



# Semi-Annual Report 2017

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

**Semi-Annual Report as of 30 June 2017  
(Unaudited)**

UBS ETF – EURO STOXX 50 UCITS ETF  
UBS ETF – MSCI Europe UCITS ETF  
UBS ETF – MSCI EMU UCITS ETF  
UBS ETF – MSCI EMU hedged to CHF UCITS ETF  
UBS ETF – MSCI EMU hedged to USD UCITS ETF  
UBS ETF – MSCI EMU hedged to GBP UCITS ETF  
UBS ETF – MSCI EMU Value UCITS ETF  
UBS ETF – MSCI EMU Small Cap UCITS ETF  
UBS ETF – Factor MSCI EMU Quality UCITS ETF  
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF  
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF  
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF  
UBS ETF – FTSE 100 UCITS ETF  
UBS ETF – MSCI United Kingdom UCITS ETF  
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF  
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF  
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF  
UBS ETF – MSCI Japan UCITS ETF  
UBS ETF – MSCI Japan hedged to CHF UCITS ETF  
UBS ETF – MSCI Japan hedged to EUR UCITS ETF  
UBS ETF – MSCI Japan hedged to GBP UCITS ETF  
UBS ETF – MSCI Japan hedged to USD UCITS ETF  
UBS ETF – MSCI Japan Socially Responsible UCITS ETF  
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF  
UBS ETF – MSCI USA UCITS ETF  
UBS ETF – MSCI Canada UCITS ETF  
UBS ETF – MSCI Singapore UCITS ETF  
UBS ETF – MSCI Hong Kong UCITS ETF  
UBS ETF – MSCI Switzerland 20/35 UCITS ETF  
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF

UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF  
UBS ETF – MSCI World UCITS ETF  
UBS ETF – MSCI Emerging Markets UCITS ETF  
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF  
UBS ETF – MSCI World Socially Responsible UCITS ETF  
UBS ETF – MSCI USA Socially Responsible UCITS ETF  
UBS ETF – MSCI EMU Socially Responsible UCITS ETF  
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF  
UBS ETF – 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+ Year Treasury Bond 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 EUR Treasury 1-10 UCITS ETF  
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF  
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF  
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  
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF  
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF

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

# Unaudited Semi-Annual Report as of 30 June 2017

## Contents

	Page
Management and Administration	4
Performance tables	5
Statement of Net Assets	11
Statement of Operations	34
Statement of Changes in Net Assets	48
Schedule of Investments — UBS ETF – EURO STOXX 50 UCITS ETF	65
Schedule of Investments — UBS ETF – MSCI Europe UCITS ETF	67
Schedule of Investments — UBS ETF – MSCI EMU UCITS ETF	77
Schedule of Investments — UBS ETF – MSCI EMU hedged to CHF UCITS ETF	83
Schedule of Investments — UBS ETF – MSCI EMU hedged to USD UCITS ETF	89
Schedule of Investments — UBS ETF – MSCI EMU hedged to GBP UCITS ETF	95
Schedule of Investments — UBS ETF – MSCI EMU Value UCITS ETF	101
Schedule of Investments — UBS ETF – MSCI EMU Small Cap UCITS ETF	105
Schedule of Investments — UBS ETF – Factor MSCI EMU Quality UCITS ETF	115
Schedule of Investments — UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	118
Schedule of Investments — UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	121
Schedule of Investments — UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	124
Schedule of Investments — UBS ETF – FTSE 100 UCITS ETF	127
Schedule of Investments — UBS ETF – MSCI United Kingdom UCITS ETF	130
Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	134
Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	138
Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	142
Schedule of Investments — UBS ETF – MSCI Japan UCITS ETF	146
Schedule of Investments — UBS ETF – MSCI Japan hedged to CHF UCITS ETF	153
Schedule of Investments — UBS ETF – MSCI Japan hedged to EUR UCITS ETF	160
Schedule of Investments — UBS ETF – MSCI Japan hedged to GBP UCITS ETF	167
Schedule of Investments — UBS ETF – MSCI Japan hedged to USD UCITS ETF	174
Schedule of Investments — UBS ETF – MSCI Japan Socially Responsible UCITS ETF	181
Schedule of Investments — UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	184
Schedule of Investments — UBS ETF – MSCI USA UCITS ETF	188
Schedule of Investments — UBS ETF – MSCI Canada UCITS ETF	200
Schedule of Investments — UBS ETF – MSCI Singapore UCITS ETF	203

# Unaudited Semi-Annual Report as of 30 June 2017

## Contents (continued)

	Page
Schedule of Investments — UBS ETF – MSCI Hong Kong UCITS ETF	205
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 UCITS ETF	207
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	209
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	211
Schedule of Investments — UBS ETF – MSCI World UCITS ETF	213
Schedule of Investments — UBS ETF – MSCI Emerging Markets UCITS ETF	241
Schedule of Investments — UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	257
Schedule of Investments — UBS ETF – MSCI World Socially Responsible UCITS ETF	262
Schedule of Investments — UBS ETF – MSCI USA Socially Responsible UCITS ETF	270
Schedule of Investments — UBS ETF – MSCI EMU Socially Responsible UCITS ETF	275
Schedule of Investments — UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	278
Schedule of Investments — UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	281
Schedule of Investments — UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	283
Schedule of Investments — UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	284
Schedule of Investments — UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	285
Schedule of Investments — UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	286
Schedule of Investments — UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	287
Schedule of Investments — UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	288
Schedule of Investments — UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	290
Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	292
Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	298
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	302
Schedule of Investments — UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	309
Schedule of Investments — UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	314
Schedule of Investments — UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	324
Schedule of Investments — UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	329
Schedule of Investments — UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	334
Notes to Financial Statements	343
Appendix I - Supplementary Information (unaudited)	417
Appendix II - Remuneration Policy (unaudited)	440

# **Unaudited Semi-Annual Report as of 30 June 2017**

## **Contents (continued)**

### **Sales Restrictions**

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

# Management and Administration

## Registered Office

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

## Portfolio Managers of Sub-Funds

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

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

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

## Auditor

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

## Depository

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

## Board of Directors

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

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

## Paying Agent in Austria

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

## Paying Agent in Germany

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

## Paying Agent in Switzerland

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

## Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

## Paying Agent in the United Kingdom

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

## Distributor

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

## Representation Agent in Austria

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

## Information Agent in Germany

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

## Representation Agent in Switzerland

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

## Centralising and Financial Agent in France

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

## Representation and Paying Agent in Spain

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

## Legal Advisers as to Luxembourg Law

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

## Securities Lending Agent

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

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

# Performance tables

Semi-Annual report as of 30 June 2017

## Performance from 1 January 2017 to 30 June 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) (unaudited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	7.18	6.71	0.47	0.24	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	6.88	6.68	0.20	0.12	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc (a)	(2.35)	(2.35)	0.00	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc (a)	(2.33)	(2.34)	0.01	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc (a)	(2.35)	(2.35)	0.00	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc (a)	(2.37)	(2.37)	0.00	N/A*	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	8.81	8.45	0.36	0.22	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	8.81	8.45	0.36	N/A*	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	8.81	8.45	0.36	0.22	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	9.62	9.38	0.24	N/A*	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	8.56	8.30	0.26	0.24	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	9.82	9.52	0.30	0.22	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	9.82	9.52	0.30	0.22	0.28
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis	9.22	8.93	0.29	0.22	0.28
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-acc	9.22	8.93	0.29	0.22	0.28
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	7.22	6.72	0.50	0.30	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	14.12	14.02	0.10	0.16	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	9.42	9.25	0.17	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	10.34	10.23	0.11	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	9.72	9.62	0.10	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	9.14	9.02	0.12	0.18	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	8.23	7.92	0.31	0.28	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	9.13	8.88	0.25	0.28	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	8.56	8.30	0.26	0.29	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	7.94	7.70	0.24	0.30	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	9.93	9.69	0.24	0.20	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	10.87	10.69	0.18	0.19	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	10.32	10.13	0.19	0.21	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	9.67	9.48	0.19	0.21	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	7.37	7.06	0.31	0.29	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	8.27	8.02	0.25	0.29	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	7.77	7.51	0.26	0.30	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	7.10	6.84	0.26	0.30	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	4.60	4.69	(0.09)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	4.60	4.69	(0.09)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	4.58	4.64	(0.06)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	4.58	4.64	(0.06)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	4.58	4.64	(0.06)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	4.62	4.82	(0.20)	N/A*	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	3.62	3.79	(0.17)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	3.91	4.08	(0.17)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	3.91	4.08	(0.17)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	4.83	4.99	(0.16)	0.08	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	4.83	4.99	(0.16)	0.08	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	5.71	5.89	(0.18)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	5.70	5.89	(0.19)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	6.18	6.53	(0.35)	N/A*	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	5.11	5.36	(0.25)	0.09	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	5.32	5.63	(0.31)	0.09	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	5.33	5.63	(0.30)	0.07	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	5.80	6.15	(0.35)	0.10	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-acc	5.79	6.15	(0.36)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	6.37	6.68	(0.31)	0.07	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	6.37	6.68	(0.31)	0.07	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	5.54	5.77	(0.23)	0.02	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	5.17	5.51	(0.34)	0.08	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	6.14	6.52	(0.38)	0.07	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	4.87	5.24	(0.37)	0.07	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	13.41	13.53	(0.12)	0.06	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	13.41	13.53	(0.12)	0.06	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	9.17	9.21	(0.04)	0.03	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	9.17	9.21	(0.04)	0.03	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	(0.17)	(0.10)	(0.07)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	(0.17)	(0.10)	(0.07)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(0.87)	(0.75)	(0.12)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	(0.08)	0.06	(0.14)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	(0.55)	(0.41)	(0.14)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	(0.54)	(0.41)	(0.13)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	(1.13)	(1.00)	(0.13)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	(0.16)	(0.04)	(0.12)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	13.58	13.82	(0.24)	0.08	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	22.08	22.39	(0.31)	0.03	0.45
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-dis	11.27	11.23	0.04	0.19	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-acc	11.27	11.23	0.04	0.19	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-UKdis	11.27	11.23	0.04	0.19	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-dis	11.93	11.94	(0.01)	0.21	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-acc	11.92	11.94	(0.02)	0.20	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to SGD) A-acc	12.25	12.35	(0.10)	0.21	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-dis	11.50	11.48	0.02	0.20	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-acc	11.50	11.48	0.02	0.20	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-dis	12.50	12.54	(0.04)	0.22	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-acc	12.51	12.54	(0.03)	0.22	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	10.59	10.66	(0.07)	0.05	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	18.22	18.43	(0.21)	0.13	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	18.22	18.43	(0.21)	0.13	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	14.99	15.43	(0.44)	0.34	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	10.68	10.76	(0.08)	0.06	0.38
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	8.86	8.98	(0.12)	0.04	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	7.81	7.98	(0.17)	0.05	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	7.51	7.70	(0.19)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	7.51	7.70	(0.19)	0.06	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	9.86	9.58	0.28	0.22	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	9.79	10.58	0.21	0.22	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	9.57	9.37	0.20	0.23	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	9.45	9.37	0.11	0.20	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	9.88	10.11	(0.23)	0.08	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.36	0.46	(0.10)	0.02	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(0.54)	(0.41)	(0.13)	0.04	0.25
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	2.24	2.36	(0.12)	0.02	0.20
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	4.32	4.44	(0.12)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis **	0.54	0.65	(0.11)	N/A*	0.17
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc (b)	0.09	0.19	(0.10)	N/A*	0.16
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc **	(0.37)	(0.22)	(0.15)	N/A*	0.22
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc **	0.03	0.15	(0.12)	N/A*	0.21
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc **	(0.62)	(0.50)	(0.12)	N/A*	0.22
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	1.60	1.70	(0.10)	N/A*	0.20
UBS ETF – iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.79)	(0.69)	(0.10)	0.01	0.17
UBS ETF – iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	(0.03)	0.02	(0.05)	0.06	0.20

# Performance tables (continued)

Semi-Annual report as of 30 June 2017

## Performance from 1 January 2017 to 30 June 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) (unaudited)
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	(0.51)	(0.40)	(0.11)	0.05	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	(0.24)	(0.10)	(0.14)	0.04	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	(0.15)	0.03	(0.18)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	0.43	0.53	(0.10)	0.02	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	1.29	1.41	(0.12)	0.04	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.14	0.26	(0.12)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	1.95	2.04	(0.09)	0.02	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	1.02	1.14	(0.12)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1.41	1.54	(0.13)	0.02	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.75	0.87	(0.12)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	3.61	3.71	(0.10)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	2.66	2.79	(0.13)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-DH-dis	1.36	1.65	(0.29)	N/A*	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	3.10	3.21	(0.11)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	2.39	2.53	(0.14)	0.06	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	3.71	3.84	(0.13)	0.07	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	2.76	2.92	(0.16)	0.06	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	3.16	3.34	(0.18)	0.06	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	2.49	2.66	(0.17)	0.10	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis (c)	1.42	1.55	(0.13)	N/A*	0.20
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	6.10	6.08	0.02	0.14	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	5.15	5.14	0.01	0.15	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	5.48	5.54	(0.06)	0.14	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	4.89	4.86	0.03	0.17	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 21 June 2017 to 30 June 2017  
 (b) from 24 January 2017 to 30 June 2017  
 (c) from 17 January 2017 to 30 June 2017

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

Semi-Annual report as of 30 June 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 %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	4.29	3.72	0.57	0.29	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	2.65	2.58	0.07	0.15	0.20
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis **	4.75	4.37	0.38	0.25	0.20
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc (a)	7.24	7.25	(0.01)	N/A*	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis **	4.78	4.37	0.41	0.25	0.20
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc (b)	7.22	7.25	(0.03)	N/A*	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc **	3.87	3.68	0.19	0.25	0.30
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis **	6.15	6.00	0.15	0.25	0.31
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc **	6.21	6.00	0.21	0.24	0.30
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis **	4.82	4.63	0.19	0.28	0.32
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-acc **	4.86	4.63	0.23	0.28	0.31
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	7.33	6.89	0.44	0.39	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	3.33	3.26	0.07	0.17	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	8.46	8.47	(0.01)	0.17	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	10.01	10.19	(0.18)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis (c)	12.64	12.78	(0.14)	N/A*	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	7.64	7.77	(0.13)	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	11.32	11.14	0.18	0.31	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	13.00	12.97	0.03	0.30	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis (c)	19.86	19.85	0.01	N/A*	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	10.55	10.50	0.05	0.31	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	2.20	2.09	0.11	0.23	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	3.73	3.78	(0.05)	0.22	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis (c)	5.72	5.75	(0.03)	N/A*	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	1.45	1.45	0.00	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	5.36	5.10	0.26	0.26	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	6.80	6.70	0.10	0.25	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis (c)	9.73	9.65	0.08	N/A*	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	4.65	4.51	0.14	0.25	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	18.80	19.07	(0.27)	0.06	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	18.85	19.07	(0.22)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis (d)	18.93	19.16	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc (d)	18.93	19.16	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis (d)	18.92	19.16	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc (b)	5.85	5.84	0.01	N/A*	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	15.80	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	3.56	(0.04)	N/A*	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	(3.57)	(2.95)	(0.62)	0.11	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	(3.08)	(2.48)	(0.60)	0.10	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	(3.07)	(2.48)	(0.59)	0.08	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	(3.87)	(3.20)	(0.67)	0.09	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-acc	(3.84)	(3.20)	(0.64)	0.08	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	(1.92)	(1.22)	(0.70)	0.10	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	(1.88)	(1.22)	(0.66)	0.10	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (f)	(2.36)	(1.82)	(0.54)	0.03	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (f), (g)	11.24	11.61	(0.37)	N/A*	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (f), (g)	12.12	12.54	(0.42)	N/A*	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (f)	(4.68)	(3.90)	(0.78)	0.07	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	7.50	7.80	(0.30)	0.10	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	7.54	7.80	(0.26)	0.09	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis **	10.70	10.89	(0.19)	0.02	0.17
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis **	10.71	10.89	(0.18)	0.02	0.17
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis (h)	20.16	20.26	(0.10)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis (h)	20.18	20.26	(0.08)	0.05	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	18.77	19.02	(0.25)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	20.59	20.83	(0.24)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	19.50	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	0.96	(0.28)	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 (p)	(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 – iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.05	0.22	(0.17)	0.02	0.17
UBS ETF – iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	4.04	4.13	(0.09)	0.02	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)

Semi-Annual report as of 30 June 2017

## 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) (unaudited)
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 (r)	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 (r)	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) (NDDLJK) 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 (M1WGSOCR) 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

# Performance tables (continued)

Semi-Annual report as of 30 June 2017

## Performance from 1 January 2015 to 31 December 2015

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	6.88	6.42	0.46	0.24	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	8.36	8.22	0.14	0.11	0.20
UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis	10.90	10.67	0.23	0.15	0.20
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	10.12	9.81	0.31	0.21	0.23
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	10.15	9.81	0.34	0.21	0.23
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	7.25	7.55	(0.30)	0.37	0.30
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	9.09	8.88	0.21	0.21	0.33
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	9.08	8.88	0.20	0.21	0.33
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis	9.26	9.10	0.16	0.21	0.33
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-acc	9.25	9.10	0.15	0.21	0.33
UBS ETF – MSCI EMU hedged to SGD UCITS ETF (SGD) A-acc	9.62	9.87	(0.25)	0.22	0.33
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	4.13	3.74	0.39	0.27	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	24.46	24.33	0.13	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis (a)	(1.36)	(1.26)	(0.10)	N/A*	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc (b)	(2.46)	(2.39)	(0.07)	N/A*	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc (c)	3.00	3.10	(0.10)	N/A*	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis (a)	(1.84)	(1.76)	(0.08)	N/A*	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc (b)	(1.66)	(1.58)	(0.08)	N/A*	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc (c)	3.24	3.34	(0.10)	N/A*	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis (a)	(0.54)	(0.45)	(0.09)	N/A*	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc (b)	(1.44)	(1.37)	(0.07)	N/A*	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc (c)	2.41	2.52	(0.11)	N/A*	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis (a)	(3.16)	(3.09)	(0.07)	N/A*	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc (b)	(2.58)	(2.52)	(0.06)	N/A*	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc (c)	1.70	1.79	(0.09)	N/A*	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(1.52)	(1.32)	(0.20)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	(1.52)	(1.32)	(0.20)	0.03	0.20
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis	10.70	11.17	(0.47)	0.11	0.25
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	(4.21)	(3.70)	(0.51)	0.17	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	(2.57)	(2.39)	(0.18)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	(2.57)	(2.39)	(0.18)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	(2.51)	(2.19)	(0.32)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	(2.50)	(2.19)	(0.31)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF (SGD) A-acc	(2.00)	(1.39)	(0.61)	0.06	0.30
UBS ETF – MSCI Turkey UCITS ETF (EUR) A-dis	(24.49)	(24.10)	(0.39)	0.06	0.43
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	9.56	9.93	(0.37)	0.03	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	9.56	9.93	(0.37)	0.03	0.35
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	7.86	8.49	(0.63)	0.08	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	9.17	9.73	(0.56)	0.07	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	9.16	9.73	(0.57)	0.07	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	8.66	9.36	(0.70)	0.09	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-acc	8.66	9.36	(0.70)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	9.12	9.67	(0.55)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	9.12	9.67	(0.55)	0.06	0.45
UBS ETF – MSCI Japan hedged to SGD UCITS ETF (SGD) A-acc	9.50	10.38	(0.88)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (d)	(4.96)	(4.76)	(0.20)	N/A*	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (b)	(0.10)	0.05	(0.15)	N/A*	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(8.75)	(8.47)	(0.28)	0.13	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(8.75)	(8.47)	(0.28)	0.13	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	0.48	0.69	(0.21)	0.05	0.20
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	0.48	0.69	(0.21)	0.05	0.20
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	(9.14)	(9.04)	(0.10)	0.07	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	(9.12)	(9.04)	(0.08)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc (e)	(13.62)	(13.49)	(0.13)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc (e)	(13.06)	(12.95)	(0.11)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis (e)	(13.27)	(13.08)	(0.19)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc (e)	(13.27)	(13.08)	(0.19)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc (f)	(10.64)	(10.45)	(0.19)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	(8.61)	(8.17)	(0.44)	0.17	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis (g)	(12.00)	(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 (i)	(2.36)	(2.32)	(0.04)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis (j)	(2.39)	(2.34)	(0.05)	N/A*	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis (j)	(2.58)	(2.53)	(0.05)	N/A*	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc (j)	(2.58)	(2.53)	(0.05)	N/A*	0.43
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis (k)	16.83	16.90	(0.07)	N/A	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis (k)	(4.37)	(4.33)	(0.04)	N/A*	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis (j)	(2.70)	(2.63)	(0.07)	N/A*	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc (j)	(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 – iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.05	0.23	(0.18)	0.02	0.17
UBS ETF – iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	0.45	0.64	(0.19)	0.03	0.17
UBS ETF – iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	0.63	0.76	(0.13)	0.09	0.17
UBS ETF – iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	0.68	0.82	(0.14)	0.07	0.17
UBS ETF – iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	(0.58)	(0.41)	(0.17)	0.03	0.20
UBS ETF – iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis (l)	0.95	1.12	(0.17)	N/A*	0.17
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	(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 (m)	(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)

Semi-Annual report as of 30 June 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) (unaudited)
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc (m)	(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 (n)	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 (o)	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 (o)	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 (o)	(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) effective 24 November 2015 the index changed from MSCI North America Socially Responsible Index (Net Return) to MSCI USA Socially Responsible Index (Net Return)

(j) from 24 November 2015 to 31 December 2015

(k) 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)

(l) 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

(m) from 31 March 2015 to 31 December 2015

(n) from 23 July 2015 to 31 December 2015

(o) from 30 September 2015 to 31 December 2015

**Statement of Net Assets  
at 30 June 2017 (Unaudited)**

Semi-Annual report as of 30 June 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>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	19,589,096,128	700,719,446	262,705,306	3,519,385,072
Unrealised gain on future contracts (Notes 2e, 8)	9,248	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	48,121,807	—	—	—
Receivable for shares subscribed	23,047,093	—	—	—
Receivable for investment securities sold	10,250,205	—	7,857	—
Cash at banks	63,266,469	108,948	288,306	5,128
Interest receivable	23,426,660	36,300	9,939	176,147
Dividends receivable	40,786,037	2,421,774	736,103	7,117,078
Other receivables	41,216	7,200	716	6,303
<b>TOTAL ASSETS</b>	<b>19,798,044,863</b>	<b>703,293,668</b>	<b>263,748,227</b>	<b>3,526,689,728</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e, 8)	58,547	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	22,728,325	—	16,460	7,737
Payable for investment securities purchased	60,015,359	—	24,820	283,859
Bank overdraft	32,681,256	1,237,210	503,806	588,445
Management fees payable (Note 3)	6,883,884	92,522	178,001	646,480
Interest payable on short sales securities	938,898	—	—	—
Other payables	50,206	7,291	—	2
<b>TOTAL LIABILITIES</b>	<b>123,356,475</b>	<b>1,337,023</b>	<b>723,087</b>	<b>1,526,523</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>19,674,688,388</b>	<b>701,956,645</b>	<b>263,025,140</b>	<b>3,525,163,205</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>
<b>NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2017</b>				
Class A-dis (*)		20,105,270	4,103,292	17,614,871
Class A-acc (*)		—	—	69,730,748
Class A-UK dis (*)		—	—	2,202,800
Class (hedged to EUR) A-acc		—	60,000	—
Class (hedged to USD) A-acc		—	55,000	—
Class (hedged to GBP) A-acc		—	45,000	—
Class (hedged to CHF) A-acc		—	60,000	—
Class (hedged to SGD) A-acc		—	—	74,651
<b>NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017</b>				
Class A-dis (*)		34.9141	63.5267	122.5410
Class A-acc (*)		—	—	19.0117
Class A-UK dis (*)		—	—	18.1554
Class (hedged to EUR) A-acc		—	9.9363	—
Class (hedged to USD) A-acc		—	11.7225	—
Class (hedged to GBP) A-acc		—	11.2685	—
Class (hedged to CHF) A-acc		—	11.2422	—
Class (hedged to SGD) A-acc		—	—	19.5693
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016</b>				
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-acc		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	17.8513
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
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-acc		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—

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

**Statement of Net Assets  
at 30 June 2017 (Unaudited)**

Semi-Annual report as of 30 June 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>
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-acc		—	11.5400	—
Class (hedged to CHF) A-acc		—	11.5153	—
Class (hedged to SGD) A-acc		—	—	16.6500
<b>COST OF INVESTMENTS AS OF 30 JUNE 2017</b>	<b>18,067,733,783</b>	<b>593,377,600</b>	<b>244,814,012</b>	<b>3,190,778,369</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 hedged to GBP UCITS ETF Sub-Fund GBP	MSCI EMU Value UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	516,366,811	1,238,626,984	89,612,765	307,005,754
Unrealised gain on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	92,352	33,907	—	765,030
Interest receivable	30,965	64,106	5,109	16,598
Dividends receivable	1,171,714	2,907,037	383,215	760,634
Other receivables	—	—	—	2
<b>TOTAL ASSETS</b>	<b>517,661,842</b>	<b>1,241,632,034</b>	<b>90,001,089</b>	<b>308,548,018</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	2,264,281	15,739,443	551,422	—
Payable for investment securities purchased	28,535	68,435	4,240	922,033
Bank overdraft	343,899	528,746	261,434	—
Management fees payable (Note 3)	216,059	360,091	69,794	97,433
Interest payable on short sales securities	—	—	—	—
Other payables	3	—	—	—
<b>TOTAL LIABILITIES</b>	<b>2,852,777</b>	<b>16,696,715</b>	<b>886,890</b>	<b>1,019,466</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>514,809,065</b>	<b>1,224,935,319</b>	<b>89,114,199</b>	<b>307,528,552</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>331,848,855</b>	<b>881,595,917</b>	<b>74,183,754</b>	<b>61,797,761</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>488,026,546</b>	<b>1,710,247,451</b>	<b>545,650,957</b>	<b>185,470,908</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2017				
Class A-dis (*)	—	1,199,734	1,987,143	7,673,747
Class A-acc (*)	18,263,610	45,828,148	2,658,368	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017				
Class A-dis (*)	—	24.3761	18.2017	40.0754
Class A-acc (*)	28.1877	26.0907	19.9163	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	22.1963	16.7711	37.7952
Class A-acc (*)	25.9642	23.7576	18.2346	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	—	21.6875	16.3992	37.4537
Class A-acc (*)	24.9978	22.3678	17.3903	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	20.7927	14.6923	35.6500
Class A-acc (*)	19.8462	17.0947	14.0530	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2017</b>	<b>480,755,615</b>	<b>1,160,081,060</b>	<b>74,255,484</b>	<b>308,037,436</b>

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

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



	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	96,331,719	60,306,859	29,700,957	51,099,628
Unrealised gain on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	516,836	—	—	—
Cash at banks	155,271	30,121	18,332	11,525
Interest receivable	7,445	649	291	2,716
Dividends receivable	160,438	74,016	62,265	154,929
Other receivables	5,037	—	—	—
<b>TOTAL ASSETS</b>	<b>97,176,746</b>	<b>60,411,645</b>	<b>29,781,845</b>	<b>51,268,798</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	78,866	64,580	62,404
Payable for investment securities purchased	676,784	—	—	—
Bank overdraft	—	1,692	43	36,834
Management fees payable (Note 3)	65,967	16,245	7,410	23,625
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>742,751</b>	<b>96,803</b>	<b>72,033</b>	<b>122,863</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>96,433,995</b>	<b>60,314,842</b>	<b>29,709,812</b>	<b>51,145,935</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>28,698,018</b>	<b>11,421,676</b>	<b>17,609,981</b>	<b>49,775,181</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>40,278,935</b>	<b>8,787,739</b>	<b>8,048,732</b>	<b>7,733,407</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2017</b>				
Class A-dis (*)	1,009,611	2,913,756	1,319,354	2,849,300
Class (hedged to USD) A-acc	—	249,415	180,089	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to CHF) A-acc	—	194,200	221,138	490,593
<b>NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017</b>				
Class A-dis (*)	95.5160	18.1085	16.6515	14.6016
Class (hedged to USD) A-acc	—	19.9190	18.3516	15.9991
Class (hedged to GBP) A-dis	—	10.7586	11.1560	10.7281
Class (hedged to CHF) A-acc	—	15.2142	13.8796	15.1662
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016</b>				
Class A-dis (*)	83.9632	16.5791	15.5759	13.2825
Class (hedged to USD) A-acc	—	18.0532	16.8166	14.4300
Class (hedged to GBP) A-dis	—	9.8181	10.2895	9.7525
Class (hedged to CHF) A-acc	—	13.9402	12.8584	13.8292
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	83.3437	15.5929	14.3651	13.3182
Class (hedged to USD) A-acc	—	16.4110	14.8822	13.9115
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.9502	11.6318	13.6310
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	43.7300	15.8075	14.6350	13.3908
Class (hedged to USD) A-acc	—	16.8245	15.1320	14.1154
Class (hedged to GBP) A-dis	—	8.8696	8.8001	9.4360
Class (hedged to CHF) A-acc	—	12.5731	11.2666	13.3096
<b>COST OF INVESTMENTS AS OF 30 JUNE 2017</b>	<b>89,283,680</b>	<b>59,298,780</b>	<b>28,776,505</b>	<b>47,172,611</b>

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

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

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	11,360,807	109,638,990	525,628,423	589,583,499
Unrealised gain on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	1,761,419
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	28,776	11,450	70,441	70,589
Cash at banks	719	38,263	3,909	80,122
Interest receivable	269	1,058	1,285	1,856
Dividends receivable	26,680	586,984	3,056,153	3,231,881
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>11,417,251</b>	<b>110,276,745</b>	<b>528,760,211</b>	<b>594,729,366</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	42,338	—	865	—
Payable for investment securities purchased	—	27,223	271,426	292,755
Bank overdraft	37,097	577,927	2,824,212	3,055,748
Management fees payable (Note 3)	3,794	29,675	90,227	173,402
Interest payable on short sales securities	—	—	—	—
Other payables	—	58	—	—
<b>TOTAL LIABILITIES</b>	<b>83,229</b>	<b>634,883</b>	<b>3,186,730</b>	<b>3,521,905</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>11,334,022</b>	<b>109,641,862</b>	<b>525,573,481</b>	<b>591,207,461</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>9,266,665</b>	<b>123,691,063</b>	<b>752,440,675</b>	<b>666,275,979</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>8,488,623</b>	<b>113,079,490</b>	<b>307,546,121</b>	<b>223,743,623</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2017				
Class A-dis (*)	407,000	1,550,157	468,894	—
Class A-acc (*)	—	—	23,133,410	35,371,099
Class A-UK dis (*)	—	242,742	918,295	—
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	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017				
Class A-dis (*)	16.8503	69.0528	18.9935	—
Class A-acc (*)	—	—	21.7963	16.7144
Class A-UK dis (*)	—	10.7075	12.4577	—
Class (hedged to USD) A-acc	14.9552	—	—	—
Class (hedged to GBP) A-dis	10.6026	—	—	—
Class (hedged to CHF) A-acc	15.2061	—	—	—
Class (hedged to SGD) A-acc	—	—	16.9324	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	15.7526	66.6857	18.4709	—
Class A-acc (*)	—	—	20.8427	16.1302
Class A-UK dis (*)	—	10.2438	11.9207	—
Class (hedged to USD) A-acc	13.8126	—	—	—
Class (hedged to GBP) A-dis	9.8710	—	—	—
Class (hedged to CHF) A-acc	14.1980	—	—	—
Class (hedged to SGD) A-acc	—	—	16.1843	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	15.4236	58.4256	15.8876	—
Class A-acc (*)	—	—	17.5252	13.9291
Class A-UK dis (*)	—	9.0385	10.3809	—
Class (hedged to USD) A-acc	12.9335	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.5669	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.9271	34.6900	17.5618	—
Class A-acc (*)	—	—	16.9092	13.8570
Class A-UK dis (*)	—	9.6742	11.0015	—
Class (hedged to USD) A-acc	13.2763	—	—	—
Class (hedged to GBP) A-dis	9.2491	—	—	—
Class (hedged to CHF) A-acc	13.3399	—	—	—
Class (hedged to SGD) A-acc	—	—	15.2900	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2017</b>	<b>11,230,379</b>	<b>92,082,096</b>	<b>471,129,105</b>	<b>588,874,968</b>

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

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

**Statement of Net Assets  
at 30 June 2017 (Unaudited)**

Semi-Annual report as of 30 June 2017

	<b>MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR</b>	<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>ASSETS</b>				
Market value of investment in securities (Note 2b)	427,792,129	647,885,680	101,762,619,833	240,282,846
Unrealised gain on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	3,181,680	—	3,380,525	6,077,072
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	46,201	77,711	316,435,007	689,323
Cash at banks	229,664	4,376	135,087,088	213,857
Interest receivable	1,615	1,923	2,089,153	5,467
Dividends receivable	2,257,352	3,561,684	157,422,395	356,031
Other receivables	—	9,303	—	—
<b>TOTAL ASSETS</b>	<b>433,508,641</b>	<b>651,540,677</b>	<b>102,377,034,001</b>	<b>247,624,596</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	3,426,412	—	—
Payable for investment securities purchased	370,461	331,004	316,435,007	835,823
Bank overdraft	2,105,341	3,023,374	115,617,302	77,475
Management fees payable (Note 3)	127,133	213,362	41,897,113	173,761
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	851,908	—
<b>TOTAL LIABILITIES</b>	<b>2,602,935</b>	<b>6,994,152</b>	<b>474,801,330</b>	<b>1,087,059</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>430,905,706</b>	<b>644,546,525</b>	<b>101,902,232,671</b>	<b>246,537,537</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>372,102,043</b>	<b>697,111,343</b>	<b>91,536,367,950</b>	<b>168,675,107</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>141,717,277</b>	<b>308,263,138</b>	<b>131,109,905,254</b>	<b>370,144,399</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2017				
Class A-dis (*)	384,362	817,781	21,015,514	—
Class A-acc (*)	23,540,395	45,851,075	—	17,907,639
Class A-UK dis (*)	—	—	580,875	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017				
Class A-dis (*)	16.4839	12.7786	4,794.1035	—
Class A-acc (*)	18.0358	13.8295	—	13.7672
Class A-UK dis (*)	—	—	1,706.1374	—
Class (hedged to SGD) A-acc	—	—	17.5192	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	16.0640	12.3405	4,567.6253	—
Class A-acc (*)	17.3568	13.1917	—	13.0983
Class A-UK dis (*)	—	—	1,614.6126	—
Class (hedged to SGD) A-acc	—	—	16.4994	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	14.3061	10.7139	4,697.6839	—
Class A-acc (*)	14.8546	11.1241	—	13.5837
Class A-UK dis (*)	—	—	1,655.3810	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.7400	11.7506	4,617.0000	—
Class A-acc (*)	14.5000	10.7984	—	10.7140
Class A-UK dis (*)	—	—	1,417.2420	—
Class (hedged to SGD) A-acc	—	—	15.9378	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2017</b>	<b>429,780,009</b>	<b>642,744,251</b>	<b>83,259,280,932</b>	<b>229,624,467</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 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>ASSETS</b>				
Market value of investment in securities (Note 2b)	321,769,145	138,886,889	394,384,281	6,403,859,970
Unrealised gain on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	9,289,388	3,088,984	6,821,912	39,058,729
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	870,083	387,611	1,048,606	—
Cash at banks	6,867,103	125,160	401,839	3,461,628
Interest receivable	6,475	3,568	7,427	2
Dividends receivable	468,061	248,130	528,911	4,928,413
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>339,270,255</b>	<b>142,740,342</b>	<b>403,192,976</b>	<b>6,451,308,742</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	7,472,377	475,097	1,406,257	—
Bank overdraft	35,925	71,593	—	107,963
Management fees payable (Note 3)	192,781	114,321	253,384	2,994,663
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>7,701,083</b>	<b>661,011</b>	<b>1,659,641</b>	<b>3,102,626</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>331,569,172</b>	<b>142,079,331</b>	<b>401,533,335</b>	<b>6,448,206,116</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>254,643,009</b>	<b>115,944,791</b>	<b>326,567,502</b>	<b>3,759,464,349</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>296,363,676</b>	<b>136,708,243</b>	<b>665,627,255</b>	<b>2,294,900,568</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2017				
Class A-dis (*)	3,190,272	2,830,979	687,612	2,092,755
Class A-acc (*)	13,839,051	3,947,168	17,110,321	—
Class (hedged to EUR) A-acc	—	—	—	239,690
Class (hedged to USD) A-acc	—	—	—	268,262
Class (hedged to CHF) A-dis	—	—	—	445,015
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017				
Class A-dis (*)	18.9266	20.4745	21.8687	2,292.8159
Class A-acc (*)	19.5959	21.3106	22.5885	—
Class (hedged to EUR) A-acc	—	—	—	11.9110
Class (hedged to USD) A-acc	—	—	—	11.1532
Class (hedged to CHF) A-dis	—	—	—	18.1536
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	18.0918	19.4662	20.6923	2,191.7920
Class A-acc (*)	18.6039	20.1435	21.2354	—
Class (hedged to EUR) A-acc	—	—	—	11.3255
Class (hedged to USD) A-acc	—	—	—	10.5078
Class (hedged to CHF) A-dis	—	—	—	17.4066
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	19.0533	20.5781	21.4851	2,275.5918
Class A-acc (*)	19.1930	20.9478	21.6432	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	18.3981

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.4750	16.5517	17.4850	2,394.2400
Class A-acc (*)	14.9060	16.3000	16.8380	—
Class (hedged to EUR) A-acc	—	—	—	10.1811
Class (hedged to USD) A-acc	—	—	—	9.3716
Class (hedged to CHF) A-dis	—	—	—	18.4166
<b>COST OF INVESTMENTS AS OF 30 JUNE 2017</b>	<b>306,429,946</b>	<b>118,315,243</b>	<b>364,213,512</b>	<b>5,962,475,086</b>

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

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



	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	212,482,609	584,946,995	487,211,265	37,505,403
Unrealised gain on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	51,787	—	24,001	—
Cash at banks	16,645	—	754,721	42,414
Interest receivable	2,126	2,117	42,210	51
Dividends receivable	1,237,670	433,833	1,081,242	—
Other receivables	5	4,051	—	—
<b>TOTAL ASSETS</b>	<b>213,790,842</b>	<b>585,386,996</b>	<b>489,113,439</b>	<b>37,547,868</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	2,176,210	—
Payable for investment securities purchased	265,658	—	—	—
Bank overdraft	697,955	53,927	667,541	—
Management fees payable (Note 3)	230,372	190,910	271,579	23,998
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	9	—
<b>TOTAL LIABILITIES</b>	<b>1,193,985</b>	<b>244,837</b>	<b>3,115,339</b>	<b>23,998</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>212,596,857</b>	<b>585,142,159</b>	<b>485,998,100</b>	<b>37,523,870</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>183,013,568</b>	<b>657,832,315</b>	<b>782,692,466</b>	<b>35,622,842</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>168,799,407</b>	<b>1,520,727,033</b>	<b>272,744,411</b>	<b>67,575,496</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2017				
Class A-dis (*)	4,931,786	2,495,948	10,918,431	1,514,539
Class A-UK dis (*)	393,064	114,493	269,462	—
Class (hedged to EUR) A-acc	—	—	586,029	—
Class (hedged to USD) A-acc	—	—	967,066	—
Class (hedged to GBP) A-dis	—	—	23,983	—
Class (hedged to GBP) A-acc	—	—	136,187	—
Class (hedged to CHF) A-acc	—	—	707,679	—
Class (hedged to SGD) A-acc	—	—	50,100	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017				
Class A-dis (*)	42.1131	233.4973	38.7914	24.7758
Class A-UK dis (*)	12.4763	20.4819	14.0801	—
Class (hedged to EUR) A-acc	—	—	15.8291	—
Class (hedged to USD) A-acc	—	—	18.2515	—
Class (hedged to GBP) A-dis	—	—	12.0779	—
Class (hedged to GBP) A-acc	—	—	12.4182	—
Class (hedged to CHF) A-acc	—	—	18.5106	—
Class (hedged to SGD) A-acc	—	—	18.9095	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	37.7765	213.8915	39.4396	22.1875
Class A-UK dis (*)	11.0082	18.7621	14.1046	—
Class (hedged to EUR) A-acc	—	—	15.9682	—
Class (hedged to USD) A-acc	—	—	18.2655	—
Class (hedged to GBP) A-dis	—	—	12.2595	—
Class (hedged to GBP) A-acc	—	—	12.4862	—
Class (hedged to CHF) A-acc	—	—	18.7229	—
Class (hedged to SGD) A-acc	—	—	18.9404	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	36.8631	195.9262	33.6541	22.4131
Class A-UK dis (*)	10.6513	17.0904	11.9722	—
Class (hedged to EUR) A-acc	—	—	13.4443	—
Class (hedged to USD) A-acc	—	—	15.1469	—
Class (hedged to GBP) A-dis	—	—	10.3780	—
Class (hedged to GBP) A-acc	—	—	10.4468	—
Class (hedged to CHF) A-acc	—	—	15.8629	—
Class (hedged to SGD) A-acc	—	—	15.6781	—

	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	35.9700	131.9600	29.9200	25.4697
Class A-UK dis (*)	13.0582	16.2896	13.5250	—
Class (hedged to EUR) A-acc	—	—	15.5635	—
Class (hedged to USD) A-acc	—	—	17.4232	—
Class (hedged to GBP) A-dis	—	—	12.0449	—
Class (hedged to GBP) A-acc	—	—	12.0449	—
Class (hedged to CHF) A-acc	—	—	17.7510	—
Class (hedged to SGD) A-acc	—	—	17.2413	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2017</b>	<b>208,849,229</b>	<b>407,586,769</b>	<b>470,058,554</b>	<b>35,100,252</b>

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

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

**Statement of Net Assets  
at 30 June 2017 (Unaudited)**

Semi-Annual report as of 30 June 2017

	<b>MSCI Hong Kong UCITS ETF Sub-Fund HKD</b>	<b>MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF</b>	<b>MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR</b>	<b>MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	322,505,760	804,904,426	238,876,286	169,789,519
Unrealised gain on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	74,598	1,050,802	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	25	—
Cash at banks	55,143	100,332	165,630	96,187
Interest receivable	867	14,130	3,079	2,744
Dividends receivable	802,683	—	—	—
Other receivables	—	1,260	—	—
<b>TOTAL ASSETS</b>	<b>323,364,453</b>	<b>805,094,746</b>	<b>240,095,822</b>	<b>169,888,450</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	1,402,890
Payable for investment securities purchased	—	—	23,616	—
Bank overdraft	294,445	189,533	47,354	13,171
Management fees payable (Note 3)	165,363	170,096	94,737	92,552
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>459,808</b>	<b>359,629</b>	<b>165,707</b>	<b>1,508,613</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>322,904,645</b>	<b>804,735,117</b>	<b>239,930,115</b>	<b>168,379,837</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>279,002,394</b>	<b>538,282,388</b>	<b>104,548,128</b>	<b>104,823,842</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>348,844,910</b>	<b>525,899,843</b>	<b>152,823,927</b>	<b>171,100,753</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2017</b>				
Class A-dis (*)	2,197,000	7,871,133	402,286	325,096
Class A-acc (*)	—	33,478,020	15,595,249	7,696,963
Class A-UK dis (*)	—	1,730,147	—	—
Class (hedged to GBP) A-dis	—	1,240,758	—	—
Class (hedged to GBP) A-acc	—	497,672	—	—
Class (hedged to SGD) A-acc	—	182,514	—	—
<b>NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017</b>				
Class A-dis (*)	146.9753	16.9245	14.2315	19.9517
Class A-acc (*)	—	18.2684	15.0177	21.0334
Class A-UK dis (*)	—	14.1004	—	—
Class (hedged to GBP) A-dis	—	15.2065	—	—
Class (hedged to GBP) A-acc	—	15.4728	—	—
Class (hedged to SGD) A-acc	—	19.5859	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016</b>				
Class A-dis (*)	121.4638	15.2509	12.7633	17.7347
Class A-acc (*)	—	16.4184	13.4691	18.6955
Class A-UK dis (*)	—	12.6724	—	—
Class (hedged to GBP) A-dis	—	13.6003	—	—
Class (hedged to GBP) A-acc	—	13.8245	—	—
Class (hedged to SGD) A-acc	—	17.4478	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	122.7910	16.2689	13.6363	18.4128
Class A-acc (*)	—	17.0302	13.9056	19.0236
Class A-UK dis (*)	—	13.3437	—	—
Class (hedged to GBP) A-dis	—	14.2592	—	—
Class (hedged to GBP) A-acc	—	14.2539	—	—
Class (hedged to SGD) A-acc	—	17.7102	—	—

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
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	144.2409	15.1897	13.3468	18.1945
Class A-acc (*)	—	15.1293	12.3558	16.8365
Class A-UK dis (*)	—	12.9964	—	—
Class (hedged to GBP) A-dis	—	14.6831	—	—
Class (hedged to GBP) A-acc	—	14.6831	—	—
Class (hedged to SGD) A-acc	—	18.1905	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2017</b>	<b>286,311,775</b>	<b>767,619,346</b>	<b>228,113,556</b>	<b>159,936,628</b>

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

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

	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>ASSETS</b>				
Market value of investment in securities (Note 2b)	1,304,812,818	930,813,100	304,188,836	352,328,654
Unrealised gain on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	1,850,766	31,309	—	18,468
Cash at banks	3,116,257	7,405,510	3,156,929	2,065,521
Interest receivable	28,041	12,235	—	—
Dividends receivable	2,322,285	3,880,799	678,994	785,077
Other receivables	7,227	—	—	—
<b>TOTAL ASSETS</b>	<b>1,312,137,394</b>	<b>942,142,953</b>	<b>308,024,759</b>	<b>355,197,720</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	381,192	957,025	365,018	2,594,368
Bank overdraft	6,136,989	6,957,158	3,163,102	668
Management fees payable (Note 3)	703,010	937,073	239,648	207,890
Interest payable on short sales securities	—	564,089	506,380	—
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>7,221,191</b>	<b>9,415,345</b>	<b>4,274,148</b>	<b>2,802,926</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>1,304,916,203</b>	<b>932,727,608</b>	<b>303,750,611</b>	<b>352,394,794</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>1,359,580,517</b>	<b>769,459,715</b>	<b>216,335,848</b>	<b>264,756,363</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>1,063,687,210</b>	<b>508,451,963</b>	<b>33,621,753</b>	<b>131,836,137</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2017</b>				
Class A-dis (*)	6,781,504	9,111,359	23,356,253	4,218,404
Class A-UK dis (*)	—	1,599,940	—	—
<b>NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017</b>				
Class A-dis (*)	192.4228	99.8976	13.0051	83.5375
Class A-UK dis (*)	—	14.0783	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016</b>				
Class A-dis (*)	175.4634	85.4349	11.4711	76.3075
Class A-UK dis (*)	—	11.9412	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	167.0061	79.3324	10.6196	72.6715
Class A-UK dis (*)	—	11.0058	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	142.8400	112.1200	14.2221	51.7100
Class A-UK dis (*)	—	13.9359	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2017</b>	<b>1,104,266,313</b>	<b>822,840,350</b>	<b>278,343,677</b>	<b>315,652,567</b>

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

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

**Statement of Net Assets  
at 30 June 2017 (Unaudited)**

Semi-Annual report as of 30 June 2017

	<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>ASSETS</b>				
Market value of investment in securities (Note 2b)	475,521,988	294,966,649	70,456,391	87,007,615
Unrealised gain on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	864,603	—	—	392,021
Receivable for shares subscribed	26,285,462	—	—	—
Receivable for investment securities sold	—	—	21,242	—
Cash at banks	32,961	1,203,207	105,866	82,062
Interest receivable	—	—	—	302,148
Dividends receivable	271,377	343,154	376,233	—
Other receivables	2,374	—	—	—
<b>TOTAL ASSETS</b>	<b>502,978,765</b>	<b>296,513,010</b>	<b>70,959,732</b>	<b>87,783,846</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	207,263	—	—
Payable for investment securities purchased	26,298,999	1,201,484	119,368	—
Bank overdraft	114,605	4,917	317,093	13,843
Management fees payable (Note 3)	158,738	90,986	41,560	25,020
Interest payable on short sales securities	—	—	—	—
Other payables	3,798	—	—	—
<b>TOTAL LIABILITIES</b>	<b>26,576,140</b>	<b>1,504,650</b>	<b>478,021</b>	<b>38,863</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>476,402,625</b>	<b>295,008,360</b>	<b>70,481,711</b>	<b>87,744,983</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>352,543,193</b>	<b>156,823,990</b>	<b>40,053,740</b>	<b>57,181,598</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>184,658,568</b>	<b>63,636,343</b>	<b>27,495,649</b>	<b>162,832,757</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2017</b>				
Class A-dis (*)	3,945,477	2,962,896	1,045,834	2,303,525
Class (hedged to EUR) A-dis	1,458,695	—	—	2,234,204
Class (hedged to USD) A-acc	—	680,537	—	—
Class (hedged to CHF) A-dis	1,298,330	599,842	—	—
Class (hedged to CHF) A-acc	3,893,454	783,861	—	—
<b>NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017</b>				
Class A-dis (*)	96.1173	89.6176	67.3928	24.9138
Class (hedged to EUR) A-dis	13.7647	—	—	11.9124
Class (hedged to USD) A-acc	—	14.2623	—	—
Class (hedged to CHF) A-dis	13.5519	16.3414	—	—
Class (hedged to CHF) A-acc	13.7496	16.7160	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016</b>				
Class A-dis (*)	89.0352	82.5660	62.3016	24.8912
Class (hedged to EUR) A-dis	12.8856	—	—	12.0137
Class (hedged to USD) A-acc	—	12.8734	—	—
Class (hedged to CHF) A-dis	12.6861	14.9459	—	—
Class (hedged to CHF) A-acc	12.7901	15.2689	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	80.7235	77.6551	62.5397	24.8942
Class (hedged to EUR) A-dis	11.7902	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	11.7024	13.9426	—	—
Class (hedged to CHF) A-acc	11.7024	13.9448	—	—

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



**Statement of Net Assets  
at 30 June 2017 (Unaudited)**

Semi-Annual report as of 30 June 2017

	<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>
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	52.2900	46.0900	52.8100	24.9100
Class (hedged to EUR) A-dis	12.0783	—	—	12.1990
Class (hedged to USD) A-acc	—	11.7509	—	—
Class (hedged to CHF) A-dis	12.0124	14.3298	—	—
Class (hedged to CHF) A-acc	12.0124	14.3298	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2017</b>	<b>426,986,575</b>	<b>273,606,171</b>	<b>65,992,568</b>	<b>87,251,918</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.

**Statement of Net Assets  
at 30 June 2017 (Unaudited)**

Semi-Annual report as of 30 June 2017

	<b>Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund (***) USD</b>	<b>Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund (***) USD</b>	<b>Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund (***) USD</b>	<b>Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund (***) USD</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	12,611,064	26,310,559	714,120,506	11,512,823
Unrealised gain on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	324,629	2,882,598	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	6,172	11,802	2,503,098	1,675
Interest receivable	49,444	208,031	1,914,474	60,103
Dividends receivable	—	—	—	—
Other receivables	768	—	—	—
<b>TOTAL ASSETS</b>	<b>12,667,448</b>	<b>26,855,021</b>	<b>721,420,676</b>	<b>11,574,601</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	1,790,554	—
Bank overdraft	—	—	224	—
Management fees payable (Note 3)	2,441	5,987	102,094	2,114
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	8	—
<b>TOTAL LIABILITIES</b>	<b>2,441</b>	<b>5,987</b>	<b>1,892,880</b>	<b>2,114</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>12,665,007</b>	<b>26,849,034</b>	<b>719,527,796</b>	<b>11,572,487</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>12,512,243</b>	<b>17,324,292</b>	<b>163,998,733</b>	<b>11,430,906</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>7,556,016</b>	<b>—</b>	<b>—</b>	<b>—</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2017				
Class A-dis (*)	298,079	—	2,730,014	880,000
Class A-acc (*)	—	—	29,373,996	—
Class (hedged to EUR) A-dis	—	2,320,000	—	—
Class (hedged to EUR) A-acc	—	—	12,600,490	—
Class (hedged to GBP) A-acc	—	—	7,437,760	—
Class (hedged to CHF) A-acc	—	—	3,431,316	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017				
Class A-dis (*)	42.4888	—	12.2414	13.1506
Class A-acc (*)	—	—	12.2786	—
Class (hedged to EUR) A-dis	—	10.1468	—	—
Class (hedged to EUR) A-acc	—	—	10.9037	—
Class (hedged to GBP) A-acc	—	—	13.0620	—
Class (hedged to CHF) A-acc	—	—	11.8725	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	41.9761	—	12.2069	12.9897
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	9.7768	—	—
Class (hedged to EUR) A-acc	—	—	10.9439	—
Class (hedged to GBP) A-acc	—	—	13.0579	—
Class (hedged to CHF) A-acc	—	—	11.9460	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	41.9779	—	—	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—

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

**Statement of Net Assets  
at 30 June 2017 (Unaudited)**

Semi-Annual report as of 30 June 2017

	<b>Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund (***) USD</b>	<b>Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund (***) USD</b>	<b>Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund (***) USD</b>	<b>Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund (***) USD</b>
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	40.7300	—	12.3950	13.7936
Class A-acc (*)	—	—	12.2680	—
Class (hedged to EUR) A-dis	—	11.1700	—	—
Class (hedged to EUR) A-acc	—	—	11.1720	—
Class (hedged to GBP) A-acc	—	—	13.0735	—
Class (hedged to CHF) A-acc	—	—	12.2120	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2017</b>	<b>12,740,450</b>	<b>25,581,651</b>	<b>721,128,346</b>	<b>11,693,955</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.

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)	8,573,856	80,278,024	57,687,511	246,181,391
Unrealised gain on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	1,667,339
Cash at banks	7,134	91,957	127,860	93,478
Interest receivable	96,540	535,681	520,661	2,183,092
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>8,677,530</b>	<b>80,905,662</b>	<b>58,336,032</b>	<b>250,125,300</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	1,423,654
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	1,282	15,586	8,288	41,319
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>1,282</b>	<b>15,586</b>	<b>8,288</b>	<b>1,464,973</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>8,676,248</b>	<b>80,890,076</b>	<b>58,327,744</b>	<b>248,660,327</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 30 JUNE 2017				
Class A-dis (*)	110,000	800,000	4,750,000	20,800,000
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017				
Class A-dis (*)	78.8750	101.1126	12.2795	11.9548
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 30 JUNE 2017</b>	<b>8,586,239</b>	<b>79,771,806</b>	<b>57,706,628</b>	<b>245,622,616</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.

**Statement of Net Assets  
at 30 June 2017 (Unaudited)**

Semi-Annual report as of 30 June 2017

	<b>SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF</b>	<b>Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (****) EUR</b>	<b>Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) USD</b>	<b>Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund (****) USD</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	95,951,985	229,987,205	835,085,953	909,692,454
Unrealised gain on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	7,219,087	6,287,223
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	896,979	—	—	—
Cash at banks	55,526	4,305,821	17,557,210	9,959,448
Interest receivable	563,645	1,695,946	5,503,790	8,616,992
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>97,468,135</b>	<b>235,988,972</b>	<b>865,366,040</b>	<b>934,556,117</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	66,773
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	42,893	—	—
Payable for investment securities purchased	841,108	—	9,585,614	584,157
Bank overdraft	—	—	221,122	57,768
Management fees payable (Note 3)	16,370	42,069	33,344	161,218
Interest payable on short sales securities	—	—	—	354
Other payables	—	5,029	22,338	9,390
<b>TOTAL LIABILITIES</b>	<b>857,478</b>	<b>89,991</b>	<b>9,862,418</b>	<b>879,660</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>96,610,657</b>	<b>235,898,981</b>	<b>855,503,622</b>	<b>933,676,457</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>666,254,194</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>487,966,777</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2017</b>				
Class A-dis (*)	6,800,000	16,753,044	8,146,157	18,286,155
Class (hedged to EUR) A-acc	—	—	22,592,316	—
Class (USD) A-DH-dis	—	—	—	2,135,080
Class (hedged to USD) A-acc	—	74,659	—	—
Class (hedged to GBP) A-dis	—	—	10,081,342	2,737,026
Class (hedged to CHF) A-acc	—	593,913	12,021,903	8,146,880
<b>NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017</b>				
Class A-dis (*)	14.2074	13.5967	14.4581	16.6014
Class (hedged to EUR) A-acc	—	—	14.5454	—
Class (USD) A-DH-dis	—	—	—	13.4714
Class (hedged to USD) A-acc	—	14.2545	—	—
Class (hedged to GBP) A-dis	—	—	14.4391	17.0373
Class (hedged to CHF) A-acc	—	13.2036	13.8481	16.5909
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016</b>				
Class A-dis (*)	14.2327	13.5801	14.3332	16.3518
Class (hedged to EUR) A-acc	—	—	14.3985	17.0532
Class (USD) A-DH-dis	—	—	—	13.4641
Class (hedged to USD) A-acc	—	14.0728	—	—
Class (hedged to GBP) A-dis	—	—	14.3918	16.6521
Class (hedged to CHF) A-acc	—	13.1846	13.7448	16.2037
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	14.1139	13.3509	14.2449	16.0323
Class (hedged to EUR) A-acc	—	—	14.2338	16.4072
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to USD) A-acc	—	13.5469	—	—
Class (hedged to GBP) A-dis	—	—	14.3592	16.3426
Class (hedged to CHF) A-acc	—	12.9579	13.6742	15.6984

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

**Statement of Net Assets  
at 30 June 2017 (Unaudited)**

Semi-Annual report as of 30 June 2017

	<b>SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF</b>	<b>Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) EUR</b>	<b>Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) USD</b>	<b>Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund (***) USD</b>
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	13.0390	13.1520	14.1820	16.1460
Class (hedged to EUR) A-acc	—	—	14.2650	16.0990
Class (USD) A-DH-dis	—	—	—	13.0272
Class (hedged to USD) A-acc	—	13.4610	—	—
Class (hedged to GBP) A-dis	—	—	14.2550	16.3590
Class (hedged to CHF) A-acc	—	13.0554	13.8330	15.5610
<b>COST OF INVESTMENTS AS OF 30 JUNE 2017</b>	<b>95,605,576</b>	<b>228,669,418</b>	<b>833,879,658</b>	<b>902,579,294</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.



**Statement of Net Assets  
at 30 June 2017 (Unaudited)**

Semi-Annual report as of 30 June 2017

	<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>
<b>ASSETS</b>			
Market value of investment in securities (Note 2b)	93,713,276	39,267,460	149,520,778
Unrealised gain on future contracts (Notes 2e, 8)	—	—	10,547
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	802,370	—	1,214,902
Receivable for shares subscribed	—	—	—
Receivable for investment securities sold	—	—	—
Cash at banks	4,732,752	66,865	1,654,499
Interest receivable	771,488	251,359	2,348,855
Dividends receivable	—	—	—
Other receivables	—	—	—
<b>TOTAL ASSETS</b>	<b>100,019,886</b>	<b>39,585,684</b>	<b>154,749,581</b>
<b>LIABILITIES</b>			
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—
Payable for investment securities purchased	3,230,196	—	554,269
Bank overdraft	17,957	—	449,416
Management fees payable (Note 3)	19,618	6,677	51,400
Interest payable on short sales securities	—	—	—
Other payables	9	—	—
<b>TOTAL LIABILITIES</b>	<b>3,267,780</b>	<b>6,677</b>	<b>1,055,085</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>96,752,106</b>	<b>39,579,007</b>	<b>153,694,496</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>60,451,947</b>	<b>—</b>	<b>43,857,390</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>64,649,728</b>	<b>—</b>	<b>—</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2017			
Class A-dis (*)	640,491	2,850,000	3,624,136
Class (hedged to EUR) A-acc	2,571,851	—	2,207,995
Class (hedged to GBP) A-dis	1,464,971	—	4,048,727
Class (hedged to CHF) A-dis	1,243,243	—	—
Class (hedged to CHF) A-acc	—	—	1,399,124
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2017			
Class A-dis (*)	16.6350	13.8874	11.9107
Class (hedged to EUR) A-acc	15.2982	—	12.0777
Class (hedged to GBP) A-dis	11.0182	—	11.9611
Class (hedged to CHF) A-dis	15.5985	—	—
Class (hedged to CHF) A-acc	—	—	11.7788
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016			
Class A-dis (*)	16.2172	—	11.5236
Class (hedged to EUR) A-acc	14.8868	—	11.4862
Class (hedged to GBP) A-dis	10.9560	—	11.6761
Class (hedged to CHF) A-dis	15.2189	—	—
Class (hedged to CHF) A-acc	—	—	11.2294
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015			
Class A-dis (*)	15.7986	—	—
Class (hedged to EUR) A-acc	14.3518	—	—
Class (hedged to GBP) A-dis	10.6736	—	—
Class (hedged to CHF) A-dis	15.0971	—	—
Class (hedged to CHF) A-acc	—	—	—

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

	<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 (*)	15.6180	13.6923	10.6700
Class (hedged to EUR) A-acc	14.3427	—	11.2220
Class (hedged to GBP) A-dis	10.6460	—	11.4150
Class (hedged to CHF) A-dis	15.1270	—	—
Class (hedged to CHF) A-acc	—	—	10.8640
<b>COST OF INVESTMENTS AS OF 30 JUNE 2017</b>	<b>93,209,573</b>	<b>38,982,867</b>	<b>147,973,743</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 period, see Note 1 for further details.

**Statement of Operations**  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 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>
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	278,698,901	16,904,577	6,111,129	65,955,282
Interest on bonds (net of foreign withholding tax) (Note 2d)	29,706,320	—	—	—
Income on securities lending (Note 7)	2,998,917	98,137	71,868	758,285
Other income	3,219	—	—	6
<b>TOTAL INCOME</b>	<b>311,407,357</b>	<b>17,002,714</b>	<b>6,182,997</b>	<b>66,713,573</b>
<b>EXPENSES</b>				
Management fees (Note 3)	23,721,922	531,534	275,702	2,577,295
Transaction fees (Note 18)	618,612	6,100	6,175	21,594
Debit interest on call account	354,450	17,932	2,059	18,986
Other expenses	72,092	—	—	—
<b>TOTAL EXPENSES</b>	<b>24,767,076</b>	<b>555,566</b>	<b>283,936</b>	<b>2,617,875</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>286,640,281</b>	<b>16,447,148</b>	<b>5,899,061</b>	<b>64,095,698</b>
<b>Net realised gains / (losses) on:</b>				
Investments	286,330,788	32,859,463	4,085,448	4,159,343
Foreign currencies and forward foreign exchange contracts	(27,901,766)	16,383	(738,496)	276,738
Future contracts	(6,217)	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	758,103,598	(2,225,041)	9,253,672	141,470,336
Foreign currencies	(126,741)	(6,170)	(6,399)	(3,076)
Forward foreign exchange contracts	(6,926,570)	—	(16,460)	(5,962)
Future contracts	(17,474)	—	—	—

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 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)	10,360,625	23,452,723	1,744,138	3,924,474
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	120,768	258,474	19,572	41,534
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>10,481,393</b>	<b>23,711,197</b>	<b>1,763,710</b>	<b>3,966,008</b>
<b>EXPENSES</b>				
Management fees (Note 3)	639,138	1,426,785	110,436	151,313
Transaction fees (Note 18)	26,382	27,244	8,229	16,325
Debit interest on call account	2,891	8,906	2,885	5,974
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>668,411</b>	<b>1,462,935</b>	<b>121,550</b>	<b>173,612</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>9,812,982</b>	<b>22,248,262</b>	<b>1,642,160</b>	<b>3,792,396</b>
<b>Net realised gains / (losses) on:</b>				
Investments	458,611	2,703,054	264,227	2,121,632
Foreign currencies and forward foreign exchange contracts	(5,404,831)	(56,719,851)	(1,389,988)	86,861
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	33,470,363	139,868,796	6,210,640	(4,844,224)
Foreign currencies	14,506	166,702	(1,692)	(163)
Forward foreign exchange contracts	(4,520,211)	(21,907,786)	(125,748)	—
Future contracts	—	—	—	—

	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)	1,275,120	903,425	562,755	1,249,500
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	36,104	3,199	3,323	14,351
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>1,311,224</b>	<b>906,624</b>	<b>566,078</b>	<b>1,263,851</b>
<b>EXPENSES</b>				
Management fees (Note 3)	92,154	51,969	34,669	82,205
Transaction fees (Note 18)	15,135	9,003	6,433	11,399
Debit interest on call account	3,422	746	204	482
Other expenses	840	—	—	—
<b>TOTAL EXPENSES</b>	<b>111,551</b>	<b>61,718</b>	<b>41,306</b>	<b>94,086</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>1,199,673</b>	<b>844,906</b>	<b>524,772</b>	<b>1,169,765</b>
<b>Net realised gains / (losses) on:</b>				
Investments	365,930	344,744	734,487	2,299,256
Foreign currencies and forward foreign exchange contracts	92,277	(135,598)	(221,832)	(224,945)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	4,397,983	407,428	188,445	2,297,473
Foreign currencies	(208)	(321)	143	(523)
Forward foreign exchange contracts	—	(107,081)	(63,274)	(136,295)
Future contracts	—	—	—	—

	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)	320,717	2,945,055	17,625,716	16,654,650
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	2,391	6,952	12,300	13,186
Other income	—	—	2,816	—
<b>TOTAL INCOME</b>	<b>323,108</b>	<b>2,952,007</b>	<b>17,640,832</b>	<b>16,667,836</b>
<b>EXPENSES</b>				
Management fees (Note 3)	17,849	116,083	692,966	978,685
Transaction fees (Note 18)	4,088	2,922	6,531	8,190
Debit interest on call account	104	4,799	29,020	20,794
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>22,041</b>	<b>123,804</b>	<b>728,517</b>	<b>1,007,669</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>301,067</b>	<b>2,828,203</b>	<b>16,912,315</b>	<b>15,660,167</b>
<b>Net realised gains / (losses) on:</b>				
Investments	418,330	2,996,827	32,320,991	19,420,191
Foreign currencies and forward foreign exchange contracts	(158,223)	2,438	134,451	(8,796,661)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	30,590	(434,585)	(11,891,639)	5,296,983
Foreign currencies	(42)	(542)	(38,691)	(52,274)
Forward foreign exchange contracts	(57,464)	—	(22,092)	(5,678,688)
Future contracts	—	—	—	—

	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)	10,714,179	18,184,158	902,467,722	2,128,562
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	8,847	14,438	11,412,783	30,427
Other income	—	—	1	—
<b>TOTAL INCOME</b>	<b>10,723,026</b>	<b>18,198,596</b>	<b>913,880,506</b>	<b>2,158,989</b>
<b>EXPENSES</b>				
Management fees (Note 3)	624,145	1,065,766	164,533,360	453,797
Transaction fees (Note 18)	10,462	6,875	3,398,983	26,708
Debit interest on call account	13,954	21,002	1,979,805	12,678
Other expenses	—	—	551,978	—
<b>TOTAL EXPENSES</b>	<b>648,561</b>	<b>1,093,643</b>	<b>170,464,126</b>	<b>493,183</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>10,074,465</b>	<b>17,104,953</b>	<b>743,416,380</b>	<b>1,665,806</b>
<b>Net realised gains / (losses) on:</b>				
Investments	2,539,475	16,221,513	733,407,222	(156,435)
Foreign currencies and forward foreign exchange contracts	6,963,380	(36,893,893)	30,777,091	5,042,782
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(5,442,508)	51,434,537	3,898,522,118	3,088,310
Foreign currencies	(35,990)	(119,088)	(4,634,678)	(9,127)
Forward foreign exchange contracts	1,582,133	(11,527,641)	(25,258,765)	2,146,747
Future contracts	—	—	—	—

	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)	2,835,998	1,173,711	3,429,823	41,857,121
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	41,967	21,855	41,289	146,831
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>2,877,965</b>	<b>1,195,566</b>	<b>3,471,112</b>	<b>42,003,952</b>
<b>EXPENSES</b>				
Management fees (Note 3)	645,893	282,168	805,085	10,389,266
Transaction fees (Note 18)	34,037	25,972	22,842	1,279,156
Debit interest on call account	8,232	1,879	4,807	176,343
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>688,162</b>	<b>310,019</b>	<b>832,734</b>	<b>11,844,765</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>2,189,803</b>	<b>885,547</b>	<b>2,638,378</b>	<b>30,159,187</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,070,020	383,662	(115,901)	13,259,462
Foreign currencies and forward foreign exchange contracts	8,725,078	1,578,258	(7,336,960)	11,668,785
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(1,195,023)	3,019,195	29,204,590	259,888,599
Foreign currencies	18,974	(6,882)	(2,177)	1,484
Forward foreign exchange contracts	5,018,501	2,028,594	(1,401,056)	15,093,083
Future contracts	—	—	—	—



Statement of Operations  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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)	4,301,111	4,646,989	6,189,144	558,481
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	15,624	18,145	593,671	474
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>4,316,735</b>	<b>4,665,134</b>	<b>6,782,815</b>	<b>558,955</b>
<b>EXPENSES</b>				
Management fees (Note 3)	302,841	432,884	1,013,952	82,761
Transaction fees (Note 18)	11,048	7,836	29,802	6,298
Debit interest on call account	5,070	1,965	6,421	436
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>318,959</b>	<b>442,685</b>	<b>1,050,175</b>	<b>89,495</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>3,997,776</b>	<b>4,222,449</b>	<b>5,732,640</b>	<b>469,460</b>
<b>Net realised gains / (losses) on:</b>				
Investments	637,802	35,109,789	29,389,739	119,768
Foreign currencies and forward foreign exchange contracts	(759,441)	26,156	4,112,336	1,659
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	20,588,065	15,726,562	(31,238,096)	4,117,513
Foreign currencies	30,291	—	(19,743)	(235)
Forward foreign exchange contracts	—	—	(1,940,394)	—
Future contracts	—	—	—	—

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)	6,648,510	12,584,711	3,149,293	2,769,953
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	4,434	395,931	126,756	127,234
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>6,652,944</b>	<b>12,980,642</b>	<b>3,276,049</b>	<b>2,897,187</b>
<b>EXPENSES</b>				
Management fees (Note 3)	682,245	717,996	266,796	230,678
Transaction fees (Note 18)	17,977	9,795	11,056	12,678
Debit interest on call account	6,219	7,312	2,081	491
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>706,441</b>	<b>735,103</b>	<b>279,933</b>	<b>243,847</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>5,946,503</b>	<b>12,245,539</b>	<b>2,996,116</b>	<b>2,653,340</b>
<b>Net realised gains / (losses) on:</b>				
Investments	538,953	13,047,950	2,469,497	2,814,794
Foreign currencies and forward foreign exchange contracts	23,499	(192,230)	2,738,463	(6,570,605)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	53,337,367	47,714,027	7,913,579	19,754,497
Foreign currencies	159	(16,744)	1,662	11,686
Forward foreign exchange contracts	—	229,167	1,778,250	(1,431,632)
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)	17,708,654	8,979,248	2,996,932	3,867,165
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	209,009	74,213	10,833	27,052
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>17,917,663</b>	<b>9,053,461</b>	<b>3,007,765</b>	<b>3,894,217</b>
<b>EXPENSES</b>				
Management fees (Note 3)	2,225,709	1,817,278	657,639	578,736
Transaction fees (Note 18)	34,887	22,551	53,749	22,289
Debit interest on call account	21,617	48,712	20,869	2,695
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>2,282,213</b>	<b>1,888,541</b>	<b>732,257</b>	<b>603,720</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>15,635,450</b>	<b>7,164,920</b>	<b>2,275,508</b>	<b>3,290,497</b>
<b>Net realised gains / (losses) on:</b>				
Investments	74,882,400	4,390,607	1,041,617	3,261,949
Foreign currencies and forward foreign exchange contracts	(10,158,276)	(3,360,424)	500,933	(463,000)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	70,377,017	124,215,680	28,482,016	24,133,018
Foreign currencies	105,554	(101,970)	(21,966)	18,060
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

	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>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	2,868,425	4,763,101	806,433	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	399,910
Income on securities lending (Note 7)	10,682	7,979	3,170	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>2,879,107</b>	<b>4,771,080</b>	<b>809,603</b>	<b>399,910</b>
<b>EXPENSES</b>				
Management fees (Note 3)	708,818	323,697	105,286	76,877
Transaction fees (Note 18)	13,829	13,618	16,720	3,063
Debit interest on call account	2,191	3,217	1,854	3,731
Other expenses	1	—	—	—
<b>TOTAL EXPENSES</b>	<b>724,839</b>	<b>340,532</b>	<b>123,860</b>	<b>83,671</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>2,154,268</b>	<b>4,430,548</b>	<b>685,743</b>	<b>316,239</b>
<b>Net realised gains / (losses) on:</b>				
Investments	7,943,876	3,724,960	268,413	(44,813)
Foreign currencies and forward foreign exchange contracts	4,178,479	(495,613)	(23,941)	1,428,587
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	23,266,323	10,531,073	3,736,303	(38,994)
Foreign currencies	5,642	(2,111)	5,752	118
Forward foreign exchange contracts	885,707	(314,284)	70	502,723
Future contracts	—	—	—	—

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

	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)	117,383	324,985	7,601,248	178,837
Income on securities lending (Note 7)	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>117,383</b>	<b>324,985</b>	<b>7,601,248</b>	<b>178,837</b>
<b>EXPENSES</b>				
Management fees (Note 3)	11,536	29,000	493,429	12,748
Transaction fees (Note 18)	1,128	3,256	8,005	535
Debit interest on call account	1,435	388	11,562	—
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>14,099</b>	<b>32,644</b>	<b>512,996</b>	<b>13,283</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>103,284</b>	<b>292,341</b>	<b>7,088,252</b>	<b>165,554</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(192,069)	38,446	(231,006)	5,195
Foreign currencies and forward foreign exchange contracts	1,124	1,466,539	12,898,787	48
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	328,075	1,122,590	(6,693,813)	36,920
Foreign currencies	—	114	4,380	—
Forward foreign exchange contracts	—	361,145	3,388,435	—
Future contracts	—	—	—	—

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

	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>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	406,961	55,289	—
Income on securities lending (Note 7)	—	—	—	—
Other income	—	6 <sup>(**)</sup>	—	—
<b>TOTAL INCOME</b>	<b>—</b>	<b>406,967</b>	<b>55,289</b>	<b>—</b>
<b>EXPENSES</b>				
Management fees (Note 3)	7,501	84,454	49,777	264,395
Transaction fees (Note 18)	941	2,125	1,125	1,631
Debit interest on call account	244	3,370	1,297	5,557
Other expenses	27,244	—	—	43,366
<b>TOTAL EXPENSES</b>	<b>35,930</b>	<b>89,949</b>	<b>52,199</b>	<b>314,949</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>(35,930)</b>	<b>317,018</b>	<b>3,090</b>	<b>(314,949)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	7,402	672,190	60,409	292,603
Foreign currencies and forward foreign exchange contracts	(112)	(8,494)	(1,100)	(4,571)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(40,543)	(1,026,048)	(332,841)	(572,979)
Foreign currencies	—	1	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

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

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

**Statement of Operations**  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	<b>SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF</b>	<b>Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (*) EUR</b>	<b>Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (*) USD</b>	<b>Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund (*) USD</b>
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	146,298	713,185	7,824,849	12,363,435
Income on securities lending (Note 7)	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>146,298</b>	<b>713,185</b>	<b>7,824,849</b>	<b>12,363,435</b>
<b>EXPENSES</b>				
Management fees (Note 3)	109,426	154,849	775,069	830,469
Transaction fees (Note 18)	1,229	3,917	6,785	9,411
Debit interest on call account	3,577	4,167	6,260	6,856
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>114,232</b>	<b>162,933</b>	<b>788,114</b>	<b>846,736</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>32,066</b>	<b>550,252</b>	<b>7,036,735</b>	<b>11,516,699</b>
<b>Net realised gains / (losses) on:</b>				
Investments	442,901	294,584	(11,012)	(893,801)
Foreign currencies and forward foreign exchange contracts	(464)	23,046	26,237,130	24,993,859
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(566,566)	(372,343)	5,790,455	16,339,093
Foreign currencies	—	7	(5,003)	(8,235)
Forward foreign exchange contracts	—	(121,131)	10,829,112	8,613,618
Future contracts	—	—	—	(30,539)

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

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

**Statement of Operations**  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	<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>
<b>INCOME</b>			
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	1,131,496	230,845	2,181,607
Income on securities lending (Note 7)	—	—	—
Other income	—	—	—
<b>TOTAL INCOME</b>	<b>1,131,496</b>	<b>230,845</b>	<b>2,181,607</b>
<b>EXPENSES</b>			
Management fees (Note 3)	86,615	35,346	182,422
Transaction fees (Note 18)	4,469	3,098	9,543
Debit interest on call account	1,421	2,531	420
Other expenses	—	—	—
<b>TOTAL EXPENSES</b>	<b>92,505</b>	<b>40,975</b>	<b>192,385</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>1,038,991</b>	<b>189,870</b>	<b>1,989,222</b>
<b>Net realised gains / (losses) on:</b>			
Investments	230,418	27,753	932,954
Foreign currencies and forward foreign exchange contracts	2,907,930	53,736	2,243,928
Future contracts	—	—	(7,090)
<b>Net change in unrealised gains / (losses) on:</b>			
Investments	1,361,124	284,593	557,816
Foreign currencies	(2,001)	—	(8,271)
Forward foreign exchange contracts	1,132,695	—	1,345,784
Future contracts	—	—	10,610

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

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

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



Statement of Changes in Net Assets  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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>NET ASSETS AT THE BEGINNING OF THE PERIOD</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>286,640,281</b>	<b>16,447,148</b>	<b>5,899,061</b>	<b>64,095,698</b>
<b>Net realised gains / (losses) on:</b>				
Investments	286,330,788	32,859,463	4,085,448	4,159,343
Foreign currencies and forward foreign exchange contracts	(27,901,766)	16,383	(738,496)	276,738
Future contracts	(6,217)	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>258,422,805</b>	<b>32,875,846</b>	<b>3,346,952</b>	<b>4,436,081</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	758,103,598	(2,225,041)	9,253,672	141,470,336
Foreign currencies	(126,741)	(6,170)	(6,399)	(3,076)
Forward foreign exchange contracts	(6,926,570)	—	(16,460)	(5,962)
Future contracts	(17,474)	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>751,032,813</b>	<b>(2,231,211)</b>	<b>9,230,813</b>	<b>141,461,298</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>1,296,095,899</b>	<b>47,091,783</b>	<b>18,476,826</b>	<b>209,993,077</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>2,628,512,030</b>	<b>(138,994,008)</b>	<b>6,223,380</b>	<b>927,507,073</b>
<b>Dividend distribution (Note 5)</b>	<b>(68,275,566)</b>	<b>(4,057,224)</b>	<b>(2,412,538)</b>	<b>(7,345,414)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>3,856,332,363</b>	<b>(95,959,449)</b>	<b>22,287,668</b>	<b>1,130,154,736</b>
<b>Exchange difference</b>	<b>(660,107,383)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>19,674,688,388</b>	<b>701,956,645</b>	<b>263,025,140</b>	<b>3,525,163,205</b>

Transaction on the Fund's own shares  
for the period ended 30 June 2017

<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</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-acc	—	—	—	
Class (hedged to CHF) A-acc	—	—	—	
Class (hedged to SGD) A-acc	—	—	350,164	
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	1,792,831	725,000	4,959,672	
Class A-acc (*)	—	—	—	
Class A-UK dis (*)	—	—	555,755	
Class (hedged to EUR) A-acc	—	60,000	—	
Class (hedged to USD) A-acc	—	55,000	—	
Class (hedged to GBP) A-acc	—	45,000	—	
Class (hedged to CHF) A-acc	—	60,000	—	
Class (hedged to SGD) A-acc	—	—	—	
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	6,050,000	637,400	1,432,984	
Class A-acc (*)	—	—	—	
Class A-UK dis (*)	—	—	280,000	
Class (hedged to EUR) A-acc	—	—	—	
Class (hedged to USD) A-acc	—	—	—	
Class (hedged to GBP) A-acc	—	—	—	
Class (hedged to CHF) A-acc	—	—	—	
Class (hedged to SGD) A-acc	—	—	—	

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 period ended 30 June 2017 (continued)</b>				
NUMBER OF SHARES AS OF 30 JUNE 2017				
Class A-dis (*)		20,105,270	4,103,292	17,614,871
Class A-acc (*)		—	—	43,778,916
Class A-UK dis (*)		—	—	2,202,800
Class (hedged to EUR) A-acc		—	60,000	—
Class (hedged to USD) A-acc		—	55,000	—
Class (hedged to GBP) A-acc		—	45,000	—
Class (hedged to CHF) A-acc		—	60,000	—
Class (hedged to SGD) A-acc		—	—	350,164

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

Statement of Changes in Net Assets  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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 PERIOD</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>9,812,982</b>	<b>22,248,262</b>	<b>1,642,160</b>	<b>3,792,396</b>
<b>Net realised gains / (losses) on:</b>				
Investments	458,611	2,703,054	264,227	2,121,632
Foreign currencies and forward foreign exchange contracts	(5,404,831)	(56,719,851)	(1,389,988)	86,861
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>(4,946,220)</b>	<b>(54,016,797)</b>	<b>(1,125,761)</b>	<b>2,208,493</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	33,470,363	139,868,796	6,210,640	(4,844,224)
Foreign currencies	14,506	166,702	(1,692)	(163)
Forward foreign exchange contracts	(4,520,211)	(21,907,786)	(125,748)	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>28,964,658</b>	<b>118,127,712</b>	<b>6,083,200</b>	<b>(4,844,387)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>33,831,420</b>	<b>86,359,177</b>	<b>6,599,599</b>	<b>1,156,502</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>149,128,790</b>	<b>256,980,225</b>	<b>8,586,375</b>	<b>245,299,428</b>
<b>Dividend distribution (Note 5)</b>	<b>—</b>	<b>—</b>	<b>(255,529)</b>	<b>(725,139)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>182,960,210</b>	<b>343,339,402</b>	<b>14,930,445</b>	<b>245,730,791</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>514,809,065</b>	<b>1,224,935,319</b>	<b>89,114,199</b>	<b>307,528,552</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</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 (*)	—	331,409	43,767	6,353,680
Class A-acc (*)	6,935,582	10,127,720	859,870	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	—	274,267	481,000	315,000
Class A-acc (*)	1,453,000	340,000	40,000	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2017</b>				
Class A-dis (*)	—	1,199,734	1,987,143	7,673,747
Class A-acc (*)	18,263,610	45,828,148	2,658,368	—

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

Statement of Changes in Net Assets  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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 PERIOD</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>1,199,673</b>	<b>844,906</b>	<b>524,772</b>	<b>1,169,765</b>
<b>Net realised gains / (losses) on:</b>				
Investments	365,930	344,744	734,487	2,299,256
Foreign currencies and forward foreign exchange contracts	92,277	(135,598)	(221,832)	(224,945)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>458,207</b>	<b>209,146</b>	<b>512,655</b>	<b>2,074,311</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	4,397,983	407,428	188,445	2,297,473
Foreign currencies	(208)	(321)	143	(523)
Forward foreign exchange contracts	—	(107,081)	(63,274)	(136,295)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>4,397,775</b>	<b>300,026</b>	<b>125,314</b>	<b>2,160,655</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>6,055,655</b>	<b>1,354,078</b>	<b>1,162,741</b>	<b>5,404,731</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>61,770,829</b>	<b>47,555,555</b>	<b>11,098,345</b>	<b>(4,032,709)</b>
<b>Dividend distribution (Note 5)</b>	<b>(90,507)</b>	<b>(16,467)</b>	<b>(161,255)</b>	<b>(1,268)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>67,735,977</b>	<b>48,893,166</b>	<b>12,099,831</b>	<b>1,370,754</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>96,433,995</b>	<b>60,314,842</b>	<b>29,709,812</b>	<b>51,145,935</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</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 (*)	667,818	2,513,756	574,354	1,070,000
Class (hedged to USD) A-acc	—	72,415	—	104,748
Class (hedged to GBP) A-dis	—	—	120,000	—
Class (hedged to CHF) A-acc	—	94,200	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	—	—	—	1,111,433
Class (hedged to USD) A-acc	—	—	—	95,000
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	196,971
<b>NUMBER OF SHARES AS OF 30 JUNE 2017</b>				
Class A-dis (*)	1,009,611	2,913,756	1,319,354	2,849,300
Class (hedged to USD) A-acc	—	249,415	180,089	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to CHF) A-acc	—	194,200	221,138	490,593

(\*) 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  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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 PERIOD</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>301,067</b>	<b>2,828,203</b>	<b>16,912,315</b>	<b>15,660,167</b>
<b>Net realised gains / (losses) on:</b>				
Investments	418,330	2,996,827	32,320,991	19,420,191
Foreign currencies and forward foreign exchange contracts	(158,223)	2,438	134,451	(8,796,661)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>260,107</b>	<b>2,999,265</b>	<b>32,455,442</b>	<b>10,623,530</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	30,590	(434,585)	(11,891,639)	5,296,983
Foreign currencies	(42)	(542)	(38,691)	(52,274)
Forward foreign exchange contracts	(57,464)	—	(22,092)	(5,678,688)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(26,916)</b>	<b>(435,127)</b>	<b>(11,952,422)</b>	<b>(433,979)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>534,258</b>	<b>5,392,341</b>	<b>37,415,335</b>	<b>25,849,718</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>1,557,943</b>	<b>(18,232,330)</b>	<b>(264,110,223)</b>	<b>(100,918,236)</b>
<b>Dividend distribution (Note 5)</b>	<b>(24,844)</b>	<b>(1,209,212)</b>	<b>(172,306)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>2,067,357</b>	<b>(14,049,201)</b>	<b>(226,867,194)</b>	<b>(75,068,518)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>11,334,022</b>	<b>109,641,862</b>	<b>525,573,481</b>	<b>591,207,461</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</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	—	157,330	—
Class A-acc (*)	—	—	165,003	3,039,927
Class A-UK dis (*)	—	70,939	104,946	—
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	261,000	218,524	—
Class A-acc (*)	—	—	11,795,500	8,975,000
Class A-UK dis (*)	—	112,537	285,000	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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 period ended 30 June 2017 (continued)</b>				
NUMBER OF SHARES AS OF 30 JUNE 2017				
Class A-dis (*)	407,000	1,550,157	468,894	—
Class A-acc (*)	—	—	23,133,410	35,371,099
Class A-UK dis (*)	—	242,742	918,295	—
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	—	—	549,729	—

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

Statement of Changes in Net Assets  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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 PERIOD</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>10,074,465</b>	<b>17,104,953</b>	<b>743,416,380</b>	<b>1,665,806</b>
<b>Net realised gains / (losses) on:</b>				
Investments	2,539,475	16,221,513	733,407,222	(156,435)
Foreign currencies and forward foreign exchange contracts	6,963,380	(36,893,893)	30,777,091	5,042,782
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>9,502,855</b>	<b>(20,672,380)</b>	<b>764,184,313</b>	<b>4,886,347</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(5,442,508)	51,434,537	3,898,522,118	3,088,310
Foreign currencies	(35,990)	(119,088)	(4,634,678)	(9,127)
Forward foreign exchange contracts	1,582,133	(11,527,641)	(25,258,765)	2,146,747
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(3,896,365)</b>	<b>39,787,808</b>	<b>3,868,628,675</b>	<b>5,225,930</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>15,680,955</b>	<b>36,220,381</b>	<b>5,376,229,368</b>	<b>11,778,083</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>43,157,088</b>	<b>(88,670,622)</b>	<b>5,626,698,790</b>	<b>66,084,347</b>
<b>Dividend distribution (Note 5)</b>	<b>(34,380)</b>	<b>(114,577)</b>	<b>(637,063,437)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>58,803,663</b>	<b>(52,564,818)</b>	<b>10,365,864,721</b>	<b>77,862,430</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>430,905,706</b>	<b>644,546,525</b>	<b>101,902,232,671</b>	<b>246,537,537</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</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 SGD) A-acc	—	—	1,393,326	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	237,030	275,967	1,983,422	—
Class A-acc (*)	3,322,832	1,373,975	—	6,255,050
Class A-UK dis (*)	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	50,804	220,000	365,000	—
Class A-acc (*)	1,037,500	7,655,000	—	1,225,000
Class A-UK dis (*)	—	—	89,100	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2017</b>				
Class A-dis (*)	384,362	817,781	21,015,514	—
Class A-acc (*)	23,540,395	45,851,075	—	17,907,639
Class A-UK dis (*)	—	—	580,875	—
Class (hedged to SGD) A-acc	—	—	1,393,326	—

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

Statement of Changes in Net Assets  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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 PERIOD</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>2,189,803</b>	<b>885,547</b>	<b>2,638,378</b>	<b>30,159,187</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,070,020	383,662	(115,901)	13,259,462
Foreign currencies and forward foreign exchange contracts	8,725,078	1,578,258	(7,336,960)	11,668,785
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>9,795,098</b>	<b>1,961,920</b>	<b>(7,452,861)</b>	<b>24,928,247</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(1,195,023)	3,019,195	29,204,590	259,888,599
Foreign currencies	18,974	(6,882)	(2,177)	1,484
Forward foreign exchange contracts	5,018,501	2,028,594	(1,401,056)	15,093,083
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>3,842,452</b>	<b>5,040,907</b>	<b>27,801,357</b>	<b>274,983,166</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>15,827,353</b>	<b>7,888,374</b>	<b>22,986,874</b>	<b>330,070,600</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>61,361,553</b>	<b>18,491,668</b>	<b>52,057,449</b>	<b>2,386,952,793</b>
<b>Dividend distribution (Note 5)</b>	<b>(262,743)</b>	<b>(245,502)</b>	<b>(78,490)</b>	<b>(28,281,626)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>76,926,163</b>	<b>26,134,540</b>	<b>74,965,833</b>	<b>2,688,741,767</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>331,569,172</b>	<b>142,079,331</b>	<b>401,533,335</b>	<b>6,448,206,116</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</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 (*)	1,056,000	787,767	131,774	855,855
Class A-acc (*)	2,946,118	628,329	2,475,500	—
Class (hedged to EUR) A-acc	—	—	—	116,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	171,017
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	30,000	214,805	—	—
Class A-acc (*)	690,000	255,000	202,000	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2017</b>				
Class A-dis (*)	3,190,272	2,830,979	687,612	2,092,755
Class A-acc (*)	13,839,051	3,947,168	17,110,321	—
Class (hedged to EUR) A-acc	—	—	—	239,690
Class (hedged to USD) A-acc	—	—	—	268,262
Class (hedged to CHF) A-dis	—	—	—	445,015

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

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



Statement of Changes in Net Assets  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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 PERIOD</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>3,997,776</b>	<b>4,222,449</b>	<b>5,732,640</b>	<b>469,460</b>
<b>Net realised gains / (losses) on:</b>				
Investments	637,802	35,109,789	29,389,739	119,768
Foreign currencies and forward foreign exchange contracts	(759,441)	26,156	4,112,336	1,659
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>(121,639)</b>	<b>35,135,945</b>	<b>33,502,075</b>	<b>121,427</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	20,588,065	15,726,562	(31,238,096)	4,117,513
Foreign currencies	30,291	—	(19,743)	(235)
Forward foreign exchange contracts	—	—	(1,940,394)	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>20,618,356</b>	<b>15,726,562</b>	<b>(33,198,233)</b>	<b>4,117,278</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>24,494,493</b>	<b>55,084,956</b>	<b>6,036,482</b>	<b>4,708,165</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>8,300,040</b>	<b>(127,775,112)</b>	<b>(293,292,683)</b>	<b>(2,167,330)</b>
<b>Dividend distribution (Note 5)</b>	<b>(3,211,244)</b>	<b>—</b>	<b>(9,438,165)</b>	<b>(639,807)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>29,583,289</b>	<b>(72,690,156)</b>	<b>(296,694,366)</b>	<b>1,901,028</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>212,596,857</b>	<b>585,142,159</b>	<b>485,998,100</b>	<b>37,523,870</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	4,727,187	3,051,546	18,158,634	1,605,539
Class A-UK dis (*)	403,047	273,568	339,462	—
Class (hedged to EUR) A-acc	—	—	432,029	—
Class (hedged to USD) A-acc	—	—	1,318,066	—
Class (hedged to GBP) A-dis	—	—	23,983	—
Class (hedged to GBP) A-acc	—	—	41,187	—
Class (hedged to CHF) A-acc	—	—	707,179	—
Class (hedged to SGD) A-acc	—	—	50,100	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	349,599	25,956	3,379,827	—
Class A-UK dis (*)	135,017	—	—	—
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	—	—	—	—
Class (hedged to CHF) A-acc	—	—	78,000	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	145,000	581,554	10,620,030	91,000
Class A-UK dis (*)	145,000	159,075	70,000	—
Class (hedged to EUR) A-acc	—	—	1,450,000	—
Class (hedged to USD) A-acc	—	—	515,000	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	77,500	—
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 period ended 30 June 2017 (continued)</b>				
NUMBER OF SHARES AS OF 30 JUNE 2017				
Class A-dis (*)	4,931,786	2,495,948	10,918,431	1,514,539
Class A-UK dis (*)	393,064	114,493	269,462	—
Class (hedged to EUR) A-acc	—	—	586,029	—
Class (hedged to USD) A-acc	—	—	967,066	—
Class (hedged to GBP) A-dis	—	—	23,983	—
Class (hedged to GBP) A-acc	—	—	41,187	—
Class (hedged to CHF) A-acc	—	—	707,679	—
Class (hedged to SGD) A-acc	—	—	50,100	—

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

**Statement of Changes in Net Assets  
for the period ended 30 June 2017 (Unaudited)**

Semi-Annual report as of 30 June 2017

	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 PERIOD</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>5,946,503</b>	<b>12,245,539</b>	<b>2,996,116</b>	<b>2,653,340</b>
<b>Net realised gains / (losses) on:</b>				
Investments	538,953	13,047,950	2,469,497	2,814,794
Foreign currencies and forward foreign exchange contracts	23,499	(192,230)	2,738,463	(6,570,605)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>562,452</b>	<b>12,855,720</b>	<b>5,207,960</b>	<b>(3,755,811)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	53,337,367	47,714,027	7,913,579	19,754,497
Foreign currencies	159	(16,744)	1,662	11,686
Forward foreign exchange contracts	—	229,167	1,778,250	(1,431,632)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>53,337,526</b>	<b>47,926,450</b>	<b>9,693,491</b>	<b>18,334,551</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>59,846,481</b>	<b>73,027,709</b>	<b>17,897,567</b>	<b>17,232,080</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(13,309,571)</b>	<b>193,787,945</b>	<b>117,484,420</b>	<b>46,323,915</b>
<b>Dividend distribution (Note 5)</b>	<b>(2,634,659)</b>	<b>(362,925)</b>	<b>—</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>43,902,251</b>	<b>266,452,729</b>	<b>135,381,987</b>	<b>63,555,995</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>322,904,645</b>	<b>804,735,117</b>	<b>239,930,115</b>	<b>168,379,837</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</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 (*)	—	1,424,666	205,066	85,000
Class A-acc (*)	—	12,215,226	8,076,938	4,388,476
Class A-UK dis (*)	—	488,867	—	—
Class (hedged to GBP) A-dis	—	772,668	—	—
Class (hedged to GBP) A-acc	—	283,551	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	100,000	1,788,533	60,000	74,500
Class A-acc (*)	—	1,990,000	—	2,000,000
Class A-UK dis (*)	—	70,000	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	20,000	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2017</b>				
Class A-dis (*)	2,197,000	7,871,133	402,286	325,096
Class A-acc (*)	—	33,478,020	15,595,249	7,696,963
Class A-UK dis (*)	—	1,730,147	—	—
Class (hedged to GBP) A-dis	—	1,240,758	—	—
Class (hedged to GBP) A-acc	—	497,672	—	—
Class (hedged to SGD) A-acc	—	182,514	—	—

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

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

Statement of Changes in Net Assets  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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 PERIOD</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>15,635,450</b>	<b>7,164,920</b>	<b>2,275,508</b>	<b>3,290,497</b>
<b>Net realised gains / (losses) on:</b>				
Investments	74,882,400	4,390,607	1,041,617	3,261,949
Foreign currencies and forward foreign exchange contracts	(10,158,276)	(3,360,424)	500,933	(463,000)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>64,724,124</b>	<b>1,030,183</b>	<b>1,542,550</b>	<b>2,798,949</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	70,377,017	124,215,680	28,482,016	24,133,018
Foreign currencies	105,554	(101,970)	(21,966)	18,060
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>70,482,571</b>	<b>124,113,710</b>	<b>28,460,050</b>	<b>24,151,078</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>150,842,145</b>	<b>132,308,813</b>	<b>32,278,108</b>	<b>30,240,524</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(192,860,549)</b>	<b>39,374,308</b>	<b>58,243,983</b>	<b>60,377,134</b>
<b>Dividend distribution (Note 5)</b>	<b>(12,645,910)</b>	<b>(8,415,228)</b>	<b>(3,107,328)</b>	<b>(2,979,227)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(54,664,314)</b>	<b>163,267,893</b>	<b>87,414,763</b>	<b>87,638,431</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>1,304,916,203</b>	<b>932,727,608</b>	<b>303,750,611</b>	<b>352,394,794</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</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 (*)	1,379,050	1,154,662	5,537,000	785,290
Class A-UK dis (*)	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	2,346,059	745,000	1,040,000	36,486
Class A-UK dis (*)	—	580,000	—	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2017</b>				
Class A-dis (*)	6,781,504	9,111,359	23,356,253	4,218,404
Class A-UK dis (*)	—	1,599,940	—	—

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

Statement of Changes in Net Assets  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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 PERIOD</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>2,154,268</b>	<b>4,430,548</b>	<b>685,743</b>	<b>316,239</b>
<b>Net realised gains / (losses) on:</b>				
Investments	7,943,876	3,724,960	268,413	(44,813)
Foreign currencies and forward foreign exchange contracts	4,178,479	(495,613)	(23,941)	1,428,587
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>12,122,355</b>	<b>3,229,347</b>	<b>244,472</b>	<b>1,383,774</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	23,266,323	10,531,073	3,736,303	(38,994)
Foreign currencies	5,642	(2,111)	5,752	118
Forward foreign exchange contracts	885,707	(314,284)	70	502,723
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>24,157,672</b>	<b>10,214,678</b>	<b>3,742,125</b>	<b>463,847</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>38,434,295</b>	<b>17,874,573</b>	<b>4,672,340</b>	<b>2,163,860</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>87,975,714</b>	<b>122,049,761</b>	<b>26,400,139</b>	<b>28,589,303</b>
<b>Dividend distribution (Note 5)</b>	<b>(2,550,577)</b>	<b>(1,739,964)</b>	<b>(644,508)</b>	<b>(189,778)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>123,859,432</b>	<b>138,184,370</b>	<b>30,427,971</b>	<b>30,563,385</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>476,402,625</b>	<b>295,008,360</b>	<b>70,481,711</b>	<b>87,744,983</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	3,139,268	1,711,464	642,901	1,363,526
Class (hedged to EUR) A-dis	700,695	—	—	1,834,204
Class (hedged to USD) A-acc	—	345,000	—	—
Class (hedged to CHF) A-dis	1,174,330	400,000	—	—
Class (hedged to CHF) A-acc	3,882,347	402,130	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	1,125,435	1,306,432	402,933	1,150,000
Class (hedged to EUR) A-dis	957,000	—	—	500,000
Class (hedged to USD) A-acc	—	335,537	—	—
Class (hedged to CHF) A-dis	348,000	199,842	—	—
Class (hedged to CHF) A-acc	459,000	381,731	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	319,226	55,000	—	210,001
Class (hedged to EUR) A-dis	199,000	—	—	100,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	224,000	—	—	—
Class (hedged to CHF) A-acc	447,893	—	—	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2017</b>				
Class A-dis (*)	3,945,477	2,962,896	1,045,834	2,303,525
Class (hedged to EUR) A-dis	1,458,695	—	—	2,234,204
Class (hedged to USD) A-acc	—	680,537	—	—
Class (hedged to CHF) A-dis	1,298,330	599,842	—	—
Class (hedged to CHF) A-acc	3,893,454	783,861	—	—

(\*) 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.

Statement of Changes in Net Assets  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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 PERIOD</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>103,284</b>	<b>292,341</b>	<b>7,088,252</b>	<b>165,554</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(192,069)	38,446	(231,006)	5,195
Foreign currencies and forward foreign exchange contracts	1,124	1,466,539	12,898,787	48
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>(190,945)</b>	<b>1,504,985</b>	<b>12,667,781</b>	<b>5,243</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	328,075	1,122,590	(6,693,813)	36,920
Foreign currencies	—	114	4,380	—
Forward foreign exchange contracts	—	361,145	3,388,435	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>328,075</b>	<b>1,483,849</b>	<b>(3,300,998)</b>	<b>36,920</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>240,414</b>	<b>3,281,175</b>	<b>16,455,035</b>	<b>207,717</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>20,588</b>	<b>6,334,959</b>	<b>539,128,628</b>	<b>(16,944)</b>
<b>Dividend distribution (Note 5)</b>	<b>(108,238)</b>	<b>(91,392)</b>	<b>(54,600)</b>	<b>(49,192)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>152,764</b>	<b>9,524,742</b>	<b>555,529,063</b>	<b>141,581</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>12,665,007</b>	<b>26,849,034</b>	<b>719,527,796</b>	<b>11,572,487</b>

Transaction on the Fund's own shares  
for the period ended 30 June 2017

<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</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 (*)	120,000	—	14,326,630	240,000
Class A-acc (*)	—	—	36,433,996	—
Class (hedged to EUR) A-dis	—	800,000	—	—
Class (hedged to EUR) A-acc	—	—	11,004,201	—
Class (hedged to GBP) A-acc	—	—	6,638,130	—
Class (hedged to CHF) A-acc	—	—	2,090,194	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	120,001	—	13,026,616	240,000
Class A-acc (*)	—	—	7,060,000	—
Class (hedged to EUR) A-dis	—	160,000	—	—
Class (hedged to EUR) A-acc	—	—	7,120,000	—
Class (hedged to GBP) A-acc	—	—	1,070,000	—
Class (hedged to CHF) A-acc	—	—	—	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2017</b>				
Class A-dis (*)	298,079	—	2,730,014	880,000
Class A-acc (*)	—	—	29,373,996	—
Class (hedged to EUR) A-dis	—	2,320,000	—	—
Class (hedged to EUR) A-acc	—	—	12,600,490	—
Class (hedged to GBP) A-acc	—	—	7,437,760	—
Class (hedged to CHF) A-acc	—	—	3,431,316	—

(\*) 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.

Statement of Changes in Net Assets  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>7,950,229</b>	<b>93,795,337</b>	<b>61,714,885</b>	<b>278,012,464</b>
<b>Net investment income / (loss)</b>	<b>(35,930)</b>	<b>317,018</b>	<b>3,090</b>	<b>(314,949)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	7,402	672,190	60,409	292,603
Foreign currencies and forward foreign exchange contracts	(112)	(8,494)	(1,100)	(4,571)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>7,290</b>	<b>663,696</b>	<b>59,309</b>	<b>288,032</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(40,543)	(1,026,048)	(332,841)	(572,979)
Foreign currencies	—	1	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(40,543)</b>	<b>(1,026,047)</b>	<b>(332,841)</b>	<b>(572,979)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(69,183)</b>	<b>(45,333)</b>	<b>(270,442)</b>	<b>(599,896)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>795,202</b>	<b>(12,620,445)</b>	<b>(3,116,699)</b>	<b>(28,752,241)</b>
<b>Dividend distribution (Note 5)</b>	<b>—</b>	<b>(239,483)</b>	<b>—</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>726,019</b>	<b>(12,905,261)</b>	<b>(3,387,141)</b>	<b>(29,352,137)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>8,676,248</b>	<b>80,890,076</b>	<b>58,327,744</b>	<b>248,660,327</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	100,000	925,000	5,000,000	23,200,000
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	80,000	100,000	500,000	400,000
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	70,000	225,000	750,000	2,800,000
<b>NUMBER OF SHARES AS OF 30 JUNE 2017</b>				
Class A-dis (*)	110,000	800,000	4,750,000	20,800,000

(\*) 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.

Statement of Changes in Net Assets  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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 UCITS ETF Sub-Fund (**) USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>119,555,079</b>	<b>148,164,229</b>	<b>573,765,671</b>	<b>666,254,194</b>
<b>Net investment income / (loss)</b>	<b>32,066</b>	<b>550,252</b>	<b>7,036,735</b>	<b>11,516,699</b>
<b>Net realised gains / (losses) on:</b>				
Investments	442,901	294,584	(11,012)	(893,801)
Foreign currencies and forward foreign exchange contracts	(464)	23,046	26,237,130	24,993,859
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>442,437</b>	<b>317,630</b>	<b>26,226,118</b>	<b>24,100,058</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(566,566)	(372,343)	5,790,455	16,339,093
Foreign currencies	—	7	(5,003)	(8,235)
Forward foreign exchange contracts	—	(121,131)	10,829,112	8,613,618
Future contracts	—	—	—	(30,539)
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(566,566)</b>	<b>(493,467)</b>	<b>16,614,564</b>	<b>24,913,937</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(92,063)</b>	<b>374,415</b>	<b>49,877,417</b>	<b>60,530,694</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(22,816,239)</b>	<b>87,769,750</b>	<b>234,639,493</b>	<b>209,568,740</b>
<b>Dividend distribution (Note 5)</b>	<b>(36,120)</b>	<b>(409,413)</b>	<b>(2,778,959)</b>	<b>(2,677,171)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(22,944,422)</b>	<b>87,734,752</b>	<b>281,737,951</b>	<b>267,422,263</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>96,610,657</b>	<b>235,898,981</b>	<b>855,503,622</b>	<b>933,676,457</b>

Transaction on the Fund's own shares  
for the period ended 30 June 2017

<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	8,400,000	10,118,044	7,563,358	6,546,627
Class (hedged to EUR) A-acc	—	—	13,452,444	16,025,147
Class (USD) A-DH-dis	—	—	—	973,441
Class (hedged to USD) A-acc	—	74,659	—	—
Class (hedged to GBP) A-dis	—	—	8,242,257	1,761,568
Class (hedged to CHF) A-acc	—	793,913	8,465,513	13,900,118
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	800,000	7,535,000	3,782,799	13,139,528
Class (hedged to EUR) A-acc	—	—	11,289,872	5,813,630
Class (USD) A-DH-dis	—	—	—	2,411,639
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	2,214,085	1,900,458
Class (hedged to CHF) A-acc	—	—	3,956,390	3,657,083
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	2,400,000	900,000	3,200,000	1,400,000
Class (hedged to EUR) A-acc	—	—	2,150,000	1,825,000
Class (USD) A-DH-dis	—	—	—	1,250,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	375,000	925,000
Class (hedged to CHF) A-acc	—	200,000	400,000	9,410,321
<b>NUMBER OF SHARES AS OF 30 JUNE 2017</b>				
Class A-dis (*)	6,800,000	16,753,044	8,146,157	18,286,155
Class (hedged to EUR) A-acc	—	—	22,592,316	20,013,777
Class (USD) A-DH-dis	—	—	—	2,135,080
Class (hedged to USD) A-acc	—	74,659	—	—
Class (hedged to GBP) A-dis	—	—	10,081,342	2,737,026
Class (hedged to CHF) A-acc	—	593,913	12,021,903	8,146,880

(\*) 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.



Statement of Changes in Net Assets  
for the period ended 30 June 2017 (Unaudited)

Semi-Annual report as of 30 June 2017

	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>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>60,451,947</b>	<b>—</b>	<b>43,857,390</b>
<b>Net investment income / (loss)</b>	<b>1,038,991</b>	<b>189,870</b>	<b>1,989,222</b>
<b>Net realised gains / (losses) on:</b>			
Investments	230,418	27,753	932,954
Foreign currencies and forward foreign exchange contracts	2,907,930	53,736	2,243,928
Future contracts	—	—	(7,090)
<b>Net realised gains / (losses) for the period</b>	<b>3,138,348</b>	<b>81,489</b>	<b>3,169,792</b>
<b>Net change in unrealised gains / (losses) on:</b>			
Investments	1,361,124	284,593	557,816
Foreign currencies	(2,001)	—	(8,271)
Forward foreign exchange contracts	1,132,695	—	1,345,784
Future contracts	—	—	10,610
<b>Net change in unrealised gains / (losses) for the period</b>	<b>2,491,818</b>	<b>284,593</b>	<b>1,905,939</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>6,669,157</b>	<b>555,952</b>	<b>7,064,953</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>30,129,260</b>	<b>39,023,055</b>	<b>103,614,050</b>
<b>Dividend distribution (Note 5)</b>	<b>(498,258)</b>	<b>—</b>	<b>(841,897)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>36,300,159</b>	<b>39,579,007</b>	<b>109,837,106</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2017</b>	<b>96,752,106</b>	<b>39,579,007</b>	<b>153,694,496</b>

Transaction on the Fund's own shares  
for the period ended 30 June 2017

<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>			
Class A-dis (*)	464,333	—	2,100,000
Class (hedged to EUR) A-acc	1,823,850	—	418,282
Class (hedged to GBP) A-dis	1,172,181	—	584,556
Class (hedged to CHF) A-dis	561,589	—	—
Class (hedged to CHF) A-acc	—	—	557,159
<b>NUMBER OF SHARES ISSUED</b>			
Class A-dis (*)	576,158	2,850,000	3,959,136
Class (hedged to EUR) A-acc	2,348,001	—	2,649,713
Class (hedged to GBP) A-dis	692,790	—	3,754,171
Class (hedged to CHF) A-dis	2,281,654	—	—
Class (hedged to CHF) A-acc	—	—	1,248,965
<b>NUMBER OF SHARES REPURCHASED</b>			
Class A-dis (*)	400,000	—	2,435,000
Class (hedged to EUR) A-acc	1,600,000	—	860,000
Class (hedged to GBP) A-dis	400,000	—	290,000
Class (hedged to CHF) A-dis	1,600,000	—	—
Class (hedged to CHF) A-acc	—	—	407,000
<b>NUMBER OF SHARES AS OF 30 JUNE 2017</b>			
Class A-dis (*)	640,491	2,850,000	3,624,136
Class (hedged to EUR) A-acc	2,571,851	—	2,207,995
Class (hedged to GBP) A-dis	1,464,971	—	4,048,727
Class (hedged to CHF) A-dis	1,243,243	—	—
Class (hedged to CHF) A-acc	—	—	1,399,124

(\*) 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 period, see Note 1 for further details.

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Belgium (3.08%)</b>			
Anheuser-Busch InBev	223,591	21,623,486	3.08
<b>Finland (1.34%)</b>			
Nokia	1,758,086	9,414,550	1.34
<b>France (35.94%)</b>			
Air Liquide	116,904	12,649,013	1.80
Airbus Group	171,277	12,331,944	1.76
AXA	626,105	14,995,215	2.14
BNP Paribas	336,421	21,214,708	3.02
Compagnie de Saint-Gobain	156,662	7,328,648	1.04
Danone	183,634	12,084,954	1.72
Engie	523,474	6,917,709	0.99
Essilor International	65,580	7,305,612	1.04
L'Oreal	73,630	13,430,112	1.91
LVMH Moët Hennessy Louis Vuitton	81,710	17,837,293	2.54
Orange	600,481	8,340,681	1.19
Safran	107,614	8,634,947	1.23
Sanofi	345,896	28,972,249	4.13
Schneider Electric	167,761	11,285,282	1.61
Societe Generale	243,164	11,455,456	1.63
Total	747,536	32,357,096	4.61
Unibail-Rodamco	30,190	6,661,423	0.95
Vinci	167,283	12,501,059	1.78
Vivendi	306,591	5,975,459	0.85
<b>Germany (32.01%)</b>			
adidas	55,329	9,281,440	1.32
Allianz - Registered	137,770	23,751,548	3.38
BASF	277,053	22,466,228	3.20
Bayer - Registered	248,908	28,176,385	4.01
Bayerische Motoren Werke	97,117	7,893,670	1.12
Daimler - Registered	300,754	19,058,781	2.72
Deutsche Bank - Registered	563,277	8,744,875	1.25
Deutsche Post - Registered	290,191	9,524,069	1.36
Deutsche Telekom - Registered	925,957	14,556,044	2.07
E.ON	661,290	5,454,320	0.78
Fresenius & Co	122,986	9,231,329	1.31
Münchener Rückversicherungs-Gesellschaft - Registered	46,900	8,280,195	1.18
SAP	300,669	27,496,180	3.92
Siemens - Registered	255,875	30,794,556	4.39
<b>Ireland (1.11%)</b>			
CRH	250,650	7,763,884	1.11
<b>Italy (4.70%)</b>			
Enel	2,332,216	10,947,422	1.56
Eni	762,588	10,035,658	1.43
Intesa Sanpaolo	4,323,631	12,002,400	1.71
<b>Netherlands (6.53%)</b>			
ASML Holding	113,040	12,897,864	1.84
ING Groep	1,172,509	17,704,886	2.52
Koninklijke Ahold Delhaize	387,130	6,480,556	0.92
Koninklijke Philips	281,154	8,742,484	1.25
<b>Spain (10.81%)</b>			
Banco Bilbao Vizcaya Argentaria	2,009,703	14,600,492	2.08
Banco Santander	4,398,444	25,475,788	3.63
Iberdrola	1,784,307	12,370,601	1.76
Industria de Diseño Textil	335,079	11,262,005	1.61
Telefonica	1,346,745	12,171,881	1.73

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>United Kingdom (3.26%)</b>			
Unilever - CVA	474,279	22,917,161	3.26
<b>Total Common Stocks</b>		<b>693,399,598</b>	<b>98.78</b>
<b>Preferred Stocks</b>			
<b>Germany (1.04%)</b>			
Volkswagen	54,892	7,319,848	1.04
<b>Total Preferred Stocks</b>		<b>7,319,848</b>	<b>1.04</b>
<b>TOTAL INVESTMENTS (Cost EUR 593,377,600)</b>		<b>700,719,446</b>	<b>99.82</b>
<b>Other net assets</b>		<b>1,237,199</b>	<b>0.18</b>
<b>TOTAL NET ASSETS</b>		<b>701,956,645</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.50%)</b>			
JCDecaux	2,185	62,753	0.02
Publicis Groupe	6,630	433,005	0.16
WPP	45,144	829,816	0.32
<b>Aerospace &amp; Defense (1.81%)</b>			
Airbus Group	20,160	1,451,520	0.55
BAE Systems	107,131	772,929	0.29
Cobham	83,685	123,518	0.05
Dassault Aviation	84	102,694	0.04
Leonardo-Finmeccanica	14,108	205,271	0.08
Meggitt	26,992	146,602	0.05
Rolls-Royce Holdings	59,182	600,545	0.23
Safran	10,681	857,043	0.33
Thales	3,599	339,170	0.13
Zodiac Aerospace	7,101	168,649	0.06
<b>Agriculture (2.02%)</b>			
British American Tobacco	64,236	3,829,042	1.45
Imperial Brands	32,855	1,290,356	0.49
Swedish Match	6,595	203,402	0.08
<b>Airlines (0.21%)</b>			
Deutsche Lufthansa - Registered	9,231	183,928	0.07
easyJet	5,350	82,804	0.03
International Consolidated Airlines Group	29,602	205,704	0.08
Ryanair Holdings	4,469	80,263	0.03
<b>Apparel (1.61%)</b>			
adidas	6,418	1,076,620	0.41
Burberry Group	15,836	299,566	0.11
Christian Dior	1,809	452,883	0.17
Hermes International	782	338,332	0.13
LVMH Moët Hennessy Louis Vuitton	9,506	2,075,160	0.79
<b>Auto Manufacturers (2.04%)</b>			
Bayerische Motoren Werke	11,329	920,821	0.35
Daimler - Registered	32,999	2,091,147	0.80
Ferrari	3,980	299,097	0.11
Fiat Chrysler Automobiles	34,401	317,521	0.12
Peugeot	16,227	283,405	0.11
Renault	6,692	530,341	0.20
Volkswagen	1,052	142,809	0.05
Volvo - Class B	52,358	781,558	0.30
<b>Auto Parts &amp; Equipment (0.87%)</b>			
Compagnie Generale des Etablissements Michelin	6,029	701,775	0.27
Continental	3,846	726,702	0.28
GKN	60,933	226,229	0.08
Nokian Renkaat	4,134	149,816	0.06
Valeo	7,990	471,330	0.18
<b>Banks (13.41%)</b>			
ABN AMRO Group - CVA	9,407	218,337	0.08
Banco Bilbao Vizcaya Argentaria	230,085	1,671,568	0.63
Banco de Sabadell	187,298	333,203	0.13
Banco Espirito Santo - Registered*	29,484	0	0.00
Banco Santander	505,217	2,926,217	1.11
Bank of Ireland	843,866	194,089	0.07
Bankia	38,921	164,714	0.06
Bankinter	22,364	180,366	0.07
Barclays	589,190	1,360,486	0.52
BNP Paribas	38,772	2,444,962	0.93
CaixaBank	124,145	518,926	0.20
Commerzbank	40,083	418,066	0.16
Credit Agricole	38,125	536,991	0.20

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (13.41%) (continued)</b>			
Credit Suisse Group - Registered	84,193	1,068,361	0.41
Danske Bank	25,113	845,767	0.32
Deutsche Bank - Registered	71,437	1,109,059	0.42
DNB	32,891	488,856	0.19
Erste Group Bank	10,126	339,474	0.13
HSBC Holdings	682,272	5,530,092	2.10
ING Groep	133,367	2,013,842	0.77
Intesa Sanpaolo	433,277	1,202,777	0.46
Intesa Sanpaolo - Rsp	42,617	110,634	0.04
Investec	20,719	135,326	0.05
KBC Groep	8,764	582,017	0.22
Lloyds Banking Group	2,466,136	1,857,910	0.71
Mediobanca	18,145	156,773	0.06
Natixis	31,706	186,336	0.07
Nordea Bank	102,252	1,139,437	0.43
Raiffeisen Bank International	5,906	130,523	0.05
Royal Bank of Scotland Group	123,556	347,849	0.13
Skandinaviska Enskilda Banken - Class A	51,190	542,229	0.21
Societe Generale	25,949	1,222,457	0.46
Standard Chartered	111,830	989,849	0.38
Svenska Handelsbanken - Class A	52,000	651,890	0.25
Swedbank - Class A	31,528	672,836	0.26
UBS Group - Registered	125,270	1,862,567	0.71
UniCredit	67,832	1,109,053	0.42
<b>Beverages (2.82%)</b>			
Anheuser-Busch InBev	26,075	2,521,713	0.96
Carlsberg - Class B	3,568	333,764	0.13
Coca-Cola European Partners	7,481	265,949	0.10
Coca-Cola HBC - CDI	6,301	162,036	0.06
Diageo	85,947	2,220,483	0.84
Heineken	8,120	691,256	0.26
Heineken Holding	3,400	272,850	0.10
Pernod Ricard	7,280	853,580	0.33
Remy Cointreau	899	91,923	0.04
<b>Building Materials (1.49%)</b>			
Compagnie de Saint-Gobain	16,891	790,161	0.30
CRH	28,124	871,141	0.33
Geberit - Registered	1,270	519,977	0.20
HeidelbergCement	5,156	436,455	0.17
Imerys	1,184	90,162	0.03
LafargeHolcim - Registered - CH	12,488	627,688	0.24
LafargeHolcim - Registered - FR	2,984	150,006	0.06
Sika	75	422,981	0.16
<b>Chemicals (3.90%)</b>			
Air Liquide	13,222	1,430,620	0.54
Akzo Nobel	8,932	679,636	0.26
Arkema	2,474	231,146	0.09
BASF	31,441	2,549,551	0.97
Brenntag	5,016	254,211	0.10
Covestro	3,726	235,520	0.09
Croda International	5,039	222,953	0.08
EMS-Chemie Holding - Registered	269	174,121	0.07
Evonik Industries	5,422	151,734	0.06
Givaudan - Registered	309	542,608	0.21
Johnson Matthey	6,936	226,788	0.09
K+S - Registered	6,032	135,237	0.05
Koninklijke DSM	6,556	417,224	0.16
LANXESS	2,956	195,953	0.07
Linde	6,286	1,042,219	0.40
Lonza Group - Registered	2,517	477,707	0.18
Novozymes - Class B	7,888	302,258	0.11
Solvay	2,682	315,135	0.12
Symrise	4,444	275,617	0.10

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Chemicals (3.90%) (continued)</b>			
Umicore	3,247	197,742	0.08
Yara International	5,965	195,795	0.07
<b>Commercial Services (2.18%)</b>			
Abertis Infraestructuras	24,323	394,519	0.15
Adecco Group - Registered	5,509	367,688	0.14
AerCap Holdings	5,092	207,287	0.08
Ashtead Group	16,799	304,008	0.12
Atlantia	14,773	364,007	0.14
Babcock International Group	8,102	81,246	0.03
Bureau Veritas	10,320	199,950	0.08
Capita	22,262	175,321	0.07
Edenred	6,706	153,098	0.06
Experian	32,347	580,220	0.22
G4S	56,180	208,838	0.08
Groupe Eurotunnel - Registered	16,201	151,285	0.06
Intertek Group	5,422	260,400	0.10
ISS	6,022	207,104	0.08
Randstad Holding	4,356	222,679	0.08
RELX - GB	36,858	696,815	0.26
RELX - NL	33,828	608,904	0.23
Securitas - Class B	9,785	144,435	0.05
SGS - Registered	185	393,290	0.15
<b>Computers (0.45%)</b>			
Atos	3,214	395,001	0.15
Capgemini	5,491	496,826	0.19
Gemalto	2,959	155,495	0.06
Ingenico Group	1,854	147,374	0.05
<b>Cosmetics &amp; Personal Care (2.71%)</b>			
Beiersdorf	3,294	303,180	0.12
Essity	21,060	504,607	0.19
L'Oreal	8,502	1,550,765	0.59
Unilever	44,010	2,082,573	0.79
Unilever - CVA	55,692	2,691,037	1.02
<b>Distribution &amp; Wholesale (0.40%)</b>			
Bunzl	11,921	310,632	0.12
Rexel	10,761	154,152	0.06
Travis Perkins	8,549	141,663	0.05
Wolseley	8,469	454,577	0.17
<b>Diversified Financial Services (0.96%)</b>			
Aberdeen Asset Management	32,363	111,310	0.04
Deutsche Boerse	6,690	618,290	0.24
Hargreaves Lansdown	8,254	122,392	0.05
Julius Baer Group	7,371	340,460	0.13
London Stock Exchange Group	11,038	458,337	0.17
Partners Group Holding	590	321,131	0.12
Provident Financial	5,095	141,177	0.05
Schroders	4,753	168,023	0.06
Worldpay Group	70,301	252,043	0.10
<b>Electric (2.50%)</b>			
DONG Energy	5,528	218,517	0.08
E.ON	75,239	620,571	0.24
EDP - Energias de Portugal	85,201	243,931	0.09
Electricite de France	18,303	173,549	0.07
Endesa	10,928	220,418	0.08
Enel	282,747	1,327,214	0.51
Engie	59,028	780,055	0.30
Fortum	16,063	220,545	0.08
Iberdrola	195,075	1,352,455	0.52
Red Electrica	15,556	284,597	0.11
RWE	18,634	325,070	0.12

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Electric (2.50%) (continued)</b>			
SSE	33,768	558,790	0.21
Terna Rete Elettrica Nazionale	51,286	242,378	0.09
<b>Electrical Components &amp; Equipment (0.92%)</b>			
Gamesa Corporacion Tecnologica	7,461	139,483	0.05
Legrand	9,022	552,597	0.21
OSRAM Licht	3,024	210,924	0.08
Prysmian	7,211	185,683	0.07
Schneider Electric - FR	19,506	1,312,169	0.50
Schneider Electric - GB	147	9,884	0.01
<b>Electronics (0.65%)</b>			
Assa Abloy - Class B	34,578	665,319	0.25
Koninklijke Philips	33,252	1,033,971	0.40
<b>Energy - Alternate Sources (0.29%)</b>			
Innogy	4,724	162,813	0.06
Vestas Wind Systems	7,552	610,456	0.23
<b>Engineering &amp; Construction (1.31%)</b>			
ACS Actividades de Construcion y Servicios	8,611	291,267	0.11
Aena	2,294	391,930	0.15
Aeroports de Paris	939	132,681	0.05
Boskalis Westminster	2,917	82,945	0.03
Bouygues	6,855	253,087	0.10
Eiffage	2,671	212,505	0.08
Ferrovial	16,709	324,739	0.12
Fraport Frankfurt Airport Services Worldwide	1,393	107,679	0.04
HOCHTIEF	691	110,836	0.04
Skanska - Class B	12,423	258,144	0.10
Vinci	17,264	1,290,139	0.49
<b>Entertainment (0.14%)</b>			
Merlin Entertainments	25,163	137,700	0.05
Paddy Power Betfair	2,588	241,900	0.09
<b>Food (5.96%)</b>			
Associated British Foods	11,950	399,578	0.15
Barry Callebaut - Registered	77	92,915	0.04
Carrefour	19,351	428,625	0.16
Casino Guichard Perrachon	2,046	106,106	0.04
Chocoladefabriken Lindt & Spruengli	32	162,893	0.06
Chocoladefabriken Lindt & Spruengli - Registered	4	244,816	0.09
Chr Hansen Holding	3,282	209,015	0.08
Colruyt	2,312	106,641	0.04
Compass Group	52,916	976,292	0.37
Danone	20,689	1,361,543	0.52
Distribuidora Internacional de Alimentacion	18,547	101,100	0.04
ICA Gruppen	2,912	94,927	0.04
J Sainsbury	52,864	151,538	0.06
Jeronimo Martins	8,144	139,181	0.05
Kerry Group - Class A	5,073	382,149	0.15
Koninklijke Ahold Delhaize	44,094	738,134	0.28
Marine Harvest	13,187	197,239	0.08
METRO	6,267	185,221	0.07
Nestle - Registered	106,484	8,135,600	3.09
Orkla	27,362	243,005	0.09
Sodexo	3,272	370,390	0.14
Tate & Lyle	14,797	111,560	0.04
Tesco	272,383	523,637	0.20
WM Morrison Supermarkets	73,371	201,549	0.08
<b>Forest Products &amp; Paper (0.36%)</b>			
Mondi	12,326	282,722	0.10
Stora Enso - Class R	18,060	204,259	0.08
UPM-Kymmene	18,716	467,151	0.18

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Gas (0.93%)</b>			
Centrica	195,188	445,036	0.17
Enagas	7,810	191,736	0.08
Gas Natural SDG	11,617	238,032	0.09
National Grid	116,495	1,262,789	0.48
Snam	77,720	296,580	0.11
<b>Hand &amp; Machine Tools (0.37%)</b>			
Sandvik	40,684	560,355	0.21
Schindler Holding	1,476	274,187	0.11
Schindler Holding - Registered	741	134,870	0.05
<b>Healthcare Products (0.95%)</b>			
Coloplast - Class B	3,867	282,938	0.11
ConvaTec Group	37,195	135,215	0.05
Essilor International	7,041	784,367	0.30
Getinge - Class B	7,074	121,258	0.04
QIAGEN	7,311	212,933	0.08
Smith & Nephew	29,898	451,165	0.17
Sonova Holding - Registered	1,794	255,735	0.10
Straumann Holding	296	147,831	0.06
William Demant Holding	4,291	97,247	0.04
<b>Healthcare Services (0.77%)</b>			
Eurofins Scientific	400	197,260	0.08
Fresenius & Co	14,457	1,085,142	0.41
Fresenius Medical Care & Co	7,622	641,544	0.24
Mediclinic International	13,104	110,661	0.04
<b>Holding Companies - Diversified Operations (0.12%)</b>			
Bollore	26,871	106,973	0.04
Industrivarden - Class C	5,049	106,018	0.04
Wendel	881	114,178	0.04
<b>Home Builders (0.34%)</b>			
Barratt Developments	34,336	220,354	0.09
Berkeley Group Holdings	4,402	161,781	0.06
Persimmon	10,427	266,240	0.10
Taylor Wimpey	117,778	236,346	0.09
<b>Home Furnishings (0.14%)</b>			
Electrolux - Class B	8,078	231,843	0.09
SEB	897	141,053	0.05
<b>Household Products (0.94%)</b>			
Henkel & Co	3,355	355,295	0.13
Reckitt Benckiser Group	22,851	2,025,750	0.77
Societe BIC	942	97,874	0.04
<b>Insurance (6.04%)</b>			
Admiral Group	7,836	178,753	0.07
Aegon	61,757	276,116	0.10
Ageas	6,408	225,946	0.09
Allianz - Registered	15,634	2,695,302	1.02
Assicurazioni Generali	42,551	613,160	0.23
Aviva	137,092	821,251	0.31
AXA	65,945	1,579,383	0.60
Baloise Holding - Registered	1,864	252,914	0.10
CNP Assurances	5,564	109,360	0.04
Direct Line Insurance Group	46,006	186,213	0.07
Gjensidige Forsikring	6,555	97,769	0.04
Hannover Rueck	2,310	242,434	0.09
Legal & General Group	203,581	598,880	0.23
Mapfre	38,363	117,314	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	5,447	961,668	0.37
NN Group	10,932	340,204	0.13
Old Mutual	166,319	366,333	0.14
Poste Italiane	17,414	104,397	0.04

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



**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (6.04%) (continued)</b>			
Prudential	88,681	1,778,557	0.68
RSA Insurance Group	32,076	224,846	0.09
Sampo - Class A	15,769	707,555	0.27
SCOR	5,092	176,743	0.07
St James's Place	16,671	224,418	0.09
Standard Life	70,259	319,346	0.12
Swiss Life Holding - Registered	1,109	328,563	0.12
Swiss Re	10,986	881,598	0.33
Tryg	3,612	69,179	0.03
UnipolSai	34,483	65,897	0.02
Zurich Insurance Group	5,259	1,343,822	0.51
<b>Internet (0.20%)</b>			
Auto Trader Group	33,906	146,736	0.06
Iliad	838	173,550	0.07
United Internet - Registered	4,059	195,421	0.07
<b>Investment Companies (0.53%)</b>			
EXOR	3,770	178,660	0.07
Groupe Bruxelles Lambert	2,748	231,629	0.09
Investment Kinnevik - Class B	7,830	209,912	0.08
Investor - Class B	15,930	672,304	0.26
Pargesa Holding	1,369	91,434	0.03
<b>Iron &amp; Steel (0.36%)</b>			
ArcelorMittal	23,641	469,510	0.18
ThyssenKrupp	12,660	314,918	0.12
Voestalpine	3,786	154,469	0.06
<b>Leisure Time (0.22%)</b>			
Carnival	6,423	371,603	0.14
TUI - DE	563	7,159	0.00
TUI - GB	15,277	194,691	0.08
<b>Lodging (0.32%)</b>			
Accor	5,894	241,919	0.09
InterContinental Hotels Group	6,591	320,296	0.12
Whitbread	6,416	289,871	0.11
<b>Machinery - Construction &amp; Mining (1.02%)</b>			
ABB - Registered	69,298	1,502,385	0.57
Atlas Copco - Class A	23,115	776,104	0.30
Atlas Copco - Class B	12,944	391,683	0.15
<b>Machinery - Diversified (0.84%)</b>			
Alstom	4,764	145,826	0.06
ANDRITZ	2,270	119,720	0.05
CNH Industrial	33,421	331,369	0.13
GEA Group	6,000	214,980	0.08
Hexagon - Class B	9,175	381,973	0.14
Husqvarna - Class B	13,669	118,928	0.04
Kone - Class B	11,990	534,035	0.20
MAN	1,136	106,636	0.04
Metso	3,809	115,641	0.04
Weir Group	7,487	147,599	0.06
<b>Media (1.17%)</b>			
Altice - Class A	13,262	267,892	0.10
Altice - Class B	3,711	74,981	0.03
Axel Springer	1,332	70,063	0.03
ITV	117,987	243,753	0.09
Lagardere	3,866	106,895	0.04
Pearson	29,687	233,796	0.09
ProSiebenSat.1 Media	8,192	300,155	0.11
RTL Group	1,383	91,430	0.04
Schibsted - Class A	2,618	55,243	0.02
Schibsted - Class B	3,092	59,710	0.02

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Media (1.17%) (continued)</b>			
Sky	35,805	405,329	0.15
Telenet Group Holding	1,805	99,546	0.04
Vivendi	35,436	690,648	0.26
Wolters Kluwer	10,293	381,510	0.15
<b>Metal Fabricate &amp; Hardware (0.17%)</b>			
SKF - Class B	13,371	237,258	0.09
Tenaris	15,458	211,002	0.08
<b>Mining (2.04%)</b>			
Anglo American	47,270	551,269	0.21
Antofagasta	13,704	124,780	0.05
BHP Billiton	71,609	959,075	0.36
Boliden	9,159	218,882	0.08
Fresnillo	7,402	125,270	0.05
Glencore	418,691	1,369,481	0.52
Norsk Hydro	44,371	214,935	0.08
Randgold Resources	3,264	252,962	0.10
Rio Tinto	41,892	1,546,757	0.59
<b>Miscellaneous Manufacturers (1.52%)</b>			
Alfa Laval	11,361	203,600	0.08
IMI	9,082	123,602	0.05
Siemens - Registered	26,269	3,161,474	1.20
Smiths Group	12,936	235,279	0.09
Wartsila	5,088	263,304	0.10
<b>Oil &amp; Gas (6.32%)</b>			
BP	673,091	3,394,371	1.29
DCC	3,009	239,540	0.09
Eni	84,625	1,113,665	0.42
Galp Energia	17,888	237,105	0.09
Lundin Petroleum	6,704	112,964	0.04
Neste	4,511	155,584	0.06
OMV	4,889	222,132	0.08
Repsol	39,055	523,337	0.20
Royal Dutch Shell - Class A	153,055	3,547,234	1.35
Royal Dutch Shell - Class B	128,304	3,013,783	1.15
Statoil	40,737	590,120	0.22
Total	80,509	3,484,832	1.33
<b>Oil &amp; Gas Services (0.04%)</b>			
Petrofac	8,080	40,674	0.02
Saipem	20,410	66,006	0.02
<b>Pharmaceuticals &amp; Biotechnology (11.12%)</b>			
AstraZeneca	43,278	2,530,961	0.96
Bayer - Registered	28,354	3,209,673	1.22
Genmab	1,901	355,142	0.14
GlaxoSmithKline	169,014	3,148,119	1.20
Grifols	10,218	249,166	0.09
H Lundbeck	2,339	114,952	0.04
Hikma Pharmaceuticals	4,482	75,036	0.03
Ipsen	1,204	144,299	0.06
Merck	4,443	469,847	0.18
Novartis - Registered	77,040	5,628,570	2.14
Novo Nordisk - Class B	62,551	2,345,552	0.89
Orion - Class B	3,425	191,458	0.07
Recordati	3,279	116,470	0.04
Roche Holding	24,237	5,418,803	2.06
Sanofi	39,787	3,332,559	1.27
Shire	30,844	1,488,708	0.57
UCB	4,372	263,326	0.10
Vifor Pharma	1,650	159,675	0.06
<b>Pipelines (0.05%)</b>			
Koninklijke Vopak	2,879	116,887	0.05

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**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	327,233	0.12
Eurazeo	1,521	99,915	0.04
<b>Real Estate (0.49%)</b>			
Deutsche Wohnen	12,302	411,994	0.16
L E Lundbergforetagen - Class B	1,301	89,934	0.03
Swiss Prime Site - Registered	2,468	196,807	0.08
Vonovia	16,711	580,958	0.22
<b>Real Estate Investment Trusts (0.91%)</b>			
British Land	35,794	246,832	0.09
Fonciere Des Regions	1,081	87,799	0.03
Gecina	1,348	185,148	0.07
Hammerson	28,539	186,727	0.07
ICADE	1,312	96,432	0.04
Intu Properties	32,633	100,011	0.04
Klepierre	7,156	256,793	0.10
Land Securities Group	25,608	295,436	0.11
Segro	31,512	175,566	0.07
Unibail-Rodamco	3,489	769,848	0.29
<b>Retail (2.42%)</b>			
Compagnie Financiere Richemont - Registered	17,781	1,286,063	0.49
Dixons Carphone	33,759	109,037	0.04
Dufry - Registered	1,486	213,734	0.08
Hennes & Mauritz - Class B	32,685	713,156	0.27
HUGO BOSS	2,441	149,633	0.06
Industria de Diseno Textil	37,474	1,259,501	0.48
Kering	2,574	767,567	0.29
Kingfisher	74,839	256,294	0.10
Luxottica Group	5,809	294,226	0.11
Marks & Spencer Group	53,330	202,435	0.08
Next	4,646	204,030	0.08
Pandora	3,860	315,393	0.12
Swatch Group	1,059	343,321	0.13
Swatch Group - Registered	1,696	108,771	0.04
Zalando	3,711	148,477	0.05
<b>Semiconductors (1.35%)</b>			
ASML Holding	12,637	1,441,882	0.55
Infineon Technologies	39,043	721,710	0.27
NXP Semiconductors	11,654	1,118,347	0.43
STMicroelectronics	21,622	271,788	0.10
<b>Software (1.73%)</b>			
Amadeus IT Holding - Class A	15,322	802,106	0.31
Dassault Systemes	4,410	346,141	0.13
Sage Group	36,638	287,077	0.11
SAP	34,031	3,112,135	1.18
<b>Telecommunications (4.66%)</b>			
BT Group	287,534	965,208	0.37
Deutsche Telekom - Registered	111,466	1,752,245	0.67
Elisa	4,548	154,314	0.06
Eutelsat Communications	5,449	121,840	0.05
Inmarsat	16,380	143,549	0.05
Koninklijke KPN	116,412	326,070	0.12
Millicom International Cellular - SDR	2,245	116,124	0.04
Nokia - FI	150,299	804,851	0.31
Nokia - FR	48,390	259,709	0.10
Orange	67,358	935,603	0.35
Proximus	5,518	169,016	0.06
SES - FDR	11,743	241,025	0.09
Swisscom - Registered	915	387,614	0.15
TDC	27,169	138,348	0.05
Tele2 - Class B	13,183	120,867	0.05
Telecom Italia	382,005	308,660	0.12

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Telecommunications (4.66%) (continued)</b>			
Telecom Italia - Rsp	179,992	116,095	0.04
Telefonaktiebolaget LM Ericsson - Class B	107,698	674,510	0.26
Telefonica	156,037	1,410,262	0.54
Telefonica Deutschland Holding	30,274	132,388	0.05
Telenor	26,786	388,305	0.15
Telia	87,246	351,795	0.13
Vodafone Group	906,588	2,248,257	0.85
<b>Transportation (0.95%)</b>			
AP Moeller - Maersk - Class A	126	210,649	0.08
AP Moeller - Maersk - Class B	222	390,851	0.15
Deutsche Post - Registered	34,371	1,128,056	0.43
DSV	6,756	363,469	0.14
Kuehne + Nagel International - Registered	1,785	261,479	0.10
Royal Mail	29,038	139,294	0.05
<b>Water (0.36%)</b>			
Severn Trent	7,479	185,856	0.07
Suez	11,882	192,667	0.07
United Utilities Group	25,807	254,967	0.10
Veolia Environnement	17,364	321,234	0.12
<b>Total Common Stocks</b>		<b>260,546,064</b>	<b>99.06</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.47%)</b>			
Bayerische Motoren Werke	1,860	134,255	0.05
Porsche Automobil Holding	5,189	255,247	0.10
Volkswagen	6,307	841,038	0.32
<b>Auto Parts &amp; Equipment (0.03%)</b>			
Schaeffler	5,932	74,387	0.03
<b>Chemicals (0.04%)</b>			
Fuchs Petrolub	2,212	105,457	0.04
<b>Household Products (0.27%)</b>			
Henkel & Co	6,035	727,218	0.27
<b>Total Preferred Stocks</b>		<b>2,137,602</b>	<b>0.81</b>
<b>Rights</b>			
<b>Engineering &amp; Construction (0.00%)</b>			
ACS Actividades de Construcción y Servicios	8,611	6,027	0.00
<b>Oil &amp; Gas (0.01%)</b>			
Repsol	39,032	15,613	0.01
<b>Total Rights</b>		<b>21,640</b>	<b>0.01</b>
<b>TOTAL INVESTMENTS (Cost EUR 244,814,012)</b>		<b>262,705,306</b>	<b>99.88</b>
<b>Other net assets</b>		<b>319,834</b>	<b>0.12</b>
<b>TOTAL NET ASSETS</b>		<b>263,025,140</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 18,804	DKK 128,800	04 July 2017	(108)	(0.00)
CHF 344,057	EUR 316,800	04 July 2017	(1,801)	(0.00)
CHF 189,786	GBP 153,800	04 July 2017	(1,402)	(0.00)
CHF 6,594	NOK 57,800	04 July 2017	(12)	(0.00)
CHF 30,989	SEK 279,000	04 July 2017	(630)	(0.00)

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**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>
EUR 82,134	CHF 89,200	04 July 2017	467	0.00
EUR 16,670	DKK 124,000	04 July 2017	(8)	(0.00)
EUR 168,275	GBP 148,100	04 July 2017	(393)	(0.00)
EUR 5,852	NOK 55,700	04 July 2017	22	0.00
EUR 27,471	SEK 268,600	04 July 2017	(450)	(0.00)
GBP 70,745	CHF 87,300	04 July 2017	643	0.00
GBP 14,351	DKK 121,300	04 July 2017	29	0.00
GBP 262,627	EUR 298,400	04 July 2017	700	0.00
GBP 5,039	NOK 54,500	04 July 2017	34	0.00
GBP 23,655	SEK 262,800	04 July 2017	(378)	(0.00)
CHF 3,408	USD 3,500	05 July 2017	52	0.00
EUR 3,049	USD 3,400	05 July 2017	68	0.00
GBP 2,604	USD 3,300	05 July 2017	73	0.00
USD 88,518	CHF 86,200	05 July 2017	(1,311)	(0.00)
USD 17,960	DKK 119,800	05 July 2017	(366)	(0.00)
USD 328,639	EUR 294,700	05 July 2017	(6,559)	(0.01)
USD 181,314	GBP 143,100	05 July 2017	(4,000)	(0.00)
USD 6,303	NOK 53,800	05 July 2017	(105)	(0.00)
USD 29,597	SEK 259,500	05 July 2017	(1,025)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(16,460)</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 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.40%)</b>			
JCDecaux	62,045	1,781,932	0.05
Publicis Groupe	186,545	12,183,254	0.35
<b>Aerospace &amp; Defense (2.33%)</b>			
Airbus Group	526,760	37,926,720	1.08
Dassault Aviation	2,249	2,749,515	0.08
Leonardo-Finmeccanica	358,377	5,214,385	0.15
Safran	286,333	22,975,360	0.65
Thales	94,612	8,916,235	0.25
Zodiac Aerospace	179,554	4,264,408	0.12
<b>Airlines (0.32%)</b>			
Deutsche Lufthansa - Registered	214,692	4,277,738	0.12
International Consolidated Airlines Group	620,507	4,311,903	0.12
Ryanair Holdings	143,414	2,575,716	0.08
<b>Apparel (2.98%)</b>			
adidas	170,738	28,641,300	0.81
Christian Dior	50,289	12,589,851	0.36
Hermes International	19,722	8,532,723	0.24
LVMH Moët Hennessy Louis Vuitton	253,213	55,276,398	1.57
<b>Auto Manufacturers (3.47%)</b>			
Bayerische Motoren Werke	304,982	24,788,937	0.70
Daimler - Registered	877,340	55,597,036	1.58
Ferrari	111,862	8,406,429	0.24
Fiat Chrysler Automobiles	981,062	9,055,202	0.26
Peugeot	436,256	7,619,211	0.21
Renault	163,042	12,921,079	0.37
Volkswagen	28,365	3,850,549	0.11
<b>Auto Parts &amp; Equipment (1.52%)</b>			
Compagnie Generale des Etablissements Michelin	156,261	18,188,781	0.52
Continental	101,054	19,094,153	0.54
Nokian Renkaat	102,364	3,709,671	0.10
Valeo	215,176	12,693,232	0.36
<b>Banks (13.31%)</b>			
ABN AMRO Group - CVA	248,780	5,774,184	0.16
Banco Bilbao Vizcaya Argentaria	6,085,375	44,210,249	1.25
Banco de Sabadell	4,802,894	8,544,348	0.24
Banco Espirito Santo - Registered	1,065,149	1	0.00
Banco Santander	13,308,442	77,082,496	2.19
Bank of Ireland	24,391,793	5,610,112	0.16
Bankia	1,029,355	4,356,230	0.12
Bankinter	631,879	5,096,104	0.14
BNP Paribas	1,018,530	64,228,502	1.82
CaixaBank	3,251,448	13,591,053	0.39
Commerzbank	984,854	10,272,027	0.29
Credit Agricole	1,033,574	14,557,890	0.41
Deutsche Bank - Registered	1,895,346	29,425,247	0.84
Erste Group Bank	272,442	9,133,618	0.26
ING Groep	3,534,190	53,366,269	1.51
Intesa Sanpaolo	11,488,499	31,892,073	0.91
Intesa Sanpaolo - Rsp	802,022	2,082,049	0.06
Irish Bank Resolution*	22,720	0	0.00
KBC Groep	228,420	15,169,372	0.43
Mediobanca	493,793	4,266,372	0.12
Natixis	837,881	4,924,227	0.14
Raiffeisen Bank International	124,051	2,741,527	0.08
Societe Generale	700,770	33,013,275	0.94
UniCredit	1,821,811	29,786,610	0.85

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Beverages (3.51%)</b>			
Anheuser-Busch InBev	693,350	67,053,878	1.90
Coca-Cola European Partners	192,452	6,841,669	0.20
Heineken	211,592	18,012,827	0.51
Heineken Holding	89,142	7,153,645	0.20
Pernod Ricard	190,919	22,385,253	0.64
Remy Cointreau	20,978	2,145,001	0.06
<b>Building Materials (1.64%)</b>			
Compagnie de Saint-Gobain	451,097	21,102,318	0.60
CRH - GB	93	2,896	0.00
CRH - IE	739,550	22,907,561	0.65
HeidelbergCement	136,511	11,555,656	0.32
Imerys	31,942	2,432,383	0.07
<b>Chemicals (6.09%)</b>			
Air Liquide	353,232	38,219,702	1.08
Akzo Nobel	231,596	17,622,140	0.50
Arkema	58,955	5,508,166	0.16
BASF	836,449	67,827,649	1.92
Brenntag	138,751	7,031,901	0.20
Covestro	102,754	6,495,080	0.19
Evonik Industries	143,852	4,025,698	0.11
K+S - Registered	172,787	3,873,885	0.11
Koninklijke DSM	165,985	10,563,285	0.30
LANXESS	84,143	5,577,839	0.16
Linde	169,817	28,155,659	0.80
Solvay	67,090	7,883,075	0.22
Symrise	109,859	6,813,455	0.19
Umicore	86,854	5,289,409	0.15
<b>Commercial Services (1.71%)</b>			
Abertis Infraestructuras	623,959	10,120,615	0.29
AerCap Holdings	137,288	5,588,779	0.16
Atlantia	405,323	9,987,159	0.28
Bureau Veritas	237,924	4,609,777	0.13
Edenred	191,831	4,379,502	0.12
Groupe Eurotunnel - Registered	410,561	3,833,819	0.11
Randstad Holding	109,758	5,610,829	0.16
RELX	891,170	16,041,060	0.46
<b>Computers (0.89%)</b>			
Atos	86,396	10,618,069	0.30
Capgemini	144,482	13,072,731	0.37
Gemalto	74,029	3,890,224	0.11
Ingenico Group	50,215	3,991,590	0.11
<b>Cosmetics &amp; Personal Care (3.44%)</b>			
Beiersdorf	93,373	8,594,051	0.24
L'Oreal	226,502	41,313,965	1.17
Unilever - CVA	1,479,498	71,489,343	2.03
<b>Distribution &amp; Wholesale (0.11%)</b>			
Rexel	264,296	3,786,040	0.11
<b>Diversified Financial Services (0.46%)</b>			
Deutsche Boerse	175,780	16,245,588	0.46
<b>Electric (4.32%)</b>			
E.ON	2,038,069	16,809,993	0.48
EDP - Energias de Portugal	2,201,289	6,302,290	0.18
Electricite de France	496,325	4,706,154	0.13
Endesa	289,250	5,834,172	0.16
Enel	7,352,963	34,514,808	0.98
Engie	1,544,166	20,406,154	0.58
Fortum	405,757	5,571,044	0.16
Iberdrola	5,261,410	36,477,356	1.03
Red Electrica	398,749	7,295,113	0.21

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Electric (4.32%) (continued)</b>			
RWE	464,219	8,098,300	0.23
Terna Rete Elettrica Nazionale	1,309,833	6,190,271	0.18
<b>Electrical Components &amp; Equipment (1.80%)</b>			
Gamesa Corporacion Tecnologica	211,650	3,956,797	0.11
Legrand	241,512	14,792,610	0.42
OSRAM Licht	79,069	5,515,063	0.16
Prysmian	178,963	4,608,297	0.13
Schneider Electric	514,291	34,596,355	0.98
<b>Electronics (0.76%)</b>			
Koninklijke Philips	865,183	26,902,865	0.76
<b>Energy - Alternate Sources (0.12%)</b>			
Innogy	125,372	4,320,946	0.12
<b>Engineering &amp; Construction (2.41%)</b>			
ACS Actividades de Construcción y Servicios	211,802	7,164,203	0.20
Aena	61,204	10,456,703	0.30
Aéroports de Paris	27,373	3,867,805	0.11
Boskalis Westminster	84,274	2,396,331	0.07
Bouygues	197,504	7,291,848	0.21
Eiffage	68,966	5,486,935	0.15
Ferrovial	450,819	8,761,667	0.25
Fraport Frankfurt Airport Services Worldwide	37,433	2,893,571	0.08
HOCHTIEF	16,875	2,706,750	0.08
Vinci	455,271	34,022,402	0.96
<b>Entertainment (0.19%)</b>			
Paddy Power Betfair	70,910	6,627,958	0.19
<b>Food (2.93%)</b>			
Carrefour	501,404	11,106,099	0.32
Casino Guichard Perrachon	51,578	2,674,835	0.08
Colruyt	61,942	2,857,075	0.08
Danone	537,125	35,348,196	1.00
Distribuidora Internacional de Alimentacion	566,448	3,087,708	0.09
Jeronimo Martins	230,791	3,944,218	0.11
Kerry Group - Class A	141,038	10,624,393	0.30
Koninklijke Ahold Delhaize	1,166,051	19,519,694	0.55
METRO	156,665	4,630,234	0.13
Sodexo	83,116	9,408,731	0.27
<b>Forest Products &amp; Paper (0.51%)</b>			
Stora Enso - Class R	516,700	5,843,877	0.16
UPM-Kymmene	492,527	12,293,474	0.35
<b>Gas (0.56%)</b>			
Enagas	208,251	5,112,562	0.14
Gas Natural SDG	311,296	6,378,455	0.18
Snam	2,195,390	8,377,608	0.24
<b>Healthcare Products (0.76%)</b>			
Essilor International	188,068	20,950,775	0.59
QIAGEN	201,967	5,882,289	0.17
<b>Healthcare Services (1.42%)</b>			
Eurofins Scientific	10,029	4,945,801	0.14
Fresenius & Co	378,312	28,396,099	0.81
Fresenius Medical Care & Co	197,814	16,650,005	0.47
<b>Holding Companies - Diversified Operations (0.18%)</b>			
Bolloré	803,718	3,199,601	0.09
Wendel	25,750	3,337,200	0.09
<b>Home Furnishings (0.09%)</b>			
SEB	19,256	3,028,006	0.09

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



**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Household Products (0.36%)</b>			
Henkel & Co	93,768	9,930,031	0.28
Societe BIC	25,294	2,628,047	0.08
<b>Insurance (6.20%)</b>			
Aegon	1,630,828	7,291,432	0.21
Ageas	173,683	6,124,063	0.17
Allianz - Registered	417,078	71,904,247	2.04
Assicurazioni Generali	1,137,562	16,392,268	0.46
AXA	1,767,631	42,334,762	1.20
CNP Assurances	152,993	3,007,077	0.09
Hannover Rueck	52,477	5,507,461	0.16
Mapfre	998,155	3,052,358	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	146,027	25,781,067	0.73
NN Group	287,196	8,937,540	0.25
Poste Italiane	467,202	2,800,876	0.08
Sampo - Class A	405,904	18,212,913	0.52
SCOR	154,847	5,374,739	0.15
UnipolSai	960,286	1,835,107	0.05
<b>Internet (0.29%)</b>			
Iliad	23,566	4,880,519	0.14
United Internet - Registered	108,340	5,216,029	0.15
<b>Investment Companies (0.30%)</b>			
EXOR	98,219	4,654,598	0.13
Groupe Bruxelles Lambert	71,913	6,061,547	0.17
<b>Iron &amp; Steel (0.69%)</b>			
ArcelorMittal	607,246	12,059,906	0.34
ThyssenKrupp	325,037	8,085,295	0.23
Voestalpine	104,526	4,264,661	0.12
<b>Lodging (0.20%)</b>			
Accor	171,007	7,018,982	0.20
<b>Machinery - Diversified (1.20%)</b>			
Alstom	139,179	4,260,269	0.12
ANDRITZ	62,110	3,275,682	0.09
CNH Industrial	914,315	9,065,433	0.26
GEA Group	163,358	5,853,117	0.17
Kone - Class B	308,250	13,729,455	0.39
MAN	32,945	3,092,547	0.09
Metso	97,147	2,949,383	0.08
<b>Media (1.57%)</b>			
Altice - Class A	349,731	7,064,566	0.20
Altice - Class B	97,859	1,977,241	0.06
Axel Springer	39,966	2,102,212	0.06
Lagardere	100,691	2,784,106	0.08
ProSiebenSat.1 Media	215,405	7,892,439	0.23
RTL Group - DE	32,950	2,178,325	0.06
RTL Group - LU	31	2,049	0.00
Telenet Group Holding	45,206	2,493,111	0.07
Vivendi	944,429	18,406,921	0.52
Wolters Kluwer	278,162	10,310,075	0.29
<b>Metal Fabricate &amp; Hardware (0.17%)</b>			
Tenaris	428,758	5,852,547	0.17
<b>Miscellaneous Manufacturers (2.57%)</b>			
Siemens - Registered	695,905	83,752,167	2.38
Wartsila	131,454	6,802,744	0.19
<b>Oil &amp; Gas (4.33%)</b>			
Eni	2,303,901	30,319,337	0.86
Galp Energia	446,352	5,916,396	0.17
Neste	119,172	4,110,242	0.12

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas (4.33%) (continued)</b>			
OMV	130,794	5,942,625	0.17
Repsol	1,090,092	14,607,233	0.41
Total	2,117,370	91,650,361	2.60
<b>Oil &amp; Gas Services (0.05%)</b>			
Saipem	544,014	1,759,341	0.05
<b>Pharmaceuticals &amp; Biotechnology (6.01%)</b>			
Bayer - Registered	750,862	84,997,578	2.41
Grifols	277,029	6,755,352	0.19
Ipsen	33,267	3,987,050	0.11
Merck	116,667	12,337,535	0.35
Orion - Class B	90,951	5,084,161	0.15
Recordati	92,566	3,287,944	0.09
Sanofi	1,055,498	88,408,513	2.51
UCB	118,034	7,109,188	0.20
<b>Pipelines (0.07%)</b>			
Koninklijke Vopak	62,064	2,519,799	0.07
<b>Private Equity (0.07%)</b>			
Eurazeo	39,093	2,568,019	0.07
<b>Real Estate (0.73%)</b>			
Deutsche Wohnen	323,196	10,823,834	0.31
Vonovia	427,608	14,865,792	0.42
<b>Real Estate Investment Trusts (1.05%)</b>			
Fonciere Des Regions	31,519	2,559,973	0.07
Gecina	36,144	4,964,378	0.14
ICADE	29,776	2,188,536	0.06
Klepierre	200,874	7,208,364	0.21
Unibail-Rodamco	90,817	20,038,771	0.57
<b>Retail (1.96%)</b>			
HUGO BOSS	58,304	3,574,035	0.10
Industria de Diseno Textil	991,844	33,335,877	0.95
Kering	68,915	20,550,453	0.58
Luxottica Group	150,568	7,626,269	0.22
Zalando	100,976	4,040,050	0.11
<b>Semiconductors (2.70%)</b>			
ASML Holding	339,068	38,687,659	1.10
Infineon Technologies	1,040,274	19,229,465	0.54
NXP Semiconductors	315,094	30,237,200	0.86
STMicroelectronics	561,849	7,062,442	0.20
<b>Software (3.17%)</b>			
Amadeus IT Holding - Class A	398,858	20,880,216	0.59
Dassault Systemes	115,528	9,067,793	0.26
SAP	895,545	81,897,590	2.32
<b>Telecommunications (5.06%)</b>			
Deutsche Telekom - Registered	2,886,294	45,372,542	1.29
Elisa	124,775	4,233,616	0.12
Eutelsat Communications	157,986	3,532,567	0.10
Koninklijke KPN	3,097,821	8,676,996	0.25
Nokia - FI	4,365,557	23,377,558	0.66
Nokia - FR	939,189	5,040,627	0.14
Orange	1,814,426	25,202,377	0.71
Proximus	146,098	4,474,982	0.13
SES - FDR	328,131	6,734,889	0.19
Telecom Italia	10,080,964	8,145,419	0.23
Telecom Italia - Rsp	5,345,349	3,447,750	0.10
Telefonica	4,121,126	37,246,737	1.06
Telefonica Deutschland Holding	667,790	2,920,245	0.08

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Transportation (0.84%)</b>			
Deutsche Post - Registered	904,350	29,680,767	0.84
<b>Water (0.38%)</b>			
Suez	314,232	5,095,272	0.15
Veolia Environnement	443,955	8,213,167	0.23
<b>Total Common Stocks</b>		<b>3,461,885,216</b>	<b>98.20</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.92%)</b>			
Bayerische Motoren Werke	47,079	3,398,162	0.10
Porsche Automobil Holding	136,796	6,728,995	0.19
Volkswagen	167,800	22,376,130	0.63
<b>Auto Parts &amp; Equipment (0.06%)</b>			
Schaeffler	153,686	1,927,222	0.06
<b>Chemicals (0.08%)</b>			
Fuchs Petrolub	60,745	2,896,018	0.08
<b>Household Products (0.56%)</b>			
Henkel & Co	162,725	19,608,363	0.56
<b>Total Preferred Stocks</b>		<b>56,934,890</b>	<b>1.62</b>
<b>Rights</b>			
<b>Engineering &amp; Construction (0.01%)</b>			
ACS Actividades de Construcción y Servicios	211,802	148,262	0.01
<b>Oil &amp; Gas (0.01%)</b>			
Repsol	1,041,760	416,704	0.01
<b>Total Rights</b>		<b>564,966</b>	<b>0.02</b>
<b>TOTAL INVESTMENTS (Cost EUR 3,190,778,369)</b>		<b>3,519,385,072</b>	<b>99.84</b>
<b>Other net assets</b>		<b>5,778,133</b>	<b>0.16</b>
<b>TOTAL NET ASSETS</b>		<b>3,525,163,205</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
SGD 1,491,883	EUR 957,800	04 July 2017	(7,778) (0.00)
SGD 14,797	USD 10,700	05 July 2017	41 0.00
<b>Total Forward Foreign Exchange Contracts</b>		<b>(7,737)</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 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.39%)</b>			
JCDecaux	8,163	256,068	0.05
Publicis Groupe	24,375	1,738,783	0.34
<b>Aerospace &amp; Defense (2.35%)</b>			
Airbus Group	70,736	5,562,809	1.08
Dassault Aviation	310	413,951	0.08
Leonardo-Finmeccanica	48,200	766,004	0.15
Safran	38,264	3,353,532	0.65
Thales	13,354	1,374,573	0.27
Zodiac Aerospace	24,372	632,231	0.12
<b>Airlines (0.31%)</b>			
Deutsche Lufthansa - Registered	28,805	626,884	0.12
International Consolidated Airlines Group	78,716	597,457	0.12
Ryanair Holdings - GB	283	5,564	0.00
Ryanair Holdings - IE	17,607	345,392	0.07
<b>Apparel (2.99%)</b>			
adidas	23,165	4,244,397	0.82
Christian Dior	6,780	1,853,952	0.36
Hermes International	2,564	1,211,646	0.24
LVMH Moët Hennessy Louis Vuitton	33,862	8,073,976	1.57
<b>Auto Manufacturers (3.47%)</b>			
Bayerische Motoren Werke	40,973	3,637,496	0.71
Daimler - Registered	117,879	8,159,082	1.59
Ferrari	14,717	1,208,007	0.23
Fiat Chrysler Automobiles	127,489	1,285,273	0.25
Peugeot	59,586	1,136,669	0.22
Renault	21,140	1,829,892	0.36
Volkswagen	3,973	589,087	0.11
<b>Auto Parts &amp; Equipment (1.53%)</b>			
Compagnie Generale des Etablissements Michelin	20,512	2,607,847	0.51
Continental	13,487	2,783,450	0.54
Nokian Renkaat	14,269	564,811	0.11
Valeo	29,557	1,904,407	0.37
<b>Banks (13.37%)</b>			
ABN AMRO Group - CVA	33,447	847,917	0.16
Banco Bilbao Vizcaya Argentaria	812,539	6,447,643	1.25
Banco de Sabadell	642,688	1,248,813	0.24
Banco Espirito Santo - Registered*	60,484	0	0.00
Banco Santander	1,785,017	11,292,550	2.19
Bank of Ireland - GB	32,608	8,192	0.00
Bank of Ireland - IE	3,250,156	816,494	0.16
Bankia	122,204	564,875	0.11
Bankinter	82,848	729,806	0.14
BNP Paribas	137,261	9,454,145	1.84
CaixaBank	446,353	2,037,867	0.40
Commerzbank	130,120	1,482,346	0.29
Credit Agricole	137,000	2,107,650	0.41
Deutsche Bank - Registered	255,301	4,329,176	0.84
Erste Group Bank	37,780	1,383,413	0.27
ING Groep	475,208	7,837,577	1.52
Intesa Sanpaolo	1,543,806	4,680,943	0.91
Intesa Sanpaolo - Rsp	118,727	336,647	0.07
KBC Groep	30,664	2,224,249	0.43
Mediobanca	68,465	646,106	0.13
Natixis	113,176	726,493	0.14
Raiffeisen Bank International	16,622	401,233	0.08
Societe Generale	94,373	4,856,037	0.94
UniCredit	244,540	4,367,056	0.85

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Beverages (3.54%)</b>			
Anheuser-Busch InBev	93,205	9,845,363	1.91
Coca-Cola European Partners	27,361	1,062,412	0.21
Heineken	28,239	2,625,748	0.51
Heineken Holding	11,952	1,047,627	0.20
Pernod Ricard	26,018	3,332,022	0.65
Remy Cointreau	2,729	304,781	0.06
<b>Building Materials (1.66%)</b>			
Compagnie de Saint-Gobain	61,288	3,131,532	0.61
CRH	100,323	3,394,165	0.66
HeidelbergCement	17,951	1,659,727	0.32
Imerys	4,375	363,889	0.07
<b>Chemicals (6.11%)</b>			
Air Liquide	47,342	5,594,934	1.09
Akzo Nobel	30,652	2,547,461	0.49
Arkema	8,156	832,309	0.16
BASF	112,303	9,946,718	1.93
Brenntag	18,069	1,000,212	0.19
Covestro	13,686	944,895	0.18
Evonik Industries	19,306	590,118	0.11
K+S - Registered	22,219	544,103	0.11
Koninklijke DSM	21,875	1,520,545	0.30
LANXESS	11,031	798,701	0.16
Linde	22,905	4,147,973	0.81
Solvay	9,418	1,208,698	0.23
Symrise	15,177	1,028,108	0.20
Umicore	11,663	775,798	0.15
<b>Commercial Services (1.72%)</b>			
Abertis Infraestructuras	87,217	1,545,159	0.30
AerCap Holdings	18,500	822,578	0.16
Atlantia	55,895	1,504,301	0.29
Bureau Veritas	31,997	677,130	0.13
Edenred	26,232	654,122	0.13
Groupe Eurotunnel - Registered	56,826	579,592	0.11
Randstad Holding	14,127	788,791	0.15
RELX	116,771	2,295,771	0.45
<b>Computers (0.92%)</b>			
Atos	11,888	1,595,812	0.31
Capgemini	20,006	1,977,124	0.38
Gemalto	9,905	568,523	0.11
Ingenico Group	6,853	594,997	0.12
<b>Cosmetics &amp; Personal Care (3.48%)</b>			
Beiersdorf	12,766	1,283,372	0.25
L'Oreal	30,626	6,101,495	1.19
Unilever - CVA	199,236	10,515,160	2.04
<b>Distribution &amp; Wholesale (0.10%)</b>			
Rexel	34,844	545,185	0.10
<b>Diversified Financial Services (0.46%)</b>			
Deutsche Boerse	23,273	2,349,305	0.46
<b>Electric (4.33%)</b>			
E.ON	271,758	2,448,229	0.47
EDP - Energias de Portugal	289,778	906,166	0.18
Electricite de France	69,028	714,902	0.14
Endesa	38,006	837,296	0.16
Enel	982,419	5,036,873	0.98
Engie	208,730	3,012,820	0.58
Fortum	55,267	828,815	0.16
Iberdrola	711,338	5,386,645	1.05
Red Electrica	51,340	1,025,910	0.20

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Electric (4.33%) (continued)</b>			
RWE	62,931	1,199,104	0.23
Terna Rete Elettrica Nazionale	179,064	924,322	0.18
<b>Electrical Components &amp; Equipment (1.83%)</b>			
Gamesa Corporacion Tecnologica	28,734	586,736	0.12
Legrand	33,394	2,234,064	0.43
OSRAM Licht	10,713	816,162	0.16
Prysmian	25,546	718,491	0.14
Schneider Electric	68,804	5,055,409	0.98
<b>Electronics (0.76%)</b>			
Koninklijke Philips	115,403	3,919,483	0.76
<b>Energy - Alternate Sources (0.12%)</b>			
Innogy	16,261	612,134	0.12
<b>Engineering &amp; Construction (2.40%)</b>			
ACS Actividades de Construcción y Servicios	28,781	1,063,322	0.21
Aena	8,128	1,516,770	0.29
Aeroports de Paris	3,565	550,203	0.11
Boskalis Westminster	11,967	371,672	0.07
Bouygues	25,622	1,033,227	0.20
Eiffage	8,724	758,109	0.15
Ferrovial	59,228	1,257,282	0.24
Fraport Frankfurt Airport Services Worldwide	5,185	437,773	0.09
HOCHTIEF	2,175	381,053	0.07
Vinci	61,244	4,998,960	0.97
<b>Entertainment (0.18%)</b>			
Paddy Power Betfair	9,040	922,915	0.18
<b>Food (2.93%)</b>			
Carrefour	67,208	1,625,982	0.32
Casino Guichard Perrachon	6,873	389,314	0.08
Colruyt	7,479	376,791	0.07
Danone	71,796	5,160,755	1.00
Distribuidora Internacional de Alimentacion	77,203	459,655	0.09
Jeronimo Martins	30,754	574,070	0.11
Kerry Group - Class A - GB	231	19,022	0.00
Kerry Group - Class A - IE	18,425	1,515,991	0.29
Koninklijke Ahold Delhaize	157,772	2,884,739	0.56
METRO	21,541	695,373	0.14
Sodexo	11,203	1,385,166	0.27
<b>Forest Products &amp; Paper (0.51%)</b>			
Stora Enso - Class R	64,667	798,852	0.16
UPM-Kymmene	66,770	1,820,318	0.35
<b>Gas (0.55%)</b>			
Enagas	27,520	737,940	0.15
Gas Natural SDG	41,751	934,394	0.18
Snam	274,200	1,142,870	0.22
<b>Healthcare Products (0.76%)</b>			
Essilor International	25,301	3,078,534	0.60
QIAGEN	25,919	824,528	0.16
<b>Healthcare Services (1.42%)</b>			
Eurofins Scientific	1,330	716,394	0.14
Fresenius & Co	51,129	4,191,766	0.81
Fresenius Medical Care & Co	26,097	2,399,214	0.47
<b>Holding Companies - Diversified Operations (0.18%)</b>			
Bolloré	102,881	447,351	0.09
Wendel	3,244	459,205	0.09

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Home Furnishings (0.09%)</b>			
SEB	2,631	451,890	0.09
<b>Household Products (0.35%)</b>			
Henkel & Co	12,209	1,412,203	0.27
Societe BIC	3,626	411,495	0.08
<b>Insurance (6.22%)</b>			
Aegon	218,202	1,065,576	0.21
Ageas	23,158	891,876	0.17
Allianz - Registered	55,811	10,509,407	2.04
Assicurazioni Generali	154,140	2,426,054	0.47
AXA	236,146	6,177,422	1.20
CNP Assurances	20,200	433,656	0.08
Hannover Rueck	7,140	818,468	0.16
Mapfre	134,354	448,755	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	19,684	3,795,790	0.74
NN Group	39,215	1,332,947	0.26
Poste Italiane	62,425	408,760	0.08
Sampo - Class A	54,060	2,649,435	0.52
SCOR	20,724	785,687	0.15
UnipolSai	123,189	257,131	0.05
<b>Internet (0.30%)</b>			
Iliad	3,227	729,962	0.14
United Internet - Registered	15,112	794,684	0.16
<b>Investment Companies (0.31%)</b>			
EXOR	13,036	674,764	0.13
Groupe Bruxelles Lambert	10,097	929,586	0.18
<b>Iron &amp; Steel (0.71%)</b>			
ArcelorMittal	82,303	1,785,320	0.35
ThyssenKrupp	46,548	1,264,693	0.24
Voestalpine	13,370	595,817	0.12
<b>Lodging (0.20%)</b>			
Accor	23,484	1,052,818	0.20
<b>Machinery - Diversified (1.21%)</b>			
Alstom	19,049	636,879	0.12
ANDRITZ	9,019	519,541	0.10
CNH Industrial	120,410	1,303,996	0.25
GEA Group	21,672	848,139	0.17
Kone - Class B	41,784	2,032,738	0.40
MAN	4,255	436,262	0.08
Metso	13,543	449,094	0.09
<b>Media (1.57%)</b>			
Altice - Class A	47,508	1,048,188	0.20
Altice - Class B	13,234	292,059	0.06
Axel Springer	5,461	313,747	0.06
Lagardere	13,499	407,679	0.08
ProSiebenSat.1 Media	27,870	1,115,356	0.22
RTL Group	4,707	339,885	0.06
Telenet Group Holding	6,117	368,473	0.07
Vivendi	126,200	2,686,534	0.52
Wolters Kluwer	37,982	1,537,669	0.30
<b>Metal Fabricate &amp; Hardware (0.17%)</b>			
Tenaris	57,989	864,568	0.17
<b>Miscellaneous Manufacturers (2.57%)</b>			
Siemens - Registered	93,305	12,265,130	2.38
Wartsila	17,594	994,480	0.19

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Oil &amp; Gas (4.35%)</b>			
Eni	307,626	4,421,810	0.86
Galp Energia	60,227	871,951	0.17
Neste	15,688	590,992	0.12
OMV	17,808	883,745	0.17
Repsol	149,209	2,183,841	0.42
Total	284,570	13,453,883	2.61
<b>Oil &amp; Gas Services (0.05%)</b>			
Saipem	71,624	253,000	0.05
<b>Pharmaceuticals &amp; Biotechnology (6.05%)</b>			
Bayer - Registered	100,939	12,480,344	2.42
Grifols	38,246	1,018,662	0.20
Ipsen	4,448	582,269	0.11
Merck	15,973	1,844,964	0.36
Orion - Class B	12,370	755,271	0.15
Recordati	12,391	480,729	0.09
Sanofi	141,779	12,970,888	2.52
UCB	15,414	1,014,027	0.20
<b>Pipelines (0.07%)</b>			
Koninklijke Vopak	8,294	367,800	0.07
<b>Private Equity (0.07%)</b>			
Eurazeo	5,131	368,148	0.07
<b>Real Estate (0.74%)</b>			
Deutsche Wohnen	44,323	1,621,308	0.31
Vonovia	57,900	2,198,578	0.43
<b>Real Estate Investment Trusts (1.04%)</b>			
Fonciere Des Regions	4,188	371,528	0.07
Gecina	4,851	727,748	0.14
ICADE	4,415	354,437	0.07
Klepierre	25,211	988,153	0.19
Unibail-Rodamco	12,154	2,929,168	0.57
<b>Retail (1.98%)</b>			
HUGO BOSS	7,765	519,904	0.10
Industria de Diseno Textil	133,862	4,914,133	0.95
Kering	9,326	3,037,555	0.59
Luxottica Group	20,593	1,139,253	0.22
Zalando	13,589	593,851	0.12
<b>Semiconductors (2.71%)</b>			
ASML Holding	45,378	5,655,254	1.10
Infineon Technologies	137,641	2,778,999	0.54
NXP Semiconductors	42,576	4,462,595	0.87
STMicroelectronics	76,349	1,048,238	0.20
<b>Software (3.18%)</b>			
Amadeus IT Holding - Class A	53,902	3,082,072	0.60
Dassault Systemes	15,689	1,345,026	0.26
SAP	119,849	11,971,243	2.32
<b>Telecommunications (5.09%)</b>			
Deutsche Telekom - Registered	384,159	6,596,061	1.28
Elisa	18,707	693,281	0.14
Eutelsat Communications	21,700	529,972	0.10
Koninklijke KPN	409,659	1,253,305	0.24
Nokia - FI	535,675	3,133,156	0.61
Nokia - FR	181,369	1,063,202	0.21
Orange	241,196	3,659,262	0.71
Proximus	18,922	633,046	0.12
SES - FDR	43,221	968,945	0.19
Telecom Italia	1,424,637	1,257,294	0.25
Telecom Italia - Rsp	744,336	524,384	0.10

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



## Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Telecommunications (5.09%) (continued)</b>			
Telefonica	553,788	5,466,848	1.06
Telefonica Deutschland Holding	84,604	404,102	0.08
<b>Transportation (0.85%)</b>			
Deutsche Post - Registered	122,141	4,378,458	0.85
<b>Water (0.39%)</b>			
Suez	43,738	774,635	0.15
Veolia Environnement	60,234	1,217,123	0.24
<b>Total Common Stocks</b>		<b>507,828,849</b>	<b>98.64</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.94%)</b>			
Bayerische Motoren Werke	6,297	496,446	0.10
Porsche Automobil Holding	18,770	1,008,468	0.19
Volkswagen	22,835	3,325,946	0.65
<b>Auto Parts &amp; Equipment (0.05%)</b>			
Schaeffler	21,292	291,632	0.05
<b>Chemicals (0.09%)</b>			
Fuchs Petrolub	8,640	449,910	0.09
<b>Household Products (0.56%)</b>			
Henkel & Co	21,887	2,880,676	0.56
<b>Total Preferred Stocks</b>		<b>8,453,078</b>	<b>1.64</b>
<b>Rights</b>			
<b>Engineering &amp; Construction (0.01%)</b>			
ACS Actividades de Construcción y Servicios	28,781	22,005	0.01
<b>Oil &amp; Gas (0.01%)</b>			
Repsol	143,922	62,879	0.01
<b>Total Rights</b>		<b>84,884</b>	<b>0.02</b>
<b>TOTAL INVESTMENTS (Cost CHF 480,755,615)</b>		<b>516,366,811</b>	<b>100.30</b>
<b>Other net liabilities</b>		<b>(1,557,746)</b>	<b>(0.30)</b>
<b>TOTAL NET ASSETS</b>		<b>514,809,065</b>	<b>100.00</b>

## Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 509,893,343	EUR 468,889,000	04 July 2017	(2,249,580)	(0.44)
CHF 5,141,680	EUR 4,733,000	04 July 2017	(27,928)	(0.01)
CHF 1,432,975	EUR 1,315,000	04 July 2017	(3,330)	(0.00)
CHF 5,721,327	EUR 5,261,000	04 July 2017	(24,988)	(0.00)
CHF 5,043,067	USD 5,224,000	05 July 2017	40,303	0.01
CHF 50,989	USD 53,000	05 July 2017	233	0.00
CHF 14,476	USD 15,000	05 July 2017	111	0.00
CHF 57,400	USD 59,000	05 July 2017	898	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>(2,264,281)</b>	<b>(0.44)</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 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.39%)</b>			
JCDecaux	18,831	616,839	0.05
Publicis Groupe	55,591	4,140,936	0.34
<b>Aerospace &amp; Defense (2.37%)</b>			
Airbus Group	162,406	13,336,716	1.09
Dassault Aviation	702	978,854	0.08
Leonardo-Finmeccanica	110,855	1,839,639	0.15
Safran	88,226	8,074,243	0.66
Thales	30,016	3,226,283	0.26
Zodiac Aerospace	58,460	1,583,568	0.13
<b>Airlines (0.32%)</b>			
Deutsche Lufthansa - Registered	67,573	1,535,627	0.13
International Consolidated Airlines Group	184,912	1,465,554	0.12
Ryanair Holdings	41,792	856,079	0.07
<b>Apparel (3.02%)</b>			
adidas	52,835	10,108,776	0.83
Christian Dior	15,379	4,391,269	0.36
Hermes International	5,932	2,927,198	0.24
LVMH Moët Hennessy Louis Vuitton	78,338	19,504,756	1.59
<b>Auto Manufacturers (3.49%)</b>			
Bayerische Motoren Werke	93,202	8,640,189	0.71
Daimler - Registered	270,202	19,529,296	1.59
Ferrari	33,878	2,903,762	0.24
Fiat Chrysler Automobiles	297,968	3,136,791	0.26
Peugeot	136,141	2,711,889	0.22
Renault	49,466	4,471,162	0.36
Volkswagen	9,082	1,406,163	0.11
<b>Auto Parts &amp; Equipment (1.54%)</b>			
Compagnie Generale des Etablissements Michelin	47,732	6,336,901	0.52
Continental	31,225	6,729,204	0.55
Nokian Renkaat	33,153	1,370,331	0.11
Valeo	66,632	4,483,070	0.36
<b>Banks (13.47%)</b>			
ABN AMRO Group - CVA	80,870	2,140,804	0.17
Banco Bilbao Vizcaya Argentaria	1,876,939	15,552,496	1.27
Banco de Sabadell	1,491,861	3,027,043	0.25
Banco Espirito Santo - Registered*	307,066	0	0.00
Banco Santander	4,094,455	27,048,238	2.21
Bank of Ireland	7,297,581	1,914,349	0.16
Bankia	286,023	1,380,578	0.11
Bankinter	191,053	1,757,408	0.14
BNP Paribas	314,983	22,654,548	1.85
CaixaBank	1,011,550	4,822,563	0.39
Commerzbank	300,621	3,576,168	0.29
Credit Agricole	316,950	5,091,690	0.42
Deutsche Bank - Registered	582,288	10,310,596	0.84
Erste Group Bank	84,269	3,222,189	0.26
ING Groep	1,092,009	18,806,912	1.53
Intesa Sanpaolo	3,539,569	11,206,866	0.91
Intesa Sanpaolo - Rsp	245,532	726,988	0.06
KBC Groep	70,443	5,335,629	0.44
Mediobanca	158,676	1,563,649	0.13
Natixis	274,013	1,836,712	0.15
Raiffeisen Bank International	37,702	950,322	0.08
Societe Generale	215,570	11,582,858	0.95
UniCredit	563,389	10,506,074	0.86
<b>Beverages (3.56%)</b>			
Anheuser-Busch InBev	213,858	23,589,091	1.92
Coca-Cola European Partners	59,414	2,409,033	0.20

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (3.56%) (continued)</b>			
Heineken	65,371	6,347,198	0.52
Heineken Holding	28,310	2,591,190	0.21
Pernod Ricard	59,781	7,994,482	0.65
Remy Cointreau	6,166	719,087	0.06
<b>Building Materials (1.67%)</b>			
Compagnie de Saint-Gobain	141,400	7,544,387	0.61
CRH	229,139	8,095,145	0.66
HeidelbergCement	41,668	4,022,944	0.33
Imerys	9,726	844,731	0.07
<b>Chemicals (6.18%)</b>			
Air Liquide	108,675	13,411,311	1.10
Akzo Nobel	70,272	6,098,517	0.50
Arkema	18,929	2,017,104	0.17
BASF	257,554	23,820,448	1.94
Brenntag	43,125	2,492,757	0.20
Covestro	31,875	2,298,001	0.19
Evonik Industries	46,959	1,498,851	0.12
K+S - Registered	54,592	1,395,979	0.11
Koninklijke DSM	51,016	3,702,976	0.30
LANXESS	25,704	1,943,404	0.16
Linde	52,212	9,873,455	0.81
Solvay	20,841	2,792,999	0.23
Symrise	34,859	2,465,818	0.20
Umicore	26,966	1,873,045	0.15
<b>Commercial Services (1.75%)</b>			
Abertis Infraestructuras	194,949	3,606,502	0.30
AerCap Holdings	43,600	2,024,348	0.17
Atlantia	126,877	3,565,643	0.29
Bureau Veritas	71,614	1,582,537	0.13
Edenred	63,645	1,657,237	0.14
Groupe Eurotunnel - Registered	131,316	1,398,575	0.11
Randstad Holding	34,205	1,994,320	0.16
RELX	270,634	5,556,089	0.45
<b>Computers (0.92%)</b>			
Atos	26,695	3,741,934	0.30
Capgemini	45,536	4,699,177	0.38
Gemalto	23,678	1,419,162	0.12
Ingenico Group	15,770	1,429,745	0.12
<b>Cosmetics &amp; Personal Care (3.50%)</b>			
Beiersdorf	28,421	2,983,529	0.24
L'Oreal	70,546	14,676,130	1.20
Unilever - CVA	456,611	25,164,460	2.06
<b>Distribution &amp; Wholesale (0.11%)</b>			
Rexel	83,875	1,370,381	0.11
<b>Diversified Financial Services (0.46%)</b>			
Deutsche Boerse	53,854	5,676,730	0.46
<b>Electric (4.37%)</b>			
E.ON	624,853	5,878,152	0.48
EDP - Energias de Portugal	662,722	2,164,049	0.18
Electricite de France	158,537	1,714,529	0.14
Endesa	89,115	2,050,081	0.17
Enel	2,265,253	12,127,579	0.99
Engie	477,685	7,199,844	0.59
Fortum	126,427	1,979,815	0.16
Iberdrola	1,621,598	12,822,678	1.05
Red Electrica	118,029	2,462,836	0.20
RWE	144,160	2,868,336	0.23
Terna Rete Elettrica Nazionale	421,625	2,272,660	0.18

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electrical Components &amp; Equipment (1.82%)</b>			
Gamesa Corporacion Tecnologica	65,182	1,389,848	0.11
Legrand	74,822	5,226,967	0.43
OSRAM Licht	23,231	1,848,104	0.15
Prysmian	58,036	1,704,469	0.14
Schneider Electric	157,432	12,078,938	0.99
<b>Electronics (0.76%)</b>			
Koninklijke Philips	264,048	9,364,568	0.76
<b>Energy - Alternate Sources (0.12%)</b>			
Innogy	37,922	1,490,678	0.12
<b>Engineering &amp; Construction (2.44%)</b>			
ACS Actividades de Construcción y Servicios	66,496	2,565,356	0.21
Aena	19,007	3,703,760	0.30
Aéroports de Paris	8,264	1,331,824	0.11
Boskalis Westminster	25,953	841,696	0.07
Bouygues	59,560	2,508,018	0.20
Eiffage	19,939	1,809,308	0.15
Ferrovial	138,773	3,076,124	0.25
Fraport Frankfurt Airport Services Worldwide	12,343	1,088,215	0.09
HOCHTIEF	5,236	957,896	0.08
Vinci	140,592	11,983,120	0.98
<b>Entertainment (0.18%)</b>			
Paddy Power Betfair	21,144	2,254,103	0.18
<b>Food (2.95%)</b>			
Carrefour	158,581	4,006,261	0.33
Casino Guichard Perrachon	15,783	933,547	0.08
Colruyt	16,274	856,140	0.07
Danone	164,800	12,369,821	1.01
Distribuidora Internacional de Alimentación	182,701	1,135,877	0.09
Jeronimo Martins	68,106	1,327,522	0.11
Kerry Group - Class A	43,371	3,726,333	0.30
Koninklijke Ahold Delhaize	356,328	6,803,302	0.55
METRO	50,090	1,688,482	0.14
Sodexo	25,782	3,328,721	0.27
<b>Forest Products &amp; Paper (0.51%)</b>			
Stora Enso - Class R	156,151	2,014,289	0.16
UPM-Kymmene	149,096	4,244,484	0.35
<b>Gas (0.57%)</b>			
Enagas	64,553	1,807,517	0.15
Gas Natural SDG	99,452	2,324,180	0.19
Snam	649,762	2,827,984	0.23
<b>Healthcare Products (0.76%)</b>			
Essilor International	57,745	7,336,922	0.60
QIAGEN	59,843	1,987,896	0.16
<b>Healthcare Services (1.43%)</b>			
Eurofins Scientific	3,059	1,720,572	0.14
Fresenius & Co	116,702	9,990,821	0.82
Fresenius Medical Care & Co	60,525	5,810,405	0.47
<b>Holding Companies - Diversified Operations (0.18%)</b>			
Bolloré	232,584	1,056,054	0.08
Wendel	8,029	1,186,809	0.10
<b>Home Furnishings (0.09%)</b>			
SEB	6,033	1,082,028	0.09
<b>Household Products (0.37%)</b>			
Henkel & Co	29,023	3,505,521	0.29
Société BIC	8,142	964,853	0.08

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (6.28%)</b>			
Aegon	508,556	2,593,330	0.21
Ageas	55,106	2,216,131	0.18
Allianz - Registered	128,378	25,243,071	2.06
Assicurazioni Generali	347,475	5,710,865	0.47
AXA	544,317	14,868,657	1.21
CNP Assurances	44,017	986,752	0.08
Hannover Rueck	16,629	1,990,503	0.16
Mapfre	307,644	1,073,001	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	45,477	9,157,435	0.75
NN Group	86,283	3,062,521	0.25
Poste Italiane	154,050	1,053,332	0.09
Sampo - Class A	126,063	6,451,460	0.53
SCOR	47,913	1,896,803	0.15
UnipolSai	266,727	581,356	0.05
<b>Internet (0.29%)</b>			
Iliad	7,342	1,734,239	0.14
United Internet - Registered	33,685	1,849,703	0.15
<b>Investment Companies (0.32%)</b>			
EXOR	29,815	1,611,520	0.13
Groupe Bruxelles Lambert	23,348	2,244,606	0.19
<b>Iron &amp; Steel (0.71%)</b>			
ArcelorMittal	186,569	4,226,035	0.35
ThyssenKrupp	102,148	2,898,059	0.24
Voestalpine	32,793	1,526,004	0.12
<b>Lodging (0.20%)</b>			
Accor	51,098	2,392,095	0.20
<b>Machinery - Diversified (1.23%)</b>			
Alstom	43,079	1,503,984	0.13
ANDRITZ	20,926	1,258,753	0.10
CNH Industrial	281,092	3,178,744	0.26
GEA Group	51,612	2,109,171	0.17
Kone - Class B	96,436	4,898,958	0.40
MAN	8,852	947,726	0.08
Metso	32,472	1,124,411	0.09
<b>Media (1.59%)</b>			
Altice - Class A	109,028	2,511,908	0.21
Altice - Class B	27,900	642,950	0.05
Axel Springer	13,166	789,867	0.06
Lagardere	30,771	970,401	0.08
ProSiebenSat.1 Media	65,529	2,738,441	0.22
RTL Group	11,293	851,512	0.07
Telenet Group Holding	15,566	979,122	0.08
Vivendi	289,474	6,434,810	0.53
Wolters Kluwer	85,139	3,599,207	0.29
<b>Metal Fabricate &amp; Hardware (0.16%)</b>			
Tenaris	129,540	2,016,744	0.16
<b>Miscellaneous Manufacturers (2.60%)</b>			
Siemens - Registered	214,413	29,431,441	2.40
Wartsila	41,308	2,438,141	0.20
<b>Oil &amp; Gas (4.39%)</b>			
Eni	709,231	10,645,300	0.87
Galp Energia	143,835	2,174,496	0.18
Neste	36,035	1,417,529	0.12
OMV	40,562	2,101,959	0.17
Repsol	332,879	5,087,513	0.41
Total	654,061	32,290,145	2.64

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas Services (0.05%)</b>			
Saipem	161,382	595,264	0.05
<b>Pharmaceuticals &amp; Biotechnology (6.09%)</b>			
Bayer - Registered	232,065	29,961,972	2.45
Grifols	84,835	2,359,457	0.19
Ipsen	10,239	1,399,619	0.11
Merck	36,283	4,376,207	0.36
Orion - Class B	28,387	1,809,863	0.15
Recordati	28,579	1,157,802	0.09
Sanofi	325,869	31,131,069	2.54
UCB	35,374	2,430,029	0.20
<b>Pipelines (0.07%)</b>			
Koninklijke Vopak	19,379	897,370	0.07
<b>Private Equity (0.08%)</b>			
Eurazeo	12,321	923,123	0.08
<b>Real Estate (0.74%)</b>			
Deutsche Wohnen	100,161	3,825,852	0.31
Vonovia	131,491	5,213,778	0.43
<b>Real Estate Investment Trusts (1.05%)</b>			
Fonciere Des Regions	9,172	849,653	0.07
Gecina	10,825	1,695,785	0.14
ICADE	9,078	761,013	0.06
Klepierre	59,112	2,419,373	0.20
Unibail-Rodamco	28,354	7,135,634	0.58
<b>Retail (1.99%)</b>			
HUGO BOSS	17,190	1,201,851	0.10
Industria de Diseno Textil	307,998	11,806,760	0.96
Kering	21,486	7,307,646	0.60
Luxottica Group	46,898	2,709,244	0.22
Zalando	30,784	1,404,779	0.11
<b>Semiconductors (2.74%)</b>			
ASML Holding	104,406	13,587,058	1.11
Infineon Technologies	320,493	6,756,975	0.55
NXP Semiconductors	97,227	10,641,495	0.87
STMicroelectronics	177,856	2,549,870	0.21
<b>Software (3.21%)</b>			
Amadeus IT Holding - Class A	124,511	7,434,277	0.60
Dassault Systemes	35,287	3,158,955	0.26
SAP	275,782	28,764,971	2.35
<b>Telecommunications (5.12%)</b>			
Deutsche Telekom - Registered	884,199	15,853,198	1.29
Elisa	39,450	1,526,670	0.12
Eutelsat Communications	48,942	1,248,153	0.10
Koninklijke KPN	964,079	3,079,925	0.25
Nokia - FI	1,159,800	7,083,647	0.58
Nokia - FR	479,955	2,937,964	0.24
Orange	562,609	8,912,986	0.73
Proximus	44,114	1,541,125	0.13
SES - FDR	99,435	2,327,752	0.19
Telecom Italia	3,139,463	2,893,217	0.24
Telecom Italia - Rsp	1,710,184	1,258,105	0.10
Telefonica	1,270,380	13,095,446	1.07
Telefonica Deutschland Holding	203,957	1,017,261	0.08
<b>Transportation (0.86%)</b>			
Deutsche Post - Registered	280,534	10,501,187	0.86

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Water (0.39%)</b>			
Suez	101,285	1,873,166	0.16
Veolia Environnement	134,951	2,847,490	0.23
<b>Total Common Stocks</b>		<b>1,218,282,866</b>	<b>99.46</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.94%)</b>			
Bayerische Motoren Werke	15,470	1,273,566	0.10
Porsche Automobil Holding	43,013	2,413,186	0.20
Volkswagen	52,021	7,911,996	0.64
<b>Auto Parts &amp; Equipment (0.05%)</b>			
Schaeffler	41,878	598,960	0.05
<b>Chemicals (0.09%)</b>			
Fuchs Petrolub	20,594	1,119,814	0.09
<b>Household Products (0.56%)</b>			
Henkel & Co	49,635	6,821,649	0.56
<b>Total Preferred Stocks</b>		<b>20,139,171</b>	<b>1.64</b>
<b>Rights</b>			
<b>Engineering &amp; Construction (0.01%)</b>			
ACS Actividades de Construcción y Servicios	66,496	53,090	0.01
<b>Oil &amp; Gas (0.01%)</b>			
Repsol	332,860	151,857	0.01
<b>Total Rights</b>		<b>204,947</b>	<b>0.02</b>
<b>TOTAL INVESTMENTS (Cost USD 1,160,081,060)</b>		<b>1,238,626,984</b>	<b>101.12</b>
<b>Other net liabilities</b>		<b>(13,691,665)</b>	<b>(1.12)</b>
<b>TOTAL NET ASSETS</b>		<b>1,224,935,319</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 8,576,821	EUR 7,614,000	05 July 2017	(107,327)	(0.01)
USD 1,213,867,957	EUR 1,077,601,000	05 July 2017	(15,189,835)	(1.24)
USD 1,938,385	EUR 1,724,000	05 July 2017	(27,923)	(0.00)
USD 2,674,033	EUR 2,368,000	05 July 2017	(26,789)	(0.00)
USD 10,725,645	EUR 9,507,000	05 July 2017	(117,563)	(0.01)
USD 1,638,728	EUR 1,453,000	05 July 2017	(18,491)	(0.00)
USD 1,605,577	EUR 1,422,000	05 July 2017	(16,285)	(0.00)
USD 11,544,370	EUR 10,328,000	05 July 2017	(235,230)	(0.02)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(15,739,443)</b>	<b>(1.28)</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 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.40%)</b>			
JCDecaux	1,654	41,710	0.05
Publicis Groupe	5,438	311,847	0.35
<b>Aerospace &amp; Defense (2.35%)</b>			
Airbus Group	15,288	966,508	1.08
Dassault Aviation	66	70,849	0.08
Leonardo-Finmeccanica	10,680	136,444	0.15
Safran	8,244	580,833	0.65
Thales	2,746	227,226	0.26
Zodiac Aerospace	5,603	116,844	0.13
<b>Airlines (0.30%)</b>			
Deutsche Lufthansa - Registered	6,040	105,671	0.12
International Consolidated Airlines Group	17,693	107,956	0.12
Ryanair Holdings	3,592	56,646	0.06
<b>Apparel (3.00%)</b>			
adidas	5,012	738,237	0.83
Christian Dior	1,462	321,379	0.36
Hermes International	545	207,040	0.23
LVMH Moët Hennessy Louis Vuitton	7,343	1,407,503	1.58
<b>Auto Manufacturers (3.47%)</b>			
Bayerische Motoren Werke	8,805	628,398	0.71
Daimler - Registered	25,346	1,410,312	1.58
Ferrari	3,147	207,658	0.23
Fiat Chrysler Automobiles	28,862	233,911	0.26
Peugeot	12,495	191,614	0.21
Renault	4,572	318,147	0.36
Volkswagen	890	106,084	0.12
<b>Auto Parts &amp; Equipment (1.55%)</b>			
Compagnie Generale des Etablissements Michelin	4,504	460,334	0.52
Continental	2,915	483,624	0.54
Nokian Renkaat	3,243	103,195	0.12
Valeo	6,398	331,394	0.37
<b>Banks (13.40%)</b>			
ABN AMRO Group - CVA	7,620	155,293	0.17
Banco Bilbao Vizcaya Argentaria	176,892	1,128,407	1.27
Banco de Sabadell	137,373	214,585	0.24
Banco Espirito Santo - Registered*	123,709	0	0.00
Banco Santander	385,848	1,962,307	2.20
Bank of Ireland	674,427	136,203	0.15
Bankia	28,018	104,113	0.12
Bankinter	18,869	133,621	0.15
BNP Paribas	29,582	1,637,961	1.84
CaixaBank	96,422	353,895	0.40
Commerzbank	27,553	252,334	0.28
Credit Agricole	29,424	363,899	0.41
Deutsche Bank - Registered	55,146	751,740	0.84
Erste Group Bank	7,736	227,723	0.26
ING Groep	102,617	1,360,562	1.53
Intesa Sanpaolo	330,687	806,044	0.90
Intesa Sanpaolo - Rsp	20,953	47,761	0.05
KBC Groep	6,704	390,922	0.44
Mediobanca	15,590	118,272	0.13
Natixis	25,387	131,005	0.15
Raiffeisen Bank International	3,751	72,788	0.08
Societe Generale	20,365	842,403	0.95
UniCredit	52,281	750,557	0.84
<b>Beverages (3.53%)</b>			
Anheuser-Busch InBev	20,151	1,711,158	1.92
Coca-Cola European Partners	5,623	175,521	0.20

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



**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Beverages (3.53%) (continued)</b>			
Heineken	6,030	450,736	0.51
Heineken Holding	2,653	186,941	0.21
Pernod Ricard	5,553	571,693	0.64
Remy Cointreau	515	46,237	0.05
<b>Building Materials (1.67%)</b>			
Compagnie de Saint-Gobain	13,226	543,264	0.61
CRH	21,619	587,989	0.66
HeidelbergCement	3,883	288,613	0.33
Imerys	965	64,524	0.07
<b>Chemicals (6.16%)</b>			
Air Liquide	10,214	970,388	1.09
Akzo Nobel	6,708	448,170	0.50
Arkema	1,772	145,369	0.16
BASF	24,237	1,725,712	1.94
Brenntag	4,001	178,044	0.20
Covestro	2,833	157,237	0.18
Evonik Industries	4,531	111,337	0.13
K+S - Registered	5,327	104,867	0.12
Koninklijke DSM	4,928	275,374	0.31
LANXESS	2,460	143,188	0.16
Linde	4,860	707,527	0.79
Solvay	2,028	209,232	0.23
Symrise	3,210	174,807	0.20
Umicore	2,582	138,069	0.15
<b>Commercial Services (1.74%)</b>			
Abertis Infraestructuras	17,826	253,879	0.28
AerCap Holdings	3,900	139,403	0.16
Atlantia	12,160	263,085	0.30
Bureau Veritas	7,063	120,158	0.13
Edenred	5,790	116,067	0.13
Groupe Eurotunnel - Registered	12,942	106,115	0.12
Randstad Holding	3,198	143,546	0.16
RELX	25,714	406,410	0.46
<b>Computers (0.93%)</b>			
Atos	2,534	273,452	0.31
Capgemini	4,303	341,858	0.38
Gemalto	2,273	104,880	0.12
Ingenico Group	1,560	108,883	0.12
<b>Cosmetics &amp; Personal Care (3.48%)</b>			
Beiersdorf	2,647	213,921	0.24
L'Oreal	6,605	1,057,839	1.19
Unilever - CVA	43,049	1,826,468	2.05
<b>Distribution &amp; Wholesale (0.12%)</b>			
Rexel	8,347	104,990	0.12
<b>Diversified Financial Services (0.47%)</b>			
Deutsche Boerse	5,134	416,624	0.47
<b>Electric (4.35%)</b>			
E.ON	58,271	422,010	0.47
EDP - Energias de Portugal	61,595	154,842	0.17
Electricite de France	14,364	119,591	0.14
Endesa	8,072	142,958	0.16
Enel	215,024	886,242	1.00
Engie	44,734	519,071	0.58
Fortum	11,795	142,197	0.16
Iberdrola	154,427	940,084	1.06
Red Electrica	11,224	180,303	0.20
RWE	14,070	215,520	0.24
Terna Rete Elettrica Nazionale	36,186	150,161	0.17

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Electrical Components &amp; Equipment (1.81%)</b>			
Gamesa Corporacion Tecnologica	6,130	100,625	0.11
Legrand	7,127	383,297	0.43
OSRAM Licht	2,177	133,329	0.15
Prysmian	5,304	119,923	0.13
Schneider Electric	14,875	878,619	0.99
<b>Electronics (0.75%)</b>			
Koninklijke Philips	24,641	672,777	0.75
<b>Energy - Alternate Sources (0.13%)</b>			
Innogy	3,825	115,753	0.13
<b>Engineering &amp; Construction (2.41%)</b>			
ACS Actividades de Construcción y Servicios	6,097	181,082	0.20
Aena	1,821	273,179	0.31
Aeroports de Paris	774	96,030	0.11
Boskalis Westminster	2,312	57,725	0.06
Bouygues	5,649	183,128	0.21
Eiffage	1,887	131,822	0.15
Ferrovial	12,535	213,910	0.24
Fraport Frankfurt Airport Services Worldwide	1,040	70,589	0.08
HOCHTIEF	470	66,195	0.07
Vinci	13,308	873,232	0.98
<b>Entertainment (0.19%)</b>			
Paddy Power Betfair	2,042	167,591	0.19
<b>Food (2.94%)</b>			
Carrefour	15,028	292,279	0.33
Casino Guichard Perrachon	1,335	60,790	0.07
Colruyt	1,705	69,053	0.08
Danone	15,605	901,733	1.01
Distribuidora Internacional de Alimentacion	15,620	74,762	0.08
Jeronimo Martins	6,798	102,010	0.12
Kerry Group - Class A	3,945	260,938	0.29
Koninklijke Ahold Delhaize	33,591	493,742	0.56
METRO	4,855	125,992	0.14
Sodexo	2,367	235,270	0.26
<b>Forest Products &amp; Paper (0.50%)</b>			
Stora Enso - Class R	14,851	147,483	0.16
UPM-Kymmene	13,767	301,721	0.34
<b>Gas (0.55%)</b>			
Enagas	5,865	126,427	0.14
Gas Natural SDG	9,311	167,518	0.19
Snam	59,263	198,570	0.22
<b>Healthcare Products (0.77%)</b>			
Essilor International	5,435	531,627	0.60
QIAGEN	6,005	153,568	0.17
<b>Healthcare Services (1.42%)</b>			
Eurofins Scientific	292	126,440	0.14
Fresenius & Co	10,883	717,265	0.80
Fresenius Medical Care & Co	5,728	423,333	0.48
<b>Holding Companies - Diversified Operations (0.18%)</b>			
Bolloré	21,383	74,745	0.08
Wendel	780	88,761	0.10
<b>Home Furnishings (0.08%)</b>			
SEB	544	75,112	0.08
<b>Household Products (0.36%)</b>			
Henkel & Co	2,743	255,061	0.29
Société BIC	681	62,128	0.07

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Insurance (6.24%)</b>			
Aegon	47,671	187,146	0.21
Ageas	5,125	158,671	0.18
Allianz - Registered	12,018	1,819,247	2.04
Assicurazioni Generali	32,964	417,087	0.47
AXA	51,039	1,073,322	1.20
CNP Assurances	4,660	80,423	0.09
Hannover Rueck	1,600	147,443	0.16
Mapfre	26,369	70,803	0.08
Münchener Rückversicherungs-Gesellschaft - Registered	4,249	658,683	0.74
NN Group	8,074	220,623	0.25
Poste Italiane	12,985	68,352	0.08
Sampo - Class A	12,011	473,214	0.53
SCOR	4,679	142,603	0.16
UnipolSai	26,863	45,075	0.05
<b>Internet (0.30%)</b>			
Iliad	705	128,201	0.14
United Internet - Registered	3,299	139,462	0.16
<b>Investment Companies (0.31%)</b>			
EXOR	2,885	120,048	0.13
Groupe Bruxelles Lambert	2,130	157,644	0.18
<b>Iron &amp; Steel (0.70%)</b>			
ArcelorMittal	17,585	306,651	0.35
ThyssenKrupp	9,530	208,151	0.23
Voestalpine	3,084	110,483	0.12
<b>Lodging (0.19%)</b>			
Accor	4,783	172,378	0.19
<b>Machinery - Diversified (1.22%)</b>			
Alstom	4,166	111,971	0.13
ANDRITZ	2,040	94,470	0.11
CNH Industrial	26,064	226,911	0.26
GEA Group	4,886	153,717	0.17
Kone - Class B	8,726	341,262	0.38
MAN	1,010	83,247	0.09
Metso	2,803	74,722	0.08
<b>Media (1.58%)</b>			
Altice - Class A	10,070	178,609	0.20
Altice - Class B	2,823	50,083	0.06
Axel Springer	1,386	64,014	0.07
Lagardere	2,935	71,257	0.08
ProSiebenSat.1 Media	6,054	194,769	0.22
RTL Group	938	54,449	0.06
Telenet Group Holding	1,337	64,744	0.07
Vivendi	27,342	467,912	0.52
Wolters Kluwer	8,110	263,941	0.30
<b>Metal Fabricate &amp; Hardware (0.17%)</b>			
Tenaris	12,425	148,919	0.17
<b>Miscellaneous Manufacturers (2.59%)</b>			
Siemens - Registered	20,178	2,132,290	2.40
Wartsila	3,778	171,670	0.19
<b>Oil &amp; Gas (4.33%)</b>			
Eni	66,848	772,443	0.87
Galp Energia	13,432	156,330	0.17
Neste	3,599	108,993	0.12
OMV	3,907	155,868	0.17
Repsol	31,722	373,239	0.42
Total	60,397	2,295,487	2.58

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Oil &amp; Gas Services (0.05%)</b>			
Saipem	15,187	43,125	0.05
<b>Pharmaceuticals &amp; Biotechnology (6.06%)</b>			
Bayer - Registered	21,794	2,166,235	2.43
Grifols	7,860	168,293	0.19
Ipsen	940	98,921	0.11
Merck	3,437	319,141	0.36
Orion - Class B	2,779	136,403	0.15
Recordati	2,647	82,556	0.09
Sanofi	30,589	2,249,697	2.53
UCB	3,330	176,108	0.20
<b>Pipelines (0.08%)</b>			
Koninklijke Vopak	1,897	67,626	0.08
<b>Private Equity (0.07%)</b>			
Eurazeo	1,076	62,063	0.07
<b>Real Estate (0.73%)</b>			
Deutsche Wohnen	9,150	269,066	0.30
Vonovia	12,453	380,135	0.43
<b>Real Estate Investment Trusts (1.06%)</b>			
Fonciere Des Regions	867	61,831	0.07
Gecina	1,080	130,249	0.15
ICADE	805	51,952	0.06
Klepierre	5,790	182,437	0.20
Unibail-Rodamco	2,664	516,132	0.58
<b>Retail (1.98%)</b>			
HUGO BOSS	1,669	89,834	0.10
Industria de Diseno Textil	29,017	856,334	0.96
Kering	1,994	522,101	0.59
Luxottica Group	4,401	195,728	0.22
Zalando	2,865	100,650	0.11
<b>Semiconductors (2.71%)</b>			
ASML Holding	9,864	988,236	1.11
Infineon Technologies	29,739	482,690	0.54
NXP Semiconductors	9,089	765,843	0.86
STMicroelectronics	16,423	181,263	0.20
<b>Software (3.19%)</b>			
Amadeus IT Holding - Class A	11,529	529,944	0.59
Dassault Systemes	3,321	228,879	0.26
SAP	25,948	2,083,578	2.34
<b>Telecommunications (5.12%)</b>			
Deutsche Telekom - Registered	84,138	1,161,360	1.30
Elisa	3,748	111,662	0.13
Eutelsat Communications	4,320	84,816	0.09
Koninklijke KPN	88,357	217,308	0.24
Nokia	155,007	728,841	0.82
Orange	53,198	648,813	0.73
Proximus	3,920	105,428	0.12
SES - FDR	9,439	170,111	0.19
Telecom Italia	294,430	208,889	0.23
Telecom Italia - Rsp	166,611	94,359	0.11
Telefonica	119,922	951,685	1.07
Telefonica Deutschland Holding	21,124	81,111	0.09
<b>Transportation (0.84%)</b>			
Deutsche Post - Registered	26,087	751,770	0.84

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Water (0.38%)</b>			
Suez	9,687	137,920	0.15
Veolia Environnement	12,507	203,164	0.23
<b>Total Common Stocks</b>		<b>88,146,761</b>	<b>98.91</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.93%)</b>			
Bayerische Motoren Werke	1,292	81,884	0.09
Porsche Automobil Holding	4,018	173,544	0.20
Volkswagen	4,902	573,969	0.64
<b>Auto Parts &amp; Equipment (0.06%)</b>			
Schaeffler	4,779	52,621	0.06
<b>Chemicals (0.08%)</b>			
Fuchs Petrolub	1,753	73,383	0.08
<b>Household Products (0.56%)</b>			
Henkel & Co	4,698	497,075	0.56
<b>Total Preferred Stocks</b>		<b>1,452,476</b>	<b>1.63</b>
<b>Rights</b>			
<b>Engineering &amp; Construction (0.01%)</b>			
ACS Actividades de Construcción y Servicios	6,097	3,748	0.01
<b>Oil &amp; Gas (0.01%)</b>			
Repsol	27,846	9,780	0.01
<b>Total Rights</b>		<b>13,528</b>	<b>0.02</b>
<b>TOTAL INVESTMENTS (Cost GBP 74,255,484)</b>		<b>89,612,765</b>	<b>100.56</b>
<b>Other net liabilities</b>		<b>(498,566)</b>	<b>(0.56)</b>
<b>TOTAL NET ASSETS</b>		<b>89,114,199</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
GBP 82,260,536	EUR 94,370,000	04 July 2017	(601,592)	(0.67)
GBP 6,279,943	EUR 7,102,000	04 July 2017	43,991	0.05
GBP 1,177,031	EUR 1,334,000	04 July 2017	5,705	0.01
GBP 1,180,754	EUR 1,351,000	04 July 2017	(5,500)	(0.01)
GBP 813,248	USD 1,051,000	05 July 2017	4,132	0.00
GBP 62,287	USD 79,000	05 July 2017	1,468	0.00
GBP 11,722	USD 15,000	05 July 2017	175	0.00
GBP 11,747	USD 15,000	05 July 2017	199	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>(551,422)</b>	<b>(0.62)</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.66%)</b>			
Publicis Groupe	30,881	2,016,838	0.66
<b>Airlines (0.35%)</b>			
Deutsche Lufthansa - Registered	37,489	746,969	0.24
International Consolidated Airlines Group	48,368	336,109	0.11
<b>Auto Manufacturers (5.42%)</b>			
Bayerische Motoren Werke	51,913	4,219,489	1.37
Daimler - Registered	150,601	9,543,585	3.10
Renault	27,690	2,194,433	0.72
Volkswagen	5,131	696,533	0.23
<b>Auto Parts &amp; Equipment (1.15%)</b>			
Compagnie Generale des Etablissements Michelin	26,436	3,077,150	1.00
Nokian Renkaat	12,399	449,340	0.15
<b>Banks (24.92%)</b>			
ABN AMRO Group - CVA	44,552	1,034,052	0.34
Banco Bilbao Vizcaya Argentaria	1,044,501	7,588,300	2.47
Banco de Sabadell	832,028	1,480,178	0.48
Banco Santander	2,274,646	13,174,750	4.28
Bank of Ireland	2,537,033	583,518	0.19
Bankia	163,537	692,088	0.23
Bankinter	106,992	862,890	0.28
BNP Paribas	175,172	11,046,346	3.59
CaixaBank	200,259	837,083	0.27
Credit Agricole	177,514	2,500,285	0.81
Deutsche Bank - Registered	323,190	5,017,525	1.63
Erste Group Bank	47,107	1,579,262	0.51
ING Groep	606,413	9,156,836	2.98
Intesa Sanpaolo	1,976,709	5,487,344	1.78
Intesa Sanpaolo - Rsp	140,047	363,562	0.12
KBC Groep	39,308	2,610,444	0.85
Mediobanca	59,675	515,592	0.17
Natixis	148,146	870,654	0.28
Raiffeisen Bank International	21,909	484,189	0.16
Societe Generale	119,792	5,643,401	1.84
UniCredit	312,178	5,104,110	1.66
<b>Building Materials (0.13%)</b>			
Imerys	5,232	398,417	0.13
<b>Chemicals (4.68%)</b>			
BASF	143,431	11,630,820	3.78
Evonik Industries	25,997	727,526	0.24
K+S - Registered	30,586	685,738	0.22
Solvay	11,576	1,360,180	0.44
<b>Commercial Services (1.19%)</b>			
Abertis Infraestructuras	107,866	1,749,586	0.57
AerCap Holdings	23,634	962,103	0.31
Randstad Holding	18,721	957,018	0.31
<b>Electric (8.48%)</b>			
E.ON	344,218	2,839,110	0.92
EDP - Energias de Portugal	375,345	1,074,613	0.35
Electricite de France	87,245	827,257	0.27
Endesa	49,678	1,002,005	0.33
Enel	1,263,756	5,932,071	1.93
Engie	265,597	3,509,865	1.14
Fortum	70,222	964,148	0.31
Iberdrola	906,548	6,285,097	2.04
Red Electrica	67,279	1,230,869	0.40
RWE	80,814	1,409,800	0.46
Terna Rete Elettrica Nazionale	215,573	1,018,798	0.33

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Electrical Components &amp; Equipment (1.25%)</b>			
Schneider Electric	56,996	3,834,121	1.25
<b>Energy - Alternate Sources (0.25%)</b>			
Innogy	21,956	756,714	0.25
<b>Engineering &amp; Construction (2.70%)</b>			
ACS Actividades de Construcción y Servicios	37,037	1,252,776	0.41
Boskalis Westminster	13,707	389,759	0.13
Bouygues	17,019	628,341	0.20
Fraport Frankfurt Airport Services Worldwide	2,372	183,356	0.06
Vinci	78,140	5,839,402	1.90
<b>Food (1.02%)</b>			
Carrefour	83,897	1,858,318	0.61
Casino Guichard Perrachon	8,379	434,535	0.14
METRO	28,245	834,781	0.27
<b>Forest Products &amp; Paper (0.99%)</b>			
Stora Enso - Class R	86,121	974,028	0.31
UPM-Kymmene	83,529	2,084,884	0.68
<b>Gas (1.08%)</b>			
Enagas	35,751	877,687	0.28
Gas Natural SDG	54,947	1,125,864	0.37
Snam	347,734	1,326,953	0.43
<b>Holding Companies - Diversified Operations (0.18%)</b>			
Bollore	85,737	341,319	0.11
Wendel	1,683	218,117	0.07
<b>Insurance (12.05%)</b>			
Aegon	276,965	1,238,310	0.40
Ageas	19,456	686,019	0.22
Allianz - Registered	71,385	12,306,774	4.00
Assicurazioni Generali	194,252	2,799,171	0.91
AXA	303,075	7,258,646	2.36
CNP Assurances	24,885	489,115	0.16
Hannover Rueck	9,288	974,776	0.32
Mapfre	175,818	537,651	0.18
Münchener Rückversicherungs-Gesellschaft - Registered	25,261	4,459,829	1.45
NN Group	47,792	1,487,287	0.48
Poste Italiane	76,677	459,679	0.15
Sampo - Class A	69,933	3,137,894	1.02
SCOR	26,440	917,732	0.30
UnipolSai	155,160	296,511	0.10
<b>Investment Companies (0.43%)</b>			
EXOR	16,908	801,270	0.26
Groupe Bruxelles Lambert	6,219	524,200	0.17
<b>Iron &amp; Steel (0.56%)</b>			
ArcelorMittal	51,089	1,014,628	0.33
Voestalpine	17,674	721,099	0.23
<b>Lodging (0.20%)</b>			
Accor	14,903	611,694	0.20
<b>Machinery - Diversified (0.17%)</b>			
MAN	1,919	180,136	0.06
Metso	11,000	333,960	0.11
<b>Media (0.69%)</b>			
Axel Springer	2,806	147,596	0.05
Lagardere	17,291	478,096	0.16
RTL Group	5,800	383,438	0.12
Vivendi	56,561	1,102,374	0.36

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Metal Fabricate &amp; Hardware (0.17%)</b>			
Tenaris	38,424	524,488	0.17
<b>Miscellaneous Manufacturers (4.67%)</b>			
Siemens - Registered	119,447	14,375,446	4.67
<b>Oil &amp; Gas (8.20%)</b>			
Eni	395,321	5,202,424	1.69
Neste	20,575	709,632	0.23
OMV	22,874	1,039,280	0.34
Repsol	188,826	2,530,268	0.82
Total	363,630	15,739,725	5.12
<b>Oil &amp; Gas Services (0.10%)</b>			
Saipem	93,258	301,596	0.10
<b>Pharmaceuticals &amp; Biotechnology (4.94%)</b>			
Sanofi	181,331	15,188,285	4.94
<b>Private Equity (0.07%)</b>			
Eurazeo	3,446	226,368	0.07
<b>Real Estate (0.82%)</b>			
Vonovia	72,694	2,527,207	0.82
<b>Real Estate Investment Trusts (1.92%)</b>			
Fonciere Des Regions	5,175	420,313	0.14
Gecina	6,271	861,322	0.28
ICADE	4,967	365,075	0.12
Klepierre	22,588	810,570	0.26
Unibail-Rodamco	15,649	3,452,952	1.12
<b>Telecommunications (8.98%)</b>			
Deutsche Telekom - Registered	322,625	5,071,665	1.65
Elisa	10,663	361,795	0.12
Eutelsat Communications	27,799	621,586	0.20
Koninklijke KPN	534,448	1,496,989	0.49
Nokia	910,374	4,875,053	1.59
Orange	309,867	4,304,053	1.40
Proximus	24,436	748,475	0.24
SES - FDR	56,488	1,159,416	0.38
Telecom Italia	1,805,908	1,459,174	0.48
Telecom Italia - Rsp	964,221	621,922	0.20
Telefonica	708,829	6,406,396	2.08
Telefonica Deutschland Holding	108,600	474,908	0.15
<b>Total Common Stocks</b>		<b>302,663,099</b>	<b>98.42</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.38%)</b>			
Bayerische Motoren Werke	7,790	562,282	0.18
Porsche Automobil Holding	23,884	1,174,854	0.38
Volkswagen	18,912	2,521,915	0.82
<b>Total Preferred Stocks</b>		<b>4,259,051</b>	<b>1.38</b>
<b>Rights</b>			
<b>Engineering &amp; Construction (0.01%)</b>			
ACS Actividades de Construccion y Servicios	35,270	24,689	0.01

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



**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Oil &amp; Gas (0.02%)</b>			
Repsol	147,288	58,915	0.02
<b>Total Rights</b>		<b>83,604</b>	<b>0.03</b>
<b>TOTAL INVESTMENTS (Cost EUR 308,037,436)</b>		<b>307,005,754</b>	<b>99.83</b>
<b>Other net assets</b>		<b>522,798</b>	<b>0.17</b>
<b>TOTAL NET ASSETS</b>		<b>307,528,552</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.85%)</b>			
Havas	36,248	333,699	0.35
IPSOS	6,137	201,600	0.21
Stroeer	5,409	283,648	0.29
<b>Aerospace &amp; Defense (1.55%)</b>			
FACC	2,716	22,331	0.02
FIGEAC-AERO	2,212	44,483	0.04
LISI	3,171	132,262	0.14
MTU Aero Engines	9,733	1,202,026	1.25
OHB	1,421	37,735	0.04
Ste Industrielle d'Aviation Latecoere	14,273	59,518	0.06
<b>Agriculture (0.24%)</b>			
BayWa	2,049	63,765	0.07
ForFarmers	5,802	57,202	0.06
Origin Enterprises	17,371	110,879	0.11
<b>Airlines (0.39%)</b>			
Air France-KLM	24,961	311,638	0.32
Finnair	10,145	65,029	0.07
<b>Apparel (1.14%)</b>			
Brunello Cucinelli	5,497	126,541	0.13
Chargeurs	3,562	85,702	0.09
Geox	17,100	49,350	0.05
Gerry Weber International	5,135	51,838	0.06
Moncler	30,707	629,493	0.65
Tod's	1,958	106,907	0.11
Van de Velde	989	46,340	0.05
<b>Auto Parts &amp; Equipment (2.85%)</b>			
Bertrandt	980	86,005	0.09
Brembo	27,379	350,725	0.36
Compagnie Automotive	11,822	237,563	0.25
Compagnie Plastic Omnium	11,071	353,552	0.37
ElringKlinger	4,931	82,742	0.09
Faurecia	14,374	639,212	0.66
Grammer	2,175	99,800	0.10
MGI Coutier	1,481	51,865	0.05
Rheinmetall	8,231	684,161	0.71
SAF-Holland	8,975	134,625	0.14
Sogefi	6,322	29,612	0.03
<b>Banks (5.07%)</b>			
Aareal Bank	11,214	389,238	0.40
Banca Carige	117,154	21,990	0.02
Banca Generali	11,311	294,765	0.31
Banca Mediolanum	47,494	345,044	0.36
Banca Monte dei Paschi di Siena*	1,794	0	0.00
Banca Popolare di Sondrio	84,638	292,170	0.30
Banco	285,847	837,532	0.87
Banco Comercial Portugues - Class R	1,903,665	448,694	0.47
BPER Banca	92,664	404,571	0.42
Comdirect Bank	5,345	51,953	0.05
Credito Emiliano	15,804	111,734	0.12
Credito Valtellina	21,344	79,528	0.08
Cyprus Popular Bank*	23,005	0	0.00
Deutsche Pfandbriefbank	21,213	228,994	0.24
FinecoBank Banca Fineco	76,460	526,809	0.55
Liberbank	74,162	66,672	0.07
Permanent TSB Group Holdings	18,707	51,444	0.05
SNS REAAL*	1,785	0	0.00
Unione di Banche Italiane	195,468	736,133	0.76

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Beverages (1.16%)</b>			
C&C Group	65,237	209,998	0.22
Davide Campari-Milano	108,685	670,586	0.69
Marie Brizard Wine & Spirits	3,340	52,405	0.05
Refresco Group	10,551	188,546	0.20
<b>Building Materials (2.35%)</b>			
Buzzi Unicem	14,452	314,909	0.33
Buzzi Unicem - Rsp	5,235	65,228	0.07
Cementir Holding	8,200	42,804	0.04
CENTROTEC Sustainable	1,741	33,532	0.03
Italmobiliare	2,872	68,641	0.07
Kingspan Group	28,758	864,322	0.90
Tarkett	5,486	223,170	0.23
Vicat	3,441	212,206	0.22
Wienerberger	22,148	440,524	0.46
<b>Chemicals (2.20%)</b>			
H&R & Co	1,527	18,629	0.02
IMCD Group	9,978	473,506	0.49
Kemira	18,425	203,781	0.21
KWS Saat	382	131,580	0.14
Lenzing	2,549	399,938	0.41
OCI	14,545	280,282	0.29
Plastivaloire	1,390	34,694	0.04
SGL Carbon	11,791	128,227	0.13
Tessenderlo Chemie	4,835	182,038	0.19
Wacker Chemie	2,852	271,083	0.28
<b>Commercial Services (5.35%)</b>			
Amadeus Fire	767	58,982	0.06
Applus Services	25,235	278,090	0.29
Assystem	1,438	44,578	0.05
ASTM	8,479	128,287	0.13
Brunel International	3,873	47,444	0.05
Caverion	14,388	100,860	0.10
Cerved Information Solutions	35,799	335,437	0.35
Cramo	7,797	204,281	0.21
CTT-Correios de Portugal	23,748	131,635	0.14
Devoteam	1,155	80,388	0.08
Elior	20,753	527,956	0.55
Elis	19,253	386,215	0.40
Europcar Groupe	14,265	182,735	0.19
Evotec	24,136	337,663	0.35
GL Events	1,392	34,382	0.03
Global Dominion Access	6,749	26,321	0.03
Groupe Crit	485	39,528	0.04
Hamburger Hafen und Logistik	4,448	85,046	0.09
Intertrust	9,841	174,727	0.18
Prosegur Companhia de Seguridade	50,693	288,443	0.30
Ramirent	13,647	120,503	0.12
Sixt	1,956	103,512	0.11
Societa Iniziative Autostradali e Servizi	16,781	162,021	0.17
Synergie	1,195	51,504	0.05
Wirecard	22,084	1,230,520	1.28
<b>Computers (3.85%)</b>			
Alten	5,214	376,920	0.39
Bechtle	2,849	320,513	0.33
CANCOM	3,147	167,515	0.17
Diebold Nixdorf	1,713	123,336	0.13
Econocom Group	21,482	157,270	0.16
F-Secure	12,195	50,853	0.05
Indra Sistemas	24,650	311,453	0.32
Jenoptik	9,903	227,422	0.24
Kapsch TrafficCom	838	39,218	0.04
S&T	7,183	94,636	0.10
Sopra Steria Group	2,653	370,757	0.39

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Computers (3.85%) (continued)</b>			
Teleperformance	10,641	1,193,388	1.24
Tieto	10,290	278,550	0.29
<b>Cosmetics &amp; Personal Care (0.06%)</b>			
Interparfums	1,612	53,406	0.06
<b>Distribution &amp; Wholesale (0.43%)</b>			
D'ieteren	4,522	185,040	0.19
Esprinet	4,297	27,157	0.03
Jacquet Metal Service	1,955	45,337	0.05
MARR	6,235	129,750	0.13
Safilo Group	4,639	30,061	0.03
<b>Diversified Financial Services (2.73%)</b>			
ABC Arbitrage	5,642	36,391	0.04
Anima Holding	43,987	276,018	0.29
Azimut Holding	20,788	364,829	0.38
Banca IFIS	4,177	148,576	0.15
BinckBank	9,445	41,841	0.04
Bolsas y Mercados Espanoles	13,668	432,114	0.45
Euronext	9,823	446,455	0.46
Ferratum	1,845	43,634	0.04
FFP	934	83,238	0.09
Flow Traders	5,682	137,220	0.14
Grenke	1,733	337,069	0.35
Hypoport	579	65,717	0.07
MLP	9,929	57,946	0.06
Tamburi Investment Partners	13,684	68,625	0.07
Wuestenrot & Wuertembergische	4,831	92,538	0.10
<b>Electric (2.69%)</b>			
A2A	286,891	417,140	0.43
ACEA	9,961	132,183	0.14
Albioma	5,250	105,840	0.11
Direct Energie	1,571	83,436	0.09
Elia System Operator	5,614	278,202	0.29
ERG	9,953	122,521	0.13
EVN	7,247	94,863	0.10
Hera	145,257	388,708	0.40
Iren	111,478	226,077	0.23
REN - Redes Energeticas Nacionais	41,869	114,763	0.12
Uniper	38,263	628,852	0.65
<b>Electrical Components &amp; Equipment (1.50%)</b>			
Bekaert	7,217	321,481	0.33
Leoni	5,712	257,468	0.27
Mersen	3,162	90,907	0.10
Nexans	5,162	247,260	0.26
SMA Solar Technology	1,592	41,870	0.04
TKH Group - CVA	7,579	368,643	0.38
Vossloh	2,086	117,400	0.12
<b>Electronics (0.50%)</b>			
Austria Technologie & Systemtechnik	4,612	45,377	0.05
Barco	1,650	148,352	0.15
Datalogic	3,514	82,825	0.09
El.En.	1,733	48,247	0.05
EVS Broadcast Equipment	2,177	76,630	0.08
Isra Vision	539	80,203	0.08
<b>Energy - Alternate Sources (0.44%)</b>			
Capital Stage	14,889	92,163	0.09
Falck Renewables	13,946	16,163	0.02
Nordex	12,462	134,029	0.14
Saeta Yield	9,388	92,951	0.10
Senvion	3,883	53,721	0.06
VERBIO Vereinigte BioEnergie	3,321	32,778	0.03

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (3.25%)</b>			
Abengoa - Class B	463,449	5,561	0.01
Acciona	5,507	424,370	0.44
Altran Technologies	24,418	348,445	0.36
Arcadis	12,987	205,519	0.21
Astaldi	6,556	35,730	0.04
Bilfinger	6,432	220,618	0.23
Compagnie d'Entreprises	1,443	179,076	0.18
Enav	49,848	187,827	0.19
Fomento de Construcciones y Contratas	13,995	132,267	0.14
Gaztransport Et Technigaz	4,206	147,105	0.15
Koninklijke BAM Groep	22,024	104,922	0.11
Lehto Group	4,485	58,754	0.06
Mota-Engil	11,538	28,037	0.03
Obrascon Huarte Lain	20,327	63,807	0.07
Porr	2,814	77,751	0.08
Sacyr	70,757	164,227	0.17
Salini Impregilo	31,111	94,266	0.10
SIF Holding	1,366	25,667	0.03
SPIE	15,348	403,652	0.42
Tecnicas Reunidas	6,557	222,053	0.23
<b>Entertainment (0.89%)</b>			
bet-at-home.com	652	82,837	0.09
Borussia Dortmund & Co	13,789	84,140	0.09
Codere	177,382	78,048	0.08
Compagnie des Alpes	1,641	48,114	0.05
Juventus Football Club	67,624	35,638	0.04
Kinopolis Group	2,763	134,282	0.14
RAI Way	15,716	68,616	0.07
Technicolor - Registered	72,964	278,577	0.29
Zeal Network	1,641	43,486	0.04
<b>Environmental Control (0.12%)</b>			
Derichebourg	15,002	111,015	0.12
<b>Food (3.24%)</b>			
Atria	622	6,376	0.01
Bonduelle	2,507	82,280	0.09
Corbion	11,055	309,540	0.32
DO & CO	1,200	74,172	0.08
Ebro Foods	13,005	260,100	0.27
Glanbia	34,863	597,029	0.62
Greenyard	3,312	68,691	0.07
Kesko - Class B	12,334	549,356	0.57
La Doria	921	9,615	0.01
Naturex	1,192	110,141	0.11
Pescanova	144	253	0.00
Sonae	119,863	116,747	0.12
Suedzucker	13,275	242,202	0.25
Takeaway.com Holding	3,149	117,426	0.12
Viscofan	7,259	376,016	0.39
Wessanen	13,964	207,226	0.21
<b>Forest Products &amp; Paper (2.07%)</b>			
Altri	10,466	42,241	0.04
Corticeira Amorim SGPS	8,709	111,998	0.12
Ence Energia y Celulosa	24,775	88,942	0.09
Metsa Board	36,023	228,926	0.24
Miquel y Costas & Miquel	1,595	51,040	0.05
Navigator	36,000	136,116	0.14
Papeles y Cartones de Europa	7,748	58,110	0.06
Semapa-Sociedade de Investimento e Gestao	4,432	75,233	0.08
Smurfit Kappa Group	44,291	1,207,151	1.25

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Gas (1.21%)</b>			
Ascopiave	14,734	51,274	0.05
Italgas	87,611	387,416	0.40
Rubis	7,360	730,407	0.76
<b>Hand &amp; Machine Tools (0.96%)</b>			
DMG Mori	3,676	180,841	0.19
Industria Macchine Automatiche	3,467	278,920	0.29
Konecranes	12,620	467,571	0.48
<b>Healthcare Products (1.42%)</b>			
Biocartis	3,171	32,423	0.03
Carl Zeiss Meditec	7,784	353,705	0.37
DiaSorin	4,298	289,040	0.30
Draegerwerk & Co	183	12,902	0.01
Guerbet	1,160	90,921	0.10
Ion Beam Applications	3,862	186,361	0.19
Sartorius Stedim Biotech	5,174	351,315	0.37
STRATEC Biomedical	883	50,684	0.05
<b>Healthcare Services (1.25%)</b>			
Korian	7,805	233,174	0.24
Le Noble Age	1,198	71,784	0.07
Orpea	7,740	755,269	0.78
RHOEN-KLINIKUM	5,854	149,687	0.16
<b>Holding Companies - Diversified Operations (1.14%)</b>			
Ackermans & van Haaren	4,472	653,807	0.68
CIR-Compagnie Industriali Riunite	53,271	65,523	0.07
Sofina	3,039	382,154	0.39
<b>Home Builders (0.30%)</b>			
Kaufman & Broad	2,738	106,919	0.11
YIT	25,300	185,196	0.19
<b>Home Furnishings (0.65%)</b>			
De' Longhi	11,396	312,706	0.32
Rational	675	314,550	0.33
<b>Household Products (0.51%)</b>			
Ontex Group	15,756	490,169	0.51
<b>Insurance (2.26%)</b>			
ASR Nederland	18,722	552,767	0.57
Coface	16,431	144,264	0.15
Euler Hermes Group	3,003	312,312	0.33
Grupo Catalana Occidente	8,290	305,321	0.32
Societa Cattolica di Assicurazioni	25,567	174,111	0.18
Unipol Gruppo Finanziario	75,742	290,849	0.30
UNIQA Insurance Group	25,092	204,751	0.21
Vienna Insurance Group Wiener Versicherung Gruppe	7,810	192,868	0.20
<b>Internet (1.24%)</b>			
Maisons du Monde	4,829	164,500	0.17
Reply	808	130,734	0.14
Rocket Internet	10,166	191,375	0.20
Solocal Group	96,868	110,526	0.11
XING	583	135,868	0.14
Yoox Net-A-Porter Group	10,425	252,494	0.26
Zooplus	1,205	209,670	0.22
<b>Investment Companies (0.47%)</b>			
Corporacion Financiera Alba	2,760	146,004	0.15
DeA Capital	24,445	29,749	0.03
KBC Ancora	6,591	282,260	0.29

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Iron &amp; Steel (1.50%)</b>			
Acerinox	30,578	366,477	0.38
Aperam - LU	532	21,653	0.02
Aperam - NL	8,706	354,334	0.37
Outokumpu	60,767	424,761	0.44
Salzgitter	7,711	275,399	0.29
<b>Leisure Time (1.51%)</b>			
Accell Group	4,762	136,598	0.14
Amer Sports	22,587	494,655	0.51
Basic-Fit	4,683	73,289	0.08
Beneteau	6,772	102,562	0.11
CTS Eventim & Co	9,355	362,225	0.37
Piaggio & C	36,568	79,060	0.08
Technogym	10,071	67,929	0.07
Trigano	1,365	142,438	0.15
<b>Lodging (0.69%)</b>			
Dalata Hotel Group	26,714	128,762	0.13
Melia Hotels International	20,988	274,733	0.29
NH Hotel Group	38,767	204,302	0.21
Pierre & Vacances	1,125	55,406	0.06
<b>Machinery - Construction &amp; Mining (1.15%)</b>			
Danieli & C Officine Meccaniche	1,573	33,583	0.03
Danieli & C Officine Meccaniche - Rsp	5,371	84,217	0.09
Haulotte Group	3,239	48,391	0.05
Manitou BF	1,600	43,680	0.05
Outotec	28,731	172,961	0.18
Philips Lighting	16,981	548,826	0.57
Wacker Neuson	4,407	93,561	0.10
Zumtobel Group	4,877	79,202	0.08
<b>Machinery - Diversified (3.73%)</b>			
Biesse	2,422	76,002	0.08
Deutz	15,365	113,440	0.12
Duerr	4,891	508,909	0.53
Heidelberger Druckmaschinen	50,425	134,383	0.14
Interpump Group	13,504	323,286	0.34
Kendrion	1,911	68,414	0.07
KION Group	13,259	887,292	0.92
Koenig & Bauer	2,516	148,998	0.15
Krones	3,028	307,039	0.32
Pfeiffer Vacuum Technology	1,081	138,530	0.14
Ponsse	2,570	61,037	0.06
Talgo	15,816	83,698	0.09
Valmet	24,561	417,783	0.43
Zardoya Otis	35,905	325,299	0.34
<b>Media (1.56%)</b>			
Atresmedia Corporacion de Medios de Comunicacion	16,369	167,619	0.17
Cairo Communication	13,281	50,946	0.05
GEDi Gruppo Editoriale	14,289	11,295	0.01
Mediaset	92,732	319,184	0.33
Mediaset Espana Comunicacion	33,297	362,771	0.38
Metropole Television	5,088	103,693	0.11
NOS	46,947	249,476	0.26
Promotora de Informaciones - Class A	3,623	8,510	0.01
Sanoma	15,139	123,837	0.13
Television Francaise 1	8,591	105,326	0.11
<b>Metal Fabricate &amp; Hardware (1.36%)</b>			
AMG Advanced Metallurgical Group	4,681	119,717	0.12
Aurubis	6,226	428,037	0.44
Kloeckner & Co	15,546	143,334	0.15
Norma Group	5,851	266,279	0.28
Tubacex	13,197	44,012	0.05
Vallourec	58,654	311,981	0.32

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Mining (0.14%)</b>			
Eramet	1,583	67,998	0.07
Nyrstar	13,050	69,713	0.07
<b>Miscellaneous Manufacturers (1.53%)</b>			
Aalberts Industries	19,174	668,406	0.69
AGFA-Gevaert	34,539	147,136	0.15
Indus Holding	3,376	209,649	0.22
Oeneo	4,404	41,001	0.04
RHI	5,202	168,805	0.18
Semperit Holding	1,881	48,041	0.05
Surteco	1,231	29,212	0.03
Uponor	10,336	164,446	0.17
<b>Office &amp; Business Equipment (0.33%)</b>			
Neopost	6,055	246,136	0.25
SLM Solutions Group	1,954	75,229	0.08
<b>Oil &amp; Gas (0.30%)</b>			
Esso SA Francaise	809	46,841	0.05
Saras	85,660	174,575	0.18
VTTI Energy Partners	4,218	72,670	0.07
<b>Oil &amp; Gas Services (0.96%)</b>			
Bourbon	7,090	60,265	0.06
Fugro - CVA	16,607	215,891	0.22
Maire Tecnimont	20,728	84,322	0.09
SBM Offshore	31,092	436,221	0.45
Schoeller-Bleckmann Oilfield Equipment	2,268	129,956	0.14
<b>Packaging &amp; Containers (1.13%)</b>			
Gerresheimer	6,149	433,074	0.45
Huhtamaki	17,566	606,027	0.63
Zignago Vetro	6,310	46,410	0.05
<b>Pharmaceuticals &amp; Biotechnology (3.39%)</b>			
AB Science	5,618	59,551	0.06
Ablynx	9,358	105,652	0.11
Almirall	11,492	163,876	0.17
Amplifon	16,468	190,370	0.20
Biotest	642	17,892	0.02
Boiron	952	82,234	0.09
Collectis	4,578	103,554	0.11
DBV Technologies	3,048	188,519	0.20
Faes Farma	47,001	136,773	0.14
Fagron	7,542	81,265	0.08
Galapagos - BE	601	40,183	0.04
Galapagos - NL	7,600	508,136	0.53
Genfit	5,892	176,230	0.18
Innate Pharma	8,644	94,479	0.10
MorphoSys	4,986	309,631	0.32
Oriola - Class B	17,585	64,361	0.07
Pharma Mar	29,879	117,574	0.12
STADA Arzneimittel	11,226	697,022	0.72
Stallergenes Greer	1,076	40,597	0.04
Virbac	640	89,920	0.09
<b>Private Equity (0.63%)</b>			
Altamir	5,769	94,035	0.10
AURELIUS	4,351	204,649	0.21
Deutsche Beteiligungs	2,450	95,636	0.10
Gimv	3,932	208,514	0.22
<b>Real Estate (5.59%)</b>			
ADLER Real Estate	5,562	75,643	0.08
ADO Properties	6,051	224,099	0.23
BUWOG	20,911	526,016	0.55
CA Immobilien Anlagen	14,501	309,741	0.32

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



**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate (5.59%) (continued)</b>			
Citycon	75,823	174,241	0.18
Deutsche Euroshop	8,715	300,755	0.31
DIC Asset	9,184	88,130	0.09
Grand City Properties	19,889	348,953	0.36
IMMOFINANZ	145,670	291,486	0.30
Inmobiliaria Colonial	57,634	439,632	0.46
LEG Immobilien	11,765	968,377	1.01
Nexity	7,823	398,034	0.41
Patrizia Immobilien	8,787	145,205	0.15
Realia Business	24,952	26,823	0.03
S IMMO	9,365	118,936	0.12
Sponda	41,977	212,823	0.22
TAG Immobilien	24,730	340,408	0.35
Technopolis	25,673	94,733	0.10
TLG Immobilien	13,832	247,524	0.26
WCM Beteiligungs & Grundbesitz	17,929	56,925	0.06
<b>Real Estate Investment Trusts (4.84%)</b>			
Aedifica	3,239	247,362	0.26
Alstria Office REIT	26,857	317,853	0.33
ANF Immobilien	1,815	38,079	0.04
Axiare Patrimonio SOCIMI	11,836	177,066	0.18
Befimmo	3,860	200,952	0.21
Beni Stabili	151,990	96,058	0.10
Cofinimmo	3,897	419,512	0.44
Eurocommercial Properties - CVA	9,571	334,841	0.35
Green REIT	121,794	173,313	0.18
Hamborner REIT	15,403	138,396	0.14
Hibernia REIT	122,242	168,083	0.17
Hispania Activos Inmobiliarios	20,927	302,918	0.31
Immobiliare Grande Distribuzione SIIQ	50,267	38,756	0.04
Intervest Offices & Warehouses	2,452	54,925	0.06
Irish Residential Properties REIT	58,301	79,289	0.08
Lar Espana Real Estate Socimi	17,971	144,900	0.15
Mercialys	8,982	153,862	0.16
Merlin Properties Socimi	66,933	740,279	0.77
NSI - REIT	3,165	100,133	0.10
Vastned Retail	3,426	125,580	0.13
Warehouses De Pauw - CVA	2,999	275,968	0.29
Wereldhave	7,809	335,240	0.35
<b>Retail (1.53%)</b>			
Autogrill	25,614	271,765	0.28
Cewe Stiftung & Co	935	69,031	0.07
Fila	3,136	57,452	0.06
Groupe Fnac	3,118	221,035	0.23
Hornbach Baumarkt	1,341	42,376	0.04
OVS	25,422	158,379	0.16
Rallye	5,166	93,143	0.10
Salvatore Ferragamo	9,110	212,718	0.22
SRP Groupe	3,190	74,327	0.08
Stockmann - Class B	2,142	16,311	0.02
Takkt	5,977	130,837	0.13
Telepizza Group	15,470	78,123	0.08
Tokmanni Group	7,412	54,033	0.06
<b>Semiconductors (2.30%)</b>			
AIXTRON	20,105	123,746	0.13
ASM International	9,324	475,431	0.49
BE Semiconductor Industries	6,611	309,064	0.32
Dialog Semiconductor	14,859	555,430	0.58
Elmos Semiconductor	1,222	23,560	0.02
Manz	411	13,892	0.01
Melexis	3,818	274,514	0.29
Siltronic	3,795	281,475	0.29
SOITEC	3,093	165,197	0.17

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Shipping (0.09%)</b>			
Fincantieri	93,007	90,775	0.09
<b>Software (2.75%)</b>			
Axway Software	1,239	37,789	0.04
CompuGroup Medical	4,794	235,529	0.24
GFT Technologies	3,619	65,757	0.07
InterXion Holding	13,680	549,095	0.57
Nemetschek	3,578	233,286	0.24
RIB Software	6,405	94,730	0.10
Software	10,099	387,297	0.40
TomTom	23,637	198,504	0.21
Ubisoft Entertainment	12,688	630,340	0.65
Worldline	7,318	219,540	0.23
<b>Storage &amp; Warehousing (0.08%)</b>			
ID Logistics Group	569	77,930	0.08
<b>Telecommunications (2.86%)</b>			
ADVA Optical Networking	7,730	69,794	0.07
Cellnex Telecom	29,219	527,695	0.55
DNA	11,391	158,335	0.16
Drillisch	8,584	452,720	0.47
Ei Towers	3,179	161,017	0.17
Euskaltel	16,444	153,176	0.16
Freenet	24,418	681,873	0.71
Infrastrutture Wireless Italiane	40,573	201,810	0.21
Let's GOWEX*	1,688	0	0.00
Orange Belgium	5,408	110,864	0.11
Parrot	3,382	31,926	0.03
Telekom Austria	30,865	212,351	0.22
<b>Textile (0.05%)</b>			
Sioen Industries	1,642	46,477	0.05
<b>Transportation (2.32%)</b>			
bpost	19,627	414,817	0.43
Cargotec - Class B	7,347	408,126	0.42
Companhia de Distribucion Integral Logista Holdings	8,087	186,163	0.19
Construcciones y Auxiliar de Ferrocarriles	3,263	117,337	0.12
Euronav	25,155	174,224	0.18
Exmar	6,743	28,321	0.03
Hapag-Lloyd	4,336	110,481	0.12
Irish Continental Group	22,005	111,785	0.12
Oesterreichische Post	6,393	243,158	0.25
PostNL	83,444	341,036	0.35
Sixt Leasing	1,687	31,209	0.03
VTG	2,140	73,070	0.08
<b>Total Common Stocks</b>		<b>95,136,960</b>	<b>98.65</b>
<b>Preferred Stocks</b>			
<b>Building Materials (0.02%)</b>			
STO & Co	163	18,606	0.02
<b>Commercial Services (0.13%)</b>			
Sixt	2,959	128,213	0.13
<b>Electronics (0.58%)</b>			
Sartorius	6,622	559,427	0.58
<b>Healthcare Products (0.12%)</b>			
Draegerwerk & Co	1,256	115,690	0.12
<b>Machinery - Diversified (0.30%)</b>			
Jungheinrich	9,021	288,717	0.30

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (0.08%)</b>			
Biotest	3,515	77,506	0.08
<b>Total Preferred Stocks</b>		<b>1,188,159</b>	<b>1.23</b>
<b>Rights</b>			
<b>Engineering &amp; Construction (0.01%)</b>			
Sacyr - Rights	70,757	4,953	0.01
<b>Machinery - Diversified (0.00%)</b>			
Talgo - Rights	15,750	1,087	0.00
<b>Total Rights</b>		<b>6,040</b>	<b>0.01</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>Rights</b>			
<b>Commercial Services (0.00%)</b>			
Intertrust*	6,871	0	0.00
<b>Energy - Alternate Sources (0.00%)</b>			
Capital Stage*	14,889	0	0.00
<b>Oil &amp; Gas (0.00%)</b>			
Maurel et Prom*	8,974	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 89,283,680)</b>		<b>96,331,719</b>	<b>99.89</b>
<b>Other net assets</b>		<b>102,276</b>	<b>0.11</b>
<b>TOTAL NET ASSETS</b>		<b>96,433,995</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 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (1.18%)</b>			
Dassault Aviation	1	1,222	0.00
Thales	7,570	713,397	1.18
<b>Airlines (0.34%)</b>			
Ryanair Holdings	11,323	203,361	0.34
<b>Apparel (9.40%)</b>			
adidas	11,474	1,924,764	3.19
Hermes International	1,812	783,962	1.30
LVMH Moët Hennessy Louis Vuitton	13,571	2,962,549	4.91
<b>Auto Parts &amp; Equipment (6.59%)</b>			
Compagnie Generale des Etablissements Michelin	10,386	1,208,930	2.00
Continental	7,744	1,463,229	2.43
Nokian Renkaat	7,768	281,512	0.47
Valeo	17,259	1,018,109	1.69
<b>Chemicals (6.34%)</b>			
BASF	36,295	2,943,161	4.88
Covestro	7,075	447,211	0.74
Symrise	6,981	432,962	0.72
<b>Commercial Services (3.08%)</b>			
Bureau Veritas	15,624	302,715	0.50
Randstad Holding	7,229	369,546	0.61
RELX	65,975	1,187,550	1.97
<b>Computers (1.55%)</b>			
Atos	5,416	665,627	1.11
Ingenico Group	3,364	267,404	0.44
<b>Cosmetics &amp; Personal Care (10.73%)</b>			
Beiersdorf	6,667	613,631	1.02
L'Oreal	15,363	2,802,211	4.64
Unilever - CVA	63,249	3,056,192	5.07
<b>Electric (0.77%)</b>			
Red Electrica	25,295	462,772	0.77
<b>Electrical Components &amp; Equipment (2.72%)</b>			
Gamesa Corporacion Tecnologica	15,701	293,530	0.48
Legrand	16,625	1,018,281	1.69
OSRAM Licht	4,742	330,755	0.55
<b>Energy - Alternate Sources (0.41%)</b>			
Innogy	7,252	249,940	0.41
<b>Food (3.24%)</b>			
Colruyt	4,307	198,660	0.33
Jeronimo Martins	21,193	362,188	0.60
Kerry Group - Class A	9,997	753,074	1.25
Sodexo	5,648	639,354	1.06
<b>Healthcare Products (2.20%)</b>			
Essilor International	11,885	1,323,989	2.20
<b>Household Products (1.41%)</b>			
Henkel & Co	6,321	669,394	1.11
Societe BIC	1,732	179,955	0.30
<b>Insurance (2.65%)</b>			
Hannover Rueck	3,647	382,753	0.63
Sampo - Class A	27,097	1,215,842	2.02

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Machinery - Diversified (3.17%)</b>			
ANDRITZ	4,384	231,212	0.38
GEA Group	10,255	367,437	0.61
Kone - Class B	29,541	1,315,756	2.18
<b>Media (2.34%)</b>			
ProSiebenSat.1 Media	15,658	573,709	0.95
RTL Group	2,805	185,439	0.31
Wolters Kluwer	17,530	649,749	1.08
<b>Miscellaneous Manufacturers (5.63%)</b>			
Siemens - Registered	24,254	2,918,969	4.84
Wartsila	9,202	476,203	0.79
<b>Pharmaceuticals &amp; Biotechnology (6.82%)</b>			
Bayer - Registered	26,597	3,010,781	5.00
Ipsen	2,471	296,149	0.49
Orion - Class B	8,969	501,367	0.83
Recordati	8,515	302,453	0.50
<b>Pipelines (0.30%)</b>			
Koninklijke Vopak	4,506	182,944	0.30
<b>Retail (6.17%)</b>			
HUGO BOSS	4,703	288,294	0.48
Industria de Diseno Textil	86,561	2,909,315	4.82
Luxottica Group	10,359	524,683	0.87
<b>Semiconductors (6.28%)</b>			
ASML Holding	22,676	2,587,332	4.29
Infineon Technologies	64,959	1,200,767	1.99
<b>Software (9.04%)</b>			
Amadeus IT Holding - Class A	35,657	1,866,644	3.09
Dassault Systemes	7,149	561,125	0.93
SAP	33,105	3,027,452	5.02
<b>Telecommunications (1.10%)</b>			
Elisa	10,595	359,488	0.60
Proximus	9,884	302,747	0.50
<b>Transportation (3.94%)</b>			
Deutsche Post - Registered	72,323	2,373,641	3.94
<b>Total Common Stocks</b>		<b>58,743,388</b>	<b>97.40</b>
<b>Preferred Stocks</b>			
<b>Chemicals (0.41%)</b>			
Fuchs Petrolub	5,219	248,816	0.41
<b>Household Products (2.18%)</b>			
Henkel & Co	10,910	1,314,655	2.18
<b>Total Preferred Stocks</b>		<b>1,563,471</b>	<b>2.59</b>
<b>TOTAL INVESTMENTS (Cost EUR 59,298,780)</b>		<b>60,306,859</b>	<b>99.99</b>
<b>Other net assets</b>		<b>7,983</b>	<b>0.01</b>
<b>TOTAL NET ASSETS</b>		<b>60,314,842</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 3,051,557	EUR 2,805,800	04 July 2017	(11,967)	(0.02)
GBP 446,388	EUR 512,100	04 July 2017	(3,718)	(0.00)

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**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>
USD 3,671,388	EUR 3,259,000	05 July 2017	(40,038)	(0.07)
USD 1,497,949	EUR 1,336,500	05 July 2017	(23,143)	(0.04)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(78,866)</b>	<b>(0.13)</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.20%)</b>			
Publicis Groupe	5,446	355,678	1.20
<b>Auto Manufacturers (8.92%)</b>			
Bayerische Motoren Werke	15,150	1,231,392	4.14
Daimler - Registered	22,388	1,418,728	4.78
<b>Auto Parts &amp; Equipment (6.96%)</b>			
Compagnie Generale des Etablissements Michelin	7,026	817,826	2.75
Continental	4,181	790,000	2.66
Valeo	7,782	459,060	1.55
<b>Chemicals (13.49%)</b>			
Akzo Nobel	7,285	554,316	1.87
Arkema	2,458	229,651	0.77
BASF	17,712	1,436,266	4.83
Brenntag	5,259	266,526	0.90
Covestro	3,676	232,360	0.78
Evonik Industries	6,236	174,514	0.59
Linde	5,632	933,785	3.14
Umicore	2,954	179,899	0.61
<b>Commercial Services (0.89%)</b>			
Randstad Holding	5,159	263,728	0.89
<b>Computers (2.87%)</b>			
Atos	2,481	304,915	1.03
Capgemini	4,664	421,999	1.42
Gemalto	2,409	126,593	0.42
<b>Diversified Financial Services (1.28%)</b>			
Deutsche Boerse	4,103	379,199	1.28
<b>Electric (7.47%)</b>			
Endesa	14,729	297,084	1.00
Iberdrola	218,978	1,518,174	5.11
Red Electrica	12,006	219,650	0.74
Terna Rete Elettrica Nazionale	39,163	185,084	0.62
<b>Electrical Components &amp; Equipment (5.19%)</b>			
Gamesa Corporacion Tecnologica	2,293	42,867	0.14
OSRAM Licht	2,521	175,840	0.59
Prysmian	6,769	174,302	0.59
Schneider Electric	17,089	1,149,577	3.87
<b>Energy - Alternate Sources (0.98%)</b>			
Innogy	8,449	291,195	0.98
<b>Engineering &amp; Construction (4.81%)</b>			
Fraport Frankfurt Airport Services Worldwide	1,294	100,026	0.34
Vinci	17,790	1,329,447	4.47
<b>Food (2.32%)</b>			
Colruyt	2,147	99,031	0.33
Distribuidora Internacional de Alimentacion	37,000	201,687	0.68
Jeronimo Martins	7,244	123,800	0.42
Sodexo	2,346	265,567	0.89
<b>Forest Products &amp; Paper (1.74%)</b>			
UPM-Kymmene	20,711	516,947	1.74
<b>Gas (2.77%)</b>			
Enagas	7,148	175,483	0.59
Gas Natural SDG	17,592	360,460	1.21
Snam	75,571	288,379	0.97

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (20.98%)</b>			
Allianz - Registered	8,950	1,542,980	5.19
AXA	63,748	1,526,765	5.14
Hannover Rueck	3,180	333,741	1.12
Mapfre	77,208	236,102	0.80
Münchener Rückversicherungs-Gesellschaft - Registered	8,803	1,554,170	5.23
Sampo - Class A	13,123	588,829	1.98
SCOR	12,971	450,223	1.52
<b>Iron &amp; Steel (0.93%)</b>			
Voestalpine	6,784	276,787	0.93
<b>Machinery - Diversified (0.40%)</b>			
ANDRITZ	2,280	120,247	0.40
<b>Media (0.49%)</b>			
Axel Springer	1,187	62,436	0.21
RTL Group	1,248	82,505	0.28
<b>Miscellaneous Manufacturers (4.80%)</b>			
Siemens - Registered	11,856	1,426,870	4.80
<b>Oil &amp; Gas (0.87%)</b>			
Galp Energia	19,579	259,520	0.87
<b>Pipelines (0.32%)</b>			
Koninklijke Vopak	2,343	95,126	0.32
<b>Real Estate Investment Trusts (2.92%)</b>			
Unibail-Rodamco	3,929	866,934	2.92
<b>Retail (0.36%)</b>			
HUGO BOSS	1,721	105,497	0.36
<b>Telecommunications (1.76%)</b>			
Eutelsat Communications	6,456	144,356	0.49
Proximus	5,191	159,001	0.53
SES - FDR	10,711	219,843	0.74
<b>Transportation (4.25%)</b>			
Deutsche Post - Registered	38,449	1,261,896	4.25
<b>Total Common Stocks</b>		<b>29,404,863</b>	<b>98.97</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.69%)</b>			
Bayerische Motoren Werke	2,836	204,702	0.69
<b>Auto Parts &amp; Equipment (0.31%)</b>			
Schaeffler	7,288	91,392	0.31
<b>Total Preferred Stocks</b>		<b>296,094</b>	<b>1.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 28,776,505)</b>		<b>29,700,957</b>	<b>99.97</b>
<b>Other net assets</b>		<b>8,855</b>	<b>0.03</b>
<b>TOTAL NET ASSETS</b>		<b>29,709,812</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 3,129,054	EUR 2,877,100	04 July 2017	(12,316)	(0.04)

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



**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**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 1,827,566	EUR 2,096,600	04 July 2017	(15,222)	(0.05)
USD 3,396,737	EUR 3,015,200	05 July 2017	(37,042)	(0.13)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(64,580)</b>	<b>(0.22)</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.94%)</b>			
Publicis Groupe	7,332	478,853	0.94
<b>Aerospace &amp; Defense (1.22%)</b>			
Thales	6,633	625,094	1.22
<b>Apparel (2.06%)</b>			
Christian Dior	1,941	485,929	0.95
Hermes International	1,309	566,339	1.11
<b>Auto Parts &amp; Equipment (0.98%)</b>			
Compagnie Generale des Etablissements Michelin	4,290	499,356	0.98
<b>Beverages (5.96%)</b>			
Anheuser-Busch InBev	5,095	492,737	0.97
Coca-Cola European Partners	18,414	654,618	1.28
Heineken	7,213	614,043	1.20
Heineken Holding	8,555	686,539	1.34
Pernod Ricard	5,114	599,616	1.17
<b>Building Materials (1.13%)</b>			
Imerys	7,622	580,415	1.13
<b>Chemicals (6.13%)</b>			
Air Liquide	5,595	605,379	1.18
Akzo Nobel	6,009	457,225	0.89
Brenntag	9,142	463,317	0.91
Koninklijke DSM	8,193	521,402	1.02
Linde	2,798	463,908	0.91
Symrise	10,049	623,239	1.22
<b>Commercial Services (5.54%)</b>			
Abertis Infraestructuras	38,359	622,183	1.22
Atlantia	20,728	510,738	1.00
Bureau Veritas	30,114	583,459	1.14
Groupe Eurotunnel - Registered	47,543	443,956	0.87
RELX	37,287	671,166	1.31
<b>Computers (1.79%)</b>			
Atos	4,054	498,236	0.97
Capgemini	4,639	419,737	0.82
<b>Cosmetics &amp; Personal Care (3.87%)</b>			
Beiersdorf	7,851	722,606	1.41
L'Oreal	4,091	746,199	1.46
Unilever - CVA	10,563	510,404	1.00
<b>Diversified Financial Services (0.95%)</b>			
Deutsche Boerse	5,288	488,717	0.95
<b>Electric (4.96%)</b>			
Endesa	25,937	523,149	1.03
Iberdrola	98,961	686,097	1.34
Red Electrica	34,160	624,957	1.22
Terna Rete Elettrica Nazionale	148,291	700,823	1.37
<b>Electrical Components &amp; Equipment (0.91%)</b>			
Legrand	7,644	468,195	0.91
<b>Engineering &amp; Construction (5.08%)</b>			
Aeroports de Paris	5,519	779,835	1.52
Ferrovial	29,371	570,825	1.12
Fraport Frankfurt Airport Services Worldwide	8,599	664,703	1.30
Vinci	7,794	582,445	1.14

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Food (6.51%)</b>			
Colruyt	18,259	842,196	1.65
Danone	10,971	722,002	1.41
Kerry Group - Class A	8,235	620,343	1.21
Koninklijke Ahold Delhaize	29,642	496,207	0.97
Sodexo	5,722	647,730	1.27
<b>Gas (3.25%)</b>			
Enagas	27,720	680,526	1.33
Gas Natural SDG	21,194	434,265	0.85
Snam	144,156	550,099	1.07
<b>Healthcare Products (1.00%)</b>			
Essilor International	4,582	510,435	1.00
<b>Healthcare Services (2.04%)</b>			
Fresenius & Co	6,573	493,370	0.97
Fresenius Medical Care & Co	6,530	549,630	1.07
<b>Holding Companies - Diversified Operations (0.95%)</b>			
Wendel	3,741	484,834	0.95
<b>Home Furnishings (0.94%)</b>			
SEB	3,064	481,814	0.94
<b>Household Products (2.45%)</b>			
Henkel & Co	6,949	735,899	1.44
Societe BIC	4,972	516,591	1.01
<b>Insurance (6.60%)</b>			
Ageas	13,626	480,453	0.94
Allianz - Registered	2,911	501,856	0.98
Hannover Rueck	5,558	583,312	1.14
Münchener Rückversicherungs-Gesellschaft - Registered	3,696	652,529	1.28
Sampo - Class A	14,989	672,556	1.31
SCOR	13,976	485,107	0.95
<b>Investment Companies (1.60%)</b>			
Groupe Bruxelles Lambert	9,711	818,540	1.60
<b>Machinery - Diversified (3.29%)</b>			
MAN	17,905	1,680,742	3.29
<b>Media (6.25%)</b>			
Axel Springer	9,989	525,421	1.03
Lagardere	16,712	462,087	0.90
RTL Group	8,839	584,346	1.14
Telenet Group Holding	10,326	569,479	1.11
Vivendi	26,117	509,020	1.00
Wolters Kluwer	14,701	544,893	1.07
<b>Miscellaneous Manufacturers (0.92%)</b>			
Siemens - Registered	3,896	468,884	0.92
<b>Pharmaceuticals &amp; Biotechnology (1.83%)</b>			
Merck	4,915	519,761	1.02
Sanofi	4,962	415,617	0.81
<b>Real Estate (1.85%)</b>			
Deutsche Wohnen	15,046	503,891	0.98
Vonovia	12,774	444,088	0.87
<b>Real Estate Investment Trusts (5.83%)</b>			
Fonciere Des Regions	7,203	585,028	1.14
Gecina	5,111	701,996	1.37
ICADE	8,125	597,188	1.17
Klepierre	14,885	534,148	1.04
Unibail-Rodamco	2,562	565,305	1.11

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

Transferable securities listed on an Official Stock Exchange			
	Quantity	Market Value EUR	% of Net Assets
<b>Retail (2.06%)</b>			
Industria de Diseno Textil	16,425	552,044	1.08
Luxottica Group	9,943	503,613	0.98
<b>Software (3.83%)</b>			
Amadeus IT Holding - Class A	12,881	674,320	1.32
Dassault Systemes	8,283	650,133	1.27
SAP	6,921	632,926	1.24
<b>Telecommunications (3.14%)</b>			
Elisa	17,962	609,451	1.19
Proximus	17,989	551,003	1.08
SES - FDR	21,688	445,146	0.87
<b>Transportation (0.93%)</b>			
Deutsche Post - Registered	14,577	478,417	0.93
<b>Water (0.88%)</b>			
Veolia Environnement	24,297	449,495	0.88
<b>Total Common Stocks</b>		<b>49,955,175</b>	<b>97.67</b>
<b>Preferred Stocks</b>			
<b>Chemicals (0.97%)</b>			
Fuchs Petrolub	10,435	497,489	0.97
<b>Household Products (1.27%)</b>			
Henkel & Co	5,369	646,964	1.27
<b>Total Preferred Stocks</b>		<b>1,144,453</b>	<b>2.24</b>
<b>TOTAL INVESTMENTS (Cost EUR 47,172,611)</b>		<b>51,099,628</b>	<b>99.91</b>
<b>Other net assets</b>		<b>46,307</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>		<b>51,145,935</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 7,629,437	EUR 7,015,000	04 July 2017	(29,921) (0.06)
GBP 441,855	EUR 506,900	04 July 2017	(3,680) (0.01)
USD 2,641,168	EUR 2,344,500	05 July 2017	(28,803) (0.05)
<b>Total Forward Foreign Exchange Contracts</b>		<b>(62,404)</b>	<b>(0.12)</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.53%)</b>			
Dassault Aviation	49	59,905	0.53
<b>Airlines (0.67%)</b>			
Deutsche Lufthansa - Registered	2,099	41,822	0.37
Ryanair Holdings	1,934	34,735	0.30
<b>Auto Parts &amp; Equipment (1.99%)</b>			
Compagnie Generale des Etablissements Michelin	1,587	184,727	1.63
Nokian Renkaat	1,130	40,951	0.36
<b>Banks (15.17%)</b>			
Banco Bilbao Vizcaya Argentaria	79,076	574,487	5.07
CaixaBank	36,552	152,787	1.35
ING Groep	38,795	585,805	5.17
Societe Generale	8,617	405,947	3.58
<b>Building Materials (2.16%)</b>			
Compagnie de Saint-Gobain	5,227	244,519	2.16
<b>Chemicals (5.36%)</b>			
BASF	6,838	554,493	4.89
Umicore	875	53,288	0.47
<b>Commercial Services (2.77%)</b>			
AerCap Holdings	3,300	134,338	1.18
RELX	10,009	180,162	1.59
<b>Computers (1.33%)</b>			
Capgemini	1,668	150,921	1.33
<b>Electric (13.20%)</b>			
Endesa	3,125	63,031	0.56
Enel	86,277	404,984	3.57
Engie	25,942	342,824	3.02
Fortum	7,017	96,343	0.85
Iberdrola	61,836	428,709	3.78
Red Electrica	5,138	94,000	0.83
Terna Rete Elettrica Nazionale	14,033	66,320	0.59
<b>Engineering &amp; Construction (3.10%)</b>			
ACS Actividades de Construcción y Servicios	3,775	127,689	1.13
Ferrovial	7,300	141,876	1.25
Fraport Frankfurt Airport Services Worldwide	364	28,137	0.25
HOCHTIEF	332	53,253	0.47
<b>Food (2.84%)</b>			
Casino Guichard Perrachon	836	43,355	0.38
Colruyt	536	24,723	0.22
Distribuidora Internacional de Alimentacion	6,747	36,778	0.33
Jeronimo Martins	2,650	45,288	0.40
METRO	1,812	53,554	0.47
Sodexo	1,044	118,181	1.04
<b>Forest Products &amp; Paper (1.85%)</b>			
Stora Enso - Class R	5,687	64,320	0.57
UPM-Kymmene	5,818	145,217	1.28
<b>Gas (1.67%)</b>			
Gas Natural SDG	4,020	82,370	0.73
Snam	28,117	107,294	0.94
<b>Holding Companies - Diversified Operations (0.35%)</b>			
Wendel	303	39,269	0.35

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (18.03%)</b>			
Aegon	590	2,638	0.03
Ageas	2,950	104,017	0.92
Allianz - Registered	3,447	594,263	5.24
Assicurazioni Generali	15,655	225,589	1.99
AXA	19,173	459,193	4.05
CNP Assurances	1,914	37,620	0.33
Hannover Rueck	594	62,340	0.55
Münchener Rückversicherungs-Gesellschaft - Registered	2,588	456,911	4.03
Poste Italiane	5,498	32,961	0.29
SCOR	1,957	67,927	0.60
<b>Investment Companies (0.62%)</b>			
Groupe Bruxelles Lambert	828	69,792	0.62
<b>Machinery - Diversified (1.54%)</b>			
Kone - Class B	3,158	140,657	1.24
Metso	1,130	34,307	0.30
<b>Media (2.68%)</b>			
Axel Springer	522	27,457	0.24
Lagardere	1,374	37,991	0.34
RTL Group	501	33,121	0.29
Vivendi	10,544	205,503	1.81
<b>Miscellaneous Manufacturers (0.62%)</b>			
Wartsila	1,349	69,811	0.62
<b>Oil &amp; Gas (6.60%)</b>			
Eni	32,579	428,740	3.78
Galp Energia	5,045	66,872	0.59
Neste	1,327	45,768	0.40
Repsol	15,463	207,204	1.83
<b>Pharmaceuticals &amp; Biotechnology (5.38%)</b>			
Orion - Class B	969	54,167	0.48
Sanofi	6,629	555,245	4.90
<b>Retail (0.33%)</b>			
HUGO BOSS	603	36,964	0.33
<b>Telecommunications (9.88%)</b>			
Elisa	1,253	42,514	0.38
Koninklijke KPN	36,642	102,634	0.91
Orange	21,460	298,079	2.63
Proximus	1,900	58,197	0.51
Telecom Italia - Rsp	67,502	43,539	0.38
Telefonica	58,934	532,646	4.70
Telefonica Deutschland Holding	9,655	42,221	0.37
<b>Water (0.91%)</b>			
Veolia Environnement	5,566	102,971	0.91
<b>Total Common Stocks</b>		<b>11,286,261</b>	<b>99.58</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.57%)</b>			
Porsche Automobil Holding	1,310	64,439	0.57
<b>Total Preferred Stocks</b>		<b>64,439</b>	<b>0.57</b>
<b>Rights</b>			
<b>Engineering &amp; Construction (0.03%)</b>			
ACS Actividades de Construcción y Servicios	4,647	3,253	0.03

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Oil &amp; Gas (0.06%)</b>			
Repsol	17,136	6,854	0.06
<b>Total Rights</b>		<b>10,107</b>	<b>0.09</b>
<b>TOTAL INVESTMENTS (Cost EUR 11,230,379)</b>		<b>11,360,807</b>	<b>100.24</b>
<b>Other net liabilities</b>		<b>(26,785)</b>	<b>(0.24)</b>
<b>TOTAL NET ASSETS</b>		<b>11,334,022</b>	<b>100.00</b>

**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 1,533,150	EUR 1,409,700	04 July 2017	(6,035)	(0.05)
GBP 429,477	EUR 492,700	04 July 2017	(3,577)	(0.03)
CHF 16,991	USD 17,600	05 July 2017	125	0.00
GBP 4,798	USD 6,200	05 July 2017	28	0.00
USD 3,014,954	EUR 2,676,300	05 July 2017	(32,879)	(0.29)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(42,338)</b>	<b>(0.37)</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.08%)</b>			
WPP	73,194	1,181,351	1.08
<b>Aerospace &amp; Defense (1.87%)</b>			
BAE Systems	187,259	1,186,286	1.08
Rolls-Royce Holdings	97,356	867,442	0.79
<b>Agriculture (7.00%)</b>			
British American Tobacco	109,536	5,733,114	5.23
Imperial Brands	56,340	1,942,885	1.77
<b>Airlines (0.74%)</b>			
easyJet	14,636	198,903	0.18
International Consolidated Airlines Group	100,435	612,654	0.56
<b>Apparel (0.40%)</b>			
Burberry Group	26,176	434,783	0.40
<b>Auto Parts &amp; Equipment (0.30%)</b>			
GKN	100,596	327,943	0.30
<b>Banks (13.66%)</b>			
Barclays	1,001,912	2,031,377	1.85
HSBC Holdings	1,185,720	8,438,769	7.70
Lloyds Banking Group	4,217,368	2,789,789	2.55
Royal Bank of Scotland Group	191,384	473,101	0.43
Standard Chartered	159,576	1,240,225	1.13
<b>Beverages (3.26%)</b>			
Coca-Cola HBC - CDI	11,655	263,170	0.24
Diageo	145,933	3,310,490	3.02
<b>Building Materials (1.23%)</b>			
CRH	49,322	1,348,463	1.23
<b>Chemicals (0.57%)</b>			
Croda International	7,697	299,028	0.27
Johnson Matthey	11,386	326,892	0.30
<b>Commercial Services (3.32%)</b>			
Ashtead Group	29,747	472,680	0.43
Babcock International Group	29,182	256,948	0.23
Experian	55,912	880,614	0.80
G4S	91,342	298,140	0.27
Intertek Group	9,489	400,151	0.37
RELX	62,854	1,043,376	0.95
Rentokil Initial	106,709	291,636	0.27
<b>Cosmetics &amp; Personal Care (2.69%)</b>			
Unilever	70,885	2,945,272	2.69
<b>Distribution &amp; Wholesale (1.06%)</b>			
Bunzl	19,801	453,047	0.42
Wolseley	14,936	703,934	0.64
<b>Diversified Financial Services (1.48%)</b>			
Hargreaves Lansdown	14,071	183,204	0.17
London Stock Exchange Group	18,547	676,224	0.61
Provident Financial	8,638	210,163	0.19
Schroders	6,655	206,571	0.19
Worldpay Group	111,441	350,816	0.32
<b>Electric (0.80%)</b>			
SSE	60,235	875,214	0.80

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



**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Entertainment (0.55%)</b>			
Merlin Entertainments	43,248	207,807	0.19
Paddy Power	4,844	396,239	0.36
<b>Food (3.17%)</b>			
Associated British Foods	20,613	605,198	0.55
Compass Group	93,398	1,513,047	1.38
J Sainsbury	97,802	246,168	0.22
Tesco	479,186	808,866	0.74
WM Morrison Supermarkets	126,399	304,874	0.28
<b>Forest Products &amp; Paper (0.70%)</b>			
Mondi	21,722	437,481	0.40
Smurfit Kappa Group	13,997	335,368	0.30
<b>Gas (2.38%)</b>			
Centrica	336,675	674,023	0.61
National Grid	203,650	1,938,341	1.77
<b>Healthcare Products (0.85%)</b>			
ConvaTec Group	77,406	247,080	0.22
Smith & Nephew	51,962	688,496	0.63
<b>Healthcare Services (0.15%)</b>			
Mediclinic International	22,705	168,358	0.15
<b>Home Builders (0.98%)</b>			
Barratt Developments	58,816	331,428	0.30
Persimmon	17,964	402,753	0.37
Taylor Wimpey	191,538	337,490	0.31
<b>Household Products (2.61%)</b>			
Reckitt Benckiser Group	36,720	2,858,285	2.61
<b>Insurance (6.50%)</b>			
Admiral Group	11,984	240,039	0.22
Aviva	239,842	1,261,569	1.15
Direct Line Insurance Group	79,801	283,613	0.26
Legal & General Group	349,472	902,686	0.82
Old Mutual	283,336	547,972	0.50
Prudential	153,134	2,696,690	2.46
RSA Insurance Group	59,795	368,038	0.34
St James's Place	30,528	360,841	0.33
Standard Life	116,175	463,654	0.42
<b>Leisure Time (0.76%)</b>			
Carnival	10,733	545,236	0.50
TUI	25,967	290,571	0.26
<b>Lodging (0.82%)</b>			
InterContinental Hotels Group	11,143	475,472	0.43
Whitbread	10,781	427,682	0.39
<b>Media (1.52%)</b>			
Informa	48,896	327,114	0.30
ITV	221,327	401,487	0.37
Pearson	48,403	334,707	0.30
Sky	60,698	603,338	0.55
<b>Mining (6.49%)</b>			
Anglo American	66,674	682,742	0.62
Antofagasta	20,607	164,753	0.15
BHP Billiton	122,831	1,444,492	1.32
Fresnillo	10,502	156,060	0.14
Glencore	691,085	1,984,796	1.81
Randgold Resources	5,499	374,207	0.34
Rio Tinto	71,197	2,308,207	2.11

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Miscellaneous Manufacturers (0.34%)</b>			
Smiths Group	23,207	370,616	0.34
<b>Oil &amp; Gas (14.01%)</b>			
BP	1,139,212	5,044,431	4.60
DCC	5,245	366,626	0.33
Royal Dutch Shell - Class A	264,878	5,390,267	4.92
Royal Dutch Shell - Class B	221,324	4,564,807	4.16
<b>Pharmaceuticals &amp; Biotechnology (9.80%)</b>			
AstraZeneca	74,881	3,845,140	3.51
GlaxoSmithKline	285,482	4,669,058	4.26
Shire	52,574	2,228,086	2.03
<b>Private Equity (0.47%)</b>			
3i Group	57,042	514,804	0.47
<b>Real Estate Investment Trusts (1.26%)</b>			
British Land	60,693	367,496	0.34
Hammerson	46,975	269,871	0.25
Land Securities Group	45,827	464,228	0.42
Segro	56,595	276,863	0.25
<b>Retail (0.95%)</b>			
Kingfisher	133,284	400,785	0.37
Marks & Spencer Group	96,036	320,088	0.29
Next	8,271	318,930	0.29
<b>Software (0.67%)</b>			
Micro Focus International	12,960	294,322	0.27
Sage Group	63,313	435,593	0.40
<b>Telecommunications (4.46%)</b>			
BT Group	496,708	1,464,047	1.33
Vodafone Group	1,575,244	3,430,094	3.13
<b>Transportation (0.21%)</b>			
Royal Mail	54,486	229,495	0.21
<b>Water (0.60%)</b>			
Severn Trent	13,976	304,956	0.28
United Utilities Group	40,546	351,737	0.32
<b>Total Common Stocks</b>		<b>109,324,263</b>	<b>99.71</b>
<b>Funds</b>			
<b>Diversified Financial Services (0.29%)</b>			
Scottish Mortgage Investment Trust	78,721	314,727	0.29
<b>Total Funds</b>		<b>314,727</b>	<b>0.29</b>
<b>TOTAL INVESTMENTS (Cost GBP 92,082,096)</b>		<b>109,638,990</b>	<b>100.00</b>
<b>Other net assets</b>		<b>2,872</b>	<b>0.00</b>
<b>TOTAL NET ASSETS</b>		<b>109,641,862</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.11%)</b>			
WPP	361,403	5,833,044	1.11
<b>Aerospace &amp; Defense (2.24%)</b>			
BAE Systems	898,928	5,694,709	1.08
Cobham	664,190	860,790	0.16
Meggitt	223,630	1,066,491	0.20
Rolls-Royce Holdings	468,850	4,177,454	0.80
<b>Agriculture (7.02%)</b>			
British American Tobacco	527,218	27,594,590	5.25
Imperial Brands	269,832	9,305,157	1.77
<b>Airlines (0.12%)</b>			
easyJet	45,557	619,120	0.12
<b>Apparel (0.39%)</b>			
Burberry Group	122,494	2,034,625	0.39
<b>Auto Parts &amp; Equipment (0.30%)</b>			
GKN	488,130	1,591,304	0.30
<b>Banks (14.03%)</b>			
Barclays	4,780,665	9,692,798	1.84
HSBC Holdings	5,615,645	39,966,546	7.60
Investec	189,660	1,087,700	0.21
Lloyds Banking Group	20,216,874	13,373,462	2.54
Royal Bank of Scotland Group	994,696	2,458,889	0.47
Standard Chartered	924,276	7,183,473	1.37
<b>Beverages (3.29%)</b>			
Coca-Cola HBC - CDI	52,198	1,178,631	0.22
Diageo	710,984	16,128,672	3.07
<b>Chemicals (0.58%)</b>			
Croda International	37,723	1,465,538	0.28
Johnson Matthey	54,394	1,561,652	0.30
<b>Commercial Services (3.19%)</b>			
Ashtead Group	140,837	2,237,900	0.43
Babcock International Group	69,656	613,321	0.12
Capita	191,151	1,321,809	0.25
Experian	266,317	4,194,493	0.80
G4S	442,941	1,445,760	0.27
Intertek Group	44,754	1,887,276	0.36
RELX	304,065	5,047,479	0.96
<b>Cosmetics &amp; Personal Care (2.87%)</b>			
Unilever	362,795	15,074,132	2.87
<b>Distribution &amp; Wholesale (1.25%)</b>			
Bunzl	95,318	2,180,876	0.41
Travis Perkins	70,761	1,029,573	0.20
Wolseley	71,379	3,364,092	0.64
<b>Diversified Financial Services (1.70%)</b>			
Aberdeen Asset Management	258,025	779,235	0.15
Hargreaves Lansdown	75,969	989,116	0.19
London Stock Exchange Group	89,662	3,269,077	0.62
Provident Financial	41,921	1,019,938	0.19
Schroders	35,008	1,086,648	0.21
Worldpay Group	561,695	1,768,216	0.34
<b>Electric (0.79%)</b>			
SSE	285,791	4,152,543	0.79

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Entertainment (0.19%)</b>			
Merlin Entertainments	205,216	986,063	0.19
<b>Food (3.35%)</b>			
Associated British Foods	100,296	2,944,691	0.56
Compass Group	445,830	7,222,446	1.37
J Sainsbury	465,789	1,172,391	0.22
Tate & Lyle	134,286	888,973	0.17
Tesco	2,296,729	3,876,879	0.74
WM Morrison Supermarkets	626,615	1,511,395	0.29
<b>Forest Products &amp; Paper (0.40%)</b>			
Mondi	103,411	2,082,698	0.40
<b>Gas (2.38%)</b>			
Centrica	1,633,255	3,269,776	0.62
National Grid	972,181	9,253,219	1.76
<b>Healthcare Products (0.82%)</b>			
ConvaTec Group	322,647	1,029,889	0.20
Smith & Nephew	248,238	3,289,154	0.62
<b>Healthcare Services (0.14%)</b>			
Mediclinic International	101,688	754,016	0.14
<b>Home Builders (1.22%)</b>			
Barratt Developments	284,586	1,603,642	0.31
Berkeley Group Holdings	37,727	1,217,450	0.23
Persimmon	87,352	1,958,432	0.37
Taylor Wimpey	925,403	1,630,560	0.31
<b>Household Products (2.79%)</b>			
Reckitt Benckiser Group	188,100	14,641,704	2.79
<b>Insurance (6.50%)</b>			
Admiral Group	55,951	1,120,699	0.21
Aviva	1,147,485	6,035,771	1.15
Direct Line Insurance Group	392,757	1,395,858	0.27
Legal & General Group	1,675,620	4,328,126	0.82
Old Mutual	1,393,049	2,694,157	0.51
Prudential	729,011	12,837,884	2.44
RSA Insurance Group	288,030	1,772,825	0.34
St James's Place	148,838	1,759,265	0.33
Standard Life	561,760	2,241,984	0.43
<b>Internet (0.20%)</b>			
Auto Trader Group	280,050	1,064,190	0.20
<b>Leisure Time (0.78%)</b>			
Carnival	53,111	2,698,039	0.51
TUI	127,548	1,427,262	0.27
<b>Lodging (0.80%)</b>			
InterContinental Hotels Group	49,919	2,130,044	0.41
Whitbread	52,196	2,070,615	0.39
<b>Machinery - Diversified (0.20%)</b>			
Weir Group	61,886	1,071,247	0.20
<b>Media (1.20%)</b>			
ITV	1,011,442	1,834,756	0.35
Pearson	232,724	1,609,286	0.30
Sky	290,653	2,889,091	0.55
<b>Mining (6.80%)</b>			
Anglo American	375,479	3,844,905	0.73
Antofagasta	108,228	865,283	0.17
BHP Billiton	594,209	6,987,898	1.33

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Mining (6.80%) (continued)</b>			
Fresnillo	61,655	916,193	0.17
Glencore	3,463,755	9,947,904	1.89
Randgold Resources	26,739	1,819,589	0.35
Rio Tinto	350,413	11,360,390	2.16
<b>Miscellaneous Manufacturers (0.52%)</b>			
IMI	77,236	922,970	0.18
Smiths Group	113,188	1,807,613	0.34
<b>Oil &amp; Gas (13.99%)</b>			
BP	5,530,514	24,489,116	4.66
DCC	24,991	1,746,871	0.33
Royal Dutch Shell - Class A	1,252,041	25,479,034	4.85
Royal Dutch Shell - Class B	1,056,994	21,800,501	4.15
<b>Oil &amp; Gas Services (0.07%)</b>			
Petrofac	80,471	355,682	0.07
<b>Pharmaceuticals &amp; Biotechnology (9.99%)</b>			
AstraZeneca	358,020	18,384,327	3.50
GlaxoSmithKline	1,386,445	22,675,308	4.32
Hikma Pharmaceuticals	40,406	593,968	0.11
Shire	255,614	10,832,921	2.06
<b>Private Equity (0.47%)</b>			
3i Group	271,474	2,450,053	0.47
<b>Real Estate Investment Trusts (1.38%)</b>			
British Land	274,940	1,664,761	0.32
Hammerson	227,130	1,304,862	0.25
Intu Properties	243,003	653,921	0.12
Land Securities Group	223,015	2,259,142	0.43
Segro	277,002	1,355,094	0.26
<b>Retail (1.10%)</b>			
Dixons Carphone	282,740	801,851	0.15
Kingfisher	634,824	1,908,916	0.36
Marks & Spencer Group	456,245	1,520,664	0.29
Next	40,795	1,573,055	0.30
<b>Software (0.40%)</b>			
Sage Group	302,866	2,083,718	0.40
<b>Telecommunications (4.64%)</b>			
BT Group	2,384,106	7,027,153	1.34
Inmarsat	128,012	985,052	0.19
Vodafone Group	7,514,553	16,362,939	3.11
<b>Transportation (0.21%)</b>			
Royal Mail	259,944	1,094,884	0.21
<b>Water (0.59%)</b>			
Severn Trent	66,363	1,448,041	0.28
United Utilities Group	190,575	1,653,238	0.31
<b>Total Common Stocks</b>		<b>525,628,423</b>	<b>100.01</b>
<b>TOTAL INVESTMENTS (Cost GBP 471,129,105)</b>		<b>525,628,423</b>	<b>100.01</b>
<b>Other net liabilities</b>		<b>(54,942)</b>	<b>(0.01)</b>
<b>TOTAL NET ASSETS</b>		<b>525,573,481</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) GBP</b>	<b>% of Net Assets</b>
SGD 1,849,508	GBP 1,035,000	04 July 2017	(865)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(865)</b>	<b>(0.00)</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.11%)</b>			
WPP	327,699	6,579,269	1.11
<b>Aerospace &amp; Defense (2.23%)</b>			
BAE Systems	801,958	6,319,711	1.07
Cobham	596,730	962,015	0.16
Meggitt	200,579	1,189,904	0.20
Rolls-Royce Holdings	425,878	4,720,217	0.80
<b>Agriculture (7.01%)</b>			
British American Tobacco	475,555	30,962,319	5.24
Imperial Brands	244,848	10,503,300	1.77
<b>Airlines (0.11%)</b>			
easyJet	38,697	654,178	0.11
<b>Apparel (0.39%)</b>			
Burberry Group	112,134	2,316,893	0.39
<b>Auto Parts &amp; Equipment (0.30%)</b>			
GKN	437,029	1,772,258	0.30
<b>Banks (14.00%)</b>			
Barclays	4,334,490	10,931,956	1.85
HSBC Holdings	5,062,356	44,817,606	7.58
Investec	163,503	1,166,429	0.20
Lloyds Banking Group	18,206,855	14,981,793	2.53
Royal Bank of Scotland Group	900,386	2,768,702	0.47
Standard Chartered	835,177	8,074,401	1.37
<b>Beverages (3.28%)</b>			
Coca-Cola HBC - CDI	46,384	1,302,840	0.22
Diageo	641,216	18,094,315	3.06
<b>Chemicals (0.57%)</b>			
Croda International	33,593	1,623,450	0.27
Johnson Matthey	49,598	1,771,317	0.30
<b>Commercial Services (3.19%)</b>			
Ashtead Group	128,270	2,535,409	0.43
Babcock International Group	62,731	687,085	0.12
Capita	173,020	1,488,290	0.25
Experian	239,187	4,686,160	0.79
G4S	398,854	1,619,433	0.27
Intertek Group	41,356	2,169,408	0.37
RELX	274,108	5,660,161	0.96
<b>Cosmetics &amp; Personal Care (2.86%)</b>			
Unilever	326,871	16,894,542	2.86
<b>Distribution &amp; Wholesale (1.25%)</b>			
Bunzl	85,135	2,423,055	0.41
Travis Perkins	64,922	1,175,043	0.20
Wolseley	64,293	3,769,295	0.64
<b>Diversified Financial Services (1.69%)</b>			
Aberdeen Asset Management	228,827	859,633	0.15
Hargreaves Lansdown	65,611	1,062,641	0.18
London Stock Exchange Group	80,364	3,644,829	0.62
Provident Financial	38,153	1,154,702	0.19
Schroders	33,194	1,281,682	0.22
Worldpay Group	505,413	1,979,157	0.33
<b>Electric (0.78%)</b>			
SSE	256,382	4,633,959	0.78

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Entertainment (0.18%)</b>			
Merlin Entertainments	178,747	1,068,393	0.18
<b>Food (3.34%)</b>			
Associated British Foods	90,503	3,305,354	0.56
Compass Group	400,827	8,077,389	1.37
J Sainsbury	423,810	1,326,946	0.22
Tate & Lyle	122,283	1,006,985	0.17
Tesco	2,079,116	4,365,663	0.74
WM Morrison Supermarkets	551,255	1,653,975	0.28
<b>Forest Products &amp; Paper (0.40%)</b>			
Mondi	93,145	2,333,555	0.40
<b>Gas (2.38%)</b>			
Centrica	1,467,896	3,655,598	0.62
National Grid	877,665	10,391,386	1.76
<b>Healthcare Products (0.82%)</b>			
ConvaTec Group	295,584	1,173,662	0.20
Smith & Nephew	222,990	3,675,363	0.62
<b>Healthcare Services (0.14%)</b>			
Mediclinic International	92,349	851,809	0.14
<b>Home Builders (1.21%)</b>			
Barratt Developments	251,732	1,764,539	0.30
Berkeley Group Holdings	34,218	1,373,576	0.23
Persimmon	79,332	2,212,499	0.37
Taylor Wimpey	834,122	1,828,245	0.31
<b>Household Products (2.77%)</b>			
Reckitt Benckiser Group	169,191	16,382,459	2.77
<b>Insurance (6.49%)</b>			
Admiral Group	52,958	1,319,506	0.22
Aviva	1,024,796	6,705,361	1.13
Direct Line Insurance Group	354,314	1,566,407	0.27
Legal & General Group	1,511,967	4,858,092	0.82
Old Mutual	1,245,885	2,997,322	0.51
Prudential	657,954	14,412,984	2.44
RSA Insurance Group	260,680	1,995,882	0.34
St James's Place	134,950	1,984,218	0.34
Standard Life	504,515	2,504,695	0.42
<b>Internet (0.20%)</b>			
Auto Trader Group	244,460	1,155,554	0.20
<b>Leisure Time (0.79%)</b>			
Carnival	48,059	3,036,948	0.52
TUI	115,409	1,606,456	0.27
<b>Lodging (0.80%)</b>			
InterContinental Hotels Group	45,680	2,424,642	0.41
Whitbread	46,534	2,296,316	0.39
<b>Machinery - Diversified (0.21%)</b>			
Weir Group	57,961	1,248,050	0.21
<b>Media (1.21%)</b>			
ITV	923,816	2,084,595	0.35
Pearson	212,336	1,826,480	0.31
Sky	261,528	3,233,729	0.55
<b>Mining (6.78%)</b>			
Anglo American	339,727	4,327,420	0.73
Antofagasta	98,115	975,782	0.16
BHP Billiton	536,724	7,851,585	1.33

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



**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Mining (6.78%) (continued)</b>			
Fresnillo	57,509	1,063,050	0.18
Glencore	3,108,548	11,105,574	1.88
Randgold Resources	23,935	2,026,099	0.34
Rio Tinto	316,257	12,754,169	2.16
<b>Miscellaneous Manufacturers (0.50%)</b>			
IMI	67,192	998,814	0.17
Smiths Group	99,516	1,976,955	0.33
<b>Oil &amp; Gas (13.95%)</b>			
BP	4,990,233	27,487,006	4.65
DCC	22,586	1,963,883	0.33
Royal Dutch Shell - Class A	1,127,837	28,550,240	4.83
Royal Dutch Shell - Class B	954,506	24,489,032	4.14
<b>Oil &amp; Gas Services (0.06%)</b>			
Petrofac	63,142	347,168	0.06
<b>Pharmaceuticals &amp; Biotechnology (9.96%)</b>			
AstraZeneca	322,344	20,590,128	3.48
GlaxoSmithKline	1,252,098	25,473,457	4.31
Hikma Pharmaceuticals	35,702	652,843	0.11
Shire	230,865	12,170,770	2.06
<b>Private Equity (0.47%)</b>			
3i Group	248,237	2,786,844	0.47
<b>Real Estate Investment Trusts (1.38%)</b>			
British Land	250,603	1,887,554	0.32
Hammerson	196,849	1,406,767	0.24
Intu Properties	233,122	780,362	0.13
Land Securities Group	200,638	2,528,260	0.43
Segro	254,850	1,550,851	0.26
<b>Retail (1.10%)</b>			
Dixons Carphone	242,829	856,655	0.15
Kingfisher	567,881	2,124,172	0.36
Marks & Spencer Group	416,472	1,726,713	0.29
Next	37,266	1,787,511	0.30
<b>Software (0.40%)</b>			
Sage Group	274,906	2,352,728	0.40
<b>Telecommunications (4.62%)</b>			
BT Group	2,153,297	7,895,084	1.33
Inmarsat	112,302	1,074,967	0.18
Vodafone Group	6,781,747	18,369,560	3.11
<b>Transportation (0.21%)</b>			
Royal Mail	235,359	1,233,156	0.21
<b>Water (0.59%)</b>			
Severn Trent	60,311	1,637,006	0.28
United Utilities Group	170,449	1,839,344	0.31
<b>Total Common Stocks</b>		<b>589,583,499</b>	<b>99.73</b>
<b>TOTAL INVESTMENTS (Cost CHF 588,874,968)</b>		<b>589,583,499</b>	<b>99.73</b>
<b>Other net assets</b>		<b>1,623,962</b>	<b>0.27</b>
<b>TOTAL NET ASSETS</b>		<b>591,207,461</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>
CHF 604,834,134	GBP 484,809,000	04 July 2017	1,761,419	0.30
<b>Total Forward Foreign Exchange Contracts</b>			<b>1,761,419</b>	<b>0.30</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.10%)</b>			
WPP	258,171	4,745,575	1.10
<b>Aerospace &amp; Defense (2.23%)</b>			
BAE Systems	638,619	4,607,510	1.07
Cobham	481,667	710,935	0.16
Meggitt	158,238	859,441	0.20
Rolls-Royce Holdings	337,855	3,428,356	0.80
<b>Agriculture (6.97%)</b>			
British American Tobacco	376,309	22,431,390	5.20
Imperial Brands	194,145	7,624,903	1.77
<b>Airlines (0.11%)</b>			
easyJet	31,053	480,619	0.11
<b>Apparel (0.39%)</b>			
Burberry Group	88,470	1,673,569	0.39
<b>Auto Parts &amp; Equipment (0.30%)</b>			
GKN	346,456	1,286,304	0.30
<b>Banks (13.94%)</b>			
Barclays	3,436,085	7,934,191	1.84
HSBC Holdings	4,012,482	32,522,801	7.55
Investec	131,154	856,629	0.20
Lloyds Banking Group	14,432,723	10,873,165	2.52
Royal Bank of Scotland Group	714,505	2,011,553	0.47
Standard Chartered	662,232	5,861,663	1.36
<b>Beverages (3.27%)</b>			
Coca-Cola HBC - CDI	36,121	928,884	0.22
Diageo	508,935	13,148,584	3.05
<b>Chemicals (0.57%)</b>			
Croda International	26,555	1,174,939	0.27
Johnson Matthey	38,988	1,274,800	0.30
<b>Commercial Services (3.16%)</b>			
Ashtead Group	100,376	1,816,484	0.42
Babcock International Group	49,014	491,505	0.12
Capita	133,280	1,049,627	0.24
Experian	189,912	3,406,519	0.79
G4S	314,973	1,170,850	0.27
Intertek Group	32,633	1,567,251	0.36
RELX	217,698	4,115,669	0.96
<b>Cosmetics &amp; Personal Care (2.85%)</b>			
Unilever	259,499	12,279,610	2.85
<b>Distribution &amp; Wholesale (1.24%)</b>			
Bunzl	67,383	1,755,837	0.41
Travis Perkins	50,995	845,023	0.20
Wolseley	50,974	2,736,050	0.63
<b>Diversified Financial Services (1.69%)</b>			
Aberdeen Asset Management	181,625	624,684	0.15
Hargreaves Lansdown	51,375	761,800	0.18
London Stock Exchange Group	63,725	2,646,089	0.61
Provident Financial	29,976	830,603	0.19
Schroders	26,367	932,095	0.22
Worldpay Group	410,752	1,472,625	0.34
<b>Electric (0.78%)</b>			
SSE	203,247	3,363,316	0.78

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Entertainment (0.18%)</b>			
Merlin Entertainments	143,281	784,079	0.18
<b>Food (3.33%)</b>			
Associated British Foods	71,854	2,402,619	0.56
Compass Group	318,014	5,867,311	1.36
J Sainsbury	333,802	956,864	0.22
Tate & Lyle	94,590	713,150	0.17
Tesco	1,643,026	3,158,601	0.73
WM Morrison Supermarkets	450,195	1,236,676	0.29
<b>Forest Products &amp; Paper (0.39%)</b>			
Mondi	73,882	1,694,634	0.39
<b>Gas (2.35%)</b>			
Centrica	1,155,488	2,634,556	0.61
National Grid	692,718	7,508,964	1.74
<b>Healthcare Products (0.82%)</b>			
ConvaTec Group	234,577	852,759	0.20
Smith & Nephew	176,904	2,669,509	0.62
<b>Healthcare Services (0.14%)</b>			
Mediclinic International	72,236	610,018	0.14
<b>Home Builders (1.20%)</b>			
Barratt Developments	198,356	1,272,967	0.29
Berkeley Group Holdings	26,716	981,857	0.23
Persimmon	62,151	1,586,944	0.37
Taylor Wimpey	662,281	1,329,003	0.31
<b>Household Products (2.76%)</b>			
Reckitt Benckiser Group	134,219	11,898,568	2.76
<b>Insurance (6.46%)</b>			
Admiral Group	41,551	947,852	0.22
Aviva	814,834	4,881,269	1.13
Direct Line Insurance Group	280,782	1,136,487	0.26
Legal & General Group	1,198,613	3,525,992	0.82
Old Mutual	989,453	2,179,363	0.51
Prudential	521,995	10,468,961	2.43
RSA Insurance Group	205,555	1,440,900	0.34
St James's Place	106,182	1,429,375	0.33
Standard Life	398,684	1,812,126	0.42
<b>Internet (0.20%)</b>			
Auto Trader Group	196,554	850,635	0.20
<b>Leisure Time (0.78%)</b>			
Carnival	38,093	2,203,874	0.51
TUI	91,940	1,171,689	0.27
<b>Lodging (0.79%)</b>			
InterContinental Hotels Group	36,063	1,752,518	0.41
Whitbread	36,766	1,661,064	0.38
<b>Machinery - Diversified (0.20%)</b>			
Weir Group	44,859	884,351	0.20
<b>Media (1.20%)</b>			
ITV	729,229	1,506,535	0.35
Pearson	166,194	1,308,836	0.30
Sky	207,187	2,345,453	0.55
<b>Mining (6.75%)</b>			
Anglo American	274,685	3,203,412	0.74
Antofagasta	77,611	706,675	0.17
BHP Billiton	424,944	5,691,371	1.32

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Mining (6.75%) (continued)</b>			
Fresnillo	43,055	728,652	0.17
Glencore	2,477,058	8,102,116	1.88
Randgold Resources	18,895	1,464,377	0.34
Rio Tinto	249,016	9,194,289	2.13
<b>Miscellaneous Manufacturers (0.51%)</b>			
IMI	54,672	744,065	0.17
Smiths Group	79,892	1,453,068	0.34
<b>Oil &amp; Gas (13.89%)</b>			
BP	3,948,177	19,910,497	4.62
DCC	17,835	1,419,803	0.33
Royal Dutch Shell - Class A	894,537	20,731,971	4.81
Royal Dutch Shell - Class B	756,835	17,777,597	4.13
<b>Oil &amp; Gas Services (0.06%)</b>			
Petrofac	52,929	266,437	0.06
<b>Pharmaceuticals &amp; Biotechnology (9.92%)</b>			
AstraZeneca	255,816	14,960,497	3.47
GlaxoSmithKline	991,548	18,468,949	4.29
Hikma Pharmaceuticals	27,984	468,495	0.11
Shire	183,107	8,837,792	2.05
<b>Private Equity (0.47%)</b>			
3i Group	195,800	2,012,509	0.47
<b>Real Estate Investment Trusts (1.38%)</b>			
British Land	196,805	1,357,151	0.32
Hammerson	159,009	1,040,375	0.24
Intu Properties	184,660	565,932	0.13
Land Securities Group	158,891	1,833,102	0.43
Segro	203,296	1,132,643	0.26
<b>Retail (1.10%)</b>			
Dixons Carphone	199,829	645,420	0.15
Kingfisher	451,512	1,546,253	0.36
Marks & Spencer Group	328,639	1,247,476	0.29
Next	29,393	1,290,800	0.30
<b>Software (0.39%)</b>			
Sage Group	217,182	1,701,728	0.39
<b>Telecommunications (4.61%)</b>			
BT Group	1,705,488	5,725,064	1.33
Inmarsat	91,183	799,099	0.18
Vodafone Group	5,379,828	13,341,493	3.10
<b>Transportation (0.20%)</b>			
Royal Mail	184,884	886,881	0.20
<b>Water (0.60%)</b>			
Severn Trent	47,593	1,182,703	0.28
United Utilities Group	140,249	1,385,630	0.32
<b>Total Common Stocks</b>		<b>427,792,129</b>	<b>99.28</b>
<b>TOTAL INVESTMENTS (Cost EUR 429,780,009)</b>		<b>427,792,129</b>	<b>99.28</b>
<b>Other net assets</b>		<b>3,113,577</b>	<b>0.72</b>
<b>TOTAL NET ASSETS</b>		<b>430,905,706</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**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>
EUR 441,633,304	GBP 384,985,000	04 July 2017	3,181,680	0.74
<b>Total Forward Foreign Exchange Contracts</b>			<b>3,181,680</b>	<b>0.74</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.11%)</b>			
WPP	342,178	7,173,776	1.11
<b>Aerospace &amp; Defense (2.25%)</b>			
BAE Systems	854,855	7,034,468	1.09
Cobham	648,013	1,090,890	0.17
Meggitt	205,114	1,270,617	0.20
Rolls-Royce Holdings	441,630	5,111,266	0.79
<b>Agriculture (7.06%)</b>			
British American Tobacco	500,010	33,994,183	5.27
Imperial Brands	256,992	11,511,768	1.79
<b>Airlines (0.11%)</b>			
easyJet	41,736	736,754	0.11
<b>Apparel (0.40%)</b>			
Burberry Group	117,942	2,544,663	0.40
<b>Auto Parts &amp; Equipment (0.30%)</b>			
GKN	458,234	1,940,426	0.30
<b>Banks (14.11%)</b>			
Barclays	4,545,665	11,971,553	1.86
HSBC Holdings	5,324,377	49,221,853	7.64
Investec	176,431	1,314,318	0.20
Lloyds Banking Group	19,214,987	16,510,573	2.56
Royal Bank of Scotland Group	947,106	3,041,160	0.47
Standard Chartered	879,994	8,883,921	1.38
<b>Beverages (3.31%)</b>			
Coca-Cola HBC - CDI	47,751	1,400,550	0.22
Diageo	676,530	19,935,082	3.09
<b>Chemicals (0.57%)</b>			
Croda International	35,058	1,769,173	0.27
Johnson Matthey	51,795	1,931,583	0.30
<b>Commercial Services (3.21%)</b>			
Ashtead Group	134,420	2,774,470	0.43
Babcock International Group	65,947	754,252	0.12
Capita	178,988	1,607,712	0.25
Experian	251,315	5,141,516	0.80
G4S	414,276	1,756,435	0.27
Intertek Group	43,424	2,378,623	0.37
RELX	289,919	6,251,395	0.97
<b>Cosmetics &amp; Personal Care (2.88%)</b>			
Unilever	343,940	18,562,904	2.88
<b>Distribution &amp; Wholesale (1.26%)</b>			
Bunzl	89,743	2,667,158	0.41
Travis Perkins	66,764	1,261,820	0.20
Wolseley	68,150	4,172,108	0.65
<b>Diversified Financial Services (1.70%)</b>			
Aberdeen Asset Management	246,760	967,997	0.15
Hargreaves Lansdown	71,458	1,208,521	0.19
London Stock Exchange Group	84,977	4,024,484	0.62
Provident Financial	39,446	1,246,629	0.19
Schroders	33,432	1,347,958	0.21
Worldpay Group	535,513	2,189,762	0.34
<b>Electric (0.79%)</b>			
SSE	271,231	5,119,142	0.79

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Entertainment (0.19%)</b>			
Merlin Entertainments	192,304	1,200,256	0.19
<b>Food (3.37%)</b>			
Associated British Foods	95,306	3,634,699	0.56
Compass Group	422,809	8,897,161	1.38
J Sainsbury	436,874	1,428,340	0.22
Tate & Lyle	124,955	1,074,494	0.17
Tesco	2,189,759	4,801,323	0.75
WM Morrison Supermarkets	595,575	1,865,976	0.29
<b>Forest Products &amp; Paper (0.40%)</b>			
Mondi	97,805	2,558,661	0.40
<b>Gas (2.40%)</b>			
Centrica	1,562,055	4,062,118	0.63
National Grid	922,189	11,401,391	1.77
<b>Healthcare Products (0.83%)</b>			
ConvaTec Group	313,212	1,298,654	0.20
Smith & Nephew	234,910	4,043,054	0.63
<b>Healthcare Services (0.15%)</b>			
Mediclinic International	99,418	957,565	0.15
<b>Home Builders (1.22%)</b>			
Barratt Developments	271,267	1,985,560	0.31
Berkeley Group Holdings	35,605	1,492,458	0.23
Persimmon	82,378	2,399,049	0.37
Taylor Wimpey	872,545	1,997,036	0.31
<b>Household Products (2.79%)</b>			
Reckitt Benckiser Group	178,113	18,009,043	2.79
<b>Insurance (6.55%)</b>			
Admiral Group	53,833	1,400,625	0.22
Aviva	1,091,813	7,459,783	1.16
Direct Line Insurance Group	367,359	1,695,900	0.26
Legal & General Group	1,602,856	5,377,880	0.83
Old Mutual	1,335,418	3,354,794	0.52
Prudential	690,903	15,804,058	2.45
RSA Insurance Group	273,175	2,184,043	0.34
St James's Place	141,133	2,166,897	0.34
Standard Life	531,011	2,752,818	0.43
<b>Internet (0.20%)</b>			
Auto Trader Group	264,679	1,306,457	0.20
<b>Leisure Time (0.78%)</b>			
Carnival	50,514	3,333,248	0.52
TUI	117,952	1,714,461	0.26
<b>Lodging (0.80%)</b>			
InterContinental Hotels Group	47,943	2,657,297	0.41
Whitbread	48,822	2,515,764	0.39
<b>Machinery - Diversified (0.21%)</b>			
Weir Group	58,978	1,326,109	0.21
<b>Media (1.21%)</b>			
ITV	969,099	2,283,482	0.35
Pearson	221,301	1,987,778	0.31
Sky	274,316	3,541,846	0.55
<b>Mining (6.84%)</b>			
Anglo American	357,963	4,761,352	0.74
Antofagasta	105,204	1,092,554	0.17
BHP Billiton	565,845	8,643,646	1.34

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Mining (6.84%) (continued)</b>			
Fresnillo	58,908	1,137,065	0.18
Glencore	3,282,029	12,243,879	1.90
Randgold Resources	25,069	2,215,937	0.34
Rio Tinto	331,867	13,975,562	2.17
<b>Miscellaneous Manufacturers (0.52%)</b>			
IMI	72,893	1,131,478	0.18
Smiths Group	105,950	2,197,850	0.34
<b>Oil &amp; Gas (14.06%)</b>			
BP	5,249,950	30,196,386	4.68
DCC	23,652	2,147,520	0.33
Royal Dutch Shell - Class A	1,186,401	31,360,871	4.87
Royal Dutch Shell - Class B	1,004,749	26,918,059	4.18
<b>Oil &amp; Gas Services (0.06%)</b>			
Petrofac	68,238	391,779	0.06
<b>Pharmaceuticals &amp; Biotechnology (10.04%)</b>			
AstraZeneca	339,173	22,623,194	3.51
GlaxoSmithKline	1,318,043	28,000,921	4.35
Hikma Pharmaceuticals	38,484	734,835	0.11
Shire	242,271	13,336,890	2.07
<b>Private Equity (0.48%)</b>			
3i Group	261,831	3,069,449	0.48
<b>Real Estate Investment Trusts (1.39%)</b>			
British Land	261,306	2,055,208	0.32
Hammerson	212,927	1,588,960	0.25
Intu Properties	230,462	805,573	0.12
Land Securities Group	216,308	2,846,258	0.44
Segro	262,396	1,667,385	0.26
<b>Retail (1.11%)</b>			
Dixons Carphone	261,844	964,586	0.15
Kingfisher	597,764	2,334,831	0.36
Marks & Spencer Group	434,968	1,883,149	0.29
Next	39,056	1,956,217	0.31
<b>Software (0.40%)</b>			
Sage Group	289,923	2,590,975	0.40
<b>Telecommunications (4.67%)</b>			
BT Group	2,272,463	8,700,472	1.35
Inmarsat	121,156	1,211,005	0.19
Vodafone Group	7,129,098	20,164,383	3.13
<b>Transportation (0.20%)</b>			
Royal Mail	240,956	1,318,312	0.20
<b>Water (0.59%)</b>			
Severn Trent	62,446	1,769,912	0.27
United Utilities Group	182,607	2,057,686	0.32
<b>Total Common Stocks</b>		<b>647,885,680</b>	<b>100.52</b>
<b>TOTAL INVESTMENTS (Cost USD 642,744,251)</b>		<b>647,885,680</b>	<b>100.52</b>
<b>Other net liabilities</b>		<b>(3,339,155)</b>	<b>(0.52)</b>
<b>TOTAL NET ASSETS</b>		<b>644,546,525</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**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 664,523,184	GBP 514,223,000	05 July 2017	(3,426,412)	(0.53)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(3,426,412)</b>	<b>(0.53)</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.42%)</b>			
Dentsu	61,500	330,255,000	0.32
Hakuhodo DY Holdings	64,900	96,765,900	0.10
<b>Aerospace &amp; Defense (0.29%)</b>			
IHI	428,000	163,496,000	0.16
Kawasaki Heavy Industries	392,000	130,144,000	0.13
<b>Agriculture (1.20%)</b>			
Japan Tobacco	310,400	1,225,148,800	1.20
<b>Airlines (0.24%)</b>			
ANA Holdings	323,000	126,099,200	0.13
Japan Airlines	33,300	115,684,200	0.11
<b>Apparel (0.09%)</b>			
Asics	44,000	91,608,000	0.09
<b>Auto Manufacturers (8.29%)</b>			
Fuji Heavy Industries	173,100	655,356,600	0.64
Hino Motors	73,500	91,654,500	0.09
Honda Motor	482,800	1,479,299,200	1.45
Isuzu Motors	167,400	232,016,400	0.23
Mazda Motor	163,900	256,995,200	0.25
Mitsubishi Motors	183,799	136,011,260	0.13
Nissan Motor	665,900	744,476,200	0.73
Suzuki Motor	97,100	517,543,000	0.51
Toyota Motor	736,200	4,338,426,600	4.26
<b>Auto Parts &amp; Equipment (3.38%)</b>			
Aisin Seiki	51,700	297,275,000	0.29
Bridgestone	182,600	883,784,000	0.87
Denso	133,800	634,479,600	0.62
JTEKT	63,800	104,759,600	0.10
Koito Manufacturing	32,200	186,116,000	0.18
NGK Insulators	75,900	169,940,100	0.17
NGK Spark Plug	50,300	120,166,700	0.12
NOK	28,200	66,946,800	0.06
Stanley Electric	42,000	142,380,000	0.14
Sumitomo Electric Industries	211,000	365,030,000	0.36
Sumitomo Rubber Industries	50,200	95,179,200	0.09
Toyoda Gosei	17,600	47,150,400	0.05
Toyota Industries	45,200	267,132,000	0.26
Yokohama Rubber	30,600	69,003,000	0.07
<b>Banks (7.93%)</b>			
Aozora Bank	330,000	141,240,000	0.14
Bank of Kyoto	84,000	89,040,000	0.09
Chiba Bank	196,000	159,544,000	0.16
Chugoku Bank	46,900	78,792,000	0.08
Concordia Financial Group	340,000	192,644,000	0.19
Fukuoka Financial Group	215,000	114,810,000	0.11
Hachijuni Bank	106,700	76,077,100	0.08
Hiroshima Bank	132,000	65,736,000	0.06
Japan Post Bank	116,300	167,239,400	0.16
Kyushu Financial Group	94,900	67,284,100	0.07
Mitsubishi UFJ Financial Group	3,416,100	2,578,472,280	2.53
Mizuho Financial Group	6,816,700	1,400,150,180	1.37
Resona Holdings	615,700	380,810,450	0.37
Seven Bank	172,600	69,385,200	0.07
Shinsei Bank	480,000	94,080,000	0.09
Shizuoka Bank	146,000	148,190,000	0.15
Sumitomo Mitsui Financial Group	379,700	1,662,706,300	1.63
Sumitomo Mitsui Trust Holdings	93,999	377,781,981	0.37
Suruga Bank	52,400	142,632,800	0.14
Yamaguchi Financial Group	56,000	75,992,000	0.07

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

**Schedule of Investments as at 30 June 2017 (Expressed in JPY) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Beverages (1.31%)</b>			
Asahi Group Holdings	110,400	466,771,200	0.46
Coca-Cola Bottlers Japan	33,400	108,550,000	0.11
Kirin Holdings	244,800	560,347,200	0.55
Suntory Beverage & Food	37,700	196,794,000	0.19
<b>Building Materials (1.66%)</b>			
Asahi Glass	57,000	269,610,000	0.27
Daikin Industries	69,500	797,165,000	0.78
LIXIL Group	76,700	215,450,300	0.21
Rinnai	9,500	99,465,000	0.10
Taiheiyo Cement	334,000	136,606,000	0.13
TOTO	40,700	174,603,000	0.17
<b>Chemicals (4.71%)</b>			
Air Water	40,800	84,211,200	0.08
Asahi Kasei	358,000	432,285,000	0.42
Daicel	81,500	113,855,500	0.11
Hitachi Chemical	30,400	101,840,000	0.10
JSR	56,100	108,665,700	0.11
Kaneka	74,000	63,344,000	0.06
Kansai Paint	61,400	158,719,000	0.16
Kuraray	99,800	203,392,400	0.20
Mitsubishi Chemical Holdings	398,400	370,551,840	0.36
Mitsubishi Gas Chemical	53,300	126,587,500	0.13
Mitsui Chemicals	258,000	153,510,000	0.15
Nippon Paint Holdings	46,450	197,412,500	0.19
Nissan Chemical Industries	33,400	123,914,000	0.12
Nitto Denko	47,000	434,280,000	0.43
Shin-Etsu Chemical	109,600	1,116,276,000	1.10
Sumitomo Chemical	439,000	283,594,000	0.28
Taiyo Nippon Sanso	35,600	44,891,600	0.04
Teijin	53,700	116,045,700	0.11
Toray Industries	409,500	385,052,850	0.38
Tosoh	155,000	178,405,000	0.18
<b>Commercial Services (1.70%)</b>			
Benesse Holdings	18,500	78,440,000	0.08
Dai Nippon Printing	149,000	185,952,000	0.18
Park24	30,900	88,250,400	0.09
Recruit Holdings	309,000	596,679,000	0.58
Secom	59,800	509,795,000	0.50
Sohgo Security Services	20,100	101,706,000	0.10
Toppa Printing	143,000	176,176,000	0.17
<b>Computers (1.32%)</b>			
Fujitsu	554,000	458,601,200	0.45
Nomura Research Institute	36,380	160,981,500	0.16
NTT Data	177,000	221,250,000	0.22
Obic	18,000	124,200,000	0.12
Otsuka	15,400	107,338,000	0.11
TDK	36,300	268,257,000	0.26
<b>Cosmetics &amp; Personal Care (2.01%)</b>			
Kao	142,300	949,425,600	0.93
Kose	8,700	106,749,000	0.10
Lion	69,300	161,191,800	0.16
Pola Orbis Holdings	26,400	78,196,800	0.08
Shiseido	108,400	432,949,600	0.42
Unicharm	114,400	322,836,800	0.32
<b>Distribution &amp; Wholesale (3.45%)</b>			
ITOCHU	426,400	711,661,600	0.70
Marubeni	460,500	334,230,900	0.33
Mitsubishi	427,700	1,007,661,200	0.99
Mitsui & Co	477,900	767,268,450	0.75
Sumitomo	337,900	494,009,800	0.48
Toyota Tsusho	59,500	200,217,500	0.20

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

**Schedule of Investments as at 30 June 2017 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Diversified Financial Services (2.32%)</b>			
Acom	106,000	54,378,000	0.05
AEON Financial Service	34,500	82,041,000	0.08
Credit Saison	42,800	93,903,200	0.09
Daiwa Securities Group	468,000	311,594,400	0.31
Japan Exchange Group	147,000	299,145,000	0.29
Mebuki Financial Group	253,819	106,096,342	0.11
Mitsubishi UFJ Lease & Finance	118,200	72,574,800	0.07
Nomura Holdings	1,030,200	693,736,680	0.68
ORIX	372,400	647,976,000	0.64
<b>Electric (1.32%)</b>			
Chubu Electric Power	186,400	278,202,000	0.27
Chugoku Electric Power	76,400	94,659,600	0.09
Electric Power Development	42,200	117,231,600	0.12
Kansai Electric Power	198,300	306,770,100	0.30
Kyushu Electric Power	119,700	163,270,800	0.16
Tohoku Electric Power	130,600	203,083,000	0.20
Tokyo Electric Power	392,900	181,912,700	0.18
<b>Electrical Components &amp; Equipment (1.11%)</b>			
Brother Industries	66,600	172,693,800	0.17
Casio Computer	61,300	105,865,100	0.10
Mabuchi Motor	14,300	79,937,000	0.08
Nidec	66,900	770,019,000	0.76
<b>Electronics (5.02%)</b>			
Alps Electric	56,600	183,384,000	0.18
Hamamatsu Photonics	39,200	135,240,000	0.13
Hirose Electric	9,060	145,141,200	0.14
Hitachi High-Technologies	19,600	85,456,000	0.09
Hoya	110,600	645,129,800	0.63
Keyence	27,420	1,352,902,800	1.33
Kyocera	91,300	593,997,800	0.58
Minebea	109,400	197,467,000	0.19
Murata Manufacturing	53,800	918,366,000	0.90
NEC	727,000	216,646,000	0.21
Nippon Electric Glass	22,600	92,321,000	0.09
Omron	54,100	263,737,500	0.26
Yaskawa Electric	70,400	167,622,400	0.17
Yokogawa Electric	66,900	120,486,900	0.12
<b>Engineering &amp; Construction (1.10%)</b>			
Japan Airport Terminal	12,600	54,117,000	0.05
JGC	58,700	106,951,400	0.11
Kajima	248,000	235,104,000	0.23
Obayashi	185,200	244,649,200	0.24
Shimizu	152,000	181,032,000	0.18
Taisei	289,000	296,514,000	0.29
<b>Entertainment (0.70%)</b>			
Oriental Land	62,100	472,456,800	0.46
Sankyo	13,600	51,816,000	0.05
Sega Sammy Holdings	53,300	80,589,600	0.08
Toho	31,100	107,606,000	0.11
<b>Environmental Control (0.09%)</b>			
Kurita Water Industries	29,000	88,740,000	0.09
<b>Food (2.64%)</b>			
Ajinomoto	152,800	370,769,200	0.36
Calbee	22,500	99,337,500	0.10
Kikkoman	40,000	143,600,000	0.14
MEIJI Holdings	34,100	310,651,000	0.31
NH Foods	49,000	167,335,000	0.16
Nisshin Seifun Group	57,813	106,664,985	0.11
Nissin Foods Holdings	16,400	115,128,000	0.11
Seven & i Holdings	213,200	986,689,600	0.97

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

**Schedule of Investments as at 30 June 2017 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Food (2.64%) (continued)</b>			
Toyo Suisan Kaisha	24,100	103,750,500	0.10
Yakult Honsha	25,300	193,545,000	0.19
Yamazaki Baking	40,300	90,231,700	0.09
<b>Forest Products &amp; Paper (0.13%)</b>			
Oji Holdings	229,000	132,820,000	0.13
<b>Gas (0.64%)</b>			
Osaka Gas	526,000	241,697,000	0.24
Toho Gas	103,000	84,254,000	0.08
Tokyo Gas	553,000	323,117,900	0.32
<b>Hand &amp; Machine Tools (1.13%)</b>			
Disco	7,700	137,984,000	0.13
Fuji Electric	156,000	92,352,000	0.09
Makita	62,800	260,934,000	0.26
SMC	16,100	549,815,000	0.54
THK	34,600	110,028,000	0.11
<b>Healthcare Products (1.21%)</b>			
CYBERDYNE	29,500	44,102,500	0.04
Olympus	80,600	330,460,000	0.33
Shimadzu	67,800	144,956,400	0.14
Siemens	44,200	296,582,000	0.29
Terumo	93,400	413,295,000	0.41
<b>Healthcare Services (0.08%)</b>			
Miraca Holdings	17,000	85,850,000	0.08
<b>Home Builders (1.23%)</b>			
Daiwa House Industry	159,000	610,242,000	0.60
Iida Group Holdings	42,048	78,671,808	0.07
Sekisui Chemical	115,400	232,069,400	0.23
Sekisui House	170,500	337,504,750	0.33
<b>Home Furnishings (2.76%)</b>			
Hoshizaki Electric	15,100	153,416,000	0.15
Panasonic	622,400	948,537,600	0.93
Sharp	429,000	178,893,000	0.18
Sony	356,400	1,527,530,400	1.50
<b>Insurance (2.95%)</b>			
Dai-ichi Life Insurance	305,000	618,082,500	0.61
Japan Post Holdings	123,000	171,462,000	0.17
MS&AD Insurance Group Holdings	136,700	515,905,800	0.51
Sompo Japan Nipponkoa Holdings	99,600	432,164,400	0.42
Sony Financial Holdings	51,400	98,379,600	0.10
T&D Holdings	163,000	278,648,500	0.27
Tokio Marine Holdings	191,795	892,038,545	0.87
<b>Internet (1.32%)</b>			
Kakaku.com	39,364	63,494,132	0.06
LINE	13,400	51,925,000	0.05
M3	58,600	181,367,000	0.18
Mixi	12,700	79,375,000	0.08
Rakuten	262,500	347,025,000	0.34
SBI Holdings	62,230	94,714,060	0.09
Start Today	53,800	148,757,000	0.14
Trend Micro	32,800	189,912,000	0.19
Yahoo Japan	391,100	191,247,900	0.19
<b>Iron &amp; Steel (1.02%)</b>			
Hitachi Metals	59,400	92,782,800	0.09
JFE Holdings	145,800	284,382,900	0.28
Kobe Steel	93,100	107,437,400	0.11
Nippon Steel & Sumitomo Metal	218,908	555,588,504	0.54

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

**Schedule of Investments as at 30 June 2017 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Leisure Time (0.77%)</b>			
Shimano	20,800	369,824,000	0.36
Yamaha	47,100	182,748,000	0.18
Yamaha Motor	79,600	230,680,800	0.23
<b>Machinery - Construction &amp; Mining (2.61%)</b>			
Hitachi	1,369,000	943,788,600	0.93
Hitachi Construction Machinery	30,500	85,613,500	0.08
Komatsu	260,700	744,168,150	0.73
Mitsubishi Electric	546,400	882,709,200	0.87
<b>Machinery - Diversified (2.46%)</b>			
Amada Holdings	97,400	126,425,200	0.12
FANUC	54,400	1,178,032,000	1.16
Kubota	296,300	559,266,250	0.55
Mitsubishi Heavy Industries	915,000	420,717,000	0.41
Nabtesco	32,800	107,092,000	0.11
Sumitomo Heavy Industries	155,000	114,855,000	0.11
<b>Metal Fabricate &amp; Hardware (0.41%)</b>			
Maruichi Steel Tube	14,600	47,669,000	0.04
MISUMI Group	78,200	200,661,200	0.20
NSK	123,700	173,551,100	0.17
<b>Mining (0.31%)</b>			
Mitsubishi Materials	30,400	103,360,000	0.10
Sumitomo Metal Mining	141,000	211,570,500	0.21
<b>Miscellaneous Manufacturers (1.07%)</b>			
FUJIFILM Holdings	118,800	479,952,000	0.47
Konica Minolta	131,900	122,930,800	0.12
Nikon	96,200	172,775,200	0.17
Toshiba	1,147,000	311,754,600	0.31
<b>Office &amp; Business Equipment (1.51%)</b>			
Canon	301,700	1,151,287,200	1.13
Ricoh	192,700	191,158,400	0.19
Seiko Epson	77,600	193,922,400	0.19
<b>Oil &amp; Gas (0.84%)</b>			
Idemitsu Kosan	25,200	80,388,000	0.08
Inpex	264,800	286,248,800	0.28
JX Holdings	881,723	432,661,476	0.43
Showa Shell Sekiyu	51,000	53,142,000	0.05
<b>Packaging &amp; Containers (0.09%)</b>			
Toyo Seikan Group Holdings	47,600	90,249,600	0.09
<b>Pharmaceuticals &amp; Biotechnology (5.40%)</b>			
Alfresa Holdings	52,900	114,634,300	0.11
Astellas Pharma	607,900	835,558,550	0.82
Chugai Pharmaceutical	63,300	266,176,500	0.26
Daiichi Sankyo	164,300	434,902,100	0.43
Eisai	73,700	457,308,500	0.45
Hisamitsu Pharmaceutical	16,800	90,384,000	0.09
Kyowa Hakko Kirin	74,400	155,272,800	0.15
Medipal Holdings	50,700	105,354,600	0.10
Mitsubishi Tanabe Pharma	63,800	165,624,800	0.16
Ono Pharmaceutical	116,300	285,051,300	0.28
Otsuka Holdings	109,800	525,942,000	0.52
Santen Pharmaceutical	108,600	165,506,400	0.16
Shionogi & Co	84,100	526,381,900	0.52
Sumitomo Dainippon Pharma	42,800	65,612,400	0.07
Suzuken	20,100	74,973,000	0.07
Taisho Pharmaceutical Holdings	9,500	81,225,000	0.08
Takeda Pharmaceutical	201,200	1,148,650,800	1.13

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

**Schedule of Investments as at 30 June 2017 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Real Estate (2.49%)</b>			
Aeon Mall	34,280	75,827,360	0.07
Daito Trust Construction	19,800	346,401,000	0.34
Hulic	79,600	91,301,200	0.09
Mitsubishi Estate	354,200	741,517,700	0.73
Mitsui Fudosan	254,400	681,919,200	0.67
Nomura Real Estate Holdings	37,000	81,548,000	0.08
Sumitomo Realty & Development	101,000	349,965,000	0.34
Tokyo Tatemono	57,600	84,787,200	0.08
Tokyu Fudosan Holdings	135,100	89,706,400	0.09
<b>Real Estate Investment Trusts (1.17%)</b>			
Daiwa House REIT Investment	395	105,425,500	0.10
Japan Prime Realty Investment	220	85,690,000	0.08
Japan Real Estate Investment	365	204,035,000	0.20
Japan Retail Fund Investment	716	148,570,000	0.15
Nippon Building Fund	399	229,026,000	0.22
Nippon Prologis REIT	453	108,448,200	0.11
Nomura Real Estate Master Fund	1,144	175,832,800	0.17
United Urban Investment	870	139,635,000	0.14
<b>Retail (2.83%)</b>			
ABC-Mart	9,900	65,439,000	0.06
Aeon	178,400	304,528,800	0.30
Don Quijote Holdings	32,300	137,598,000	0.14
FamilyMart	22,800	146,604,000	0.14
Fast Retailing	14,900	557,558,000	0.55
Isetan Mitsukoshi Holdings	97,800	110,122,800	0.11
J Front Retailing	71,000	122,404,000	0.12
Lawson	14,000	110,040,000	0.11
Marui Group	61,500	101,844,000	0.10
McDonald's Holdings Japan	18,500	79,735,000	0.08
Nitori Holdings	22,400	336,896,000	0.33
Ryohin Keikaku	6,700	188,069,000	0.18
Shimamura	6,000	82,560,000	0.08
Sundrug	20,200	84,638,000	0.08
Takashimaya	89,000	95,141,000	0.09
Tsuruha Holdings	10,000	119,300,000	0.12
USS	63,800	142,465,400	0.14
Yamada Denki	177,800	99,212,400	0.10
<b>Semiconductors (0.88%)</b>			
Rohm	26,300	226,969,000	0.22
Tokyo Electron	44,500	674,620,000	0.66
<b>Software (0.42%)</b>			
DeNA	30,300	76,234,800	0.07
Konami Holdings	25,100	156,624,000	0.15
Nexon	54,800	121,656,000	0.12
Oracle Japan	10,800	78,732,000	0.08
<b>Telecommunications (5.70%)</b>			
Hikari Tsushin	6,200	73,284,000	0.07
KDDI	517,000	1,538,075,000	1.51
Nippon Telegraph & Telephone	196,100	1,041,291,000	1.02
NTT DOCOMO	390,500	1,035,606,000	1.02
SoftBank Group	232,800	2,117,781,600	2.08
<b>Toys, Games &amp; Hobbies (1.39%)</b>			
Bandai Namco Holdings	55,300	211,799,000	0.21
Nintendo	32,000	1,205,760,000	1.18
<b>Transportation (4.74%)</b>			
Central Japan Railway	40,700	745,217,000	0.73
East Japan Railway	93,800	1,007,881,000	0.99
Hankyu Hanshin Holdings	67,100	271,084,000	0.27
Kamigumi	67,000	78,926,000	0.08
Keihan Holdings	140,000	99,960,000	0.10

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



**Schedule of Investments as at 30 June 2017 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transportation (4.74%) (continued)</b>			
Keikyu	132,000	178,596,000	0.18
Keio	165,000	155,100,000	0.15
Keisei Electric Railway	41,000	123,000,000	0.12
Kintetsu Group Holdings	491,000	212,603,000	0.21
Kyushu Railway	42,500	154,912,500	0.15
Mitsui OSK Lines	310,000	102,300,000	0.10
Nagoya Railroad	242,000	126,808,000	0.12
Nippon Express	233,000	163,799,000	0.16
Nippon Yusen	431,000	90,079,000	0.09
Odakyu Electric Railway	85,100	192,836,600	0.19
Seibu Holdings	54,500	113,196,500	0.11
Tobu Railway	256,000	156,928,000	0.15
Tokyu	298,000	255,386,000	0.25
West Japan Railway	47,700	378,547,200	0.37
Yamato Holdings	99,300	226,255,050	0.22
<b>Total Common Stocks</b>		<b>101,762,619,833</b>	<b>99.86</b>
<b>TOTAL INVESTMENTS (Cost JPY 83,259,280,932)</b>		<b>101,762,619,833</b>	<b>99.86</b>
<b>Other net assets</b>		<b>139,612,838</b>	<b>0.14</b>
<b>TOTAL NET ASSETS</b>		<b>101,902,232,671</b>	<b>100.00</b>

**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>
SGD 1,928,230	JPY 153,970,700	05 July 2017	3,380,525	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>3,380,525</b>	<b>0.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.40%)</b>			
Dentsu	16,600	759,762	0.31
Hakuhodo DY Holdings	17,900	227,471	0.09
<b>Aerospace &amp; Defense (0.28%)</b>			
IHI	117,000	380,929	0.15
Kawasaki Heavy Industries	111,000	314,092	0.13
<b>Agriculture (1.18%)</b>			
Japan Tobacco	86,300	2,903,174	1.18
<b>Airlines (0.24%)</b>			
ANA Holdings	93,000	309,448	0.13
Japan Airlines	9,400	278,325	0.11
<b>Apparel (0.09%)</b>			
Asics	12,700	225,361	0.09
<b>Auto Manufacturers (8.09%)</b>			
Fuji Heavy Industries	48,400	1,561,784	0.63
Hino Motors	20,700	220,005	0.09
Honda Motor	134,800	3,520,252	1.43
Isuzu Motors	45,300	535,127	0.22
Mazda Motor	43,800	585,350	0.24
Mitsubishi Motors	50,900	321,029	0.13
Nissan Motor	181,900	1,733,283	0.70
Suzuki Motor	26,800	1,217,467	0.49
Toyota Motor	204,200	10,256,218	4.16
<b>Auto Parts &amp; Equipment (3.29%)</b>			
Aisin Seiki	14,000	686,106	0.28
Bridgestone	50,800	2,095,579	0.85
Denso	37,100	1,499,445	0.61
JTEKT	17,200	240,711	0.10
Koito Manufacturing	8,300	408,885	0.17
NGK Insulators	21,000	400,745	0.16
NGK Spark Plug	13,700	278,953	0.11
NOK	7,700	155,800	0.06
Stanley Electric	11,400	329,382	0.13
Sumitomo Electric Industries	59,200	872,897	0.35
Sumitomo Rubber Industries	15,000	242,396	0.10
Toyota Gosei	4,800	109,600	0.05
Toyota Industries	12,400	624,603	0.25
Yokohama Rubber	9,100	174,897	0.07
<b>Banks (7.74%)</b>			
Aozora Bank	87,000	317,364	0.13
Bank of Kyoto	24,000	216,826	0.09
Chiba Bank	54,000	374,639	0.15
Chugoku Bank	13,800	197,598	0.08
Concordia Financial Group	94,700	457,322	0.19
Fukuoka Financial Group	59,000	268,527	0.11
Hachijuni Bank	31,300	190,208	0.08
Hiroshima Bank	35,000	148,557	0.06
Japan Post Bank	31,100	381,166	0.15
Kyushu Financial Group	27,700	167,387	0.07
Mitsubishi UFJ Financial Group	943,500	6,069,723	2.46
Mizuho Financial Group	1,892,100	3,312,376	1.34
Resona Holdings	174,500	919,878	0.37
Seven Bank	47,700	163,433	0.07
Shinsei Bank	133,000	222,179	0.09
Shizuoka Bank	40,000	346,036	0.14
Sumitomo Mitsui Financial Group	105,400	3,933,785	1.60
Sumitomo Mitsui Trust Holdings	26,200	897,459	0.36
Suruga Bank	13,700	317,837	0.13
Yamaguchi Financial Group	16,000	185,052	0.07

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

## Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Beverages (1.29%)</b>			
Asahi Group Holdings	30,400	1,095,478	0.44
Coca-Cola Bottlers Japan	9,700	268,689	0.11
Kirin Holdings	67,700	1,320,777	0.54
Suntory Beverage & Food	10,900	484,945	0.20
<b>Building Materials (1.62%)</b>			
Asahi Glass	15,400	620,836	0.25
Daikin Industries	19,500	1,906,308	0.77
LIXIL Group	20,700	495,584	0.20
Rinnai	2,700	240,938	0.10
Taiheiyo Cement	89,000	310,248	0.13
TOTO	11,200	409,515	0.17
<b>Chemicals (4.60%)</b>			
Air Water	12,000	211,099	0.09
Asahi Kasei	98,000	1,008,575	0.41
Daicel	21,800	259,566	0.11
Hitachi Chemical	8,200	234,128	0.09
JSR	14,900	245,986	0.10
Kaneka	23,000	167,802	0.07
Kansai Paint	16,500	363,529	0.15
Kuraray	28,100	488,096	0.20
Mitsubishi Chemical Holdings	113,300	898,162	0.36
Mitsubishi Gas Chemical	14,000	283,391	0.11
Mitsui Chemicals	73,000	370,199	0.15
Nippon Paint Holdings	12,800	463,654	0.19
Nissan Chemical Industries	9,400	297,233	0.12
Nitto Denko	12,900	1,015,914	0.41
Shin-Etsu Chemical	30,300	2,630,260	1.07
Sumitomo Chemical	123,000	677,225	0.27
Taiyo Nippon Sanso	9,200	98,878	0.04
Teijin	14,700	270,749	0.11
Toray Industries	114,200	915,225	0.37
Tosoh	46,000	451,262	0.18
<b>Commercial Services (1.68%)</b>			
Benesse Holdings	5,500	198,758	0.08
Dai Nippon Printing	41,000	436,107	0.18
Park24	9,000	219,076	0.09
Recruit Holdings	86,700	1,426,910	0.58
Secom	16,500	1,198,874	0.48
Sohgo Security Services	5,600	241,509	0.10
Toppa Printing	41,000	430,516	0.17
<b>Computers (1.30%)</b>			
Fujitsu	155,000	1,093,584	0.44
Nomura Research Institute	10,481	395,286	0.16
NTT Data	49,500	527,364	0.22
Obic	5,000	294,045	0.12
Otsuka	4,100	243,563	0.10
TDK	10,200	642,451	0.26
<b>Cosmetics &amp; Personal Care (1.93%)</b>			
Kao	38,800	2,206,393	0.89
Kose	2,300	240,529	0.10
Lion	18,200	360,808	0.15
Pola Orbis Holdings	7,400	186,815	0.08
Shiseido	29,800	1,014,424	0.41
Unicharm	31,300	752,829	0.30
<b>Distribution &amp; Wholesale (3.37%)</b>			
ITOCHU	117,900	1,677,124	0.68
Marubeni	128,300	793,668	0.32
Mitsubishi	117,800	2,365,460	0.96
Mitsui & Co	134,400	1,839,097	0.75
Sumitomo	92,800	1,156,353	0.47
Toyota Tsusho	16,500	473,221	0.19

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Diversified Financial Services (2.28%)</b>			
Acom	28,900	126,360	0.05
AEON Financial Service	9,400	190,518	0.08
Credit Saison	13,100	244,964	0.10
Daiwa Securities Group	131,000	743,379	0.30
Japan Exchange Group	41,400	718,059	0.29
Mebuki Financial Group	77,600	276,461	0.11
Mitsubishi UFJ Lease & Finance	30,900	161,704	0.07
Nomura Holdings	282,000	1,618,517	0.66
ORIX	103,200	1,530,467	0.62
<b>Electric (1.28%)</b>			
Chubu Electric Power	50,800	646,209	0.26
Chugoku Electric Power	21,800	230,209	0.09
Electric Power Development	11,500	272,286	0.11
Kansai Electric Power	54,900	723,865	0.30
Kyushu Electric Power	32,500	377,827	0.15
Tohoku Electric Power	35,100	465,193	0.19
Tokyo Electric Power	111,800	441,182	0.18
<b>Electrical Components &amp; Equipment (1.08%)</b>			
Brother Industries	17,900	395,595	0.16
Casio Computer	17,300	254,644	0.10
Mabuchi Motor	3,800	181,046	0.08
Nidec	18,600	1,824,666	0.74
<b>Electronics (4.90%)</b>			
Alps Electric	15,900	439,074	0.18
Hamamatsu Photonics	10,800	317,569	0.13
Hirose Electric	2,455	335,204	0.14
Hitachi High-Technologies	5,500	204,383	0.08
Hoya	30,300	1,506,363	0.61
Keyence	7,600	3,196,008	1.30
Kyocera	25,000	1,386,274	0.56
Minebea	30,000	461,523	0.19
Murata Manufacturing	15,000	2,182,327	0.88
NEC	197,000	500,354	0.20
Nippon Electric Glass	6,600	229,790	0.09
Omron	15,200	631,558	0.26
Yaskawa Electric	20,200	409,927	0.17
Yokogawa Electric	17,800	273,230	0.11
<b>Engineering &amp; Construction (1.07%)</b>			
Japan Airport Terminal	3,300	120,801	0.05
JGC	16,000	248,464	0.10
Kajima	69,000	557,510	0.22
Obayashi	50,200	565,199	0.23
Shimizu	43,000	436,491	0.18
Taisei	81,000	708,317	0.29
<b>Entertainment (0.68%)</b>			
Oriental Land	17,200	1,115,306	0.45
Sankyo	3,200	103,913	0.04
Sega Sammy Holdings	15,000	193,303	0.08
Toho	8,700	256,561	0.11
<b>Environmental Control (0.09%)</b>			
Kurita Water Industries	8,300	216,468	0.09
<b>Food (2.56%)</b>			
Ajinomoto	43,000	889,291	0.36
Calbee	6,300	237,064	0.10
Kikkoman	11,000	336,575	0.14
MEIJI Holdings	9,600	745,392	0.30
NH Foods	13,000	378,381	0.15
Nisshin Seifun Group	15,400	242,166	0.10
Nissin Foods Holdings	4,500	269,243	0.11
Seven & i Holdings	58,800	2,319,347	0.94

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Food (2.56%) (continued)</b>			
Toyo Suisan Kaisha	6,900	253,173	0.10
Yakult Honsha	6,900	449,889	0.18
Yamazaki Baking	10,300	196,556	0.08
<b>Forest Products &amp; Paper (0.13%)</b>			
Oji Holdings	66,000	326,262	0.13
<b>Gas (0.63%)</b>			
Osaka Gas	145,000	567,869	0.23
Toho Gas	29,000	202,184	0.08
Tokyo Gas	155,000	771,903	0.32
<b>Hand &amp; Machine Tools (1.11%)</b>			
Disco	2,200	336,013	0.14
Fuji Electric	43,000	216,963	0.09
Makita	17,700	626,815	0.25
SMC	4,500	1,309,780	0.53
THK	9,500	257,481	0.10
<b>Healthcare Products (1.17%)</b>			
CYBERDYNE	7,900	100,662	0.04
Olympus	22,500	786,251	0.32
Shimadzu	19,600	357,157	0.14
Systemex	12,200	697,714	0.28
Terumo	25,300	954,177	0.39
<b>Healthcare Services (0.08%)</b>			
Miraca Holdings	4,400	189,382	0.08
<b>Home Builders (1.21%)</b>			
Daiwa House Industry	44,700	1,462,203	0.59
Iida Group Holdings	12,000	191,359	0.08
Sekisui Chemical	31,800	545,047	0.22
Sekisui House	46,900	791,268	0.32
<b>Home Furnishings (2.69%)</b>			
Hoshizaki Electric	4,200	363,696	0.15
Panasonic	172,600	2,241,924	0.91
Sharp	118,000	419,385	0.17
Sony	98,800	3,609,144	1.46
<b>Insurance (2.86%)</b>			
Dai-ichi Life Insurance	84,600	1,461,208	0.59
Japan Post Holdings	34,700	412,275	0.17
MS&AD Insurance Group Holdings	37,000	1,190,142	0.49
Sompo Japan Nipponkoa Holdings	27,500	1,016,992	0.41
Sony Financial Holdings	14,000	228,384	0.09
T&D Holdings	44,200	644,001	0.26
Tokio Marine Holdings	53,000	2,100,957	0.85
<b>Internet (1.28%)</b>			
Kakaku.com	12,000	164,972	0.07
LINE	3,100	102,383	0.04
M3	16,000	422,062	0.17
Mixi	3,600	191,769	0.08
Rakuten	72,300	814,638	0.33
SBI Holdings	15,400	199,770	0.08
Start Today	14,800	348,780	0.14
Trend Micro	9,100	449,071	0.18
Yahoo Japan	108,900	453,871	0.19
<b>Iron &amp; Steel (1.00%)</b>			
Hitachi Metals	17,100	227,652	0.09
JFE Holdings	41,200	684,918	0.28
Kobe Steel	24,800	243,923	0.10
Nippon Steel & Sumitomo Metal	60,400	1,306,543	0.53

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Leisure Time (0.76%)</b>			
Shimano	5,900	894,085	0.36
Yamaha	13,300	439,823	0.18
Yamaha Motor	21,800	538,456	0.22
<b>Machinery - Construction &amp; Mining (2.54%)</b>			
Hitachi	377,000	2,215,173	0.90
Hitachi Construction Machinery	9,000	215,318	0.09
Komatsu	71,800	1,746,826	0.71
Mitsubishi Electric	151,000	2,079,117	0.84
<b>Machinery - Diversified (2.41%)</b>			
Amada Holdings	26,200	289,849	0.12
FANUC	15,200	2,805,413	1.14
Kubota	82,200	1,322,373	0.53
Mitsubishi Heavy Industries	252,000	987,562	0.40
Nabtesco	8,700	242,102	0.10
Sumitomo Heavy Industries	47,000	296,832	0.12
<b>Metal Fabricate &amp; Hardware (0.39%)</b>			
Maruichi Steel Tube	3,900	108,528	0.04
MISUMI Group	21,700	474,582	0.19
NSK	32,700	391,022	0.16
<b>Mining (0.31%)</b>			
Mitsubishi Materials	8,800	255,010	0.11
Sumitomo Metal Mining	39,000	498,764	0.20
<b>Miscellaneous Manufacturers (1.03%)</b>			
FUJIFILM Holdings	32,100	1,105,303	0.45
Konica Minolta	35,700	283,582	0.11
Nikon	27,500	420,954	0.17
Toshiba	314,000	727,402	0.30
<b>Office &amp; Business Equipment (1.48%)</b>			
Canon	83,700	2,722,256	1.11
Ricoh	53,700	454,026	0.18
Seiko Epson	22,100	470,710	0.19
<b>Oil &amp; Gas (0.82%)</b>			
Idemitsu Kosan	6,800	184,882	0.07
Inpex	74,300	684,557	0.28
JX Holdings	243,950	1,020,263	0.41
Showa Shell Sekiyu	16,100	142,984	0.06
<b>Packaging &amp; Containers (0.09%)</b>			
Toyo Seikan Group Holdings	13,100	211,692	0.09
<b>Pharmaceuticals &amp; Biotechnology (5.26%)</b>			
Alfresa Holdings	14,300	264,113	0.11
Astellas Pharma	167,900	1,966,937	0.80
Chugai Pharmaceutical	17,700	634,358	0.26
Daiichi Sankyo	44,600	1,006,199	0.41
Eisai	20,800	1,100,019	0.45
Hisamitsu Pharmaceutical	4,700	215,514	0.09
Kyowa Hakko Kirin	21,000	373,540	0.15
Medipal Holdings	13,400	237,326	0.10
Mitsubishi Tanabe Pharma	17,200	380,564	0.15
Ono Pharmaceutical	32,500	678,925	0.27
Otsuka Holdings	30,400	1,241,093	0.50
Santen Pharmaceutical	27,800	361,098	0.15
Shionogi & Co	23,200	1,237,622	0.50
Sumitomo Dainippon Pharma	13,100	171,163	0.07
Suzuken	6,060	192,653	0.08
Taisho Pharmaceutical Holdings	2,500	182,180	0.07
Takeda Pharmaceutical	55,800	2,715,122	1.10

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Real Estate (2.44%)</b>			
Aeon Mall	9,500	179,103	0.07
Daito Trust Construction	5,400	805,198	0.33
Hulic	23,100	225,824	0.09
Mitsubishi Estate	98,500	1,757,536	0.71
Mitsui Fudosan	69,400	1,585,515	0.65
Nomura Real Estate Holdings	10,300	193,484	0.08
Sumitomo Realty & Development	28,000	826,907	0.34
Tokyo Tatemono	16,300	204,499	0.08
Tokyu Fudosan Holdings	40,200	227,504	0.09
<b>Real Estate Investment Trusts (1.12%)</b>			
Daiwa House REIT Investment	108	245,679	0.10
Japan Prime Realty Investment	63	209,143	0.08
Japan Real Estate Investment	95	452,617	0.18
Japan Retail Fund Investment	207	366,086	0.15
Nippon Building Fund	102	499,007	0.20
Nippon Prologis REIT	135	275,456	0.11
Nomura Real Estate Master Fund	297	389,068	0.16
United Urban Investment	243	332,412	0.14
<b>Retail (2.75%)</b>			
ABC-Mart	2,300	129,576	0.05
Aeon	49,400	718,713	0.29
Don Quijote Holdings	9,000	326,774	0.13
FamilyMart	6,200	339,780	0.14
Fast Retailing	4,200	1,339,517	0.54
Isetan Mitsukoshi Holdings	26,400	253,360	0.10
J Front Retailing	18,600	273,304	0.11
Lawson	3,800	254,566	0.10
Marui Group	16,500	232,884	0.10
McDonald's Holdings Japan	5,400	198,365	0.08
Nitori Holdings	6,300	807,576	0.33
Ryohin Keikaku	1,900	454,560	0.18
Shimamura	1,800	211,099	0.09
Sundrug	5,800	207,127	0.08
Takashimaya	23,000	209,556	0.09
Tsuruha Holdings	2,800	284,704	0.12
USS	16,800	319,737	0.13
Yamada Denki	48,500	230,659	0.09
<b>Semiconductors (0.86%)</b>			
Rohm	7,500	551,655	0.22
Tokyo Electron	12,200	1,576,355	0.64
<b>Software (0.43%)</b>			
DeNA	8,700	186,563	0.08
Konami Holdings	7,400	393,560	0.16
Nexon	14,900	281,926	0.11
Oracle Japan	3,100	192,612	0.08
<b>Telecommunications (5.57%)</b>			
Hikari Tsushin	1,700	171,262	0.07
KDDI	143,800	3,646,204	1.48
Nippon Telegraph & Telephone	54,500	2,466,528	1.00
NTT DOCOMO	108,000	2,441,138	0.99
SoftBank Group	64,600	5,008,709	2.03
<b>Toys, Games &amp; Hobbies (1.36%)</b>			
Bandai Namco Holdings	15,500	505,971	0.20
Nintendo	8,900	2,858,222	1.16
<b>Transportation (4.64%)</b>			
Central Japan Railway	11,400	1,779,050	0.72
East Japan Railway	26,100	2,390,243	0.97
Hankyu Hanshin Holdings	18,800	647,343	0.26
Kamigumi	18,000	180,723	0.08
Keihan Holdings	39,000	237,333	0.10

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Transportation (4.64%) (continued)</b>			
Keikyu	37,000	426,672	0.17
Keio	46,000	368,537	0.15
Keisei Electric Railway	10,800	276,147	0.11
Kintetsu Group Holdings	135,000	498,215	0.20
Kyushu Railway	12,100	375,905	0.15
Mitsui OSK Lines	87,000	244,697	0.10
Nagoya Railroad	67,000	299,227	0.12
Nippon Express	66,000	395,452	0.16
Nippon Yusen	109,000	194,164	0.08
Odakyu Electric Railway	23,300	449,998	0.18
Seibu Holdings	14,500	256,684	0.11
Tobu Railway	75,000	391,847	0.16
Tokyu	82,000	598,949	0.24
West Japan Railway	13,100	886,070	0.36
Yamato Holdings	28,300	549,580	0.22
<b>Total Common Stocks</b>		<b>240,282,846</b>	<b>97.46</b>
<b>TOTAL INVESTMENTS (Cost CHF 229,624,467)</b>		<b>240,282,846</b>	<b>97.46</b>
<b>Other net assets</b>		<b>6,254,691</b>	<b>2.54</b>
<b>TOTAL NET ASSETS</b>		<b>246,537,537</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 235,375,496	JPY 26,921,048,800	05 July 2017	5,930,500	2.40
CHF 1,766,246	JPY 199,219,200	05 July 2017	68,325	0.03
CHF 1,441,799	JPY 164,060,700	05 July 2017	43,528	0.02
CHF 1,432,227	JPY 163,971,200	05 July 2017	34,719	0.01
<b>Total Forward Foreign Exchange Contracts</b>			<b>6,077,072</b>	<b>2.46</b>

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



**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.41%)</b>			
Dentsu	24,800	1,039,202	0.31
Hakuhodo DY Holdings	27,800	323,442	0.10
<b>Aerospace &amp; Defense (0.29%)</b>			
IHI	179,000	533,569	0.16
Kawasaki Heavy Industries	164,000	424,870	0.13
<b>Agriculture (1.17%)</b>			
Japan Tobacco	125,900	3,877,634	1.17
<b>Airlines (0.24%)</b>			
ANA Holdings	132,000	402,122	0.12
Japan Airlines	14,400	390,361	0.12
<b>Apparel (0.09%)</b>			
Asics	19,100	310,304	0.09
<b>Auto Manufacturers (8.05%)</b>			
Fuji Heavy Industries	70,800	2,091,644	0.63
Hino Motors	28,300	275,377	0.08
Honda Motor	196,700	4,702,915	1.42
Isuzu Motors	62,100	671,628	0.20
Mazda Motor	64,800	792,857	0.24
Mitsubishi Motors	79,000	456,176	0.14
Nissan Motor	265,200	2,313,605	0.70
Suzuki Motor	39,400	1,638,692	0.50
Toyota Motor	298,700	13,735,536	4.14
<b>Auto Parts &amp; Equipment (3.29%)</b>			
Aisin Seiki	20,300	910,831	0.28
Bridgestone	74,400	2,809,909	0.85
Denso	54,900	2,031,458	0.61
JTEKT	25,300	324,166	0.10
Koito Manufacturing	12,700	572,803	0.17
NGK Insulators	30,400	531,131	0.16
NGK Spark Plug	20,400	380,295	0.11
NOK	11,200	207,478	0.06
Stanley Electric	16,500	436,473	0.13
Sumitomo Electric Industries	87,000	1,174,463	0.35
Sumitomo Rubber Industries	21,700	321,049	0.10
Toyoda Gosei	7,200	150,515	0.05
Toyota Industries	17,900	825,495	0.25
Yokohama Rubber	13,500	237,550	0.07
<b>Banks (7.70%)</b>			
Aozora Bank	128,000	427,492	0.13
Bank of Kyoto	34,000	281,228	0.08
Chiba Bank	82,000	520,850	0.16
Chugoku Bank	18,500	242,524	0.07
Concordia Financial Group	147,100	650,374	0.20
Fukuoka Financial Group	86,000	358,355	0.11
Hachijuni Bank	46,400	258,156	0.08
Hiroshima Bank	53,000	205,958	0.06
Japan Post Bank	47,900	537,488	0.16
Kyushu Financial Group	38,500	213,001	0.06
Mitsubishi UFJ Financial Group	1,379,600	8,125,667	2.45
Mizuho Financial Group	2,745,400	4,400,277	1.33
Resona Holdings	255,000	1,230,705	0.37
Seven Bank	62,700	196,683	0.06
Shinsei Bank	188,000	287,533	0.09
Shizuoka Bank	60,000	475,216	0.14
Sumitomo Mitsui Financial Group	153,600	5,248,559	1.58
Sumitomo Mitsui Trust Holdings	38,400	1,204,268	0.36
Suruga Bank	20,100	426,931	0.13
Yamaguchi Financial Group	24,000	254,135	0.08

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Beverages (1.28%)</b>			
Asahi Group Holdings	44,500	1,468,145	0.44
Coca-Cola Bottlers Japan	14,400	365,191	0.11
Kirin Holdings	99,900	1,784,371	0.54
Suntory Beverage & Food	15,500	631,359	0.19
<b>Building Materials (1.66%)</b>			
Asahi Glass	26,400	974,404	0.29
Daikin Industries	28,600	2,559,784	0.77
LIXIL Group	30,600	670,729	0.20
Rinnai	4,000	326,799	0.10
Taiheiyo Cement	133,000	424,472	0.13
TOTO	16,300	545,656	0.17
<b>Chemicals (4.59%)</b>			
Air Water	17,200	277,021	0.08
Asahi Kasei	144,000	1,356,824	0.41
Daicel	30,700	334,664	0.10
Hitachi Chemical	11,900	311,076	0.09
JSR	22,400	338,572	0.10
Kaneka	31,000	207,066	0.06
Kansai Paint	24,200	488,146	0.15
Kuraray	39,700	631,348	0.19
Mitsubishi Chemical Holdings	165,200	1,198,985	0.36
Mitsubishi Gas Chemical	21,000	389,186	0.12
Mitsui Chemicals	107,000	496,792	0.15
Nippon Paint Holdings	18,800	623,477	0.19
Nissan Chemical Industries	14,200	411,089	0.13
Nitto Denko	19,000	1,369,934	0.41
Shin-Etsu Chemical	44,400	3,528,726	1.07
Sumitomo Chemical	177,000	892,236	0.27
Taiyo Nippon Sanso	13,500	132,838	0.04
Teijin	21,500	362,549	0.11
Toray Industries	168,800	1,238,548	0.37
Tosoh	69,000	619,724	0.19
<b>Commercial Services (1.66%)</b>			
Benesse Holdings	7,800	258,068	0.08
Dai Nippon Printing	61,000	594,044	0.18
Park24	12,900	287,489	0.09
Recruit Holdings	122,400	1,844,326	0.56
Secom	24,100	1,603,191	0.48
Sohgo Security Services	8,500	335,617	0.10
Toppa Printing	59,000	567,201	0.17
<b>Computers (1.27%)</b>			
Fujitsu	226,000	1,459,848	0.44
Nomura Research Institute	14,667	506,441	0.15
NTT Data	70,000	682,782	0.21
Obic	7,400	398,432	0.12
Otsuka	6,100	331,770	0.10
TDK	14,500	836,154	0.25
<b>Cosmetics &amp; Personal Care (1.92%)</b>			
Kao	56,800	2,957,184	0.89
Kose	3,400	325,535	0.10
Lion	25,700	466,463	0.14
Pola Orbis Holdings	9,600	221,886	0.07
Shiseido	43,700	1,361,957	0.41
Unicharm	46,600	1,026,164	0.31
<b>Distribution &amp; Wholesale (3.35%)</b>			
ITOCHU	171,700	2,236,148	0.67
Marubeni	191,800	1,086,275	0.33
Mitsubishi	172,900	3,178,661	0.96
Mitsui & Co	195,200	2,445,480	0.74
Sumitomo	136,100	1,552,671	0.47
Toyota Tsusho	23,500	617,059	0.18

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (2.27%)</b>			
Acom	40,200	160,923	0.05
AEON Financial Service	13,200	244,940	0.07
Credit Saison	19,100	326,997	0.10
Daiwa Securities Group	193,000	1,002,709	0.30
Japan Exchange Group	60,500	960,713	0.29
Mebuki Financial Group	108,410	353,606	0.11
Mitsubishi UFJ Lease & Finance	50,800	243,392	0.07
Nomura Holdings	414,600	2,178,594	0.66
ORIX	151,700	2,059,723	0.62
<b>Electric (1.28%)</b>			
Chubu Electric Power	73,300	853,674	0.26
Chugoku Electric Power	31,700	306,482	0.09
Electric Power Development	16,600	359,844	0.11
Kansai Electric Power	81,700	986,249	0.30
Kyushu Electric Power	49,800	530,051	0.16
Tohoku Electric Power	50,900	617,621	0.19
Tokyo Electric Power	161,200	582,398	0.17
<b>Electrical Components &amp; Equipment (1.08%)</b>			
Brother Industries	27,300	552,381	0.17
Casio Computer	23,700	319,385	0.10
Mabuchi Motor	5,700	248,634	0.07
Nidec	27,300	2,451,952	0.74
<b>Electronics (4.88%)</b>			
Alps Electric	22,300	563,798	0.17
Hamamatsu Photonics	16,200	436,122	0.13
Hirose Electric	3,570	446,277	0.13
Hitachi High-Technologies	8,100	275,579	0.08
Hoya	44,600	2,030,022	0.61
Keyence	11,100	4,273,622	1.29
Kyocera	36,900	1,873,330	0.57
Minebea	44,200	622,549	0.19
Murata Manufacturing	21,900	2,917,102	0.88
NEC	293,000	681,331	0.21
Nippon Electric Glass	9,800	312,386	0.09
Omron	21,700	825,483	0.25
Yaskawa Electric	29,900	555,526	0.17
Yokogawa Electric	25,100	352,746	0.11
<b>Engineering &amp; Construction (1.08%)</b>			
Japan Airport Terminal	5,200	174,277	0.05
JGC	24,600	349,750	0.11
Kajima	104,000	769,335	0.23
Obayashi	75,500	778,258	0.23
Shimizu	63,000	585,499	0.18
Taisei	116,000	928,709	0.28
<b>Entertainment (0.67%)</b>			
Oriental Land	25,100	1,490,110	0.45
Sankyo	5,300	157,570	0.05
Sega Sammy Holdings	20,700	244,228	0.07
Toho	12,800	345,589	0.10
<b>Environmental Control (0.08%)</b>			
Kurita Water Industries	10,900	260,269	0.08
<b>Food (2.55%)</b>			
Ajinomoto	62,600	1,185,301	0.36
Calbee	8,900	306,616	0.09
Kikkoman	16,100	451,018	0.13
MEIJI Holdings	14,000	995,223	0.30
NH Foods	20,000	532,960	0.16
Nisshin Seifun Group	22,890	329,546	0.10
Nissin Foods Holdings	6,700	367,017	0.11
Seven & i Holdings	86,300	3,116,579	0.94

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Food (2.55%) (continued)</b>			
Toyo Suisan Kaisha	9,900	332,569	0.10
Yakult Honsha	10,000	596,946	0.18
Yamazaki Baking	14,700	256,830	0.08
<b>Forest Products &amp; Paper (0.13%)</b>			
Oji Holdings	96,000	434,483	0.13
<b>Gas (0.63%)</b>			
Osaka Gas	215,000	770,900	0.23
Toho Gas	44,000	280,854	0.09
Tokyo Gas	226,000	1,030,429	0.31
<b>Hand &amp; Machine Tools (1.11%)</b>			
Disco	3,200	447,468	0.14
Fuji Electric	66,000	304,888	0.09
Makita	25,800	836,498	0.25
SMC	6,600	1,758,768	0.53
THK	13,300	330,029	0.10
<b>Healthcare Products (1.18%)</b>			
CYBERDYNE	11,900	138,823	0.04
Olympus	33,500	1,071,773	0.32
Shimadzu	29,300	488,820	0.15
Systemex	18,000	942,473	0.28
Terumo	37,000	1,277,583	0.39
<b>Healthcare Services (0.07%)</b>			
Miraca Holdings	6,300	248,259	0.07
<b>Home Builders (1.21%)</b>			
Daiwa House Industry	64,800	1,940,680	0.59
Iida Group Holdings	16,500	240,897	0.07
Sekisui Chemical	47,700	748,522	0.23
Sekisui House	69,500	1,073,530	0.32
<b>Home Furnishings (2.68%)</b>			
Hoshizaki Electric	6,200	491,540	0.15
Panasonic	252,400	3,001,569	0.91
Sharp	167,000	543,409	0.16
Sony	144,600	4,836,090	1.46
<b>Insurance (2.85%)</b>			
Dai-ichi Life Insurance	123,500	1,952,934	0.59
Japan Post Holdings	51,300	558,026	0.17
MS&AD Insurance Group Holdings	54,400	1,602,045	0.48
Sompo Japan Nipponkoa Holdings	40,600	1,374,642	0.42
Sony Financial Holdings	18,800	280,785	0.09
T&D Holdings	63,100	841,729	0.25
Tokio Marine Holdings	78,000	2,830,837	0.85
<b>Internet (1.29%)</b>			
Kakaku.com	18,000	226,559	0.07
LINE	4,600	139,092	0.04
M3	23,500	567,548	0.17
Mixi	5,000	243,851	0.07
Rakuten	108,000	1,114,113	0.34
SBI Holdings	23,900	283,848	0.09
Start Today	22,300	481,143	0.14
Trend Micro	13,700	618,975	0.19
Yahoo Japan	156,200	596,024	0.18
<b>Iron &amp; Steel (0.98%)</b>			
Hitachi Metals	23,800	290,090	0.09
JFE Holdings	59,100	899,513	0.27
Kobe Steel	37,900	341,286	0.10
Nippon Steel & Sumitomo Metal	87,400	1,730,920	0.52

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Leisure Time (0.75%)</b>			
Shimano	8,500	1,179,301	0.36
Yamaha	18,900	572,226	0.17
Yamaha Motor	32,800	741,730	0.22
<b>Machinery - Construction &amp; Mining (2.53%)</b>			
Hitachi	552,000	2,969,507	0.90
Hitachi Construction Machinery	12,200	267,225	0.08
Komatsu	106,000	2,361,075	0.71
Mitsubishi Electric	220,700	2,782,167	0.84
<b>Machinery - Diversified (2.39%)</b>			
Amada Holdings	38,800	392,989	0.12
FANUC	22,200	3,751,329	1.13
Kubota	120,900	1,780,685	0.54
Mitsubishi Heavy Industries	368,000	1,320,355	0.40
Nabtesco	12,500	318,469	0.09
Sumitomo Heavy Industries	65,000	375,842	0.11
<b>Metal Fabricate &amp; Hardware (0.38%)</b>			
Maruichi Steel Tube	5,900	150,317	0.04
MISUMI Group	31,100	622,718	0.19
NSK	44,200	483,898	0.15
<b>Mining (0.29%)</b>			
Mitsubishi Materials	12,000	318,372	0.09
Sumitomo Metal Mining	56,000	655,689	0.20
<b>Miscellaneous Manufacturers (1.03%)</b>			
FUJIFILM Holdings	47,100	1,484,828	0.45
Konica Minolta	54,600	397,084	0.12
Nikon	38,300	536,759	0.16
Toshiba	466,000	988,347	0.30
<b>Office &amp; Business Equipment (1.47%)</b>			
Canon	121,800	3,626,850	1.09
Ricoh	80,100	620,038	0.19
Seiko Epson	33,000	643,508	0.19
<b>Oil &amp; Gas (0.81%)</b>			
Idemitsu Kosan	9,800	243,945	0.07
Inpex	110,400	931,255	0.28
JX Holdings	352,100	1,348,205	0.41
Showa Shell Sekiyu	21,000	170,750	0.05
<b>Packaging &amp; Containers (0.08%)</b>			
Toyo Seikan Group Holdings	19,100	282,583	0.08
<b>Pharmaceuticals &amp; Biotechnology (5.24%)</b>			
Alfresa Holdings	20,900	353,410	0.11
Astellas Pharma	246,400	2,642,770	0.80
Chugai Pharmaceutical	25,200	826,876	0.25
Daiichi Sankyo	65,100	1,344,649	0.41
Eisai	30,700	1,486,463	0.45
Hisamitsu Pharmaceutical	7,200	302,266	0.09
Kyowa Hakko Kirin	29,200	475,532	0.14
Medipal Holdings	20,700	335,653	0.10
Mitsubishi Tanabe Pharma	26,000	526,686	0.16
Ono Pharmaceutical	48,000	918,033	0.28
Otsuka Holdings	44,800	1,674,509	0.51
Santen Pharmaceutical	41,700	495,901	0.15
Shionogi & Co	34,000	1,660,572	0.50
Sumitomo Dainippon Pharma	17,400	208,145	0.06
Suzuken	8,220	239,251	0.07
Taisho Pharmaceutical Holdings	3,700	246,855	0.07
Takeda Pharmaceutical	81,400	3,626,256	1.09

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate (2.42%)</b>			
Aeon Mall	13,600	234,746	0.07
Daito Trust Construction	8,000	1,092,139	0.33
Hulic	32,700	292,674	0.09
Mitsubishi Estate	143,600	2,345,856	0.71
Mitsui Fudosan	102,549	2,144,970	0.65
Nomura Real Estate Holdings	14,000	240,776	0.07
Sumitomo Realty & Development	41,000	1,108,565	0.33
Tokyo Tatemono	23,500	269,929	0.08
Tokyu Fudosan Holdings	54,400	281,865	0.09
<b>Real Estate Investment Trusts (1.12%)</b>			
Daiwa House REIT Investment	163	339,477	0.10
Japan Prime Realty Investment	84	255,306	0.08
Japan Real Estate Investment	144	628,128	0.19
Japan Retail Fund Investment	284	459,844	0.14
Nippon Building Fund	153	685,294	0.21
Nippon Prologis REIT	196	366,146	0.11
Nomura Real Estate Master Fund	442	530,115	0.16
United Urban Investment	361	452,123	0.13
<b>Retail (2.74%)</b>			
ABC-Mart	3,900	201,159	0.06
Aeon	71,200	948,391	0.29
Don Quijote Holdings	13,200	438,791	0.13
FamilyMart	9,300	466,625	0.14
Fast Retailing	6,100	1,781,179	0.54
Isetan Mitsukoshi Holdings	39,100	343,549	0.10
J Front Retailing	27,500	369,951	0.11
Lawson	5,800	355,733	0.11
Marui Group	22,500	290,748	0.09
McDonald's Holdings Japan	7,800	262,329	0.08
Nitori Holdings	9,200	1,079,716	0.33
Ryohin Keikaku	2,700	591,398	0.18
Shimamura	2,600	279,168	0.08
Sundrug	7,900	258,295	0.08
Takashimaya	35,000	291,958	0.09
Tsuruha Holdings	4,100	381,679	0.11
USS	25,300	440,842	0.13
Yamada Denki	71,500	311,325	0.09
<b>Semiconductors (0.86%)</b>			
Rohm	10,600	713,823	0.22
Tokyo Electron	18,000	2,129,343	0.64
<b>Software (0.43%)</b>			
DeNA	13,000	255,228	0.07
Konami Holdings	10,700	521,005	0.16
Nexon	22,500	389,771	0.12
Oracle Japan	4,600	261,673	0.08
<b>Telecommunications (5.54%)</b>			
Hikari Tsushin	2,300	212,138	0.07
KDDI	209,800	4,870,420	1.47
Nippon Telegraph & Telephone	79,300	3,285,804	0.99
NTT DOCOMO	158,400	3,277,953	0.99
SoftBank Group	94,500	6,708,168	2.02
<b>Toys, Games &amp; Hobbies (1.35%)</b>			
Bandai Namco Holdings	22,200	663,477	0.20
Nintendo	13,000	3,822,330	1.15
<b>Transportation (4.62%)</b>			
Central Japan Railway	16,600	2,371,758	0.72
East Japan Railway	38,000	3,186,133	0.96
Hankyu Hanshin Holdings	27,000	851,175	0.26
Kamigumi	28,000	257,381	0.08
Keihan Holdings	56,000	312,004	0.09

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transportation (4.62%) (continued)</b>			
Keikyu	55,000	580,677	0.18
Keio	65,000	476,777	0.14
Keisei Electric Railway	15,200	355,827	0.11
Kintetsu Group Holdings	199,000	672,380	0.20
Kyushu Railway	17,800	506,281	0.15
Mitsui OSK Lines	131,000	337,333	0.10
Nagoya Railroad	100,000	408,889	0.12
Nippon Express	96,000	526,624	0.16
Nippon Yusen	169,000	275,618	0.08
Odakyu Electric Railway	34,300	606,496	0.18
Seibu Holdings	22,200	359,802	0.11
Tobu Railway	107,000	511,821	0.16
Tokyu	122,000	815,858	0.25
West Japan Railway	19,100	1,182,794	0.36
Yamato Holdings	39,800	707,630	0.21
<b>Total Common Stocks</b>		<b>321,769,145</b>	<b>97.04</b>
<b>TOTAL INVESTMENTS (Cost EUR 306,429,946)</b>		<b>321,769,145</b>	<b>97.04</b>
<b>Other net assets</b>		<b>9,800,027</b>	<b>2.96</b>
<b>TOTAL NET ASSETS</b>		<b>331,569,172</b>	<b>100.00</b>

**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>
EUR 303,911,887	JPY 37,802,657,500	05 July 2017	8,931,777	2.69
EUR 11,862,477	JPY 1,480,731,300	05 July 2017	308,097	0.09
EUR 1,286,845	JPY 162,988,500	05 July 2017	15,019	0.01
EUR 6,124,032	JPY 780,394,000	05 July 2017	34,495	0.01
<b>Total Forward Foreign Exchange Contracts</b>			<b>9,289,388</b>	<b>2.80</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.40%)</b>			
Dentsu	12,200	448,880	0.31
Hakuhodo DY Holdings	12,200	124,633	0.09
<b>Aerospace &amp; Defense (0.28%)</b>			
IHI	84,000	219,856	0.16
Kawasaki Heavy Industries	76,000	172,881	0.12
<b>Agriculture (1.18%)</b>			
Japan Tobacco	61,800	1,671,289	1.18
<b>Airlines (0.24%)</b>			
ANA Holdings	69,000	184,567	0.13
Japan Airlines	6,700	159,478	0.11
<b>Apparel (0.10%)</b>			
Asics	9,600	136,946	0.10
<b>Auto Manufacturers (8.11%)</b>			
Fuji Heavy Industries	34,500	894,944	0.63
Hino Motors	14,400	123,034	0.09
Honda Motor	96,800	2,032,171	1.43
Isuzu Motors	31,000	294,388	0.21
Mazda Motor	32,700	351,309	0.25
Mitsubishi Motors	37,400	189,627	0.13
Nissan Motor	130,800	1,001,949	0.70
Suzuki Motor	19,500	712,128	0.50
Toyota Motor	146,700	5,923,285	4.17
<b>Auto Parts &amp; Equipment (3.32%)</b>			
Aisin Seiki	10,100	397,910	0.28
Bridgestone	36,600	1,213,731	0.85
Denso	26,600	864,250	0.61
JTEKT	12,700	142,881	0.10
Koito Manufacturing	6,400	253,457	0.18
NGK Insulators	15,400	236,250	0.17
NGK Spark Plug	9,900	162,049	0.11
NOK	5,800	94,342	0.07
Stanley Electric	8,200	190,463	0.13
Sumitomo Electric Industries	42,700	506,139	0.35
Sumitomo Rubber Industries	9,500	123,412	0.09
Toyoda Gosei	3,800	69,751	0.05
Toyota Industries	9,100	368,489	0.26
Yokohama Rubber	6,400	98,883	0.07
<b>Banks (7.76%)</b>			
Aozora Bank	64,000	187,681	0.13
Bank of Kyoto	17,000	123,467	0.09
Chiba Bank	41,000	228,667	0.16
Chugoku Bank	8,700	100,144	0.07
Concordia Financial Group	68,900	267,480	0.19
Fukuoka Financial Group	43,000	157,328	0.11
Hachijuni Bank	21,600	105,521	0.07
Hiroshima Bank	25,000	85,303	0.06
Japan Post Bank	22,300	219,715	0.15
Kyushu Financial Group	19,000	92,299	0.06
Mitsubishi UFJ Financial Group	678,100	3,506,887	2.47
Mizuho Financial Group	1,358,700	1,912,142	1.35
Resona Holdings	122,900	520,820	0.37
Seven Bank	30,900	85,110	0.06
Shinsei Bank	102,000	136,978	0.10
Shizuoka Bank	31,000	215,588	0.15
Sumitomo Mitsui Financial Group	75,400	2,262,259	1.59
Sumitomo Mitsui Trust Holdings	18,900	520,446	0.37
Suruga Bank	9,900	184,637	0.13
Yamaguchi Financial Group	12,000	111,573	0.08

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



**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Beverages (1.29%)</b>			
Asahi Group Holdings	22,000	637,315	0.45
Coca-Cola Bottlers Japan	6,700	149,195	0.11
Kirin Holdings	48,000	752,806	0.53
Suntory Beverage & Food	8,100	289,702	0.20
<b>Building Materials (1.62%)</b>			
Asahi Glass	11,400	369,455	0.26
Daikin Industries	13,800	1,084,523	0.76
LIXIL Group	14,700	282,921	0.20
Rinnai	1,900	136,300	0.10
Taiheiyo Cement	67,000	187,756	0.13
TOTO	8,200	241,028	0.17
<b>Chemicals (4.63%)</b>			
Air Water	8,700	123,034	0.09
Asahi Kasei	71,000	587,410	0.41
Daicel	15,400	147,405	0.10
Hitachi Chemical	6,100	140,014	0.10
JSR	11,200	148,643	0.11
Kaneka	15,000	87,975	0.06
Kansai Paint	11,700	207,225	0.15
Kuraray	20,700	289,049	0.20
Mitsubishi Chemical Holdings	79,600	507,270	0.36
Mitsubishi Gas Chemical	10,500	170,863	0.12
Mitsui Chemicals	50,000	203,837	0.14
Nippon Paint Holdings	9,400	273,724	0.19
Nissan Chemical Industries	6,700	170,312	0.12
Nitto Denko	9,300	588,777	0.42
Shin-Etsu Chemical	21,900	1,528,274	1.08
Sumitomo Chemical	89,000	393,930	0.28
Taiyo Nippon Sanso	7,300	63,072	0.04
Teijin	10,700	158,429	0.11
Toray Industries	83,600	538,603	0.38
Tosoh	31,000	244,474	0.17
<b>Commercial Services (1.69%)</b>			
Benesse Holdings	3,700	107,489	0.08
Dai Nippon Printing	31,000	265,077	0.19
Park24	6,300	123,281	0.09
Recruit Holdings	62,700	829,556	0.58
Secom	11,800	689,243	0.48
Sohgo Security Services	4,000	138,678	0.10
Toppa Printing	29,000	244,796	0.17
<b>Computers (1.27%)</b>			
Fujitsu	109,000	618,227	0.43
Nomura Research Institute	7,737	234,575	0.16
NTT Data	34,500	295,478	0.21
Obic	3,500	165,468	0.12
Otsuka	3,000	143,268	0.10
TDK	7,000	354,437	0.25
<b>Cosmetics &amp; Personal Care (1.93%)</b>			
Kao	27,800	1,270,858	0.89
Kose	1,800	151,326	0.11
Lion	12,400	197,618	0.14
Pola Orbis Holdings	5,100	103,503	0.07
Shiseido	21,600	591,096	0.42
Unicharm	22,300	431,179	0.30
<b>Distribution &amp; Wholesale (3.38%)</b>			
ITOCHU	84,800	969,724	0.68
Marubeni	91,400	454,527	0.32
Mitsubishi	84,700	1,367,272	0.96
Mitsui & Co	96,200	1,058,233	0.75
Sumitomo	67,200	673,151	0.47
Toyota Tsusho	12,100	278,976	0.20

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Diversified Financial Services (2.27%)</b>			
Acom	20,400	71,704	0.05
AEON Financial Service	6,600	107,536	0.08
Credit Saison	8,400	126,273	0.09
Daiwa Securities Group	92,000	419,689	0.30
Japan Exchange Group	30,000	418,294	0.29
Mebuki Financial Group	52,110	149,243	0.10
Mitsubishi UFJ Lease & Finance	25,400	106,856	0.07
Nomura Holdings	205,400	947,697	0.67
ORIX	74,300	885,797	0.62
<b>Electric (1.31%)</b>			
Chubu Electric Power	36,900	377,343	0.27
Chugoku Electric Power	16,200	137,525	0.10
Electric Power Development	8,300	157,982	0.11
Kansai Electric Power	40,100	425,041	0.30
Kyushu Electric Power	23,500	219,623	0.15
Tohoku Electric Power	26,200	279,144	0.20
Tokyo Electric Power	82,700	262,351	0.18
<b>Electrical Components &amp; Equipment (1.08%)</b>			
Brother Industries	13,100	232,739	0.17
Casio Computer	11,000	130,161	0.09
Mabuchi Motor	2,700	103,412	0.07
Nidec	13,500	1,064,646	0.75
<b>Electronics (4.95%)</b>			
Alps Electric	11,000	244,193	0.17
Hamamatsu Photonics	7,800	184,378	0.13
Hirose Electric	1,770	194,282	0.14
Hitachi High-Technologies	4,100	122,480	0.09
Hoya	22,100	883,243	0.62
Keyence	5,500	1,859,336	1.31
Kyocera	18,200	811,300	0.57
Minebea	22,200	274,553	0.19
Murata Manufacturing	10,800	1,263,146	0.89
NEC	147,000	300,144	0.21
Nippon Electric Glass	4,600	128,750	0.09
Omron	11,000	367,421	0.26
Yaskawa Electric	14,500	236,550	0.17
Yokogawa Electric	12,900	159,184	0.11
<b>Engineering &amp; Construction (1.10%)</b>			
Japan Airport Terminal	2,800	82,398	0.06
JGC	11,900	148,556	0.10
Kajima	52,000	337,760	0.24
Obayashi	36,000	325,838	0.23
Shimizu	32,000	261,130	0.18
Taisei	58,000	407,729	0.29
<b>Entertainment (0.69%)</b>			
Oriental Land	12,400	646,381	0.45
Sankyo	2,500	65,262	0.05
Sega Sammy Holdings	10,600	109,813	0.08
Toho	6,500	154,094	0.11
<b>Environmental Control (0.09%)</b>			
Kurita Water Industries	6,100	127,893	0.09
<b>Food (2.58%)</b>			
Ajinomoto	30,900	513,730	0.36
Calbee	4,700	142,176	0.10
Kikkoman	8,100	199,240	0.14
MEIJI Holdings	6,500	405,721	0.29
NH Foods	10,000	233,984	0.16
Nisshin Seifun Group	11,930	150,811	0.11
Nissin Foods Holdings	3,200	153,916	0.11
Seven & i Holdings	42,200	1,338,141	0.94

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Food (2.58%) (continued)</b>			
Toyo Suisan Kaisha	5,200	153,381	0.11
Yakult Honsha	4,800	251,593	0.18
Yamazaki Baking	7,700	118,125	0.08
<b>Forest Products &amp; Paper (0.13%)</b>			
Oji Holdings	45,000	178,828	0.13
<b>Gas (0.61%)</b>			
Osaka Gas	103,000	324,279	0.23
Toho Gas	20,000	112,093	0.08
Tokyo Gas	108,000	432,370	0.30
<b>Hand &amp; Machine Tools (1.10%)</b>			
Disco	1,500	184,173	0.13
Fuji Electric	31,000	125,742	0.09
Makita	12,700	361,552	0.25
SMC	3,200	748,750	0.53
THK	6,700	145,981	0.10
<b>Healthcare Products (1.18%)</b>			
CYBERDYNE	5,400	55,313	0.04
Olympus	16,500	463,515	0.33
Shimadzu	13,100	191,900	0.13
Siemens	8,900	409,175	0.29
Terumo	18,300	554,831	0.39
<b>Healthcare Services (0.07%)</b>			
Miraca Holdings	3,000	103,803	0.07
<b>Home Builders (1.20%)</b>			
Daiwa House Industry	31,500	828,346	0.58
Iida Group Holdings	8,300	106,402	0.08
Sekisui Chemical	22,600	311,398	0.22
Sekisui House	33,500	454,356	0.32
<b>Home Furnishings (2.71%)</b>			
Hoshizaki Electric	3,000	208,839	0.15
Panasonic	125,000	1,305,242	0.92
Sharp	87,000	248,571	0.17
Sony	71,100	2,087,939	1.47
<b>Insurance (2.86%)</b>			
Dai-ichi Life Insurance	60,600	841,425	0.59
Japan Post Holdings	24,500	234,005	0.16
MS&AD Insurance Group Holdings	26,700	690,414	0.49
Sompo Japan Nipponkoa Holdings	20,000	594,587	0.42
Sony Financial Holdings	9,800	128,518	0.09
T&D Holdings	30,600	358,415	0.25
Tokio Marine Holdings	38,400	1,223,696	0.86
<b>Internet (1.29%)</b>			
Kakaku.com	8,100	89,519	0.06
LINE	2,600	69,031	0.05
M3	11,500	243,868	0.17
Mixi	2,600	111,340	0.08
Rakuten	53,200	481,880	0.34
SBI Holdings	12,000	125,139	0.09
Start Today	10,400	197,026	0.14
Trend Micro	6,400	253,895	0.18
Yahoo Japan	77,200	258,656	0.18
<b>Iron &amp; Steel (1.00%)</b>			
Hitachi Metals	11,800	126,287	0.09
JFE Holdings	29,800	398,252	0.28
Kobe Steel	18,600	147,067	0.10
Nippon Steel & Sumitomo Metal	42,900	746,011	0.53

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Leisure Time (0.75%)</b>			
Shimano	4,200	511,655	0.36
Yamaha	9,200	244,577	0.17
Yamaha Motor	15,500	307,770	0.22
<b>Machinery - Construction &amp; Mining (2.56%)</b>			
Hitachi	272,000	1,284,802	0.90
Hitachi Construction Machinery	6,500	125,012	0.09
Komatsu	52,000	1,017,020	0.72
Mitsubishi Electric	109,500	1,212,041	0.85
<b>Machinery - Diversified (2.42%)</b>			
Amada Holdings	20,200	179,648	0.13
FANUC	10,900	1,617,263	1.14
Kubota	59,900	774,658	0.54
Mitsubishi Heavy Industries	182,000	573,372	0.40
Nabtesco	6,200	138,698	0.10
Sumitomo Heavy Industries	30,000	152,313	0.11
<b>Metal Fabricate &amp; Hardware (0.38%)</b>			
Maruichi Steel Tube	2,800	62,638	0.04
MISUMI Group	15,200	267,237	0.19
NSK	22,000	211,483	0.15
<b>Mining (0.31%)</b>			
Mitsubishi Materials	6,400	149,092	0.11
Sumitomo Metal Mining	28,000	287,866	0.20
<b>Miscellaneous Manufacturers (1.04%)</b>			
FUJIFILM Holdings	23,200	642,193	0.45
Konica Minolta	26,700	170,500	0.12
Nikon	19,500	239,959	0.17
Toshiba	231,000	430,187	0.30
<b>Office &amp; Business Equipment (1.48%)</b>			
Canon	59,900	1,566,142	1.10
Ricoh	38,800	263,718	0.19
Seiko Epson	15,600	267,108	0.19
<b>Oil &amp; Gas (0.82%)</b>			
Idemitsu Kosan	4,900	107,098	0.07
Inpex	53,700	397,737	0.28
JX Holdings	171,600	576,939	0.41
Showa Shell Sekiyu	11,100	79,248	0.06
<b>Packaging &amp; Containers (0.08%)</b>			
Toyo Seikan Group Holdings	9,000	116,917	0.08
<b>Pharmaceuticals &amp; Biotechnology (5.28%)</b>			
Alfresa Holdings	11,200	166,293	0.12
Astellas Pharma	121,400	1,143,298	0.80
Chugai Pharmaceutical	12,700	365,903	0.26
Daiichi Sankyo	32,000	580,363	0.41
Eisai	14,700	624,964	0.44
Hisamitsu Pharmaceutical	3,300	121,644	0.09
Kyowa Hakko Kirin	14,300	204,482	0.14
Medipal Holdings	9,700	138,106	0.10
Mitsubishi Tanabe Pharma	12,500	222,337	0.16
Ono Pharmaceutical	23,700	398,004	0.28
Otsuka Holdings	22,100	725,310	0.51
Santen Pharmaceutical	20,600	215,104	0.15
Shionogi & Co	16,600	711,884	0.50
Sumitomo Dainippon Pharma	9,000	94,532	0.07
Suzuken	4,130	105,549	0.07
Taisho Pharmaceutical Holdings	2,000	117,164	0.08
Takeda Pharmaceutical	40,100	1,568,558	1.10

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Real Estate (2.43%)</b>			
Aeon Mall	6,900	104,576	0.07
Daito Trust Construction	4,000	479,480	0.34
Hulic	16,500	129,671	0.09
Mitsubishi Estate	70,000	1,004,077	0.71
Mitsui Fudosan	49,623	911,370	0.64
Nomura Real Estate Holdings	7,400	111,748	0.08
Sumitomo Realty & Development	20,000	474,820	0.33
Tokyo Tatemono	11,800	119,011	0.08
Tokyu Fudosan Holdings	27,700	126,021	0.09
<b>Real Estate Investment Trusts (1.14%)</b>			
Daiwa House REIT Investment	80	146,297	0.10
Japan Prime Realty Investment	49	130,767	0.09
Japan Real Estate Investment	71	271,936	0.19
Japan Retail Fund Investment	142	201,884	0.14
Nippon Building Fund	80	314,628	0.22
Nippon Prologis REIT	91	149,266	0.11
Nomura Real Estate Master Fund	208	219,045	0.16
United Urban Investment	164	180,350	0.13
<b>Retail (2.76%)</b>			
ABC-Mart	1,700	76,992	0.05
Aeon	34,100	398,826	0.28
Don Quijote Holdings	6,600	192,641	0.13
FamilyMart	4,500	198,253	0.14
Fast Retailing	3,000	769,168	0.54
Isetan Mitsukoshi Holdings	19,000	146,585	0.10
J Front Retailing	13,800	163,009	0.11
Lawson	2,700	145,406	0.10
Marui Group	11,300	128,214	0.09
McDonald's Holdings Japan	3,700	109,263	0.08
Nitori Holdings	4,500	463,721	0.33
Ryohin Keikaku	1,300	250,024	0.18
Shimamura	1,300	122,563	0.09
Sundrug	4,300	123,446	0.09
Takashimaya	18,000	131,840	0.09
Tsuruha Holdings	2,200	179,829	0.13
USS	12,400	189,717	0.13
Yamada Denki	36,000	137,636	0.10
<b>Semiconductors (0.86%)</b>			
Rohm	5,100	301,562	0.21
Tokyo Electron	8,900	924,454	0.65
<b>Software (0.42%)</b>			
DeNA	5,800	99,985	0.07
Konami Holdings	5,300	226,598	0.16
Nexon	10,800	164,276	0.11
Oracle Japan	2,200	109,887	0.08
<b>Telecommunications (5.58%)</b>			
Hikari Tsushin	1,300	105,282	0.07
KDDI	103,200	2,103,598	1.48
Nippon Telegraph & Telephone	38,900	1,415,273	1.00
NTT DOCOMO	77,700	1,411,857	0.99
SoftBank Group	46,400	2,892,093	2.04
<b>Toys, Games &amp; Hobbies (1.37%)</b>			
Bandai Namco Holdings	11,500	301,782	0.21
Nintendo	6,400	1,652,292	1.16
<b>Transportation (4.65%)</b>			
Central Japan Railway	8,100	1,016,177	0.72
East Japan Railway	18,600	1,369,353	0.96
Hankyu Hanshin Holdings	13,600	376,458	0.26
Kamigumi	14,000	112,998	0.08
Keihan Holdings	29,000	141,870	0.10

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

**Schedule of Investments as at 30 June 2017 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value GBP</b>	<b>% of Net Assets</b>
<b>Transportation (4.65%) (continued)</b>			
Keikyu	27,000	250,298	0.18
Keio	32,000	206,098	0.15
Keisei Electric Railway	8,000	164,440	0.12
Kintetsu Group Holdings	100,000	296,677	0.21
Kyushu Railway	8,500	212,282	0.15
Mitsui OSK Lines	65,000	146,968	0.10
Nagoya Railroad	50,000	179,514	0.13
Nippon Express	45,000	216,752	0.15
Nippon Yusen	84,000	120,288	0.08
Odakyu Electric Railway	16,500	256,177	0.18
Seibu Holdings	10,300	146,578	0.10
Tobu Railway	54,000	226,804	0.16
Tokyu	60,000	352,313	0.25
West Japan Railway	9,400	511,123	0.36
Yamato Holdings	19,500	304,425	0.21
<b>Total Common Stocks</b>		<b>138,886,889</b>	<b>97.75</b>
<b>TOTAL INVESTMENTS (Cost GBP 118,315,243)</b>		<b>138,886,889</b>	<b>97.75</b>
<b>Other net assets</b>		<b>3,192,442</b>	<b>2.25</b>
<b>TOTAL NET ASSETS</b>		<b>142,079,331</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) GBP</b>	<b>% of Net Assets</b>
GBP 138,864,881	JPY 19,816,282,300	05 July 2017	3,088,984	2.17
<b>Total Forward Foreign Exchange Contracts</b>			<b>3,088,984</b>	<b>2.17</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.41%)</b>			
Dentsu	26,200	1,252,172	0.31
Hakuhodo DY Holdings	30,600	406,057	0.10
<b>Aerospace &amp; Defense (0.29%)</b>			
IHI	189,000	642,560	0.16
Kawasaki Heavy Industries	175,000	517,088	0.13
<b>Agriculture (1.19%)</b>			
Japan Tobacco	135,800	4,770,404	1.19
<b>Airlines (0.24%)</b>			
ANA Holdings	144,000	500,334	0.12
Japan Airlines	15,300	473,053	0.12
<b>Apparel (0.09%)</b>			
Asics	18,800	348,359	0.09
<b>Auto Manufacturers (8.15%)</b>			
Fuji Heavy Industries	75,900	2,557,471	0.64
Hino Motors	33,700	374,011	0.09
Honda Motor	211,600	5,770,224	1.44
Isuzu Motors	66,700	822,768	0.20
Mazda Motor	71,200	993,606	0.25
Mitsubishi Motors	83,100	547,295	0.14
Nissan Motor	283,800	2,823,856	0.70
Suzuki Motor	42,200	2,001,833	0.50
Toyota Motor	321,000	16,835,644	4.19
<b>Auto Parts &amp; Equipment (3.32%)</b>			
Aisin Seiki	21,700	1,110,493	0.28
Bridgestone	79,900	3,441,759	0.86
Denso	58,800	2,481,573	0.62
JTEKT	28,700	419,414	0.10
Koito Manufacturing	13,700	704,753	0.18
NGK Insulators	32,800	653,606	0.16
NGK Spark Plug	21,600	459,260	0.11
NOK	12,100	255,655	0.06
Stanley Electric	17,200	518,939	0.13
Sumitomo Electric Industries	93,800	1,444,233	0.36
Sumitomo Rubber Industries	22,400	377,985	0.09
Toyoda Gosei	7,700	183,591	0.05
Toyota Industries	19,200	1,009,897	0.25
Yokohama Rubber	14,400	289,000	0.07
<b>Banks (7.80%)</b>			
Aozora Bank	137,000	521,858	0.13
Bank of Kyoto	38,000	358,491	0.09
Chiba Bank	84,000	608,544	0.15
Chugoku Bank	19,100	285,582	0.07
Concordia Financial Group	156,900	791,203	0.20
Fukuoka Financial Group	98,000	465,753	0.12
Hachijuni Bank	51,200	324,899	0.08
Hiroshima Bank	58,000	257,067	0.06
Japan Post Bank	48,500	620,710	0.15
Kyushu Financial Group	41,200	259,975	0.06
Mitsubishi UFJ Financial Group	1,483,800	9,967,713	2.48
Mizuho Financial Group	2,967,100	5,424,015	1.35
Resona Holdings	275,800	1,518,176	0.38
Seven Bank	66,600	238,280	0.06
Shinsei Bank	216,079	376,927	0.09
Shizuoka Bank	63,000	569,108	0.14
Sumitomo Mitsui Financial Group	165,400	6,446,125	1.61
Sumitomo Mitsui Trust Holdings	41,300	1,477,258	0.37
Suruga Bank	21,500	520,853	0.13
Yamaguchi Financial Group	25,000	301,931	0.08

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (1.30%)</b>			
Asahi Group Holdings	47,500	1,787,380	0.45
Coca-Cola Bottlers Japan	15,400	445,443	0.11
Kirin Holdings	107,400	2,187,955	0.54
Suntory Beverage & Food	17,100	794,428	0.20
<b>Building Materials (1.64%)</b>			
Asahi Glass	24,200	1,018,743	0.25
Daikin Industries	30,700	3,133,936	0.78
LIXIL Group	32,700	817,500	0.20
Rinnai	4,200	391,367	0.10
Taiheiyo Cement	149,000	542,373	0.14
TOTO	17,600	671,983	0.17
<b>Chemicals (4.65%)</b>			
Air Water	18,700	343,510	0.09
Asahi Kasei	154,000	1,654,993	0.41
Daicel	35,200	437,650	0.11
Hitachi Chemical	13,100	390,575	0.10
JSR	23,700	408,570	0.10
Kaneka	34,000	259,025	0.06
Kansai Paint	25,400	584,363	0.15
Kuraray	44,400	805,333	0.20
Mitsubishi Chemical Holdings	179,500	1,485,875	0.37
Mitsubishi Gas Chemical	22,300	471,364	0.12
Mitsui Chemicals	110,000	582,503	0.15
Nippon Paint Holdings	20,200	764,062	0.19
Nissan Chemical Industries	15,200	501,887	0.13
Nitto Denko	20,200	1,661,160	0.41
Shin-Etsu Chemical	48,000	4,351,015	1.08
Sumitomo Chemical	188,000	1,080,883	0.27
Taiyo Nippon Sanso	14,800	166,098	0.04
Teijin	24,000	461,588	0.11
Toray Industries	183,100	1,532,297	0.38
Tosoh	70,000	717,070	0.18
<b>Commercial Services (1.68%)</b>			
Benesse Holdings	8,700	328,302	0.08
Dai Nippon Printing	65,000	721,965	0.18
Park24	13,400	340,605	0.08
Recruit Holdings	133,500	2,294,309	0.57
Secom	25,800	1,957,503	0.49
Sohgo Security Services	9,000	405,304	0.10
Toppan Printing	65,000	712,709	0.18
<b>Computers (1.29%)</b>			
Fujitsu	245,000	1,805,011	0.45
Nomura Research Institute	15,664	616,885	0.15
NTT Data	76,500	851,059	0.21
Obic	7,900	485,137	0.12
Otsuka	6,500	403,213	0.10
TDK	15,700	1,032,600	0.26
<b>Cosmetics &amp; Personal Care (1.94%)</b>			
Kao	61,300	3,640,028	0.91
Kose	3,800	414,970	0.10
Lion	27,500	569,286	0.14
Pola Orbis Holdings	11,100	292,615	0.07
Shiseido	46,400	1,649,356	0.41
Unicharm	49,400	1,240,715	0.31
<b>Distribution &amp; Wholesale (3.40%)</b>			
ITOCHU	185,100	2,749,483	0.69
Marubeni	201,700	1,302,900	0.32
Mitsubishi	186,200	3,904,300	0.97
Mitsui & Co	210,700	3,010,670	0.75
Sumitomo	148,100	1,927,040	0.48
Toyota Tsusho	25,100	751,704	0.19

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (2.30%)</b>			
Acom	47,700	217,783	0.05
AEON Financial Service	14,200	300,530	0.08
Credit Saison	19,800	386,625	0.10
Daiwa Securities Group	203,000	1,202,896	0.30
Japan Exchange Group	63,000	1,141,020	0.28
Mebuki Financial Group	120,920	449,845	0.11
Mitsubishi UFJ Lease & Finance	55,000	300,552	0.08
Nomura Holdings	447,500	2,681,973	0.67
ORIX	164,000	2,539,694	0.63
<b>Electric (1.29%)</b>			
Chubu Electric Power	78,300	1,040,074	0.26
Chugoku Electric Power	32,900	362,790	0.09
Electric Power Development	17,300	427,727	0.11
Kansai Electric Power	86,600	1,192,330	0.30
Kyushu Electric Power	54,200	657,964	0.16
Tohoku Electric Power	56,500	781,929	0.19
Tokyo Electric Power	176,900	728,949	0.18
<b>Electrical Components &amp; Equipment (1.09%)</b>			
Brother Industries	30,000	692,328	0.17
Casio Computer	23,300	358,127	0.09
Mabuchi Motor	6,300	313,430	0.08
Nidec	29,600	3,032,182	0.75
<b>Electronics (4.94%)</b>			
Alps Electric	24,200	697,828	0.17
Hamamatsu Photonics	17,000	521,983	0.13
Hirose Electric	3,930	560,329	0.14
Hitachi High-Technologies	8,800	341,474	0.09
Hoya	48,000	2,491,848	0.62
Keyence	12,000	5,269,491	1.31
Kyocera	39,400	2,281,385	0.57
Minebea	46,900	753,422	0.19
Murata Manufacturing	23,600	3,585,369	0.89
NEC	311,000	824,831	0.21
Nippon Electric Glass	10,400	378,106	0.09
Omron	23,300	1,010,925	0.25
Yaskawa Electric	32,300	684,463	0.17
Yokogawa Electric	27,300	437,587	0.11
<b>Engineering &amp; Construction (1.08%)</b>			
Japan Airport Terminal	5,400	206,417	0.05
JGC	26,600	431,338	0.11
Kajima	110,000	928,088	0.23
Obayashi	80,000	940,548	0.23
Shimizu	66,000	699,591	0.17
Taisei	126,000	1,150,552	0.29
<b>Entertainment (0.68%)</b>			
Oriental Land	26,900	1,821,424	0.45
Sankyo	5,800	196,672	0.05
Sega Sammy Holdings	21,400	287,974	0.07
Toho	13,700	421,876	0.11
<b>Environmental Control (0.09%)</b>			
Kurita Water Industries	12,600	343,147	0.09
<b>Food (2.59%)</b>			
Ajinomoto	66,400	1,433,959	0.36
Calbee	10,200	400,792	0.10
Kikkoman	18,200	581,506	0.14
MEIJI Holdings	15,200	1,232,396	0.31
NH Foods	21,000	638,261	0.16
Nisshin Seifun Group	25,330	415,929	0.10
Nissin Foods Holdings	7,100	443,592	0.11
Seven & i Holdings	92,400	3,805,867	0.95

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (2.59%) (continued)</b>			
Toyo Suisan Kaisha	10,400	398,469	0.10
Yakult Honsha	10,700	728,506	0.18
Yamazaki Baking	15,900	316,840	0.08
<b>Forest Products &amp; Paper (0.13%)</b>			
Oji Holdings	102,000	526,522	0.13
<b>Gas (0.63%)</b>			
Osaka Gas	235,000	961,040	0.24
Toho Gas	47,000	342,168	0.08
Tokyo Gas	239,000	1,242,860	0.31
<b>Hand &amp; Machine Tools (1.11%)</b>			
Disco	3,500	558,206	0.14
Fuji Electric	70,000	368,814	0.09
Makita	26,800	991,047	0.25
SMC	7,000	2,127,536	0.53
THK	14,200	401,887	0.10
<b>Healthcare Products (1.18%)</b>			
CYBERDYNE	13,300	176,963	0.04
Olympus	35,500	1,295,390	0.32
Shimadzu	30,700	584,163	0.14
Systemex	19,200	1,146,600	0.29
Terumo	39,400	1,551,664	0.39
<b>Healthcare Services (0.08%)</b>			
Miraca Holdings	7,000	314,614	0.08
<b>Home Builders (1.23%)</b>			
Daiwa House Industry	70,000	2,391,064	0.60
Iida Group Holdings	18,900	314,720	0.08
Sekisui Chemical	51,400	919,948	0.23
Sekisui House	73,600	1,296,647	0.32
<b>Home Furnishings (2.72%)</b>			
Hoshizaki Electric	6,600	596,796	0.15
Panasonic	272,400	3,694,710	0.92
Sharp	185,000	686,588	0.17
Sony	155,400	5,927,771	1.48
<b>Insurance (2.88%)</b>			
Dai-ichi Life Insurance	131,900	2,378,919	0.59
Japan Post Holdings	55,700	691,045	0.17
MS&AD Insurance Group Holdings	58,800	1,975,002	0.49
Sompo Japan Nipponkoa Holdings	43,600	1,683,699	0.42
Sony Financial Holdings	21,900	373,056	0.10
T&D Holdings	66,100	1,005,678	0.25
Tokio Marine Holdings	83,600	3,460,516	0.86
<b>Internet (1.31%)</b>			
Kakaku.com	18,700	268,451	0.07
LINE	5,800	200,027	0.05
M3	25,300	696,898	0.17
Mixi	5,600	311,499	0.08
Rakuten	115,400	1,357,768	0.34
SBI Holdings	25,300	342,707	0.09
Start Today	23,600	580,758	0.14
Trend Micro	14,300	736,890	0.18
Yahoo Japan	174,800	760,744	0.19
<b>Iron &amp; Steel (1.00%)</b>			
Hitachi Metals	26,700	371,176	0.09
JFE Holdings	64,600	1,121,416	0.28
Kobe Steel	37,691	387,108	0.10
Nippon Steel & Sumitomo Metal	94,200	2,127,800	0.53

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Leisure Time (0.76%)</b>			
Shimano	9,000	1,424,172	0.36
Yamaha	20,900	721,716	0.18
Yamaha Motor	34,400	887,248	0.22
<b>Machinery - Construction &amp; Mining (2.57%)</b>			
Hitachi	596,000	3,656,839	0.91
Hitachi Construction Machinery	13,300	332,263	0.08
Komatsu	114,300	2,903,785	0.73
Mitsubishi Electric	237,400	3,413,312	0.85
<b>Machinery - Diversified (2.44%)</b>			
Amada Holdings	42,200	487,501	0.12
FANUC	23,900	4,606,217	1.15
Kubota	129,800	2,180,469	0.54
Mitsubishi Heavy Industries	398,000	1,628,697	0.41
Nabtesco	14,200	412,629	0.10
Sumitomo Heavy Industries	72,000	474,831	0.12
<b>Metal Fabricate &amp; Hardware (0.39%)</b>			
Maruichi Steel Tube	7,400	215,032	0.05
MISUMI Group	33,600	767,333	0.19
NSK	47,800	596,862	0.15
<b>Mining (0.30%)</b>			
Mitsubishi Materials	13,700	414,560	0.10
Sumitomo Metal Mining	60,000	801,264	0.20
<b>Miscellaneous Manufacturers (1.04%)</b>			
FUJIFILM Holdings	50,400	1,812,175	0.45
Konica Minolta	56,900	471,972	0.12
Nikon	43,000	687,327	0.17
Toshiba	499,000	1,207,086	0.30
<b>Office &amp; Business Equipment (1.50%)</b>			
Canon	131,800	4,476,226	1.12
Ricoh	85,900	758,391	0.19
Seiko Epson	34,600	769,539	0.19
<b>Oil &amp; Gas (0.82%)</b>			
Idemitsu Kosan	10,600	300,943	0.08
Inpex	114,600	1,102,551	0.27
JX Holdings	377,950	1,650,588	0.41
Showa Shell Sekiyu	24,900	230,917	0.06
<b>Packaging &amp; Containers (0.08%)</b>			
Toyo Seikan Group Holdings	19,800	334,112	0.08
<b>Pharmaceuticals &amp; Biotechnology (5.30%)</b>			
Alfresa Holdings	23,800	459,012	0.11
Astellas Pharma	264,500	3,235,629	0.81
Chugai Pharmaceutical	26,800	1,002,973	0.25
Daiichi Sankyo	69,900	1,646,718	0.41
Eisai	33,200	1,833,446	0.46
Hisamitsu Pharmaceutical	7,600	363,902	0.09
Kyowa Hakko Kirin	32,300	599,947	0.15
Medipal Holdings	20,800	384,678	0.10
Mitsubishi Tanabe Pharma	28,100	649,231	0.16
Ono Pharmaceutical	51,300	1,119,049	0.28
Otsuka Holdings	48,400	2,063,332	0.51
Santen Pharmaceutical	43,900	595,440	0.15
Shionogi & Co	36,700	2,044,369	0.51
Sumitomo Dainippon Pharma	18,400	251,043	0.06
Suzuken	8,900	295,452	0.07
Taisho Pharmaceutical Holdings	4,100	311,988	0.08
Takeda Pharmaceutical	87,200	4,430,623	1.10

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (2.45%)</b>			
Aeon Mall	14,000	275,614	0.07
Daito Trust Construction	8,700	1,354,632	0.34
Hulic	36,500	372,601	0.09
Mitsubishi Estate	154,100	2,871,203	0.71
Mitsui Fudosan	110,501	2,636,151	0.66
Nomura Real Estate Holdings	16,300	319,733	0.08
Sumitomo Realty & Development	44,000	1,356,889	0.34
Tokyo Tatemono	24,900	326,209	0.08
Tokyu Fudosan Holdings	57,600	340,392	0.08
<b>Real Estate Investment Trusts (1.14%)</b>			
Daiwa House REIT Investment	176	418,071	0.10
Japan Prime Realty Investment	103	357,053	0.09
Japan Real Estate Investment	151	751,237	0.19
Japan Retail Fund Investment	325	600,192	0.15
Nippon Building Fund	161	822,481	0.21
Nippon Prologis REIT	209	445,306	0.11
Nomura Real Estate Master Fund	454	621,038	0.15
United Urban Investment	381	544,237	0.14
<b>Retail (2.77%)</b>			
ABC-Mart	3,800	223,549	0.06
Aeon	76,100	1,156,130	0.29
Don Quijote Holdings	14,600	553,542	0.14
FamilyMart	10,000	572,268	0.14
Fast Retailing	6,500	2,164,738	0.54
Isetan Mitsukoshi Holdings	40,900	409,874	0.10
J Front Retailing	30,700	471,047	0.12
Lawson	6,000	419,722	0.10
Marui Group	25,100	369,932	0.09
McDonald's Holdings Japan	7,700	295,363	0.07
Nitori Holdings	9,800	1,311,784	0.33
Ryohin Keikaku	2,900	724,484	0.18
Shimamura	2,600	318,405	0.08
Sundrug	9,400	350,534	0.09
Takashimaya	38,000	361,534	0.09
Tsuruha Holdings	4,700	499,030	0.12
USS	27,300	542,550	0.13
Yamada Denki	78,700	390,838	0.10
<b>Semiconductors (0.87%)</b>			
Rohm	11,400	875,596	0.22
Tokyo Electron	19,300	2,604,023	0.65
<b>Software (0.43%)</b>			
DeNA	13,100	293,339	0.07
Konami Holdings	11,600	644,215	0.16
Nexon	23,600	466,287	0.12
Oracle Japan	5,000	324,404	0.08
<b>Telecommunications (5.60%)</b>			
Hikari Tsushin	2,500	262,994	0.06
KDDI	225,400	5,968,005	1.49
Nippon Telegraph & Telephone	85,000	4,016,999	1.00
NTT DOCOMO	169,800	4,007,739	1.00
SoftBank Group	101,700	8,233,935	2.05
<b>Toys, Games &amp; Hobbies (1.37%)</b>			
Bandai Namco Holdings	24,400	831,720	0.21
Nintendo	13,900	4,661,374	1.16
<b>Transportation (4.67%)</b>			
Central Japan Railway	17,800	2,900,659	0.72
East Japan Railway	40,600	3,882,583	0.97
Hankyu Hanshin Holdings	28,700	1,031,933	0.26
Kamigumi	29,000	304,041	0.08
Keihan Holdings	61,000	387,629	0.10

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (4.67%) (continued)</b>			
Keikyu	57,000	686,374	0.17
Keio	69,000	577,252	0.14
Keisei Electric Railway	16,800	448,558	0.11
Kintetsu Group Holdings	219,000	843,957	0.21
Kyushu Railway	19,200	622,855	0.15
Mitsui OSK Lines	131,000	384,745	0.10
Nagoya Railroad	109,000	508,330	0.13
Nippon Express	104,000	650,694	0.16
Nippon Yusen	187,000	347,837	0.09
Odakyu Electric Railway	36,900	744,174	0.18
Seibu Holdings	23,300	430,706	0.11
Tobu Railway	117,000	638,314	0.16
Tokyu	132,000	1,006,800	0.25
West Japan Railway	20,500	1,447,917	0.36
Yamato Holdings	43,700	886,174	0.22
<b>Total Common Stocks</b>		<b>394,384,281</b>	<b>98.22</b>
<b>TOTAL INVESTMENTS (Cost USD 364,213,512)</b>		<b>394,384,281</b>	<b>98.22</b>
<b>Other net assets</b>		<b>7,149,054</b>	<b>1.78</b>
<b>TOTAL NET ASSETS</b>		<b>401,533,335</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 383,904,178	JPY 42,391,889,500	05 July 2017	6,617,871	1.65
USD 4,702,822	JPY 513,653,000	05 July 2017	131,328	0.03
USD 1,667,403	JPY 183,454,000	05 July 2017	34,669	0.01
USD 1,548,130	JPY 171,206,000	05 July 2017	24,403	0.01
USD 2,016,381	JPY 225,027,931	05 July 2017	13,641	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>6,821,912</b>	<b>1.70</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Apparel (0.41%)</b>			
Asics	12,700	26,441,400	0.41
<b>Auto Manufacturers (8.00%)</b>			
Honda Motor	101,200	310,076,800	4.81
Nissan Motor	183,900	205,600,200	3.19
<b>Auto Parts &amp; Equipment (4.08%)</b>			
Denso	37,800	179,247,600	2.78
NGK Insulators	20,800	46,571,200	0.72
Stanley Electric	11,100	37,629,000	0.58
<b>Banks (1.64%)</b>			
Sumitomo Mitsui Trust Holdings	26,300	105,699,700	1.64
<b>Beverages (0.89%)</b>			
Suntory Beverage & Food	11,000	57,420,000	0.89
<b>Building Materials (3.50%)</b>			
Daikin Industries	19,700	225,959,000	3.50
<b>Chemicals (8.55%)</b>			
Asahi Kasei	100,000	120,750,000	1.87
Hitachi Chemical	8,200	27,470,000	0.43
Kaneka	22,000	18,832,000	0.29
Kansai Paint	16,200	41,877,000	0.65
Nitto Denko	13,100	121,044,000	1.88
Sumitomo Chemical	124,000	80,104,000	1.24
Teijin	14,800	31,982,800	0.49
Toray Industries	116,400	109,450,920	1.70
<b>Commercial Services (1.19%)</b>			
Benesse Holdings	5,700	24,168,000	0.38
Dai Nippon Printing	42,000	52,416,000	0.81
<b>Computers (2.72%)</b>			
Fujitsu	156,000	129,136,800	2.00
Nomura Research Institute	10,400	46,020,000	0.72
<b>Diversified Financial Services (0.33%)</b>			
AEON Financial Service	9,000	21,402,000	0.33
<b>Electronics (8.99%)</b>			
Kyocera	25,400	165,252,400	2.56
Murata Manufacturing	15,200	259,464,000	4.02
Omron	15,300	74,587,500	1.16
Yaskawa Electric	20,100	47,858,100	0.74
Yokogawa Electric	18,100	32,598,100	0.51
<b>Engineering &amp; Construction (1.05%)</b>			
Obayashi	51,400	67,899,400	1.05
<b>Food (2.09%)</b>			
Ajinomoto	43,100	104,582,150	1.62
Toyo Suisan Kaisha	7,000	30,135,000	0.47
<b>Gas (2.47%)</b>			
Osaka Gas	149,000	68,465,500	1.06
Tokyo Gas	155,000	90,566,500	1.41
<b>Healthcare Products (1.29%)</b>			
Sysmex	12,400	83,204,000	1.29

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

**Schedule of Investments as at 30 June 2017 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Home Builders (5.15%)</b>			
Daiwa House Industry	44,900	172,326,200	2.67
Sekisui Chemical	32,400	65,156,400	1.01
Sekisui House	47,800	94,620,100	1.47
<b>Home Furnishings (9.35%)</b>			
Panasonic	175,000	266,700,000	4.14
Sony	78,400	336,022,400	5.21
<b>Insurance (1.88%)</b>			
Sompo Japan Nipponkoa Holdings	28,000	121,492,000	1.88
<b>Iron &amp; Steel (0.85%)</b>			
Hitachi Metals	17,000	26,554,000	0.41
Kobe Steel	24,500	28,273,000	0.44
<b>Machinery - Construction &amp; Mining (3.24%)</b>			
Komatsu	73,200	208,949,400	3.24
<b>Machinery - Diversified (2.45%)</b>			
Kubota	83,600	157,795,000	2.45
<b>Mining (0.91%)</b>			
Sumitomo Metal Mining	39,000	58,519,500	0.91
<b>Miscellaneous Manufacturers (2.04%)</b>			
FUJIFILM Holdings	32,600	131,704,000	2.04
<b>Oil &amp; Gas (1.26%)</b>			
Inpex	75,300	81,399,300	1.26
<b>Pharmaceuticals &amp; Biotechnology (7.18%)</b>			
Alfresa Holdings	14,900	32,288,300	0.50
Astellas Pharma	170,600	234,489,700	3.64
Eisai	21,200	131,546,000	2.04
Kyowa Hakko Kirin	20,600	42,992,200	0.67
Suzuken	5,800	21,634,000	0.33
<b>Retail (1.76%)</b>			
Aeon	48,400	82,618,800	1.28
Lawson	3,900	30,654,000	0.48
<b>Telecommunications (9.17%)</b>			
KDDI	100,800	299,880,000	4.65
NTT DOCOMO	109,800	291,189,600	4.52
<b>Transportation (6.87%)</b>			
East Japan Railway	26,200	281,519,000	4.36
Keio	46,000	43,240,000	0.67
Nippon Express	66,000	46,398,000	0.72
Tokyu	84,000	71,988,000	1.12
<b>Total Common Stocks</b>		<b>6,403,859,970</b>	<b>99.31</b>
<b>TOTAL INVESTMENTS (Cost JPY 5,962,475,086)</b>		<b>6,403,859,970</b>	<b>99.31</b>
<b>Other net assets</b>		<b>44,346,146</b>	<b>0.69</b>
<b>TOTAL NET ASSETS</b>		<b>6,448,206,116</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 7,788,605	JPY 890,809,200	05 July 2017	23,036,838	0.36

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

**Schedule of Investments as at 30 June 2017 (Expressed in JPY) (Unaudited)**  
**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>
EUR 2,758,111	JPY 343,071,000	05 July 2017	10,389,923	0.16
USD 2,905,915	JPY 320,876,600	05 July 2017	5,631,968	0.09
<b>Total Forward Foreign Exchange Contracts</b>			<b>39,058,729</b>	<b>0.61</b>

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.12%)</b>			
Golden Agri-Resources	928,200	252,805	0.12
<b>Airlines (0.36%)</b>			
Qantas Airways	60,719	266,406	0.12
Singapore Airlines	68,800	505,688	0.24
<b>Apparel (0.19%)</b>			
Yue Yuen Industrial Holdings	95,000	394,289	0.19
<b>Banks (27.67%)</b>			
Australia & New Zealand Banking Group	379,695	8,364,558	3.93
Bank of East Asia	155,114	666,638	0.31
Bank of Queensland	51,309	450,633	0.21
Bendigo & Adelaide Bank	61,085	519,156	0.24
BOC Hong Kong Holdings	478,500	2,289,386	1.08
Commonwealth Bank of Australia	222,761	14,149,647	6.66
DBS Group Holdings	229,563	3,457,992	1.63
Hang Seng Bank	98,900	2,068,849	0.97
Macquarie Group	41,933	2,846,577	1.34
National Australia Bank	345,161	7,834,122	3.69
Oversea-Chinese Banking	404,648	3,171,117	1.49
United Overseas Bank	169,499	2,846,219	1.34
Westpac Banking	433,863	10,153,563	4.78
<b>Beverages (0.69%)</b>			
Coca-Cola Amatil	73,907	523,252	0.24
Treasury Wine Estates	94,492	953,838	0.45
<b>Building Materials (1.04%)</b>			
Boral	150,898	804,437	0.38
Fletcher Building	87,960	514,590	0.24
James Hardie Industries - CDI	56,553	889,269	0.42
<b>Chemicals (0.27%)</b>			
Incitec Pivot	218,555	571,661	0.27
<b>Commercial Services (1.98%)</b>			
Brambles	204,798	1,528,489	0.72
Hutchison Port Holdings Trust	655,893	282,034	0.13
Transurban Group	264,582	2,404,929	1.13
<b>Computers (0.31%)</b>			
Computershare	60,713	658,498	0.31
<b>Distribution &amp; Wholesale (0.32%)</b>			
Jardine Cycle & Carriage	12,688	408,696	0.19
Li & Fung	766,000	278,672	0.13
<b>Diversified Financial Services (2.56%)</b>			
ASX	24,757	1,018,046	0.48
Hong Kong Exchanges and Clearing	149,827	3,873,091	1.82
Singapore Exchange	103,000	549,094	0.26
<b>Electric (3.88%)</b>			
AGL Energy	86,464	1,691,216	0.80
AusNet Services	223,426	297,342	0.14
CLP Holdings	212,000	2,243,171	1.05
Contact Energy	93,522	356,764	0.17
HK Electric Investments	356,500	327,892	0.15
Meridian Energy	165,820	353,313	0.17
Mighty River Power	89,672	217,984	0.10
Origin Energy	226,171	1,190,104	0.56
Power Assets Holdings	179,000	1,581,007	0.74

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (2.02%)</b>			
Auckland International Airport	124,108	647,917	0.30
Cheung Kong Infrastructure Holdings	85,000	714,281	0.33
CIMIC Group	12,231	364,389	0.17
LendLease Group	71,122	908,326	0.43
SATS	89,900	333,652	0.16
Singapore Technologies Engineering	204,300	546,046	0.26
Sydney Airport	143,389	779,805	0.37
<b>Entertainment (1.30%)</b>			
Aristocrat Leisure	69,817	1,208,159	0.57
Genting Singapore	795,800	627,115	0.29
Tabcorp Holdings	111,581	374,020	0.18
Tatts Group	174,213	558,574	0.26
<b>Food (4.49%)</b>			
First Pacific	287,000	211,763	0.10
Wesfarmers	146,507	4,508,613	2.12
WH Group	1,048,000	1,057,874	0.50
Wilmar International	210,500	512,166	0.24
Woolworths	165,948	3,250,997	1.53
<b>Gas (0.96%)</b>			
Hong Kong & China Gas	1,088,962	2,047,789	0.96
<b>Hand &amp; Machine Tools (0.39%)</b>			
Techtronic Industries	178,500	820,879	0.39
<b>Healthcare Products (0.41%)</b>			
Cochlear	7,380	879,976	0.41
<b>Healthcare Services (1.25%)</b>			
Healthscope	218,502	370,400	0.18
Ramsay Health Care	18,148	1,024,543	0.48
Ryman Healthcare	52,900	321,100	0.15
Sonic Healthcare	50,735	942,553	0.44
<b>Holding Companies - Diversified Operations (4.94%)</b>			
CK Hutchison Holdings	347,952	4,368,093	2.06
Jardine Matheson Holdings	27,500	1,765,500	0.83
Jardine Strategic Holdings	28,300	1,179,827	0.56
Keppel	187,100	854,747	0.40
NWS Holdings	203,055	399,532	0.19
Swire Pacific - Class A	64,000	625,124	0.29
Wharf Holdings	156,900	1,300,390	0.61
<b>Insurance (9.16%)</b>			
AIA Group	1,554,800	11,362,570	5.34
AMP	383,906	1,528,326	0.72
Challenger	73,491	751,993	0.35
Insurance Australia Group	306,835	1,595,726	0.75
Medibank Private	351,643	755,238	0.36
QBE Insurance Group	176,759	1,601,235	0.75
Suncorp Group	166,152	1,888,763	0.89
<b>Internet (0.26%)</b>			
Seek	42,434	550,404	0.26
<b>Iron &amp; Steel (0.74%)</b>			
BlueScope Steel	74,593	755,831	0.36
Fortescue Metals Group	202,852	812,219	0.38
<b>Leisure Time (0.10%)</b>			
Flight Centre Travel Group	7,014	206,057	0.10
<b>Lodging (2.89%)</b>			
City Developments	51,300	399,789	0.19
Crown Resorts	50,643	477,025	0.23

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Lodging (2.89%) (continued)</b>			
Galaxy Entertainment Group	303,000	1,839,786	0.87
Melco Crown Entertainment - ADR	31,369	704,234	0.33
MGM China Holdings	127,200	282,868	0.13
Sands China	312,400	1,430,650	0.67
Shangri-La Asia	152,500	258,645	0.12
SJM Holdings	264,000	278,324	0.13
Wynn Macau	200,400	468,241	0.22
<b>Media (0.23%)</b>			
Singapore Press Holdings	205,800	482,793	0.23
<b>Mining (6.34%)</b>			
Alumina	314,366	462,978	0.22
BHP Billiton	415,099	7,412,391	3.48
Newcrest Mining	98,785	1,527,585	0.72
Rio Tinto	54,948	2,666,695	1.25
South32	689,927	1,418,279	0.67
<b>Miscellaneous Manufacturers (0.36%)</b>			
Orica	48,277	765,798	0.36
<b>Oil &amp; Gas (2.14%)</b>			
Caltex Australia	33,402	809,880	0.38
Oil Search	178,267	932,565	0.44
Santos	247,896	576,150	0.27
Woodside Petroleum	97,199	2,227,002	1.05
<b>Packaging &amp; Containers (0.87%)</b>			
Amcor	149,199	1,855,123	0.87
<b>Pharmaceuticals &amp; Biotechnology (2.94%)</b>			
CSL	58,942	6,240,538	2.94
<b>Pipelines (0.47%)</b>			
APA Group	143,171	1,007,043	0.47
<b>Real Estate (6.77%)</b>			
CapitaLand	334,000	849,039	0.40
Cheung Kong Property Holdings	342,952	2,686,434	1.26
Global Logistic Properties	344,300	715,182	0.34
Hang Lung Group	115,000	475,824	0.22
Hang Lung Properties	266,000	664,451	0.31
Henderson Land Development	156,532	873,248	0.41
Hongkong Land Holdings	150,000	1,104,000	0.52
Hysan Development	83,438	398,141	0.19
Kerry Properties	84,500	286,846	0.14
New World Development	753,242	956,213	0.45
REA Group	6,725	342,519	0.16
Sino Land	401,401	658,165	0.31
Sun Hung Kai Properties	187,113	2,749,247	1.29
Swire Properties	149,600	493,464	0.23
UOL Group	61,360	340,480	0.16
Wheelock & Co	106,000	799,775	0.38
<b>Real Estate Investment Trusts (6.39%)</b>			
Ascendas Real Estate Investment Trust	308,840	585,447	0.27
CapitaLand Commercial Trust	269,600	325,043	0.15
CapitaLand Mall Trust	322,500	462,605	0.22
Dexus Property Group	131,370	955,275	0.45
Goodman Group	231,223	1,395,820	0.66
GPT Group	235,808	866,399	0.41
Link REIT	285,000	2,168,591	1.02
Mirvac Group	472,629	772,189	0.36
Scentre Group	690,898	2,146,311	1.01
Stockland	311,305	1,045,885	0.49
Suntec Real Estate Investment Trust	322,700	438,282	0.21

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Real Estate Investment Trusts (6.39%) (continued)</b>			
Vicinity Centres	429,020	845,735	0.40
Westfield	254,577	1,568,044	0.74
<b>Retail (0.26%)</b>			
Domino's Pizza Enterprises	8,246	329,411	0.16
Harvey Norman Holdings	73,429	215,156	0.10
<b>Semiconductors (0.22%)</b>			
ASM Pacific Technology	34,500	466,249	0.22
<b>Shipping (0.25%)</b>			
SembCorp Industries	123,700	276,716	0.13
Yangzijiang Shipbuilding Holdings	293,600	253,756	0.12
<b>Telecommunications (3.17%)</b>			
HKT Trust & HKT	492,160	645,584	0.30
PCCW	546,893	311,051	0.15
Singapore Telecommunications	424,000	1,197,923	0.56
Singapore Telecommunications - NPV	636,500	1,798,297	0.85
Spark New Zealand	233,792	647,070	0.30
StarHub	77,900	153,893	0.07
Telstra	539,901	1,780,764	0.84
TPG Telecom	48,025	209,974	0.10
<b>Transportation (1.24%)</b>			
Aurizon Holdings	265,446	1,091,351	0.51
ComfortDelGro	280,200	468,068	0.22
MTR	191,256	1,076,764	0.51
<b>Total Common Stocks</b>		<b>212,482,609</b>	<b>99.95</b>
<b>TOTAL INVESTMENTS (Cost USD 208,849,229)</b>		<b>212,482,609</b>	<b>99.95</b>
<b>Other net assets</b>		<b>114,248</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>		<b>212,596,857</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.13%)</b>			
Interpublic Group of Companies	9,559	235,151	0.04
Omnicom Group	6,530	541,337	0.09
<b>Aerospace &amp; Defense (2.24%)</b>			
Arconic	9,983	226,115	0.04
Boeing	15,599	3,084,702	0.53
General Dynamics	7,050	1,396,605	0.24
Harris	3,246	354,074	0.06
L3 Technologies	2,050	342,514	0.06
Lockheed Martin	6,965	1,933,554	0.33
Northrop Grumman	4,576	1,174,705	0.20
Raytheon	7,665	1,237,744	0.21
Rockwell Collins	4,304	452,264	0.08
TransDigm Group	1,415	380,451	0.06
United Technologies	20,516	2,505,209	0.43
<b>Agriculture (1.90%)</b>			
Altria Group	51,468	3,832,822	0.66
Archer-Daniels-Midland	14,664	606,796	0.10
Bunge	3,815	284,599	0.05
Philip Morris International	41,684	4,895,786	0.84
Reynolds American	22,879	1,488,050	0.25
<b>Airlines (0.14%)</b>			
American Airlines Group	3,155	158,759	0.03
Delta Air Lines	4,778	256,770	0.04
Southwest Airlines	3,972	246,820	0.04
United Continental Holdings	2,276	171,269	0.03
<b>Apparel (0.56%)</b>			
Hanesbrands	10,455	242,138	0.04
Michael Kors Holdings	4,088	148,190	0.03
NIKE - Class B	35,216	2,077,744	0.35
Ralph Lauren	1,215	89,667	0.02
Under Armour - Class A	3,935	85,625	0.01
Under Armour - Class C	6,461	130,254	0.02
VF	9,008	518,861	0.09
<b>Auto Manufacturers (0.72%)</b>			
Ford Motor	97,907	1,095,580	0.19
General Motors	35,796	1,250,354	0.21
PACCAR	9,307	614,634	0.11
Tesla Motors	3,451	1,247,916	0.21
<b>Auto Parts &amp; Equipment (0.31%)</b>			
Autoliv	2,547	279,661	0.05
BorgWarner	5,915	250,559	0.04
Delphi Automotive	6,855	600,841	0.10
Goodyear Tire & Rubber	7,000	244,720	0.04
Lear	1,831	260,148	0.05
WABCO Holdings	1,543	196,748	0.03
<b>Banks (7.76%)</b>			
Bank of America	268,616	6,516,624	1.11
Bank of New York Mellon	27,647	1,410,550	0.24
BB&T	21,685	984,716	0.17
Capital One Financial	12,718	1,050,761	0.18
Citigroup	73,504	4,915,948	0.84
Citizens Financial Group	13,379	477,363	0.08
Comerica	4,529	331,704	0.06
East West Bancorp	2,865	167,832	0.03
Fifth Third Bancorp	19,878	516,033	0.09
First Republic Bank	4,604	460,860	0.08
Goldman Sachs Group	9,741	2,161,528	0.37
Huntington Bancshares	29,472	398,461	0.07

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (7.76%) (continued)</b>			
JPMorgan Chase & Co	95,907	8,765,900	1.50
KeyCorp	30,143	564,880	0.10
M&T Bank	3,955	640,512	0.11
Morgan Stanley	37,160	1,655,850	0.28
Northern Trust	5,846	568,290	0.10
PNC Financial Services Group	13,304	1,661,270	0.28
Regions Financial	31,823	465,889	0.08
Signature Bank	1,545	221,754	0.04
State Street	10,311	925,206	0.16
SunTrust Banks	13,502	765,833	0.13
SVB Financial Group	1,093	192,138	0.03
US Bancorp	44,521	2,311,530	0.39
Wells Fargo & Co	127,866	7,085,055	1.21
Zions Bancorporation	4,057	178,143	0.03
<b>Beverages (2.03%)</b>			
Brown-Forman - Class B	5,097	247,714	0.04
Coca-Cola	109,382	4,905,783	0.84
Constellation Brands - Class A	4,563	883,990	0.15
Dr Pepper Snapple Group	4,945	450,539	0.08
Molson Coors Brewing - Class B	5,139	443,701	0.08
Monster Beverage	10,708	531,974	0.09
PepsiCo	38,241	4,416,453	0.75
<b>Building Materials (0.46%)</b>			
Fortune Brands Home & Security	4,126	269,180	0.04
Johnson Controls International	25,150	1,090,504	0.19
Lennox International	721	132,405	0.02
Martin Marietta Materials	1,778	395,747	0.07
Masco	8,982	343,202	0.06
Vulcan Materials	3,666	464,409	0.08
<b>Chemicals (1.99%)</b>			
Air Products & Chemicals	5,858	838,045	0.14
Albemarle	3,154	332,873	0.06
Axalta Coating Systems	5,027	161,065	0.03
Celanese - Class A	3,674	348,810	0.06
CF Industries Holdings	6,283	175,673	0.03
Dow Chemical	32,331	2,039,116	0.35
Eastman Chemical	4,162	349,566	0.06
El du Pont de Nemours & Co	23,317	1,881,915	0.32
FMC	3,523	257,355	0.05
International Flavors & Fragrances	2,140	288,900	0.05
LyondellBasell Industries - Class A	8,993	758,919	0.13
Monsanto	11,424	1,352,145	0.23
Mosaic	8,561	195,448	0.03
PPG Industries	6,992	768,840	0.13
Praxair	7,664	1,015,863	0.17
Sherwin-Williams	2,208	774,920	0.13
WR Grace & Co	1,758	126,594	0.02
<b>Commercial Services (1.84%)</b>			
AMERCO	124	45,391	0.01
Automatic Data Processing	11,936	1,222,963	0.21
CDK Global	3,145	195,179	0.03
Cintas	2,427	305,899	0.05
CoStar Group	765	201,654	0.03
Ecolab	7,130	946,507	0.16
Equifax	3,226	443,317	0.08
FleetCor Technologies	2,507	361,534	0.06
Gartner	2,700	333,477	0.06
Global Payments	4,481	404,724	0.07
H&R Block	5,033	155,570	0.03
IHS Markit	9,728	428,421	0.07
Macquarie Infrastructure	1,838	144,099	0.02
ManpowerGroup	1,696	189,358	0.03
Moody's	4,868	592,338	0.10

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Commercial Services (1.84%) (continued)</b>			
Nielsen Holdings	9,744	376,703	0.06
PayPal Holdings	30,781	1,652,016	0.28
Robert Half International	4,120	197,472	0.03
Rollins	1,712	69,696	0.01
S&P Global	6,966	1,016,966	0.17
Sabre	4,506	98,096	0.02
Total System Services	4,531	263,931	0.05
United Rentals	2,360	265,996	0.05
Vantiv - Class A	4,264	270,082	0.05
Verisk Analytics	3,973	335,202	0.06
Western Union	14,291	272,244	0.05
<b>Computers (5.36%)</b>			
Accenture - Class A	16,800	2,077,824	0.36
Apple	140,572	20,245,179	3.46
Cognizant Technology Solutions - Class A	16,620	1,103,568	0.19
Dell Technologies - Class V	5,526	337,694	0.06
DXC Technology	8,019	615,218	0.11
Fortinet	4,677	175,107	0.03
Hewlett Packard Enterprise	45,890	761,315	0.13
HP	47,277	826,402	0.14
International Business Machines	24,124	3,710,995	0.63
Leidos Holdings	3,903	201,746	0.03
NetApp	6,672	267,213	0.05
Seagate Technology	7,944	307,830	0.05
Western Digital	7,943	703,750	0.12
<b>Cosmetics &amp; Personal Care (1.44%)</b>			
Colgate-Palmolive	22,354	1,657,102	0.28
Coty - Class A	12,259	229,979	0.04
Estee Lauder Companies - Class A	6,238	598,723	0.10
Procter & Gamble	68,086	5,933,695	1.02
<b>Distribution &amp; Wholesale (0.18%)</b>			
Fastenal	8,389	365,173	0.06
HD Supply Holdings	4,072	124,725	0.02
LKQ	8,546	281,591	0.05
WW Grainger	1,612	291,015	0.05
<b>Diversified Financial Services (3.55%)</b>			
Affiliated Managers Group	1,725	286,108	0.05
Alliance Data Systems	1,329	341,141	0.06
Ally Financial	11,975	250,277	0.04
American Express	20,687	1,742,673	0.30
Ameriprise Financial	4,253	541,364	0.09
BlackRock	3,310	1,398,177	0.24
CBOE Holdings	2,739	250,345	0.04
Charles Schwab	32,656	1,402,902	0.24
CIT Group	3,832	186,618	0.03
CME Group	9,104	1,140,185	0.20
Discover Financial Services	9,881	614,499	0.11
E*TRADE Financial	6,486	246,663	0.04
Eaton Vance	2,562	121,234	0.02
FNF Group	7,277	326,228	0.06
Franklin Resources	8,463	379,058	0.06
Intercontinental Exchange	16,117	1,062,433	0.18
Invesco	10,259	361,014	0.06
MasterCard - Class A	25,757	3,128,188	0.53
Nasdaq	3,126	223,478	0.04
Navient	10,146	168,931	0.03
Raymond James Financial	3,538	283,818	0.05
SEI Investments	4,300	231,254	0.04
Synchrony Financial	21,079	628,576	0.11
T Rowe Price Group	6,689	496,391	0.09
TD Ameritrade Holding	7,422	319,072	0.05
Visa - Class A	49,334	4,626,542	0.79

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.81%)</b>			
AES	18,167	201,835	0.03
Alliant Energy	6,838	274,682	0.05
Ameren	5,941	324,794	0.06
American Electric Power	13,056	907,000	0.15
CenterPoint Energy	10,690	292,692	0.05
CMS Energy	8,007	370,324	0.06
Consolidated Edison	8,185	661,512	0.11
Dominion Resources	16,505	1,264,778	0.22
DTE Energy	4,945	523,132	0.09
Duke Energy	18,594	1,554,272	0.27
Edison International	8,609	673,138	0.11
Entergy	5,045	387,305	0.07
Eversource Energy	8,791	533,702	0.09
Exelon	24,694	890,713	0.15
FirstEnergy	11,997	349,833	0.06
NextEra Energy	12,451	1,744,759	0.30
OGE Energy	6,048	210,410	0.04
PG&E	13,976	927,587	0.16
Pinnacle West Capital	2,846	242,365	0.04
PPL	17,596	680,261	0.12
Public Service Enterprise Group	13,188	567,216	0.10
SCANA	3,832	256,782	0.04
Southern	26,294	1,258,957	0.21
WEC Energy Group	7,876	483,429	0.08
Westar Energy	4,169	221,040	0.04
Xcel Energy	13,893	637,411	0.11
<b>Electrical Components &amp; Equipment (0.28%)</b>			
Acuity Brands	1,219	247,798	0.04
AMETEK	6,348	384,498	0.07
Emerson Electric	16,893	1,007,161	0.17
<b>Electronics (1.35%)</b>			
Agilent Technologies	8,769	520,089	0.09
Allegion	1,859	150,802	0.02
Amphenol - Class A	8,220	606,800	0.10
Arrow Electronics	2,320	181,934	0.03
Avnet	2,542	98,833	0.02
Corning	24,062	723,063	0.12
Flextronics International	14,028	228,797	0.04
FLIR Systems	4,454	154,376	0.03
Fortive	8,170	517,570	0.09
Garmin	3,491	178,146	0.03
Honeywell International	18,974	2,529,045	0.43
Mettler-Toledo International	756	444,936	0.08
Sensata Technologies Holding	3,797	162,208	0.03
TE Connectivity	9,583	753,990	0.13
Trimble Navigation	6,585	234,887	0.04
Waters	2,352	432,392	0.07
<b>Engineering &amp; Construction (0.06%)</b>			
Fluor	3,444	157,666	0.03
Jacobs Engineering Group	3,702	201,352	0.03
<b>Entertainment (0.03%)</b>			
Vail Resorts	813	164,901	0.03
<b>Environmental Control (0.33%)</b>			
Republic Services	6,575	419,025	0.07
Stericycle	2,313	176,528	0.03
Waste Connections	7,152	460,732	0.08
Waste Management	12,109	888,195	0.15
<b>Food (1.56%)</b>			
Aramark	5,807	237,971	0.04
Campbell Soup	4,863	253,605	0.04
ConAgra Foods	11,176	399,654	0.07

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (1.56%) (continued)</b>			
General Mills	15,034	832,884	0.14
Hershey	4,240	455,249	0.08
Hormel Foods	7,773	265,137	0.05
Ingredion	2,133	254,275	0.04
JM Smucker	2,979	352,505	0.06
Kellogg	7,006	486,637	0.08
Kraft Heinz	16,431	1,407,151	0.24
Kroger	24,879	580,178	0.10
McCormick & Co - Non-Voting Shares	2,900	282,779	0.05
Mondelez International - Class A	40,190	1,735,806	0.30
Sysco	13,907	699,939	0.12
Tyson Foods - Class A	8,011	501,729	0.09
Whole Foods Market	8,600	362,146	0.06
<b>Forest Products &amp; Paper (0.11%)</b>			
International Paper	10,792	610,935	0.11
<b>Gas (0.24%)</b>			
Atmos Energy	3,021	250,592	0.04
NiSource	9,062	229,812	0.04
Sempra Energy	6,112	689,128	0.12
UGI	5,075	245,681	0.04
<b>Hand &amp; Machine Tools (0.14%)</b>			
Snap-on	1,620	255,960	0.04
Stanley Black & Decker	4,077	573,756	0.10
<b>Healthcare Products (3.24%)</b>			
Abbott Laboratories	46,391	2,255,066	0.39
Align Technology	1,900	285,228	0.05
Baxter International	12,990	786,415	0.14
Becton Dickinson & Co	5,821	1,135,735	0.19
Boston Scientific	36,432	1,009,895	0.17
Cooper Companies	1,357	324,893	0.06
CR Bard	1,871	591,442	0.10
Danaher	16,590	1,400,030	0.24
DENTSPLY SIRONA	6,056	392,671	0.07
Edwards Lifesciences	5,943	702,700	0.12
Henry Schein	2,400	439,248	0.08
Hologic	6,644	301,505	0.05
IDEXX Laboratories	2,655	428,570	0.07
Intuitive Surgical	1,072	1,002,717	0.17
Medtronic	36,461	3,235,914	0.55
Patterson Companies	1,740	81,693	0.01
ResMed	3,746	291,701	0.05
Stryker	9,282	1,288,156	0.22
Teleflex	1,050	218,148	0.04
Thermo Fisher Scientific	10,518	1,835,075	0.31
Varian Medical Systems	2,438	251,577	0.04
Zimmer Biomet Holdings	5,642	724,433	0.12
<b>Healthcare Services (2.19%)</b>			
Aetna	9,428	1,431,453	0.24
Anthem	7,024	1,321,425	0.22
Centene	4,603	367,688	0.06
Cigna	6,940	1,161,686	0.20
DaVita HealthCare Partners	4,485	290,449	0.05
Envision Healthcare	2,667	167,141	0.03
HCA Holdings	7,561	659,319	0.11
Humana	4,033	970,420	0.17
Laboratory	2,940	453,172	0.08
MEDNAX	2,567	154,970	0.03
Quest Diagnostics	3,736	415,294	0.07
Quintiles Transnational Holdings	3,900	349,050	0.06
UnitedHealth Group	25,841	4,791,438	0.82
Universal Health Services - Class B	2,286	279,075	0.05

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**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	221,968	0.04
<b>Home Builders (0.19%)</b>			
DR Horton	9,649	333,566	0.06
Lennar - Class A	5,482	292,300	0.05
NVR	71	171,154	0.03
PulteGroup	7,972	195,553	0.03
Toll Brothers	3,351	132,398	0.02
<b>Home Furnishings (0.10%)</b>			
Leggett & Platt	3,375	177,289	0.03
Whirlpool	2,117	405,659	0.07
<b>Household Products (0.51%)</b>			
Avery Dennison	2,034	179,745	0.03
Church & Dwight	7,152	371,046	0.06
Clorox	3,329	443,556	0.08
Kimberly-Clark	9,685	1,250,430	0.22
Newell Brands	12,302	659,633	0.11
Spectrum Brands Holdings	601	75,149	0.01
<b>Insurance (3.97%)</b>			
Aflac	10,688	830,244	0.14
Alleghany	459	273,013	0.05
Allstate	9,877	873,522	0.15
American Financial Group	1,440	143,093	0.02
American International Group	26,142	1,634,398	0.28
Aon	6,834	908,580	0.15
Arch Capital Group	3,236	301,886	0.05
Arthur J Gallagher & Co	4,850	277,662	0.05
Assurant	1,404	145,581	0.02
Athene Holding	2,202	109,241	0.02
Axis Capital Holdings	1,868	120,785	0.02
Berkshire Hathaway - Class B	33,034	5,594,969	0.96
Chubb	12,355	1,796,170	0.31
Cincinnati Financial	4,555	330,010	0.06
Everest Re Group	1,135	288,960	0.05
Hartford Financial Services Group	9,512	500,046	0.08
Lincoln National	6,539	441,906	0.08
Loews	7,668	358,939	0.06
Markel	412	402,054	0.07
Marsh & McLennan Companies	13,433	1,047,237	0.18
MetLife	25,278	1,388,773	0.24
Principal Financial Group	7,540	483,088	0.08
Progressive	15,599	687,760	0.12
Prudential Financial	11,416	1,234,526	0.21
Reinsurance Group of America	1,632	209,532	0.04
RenaissanceRe Holdings	1,338	186,049	0.03
Torchmark	2,953	225,904	0.04
Travelers Companies	7,433	940,497	0.16
Unum Group	5,822	271,480	0.05
Voya Financial	4,711	173,789	0.03
Willis Towers Watson	3,357	488,309	0.08
WR Berkley	2,971	205,504	0.03
XL Group	7,491	328,106	0.06
<b>Internet (7.37%)</b>			
Alphabet - Class A	7,973	7,412,339	1.27
Alphabet - Class C	8,363	7,599,709	1.30
Amazon.com	10,870	10,522,160	1.80
CDW	4,388	274,382	0.05
eBay	27,898	974,198	0.17
Expedia	3,219	479,470	0.08
F5 Networks	1,882	239,127	0.04
Facebook - Class A	63,083	9,524,271	1.63
MercadoLibre	1,055	264,678	0.04
Netflix	11,400	1,703,274	0.29

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Internet (7.37%) (continued)</b>			
Palo Alto Networks	2,567	343,490	0.06
Priceline Group	1,338	2,502,756	0.43
Symantec	16,147	456,153	0.08
TripAdvisor	3,035	115,937	0.02
Twitter	17,851	318,997	0.05
VeriSign	2,791	259,451	0.04
Zillow Group - Class C	2,644	129,583	0.02
<b>Iron &amp; Steel (0.13%)</b>			
Nucor	8,952	518,052	0.09
Steel Dynamics	6,564	235,057	0.04
<b>Leisure Time (0.30%)</b>			
Carnival	8,900	583,573	0.10
Harley-Davidson	5,242	283,173	0.05
Norwegian Cruise Line Holdings	4,455	241,862	0.04
Polaris Industries	1,837	169,427	0.03
Royal Caribbean Cruises	4,558	497,870	0.08
<b>Lodging (0.48%)</b>			
HiltonWorldwide Holdings	5,526	341,783	0.06
Las Vegas Sands	10,624	678,767	0.11
Marriott International - Class A	8,681	870,791	0.15
MGM Resorts International	11,569	361,994	0.06
Wyndham Worldwide	2,824	283,558	0.05
Wynn Resorts	2,132	285,944	0.05
<b>Machinery - Construction &amp; Mining (0.29%)</b>			
Caterpillar	15,888	1,707,324	0.29
<b>Machinery - Diversified (0.68%)</b>			
AGCO	2,105	141,856	0.02
Cummins	4,176	677,431	0.12
Deere & Co	6,965	860,804	0.15
Flowserve	3,614	167,798	0.03
IDEX	1,541	174,148	0.03
Middleby	1,467	178,255	0.03
Rockwell Automation	3,712	601,196	0.10
Roper Technologies	2,892	669,585	0.11
Wabtec	2,750	251,625	0.04
Xylem	4,846	268,614	0.05
<b>Media (3.09%)</b>			
CBS - Class B - Non-Voting Shares	10,216	651,576	0.11
Charter Communications - Class A	5,895	1,985,731	0.34
Comcast - Class A	126,765	4,933,694	0.84
Discovery Communications - Class A	3,054	78,885	0.01
Discovery Communications - Class C	6,183	155,873	0.03
DISH Network - Class A	6,037	378,882	0.06
Liberty Broadband - Class C	2,529	219,391	0.04
Liberty Global - Class A	5,567	178,812	0.03
Liberty Global - Class C	15,817	493,174	0.08
Liberty SiriusXM Group - Class A	3,511	147,392	0.03
Liberty SiriusXM Group - Class C	5,221	217,716	0.04
News - Class A	12,596	172,565	0.03
Scripps Networks Interactive - Class A	2,334	159,435	0.03
Sirius XM Holdings	51,848	283,609	0.05
Time Warner	20,662	2,074,671	0.35
Twenty-First Century Fox - Class A	27,528	780,143	0.13
Twenty-First Century Fox - Class B	11,917	332,127	0.06
Viacom - Class B	9,954	334,156	0.06
Walt Disney	42,299	4,494,269	0.77
<b>Mining (0.16%)</b>			
Freeport-McMoRan	36,791	441,860	0.08
Newmont Mining	14,451	468,068	0.08

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (2.44%)</b>			
3M	15,790	3,287,320	0.56
AO Smith	4,138	233,094	0.04
Dover	4,161	333,795	0.06
Eaton	11,945	929,679	0.16
General Electric	233,253	6,300,164	1.08
Illinois Tool Works	8,630	1,236,247	0.21
Ingersoll-Rand	6,999	639,639	0.11
Parker-Hannifin	3,812	609,234	0.10
Pentair	4,969	330,637	0.06
Textron	7,322	344,866	0.06
<b>Office &amp; Business Equipment (0.03%)</b>			
Xerox	6,140	176,402	0.03
<b>Oil &amp; Gas (4.64%)</b>			
Anadarko Petroleum	14,211	644,327	0.11
Antero Resources	4,490	97,029	0.02
Apache	9,809	470,145	0.08
Cabot Oil & Gas	11,850	297,198	0.05
Chevron	50,378	5,255,937	0.90
Cimarex Energy	2,864	269,245	0.05
Concho Resources	4,250	516,503	0.09
ConocoPhillips	33,399	1,468,220	0.25
Continental Resources	2,398	77,527	0.01
Devon Energy	12,721	406,690	0.07
Diamondback Energy	2,428	215,631	0.04
EOG Resources	15,722	1,423,155	0.24
EQT	5,073	297,227	0.05
Exxon Mobil	110,807	8,945,449	1.53
Helmerich & Payne	3,365	182,854	0.03
Hess	7,494	328,762	0.06
HollyFrontier	4,720	129,658	0.02
Marathon Oil	25,060	296,961	0.05
Marathon Petroleum	14,454	756,378	0.13
Murphy Oil	5,473	140,273	0.02
Newfield Exploration	4,653	132,424	0.02
Noble Energy	11,534	326,412	0.06
Occidental Petroleum	20,842	1,247,811	0.21
Parsley Energy - Class A	5,603	155,483	0.03
Phillips 66	12,068	997,903	0.17
Pioneer Natural Resources	4,514	720,344	0.12
Range Resources	7,436	172,292	0.03
Tesoro	3,916	366,538	0.06
Valero Energy	12,331	831,849	0.14
<b>Oil &amp; Gas Services (0.84%)</b>			
Baker Hughes	11,170	608,877	0.10
Core Laboratories	1,438	145,626	0.03
Halliburton	23,548	1,005,735	0.17
National Oilwell Varco	10,018	329,993	0.06
Schlumberger	36,774	2,421,200	0.41
TechnipFMC	11,965	325,448	0.06
Weatherford International	17,330	67,067	0.01
<b>Packaging &amp; Containers (0.26%)</b>			
Ball	8,361	352,918	0.06
Crown Holdings	4,214	251,407	0.05
Packaging Corp of America	2,544	283,376	0.05
Sealed Air	5,349	239,421	0.04
WestRock	6,465	366,307	0.06
<b>Pharmaceuticals &amp; Biotechnology (8.57%)</b>			
AbbVie	43,056	3,121,991	0.53
Alexion Pharmaceuticals	5,758	700,576	0.12
Alkermes	3,904	226,315	0.04
Allergan	9,128	2,218,926	0.38
AmerisourceBergen	4,237	400,524	0.07

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (8.57%) (continued)</b>			
Amgen	19,725	3,397,237	0.58
Biogen	5,750	1,560,320	0.27
BioMarin Pharmaceutical	4,819	437,662	0.07
Bristol-Myers Squibb	45,080	2,511,858	0.43
Cardinal Health	8,457	658,969	0.11
Celgene	21,102	2,740,517	0.47
DexCom	2,161	158,077	0.03
Eli Lilly & Co	26,411	2,173,625	0.37
Express Scripts Holding	16,270	1,038,677	0.18
Gilead Sciences	34,535	2,444,387	0.42
Illumina	4,140	718,373	0.12
Incyte	4,578	576,416	0.10
Jazz Pharmaceuticals	1,636	254,398	0.04
Johnson & Johnson	72,689	9,616,028	1.64
Mallinckrodt	2,289	102,570	0.02
McKesson	5,632	926,689	0.16
Merck & Co	74,066	4,746,890	0.81
Mylan	12,731	494,217	0.08
Perrigo	3,581	270,437	0.05
Pfizer	159,994	5,374,198	0.92
Regeneron Pharmaceuticals	2,068	1,015,678	0.17
Seattle Genetics	2,658	137,525	0.02
TESARO	975	136,363	0.02
United Therapeutics	1,088	141,146	0.02
VCA	2,223	205,205	0.04
Vertex Pharmaceuticals	6,600	850,542	0.15
Zoetis	12,727	793,910	0.14
<b>Pipelines (0.45%)</b>			
Cheniere Energy	5,119	249,346	0.04
Kinder Morgan	55,131	1,056,310	0.18
ONEOK	6,060	316,090	0.05
Plains GP Holdings - Class A	3,569	93,365	0.02
Targa Resources	4,922	222,474	0.04
Williams Companies	22,227	673,034	0.12
<b>Real Estate (0.07%)</b>			
CBRE Group - Class A	7,845	285,558	0.05
Jones Lang LaSalle	1,152	144,000	0.02
<b>Real Estate Investment Trusts (3.11%)</b>			
AGNC Investment	7,908	168,361	0.03
Alexandria Real Estate Equities	2,538	305,753	0.05
American Tower	11,514	1,523,532	0.26
Annaly Capital Management	29,370	353,909	0.06
AvalonBay Communities	3,805	731,207	0.13
Boston Properties	4,009	493,187	0.08
Brixmor Property Group	9,056	161,921	0.03
Camden Property Trust	2,372	202,830	0.03
Colony NorthStar	12,755	179,718	0.03
Crown Castle International	9,653	967,038	0.17
Digital Realty Trust	4,535	512,228	0.09
Duke Realty	9,292	259,711	0.04
Equinix	2,071	888,790	0.15
Equity Residential	9,630	633,943	0.11
Essex Property Trust	1,904	489,842	0.08
Extra Space Storage	3,160	246,480	0.04
Federal Realty Investment Trust	2,032	256,824	0.04
GGP	14,884	350,667	0.06
HCP	11,935	381,443	0.07
Host Hotels & Resorts	21,313	389,389	0.07
Iron Mountain	7,190	247,048	0.04
Kimco Realty	11,152	204,639	0.04
Liberty Property Trust	4,172	169,842	0.03
Macerich	3,325	193,050	0.03
Mid-America Apartment Communities	3,070	323,517	0.06
National Retail Properties	3,444	134,660	0.02

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (3.11%) (continued)</b>			
Prologis	13,928	816,738	0.14
Public Storage	4,273	891,049	0.15
Realty Income	6,603	364,354	0.06
Regency Centers	3,889	243,607	0.04
SBA Communications	3,162	426,554	0.07
Simon Property Group	8,689	1,405,533	0.24
SL Green Realty	2,864	303,011	0.05
UDR	7,485	291,690	0.05
Ventas	8,994	624,903	0.11
VEREIT	28,033	228,189	0.04
Vornado Realty Trust	4,730	444,147	0.08
Welltower	9,256	692,812	0.12
Weyerhaeuser	20,227	677,604	0.12
<b>Retail (5.64%)</b>			
Advance Auto Parts	2,153	251,018	0.04
AutoNation	1,727	72,810	0.01
AutoZone	799	455,798	0.08
Bed Bath & Beyond	3,764	114,426	0.02
Best Buy	7,369	422,465	0.07
CarMax	4,970	313,408	0.05
Chipotle Mexican Grill	737	306,666	0.05
Coach	7,481	354,151	0.06
Costco Wholesale	11,915	1,905,566	0.33
CVS Health	27,333	2,199,213	0.38
Darden Restaurants	3,174	287,057	0.05
Dick's Sporting Goods	2,800	111,524	0.02
Dollar General	7,766	559,851	0.10
Dollar Tree	6,410	448,187	0.08
Domino's Pizza	1,348	285,142	0.05
Foot Locker	3,989	196,578	0.03
Gap	5,972	131,324	0.02
Genuine Parts	3,845	356,662	0.06
Home Depot	32,791	5,030,139	0.86
Kohl's	4,755	183,876	0.03
L Brands	6,368	343,171	0.06
Liberty Interactive QVC Group - Class A	10,619	260,590	0.04
Lowe's Companies	23,434	1,816,838	0.31
lululemon athletica	2,825	168,568	0.03
Macy's	8,352	194,100	0.03
McDonald's	22,101	3,384,989	0.58
Nordstrom	3,497	167,261	0.03
O'Reilly Automotive	2,571	562,381	0.10
PVH	2,248	257,396	0.04
Ross Stores	11,001	635,088	0.11
Signet Jewelers	1,992	125,974	0.02
Staples	16,256	163,698	0.03
Starbucks	39,253	2,288,842	0.39
Target	13,897	726,674	0.12
Tiffany & Co	3,078	288,932	0.05
TJX Companies	16,977	1,225,230	0.21
Tractor Supply	3,755	203,559	0.04
Ulta Salon Cosmetics & Fragrance	1,584	455,147	0.08
Walgreens Boots Alliance	24,351	1,906,927	0.33
Wal-Mart Stores	41,263	3,122,784	0.53
Yum! Brands	9,466	698,212	0.12
<b>Savings &amp; Loans (0.07%)</b>			
New York Community Bancorp	17,245	226,427	0.04
People's United Financial	9,516	168,052	0.03
<b>Semiconductors (3.30%)</b>			
Advanced Micro Devices	21,086	263,153	0.05
Analog Devices	9,525	741,045	0.13
Applied Materials	28,959	1,196,296	0.20
Broadcom	10,749	2,505,054	0.43
Intel	126,458	4,266,693	0.73

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Semiconductors (3.30%) (continued)</b>			
KLA-Tencor	4,056	371,165	0.06
Lam Research	4,468	631,909	0.11
Marvell Technology Group	13,065	215,834	0.04
Maxim Integrated Products	8,044	361,176	0.06
Microchip Technology	5,883	454,050	0.08
Micron Technology	27,595	823,987	0.14
NVIDIA	14,633	2,115,346	0.36
Qorvo	3,312	209,716	0.04
QUALCOMM	39,521	2,182,350	0.37
Skyworks Solutions	5,013	480,997	0.08
Texas Instruments	26,799	2,061,647	0.35
Xilinx	6,466	415,893	0.07
<b>Shipping (0.04%)</b>			
Huntington Ingalls Industries	1,222	227,488	0.04
<b>Software (5.39%)</b>			
Activision Blizzard	19,413	1,117,606	0.19
Adobe Systems	13,227	1,870,827	0.32
Akamai Technologies	5,161	257,069	0.04
ANSYS	2,233	271,712	0.05
Autodesk	5,547	559,249	0.10
Broadridge Financial Solutions	3,499	264,385	0.05
CA	9,336	321,812	0.05
Cadence Design Systems	7,768	260,150	0.04
Cerner	8,112	539,205	0.09
Citrix Systems	3,903	310,601	0.05
Electronic Arts	8,153	861,935	0.15
Fidelity National Information Services	8,275	706,685	0.12
First Data - Class A	10,690	194,558	0.03
Fiserv	5,985	732,205	0.13
Intuit	6,667	885,444	0.15
Jack Henry & Associates	1,562	162,245	0.03
Microsoft	196,570	13,549,570	2.32
MSCI	2,430	250,266	0.04
Nuance Communications	6,340	110,379	0.02
Oracle	82,948	4,159,013	0.71
Paychex	8,712	496,061	0.08
Red Hat	4,751	454,908	0.08
Salesforce.com	18,079	1,565,641	0.27
ServiceNow	4,239	449,334	0.08
Splunk	3,396	193,198	0.03
SS&C Technologies Holdings	3,156	121,222	0.02
Synopsys	4,122	300,618	0.05
Veeva Systems	2,312	141,749	0.02
Vmware - Class A	1,691	147,844	0.03
Workday - Class A	3,104	301,088	0.05
<b>Telecommunications (3.06%)</b>			
Arista Networks	980	146,794	0.02
AT&T	164,544	6,208,245	1.06
CenturyLink	14,136	337,568	0.06
Cisco Systems	134,002	4,194,263	0.72
CommScope Holding	5,319	202,281	0.03
Juniper Networks	9,939	277,099	0.05
Level 3 Communications	8,015	475,289	0.08
Motorola Solutions	4,531	393,019	0.07
Sprint	21,960	180,292	0.03
T-Mobile US	7,808	473,321	0.08
Verizon Communications	108,597	4,849,942	0.83
Zayo Group Holdings	5,303	163,863	0.03
<b>Textile (0.07%)</b>			
Mohawk Industries	1,762	425,858	0.07

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Toys, Games &amp; Hobbies (0.09%)</b>			
Hasbro	3,011	335,757	0.06
Mattel	9,965	214,546	0.03
<b>Transportation (1.58%)</b>			
CH Robinson Worldwide	3,736	256,588	0.04
CSX	24,434	1,333,119	0.23
Expeditors International of Washington	4,767	269,240	0.05
FedEx	6,982	1,517,398	0.26
JB Hunt Transport Services	2,094	191,350	0.03
Kansas City Southern	2,884	301,811	0.05
Norfolk Southern	7,853	955,710	0.16
Union Pacific	21,871	2,381,971	0.41
United Parcel Service - Class B	18,561	2,052,661	0.35
<b>Water (0.06%)</b>			
American Water Works	4,710	367,145	0.06
<b>Total Common Stocks</b>		<b>584,946,995</b>	<b>99.97</b>
<b>TOTAL INVESTMENTS (Cost USD 407,586,769)</b>		<b>584,946,995</b>	<b>99.97</b>
<b>Other net assets</b>		<b>195,164</b>	<b>0.03</b>
<b>TOTAL NET ASSETS</b>		<b>585,142,159</b>	<b>100.00</b>

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



**Schedule of Investments as at 30 June 2017 (Expressed in CAD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.36%)</b>			
CAE	77,607	1,735,293	0.36
<b>Apparel (0.55%)</b>			
Gildan Activewear	67,046	2,671,783	0.55
<b>Auto Parts &amp; Equipment (1.49%)</b>			
Linamar	14,314	914,951	0.19
Magna International	105,708	6,349,879	1.30
<b>Banks (28.76%)</b>			
Bank of Montreal	188,635	17,961,825	3.70
Bank of Nova Scotia	351,679	27,434,479	5.64
Canadian Imperial Bank of Commerce	124,796	13,152,250	2.71
National Bank of Canada	99,254	5,412,320	1.11
Royal Bank of Canada	429,363	40,428,820	8.32
Toronto-Dominion Bank	541,345	35,376,896	7.28
<b>Chemicals (2.34%)</b>			
Agrium	40,262	4,731,993	0.97
Methanex	26,005	1,488,786	0.31
Potash	244,473	5,170,604	1.06
<b>Commercial Services (0.21%)</b>			
Element Financial	113,612	1,011,147	0.21
<b>Computers (1.24%)</b>			
BlackBerry	145,540	1,886,198	0.39
CGI Group - Class A	62,284	4,126,938	0.85
<b>Diversified Financial Services (0.64%)</b>			
CI Financial	76,671	2,119,187	0.44
IGM Financial	24,833	998,783	0.20
<b>Electric (1.89%)</b>			
Atco - Class I	22,414	1,136,614	0.23
Emera	15,566	750,437	0.16
Fortis	116,665	5,317,590	1.09
Hydro One	85,682	1,990,393	0.41
<b>Engineering &amp; Construction (0.50%)</b>			
SNC-Lavalin Group	43,653	2,447,624	0.50
<b>Food (2.66%)</b>			
Empire - Class A	49,725	1,099,917	0.23
George Weston	15,086	1,770,945	0.36
Loblaw	64,160	4,628,502	0.95
Metro	66,848	2,853,073	0.59
Saputo	62,119	2,562,409	0.53
<b>Forest Products &amp; Paper (0.25%)</b>			
West Fraser Timber	19,713	1,209,984	0.25
<b>Gas (0.31%)</b>			
Canadian Utilities - Class A	36,588	1,524,622	0.31
<b>Hand &amp; Machine Tools (0.26%)</b>			
Finning International	49,563	1,259,891	0.26
<b>Insurance (8.23%)</b>			
Fairfax Financial Holdings	6,696	3,763,219	0.78
Great-West Lifeco	86,214	3,030,422	0.62
Industrial Alliance Insurance & Financial Services	31,316	1,761,838	0.36
Intact Financial	38,042	3,726,594	0.77
Manulife Financial	574,802	13,973,437	2.88
Power	102,522	3,032,601	0.62

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

**Schedule of Investments as at 30 June 2017 (Expressed in CAD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
<b>Insurance (8.23%) (continued)</b>			
Power Financial	72,237	2,403,325	0.50
Sun Life Financial	178,614	8,280,545	1.70
Trisura Group	288	6,250	0.00
<b>Internet (0.54%)</b>			
Shopify	23,163	2,608,154	0.54
<b>Media (1.76%)</b>			
Shaw Communications - Class B	122,072	3,453,417	0.71
Thomson Reuters	84,606	5,079,744	1.05
<b>Mining (7.05%)</b>			
Agnico Eagle Mines	65,584	3,835,352	0.79
Barrick Gold	339,906	7,012,261	1.44
Cameco	114,265	1,349,470	0.28
First Quantum Minerals	198,959	2,182,580	0.45
Franco-Nevada	51,819	4,848,704	1.00
Goldcorp	248,530	4,155,422	0.86
Kinross Gold	366,111	1,929,405	0.40
Teck Resources - Class B	165,098	3,711,403	0.76
Turquoise Hill Resources	301,647	1,040,682	0.21
Wheaton Precious Metals	128,131	3,300,655	0.68
Yamana Gold	283,296	886,716	0.18
<b>Miscellaneous Manufacturers (0.27%)</b>			
Bombardier - Class B	564,057	1,331,175	0.27
<b>Oil &amp; Gas (10.78%)</b>			
ARC Resources	102,052	1,730,802	0.36
Canadian Natural Resources	323,238	12,095,566	2.49
Cenovus Energy	297,433	2,843,459	0.59
Crescent Point Energy	156,390	1,551,389	0.32
Encana	283,257	3,231,962	0.66
Husky Energy	101,538	1,494,639	0.31
Imperial Oil	86,497	3,269,587	0.67
Peyto Exploration & Development	47,052	1,106,663	0.23
PrairieSky Royalty	62,973	1,859,593	0.38
Seven Generations Energy - Class A	72,532	1,610,936	0.33
Suncor Energy	485,469	18,394,420	3.78
Tourmaline Oil	66,798	1,862,328	0.38
Vermilion Energy	32,626	1,342,234	0.28
<b>Packaging &amp; Containers (0.55%)</b>			
CCL Industries - Class B	40,607	2,664,225	0.55
<b>Pharmaceuticals &amp; Biotechnology (0.44%)</b>			
Valeant Pharmaceuticals International	93,859	2,115,582	0.44
<b>Pipelines (10.93%)</b>			
AltaGas	48,664	1,444,348	0.30
Enbridge	474,075	24,490,714	5.04
Inter Pipeline	107,275	2,724,785	0.56
Keyera	54,509	2,225,057	0.46
Pembina Pipeline	116,168	4,989,416	1.02
TransCanada	252,295	15,596,877	3.21
Veresen	91,241	1,673,360	0.34
<b>Private Equity (0.52%)</b>			
Onex	24,181	2,510,230	0.52
<b>Real Estate (2.89%)</b>			
Brookfield Asset Management - Class A	258,330	13,146,414	2.71
First Capital Realty	45,345	896,017	0.18
<b>Real Estate Investment Trusts (0.23%)</b>			
RioCan Real Estate Investment Trust	46,146	1,110,734	0.23

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

**Schedule of Investments as at 30 June 2017 (Expressed in CAD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
<b>Retail (4.14%)</b>			
Alimentation Couche-Tard - Class B	122,204	7,596,201	1.56
Canadian Tire - Class A	19,506	2,878,305	0.59
Dollarama	31,875	3,949,631	0.81
Jean Coutu Group - Class A	22,118	440,148	0.09
Restaurant Brands International	64,900	5,265,986	1.09
<b>Software (1.46%)</b>			
Constellation Software	5,865	3,978,875	0.82
Open Text	76,728	3,140,477	0.64
<b>Telecommunications (2.38%)</b>			
BCE	44,165	2,579,236	0.53
Rogers Communications - Class B	105,277	6,448,216	1.33
TELUS	56,801	2,542,981	0.52
<b>Transportation (6.62%)</b>			
Canadian National Railway	221,337	23,289,079	4.79
Canadian Pacific Railway	42,623	8,893,289	1.83
<b>Total Common Stocks</b>		<b>487,211,265</b>	<b>100.25</b>
<b>TOTAL INVESTMENTS (Cost CAD 470,058,554)</b>		<b>487,211,265</b>	<b>100.25</b>
<b>Other net liabilities</b>		<b>(1,213,165)</b>	<b>(0.25)</b>
<b>TOTAL NET ASSETS</b>		<b>485,998,100</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 3,136,600	EUR 2,068,340	06 July 2017	72,825	0.01
CAD 11,338,900	EUR 7,680,556	06 July 2017	(38,096)	(0.01)
CHF 11,659,882	CAD 16,306,000	06 July 2017	(493,050)	(0.10)
CHF 1,475,993	CAD 2,019,200	06 July 2017	(17,482)	(0.00)
EUR 17,473,063	CAD 26,573,000	06 July 2017	(690,632)	(0.14)
EUR 1,387,376	CAD 2,050,700	06 July 2017	4,382	0.00
GBP 1,699,576	CAD 2,965,000	06 July 2017	(97,883)	(0.02)
GBP 291,077	CAD 507,800	06 July 2017	(16,764)	(0.00)
SGD 954,487	CAD 931,800	06 July 2017	(31,501)	(0.01)
USD 16,297,685	CAD 22,000,000	06 July 2017	(834,709)	(0.17)
USD 1,543,350	CAD 2,037,600	06 July 2017	(33,300)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(2,176,210)</b>	<b>(0.45)</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in SGD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value SGD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (1.06%)</b>			
Golden Agri-Resources	1,059,200	397,200	1.06
<b>Airlines (2.22%)</b>			
Singapore Airlines	82,200	831,864	2.22
<b>Banks (41.14%)</b>			
DBS Group Holdings	271,600	5,632,984	15.01
Oversea-Chinese Banking	478,800	5,166,252	13.77
United Overseas Bank	200,594	4,637,733	12.36
<b>Commercial Services (1.24%)</b>			
Hutchison Port Holdings Trust	784,400	464,400	1.24
<b>Distribution &amp; Wholesale (1.78%)</b>			
Jardine Cycle & Carriage	15,111	670,173	1.78
<b>Diversified Financial Services (2.40%)</b>			
Singapore Exchange	122,800	901,352	2.40
<b>Engineering &amp; Construction (3.72%)</b>			
SATS	102,500	523,775	1.39
Singapore Technologies Engineering	237,600	874,368	2.33
<b>Entertainment (2.66%)</b>			
Genting Singapore	919,900	998,092	2.66
<b>Food (2.18%)</b>			
Wilmar International	244,600	819,410	2.18
<b>Holding Companies - Diversified Operations (3.72%)</b>			
Keppel	221,700	1,394,493	3.72
<b>Lodging (1.79%)</b>			
City Developments	62,600	671,698	1.79
<b>Media (2.09%)</b>			
Singapore Press Holdings	242,500	783,275	2.09
<b>Real Estate (8.23%)</b>			
CapitaLand	389,500	1,363,250	3.64
Global Logistic Properties	405,800	1,160,588	3.09
UOL Group	73,789	563,748	1.50
<b>Real Estate Investment Trusts (7.84%)</b>			
Ascendas Real Estate Investment Trust	376,610	982,952	2.62
CapitaLand Commercial Trust	314,700	522,402	1.39
CapitaLand Mall Trust	378,800	748,130	1.99
Suntec Real Estate Investment Trust	368,100	688,347	1.84
<b>Shipping (2.34%)</b>			
SembCorp Industries	150,000	462,000	1.23
Yangzijiang Shipbuilding Holdings	348,800	415,072	1.11
<b>Telecommunications (13.53%)</b>			
Singapore Telecommunications - NPV	1,241,900	4,830,991	12.87
StarHub	91,200	248,064	0.66

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

**Schedule of Investments as at 30 June 2017 (Expressed in SGD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
<b>Transportation (2.01%)</b>			
ComfortDelGro	327,300	752,790	2.01
<b>Total Common Stocks</b>		<b>37,505,403</b>	<b>99.95</b>
<b>TOTAL INVESTMENTS (Cost SGD 35,100,252)</b>		<b>37,505,403</b>	<b>99.95</b>
<b>Other net assets</b>		<b>18,467</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>		<b>37,523,870</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in HKD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value HKD	% of Net Assets
<b>Common Stocks</b>			
<b>Apparel (0.64%)</b>			
Yue Yuen Industrial Holdings	64,000	2,073,600	0.64
<b>Banks (8.14%)</b>			
Bank of East Asia	104,862	3,518,120	1.09
BOC Hong Kong Holdings	320,000	11,952,000	3.70
Hang Seng Bank	66,200	10,810,460	3.35
<b>Distribution &amp; Wholesale (0.45%)</b>			
Li & Fung	508,000	1,442,720	0.45
<b>Diversified Financial Services (6.29%)</b>			
Hong Kong Exchanges and Clearing	100,629	20,306,932	6.29
<b>Electric (6.71%)</b>			
CLP Holdings	142,000	11,729,200	3.63
HK Electric Investments	233,500	1,676,530	0.52
Power Assets Holdings	120,000	8,274,000	2.56
<b>Engineering &amp; Construction (1.18%)</b>			
Cheung Kong Infrastructure Holdings	58,000	3,804,800	1.18
<b>Food (2.02%)</b>			
First Pacific	182,000	1,048,320	0.32
WH Group	695,000	5,476,600	1.70
<b>Gas (3.29%)</b>			
Hong Kong & China Gas	723,250	10,617,310	3.29
<b>Hand &amp; Machine Tools (1.32%)</b>			
Techtronic Industries	118,500	4,254,150	1.32
<b>Holding Companies - Diversified Operations (15.69%)</b>			
CK Hutchison Holdings	234,000	22,932,000	7.10
Jardine Matheson Holdings	18,600	9,321,838	2.89
Jardine Strategic Holdings	19,200	6,248,657	1.94
NWS Holdings	133,054	2,043,710	0.63
Swire Pacific - Class A	43,500	3,316,875	1.03
Wharf Holdings	105,000	6,793,500	2.10
<b>Insurance (18.44%)</b>			
AIA Group	1,043,600	59,537,380	18.44
<b>Lodging (8.55%)</b>			
Galaxy Entertainment Group	203,000	9,622,200	2.98
Melco Crown Entertainment - ADR	21,350	3,741,690	1.16
MGM China Holdings	82,000	1,423,520	0.44
Sands China	209,600	7,493,200	2.32
Shangri-La Asia	108,000	1,429,920	0.44
SJM Holdings	172,000	1,415,560	0.44
Wynn Macau	135,600	2,473,344	0.77
<b>Real Estate (19.62%)</b>			
Cheung Kong Property Holdings	230,000	14,064,500	4.36
Hang Lung Group	76,000	2,454,800	0.76
Hang Lung Properties	176,000	3,432,000	1.06
Henderson Land Development	104,109	4,533,947	1.40
Hongkong Land Holdings	101,900	5,854,712	1.81
Hysan Development	54,000	2,011,500	0.62
Kerry Properties	55,500	1,470,750	0.46
New World Development	501,014	4,965,049	1.54
Sino Land	270,239	3,459,059	1.07
Sun Hung Kai Properties	125,000	14,337,500	4.44
Swire Properties	100,800	2,595,600	0.80
Wheelock & Co	71,000	4,181,900	1.30

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

**Schedule of Investments as at 30 June 2017 (Expressed in HKD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value HKD</b>	<b>% of Net Assets</b>
<b>Real Estate Investment Trusts (3.52%)</b>			
Link REIT	191,500	11,375,100	3.52
<b>Semiconductors (0.75%)</b>			
ASM Pacific Technology	22,900	2,415,950	0.75
<b>Telecommunications (1.54%)</b>			
HKT Trust & HKT	326,000	3,338,240	1.03
PCCW	367,000	1,629,480	0.51
<b>Transportation (1.73%)</b>			
MTR	127,589	5,607,537	1.73
<b>Total Common Stocks</b>		<b>322,505,760</b>	<b>99.88</b>
<b>TOTAL INVESTMENTS (Cost HKD 286,311,775)</b>		<b>322,505,760</b>	<b>99.88</b>
<b>Other net assets</b>		<b>398,885</b>	<b>0.12</b>
<b>TOTAL NET ASSETS</b>		<b>322,904,645</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (8.25%)</b>			
Credit Suisse Group - Registered	1,691,810	23,448,487	2.91
UBS Group - Registered	2,643,797	42,935,263	5.34
<b>Building Materials (4.91%)</b>			
Geberit - Registered	26,691	11,936,215	1.48
LafargeHolcim - Registered	329,090	18,067,041	2.24
Sika	1,551	9,554,160	1.19
<b>Chemicals (3.50%)</b>			
EMS-Chemie Holding - Registered	5,948	4,205,236	0.52
Givaudan - Registered	6,654	12,762,372	1.59
Lonza Group - Registered	53,912	11,175,958	1.39
<b>Commercial Services (2.21%)</b>			
Adecco Group - Registered	117,686	8,579,310	1.07
SGS - Registered	3,970	9,218,340	1.14
<b>Diversified Financial Services (1.94%)</b>			
Julius Baer Group	161,766	8,161,095	1.02
Partners Group Holding	12,505	7,434,222	0.92
<b>Food (24.70%)</b>			
Barry Callebaut - Registered	1,571	2,070,578	0.26
Chocoladefabriken Lindt & Spruengli	732	4,069,920	0.51
Chocoladefabriken Lindt & Spruengli - Registered	74	4,946,900	0.61
Nestle - Registered	2,248,914	187,671,873	23.32
<b>Hand &amp; Machine Tools (1.10%)</b>			
Schindler Holding	29,601	6,006,043	0.74
Schindler Holding - Registered	14,532	2,888,962	0.36
<b>Healthcare Products (1.19%)</b>			
Sonova Holding - Registered	37,666	5,864,596	0.73
Straumann Holding	6,846	3,734,493	0.46
<b>Insurance (7.92%)</b>			
Baloise Holding - Registered	35,941	5,326,456	0.66
Swiss Life Holding - Registered	23,172	7,498,459	0.93
Swiss Re	234,041	20,513,694	2.55
Zurich Insurance Group	108,872	30,386,175	3.78
<b>Investment Companies (0.25%)</b>			
Pargesa Holding	27,140	1,979,863	0.25
<b>Machinery - Construction &amp; Mining (4.24%)</b>			
ABB - Registered	1,440,871	34,119,825	4.24
<b>Pharmaceuticals &amp; Biotechnology (31.87%)</b>			
Novartis - Registered	1,613,895	128,788,821	16.00
Roche Holding	507,523	123,937,117	15.40
Vifor Pharma	35,532	3,755,732	0.47
<b>Real Estate (0.56%)</b>			
Swiss Prime Site - Registered	51,493	4,485,040	0.56
<b>Retail (5.53%)</b>			
Compagnie Financiere Richemont - Registered	377,187	29,797,773	3.70
Dufry - Registered	25,244	3,965,832	0.50
Swatch Group	22,287	7,891,827	0.98
Swatch Group - Registered	40,285	2,821,964	0.35
<b>Telecommunications (1.08%)</b>			
Swisscom - Registered	18,757	8,678,864	1.08

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



**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value CHF</b>	<b>% of Net Assets</b>
<b>Transportation (0.77%)</b>			
Kuehne + Nagel International - Registered	38,912	6,225,920	0.77
<b>Total Common Stocks</b>		<b>804,904,426</b>	<b>100.02</b>
<b>TOTAL INVESTMENTS (Cost CHF 767,619,346)</b>		<b>804,904,426</b>	<b>100.02</b>
<b>Other net liabilities</b>		<b>(169,309)</b>	<b>(0.02)</b>
<b>TOTAL NET ASSETS</b>		<b>804,735,117</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>
CHF 392,000	GBP 318,000	04 July 2017	(3,572)	(0.00)
GBP 6,251,503	CHF 7,800,000	04 July 2017	(23,513)	(0.00)
GBP 1,874,891	CHF 2,339,900	04 July 2017	(7,650)	(0.00)
GBP 7,221,287	CHF 9,010,000	04 July 2017	(27,161)	(0.01)
GBP 11,765,613	CHF 14,493,000	04 July 2017	142,702	0.02
GBP 318,000	CHF 392,000	04 July 2017	3,572	0.00
SGD 3,636,356	CHF 2,539,000	04 July 2017	(9,780)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>74,598</b>	<b>0.01</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (8.22%)</b>			
Credit Suisse Group - Registered	549,751	6,976,027	2.91
UBS Group - Registered	856,803	12,739,309	5.31
<b>Building Materials (4.90%)</b>			
Geberit - Registered	8,697	3,560,821	1.48
LafargeHolcim - Registered	106,599	5,358,020	2.23
Sika	504	2,842,432	1.19
<b>Chemicals (3.48%)</b>			
EMS-Chemie Holding - Registered	1,893	1,225,318	0.51
Givaudan - Registered	2,164	3,800,010	1.59
Lonza Group - Registered	17,481	3,317,756	1.38
<b>Commercial Services (2.20%)</b>			
Adecco Group - Registered	38,096	2,542,645	1.06
SGS - Registered	1,289	2,740,274	1.14
<b>Diversified Financial Services (1.93%)</b>			
Julius Baer Group	52,164	2,409,411	1.00
Partners Group Holding	4,076	2,218,528	0.93
<b>Food (24.58%)</b>			
Barry Callebaut - Registered	519	626,270	0.26
Chocoladefabriken Lindt & Spruengli	235	1,196,249	0.50
Chocoladefabriken Lindt & Spruengli - Registered	24	1,468,898	0.61
Nestle - Registered	728,904	55,689,785	23.21
<b>Hand &amp; Machine Tools (1.09%)</b>			
Schindler Holding	9,542	1,772,557	0.74
Schindler Holding - Registered	4,661	848,349	0.35
<b>Healthcare Products (1.19%)</b>			
Sonova Holding - Registered	12,208	1,740,251	0.73
Straumann Holding	2,207	1,102,240	0.46
<b>Insurance (7.89%)</b>			
Baloise Holding - Registered	11,687	1,585,733	0.66
Swiss Life Holding - Registered	7,567	2,241,874	0.93
Swiss Re	75,843	6,086,201	2.54
Zurich Insurance Group	35,299	9,019,887	3.76
<b>Investment Companies (0.25%)</b>			
Pargesa Holding	8,805	588,076	0.25
<b>Machinery - Construction &amp; Mining (4.22%)</b>			
ABB - Registered	467,194	10,128,796	4.22
<b>Pharmaceuticals &amp; Biotechnology (31.71%)</b>			
Novartis - Registered	522,799	38,195,879	15.92
Roche Holding	164,623	36,805,696	15.34
Vifor Pharma	11,274	1,091,018	0.45
<b>Real Estate (0.55%)</b>			
Swiss Prime Site - Registered	16,576	1,321,834	0.55
<b>Retail (5.50%)</b>			
Compagnie Financiere Richemont - Registered	122,235	8,841,003	3.69
Dufry - Registered	8,247	1,186,181	0.49
Swatch Group	7,210	2,337,438	0.97
Swatch Group - Registered	13,058	837,459	0.35
<b>Telecommunications (1.08%)</b>			
Swisscom - Registered	6,101	2,584,517	1.08

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transportation (0.77%)</b>			
Kuehne + Nagel International - Registered	12,626	1,849,544	0.77
<b>Total Common Stocks</b>		<b>238,876,286</b>	<b>99.56</b>
<b>TOTAL INVESTMENTS (Cost EUR 228,113,556)</b>		<b>238,876,286</b>	<b>99.56</b>
<b>Other net assets</b>		<b>1,053,829</b>	<b>0.44</b>
<b>TOTAL NET ASSETS</b>		<b>239,930,115</b>	<b>100.00</b>

**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>
EUR 6,386,604	CHF 6,946,000	04 July 2017	27,240	0.01
EUR 218,517,289	CHF 237,657,000	04 July 2017	932,025	0.39
EUR 4,231,621	CHF 4,604,000	04 July 2017	16,461	0.01
EUR 1,337,510	CHF 1,453,000	04 July 2017	7,226	0.00
EUR 9,449,873	CHF 10,254,000	04 July 2017	61,892	0.03
EUR 1,370,117	CHF 1,490,000	04 July 2017	5,958	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>1,050,802</b>	<b>0.44</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (8.32%)</b>			
Credit Suisse Group - Registered	342,363	4,954,995	2.94
UBS Group - Registered	533,722	9,050,953	5.38
<b>Building Materials (4.96%)</b>			
Geberit - Registered	5,409	2,525,876	1.50
LafargeHolcim - Registered	66,406	3,806,912	2.26
Sika	314	2,019,777	1.20
<b>Chemicals (3.52%)</b>			
EMS-Chemie Holding - Registered	1,181	871,892	0.52
Givaudan - Registered	1,349	2,701,803	1.60
Lonza Group - Registered	10,885	2,356,248	1.40
<b>Commercial Services (2.23%)</b>			
Adecco Group - Registered	23,765	1,809,083	1.08
SGS - Registered	801	1,942,173	1.15
<b>Diversified Financial Services (1.96%)</b>			
Julius Baer Group	32,726	1,724,040	1.02
Partners Group Holding	2,535	1,573,704	0.94
<b>Food (24.90%)</b>			
Barry Callebaut - Registered	314	432,154	0.26
Chocoladefabriken Lindt & Spruengli	148	859,270	0.51
Chocoladefabriken Lindt & Spruengli - Registered	15	1,047,094	0.62
Nestle - Registered	454,277	39,585,878	23.51
<b>Hand &amp; Machine Tools (1.11%)</b>			
Schindler Holding	5,960	1,262,762	0.75
Schindler Holding - Registered	2,901	602,223	0.36
<b>Healthcare Products (1.20%)</b>			
Sonova Holding - Registered	7,654	1,244,429	0.74
Straumann Holding	1,369	779,815	0.46
<b>Insurance (7.99%)</b>			
Baloise Holding - Registered	7,294	1,128,774	0.67
Swiss Life Holding - Registered	4,684	1,582,773	0.94
Swiss Re	47,266	4,326,074	2.57
Zurich Insurance Group	21,997	6,410,863	3.81
<b>Investment Companies (0.25%)</b>			
Pargesa Holding	5,579	424,986	0.25
<b>Machinery - Construction &amp; Mining (4.27%)</b>			
ABB - Registered	291,104	7,198,186	4.27
<b>Pharmaceuticals &amp; Biotechnology (32.12%)</b>			
Novartis - Registered	325,758	27,145,083	16.12
Roche Holding	102,576	26,156,800	15.53
Vifor Pharma	7,093	782,885	0.47
<b>Real Estate (0.56%)</b>			
Swiss Prime Site - Registered	10,411	946,899	0.56
<b>Retail (5.58%)</b>			
Compagnie Financiere Richemont - Registered	76,147	6,281,641	3.73
Dufry - Registered	5,142	843,532	0.50
Swatch Group	4,508	1,666,875	0.99
Swatch Group - Registered	8,175	597,983	0.36
<b>Telecommunications (1.09%)</b>			
Swisscom - Registered	3,789	1,830,700	1.09

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transportation (0.78%)</b>			
Kuehne + Nagel International - Registered	7,867	1,314,384	0.78
<b>Total Common Stocks</b>		<b>169,789,519</b>	<b>100.84</b>
<b>TOTAL INVESTMENTS (Cost USD 159,936,628)</b>		<b>169,789,519</b>	<b>100.84</b>
<b>Other net liabilities</b>		<b>(1,409,682)</b>	<b>(0.84)</b>
<b>TOTAL NET ASSETS</b>		<b>168,379,837</b>	<b>100.00</b>

**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 166,827,905	CHF 161,063,000	05 July 2017	(1,357,758)	(0.81)
USD 1,512,678	CHF 1,455,000	05 July 2017	(6,666)	(0.00)
USD 1,541,989	CHF 1,489,000	05 July 2017	(12,859)	(0.01)
USD 1,610,690	CHF 1,567,000	05 July 2017	(25,607)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(1,402,890)</b>	<b>(0.83)</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.24%)</b>			
Dentsu	8,300	396,680	0.03
Hakuhodo DY Holdings	11,300	149,949	0.01
Interpublic Group of Companies	13,100	322,260	0.03
JCDecaux	2,881	94,372	0.01
Omnicom Group	8,489	703,738	0.05
Publicis Groupe	7,307	544,294	0.04
WPP	42,754	896,339	0.07
<b>Aerospace &amp; Defense (1.81%)</b>			
Airbus Group	20,596	1,691,335	0.13
Arconic	10,837	245,458	0.02
BAE Systems	110,751	911,353	0.07
Boeing	20,647	4,082,944	0.31
CAE	8,600	148,068	0.01
Cobham	71,233	119,916	0.01
Dassault Aviation	112	156,171	0.01
Elbit Systems	1,274	157,092	0.01
General Dynamics	8,989	1,780,721	0.14
Harris	4,100	447,228	0.03
IHI	75,000	254,984	0.02
Kawasaki Heavy Industries	36,000	106,372	0.01
L3 Technologies	3,161	528,140	0.04
Leonardo-Finmeccanica	18,295	303,606	0.02
Lockheed Martin	9,348	2,595,098	0.20
Meggitt	24,379	151,020	0.01
Northrop Grumman	6,044	1,551,555	0.12
Raytheon	10,056	1,623,843	0.13
Rockwell Collins	6,575	690,901	0.05
Rolls-Royce Holdings	55,882	646,758	0.05
Safran	10,626	972,467	0.08
Thales	3,616	388,667	0.03
TransDigm Group	2,181	586,406	0.05
United Technologies	26,998	3,296,726	0.25
Zodiac Aerospace	6,587	178,429	0.01
<b>Agriculture (1.70%)</b>			
Altria Group	67,437	5,022,033	0.38
Archer-Daniels-Midland	18,180	752,289	0.06
British American Tobacco	66,777	4,539,968	0.35
Bunge	5,253	391,874	0.03
Golden Agri-Resources	310,000	84,432	0.01
Imperial Brands	34,976	1,566,724	0.12
Japan Tobacco	38,800	1,362,973	0.10
Philip Morris International	54,163	6,361,444	0.49
Reynolds American	29,972	1,949,379	0.15
Swedish Match	6,083	213,980	0.01
<b>Airlines (0.16%)</b>			
American Airlines Group	4,800	241,536	0.02
ANA Holdings	42,000	145,931	0.01
Delta Air Lines	6,300	338,562	0.03
Deutsche Lufthansa - Registered	2,052	46,633	0.00
easyJet	4,650	82,085	0.01
International Consolidated Airlines Group	12,507	99,126	0.01
Japan Airlines	3,400	105,123	0.01
Qantas Airways	16,024	70,306	0.01
Ryanair Holdings	7,839	160,576	0.01
Singapore Airlines	26,400	194,043	0.01
Southwest Airlines	4,600	285,844	0.02
United Continental Holdings	3,373	253,818	0.02
<b>Apparel (0.76%)</b>			
adidas	7,044	1,347,709	0.11
Asics	4,900	90,796	0.01
Burberry Group	14,071	303,589	0.02

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Apparel (0.76%) (continued)</b>			
Christian Dior	1,829	522,247	0.04
Gildan Activewear	9,724	298,376	0.02
Hanesbrands	11,500	266,340	0.02
Hermes International	776	382,924	0.03
LVMH Moët Hennessy Louis Vuitton	9,807	2,441,767	0.19
Michael Kors Holdings	3,200	116,000	0.01
NIKE - Class B	47,006	2,773,354	0.21
Ralph Lauren	1,967	145,165	0.01
Under Armour - Class A	7,700	167,552	0.01
Under Armour - Class C	8,036	162,006	0.01
VF	13,152	757,555	0.06
Yue Yuen Industrial Holdings	32,000	132,813	0.01
<b>Auto Manufacturers (1.64%)</b>			
Bayerische Motoren Werke	11,460	1,062,387	0.08
Daimler - Registered	33,683	2,434,494	0.19
Ferrari	4,219	361,620	0.03
Fiat Chrysler Automobiles	34,712	365,423	0.03
Ford Motor	145,650	1,629,824	0.12
Fuji Heavy Industries	21,900	737,926	0.06
General Motors	49,459	1,727,603	0.13
Hino Motors	8,000	88,786	0.01
Honda Motor	60,100	1,638,896	0.12
Isuzu Motors	15,800	194,899	0.01
Mazda Motor	16,100	224,678	0.02
Mitsubishi Motors	24,500	161,356	0.01
Nissan Motor	83,400	829,843	0.06
PACCAR	12,564	829,727	0.06
Peugeot	11,224	223,579	0.02
Renault	6,687	604,428	0.05
Suzuki Motor	13,100	621,422	0.05
Tesla Motors	4,600	1,663,406	0.13
Toyota Motor	92,656	4,859,575	0.37
Volkswagen	1,268	196,324	0.01
Volvo - Class B	58,100	989,165	0.08
<b>Auto Parts &amp; Equipment (0.76%)</b>			
Aisin Seiki	8,000	409,398	0.03
Autoliv	3,000	329,400	0.03
BorgWarner	4,620	195,703	0.02
Bridgestone	22,200	956,283	0.07
Compagnie Generale des Etablissements Michelin	5,697	756,334	0.06
Continental	3,779	814,401	0.06
Delphi Automotive	10,400	911,560	0.07
Denso	16,200	683,699	0.05
GKN	81,801	346,392	0.03
Goodyear Tire & Rubber	7,977	278,876	0.02
JTEKT	3,800	55,532	0.00
Koito Manufacturing	5,000	257,209	0.02
Lear	2,502	355,484	0.03
Linamar	1,800	88,593	0.01
Magna International	12,332	570,404	0.04
Mobileye	7,800	489,840	0.04
NGK Insulators	13,900	276,986	0.02
NGK Spark Plug	6,600	140,329	0.01
NOK	2,100	44,370	0.00
Nokian Renkaat	3,264	134,913	0.01
Stanley Electric	4,400	132,752	0.01
Sumitomo Electric Industries	25,200	388,003	0.03
Sumitomo Rubber Industries	5,600	94,496	0.01
Toyoda Gosei	1,200	28,612	0.00
Toyota Industries	7,800	410,271	0.03
Valeo	8,480	570,543	0.04
WABCO Holdings	952	121,389	0.01
Yokohama Rubber	3,500	70,243	0.01

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (10.81%)</b>			
ABN AMRO Group - CVA	10,320	273,193	0.02
Aozora Bank	26,000	99,039	0.01
Australia & New Zealand Banking Group	102,836	2,265,444	0.17
Banco Bilbao Vizcaya Argentaria	239,754	1,986,625	0.15
Banco de Sabadell	184,156	373,660	0.03
Banco Espirito Santo - Registered*	53,033	0	0.00
Banco Santander	523,333	3,457,172	0.26
Bank Hapoalim	34,980	235,960	0.02
Bank Leumi Le-Israel	42,050	204,484	0.02
Bank of America	357,833	8,681,029	0.67
Bank of East Asia	45,409	195,156	0.01
Bank of Ireland	1,236,285	324,310	0.02
Bank of Kyoto	7,000	66,038	0.01
Bank of Montreal	23,008	1,686,934	0.13
Bank of New York Mellon	36,514	1,862,944	0.14
Bank of Nova Scotia	41,309	2,481,339	0.19
Bank of Queensland	13,757	120,824	0.01
Bankia	37,743	182,178	0.01
Bankinter	20,774	191,090	0.01
Barclays	616,294	1,623,084	0.12
BB&T	29,226	1,327,153	0.10
Bendigo & Adelaide Bank	15,232	129,455	0.01
BNP Paribas	40,073	2,882,174	0.22
BOC Hong Kong Holdings	166,000	794,228	0.06
CaixaBank	128,716	613,653	0.05
Canadian Imperial Bank of Commerce	15,212	1,234,460	0.09
Capital One Financial	18,243	1,507,237	0.12
Chiba Bank	34,000	246,315	0.02
Chugoku Bank	4,000	59,808	0.00
Citigroup	98,765	6,605,403	0.51
Citizens Financial Group	18,514	660,579	0.05
Comerica	6,121	448,302	0.03
Commerzbank	38,038	452,498	0.03
Commonwealth Bank of Australia	60,923	3,869,793	0.30
Concordia Financial Group	35,000	176,495	0.01
Credit Agricole	45,475	730,540	0.06
Credit Suisse Group - Registered	83,644	1,210,574	0.09
Danske Bank	25,874	993,871	0.08
DBS Group Holdings	59,942	902,928	0.07
Deutsche Bank - Registered	75,018	1,328,347	0.10
DNB	37,225	631,034	0.05
East West Bancorp	5,800	339,764	0.03
Erste Group Bank	11,992	458,537	0.04
Fifth Third Bancorp	26,369	684,539	0.05
First Republic Bank	6,200	620,620	0.05
Fukuoka Financial Group	31,000	147,330	0.01
Goldman Sachs Group	12,824	2,845,646	0.22
Hachijuni Bank	25,000	158,642	0.01
Hang Seng Bank	32,400	677,763	0.05
Hiroshima Bank	14,000	62,051	0.00
HSBC Holdings	697,192	6,445,276	0.49
Huntington Bancshares	45,700	617,864	0.05
ING Groep	138,767	2,389,888	0.18
Intesa Sanpaolo	463,441	1,467,331	0.11
Intesa Sanpaolo - Rsp	21,793	64,526	0.00
Investec	26,607	198,208	0.02
Irish Bank Resolution*	1,990	0	0.00
Japan Post Bank	13,700	175,335	0.01
JPMorgan Chase & Co	126,361	11,549,395	0.89
KBC Groep	8,832	668,970	0.05
KeyCorp	41,464	777,035	0.06
Kyushu Financial Group	10,000	63,101	0.00
Lloyds Banking Group	2,474,920	2,126,587	0.16
M&T Bank	5,513	892,830	0.07
Macquarie Group	11,814	801,981	0.06
Mediobanca	21,063	207,562	0.02
Mitsubishi UFJ Financial Group	424,100	2,848,974	0.22

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (10.81%) (continued)</b>			
Mizrahi Tefahot Bank	3,784	68,855	0.01
Mizuho Financial Group	879,400	1,607,589	0.12
Morgan Stanley	50,171	2,235,620	0.17
National Australia Bank	94,954	2,155,172	0.17
National Bank of Canada	10,314	433,066	0.03
Natixis	31,059	208,189	0.02
Nordea Bank	116,179	1,476,592	0.11
Northern Trust	7,827	760,863	0.06
Oversea-Chinese Banking	106,284	832,919	0.06
PNC Financial Services Group	16,724	2,088,326	0.16
Raiffeisen Bank International	3,299	83,155	0.01
Regions Financial	42,900	628,056	0.05
Resona Holdings	65,000	357,801	0.03
Royal Bank of Canada	51,529	3,736,021	0.29
Royal Bank of Scotland Group	99,946	320,927	0.02
Seven Bank	17,000	60,822	0.00
Shinsei Bank	96,000	167,462	0.01
Shizuoka Bank	16,000	144,535	0.01
Signature Bank	2,400	344,472	0.03
Skandinaviska Enskilda Banken - Class A	52,518	634,484	0.05
Societe Generale	28,338	1,522,638	0.12
Standard Chartered	112,169	1,132,395	0.09
State Street	14,000	1,256,220	0.10
Sumitomo Mitsui Financial Group	49,600	1,933,058	0.15
Sumitomo Mitsui Trust Holdings	9,900	354,113	0.03
SunTrust Banks	15,884	900,940	0.07
Suruga Bank	7,500	181,693	0.01
SVB Financial Group	2,000	351,580	0.03
Svenska Handelsbanken - Class A	54,202	774,998	0.06
Swedbank - Class A	36,118	879,125	0.07
Toronto-Dominion Bank	64,852	3,263,323	0.25
UBS Group - Registered	130,990	2,221,352	0.17
UniCredit	70,558	1,315,765	0.10
United Overseas Bank	48,115	807,945	0.06
US Bancorp	59,631	3,096,041	0.24
Wells Fargo & Co	169,448	9,389,114	0.72
Westpac Banking	114,288	2,674,647	0.21
Yamaguchi Financial Group	6,000	72,463	0.01
Zions Bancorporation	4,100	180,031	0.01
<b>Beverages (2.04%)</b>			
Anheuser-Busch InBev	27,410	3,023,394	0.23
Asahi Group Holdings	12,000	451,549	0.04
Brown-Forman - Class B	8,900	432,540	0.03
Carlsberg - Class B	3,783	403,614	0.03
Coca-Cola	142,960	6,411,756	0.49
Coca-Cola Amatil	19,042	134,815	0.01
Coca-Cola Bottlers Japan	5,900	170,657	0.01
Coca-Cola European Partners	7,976	323,399	0.03
Coca-Cola HBC - CDI	5,419	158,941	0.01
Constellation Brands - Class A	6,300	1,220,499	0.09
Diageo	90,190	2,657,598	0.20
Dr Pepper Snapple Group	7,303	665,376	0.05
Heineken	8,211	797,247	0.06
Heineken Holding	4,165	381,219	0.03
Kirin Holdings	24,600	501,152	0.04
Molson Coors Brewing - Class B	7,257	626,569	0.05
Monster Beverage	14,472	718,969	0.06
PepsiCo	51,305	5,925,214	0.45
Pernod Ricard	7,748	1,036,136	0.08
Remy Cointreau	611	71,256	0.01
Suntory Beverage & Food	5,400	250,872	0.02
Treasury Wine Estates	21,705	219,099	0.02
<b>Building Materials (0.82%)</b>			
Asahi Glass	6,600	277,839	0.02
Boral	39,317	209,599	0.02

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Building Materials (0.82%) (continued)</b>			
Compagnie de Saint-Gobain	16,999	906,981	0.07
CRH	29,826	1,053,709	0.08
Daikin Industries	9,700	990,201	0.08
Fletcher Building	32,339	189,192	0.01
Fortune Brands Home & Security	4,710	307,280	0.02
Geberit - Registered	1,169	545,896	0.04
HeidelbergCement	4,813	464,683	0.04
Imerys	2,246	195,072	0.01
James Hardie Industries - CDI	13,731	215,914	0.02
Johnson Controls International	33,825	1,466,652	0.11
LafargeHolcim - Registered - CH	10,466	599,993	0.05
LafargeHolcim - Registered - FR	6,097	349,574	0.03
Lennox International	900	165,276	0.01
LIXIL Group	9,900	247,500	0.02
Martin Marietta Materials	2,300	511,934	0.04
Masco	10,100	385,921	0.03
Rinnai	1,100	102,501	0.01
Sika	88	566,052	0.04
Taiheiyo Cement	63,000	229,325	0.02
TOTO	4,500	171,814	0.01
Vulcan Materials	4,480	567,526	0.04
<b>Chemicals (2.62%)</b>			
Agrium	5,571	504,165	0.04
Air Liquide	14,210	1,753,621	0.13
Air Products & Chemicals	8,633	1,235,037	0.09
Air Water	4,000	73,478	0.01
Akzo Nobel	8,522	739,577	0.06
Albemarle	4,700	496,038	0.04
Arkema	1,993	212,377	0.02
Asahi Kasei	40,000	429,868	0.03
Axalta Coating Systems	6,800	217,872	0.02
BASF	32,890	3,041,904	0.23
Brenntag	7,315	422,830	0.03
Celanese - Class A	4,463	423,717	0.03
CF Industries Holdings	5,460	152,662	0.01
Covestro	4,267	307,626	0.02
Croda International	5,722	288,756	0.02
Daicel	11,000	136,766	0.01
Dow Chemical	44,915	2,832,789	0.22
Eastman Chemical	4,786	401,976	0.03
El du Pont de Nemours & Co	30,807	2,486,433	0.19
EMS-Chemie Holding - Registered	270	199,332	0.02
Evonik Industries	5,667	180,881	0.01
FMC	5,800	423,690	0.03
Givaudan - Registered	298	596,840	0.05
Hitachi Chemical	7,000	208,704	0.02
Incitec Pivot	54,648	142,940	0.01
International Flavors & Fragrances	2,366	319,410	0.02
Israel Chemicals	16,505	77,897	0.01
Johnson Matthey	5,543	206,714	0.02
JSR	5,400	93,092	0.01
K+S - Registered	6,370	162,888	0.01
Kaneka	11,000	83,802	0.01
Kansai Paint	8,000	184,051	0.01
Koninklijke DSM	5,756	417,797	0.03
Kuraray	12,400	224,913	0.02
LANXESS	3,017	228,107	0.02
Linde	6,438	1,217,446	0.09
Lonza Group - Registered	2,208	477,960	0.04
LyondellBasell Industries - Class A	10,979	926,518	0.07
Methanex	3,200	141,064	0.01
Mitsubishi Chemical Holdings	58,800	486,738	0.04
Mitsubishi Gas Chemical	7,500	158,531	0.01
Mitsui Chemicals	31,000	164,160	0.01
Monsanto	15,499	1,834,462	0.14
Mosaic	14,491	330,830	0.03

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (2.62%) (continued)</b>			
Nippon Paint Holdings	5,300	200,472	0.02
Nissan Chemical Industries	6,700	221,226	0.02
Nitto Denko	4,600	378,284	0.03
Novozymes - Class B	7,292	318,692	0.02
Potash	28,455	463,404	0.04
PPG Industries	9,666	1,062,873	0.08
Praxair	9,739	1,290,904	0.10
Sherwin-Williams	2,779	975,318	0.07
Shin-Etsu Chemical	13,700	1,241,852	0.09
Solvay	2,246	300,997	0.02
Sumitomo Chemical	78,000	448,451	0.03
Symrise	5,074	358,919	0.03
Taiyo Nippon Sanso	3,000	33,669	0.00
Teijin	3,300	63,468	0.00
Toray Industries	57,000	477,012	0.04
Tosoh	22,000	225,365	0.02
Umicore	3,023	209,976	0.02
WR Grace & Co	2,476	178,297	0.01
Yara International	3,364	125,939	0.01
<b>Commercial Services (1.88%)</b>			
Abertis Infraestructuras	25,166	465,564	0.04
Adecco Group - Registered	6,711	510,867	0.04
AerCap Holdings	5,900	273,937	0.02
AMERCO	200	73,212	0.01
Ashtead Group	22,563	465,707	0.04
Atlantia	14,571	409,491	0.03
Automatic Data Processing	16,621	1,702,988	0.13
Babcock International Group	7,941	90,823	0.01
Benesse Holdings	1,300	49,057	0.00
Brambles	55,179	411,823	0.03
Bureau Veritas	11,985	264,846	0.02
Capita	27,611	248,008	0.02
CDK Global	4,533	281,318	0.02
Cintas	3,557	448,324	0.03
CoStar Group	1,300	342,680	0.03
Dai Nippon Printing	18,000	199,929	0.02
Ecolab	8,963	1,189,838	0.09
Edenred	7,514	195,655	0.02
Element Financial	13,580	93,064	0.01
Equifax	4,200	577,164	0.04
Experian	32,604	667,027	0.05
FleetCor Technologies	3,000	432,630	0.03
G4S	44,587	189,039	0.01
Gartner	3,902	481,936	0.04
Global Payments	6,300	569,016	0.04
Groupe Eurotunnel - Registered	15,443	164,475	0.01
H&R Block	6,227	192,477	0.01
Hutchison Port Holdings Trust	251,000	107,930	0.01
IHS Markit	14,624	644,041	0.05
Intertek Group	4,330	237,183	0.02
ISS	3,479	136,464	0.01
Macquarie Infrastructure	3,200	250,880	0.02
ManpowerGroup	2,500	279,125	0.02
Moody's	6,818	829,614	0.06
Nielsen Holdings	12,700	490,982	0.04
Park24	3,700	94,048	0.01
PayPal Holdings	41,043	2,202,778	0.17
Randstad Holding	4,856	283,129	0.02
Recruit Holdings	44,400	763,051	0.06
RELX - GB	39,060	842,233	0.06
RELX - NL	31,618	649,114	0.05
Robert Half International	4,832	231,598	0.02
Rollins	3,600	146,556	0.01
S&P Global	8,904	1,299,895	0.10
Sabre	5,055	110,047	0.01
Secom	8,100	614,565	0.05

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Commercial Services (1.88%) (continued)</b>			
Securitas - Class B	14,696	247,415	0.02
SGS - Registered	165	400,073	0.03
Sohgo Security Services	2,000	90,068	0.01
Toppan Printing	20,000	219,295	0.02
Total System Services	5,200	302,900	0.02
Transurban Group	65,317	593,702	0.05
United Rentals	3,200	360,672	0.03
Vantiv - Class A	4,900	310,366	0.02
Verisk Analytics	5,396	455,260	0.03
Western Union	15,867	302,266	0.02
<b>Computers (3.47%)</b>			
Accenture - Class A	22,397	2,770,061	0.21
Apple	185,774	26,755,171	2.05
Atos	3,236	453,602	0.03
BlackBerry	24,018	239,681	0.02
Capgemini	5,880	606,798	0.05
CGI Group - Class A	7,100	362,244	0.03
Check Point Software Technologies	4,252	463,808	0.04
Cognizant Technology Solutions - Class A	22,694	1,506,882	0.11
Computershare	17,756	192,583	0.01
Dell Technologies - Class V	7,777	475,252	0.04
DXC Technology	9,636	739,274	0.06
Fortinet	5,091	190,607	0.01
Fujitsu	61,000	449,411	0.03
Gemalto	1,630	97,695	0.01
Hewlett Packard Enterprise	63,995	1,061,677	0.08
HP	59,295	1,036,477	0.08
Ingenico Group	1,554	140,889	0.01
International Business Machines	32,360	4,977,939	0.38
Leidos Holdings	4,200	217,098	0.02
NetApp	7,655	306,583	0.02
Nomura Research Institute	3,666	144,376	0.01
NTT Data	28,500	317,061	0.02
Obic	1,800	110,538	0.01
Otsuka	1,200	74,439	0.01
Seagate Technology	8,974	347,742	0.03
TDK	5,500	361,739	0.03
Western Digital	10,065	891,759	0.07
<b>Cosmetics &amp; Personal Care (1.68%)</b>			
Beiersdorf	2,829	296,978	0.02
Colgate-Palmolive	29,328	2,174,085	0.17
Coty - Class A	19,100	358,316	0.03
Essity	26,911	735,426	0.06
Estee Lauder Companies - Class A	7,583	727,816	0.05
Kao	15,800	938,213	0.07
Kose	1,000	109,203	0.01
Lion	8,200	169,751	0.01
L'Oreal	8,844	1,839,873	0.14
Pola Orbis Holdings	4,400	115,991	0.01
Procter & Gamble	92,364	8,049,523	0.62
Shiseido	13,200	469,213	0.04
Unicharm	11,800	296,365	0.02
Unilever	45,287	2,444,200	0.19
Unilever - CVA	57,563	3,172,376	0.24
<b>Distribution &amp; Wholesale (0.53%)</b>			
Bunzl	12,844	381,723	0.03
Fastenal	9,339	406,527	0.03
HD Supply Holdings	4,400	134,772	0.01
ITOCHU	54,100	803,604	0.06
Jardine Cycle & Carriage	4,276	137,735	0.01
Li & Fung	164,000	59,663	0.00
LKQ	11,300	372,335	0.03
Marubeni	72,800	470,258	0.04
Mitsubishi	54,000	1,132,289	0.09

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Distribution &amp; Wholesale (0.53%) (continued)</b>			
Mitsui & Co	63,800	911,631	0.07
Rexel	15,589	254,699	0.02
Sumitomo	40,900	532,181	0.04
Toyota Tsusho	7,700	230,603	0.02
Travis Perkins	9,429	178,205	0.01
Wolseley	9,261	566,954	0.04
WW Grainger	1,787	322,607	0.03
<b>Diversified Financial Services (2.63%)</b>			
Aberdeen Asset Management	25,454	99,852	0.01
Acom	5,500	25,111	0.00
AEON Financial Service	3,500	74,074	0.01
Affiliated Managers Group	2,400	398,064	0.03
Alliance Data Systems	1,700	436,373	0.03
Ally Financial	13,900	290,510	0.02
American Express	26,643	2,244,406	0.17
Ameriprise Financial	5,271	670,946	0.05
ASX	4,821	198,247	0.02
BlackRock	4,416	1,865,363	0.14
CBOE Holdings	2,100	191,940	0.01
Charles Schwab	40,615	1,744,820	0.13
CI Financial	5,300	112,799	0.01
CIT Group	6,121	298,093	0.02
CME Group	12,241	1,533,063	0.12
Credit Saison	5,200	101,538	0.01
Daiwa Securities Group	50,000	296,280	0.02
Deutsche Boerse	7,488	789,307	0.06
Discover Financial Services	13,383	832,289	0.06
E*TRADE Financial	11,755	447,043	0.03
Eaton Vance	3,517	166,424	0.01
FNF Group	8,900	398,987	0.03
Franklin Resources	11,975	536,360	0.04
Hargreaves Lansdown	7,190	121,600	0.01
Hong Kong Exchanges and Clearing	39,934	1,032,311	0.08
IGM Financial	6,400	198,204	0.02
Intercontinental Exchange	19,695	1,298,294	0.10
Invesco	16,018	563,673	0.04
Japan Exchange Group	17,300	313,328	0.02
Julius Baer Group	7,663	403,695	0.03
London Stock Exchange Group	9,799	464,078	0.04
MasterCard - Class A	34,140	4,146,303	0.32
Mebuki Financial Group	25,740	95,758	0.01
Mitsubishi UFJ Lease & Finance	10,000	54,646	0.00
Nasdaq	5,200	371,748	0.03
Navient	11,000	183,150	0.01
Nomura Holdings	126,900	760,542	0.06
ORIX	47,900	741,776	0.06
Partners Group Holding	542	336,468	0.03
Provident Financial	5,152	162,821	0.01
Raymond James Financial	5,800	465,276	0.04
Schroders	4,275	172,365	0.01
SEI Investments	4,151	223,241	0.02
Singapore Exchange	33,000	175,923	0.01
Synchrony Financial	31,000	924,420	0.07
T Rowe Price Group	8,603	638,429	0.05
TD Ameritrade Holding	8,251	354,710	0.03
Visa - Class A	64,693	6,066,910	0.47
Worldpay Group	85,490	349,576	0.03
<b>Electric (2.60%)</b>			
AES	22,000	244,420	0.02
AGL Energy	21,796	426,325	0.03
Alliant Energy	8,028	322,485	0.02
Ameren	9,705	530,572	0.04
American Electric Power	17,858	1,240,595	0.10
Atco - Class I	4,500	175,710	0.01
AusNet Services	82,000	109,128	0.01

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.60%) (continued)</b>			
CenterPoint Energy	12,800	350,464	0.03
Chubu Electric Power	28,300	375,914	0.03
Chugoku Electric Power	9,400	103,654	0.01
CLP Holdings	65,500	693,055	0.05
CMS Energy	9,500	439,375	0.03
Consolidated Edison	11,426	923,449	0.07
Contact Energy	25,857	98,638	0.01
Dominion Resources	21,585	1,654,059	0.13
DONG Energy	3,963	178,672	0.01
DTE Energy	7,077	748,676	0.06
Duke Energy	23,485	1,963,111	0.15
E.ON	75,333	708,677	0.05
Edison International	11,245	879,247	0.07
EDP - Energias de Portugal	73,802	240,993	0.02
Electric Power Development	5,400	133,510	0.01
Electricite de France	13,139	142,094	0.01
Endesa	13,150	302,514	0.02
Enel	287,142	1,537,284	0.12
Engie	63,088	950,886	0.07
Entergy	5,951	456,858	0.04
Eversource Energy	11,284	685,052	0.05
Exelon	32,233	1,162,644	0.09
FirstEnergy	15,110	440,608	0.03
Fortis	12,105	424,845	0.03
Fortum	11,467	179,570	0.01
HK Electric Investments	80,000	73,580	0.01
Hydro One	6,300	112,689	0.01
Iberdrola	222,268	1,757,569	0.13
Kansai Electric Power	17,200	236,814	0.02
Kyushu Electric Power	14,300	173,596	0.01
Meridian Energy	34,480	73,467	0.01
Mighty River Power	41,045	99,776	0.01
NextEra Energy	16,615	2,328,260	0.18
OGE Energy	6,000	208,740	0.02
Origin Energy	73,152	384,923	0.03
PG&E	17,823	1,182,912	0.09
Pinnacle West Capital	3,723	317,051	0.02
Power Assets Holdings	40,500	357,714	0.03
PPL	24,924	963,562	0.07
Public Service Enterprise Group	15,773	678,397	0.05
Red Electrica	18,508	386,195	0.03
RWE	20,423	406,354	0.03
SCANA	4,379	293,437	0.02
Southern	34,575	1,655,451	0.13
SSE	44,248	835,125	0.06
Terna Rete Elettrica Nazionale	60,218	324,589	0.03
Tohoku Electric Power	21,300	294,780	0.02
Tokyo Electric Power	62,800	258,779	0.02
WEC Energy Group	9,557	586,609	0.05
Westar Energy	3,700	196,174	0.02
Xcel Energy	18,686	857,314	0.07
<b>Electrical Components &amp; Equipment (0.48%)</b>			
Acuity Brands	2,073	421,399	0.03
AMETEK	7,625	461,846	0.04
Brother Industries	8,000	184,621	0.01
Casio Computer	8,000	122,962	0.01
Emerson Electric	22,673	1,351,764	0.10
Gamesa Corporacion Tecnologica	4,933	105,184	0.01
Legrand	10,487	732,608	0.06
Mabuchi Motor	1,200	59,701	0.00
Nidec	8,600	880,972	0.07
OSRAM Licht	2,672	212,567	0.02
Prysmian	5,601	164,497	0.01
Schneider Electric - FR	19,541	1,499,279	0.12
Schneider Electric - GB	283	21,702	0.00

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electronics (1.37%)</b>			
Agilent Technologies	10,619	629,813	0.05
Allegion	1,900	154,128	0.01
Alps Electric	7,000	201,851	0.02
Amphenol - Class A	11,292	833,575	0.06
Arrow Electronics	4,199	329,286	0.03
Assa Abloy - Class B	36,479	800,548	0.06
Avnet	2,859	111,158	0.01
Corning	34,034	1,022,722	0.08
Flextronics International	22,300	363,713	0.03
FLIR Systems	4,526	156,871	0.01
Fortive	9,511	602,522	0.05
Garmin	3,650	186,260	0.01
Hamamatsu Photonics	5,200	159,665	0.01
Hirose Electric	984	140,296	0.01
Hitachi High-Technologies	3,600	139,694	0.01
Honeywell International	25,473	3,395,296	0.26
Hoya	13,300	690,450	0.05
Keyence	3,480	1,528,152	0.12
Koninklijke Philips	30,369	1,077,049	0.08
Kyocera	9,200	532,709	0.04
Mettler-Toledo International	1,100	647,394	0.05
Minebea	12,900	207,231	0.02
Murata Manufacturing	6,100	926,727	0.07
NEC	75,000	198,914	0.02
Nippon Electric Glass	2,400	87,255	0.01
Omron	7,400	321,066	0.02
Sensata Technologies Holding	7,300	311,856	0.02
TE Connectivity	13,670	1,075,556	0.08
Trimble Navigation	7,800	278,226	0.02
Waters	2,782	511,443	0.04
Yaskawa Electric	7,500	158,931	0.01
Yokogawa Electric	6,700	107,393	0.01
<b>Energy - Alternate Sources (0.07%)</b>			
Innogy	7,000	275,163	0.02
Vestas Wind Systems	7,020	647,208	0.05
<b>Engineering &amp; Construction (0.55%)</b>			
ACS Actividades de Construcción y Servicios	6,356	245,209	0.02
Aena	2,458	478,973	0.04
Aéroports de Paris	1,220	196,615	0.02
Auckland International Airport	17,518	91,454	0.01
Boskalis Westminster	2,858	92,689	0.01
Bouygues	9,034	380,414	0.03
Cheung Kong Infrastructure Holdings	24,000	201,679	0.02
CIMIC Group	4,014	119,586	0.01
Eiffage	1,881	170,686	0.01
Ferrovial	15,117	335,092	0.03
Fluor	6,386	292,351	0.02
Fraport Frankfurt Airport Services Worldwide	1,597	140,799	0.01
HOCHTIEF	787	143,977	0.01
Jacobs Engineering Group	4,482	243,776	0.02
Japan Airport Terminal	1,600	61,161	0.00
JGC	7,000	113,510	0.01
Kajima	38,000	320,612	0.02
LendLease Group	22,339	285,300	0.02
Obayashi	23,000	270,408	0.02
SATS	39,800	147,713	0.01
Shimizu	18,000	190,797	0.01
Singapore Technologies Engineering	33,000	88,201	0.01
Skanska - Class B	9,352	221,644	0.02
SNC-Lavalin Group	6,397	276,184	0.02
Sydney Airport	32,794	178,346	0.01
Taisei	40,000	365,255	0.03
Vinci	17,286	1,473,343	0.11

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Entertainment (0.19%)</b>			
Aristocrat Leisure	21,749	376,359	0.03
Genting Singapore	160,000	126,085	0.01
Merlin Entertainments	23,999	149,788	0.01
Oriental Land	7,200	487,519	0.04
Paddy Power Betfair	2,714	289,332	0.02
Sankyo	1,600	54,254	0.00
Sega Sammy Holdings	7,300	98,234	0.01
Tabcorp Holdings	51,490	172,595	0.01
Tatts Group	69,245	222,018	0.02
Toho	6,200	190,922	0.01
Vail Resorts	1,600	324,528	0.03
<b>Environmental Control (0.19%)</b>			
Kurita Water Industries	4,300	117,106	0.01
Republic Services	8,349	532,082	0.04
Stericycle	2,170	165,614	0.01
Waste Connections	8,758	564,190	0.04
Waste Management	15,719	1,152,989	0.09
<b>Food (2.89%)</b>			
Ajinomoto	15,400	332,575	0.02
Aramark	9,500	389,310	0.03
Associated British Foods	13,923	530,984	0.04
Barry Callebaut - Registered	82	112,855	0.01
Calbee	3,100	121,809	0.01
Campbell Soup	5,519	287,816	0.02
Carrefour	20,400	515,369	0.04
Casino Guichard Perrachon	2,241	132,553	0.01
Chocoladefabriken Lindt & Spruengli	34	197,400	0.01
Chocoladefabriken Lindt & Spruengli - Registered	3	209,419	0.02
Chr Hansen Holding	3,444	250,159	0.02
Colruyt	2,138	112,476	0.01
Compass Group	55,639	1,170,810	0.09
ConAgra Foods	17,307	618,898	0.05
Danone	20,815	1,562,365	0.12
Distribuidora Internacional de Alimentacion	17,004	105,716	0.01
Empire - Class A	4,800	81,756	0.01
First Pacific	63,000	46,485	0.00
Frutarom Industries	2,297	160,672	0.01
General Mills	21,618	1,197,637	0.09
George Weston	2,400	216,937	0.02
Hershey	4,693	503,887	0.04
Hormel Foods	8,316	283,659	0.02
ICA Gruppen	2,952	109,757	0.01
Ingredion	2,000	238,420	0.02
J Sainsbury	32,316	105,656	0.01
Jeronimo Martins	11,746	228,953	0.02
JM Smucker	4,154	491,543	0.04
Kellogg	8,778	609,720	0.05
Kerry Group - Class A	6,423	551,849	0.04
Kikkoman	5,000	159,754	0.01
Koninklijke Ahold Delhaize	46,532	888,426	0.07
Kraft Heinz	22,556	1,931,696	0.15
Kroger	35,198	820,817	0.06
Loblaw	8,385	465,769	0.04
Marine Harvest	11,125	189,785	0.01
McCormick & Co - Non-Voting Shares	4,340	423,193	0.03
MEIJI Holdings	4,200	340,530	0.03
Metro	7,100	233,332	0.02
METRO	5,766	194,366	0.01
Mondelez International - Class A	55,389	2,392,251	0.18
Nestle - Registered	109,390	9,532,288	0.73
NH Foods	6,000	182,360	0.01
Nisshin Seifun Group	5,445	89,409	0.01
Nissin Foods Holdings	2,500	156,194	0.01
Orkla	31,960	323,734	0.02
Saputo	7,400	235,043	0.02

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (2.89%) (continued)</b>			
Seven & i Holdings	27,700	1,140,936	0.09
Sodexo	3,602	465,055	0.04
Sysco	18,474	929,796	0.07
Tate & Lyle	14,017	120,533	0.01
Tesco	314,833	690,311	0.05
Toyo Suisan Kaisha	3,000	114,943	0.01
Tyson Foods - Class A	9,800	613,774	0.05
Wesfarmers	40,486	1,245,918	0.09
WH Group	300,500	303,331	0.02
Whole Foods Market	10,044	422,953	0.03
Wilmar International	101,900	247,932	0.02
WM Morrison Supermarkets	96,732	303,068	0.02
Woolworths	43,911	860,237	0.07
Yakult Honsha	2,500	170,212	0.01
Yamazaki Baking	4,500	89,672	0.01
<b>Forest Products &amp; Paper (0.17%)</b>			
International Paper	14,815	838,677	0.06
Mondi	10,512	275,003	0.02
Oji Holdings	20,000	103,240	0.01
Stora Enso - Class R	19,315	249,156	0.02
UPM-Kymmene	21,115	601,104	0.05
West Fraser Timber	2,400	113,430	0.01
<b>Gas (0.48%)</b>			
Atmos Energy	4,315	357,929	0.03
Canadian Utilities - Class A	4,200	134,761	0.01
Centrica	189,985	494,055	0.04
Enagas	8,559	239,656	0.02
Gas Natural SDG	8,182	191,212	0.01
Hong Kong & China Gas	341,617	642,410	0.05
National Grid	125,126	1,546,983	0.12
NiSource	14,100	357,576	0.03
Osaka Gas	83,000	339,431	0.02
Sempra Energy	8,086	911,697	0.07
Snam	84,701	368,647	0.03
Toho Gas	10,000	72,802	0.00
Tokyo Gas	72,000	374,418	0.03
UGI	4,900	237,209	0.02
<b>Hand &amp; Machine Tools (0.32%)</b>			
Disco	900	143,539	0.01
Finning International	5,400	105,696	0.01
Fuji Electric	17,000	89,569	0.01
Makita	10,800	399,377	0.03
Sandvik	39,791	625,085	0.05
Schindler Holding	1,719	364,209	0.03
Schindler Holding - Registered	593	123,102	0.01
SMC	2,300	699,048	0.05
Snap-on	2,400	379,200	0.03
Stanley Black & Decker	5,601	788,229	0.06
Techtronic Industries	60,500	278,225	0.02
THK	4,800	135,849	0.01
<b>Healthcare Products (2.28%)</b>			
Abbott Laboratories	64,124	3,117,068	0.24
Align Technology	2,800	420,336	0.03
Baxter International	17,092	1,034,750	0.08
Becton Dickinson & Co	7,921	1,545,466	0.12
Boston Scientific	47,796	1,324,905	0.10
Cochlear	1,638	195,312	0.01
Coloplast - Class B	4,631	386,461	0.03
Cooper Companies	2,100	502,782	0.04
CR Bard	2,406	760,561	0.06
CYBERDYNE	4,400	58,544	0.00
Danaher	21,623	1,824,765	0.14
DENTSPLY SIRONA	7,415	480,789	0.04

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Products (2.28%) (continued)</b>			
Edwards Lifesciences	7,700	910,448	0.07
Essilor International	7,449	946,449	0.07
Getinge - Class B	3,967	77,557	0.01
Henry Schein	3,146	575,781	0.04
Hologic	10,719	486,428	0.04
IDEXX Laboratories	3,000	484,260	0.04
Intuitive Surgical	1,370	1,281,457	0.10
Medtronic	48,484	4,302,955	0.33
Olympus	11,300	412,335	0.03
Patterson Companies	1,925	90,379	0.01
QIAGEN	6,199	205,922	0.02
ResMed	5,000	389,350	0.03
Shimadzu	7,000	133,197	0.01
Smith & Nephew	31,787	547,088	0.04
Sonova Holding - Registered	1,870	304,035	0.02
Straumann Holding	378	215,318	0.02
Stryker	11,609	1,611,097	0.12
Sysmex	5,100	304,566	0.02
Teleflex	1,900	394,744	0.03
Terumo	12,800	504,094	0.04
Thermo Fisher Scientific	13,909	2,426,703	0.19
Varian Medical Systems	3,951	407,704	0.03
William Demant Holding	5,615	145,138	0.01
Zimmer Biomet Holdings	7,456	957,350	0.07
<b>Healthcare Services (1.53%)</b>			
Aetna	12,909	1,959,974	0.15
Anthem	9,295	1,748,668	0.13
Centene	5,719	456,834	0.03
Cigna	9,415	1,575,977	0.12
DaVita HealthCare Partners	6,480	419,645	0.03
Envision Healthcare	2,691	168,645	0.01
Eurofins Scientific	511	287,418	0.02
Fresenius & Co	13,570	1,161,723	0.09
Fresenius Medical Care & Co	7,478	717,889	0.06
HCA Holdings	10,200	889,440	0.07
Healthscope	56,875	96,413	0.01
Humana	5,085	1,223,553	0.09
Laboratory	3,891	599,759	0.05
Mediclinic International	3,859	37,169	0.00
MEDNAX	2,000	120,740	0.01
Miraca Holdings	3,200	143,823	0.01
Quest Diagnostics	4,612	512,670	0.04
Quintiles Transnational Holdings	4,443	397,649	0.03
Ramsay Health Care	5,666	319,873	0.02
Ryman Healthcare	11,816	71,722	0.01
Sonic Healthcare	14,609	271,405	0.02
UnitedHealth Group	34,339	6,367,137	0.49
Universal Health Services - Class B	3,800	463,904	0.04
<b>Holding Companies - Diversified Operations (0.27%)</b>			
Bolloré	39,164	177,825	0.01
CK Hutchison Holdings	97,720	1,226,750	0.09
Industrivarden - Class C	4,435	106,214	0.01
Jardine Matheson Holdings	6,600	423,720	0.03
Jardine Strategic Holdings	6,000	250,140	0.02
Keppel	47,500	216,999	0.02
Leucadia National	10,047	262,830	0.02
NWS Holdings	31,628	62,231	0.01
Swire Pacific - Class A	25,500	249,073	0.02
Wendel	1,154	170,579	0.01
Wharf Holdings	39,100	324,061	0.03
<b>Home Builders (0.29%)</b>			
Barratt Developments	28,685	209,962	0.02
Berkeley Group Holdings	3,863	161,926	0.01
Daiwa House Industry	17,300	590,934	0.04

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Home Builders (0.29%) (continued)</b>			
DR Horton	14,100	487,437	0.04
Lida Group Holdings	4,700	78,264	0.01
Lennar - Class A	6,200	330,584	0.03
NVR	70	168,743	0.01
Persimmon	11,100	323,259	0.02
PulteGroup	10,400	255,112	0.02
Sekisui Chemical	15,400	275,627	0.02
Sekisui House	24,100	424,581	0.03
Taylor Wimpey	149,332	341,783	0.03
Toll Brothers	3,410	134,729	0.01
<b>Home Furnishings (0.33%)</b>			
Electrolux - Class B	8,373	274,085	0.02
Hoshizaki Electric	1,600	144,678	0.01
Leggett & Platt	5,186	272,421	0.02
Panasonic	84,300	1,143,407	0.09
SEB	893	160,161	0.01
Sharp	32,000	118,761	0.01
Sony	43,700	1,666,947	0.13
Whirlpool	3,000	574,860	0.04
<b>Household Products (0.54%)</b>			
Avery Dennison	3,345	295,598	0.02
Church & Dwight	7,776	403,419	0.03
Clorox	4,616	615,036	0.05
Henkel & Co	3,971	479,634	0.04
Kimberly-Clark	12,801	1,652,737	0.13
Newell Brands	17,045	913,953	0.07
Reckitt Benckiser Group	23,593	2,385,493	0.18
Societe BIC	965	114,355	0.01
Spectrum Brands Holdings	1,100	137,544	0.01
<b>Insurance (4.75%)</b>			
Admiral Group	2,346	61,038	0.01
Aegon	58,214	296,856	0.02
Aflac	14,075	1,093,346	0.08
Ageas	5,896	237,112	0.02
AIA Group	433,800	3,170,236	0.24
Alleghany	636	378,293	0.03
Allianz - Registered	16,042	3,154,351	0.24
Allstate	12,456	1,101,609	0.09
American Financial Group	3,000	298,110	0.02
American International Group	34,827	2,177,384	0.17
AMP	124,283	494,769	0.04
Aon	9,003	1,196,949	0.09
Arch Capital Group	4,679	436,504	0.03
Arthur J Gallagher & Co	5,084	291,059	0.02
Assicurazioni Generali	43,978	722,793	0.06
Assurant	2,064	214,016	0.02
Aviva	157,085	1,073,279	0.08
AXA	66,505	1,816,662	0.14
Axis Capital Holdings	2,621	169,474	0.01
Baloise Holding - Registered	2,373	367,231	0.03
Berkshire Hathaway - Class B	44,140	7,475,992	0.57
Challenger	16,509	168,927	0.01
Chubb	17,066	2,481,055	0.19
Cincinnati Financial	5,952	431,222	0.03
CNP Assurances	13,151	294,813	0.02
Dai-ichi Life Insurance	31,700	571,734	0.04
Direct Line Insurance Group	31,287	144,435	0.01
Everest Re Group	1,392	354,389	0.03
Fairfax Financial Holdings	879	380,386	0.03
Gjensidige Forsikring	10,431	177,448	0.01
Great-West Lifeco	7,800	211,111	0.02
Hannover Rueck	2,421	289,795	0.02
Hartford Financial Services Group	12,489	656,547	0.05
Industrial Alliance Insurance & Financial Services	6,400	277,250	0.02

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (4.75%) (continued)</b>			
Insurance Australia Group	95,502	496,668	0.04
Intact Financial	4,887	368,623	0.03
Japan Post Holdings	15,400	191,061	0.02
Legal & General Group	241,802	811,291	0.06
Lincoln National	8,000	540,640	0.04
Loews	9,077	424,894	0.03
Manulife Financial	74,414	1,392,935	0.11
Mapfre	48,110	167,798	0.01
Markel	500	487,930	0.04
Marsh & McLennan Companies	18,484	1,441,013	0.11
Medibank Private	121,825	261,648	0.02
MetLife	31,281	1,718,578	0.13
MS&AD Insurance Group Holdings	17,800	597,875	0.05
Münchener Rückversicherungs-Gesellschaft - Registered	5,794	1,166,704	0.09
NN Group	9,792	347,556	0.03
Old Mutual	169,941	426,920	0.03
Poste Italiane	31,910	218,188	0.02
Power	10,869	247,559	0.02
Power Financial	9,739	249,493	0.02
Principal Financial Group	9,396	602,002	0.05
Progressive	21,125	931,401	0.07
Prudential	93,026	2,127,923	0.16
Prudential Financial	14,784	1,598,742	0.12
QBE Insurance Group	42,625	386,134	0.03
Reinsurance Group of America	2,600	333,814	0.03
RenaissanceRe Holdings	1,200	166,860	0.01
RSA Insurance Group	29,423	235,238	0.02
Sampo - Class A	15,410	788,629	0.06
SCOR	7,324	289,946	0.02
Sompo Japan Nipponkoa Holdings	11,400	440,233	0.03
Sony Financial Holdings	5,900	100,504	0.01
St James's Place	20,936	321,443	0.03
Standard Life	57,224	296,655	0.02
Sun Life Financial	22,470	802,117	0.06
Suncorp Group	44,782	509,067	0.04
Swiss Life Holding - Registered	1,049	354,468	0.03
Swiss Re	10,218	935,214	0.07
T&D Holdings	17,200	261,689	0.02
Tokio Marine Holdings	23,000	952,056	0.07
Torchmark	4,078	311,967	0.02
Travelers Companies	9,822	1,242,778	0.10
Trisura Group	41	685	0.00
Tryg	8,029	175,390	0.01
UnipolSai	24,796	54,045	0.00
Unum Group	7,781	362,828	0.03
Voya Financial	7,300	269,297	0.02
Willis Towers Watson	5,313	772,829	0.06
WR Berkley	3,151	217,955	0.02
XL Group	8,616	377,381	0.03
Zurich Insurance Group	5,438	1,584,865	0.12
<b>Internet (4.58%)</b>			
Alphabet - Class A	10,535	9,794,179	0.75
Alphabet - Class C	11,032	10,025,109	0.77
Amazon.com	14,472	14,008,896	1.07
Auto Trader Group	25,044	123,617	0.01
CDW	6,837	427,518	0.03
eBay	37,943	1,324,969	0.10
Expedia	4,225	629,314	0.05
F5 Networks	2,700	343,062	0.03
Facebook - Class A	83,825	12,655,898	0.97
Iliad	770	181,880	0.01
Kakaku.com	4,000	57,423	0.01
M3	8,200	225,872	0.02
MercadoLibre	1,600	401,408	0.03
Mixi	2,100	116,812	0.01
Netflix	15,300	2,285,973	0.18

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Internet (4.58%) (continued)</b>			
Palo Alto Networks	3,100	414,811	0.03
Priceline Group	1,809	3,383,771	0.26
Rakuten	32,800	385,917	0.03
SBI Holdings	8,380	113,513	0.01
Seek	12,098	156,921	0.01
Shopify	3,400	294,787	0.02
Start Today	6,300	155,033	0.01
Symantec	20,975	592,544	0.05
Trend Micro	4,900	252,501	0.02
TripAdvisor	4,900	187,180	0.01
Twitter	23,500	419,945	0.03
United Internet - Registered	4,686	257,317	0.02
VeriSign	3,117	289,756	0.02
Yahoo Japan	37,300	162,333	0.01
Zillow Group - Class C	2,400	117,624	0.01
<b>Investment Companies (0.12%)</b>			
EXOR	3,509	189,664	0.01
Groupe Bruxelles Lambert	3,111	299,082	0.02
Investment Kinnevik - Class B	8,242	252,013	0.02
Investor - Class B	15,332	738,011	0.06
Pargesa Holding	1,460	111,217	0.01
<b>Iron &amp; Steel (0.27%)</b>			
ArcelorMittal	22,982	520,573	0.04
BlueScope Steel	18,093	183,332	0.01
Fortescue Metals Group	73,192	293,061	0.02
Hitachi Metals	7,000	97,312	0.01
JFE Holdings	20,400	354,131	0.03
Kobe Steel	9,600	98,597	0.01
Nippon Steel & Sumitomo Metal	27,889	629,960	0.05
Nucor	9,043	523,319	0.04
Steel Dynamics	9,300	333,033	0.03
ThyssenKrupp	10,658	302,380	0.02
Voestalpine	4,336	201,773	0.01
<b>Leisure Time (0.29%)</b>			
Carnival - GB	5,937	391,763	0.03
Carnival - US	12,688	831,952	0.06
Flight Centre Travel Group	2,267	66,600	0.01
Harley-Davidson	5,055	273,071	0.02
Norwegian Cruise Line Holdings	5,300	287,737	0.02
Polaris Industries	2,000	184,460	0.01
Royal Caribbean Cruises	6,693	731,077	0.06
Shimano	2,300	363,955	0.03
TUI	13,813	200,775	0.02
Yamaha	5,000	172,659	0.01
Yamaha Motor	8,500	219,233	0.02
<b>Lodging (0.50%)</b>			
Accor	6,836	320,020	0.03
City Developments	21,300	165,994	0.01
Crown Resorts	11,469	108,031	0.01
Galaxy Entertainment Group	98,000	595,046	0.05
HiltonWorldwide Holdings	6,266	387,552	0.03
InterContinental Hotels Group	6,818	377,896	0.03
Las Vegas Sands	14,164	904,938	0.07
Marriott International - Class A	11,923	1,195,996	0.09
Melco Crown Entertainment - ADR	8,300	186,335	0.01
MGM China Holdings	26,800	59,598	0.01
MGM Resorts International	14,359	449,293	0.03
Sands China	87,200	399,336	0.03
Shangri-La Asia	13,000	22,048	0.00
SJM Holdings	50,000	52,713	0.00
Whitbread	5,768	297,221	0.02
Wyndham Worldwide	4,600	461,886	0.04

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Lodging (0.50%) (continued)</b>			
Wynn Macau	39,600	92,527	0.01
Wynn Resorts	3,103	416,174	0.03
<b>Machinery - Construction &amp; Mining (0.64%)</b>			
ABB - Registered	75,261	1,860,994	0.14
Atlas Copco - Class A	22,758	871,515	0.07
Atlas Copco - Class B	10,308	355,758	0.03
Caterpillar	20,613	2,215,073	0.17
Hitachi	175,000	1,073,736	0.08
Hitachi Construction Machinery	3,200	79,943	0.01
Komatsu	32,200	818,039	0.06
Mitsubishi Electric	72,900	1,048,148	0.08
<b>Machinery - Diversified (0.83%)</b>			
AGCO	2,569	173,125	0.01
Alstom	4,308	150,402	0.01
Amada Holdings	12,000	138,626	0.01
ANDRITZ	3,956	237,964	0.02
CNH Industrial	36,004	407,153	0.03
Cummins	5,422	879,557	0.07
Deere & Co	10,661	1,317,593	0.10
FANUC	7,000	1,349,101	0.10
Flowserve	5,000	232,150	0.02
GEA Group	7,623	311,521	0.02
Hexagon - Class B	10,465	496,912	0.04
Husqvarna - Class B	22,313	221,422	0.02
IDEX	1,600	180,816	0.01
Kone - Class B	10,663	541,681	0.04
Kubota	35,300	592,993	0.05
MAN	1,336	143,037	0.01
Metso	4,029	139,513	0.01
Middleby	2,200	267,322	0.02
Mitsubishi Heavy Industries	113,000	462,419	0.04
Nabtesco	3,700	107,516	0.01
Rockwell Automation	4,480	725,581	0.06
Roper Technologies	3,678	851,567	0.06
Sumitomo Heavy Industries	14,000	92,328	0.01
Wabtec	2,800	256,200	0.02
Weir Group	6,367	143,161	0.01
Xylem	7,281	403,586	0.03
<b>Media (2.19%)</b>			
Altice - Class A	13,802	317,986	0.02
Altice - Class B	2,819	64,963	0.00
Axel Springer	1,038	62,273	0.00
CBS - Class B - Non-Voting Shares	11,748	749,287	0.06
Charter Communications - Class A	7,757	2,612,945	0.20
Comcast - Class A	169,126	6,582,384	0.50
Discovery Communications - Class A	4,565	117,914	0.01
Discovery Communications - Class C	8,477	213,705	0.02
DISH Network - Class A	9,218	578,522	0.04
ITV	120,866	284,796	0.02
Lagardere	3,695	116,526	0.01
Liberty Broadband - Class C	4,400	381,700	0.03
Liberty Global - Class A	5,942	190,857	0.01
Liberty Global - Class C	21,743	677,947	0.05
Liberty SiriusXM Group - Class A	5,300	222,494	0.02
Liberty SiriusXM Group - Class C	8,200	341,940	0.03
News - Class A	19,540	267,698	0.02
Pearson	32,755	294,213	0.02
ProSiebenSat.1 Media	9,372	391,654	0.03
RTL Group	1,033	77,890	0.01
Schibsted - Class A	2,800	67,387	0.01
Schibsted - Class B	2,566	56,518	0.00
Scripps Networks Interactive - Class A	3,782	258,348	0.02
Shaw Communications - Class B	11,936	260,006	0.02
Singapore Press Holdings	44,000	103,221	0.01

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Media (2.19%) (continued)</b>			
Sirius XM Holdings	64,193	351,136	0.03
Sky	41,081	530,420	0.04
Telenet Group Holding	2,137	134,420	0.01
Thomson Reuters	11,325	523,564	0.04
Time Warner	28,088	2,820,316	0.22
Twenty-First Century Fox - Class A	37,161	1,053,143	0.08
Twenty-First Century Fox - Class B	16,300	454,281	0.03
Viacom - Class B	10,084	338,520	0.03
Vivendi	34,761	772,713	0.06
Walt Disney	54,912	5,834,400	0.45
Wolters Kluwer	12,237	517,313	0.04
<b>Metal Fabricate &amp; Hardware (0.06%)</b>			
Maruichi Steel Tube	1,000	29,058	0.00
MISUMI Group	7,300	166,712	0.01
NSK	14,700	183,554	0.01
SKF - Class B	10,611	214,748	0.02
Tenaris	15,770	245,515	0.02
<b>Mining (1.13%)</b>			
Agnico Eagle Mines	9,631	433,681	0.03
Alumina	110,396	162,584	0.01
Anglo American	42,649	567,285	0.04
Antofagasta	10,714	111,266	0.01
Barrick Gold	40,420	642,076	0.05
BHP Billiton - AU	110,293	1,969,494	0.15
BHP Billiton - GB	78,202	1,194,586	0.09
Boliden	9,159	249,646	0.02
Cameco	11,998	109,106	0.01
First Quantum Minerals	18,244	154,105	0.01
Franco-Nevada	7,275	524,156	0.04
Freeport-McMoRan	52,427	629,648	0.05
Fresnillo	9,492	183,218	0.01
Glencore	439,785	1,640,654	0.13
Goldcorp	28,549	367,552	0.03
Kinross Gold	40,755	165,380	0.01
Mitsubishi Materials	6,400	193,663	0.02
Newcrest Mining	23,144	357,893	0.03
Newmont Mining	19,339	626,390	0.05
Norsk Hydro	53,208	293,968	0.02
Randgold Resources	3,291	290,903	0.02
Rio Tinto - AU	12,940	627,994	0.05
Rio Tinto - GB	40,958	1,724,821	0.13
South32 - AU	132,793	272,982	0.02
South32 - GB	75,794	156,540	0.01
Sumitomo Metal Mining	19,000	253,734	0.02
Teck Resources - Class B	23,759	411,259	0.03
Turquoise Hill Resources	20,948	55,648	0.01
Wheaton Precious Metals	14,844	294,434	0.02
Yamana Gold	29,395	70,845	0.01
<b>Miscellaneous Manufacturers (1.93%)</b>			
3M	21,131	4,399,263	0.34
Alfa Laval	8,610	175,986	0.01
AO Smith	4,500	253,485	0.02
Bombardier - Class B	57,200	103,944	0.01
Dover	6,151	493,433	0.04
Eaton	16,052	1,249,327	0.09
FUJIFILM Holdings	15,600	560,911	0.04
General Electric	313,327	8,462,962	0.65
Illinois Tool Works	10,600	1,518,450	0.12
IMI	13,118	203,623	0.01
Ingersoll-Rand	9,406	859,614	0.07
Konica Minolta	25,200	209,028	0.02
Nikon	9,800	156,647	0.01
Orica	12,977	205,849	0.01
Parker-Hannifin	4,686	748,917	0.06

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (1.93%) (continued)</b>			
Pentair	5,428	361,179	0.03
Siemens - Registered	27,542	3,780,558	0.29
Smiths Group	16,555	343,421	0.03
Textron	9,165	431,672	0.03
Toshiba	123,000	297,538	0.02
Wartsila	5,922	349,537	0.03
<b>Office &amp; Business Equipment (0.14%)</b>			
Canon	36,600	1,243,019	0.09
Ricoh	31,500	278,106	0.02
Seiko Epson	7,500	166,808	0.01
Xerox	6,955	199,817	0.02
<b>Oil &amp; Gas (4.79%)</b>			
Anadarko Petroleum	18,134	822,196	0.06
Antero Resources	4,300	92,923	0.01
Apache	15,690	752,022	0.06
ARC Resources	14,984	195,679	0.01
BP	690,727	3,972,887	0.30
Cabot Oil & Gas	15,608	391,449	0.03
Caltex Australia	9,279	224,983	0.02
Canadian Natural Resources	38,245	1,101,970	0.08
Cenovus Energy	29,925	220,284	0.02
Chevron	66,514	6,939,406	0.53
Cimarex Energy	3,700	347,837	0.03
Concho Resources	5,600	680,568	0.05
ConocoPhillips	42,525	1,869,399	0.14
Continental Resources	2,900	93,757	0.01
Crescent Point Energy	21,677	165,578	0.01
DCC	2,743	249,055	0.02
Devon Energy	18,407	588,472	0.05
Diamondback Energy	4,200	373,002	0.03
Encana	38,520	338,426	0.03
Eni	86,628	1,300,255	0.10
EOG Resources	21,076	1,907,800	0.15
EQT	5,423	317,734	0.02
Exxon Mobil	146,590	11,834,211	0.91
Galp Energia	20,374	308,014	0.02
Helmerich & Payne	2,550	138,567	0.01
Hess	9,737	427,162	0.03
HollyFrontier	3,422	94,002	0.01
Husky Energy	10,539	119,453	0.01
Idemitsu Kosan	3,400	96,529	0.01
Imperial Oil	13,181	383,647	0.03
Inpex	35,700	343,465	0.03
JX Holdings	103,500	452,006	0.03
Lundin Petroleum	5,212	100,167	0.01
Marathon Oil	26,294	311,584	0.02
Marathon Petroleum	19,316	1,010,806	0.08
Murphy Oil	6,107	156,522	0.01
Neste	5,230	205,735	0.02
Newfield Exploration	5,400	153,684	0.01
Noble Energy	14,288	404,350	0.03
Occidental Petroleum	25,703	1,538,839	0.12
Oil Search	40,299	210,815	0.02
OMV	5,359	277,708	0.02
Parsley Energy - Class A	8,000	222,000	0.02
Peyto Exploration & Development	7,000	126,773	0.01
Phillips 66	15,235	1,259,782	0.10
Pioneer Natural Resources	6,604	1,053,866	0.08
PrairieSky Royalty	10,363	235,635	0.02
Range Resources	7,018	162,607	0.01
Repsol	45,633	697,426	0.05
Royal Dutch Shell - Class A	161,643	4,272,809	0.33
Royal Dutch Shell - Class B	135,353	3,626,219	0.28
Santos	56,262	130,762	0.01
Seven Generations Energy - Class A	9,300	159,046	0.01

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (4.79%) (continued)</b>			
Showa Shell Sekiyu	5,600	51,933	0.00
Statoil	42,700	705,494	0.05
Suncor Energy	58,034	1,693,161	0.13
Tesoro	4,800	449,280	0.03
Total	81,688	4,032,831	0.31
Tourmaline Oil	9,300	199,649	0.02
Valero Energy	16,295	1,099,261	0.08
Vermilion Energy	5,432	172,074	0.01
Woodside Petroleum	26,479	606,681	0.05
<b>Oil &amp; Gas Services (0.51%)</b>			
Baker Hughes	14,789	806,148	0.06
Core Laboratories	2,300	232,921	0.02
Halliburton	29,687	1,267,932	0.10
National Oilwell Varco	14,488	477,235	0.04
Petrofac	17,537	100,686	0.01
Saipem	13,269	48,943	0.00
Schlumberger	47,969	3,158,279	0.24
TechnipFMC - FR	5,182	140,341	0.01
TechnipFMC - US	11,442	311,222	0.02
Weatherford International	41,731	161,499	0.01
<b>Packaging &amp; Containers (0.21%)</b>			
Amcor	36,116	449,062	0.03
Ball	13,242	558,945	0.04
CCL Industries - Class B	4,300	217,235	0.02
Crown Holdings	5,561	331,769	0.03
Packaging Corp of America	3,383	376,833	0.03
Sealed Air	5,700	255,132	0.02
Toyo Seikan Group Holdings	10,400	175,493	0.01
WestRock	7,785	441,098	0.03
<b>Pharmaceuticals &amp; Biotechnology (8.41%)</b>			
AbbVie	56,429	4,091,667	0.31
Alexion Pharmaceuticals	8,520	1,036,628	0.08
Alfresa Holdings	6,000	115,717	0.01
Alkermes	4,800	278,256	0.02
Allergan	12,032	2,924,859	0.22
AmerisourceBergen	5,901	557,822	0.04
Amgen	26,218	4,515,526	0.35
Astellas Pharma	74,100	906,465	0.07
AstraZeneca	45,333	3,023,758	0.23
Bayer - Registered	29,647	3,827,732	0.29
Biogen	8,093	2,196,116	0.17
BioMarin Pharmaceutical	6,100	554,002	0.04
Bristol-Myers Squibb	59,632	3,322,695	0.26
Cardinal Health	10,329	804,836	0.06
Celgene	27,488	3,569,867	0.27
Chugai Pharmaceutical	9,600	359,274	0.03
CSL	15,725	1,664,899	0.13
Daiichi Sankyo	17,800	419,336	0.03
DexCom	3,800	277,970	0.02
Eisai	8,400	463,884	0.04
Eli Lilly & Co	35,266	2,902,392	0.22
Express Scripts Holding	20,150	1,286,376	0.10
Genmab	2,275	484,748	0.04
Gilead Sciences	44,693	3,163,371	0.24
GlaxoSmithKline	174,375	3,704,478	0.28
Grifols	11,360	315,948	0.02
H Lundbeck	2,947	165,189	0.01
Hikma Pharmaceuticals	7,189	137,271	0.01
Hisamitsu Pharmaceutical	1,800	86,187	0.01
Illumina	4,810	834,631	0.06
Incyte	6,100	768,051	0.06
Jazz Pharmaceuticals	2,000	311,000	0.02
Johnson & Johnson	97,202	12,858,853	0.99
Kyowa Hakko Kirin	11,700	217,318	0.02

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (8.41%) (continued)</b>			
Mallinckrodt	2,928	131,204	0.01
McKesson	7,593	1,249,352	0.10
Medipal Holdings	8,200	151,652	0.01
Merck	5,205	627,791	0.05
Merck & Co	96,563	6,188,723	0.47
Mitsubishi Tanabe Pharma	6,000	138,626	0.01
Mylan	16,000	621,120	0.05
Novartis - Registered	79,240	6,602,989	0.51
Novo Nordisk - Class B	64,151	2,743,649	0.21
Ono Pharmaceutical	17,100	373,016	0.03
Orion - Class B	4,166	265,611	0.02
Otsuka Holdings	12,700	541,412	0.04
Perrigo	3,572	269,757	0.02
Pfizer	211,236	7,095,417	0.54
Recordati	3,805	154,149	0.01
Regeneron Pharmaceuticals	3,000	1,473,420	0.11
Roche Holding	24,718	6,303,071	0.48
Sanofi	41,617	3,975,775	0.31
Santen Pharmaceutical	16,200	219,729	0.02
Seattle Genetics	1,800	93,132	0.01
Shionogi & Co	10,900	607,183	0.05
Shire	30,722	1,691,230	0.13
Sumitomo Dainippon Pharma	900	12,279	0.00
Suzuken	3,080	102,246	0.01
Taisho Pharmaceutical Holdings	1,900	144,580	0.01
Takeda Pharmaceutical	25,800	1,310,895	0.10
Taro Pharmaceutical Industries	500	56,030	0.00
TESARO	1,000	139,860	0.01
Teva Pharmaceutical Industries - ADR	30,989	1,029,455	0.08
UCB	3,284	225,595	0.02
United Therapeutics	1,492	193,557	0.02
Valeant Pharmaceuticals International	14,095	244,630	0.02
VCA	1,700	156,927	0.01
Vertex Pharmaceuticals	9,481	1,221,816	0.09
Vifor Pharma	1,300	143,487	0.01
Zoetis	18,637	1,162,576	0.09
<b>Pipelines (0.68%)</b>			
AltaGas	6,042	138,082	0.01
APA Group	38,087	267,898	0.02
Cheniere Energy	8,600	418,906	0.03
Enbridge	15,967	635,646	0.05
Enbridge	44,062	1,752,709	0.14
Inter Pipeline	9,949	194,583	0.02
Keyera	4,350	136,727	0.01
Kinder Morgan	74,728	1,431,788	0.11
Koninklijke Vopak	2,193	101,550	0.01
ONEOK	5,966	311,187	0.02
Pembina Pipeline	13,277	439,091	0.03
Plains GP Holdings - Class A	7,454	194,997	0.02
Targa Resources	9,000	406,800	0.03
TransCanada	30,836	1,467,838	0.11
Veresen	9,872	139,410	0.01
Williams Companies	27,383	829,157	0.06
<b>Private Equity (0.06%)</b>			
3i Group	31,897	373,929	0.03
Eurazeo	1,591	119,202	0.01
Onex	3,800	303,749	0.02
<b>Real Estate (0.77%)</b>			
Aeon Mall	3,720	73,235	0.01
Azrieli Group	2,359	131,142	0.01
Brookfield Asset Management - Class A	30,749	1,204,910	0.09
CapitaLand	98,150	249,501	0.02
CBRE Group - Class A	9,858	358,831	0.03
Cheung Kong Property Holdings	93,720	734,134	0.06

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (0.77%) (continued)</b>			
Daito Trust Construction	2,100	326,980	0.02
Deutsche Wohnen	10,681	407,982	0.03
First Capital Realty	3,700	56,296	0.00
Global Logistic Properties	69,000	143,327	0.01
Hang Lung Group	6,000	24,826	0.00
Hang Lung Properties	110,000	274,773	0.02
Henderson Land Development	57,733	322,076	0.02
Hongkong Land Holdings	38,800	285,568	0.02
Hulic	16,600	169,457	0.01
Hysan Development	11,236	53,615	0.00
IMMOFINANZ	129	294	0.00
Jones Lang LaSalle	1,419	177,375	0.01
Kerry Properties	46,500	157,850	0.01
L E Lundbergforetagen - Class B	365	28,777	0.00
Mitsubishi Estate	42,500	791,863	0.06
Mitsui Fudosan	31,100	741,933	0.06
New World Development	266,643	338,493	0.03
Nomura Real Estate Holdings	4,400	86,308	0.01
REA Group	2,405	122,492	0.01
Sino Land	80,624	132,197	0.01
Sumitomo Realty & Development	11,000	339,222	0.03
Sun Hung Kai Properties	52,008	764,152	0.06
Swire Properties	51,400	169,546	0.01
Swiss Prime Site - Registered	2,314	210,463	0.02
Tokyo Tatemono	9,400	123,147	0.01
Tokyu Fudosan Holdings	15,900	93,962	0.01
UOL Group	17,952	99,614	0.01
Vonovia	14,902	590,883	0.05
Wheelock & Co	30,000	226,351	0.02
<b>Real Estate Investment Trusts (2.46%)</b>			
AGNC Investment	14,000	298,060	0.02
Alexandria Real Estate Equities	3,500	421,645	0.03
American Tower	15,693	2,076,498	0.16
Annaly Capital Management	35,862	432,137	0.03
Ascendas Real Estate Investment Trust	32,600	61,798	0.00
AvalonBay Communities	4,668	897,050	0.07
Boston Properties	5,142	632,569	0.05
British Land	30,477	239,706	0.02
Brixmor Property Group	11,000	196,680	0.02
Camden Property Trust	1,900	162,469	0.01
CapitaLand Commercial Trust	72,000	86,807	0.01
CapitaLand Mall Trust	65,000	93,238	0.01
Colony NorthStar	14,662	206,588	0.02
Crown Castle International	13,560	1,358,441	0.10
Daiwa House REIT Investment	48	114,019	0.01
Dexus Property Group	38,210	277,849	0.02
Digital Realty Trust	5,158	582,596	0.04
Duke Realty	9,700	271,115	0.02
Equinix	2,978	1,278,038	0.10
Equity Residential	12,118	797,728	0.06
Essex Property Trust	2,290	589,148	0.05
Extra Space Storage	4,452	347,256	0.03
Federal Realty Investment Trust	2,200	278,058	0.02
Fonciere Des Regions	1,711	158,499	0.01
Gecina	1,550	242,815	0.02
GGP	22,224	523,597	0.04
Goodman Group	67,783	409,185	0.03
GPT Group	66,412	244,009	0.02
Hammerson	26,803	200,016	0.02
HCP	17,353	554,602	0.04
Host Hotels & Resorts	24,940	455,654	0.03
ICADE	988	82,824	0.01
Intu Properties	37,047	129,497	0.01
Iron Mountain	7,677	263,782	0.02
Japan Prime Realty Investment	38	131,728	0.01
Japan Real Estate Investment	43	213,928	0.02

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (2.46%) (continued)</b>			
Japan Retail Fund Investment	53	97,877	0.01
Kimco Realty	16,815	308,555	0.02
Klepierre	9,120	373,269	0.03
Land Securities Group	24,058	316,564	0.02
Liberty Property Trust	3,995	162,636	0.01
Link REIT	84,500	642,968	0.05
Macerich	5,589	324,497	0.02
Mid-America Apartment Communities	4,800	505,824	0.04
Mirvac Group	142,854	233,397	0.02
National Retail Properties	6,000	234,600	0.02
Nippon Building Fund	62	316,732	0.02
Nippon Prologis REIT	52	110,794	0.01
Nomura Real Estate Master Fund	141	192,877	0.01
Prologis	17,285	1,013,592	0.08
Public Storage	6,044	1,260,355	0.10
Realty Income	10,600	584,908	0.04
Regency Centers	6,200	388,368	0.03
RioCan Real Estate Investment Trust	4,324	80,141	0.01
SBA Communications	4,519	609,613	0.05
Scentre Group	192,562	598,204	0.05
Segro	44,834	284,896	0.02
Simon Property Group	11,476	1,856,358	0.14
SL Green Realty	3,000	317,400	0.02
Stockland	103,152	346,558	0.03
Suntec Real Estate Investment Trust	63,000	85,565	0.01
UDR	10,400	405,288	0.03
Unibail-Rodamco	2,491	626,891	0.05
United Urban Investment	131	187,126	0.01
Ventas	12,777	887,746	0.07
VEREIT	27,267	221,953	0.02
Vicinity Centres	137,177	270,420	0.02
Vornado Realty Trust	5,803	544,902	0.04
Welltower	13,232	990,415	0.08
Westfield	74,170	456,844	0.03
Weyerhaeuser	27,435	919,073	0.07
<b>Retail (4.27%)</b>			
ABC-Mart	2,400	141,189	0.01
Advance Auto Parts	2,211	257,780	0.02
Aeon	18,200	276,499	0.02
Alimentation Couche-Tard - Class B	14,888	712,588	0.05
AutoNation	2,500	105,400	0.01
AutoZone	1,043	594,990	0.05
Bed Bath & Beyond	5,435	165,224	0.01
Best Buy	9,909	568,083	0.04
Canadian Tire - Class A	2,400	272,691	0.02
CarMax	5,998	378,234	0.03
Chipotle Mexican Grill	1,021	424,838	0.03
Coach	8,094	383,170	0.03
Compagnie Financiere Richemont - Registered	18,851	1,555,087	0.12
Costco Wholesale	15,787	2,524,815	0.19
CVS Health	36,068	2,902,031	0.22
Darden Restaurants	3,841	347,380	0.03
Dick's Sporting Goods	2,600	103,558	0.01
Dixons Carphone	30,500	112,356	0.01
Dollar General	10,328	744,546	0.06
Dollar Tree	8,098	566,212	0.04
Dollarama	2,700	257,609	0.02
Domino's Pizza	1,700	359,601	0.03
Domino's Pizza Enterprises	2,112	84,370	0.01
Don Quijote Holdings	6,000	227,483	0.02
Dufry - Registered	860	141,081	0.01
FamilyMart	3,700	211,739	0.02
Fast Retailing	2,000	666,073	0.05
Foot Locker	3,400	167,552	0.01
Gap	4,873	107,157	0.01
Genuine Parts	5,020	465,655	0.04

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Retail (4.27%) (continued)</b>			
Harvey Norman Holdings	8,918	26,131	0.00
Hennes & Mauritz - Class B	32,072	798,135	0.06
Home Depot	42,676	6,546,498	0.50
HUGO BOSS	2,449	171,224	0.01
Industria de Diseno Textil	37,539	1,439,016	0.11
Isetan Mitsukoshi Holdings	11,500	115,246	0.01
J Front Retailing	8,500	130,420	0.01
Jean Coutu Group - Class A	5,042	77,259	0.01
Kering	2,717	924,084	0.07
Kingfisher	93,898	366,760	0.03
Kohl's	4,931	190,682	0.01
L Brands	8,216	442,760	0.03
Lawson	1,400	97,935	0.01
Liberty Interactive QVC Group - Class A	14,600	358,284	0.03
Lowe's Companies	30,932	2,398,158	0.18
lululemon athletica	4,337	258,789	0.02
Luxottica Group	6,086	351,581	0.03
Macy's	8,277	192,357	0.01
Marks & Spencer Group	54,866	237,537	0.02
Marui Group	5,700	84,009	0.01
McDonald's	29,540	4,524,346	0.35
McDonald's Holdings Japan	2,700	103,569	0.01
Next	5,859	293,463	0.02
Nitori Holdings	3,300	441,723	0.03
Nordstrom	4,155	198,734	0.01
O'Reilly Automotive	3,337	729,935	0.06
Pandora	4,325	403,055	0.03
PVH	2,400	274,800	0.02
Restaurant Brands International	8,809	550,367	0.04
Ross Stores	14,356	828,772	0.06
Ryohin Keikaku	900	224,840	0.02
Shimamura	900	110,217	0.01
Signet Jewelers	1,100	69,564	0.00
Staples	21,299	214,481	0.02
Starbucks	51,570	3,007,047	0.23
Sundrug	2,400	89,498	0.01
Swatch Group	1,111	410,803	0.03
Swatch Group - Registered	3,159	231,074	0.02
Takashimaya	9,000	85,627	0.01
Target	18,731	979,444	0.07
Tiffany & Co	4,111	385,900	0.03
TJX Companies	23,566	1,700,758	0.13
Tractor Supply	6,200	336,102	0.03
Tsuruha Holdings	1,100	116,794	0.01
Ulta Salon Cosmetics & Fragrance	2,000	574,680	0.04
USS	11,000	218,610	0.02
Walgreens Boots Alliance	32,577	2,551,105	0.19
Wal-Mart Stores	52,957	4,007,786	0.31
Yamada Denki	19,700	97,834	0.01
Yum! Brands	11,017	812,614	0.06
Zalando	2,878	131,333	0.01
<b>Savings &amp; Loans (0.04%)</b>			
New York Community Bancorp	11,400	149,682	0.01
People's United Financial	17,449	308,149	0.03
<b>Semiconductors (2.38%)</b>			
Advanced Micro Devices	28,700	358,176	0.03
Analog Devices	12,102	941,536	0.07
Applied Materials	36,760	1,518,556	0.12
ASM Pacific Technology	6,900	93,250	0.01
ASML Holding	13,342	1,736,285	0.13
Broadcom	14,301	3,332,848	0.26
Infineon Technologies	42,861	903,641	0.07
Intel	169,725	5,726,521	0.44
KLA-Tencor	5,353	489,853	0.04
Lam Research	5,998	848,297	0.06

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Semiconductors (2.38%) (continued)</b>			
Marvell Technology Group	12,600	208,152	0.02
Maxim Integrated Products	11,546	518,415	0.04
Microchip Technology	8,723	673,241	0.05
Micron Technology	36,700	1,095,862	0.08
NVIDIA	18,919	2,734,931	0.21
NXP Semiconductors	13,200	1,444,740	0.11
Qorvo	4,700	297,604	0.02
QUALCOMM	52,301	2,888,061	0.22
Rohm	2,700	207,378	0.02
Skyworks Solutions	6,800	652,460	0.05
STMicroelectronics	22,569	323,565	0.02
Texas Instruments	36,201	2,784,943	0.21
Tokyo Electron	5,400	728,587	0.06
Xilinx	8,042	517,261	0.04
<b>Shipping (0.04%)</b>			
Huntington Ingalls Industries	1,900	353,704	0.03
SembCorp Industries	33,000	73,821	0.00
Yangzijiang Shipbuilding Holdings	88,000	76,057	0.01
<b>Software (3.68%)</b>			
Activision Blizzard	24,429	1,406,378	0.11
Adobe Systems	17,137	2,423,857	0.19
Akamai Technologies	4,813	239,736	0.02
Amadeus IT Holding - Class A	15,373	917,888	0.07
ANSYS	2,900	352,872	0.03
Autodesk	7,351	741,128	0.06
Broadridge Financial Solutions	5,600	423,136	0.03
CA	8,074	278,311	0.02
Cadence Design Systems	9,400	314,806	0.02
Cerner	10,000	664,700	0.05
Citrix Systems	5,695	453,208	0.03
Constellation Software	634	331,187	0.03
Dassault Systemes	4,923	440,716	0.03
DeNA	4,100	91,809	0.01
Electronic Arts	10,928	1,155,308	0.09
Fidelity National Information Services	11,015	940,681	0.07
First Data - Class A	8,700	158,340	0.01
Fiserv	7,966	974,560	0.07
Intuit	8,481	1,126,362	0.09
Jack Henry & Associates	2,300	238,901	0.02
Konami Holdings	4,000	222,143	0.02
Microsoft	260,045	17,924,902	1.37
MSCI	3,012	310,206	0.02
Nexon	8,700	171,894	0.01
Nuance Communications	12,439	216,563	0.02
Open Text	9,668	304,698	0.02
Oracle	109,330	5,481,806	0.42
Oracle Japan	1,900	123,273	0.01
Paychex	11,533	656,689	0.05
Red Hat	6,307	603,895	0.05
Sage Group	37,950	339,150	0.03
Salesforce.com	23,628	2,046,185	0.16
SAP	33,743	3,519,506	0.27
ServiceNow	6,700	710,200	0.05
Splunk	5,760	327,686	0.03
SS&C Technologies Holdings	4,100	157,481	0.01
Synopsys	4,451	324,611	0.02
Veeva Systems	4,800	294,288	0.02
Vmware - Class A	2,500	218,575	0.02
Workday - Class A	4,600	446,200	0.03
<b>Telecommunications (3.71%)</b>			
Arista Networks	2,000	299,580	0.02
AT&T	217,415	8,203,068	0.63
BCE	3,166	142,369	0.01
Bezeq The Israeli Telecommunication	28,991	48,142	0.00

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (3.71%) (continued)</b>			
BT Group	324,715	1,243,221	0.09
CenturyLink	19,893	475,045	0.04
Cisco Systems	177,817	5,565,672	0.43
CommScope Holding	8,200	311,846	0.02
Deutsche Telekom - Registered	111,607	2,001,052	0.15
Elisa	6,418	248,369	0.02
Eutelsat Communications	5,504	140,367	0.01
Hikari Tsushin	1,000	105,198	0.01
HKT Trust & HKT	84,960	111,445	0.01
Inmarsat	15,269	152,620	0.01
Juniper Networks	13,956	389,093	0.03
KDDI	64,700	1,713,087	0.13
Koninklijke KPN	137,085	437,943	0.03
Level 3 Communications	11,644	690,489	0.05
Millicom International Cellular - SDR	2,044	120,587	0.01
Motorola Solutions	4,639	402,387	0.03
NICE-Systems	3,006	241,018	0.02
Nippon Telegraph & Telephone	23,000	1,086,953	0.08
Nokia - FI	181,337	1,107,542	0.08
Nokia - FR	37,598	230,150	0.02
NTT DOCOMO	44,300	1,045,600	0.08
Orange	66,054	1,046,443	0.08
PCCW	140,000	79,626	0.01
Proximus	5,476	191,304	0.01
Rogers Communications - Class B	13,149	620,140	0.05
SES - FDR	14,683	343,726	0.03
Singapore Telecommunications	133,700	377,741	0.03
Singapore Telecommunications - NPV	170,000	480,299	0.04
SoftBank Group	28,900	2,339,830	0.18
Spark New Zealand	95,029	263,013	0.02
Sprint	29,378	241,193	0.02
StarHub	33,000	65,192	0.00
Swisscom - Registered	758	366,237	0.03
TDC	39,930	231,906	0.02
Tele2 - Class B	21,241	222,117	0.02
Telecom Italia	432,550	398,623	0.03
Telecom Italia - Rsp	182,203	134,039	0.01
Telefonaktiebolaget LM Ericsson - Class B	113,276	809,157	0.06
Telefonica	159,398	1,643,121	0.13
Telefonica Deutschland Holding	15,846	79,034	0.01
Telenor	29,367	485,556	0.04
Telia	72,202	332,053	0.03
Telstra	181,838	599,759	0.05
TELUS	7,862	271,026	0.02
T-Mobile US	11,322	686,340	0.05
TPG Telecom	12,351	54,001	0.00
Verizon Communications	147,071	6,568,191	0.50
Vodafone Group	960,531	2,716,825	0.21
Zayo Group Holdings	7,300	225,570	0.02
<b>Textile (0.05%)</b>			
Mohawk Industries	2,500	604,225	0.05
<b>Toys, Games &amp; Hobbies (0.18%)</b>			
Bandai Namco Holdings	8,500	289,738	0.02
Hasbro	3,603	401,771	0.03
Mattel	13,865	298,513	0.02
Nintendo	4,100	1,374,938	0.11
<b>Transportation (1.89%)</b>			
AP Moeller - Maersk - Class A	151	287,926	0.02
AP Moeller - Maersk - Class B	228	457,833	0.04
Aurizon Holdings	98,771	406,086	0.03
Canadian National Railway	26,184	2,121,414	0.16
Canadian Pacific Railway	5,159	828,848	0.06
Central Japan Railway	5,200	847,383	0.06
CH Robinson Worldwide	5,433	373,138	0.03

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (1.89%) (continued)</b>			
ComfortDelGro	76,000	126,956	0.01
CSX	32,223	1,758,087	0.13
Deutsche Post - Registered	35,111	1,314,305	0.10
DSV	4,990	306,191	0.02
East Japan Railway	11,600	1,109,309	0.08
Expeditors International of Washington	7,382	416,935	0.03
FedEx	9,241	2,008,347	0.15
Hankyu Hanshin Holdings	9,300	334,389	0.03
JB Hunt Transport Services	3,069	280,445	0.02
Kamigumi	8,000	83,873	0.01
Kansas City Southern	4,283	448,216	0.03
Keihan Holdings	18,000	114,382	0.01
Keikyu	16,000	192,666	0.01
Keio	25,000	209,149	0.02
Keisei Electric Railway	3,000	80,100	0.01
Kintetsu Group Holdings	61,000	235,075	0.02
Kuehne + Nagel International - Registered	2,242	374,584	0.03
Kyushu Railway	6,300	204,374	0.02
Mitsui OSK Lines	36,000	105,732	0.01
MTR	51,760	291,407	0.02
Nagoya Railroad	39,000	181,880	0.01
Nippon Express	27,000	168,930	0.01
Nippon Yusen	41,000	76,264	0.01
Norfolk Southern	10,507	1,278,702	0.10
Odakyu Electric Railway	13,400	270,242	0.02
Royal Mail	37,350	204,348	0.02
Seibu Holdings	4,500	83,184	0.01
Tobu Railway	42,000	229,138	0.02
Tokyu	51,000	388,991	0.03
Union Pacific	28,914	3,149,024	0.24
United Parcel Service - Class B	24,274	2,684,462	0.21
West Japan Railway	4,900	346,088	0.03
Yamato Holdings	14,300	289,984	0.02
<b>Water (0.12%)</b>			
American Water Works	5,636	439,326	0.03
Severn Trent	9,143	259,141	0.02
Suez	13,871	256,530	0.02
United Utilities Group	25,979	292,741	0.02
Veolia Environnement	17,056	359,885	0.03
<b>Total Common Stocks</b>		<b>1,302,058,737</b>	<b>99.78</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.12%)</b>			
Bayerische Motoren Werke	3,075	253,149	0.02
Porsche Automobil Holding	5,080	285,007	0.02
Volkswagen	6,470	984,037	0.08
<b>Auto Parts &amp; Equipment (0.00%)</b>			
Schaeffler	4,812	68,823	0.00
<b>Chemicals (0.02%)</b>			
Fuchs Petrolub	4,593	249,748	0.02
<b>Household Products (0.07%)</b>			
Henkel & Co	6,457	887,426	0.07
<b>Total Preferred Stocks</b>		<b>2,728,190</b>	<b>0.21</b>
<b>Rights</b>			
<b>Engineering &amp; Construction (0.00%)</b>			
ACS Actividades de Construcción y Servicios	6,356	5,075	0.00

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**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 (0.00%)</b>			
Repsol	45,628	20,816	0.00
<b>Total Rights</b>		<b>25,891</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 1,104,266,313)</b>		<b>1,304,812,818</b>	<b>99.99</b>
<b>Other net assets</b>		<b>103,385</b>	<b>0.01</b>
<b>TOTAL NET ASSETS</b>		<b>1,304,916,203</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 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.02%)</b>			
Cheil Worldwide	9,190	147,792	0.02
<b>Aerospace &amp; Defense (0.22%)</b>			
Aselsan Elektronik Sanayi Ve Ticaret	31,198	193,607	0.02
AviChina Industry & Technology - Class H	281,000	164,861	0.02
Embraer	137,100	626,069	0.07
Hanwha Techwin	10,571	411,143	0.04
Korea Aerospace Industries	13,761	685,554	0.07
<b>Agriculture (0.95%)</b>			
British American Tobacco Malaysia	40,400	408,645	0.04
Charoen Pokphand Indonesia	1,739,700	415,100	0.04
Felda Global Ventures Holdings	85,600	34,099	0.00
Genting Plantations	28,500	73,297	0.01
Gudang Garam	82,900	487,043	0.05
Hanjaya Mandala Sampoerna	1,842,500	530,872	0.06
HAP Seng Consolidated	89,100	191,582	0.02
IOI	414,300	429,486	0.05
ITC	661,036	3,309,910	0.36
KT&G	23,583	2,411,582	0.26
Kuala Lumpur Kepong	98,200	569,163	0.06
<b>Airlines (0.28%)</b>			
Air China - Class H	508,000	523,849	0.06
AirAsia	415,800	314,805	0.03
China Airlines	475,308	144,217	0.02
China Southern Airlines - Class H	204,000	172,473	0.02
Eva Airways	241,448	119,454	0.01
Korean Air Lines	11,119	376,092	0.04
Latam Airlines Group	54,015	599,855	0.06
Turk Hava Yollari	160,790	367,450	0.04
<b>Apparel (0.33%)</b>			
Eclat Textile	32,121	391,745	0.04
Far Eastern New Century	709,353	577,137	0.06
Feng TAY Enterprise	52,158	230,613	0.02
LPP	336	647,844	0.07
Pou Chen	398,000	550,815	0.06
Shenzhou International Group Holdings	108,000	709,721	0.08
<b>Auto Manufacturers (2.28%)</b>			
Ashok Leyland	201,729	292,899	0.03
Brilliance China Automotive Holdings	548,000	998,221	0.11
Byd - Class H	158,000	969,480	0.10
Chongqing Changan Automobile - Class B	206,100	271,933	0.03
Dongfeng Motor Group - Class H	560,000	662,119	0.07
Eicher Motors	2,361	987,662	0.11
Ford Otomotiv Sanayi	19,559	238,536	0.03
Geely Automobile Holdings	1,040,000	2,243,478	0.24
Great Wall Motor - Class H	636,750	786,308	0.08
Guangzhou Automobile Group - Class H	438,000	768,672	0.08
Hyundai Motor	30,457	4,245,852	0.46
Kia Motors	55,099	1,839,603	0.20
Mahindra & Mahindra	76,688	1,600,022	0.17
Mahindra & Mahindra Financial Services	53,712	286,644	0.03
Maruti Suzuki India	20,981	2,342,796	0.25
Tata Motors	324,666	2,172,644	0.23
Tata Motors - Class A	63,779	259,803	0.03
Tofas Turk Otomobil Fabrikasi	13,431	110,192	0.01
Yulon Motor	189,000	169,615	0.02
<b>Auto Parts &amp; Equipment (0.79%)</b>			
Bosch	1,606	579,595	0.06
Cheng Shin Rubber Industry	402,423	855,910	0.09
Fuyao Glass Industry Group - Class H	73,600	281,900	0.03

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Auto Parts &amp; Equipment (0.79%) (continued)</b>			
Hankook Tire	15,503	861,767	0.09
Hanon Systems	28,675	258,141	0.03
Hyundai Mobis	13,491	2,947,822	0.31
Hyundai Wia	2,678	163,374	0.02
Minth Group	86,000	364,647	0.04
Motherson Sumi Systems	90,524	647,025	0.07
Weichai Power - Class H	492,000	431,090	0.05
<b>Banks (12.66%)</b>			
Abu Dhabi Commercial Bank	416,999	795,862	0.09
Agricultural Bank of China - Class H	4,861,000	2,297,727	0.25
Akbank	436,403	1,214,106	0.13
Alliance Financial Group	119,600	107,267	0.01
Alpha Bank	231,852	571,188	0.06
AMMB Holdings	288,800	328,316	0.04
Axis Bank	331,639	2,654,395	0.28
Banco Bradesco	191,594	1,596,018	0.17
Banco de Chile	4,135,460	541,254	0.06
Banco de Credito e Inversiones	8,114	453,473	0.05
Banco do Brasil	175,100	1,416,337	0.15
Banco Santander Brasil	72,675	548,366	0.06
Banco Santander Chile	13,943,832	886,691	0.09
Bangkok Bank	34,200	198,334	0.02
Bangkok Bank - NVDR	33,400	181,896	0.02
Bank Central Asia	2,098,400	2,857,697	0.31
Bank Danamon Indonesia	947,503	364,356	0.04
Bank Handlowy w Warszawie	3,350	62,134	0.01
Bank Mandiri Persero	1,976,892	1,891,230	0.20
Bank Millennium	153,353	308,087	0.03
Bank Negara Indonesia Persero	1,475,915	730,898	0.08
Bank of China - Class H	15,858,000	7,780,251	0.83
Bank of Communications - Class H	1,809,299	1,277,051	0.14
Bank of the Philippine Islands	118,273	243,765	0.03
Bank Pekao	32,553	1,095,546	0.12
Bank Rakyat Indonesia Persero	2,201,500	2,519,068	0.27
Bank Zachodni WBK	7,311	674,852	0.07
Barclays Africa Group	126,108	1,383,555	0.15
BDO Unibank	377,600	927,911	0.10
Chang Hwa Commercial Bank	1,110,089	636,787	0.07
China CITIC Bank - Class H	1,867,600	1,143,558	0.12
China Construction Bank - Class H	16,865,000	13,070,378	1.40
China Everbright Bank - Class H	684,000	319,812	0.03
China Merchants Bank - Class H	791,659	2,388,226	0.26
China Minsheng Banking - Class H	1,152,500	1,150,071	0.12
Chongqing Rural Commercial Bank - Class H	351,000	236,954	0.03
CIMB Group Holdings	603,393	924,913	0.10
CITIC	1,037,000	1,559,528	0.17
Commercial Bank	27,491	227,940	0.02
Commercial International Bank Egypt	83,401	368,032	0.04
Commercial International Bank Egypt - GDR - Registered	127,546	573,957	0.06
Credicorp	13,000	2,332,070	0.25
Doha Bank	45,056	375,426	0.04
Dubai Islamic Bank	185,862	288,437	0.03
Eurobank Ergasias	411,899	460,396	0.05
FirstRand	674,558	2,427,431	0.26
Genera	219,100	329,623	0.04
Grupo Financiero Banorte - Class O	494,800	3,154,462	0.34
Grupo Financiero Inbursa - Class O	403,000	690,231	0.07
Grupo Financiero Santander Mexico - Class B	400,600	776,644	0.08
Habib Bank	134,700	346,737	0.04
Hong Leong Bank	110,408	402,779	0.04
ICICI Bank	493,553	2,215,500	0.24
IDFC Bank	226,042	191,290	0.02
Industrial & Commercial Bank of China - Class H	14,797,227	9,989,353	1.07
Industrial Bank of Korea	55,792	694,870	0.07
Itau Corpbanca	20,555,853	182,946	0.02
Kasikornbank	119,500	701,803	0.08

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (12.66%) (continued)</b>			
Kasikornbank - NVDR	218,300	1,275,612	0.14
Komerční banka	16,158	646,409	0.07
Krung Thai Bank	563,250	311,719	0.03
Malayan Banking	740,256	1,660,668	0.18
Masraf Al Rayan	70,266	758,252	0.08
mBank	3,212	400,255	0.04
MCB Bank	133,600	268,576	0.03
Metropolitan Bank & Trust	196,280	340,359	0.04
Moneta Money Bank	70,520	235,920	0.03
National Bank of Abu Dhabi	275,729	788,237	0.08
National Bank of Greece	877,182	333,157	0.04
Nedbank Group	42,556	678,135	0.07
OTP Bank	47,400	1,582,859	0.17
Piraeus Bank	1,053,315	258,292	0.03
Powszechna Kasa Oszczednosci Bank Polski	168,414	1,565,015	0.17
Public Bank	559,370	2,647,875	0.28
Qatar Islamic Bank	10,535	266,224	0.03
Qatar National Bank	45,930	1,593,572	0.17
RHB Capital	82,870	97,684	0.01
Sberbank of Russia	2,171,806	5,353,228	0.57
Security Bank	5,640	24,254	0.00
Siam Commercial Bank	353,000	1,615,882	0.17
Standard Bank Group	257,326	2,828,868	0.30
State Bank of India	327,189	1,385,191	0.15
Taiwan Business Bank	831,780	232,417	0.02
Türkiye Garanti Bankası	490,012	1,361,859	0.15
Türkiye Halk Bankası	140,346	523,924	0.06
Türkiye İş Bankası - Class C	316,570	669,528	0.07
Türkiye Vakıflar Bankası - Class D	174,091	319,760	0.03
United Bank	136,600	307,508	0.03
VTB Bank	1,042,190,581	1,121,397	0.12
Woori Bank	56,649	913,494	0.10
Yapi ve Kredi Bankası	76,276	97,225	0.01
Yes Bank	68,721	1,555,957	0.17
<b>Beverages (1.42%)</b>			
Ambev	948,069	5,239,310	0.56
Anadolu Efes Biracılık Ve Malt Sanayii	58,852	364,886	0.04
Arca Continental	92,816	699,411	0.08
China Resources Beer Holdings	341,011	860,560	0.09
Coca-Cola Femsa - Class L	107,200	910,739	0.10
Coca-Cola İçecek	19,766	226,583	0.02
Companhia Cervecerias Unidas	38,937	511,510	0.06
Fomento Economico Mexicano	361,300	3,568,336	0.38
Lotte Chilsung Beverage	87	130,331	0.01
Tsingtao Brewery - Class H	70,000	309,808	0.03
United Spirits	12,123	449,819	0.05
<b>Building Materials (1.21%)</b>			
ACC	12,440	301,784	0.03
Ambuja Cements	129,007	492,078	0.05
Anhui Conch Cement - Class H	266,000	925,120	0.10
Asia Cement	581,338	498,781	0.05
Cementos Argos	52,979	205,321	0.02
Cemex - Class CPO	2,884,083	2,716,812	0.29
China National Building Material - Class H	486,000	288,869	0.03
Duratex	95,157	234,643	0.02
Grasim Industries	51,505	989,741	0.11
Grupo Argos	64,841	440,187	0.05
Indocement Tunggal Prakarsa	242,100	335,152	0.04
Lucky Cement	36,100	289,599	0.03
Nien Made Enterprise	39,000	432,692	0.05
Semen Indonesia Persero	769,100	577,077	0.06
Shree Cement	1,537	403,129	0.04
Taiwan Cement	594,000	687,337	0.07
Titan Cement Co	14,961	422,670	0.05
Ultratech Cement	17,744	1,086,835	0.12

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (2.00%)</b>			
Asian Paints	54,710	933,551	0.10
Engro	82,300	255,853	0.03
Formosa Chemicals & Fibre	654,400	2,054,411	0.22
Formosa Plastics	823,600	2,509,787	0.27
Grupa Azoty	5,035	85,946	0.01
Hanwha Chemical	21,618	570,610	0.06
Indorama Ventures	319,767	357,702	0.04
Industries Qatar	31,314	816,984	0.09
IRPC	1,642,600	258,696	0.03
KCC	1,209	461,241	0.05
Kumho Petrochemical	3,839	246,617	0.03
LG Chem	9,464	2,407,048	0.26
Lotte Chemical	3,099	931,745	0.10
Mexichem	267,719	720,633	0.08
Nan Ya Plastics	953,820	2,367,305	0.25
Petkim Petrokimya Holding	102,436	176,225	0.02
Petronas Chemicals Group	533,300	882,073	0.09
PhosAgro - GDR - Registered	11,519	152,627	0.02
PTT Global Chemical	471,382	950,535	0.10
Sinopec Shanghai Petrochemical - Class H	561,000	300,390	0.03
Synthos	36,340	47,528	0.00
Taiwan Fertilizer	106,000	140,950	0.02
UPL	75,042	975,677	0.10
<b>Coal (0.40%)</b>			
Adaro Energy	3,376,300	400,267	0.04
Banpu - Registered	522,700	255,426	0.03
China Coal Energy - Class H	122,000	59,074	0.01
China Shenhua Energy - Class H	693,000	1,542,870	0.16
Coal India	143,677	542,922	0.06
Exxaro Resources	41,356	293,540	0.03
Jastrzebska Spolka Weglowa	10,534	210,123	0.02
Yanzhou Coal Mining - Class H	486,000	435,794	0.05
<b>Commercial Services (1.40%)</b>			
Adani Ports & Special Economic Zone	168,606	947,011	0.10
CCR	244,500	1,247,129	0.13
China Conch Venture Holdings	299,500	548,629	0.06
Cielo	251,519	1,867,462	0.20
COSCO Pacific	365,261	428,593	0.05
DP World	36,296	759,312	0.08
Godrej Consumer Products	18,886	282,863	0.03
International Container Terminal Services	144,660	280,375	0.03
Jasa Marga Persero	389,576	156,386	0.02
Jiangsu Expressway - Class H	164,000	231,511	0.03
Kroton Educacional	306,524	1,375,692	0.15
Localiza Rent a Car	33,621	458,157	0.05
New Oriental Education & Technology Group - ADR	27,100	1,910,279	0.20
OHL Mexico	191,800	277,637	0.03
Qualicorp	35,200	304,909	0.03
S-1	2,938	249,081	0.03
TAL Education Group - ADR	8,700	1,064,097	0.11
Westports Holdings	261,000	221,318	0.02
Zhejiang Expressway - Class H	348,000	454,701	0.05
<b>Computers (2.27%)</b>			
Acer	801,822	420,416	0.05
Advantech	59,281	419,956	0.04
Alibaba Health Information Technology	554,000	263,997	0.03
Asustek Computer	143,180	1,353,197	0.15
Chicony Electronics	141,568	358,806	0.04
Compal Electronics	961,000	647,617	0.07
Foxconn Technology	191,521	577,963	0.06
Infosys	365,655	5,292,416	0.57
Innolux	1,720,043	899,036	0.10
Inventec	614,630	501,079	0.05
Lenovo Group	1,266,000	799,516	0.09

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Computers (2.27%) (continued)</b>			
Lite-On Technology	430,153	707,023	0.08
Quanta Computer	592,000	1,401,183	0.15
Samsung SDS	6,536	1,053,963	0.11
SK Holdings	7,035	1,709,330	0.18
Tata Consultancy Services	92,104	3,366,187	0.36
Wipro	220,582	881,646	0.09
Wistron	487,616	496,112	0.05
<b>Cosmetics &amp; Personal Care (0.54%)</b>			
Amorepacific	6,489	1,724,124	0.19
AMOREPACIFIC Group	5,969	678,207	0.07
Dabur India	126,064	569,689	0.06
LG Household & Health Care	1,950	1,694,096	0.18
Natura Cosméticos	41,200	319,577	0.04
<b>Distribution &amp; Wholesale (0.26%)</b>			
AKR Corporindo	268,600	131,504	0.01
Berli Jucker	161,800	227,435	0.02
Hanwha	10,546	436,901	0.05
LG	18,914	1,277,850	0.14
Posco Daewoo	12,054	234,938	0.02
SK Networks	27,707	151,351	0.02
<b>Diversified Financial Services (5.33%)</b>			
Alior Bank	14,332	238,654	0.03
Bajaj Finance	28,860	613,075	0.07
Bajaj Finserv	6,366	405,641	0.04
BM&FBovespa	416,913	2,485,183	0.27
BNK Financial Group	63,368	606,459	0.07
Brait	67,131	310,076	0.03
Capitec Bank Holdings	7,546	478,014	0.05
Chailease Holding	221,125	616,417	0.07
China Cinda Asset Management - Class H	1,675,000	624,387	0.07
China Development Financial Holding	2,990,768	868,129	0.09
China Everbright	190,000	413,760	0.04
China Galaxy Securities - Class H	496,500	445,209	0.05
China Huarong Asset Management	1,137,000	441,316	0.05
CITIC Securities - Class H	445,500	921,081	0.10
Coronation Fund Managers	30,682	152,655	0.02
CTBC Financial Holding	3,484,436	2,285,158	0.25
DGB Financial Group	22,197	228,925	0.02
E.Sun Financial Holding	1,859,784	1,143,260	0.12
Egyptian Financial Group-Hermes Holding	132,074	177,994	0.02
Far East Horizon	476,000	415,241	0.04
First Financial Holding	1,847,071	1,235,631	0.13
Fubon Financial Holding	1,411,078	2,247,427	0.24
GF Securities - Class H	235,400	472,823	0.05
Haitong Securities - Class H	636,400	1,028,812	0.11
Hana Financial Group	58,981	2,332,640	0.25
Hong Leong Financial Group	64,032	250,600	0.03
Housing Development Finance	302,689	7,562,601	0.81
Hua Nan Financial Holdings	1,459,982	847,097	0.09
Huatai Securities - Class H	344,400	661,760	0.07
Indiabulls Housing Finance - Class L	58,039	966,291	0.10
Investec	38,533	283,796	0.03
KB Financial Group	77,496	3,908,158	0.42
Korea Investment Holdings	6,290	385,377	0.04
LIC Housing Finance	67,212	771,762	0.08
Mega Financial Holding	2,195,328	1,825,832	0.20
Mirae Asset Daewoo	84,675	817,776	0.09
Moscow Exchange MICEX-RTS	316,748	561,469	0.06
NH Investment & Securities	35,874	465,611	0.05
Power Finance	158,096	300,110	0.03
PSG Group	18,053	330,679	0.04
RMB Holdings	112,816	505,853	0.05
Rural Electrification	84,075	223,658	0.02
Samsung Card	7,276	248,331	0.03

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (5.33%) (continued)</b>			
Samsung Securities	13,984	504,776	0.05
Shinhan Financial Group	84,743	3,651,470	0.39
Shriram Transport Finance	27,542	426,014	0.05
SinoPac Financial Holdings	2,552,395	780,318	0.08
Taishin Financial Holding	1,261,239	574,233	0.06
Taiwan Cooperative Financial Holding	1,667,572	885,315	0.09
Yuanta Financial Holding	1,823,508	803,255	0.09
<b>Electric (1.75%)</b>			
Aboitiz Power	313,000	241,294	0.03
AES Gener	738,437	259,837	0.03
Centrais Eletricas Brasileiras	36,900	138,657	0.01
CEZ	29,000	504,087	0.05
CGN Power - Class H	1,809,000	505,175	0.05
China Power International Development	530,000	188,062	0.02
China Resources Power Holdings	373,146	732,291	0.08
Colbun	1,909,239	407,856	0.04
CPFL Energia	34,742	277,978	0.03
EDP - Energias do Brasil - ADR	32,496	139,174	0.01
Electricity Generating	36,100	227,418	0.02
Empresa Nacional de Electricidad	561,903	423,681	0.05
Energy Development	2,753,800	330,172	0.04
Enersis Americas	5,509,873	1,044,325	0.11
Enersis Chile	3,264,548	358,119	0.04
Engie Brasil Energia	36,700	375,723	0.04
Equatorial Energia	33,600	549,445	0.06
Glow Energy	105,700	245,036	0.03
Huaneng Power International - Class H	850,000	590,153	0.06
Huaneng Renewables - Class H	786,000	242,653	0.03
Infraestrutura Energetica Nova	127,200	679,932	0.07
Inter RAO UES	6,858,711	441,715	0.05
Interconexion Electrica	99,422	434,127	0.05
Korea Electric Power	51,482	1,835,831	0.20
NTPC	355,699	874,699	0.09
PGE Polska Grupa Energetyczna	157,352	513,856	0.05
Qatar Electricity & Water	5,162	267,802	0.03
RusHydro - ADR	250,683	336,768	0.04
Tata Power	145,834	181,736	0.02
Tauron Polska Energia	381,849	368,638	0.04
Tenaga Nasional	709,350	2,336,601	0.25
Transmissora Alianca de Energia Electrica	28,700	190,915	0.02
YTL Power International	265,130	89,557	0.01
<b>Electrical Components &amp; Equipment (0.50%)</b>			
Bharat Heavy Electricals	98,688	206,575	0.02
Delta Electronics	384,869	2,106,532	0.23
Havells India	43,387	308,768	0.03
LG Electronics	20,950	1,468,505	0.16
LG Innotek	2,725	392,977	0.04
Siemens	9,867	203,851	0.02
<b>Electronics (2.13%)</b>			
AAC Technologies Holdings	147,000	1,837,865	0.20
AU Optronics	1,540,000	703,682	0.07
Delta Electronics Thailand	56,800	145,052	0.02
Hon Hai Precision Industry	3,097,121	11,912,004	1.28
KCE Electronics	57,100	182,377	0.02
LG Display	45,761	1,483,838	0.16
Micro-Star International	151,000	350,943	0.04
Pegatron	419,000	1,312,646	0.14
Samsung Electro-Mechanics	11,663	1,039,747	0.11
Synnex Technology International	256,200	287,193	0.03
WPG Holdings	330,700	441,368	0.05
Zhen Ding Technology Holding	59,050	139,957	0.01

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Energy - Alternate Sources (0.27%)</b>			
China Everbright International	496,000	618,853	0.07
China Longyuan Power Group - Class H	542,000	394,361	0.04
Energy Absolute PCL	277,400	281,728	0.03
Fullshare Holdings	1,630,000	651,461	0.07
GCL-Poly Energy Holdings	2,018,400	219,772	0.02
OCI	4,273	334,998	0.04
<b>Engineering &amp; Construction (1.27%)</b>			
Airports of Thailand	869,000	1,208,721	0.13
Beijing Capital International Airport - Class H	232,000	326,909	0.03
China Communications Construction - Class H	888,000	1,144,346	0.12
China Communications Services - Class H	352,400	203,140	0.02
China Railway Construction - Class H	347,000	452,505	0.05
China Railway Group - Class H	693,000	545,952	0.06
China State Construction International Holdings	414,000	708,522	0.07
Daelim Industrial	5,746	446,964	0.05
Daewoo Engineering & Construction	47,501	314,694	0.03
DMCI Holdings	561,600	156,928	0.02
Gamuda	272,200	348,759	0.04
Grupo Aeroportuario del Pacifico - Class B	74,700	843,544	0.09
Grupo Aeroportuario del Sureste - Class B	43,515	920,607	0.10
GS Engineering & Construction	9,585	255,092	0.03
Hyundai Development Co-Engineering & Construction	12,748	523,112	0.06
Hyundai Engineering & Construction	12,227	492,115	0.05
KEPCO Plant Service & Engineering	3,354	129,423	0.01
Larsen & Toubro	63,197	1,649,990	0.18
Malaysia Airports Holdings	200,644	400,106	0.04
Promotora y Operadora de Infraestructura	53,545	639,768	0.07
TAV Havalimanlari Holding	30,435	163,038	0.02
<b>Entertainment (0.09%)</b>			
Alibaba Pictures Group	1,150,000	191,508	0.02
DXB Entertainments	794,645	163,561	0.02
OPAP	44,861	506,546	0.05
<b>Food (2.44%)</b>			
Bid	69,521	1,587,642	0.17
Bidvest Group	70,375	846,380	0.09
BIM Birlesik Magazalar	39,822	737,643	0.08
BRF	96,400	1,140,536	0.12
Cencosud	323,466	859,851	0.09
Charoen Pokphand Foods	511,000	373,059	0.04
China Huishan Dairy Holdings	738,000	39,706	0.00
China Mengniu Dairy	521,000	1,021,117	0.11
CJ CheilJedang	1,726	545,339	0.06
Dongsuh Cos	8,167	218,424	0.02
Eurocash	21,200	177,224	0.02
Gruma - Class B	48,930	639,829	0.07
Grupo Bimbo - Class A	301,400	759,339	0.08
Grupo Lala	108,900	199,994	0.02
Indofood CBP Sukses Makmur	346,800	228,988	0.03
Indofood Sukses Makmur	1,018,200	657,026	0.07
JBS	161,700	318,690	0.03
JG Summit Holdings	568,040	911,836	0.10
Lotte Confectionery	1,770	306,306	0.03
M Dias Branco	27,300	406,214	0.04
Magnit - GDR - Registered	59,450	2,021,300	0.22
Nestle India	5,270	549,262	0.06
Orion	697	486,130	0.05
Ottogi	143	98,737	0.01
Pioneer Foods Group	27,324	282,468	0.03
PPB Group	98,900	395,356	0.04
Shoptite Holdings	79,645	1,211,953	0.13
SPAR Group	44,439	522,686	0.06
Standard Foods	52,292	140,442	0.02
Thai Union Group - Class F	249,400	154,911	0.02
Tiger Brands	31,752	891,552	0.10

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (2.44%) (continued)</b>			
Tingyi Cayman Islands Holding	452,000	536,162	0.06
Ulker Biskuvi Sanayi	30,289	190,889	0.02
Uni-President Enterprises	965,928	1,936,937	0.21
Universal Robina	183,300	591,747	0.06
Want Want China Holdings	1,093,000	737,866	0.08
<b>Forest Products &amp; Paper (0.37%)</b>			
Empresas CMPC	254,182	607,995	0.07
Fibria Celulose	57,300	584,717	0.06
Klabin	103,200	505,527	0.05
Mondi	24,624	637,302	0.07
Nine Dragons Paper Holdings	365,000	486,264	0.05
Sappi	98,163	652,472	0.07
<b>Gas (0.43%)</b>			
Beijing Enterprises Holdings	97,000	467,825	0.05
China Gas Holdings	396,000	799,462	0.08
China Resources Gas Group	180,000	614,492	0.07
ENN Energy Holdings	154,000	929,155	0.10
GAIL India	97,174	543,392	0.06
Korea Gas	6,894	320,553	0.03
Perusahaan Gas Negara Persero	2,160,200	364,693	0.04
<b>Healthcare Products (0.37%)</b>			
Aspen Pharmacare Holdings	73,468	1,609,820	0.17
China Medical System Holdings	265,000	458,275	0.05
Hengan International Group	132,500	977,653	0.11
Shandong Weigao Group Medical Polymer - Class H	492,000	386,342	0.04
<b>Healthcare Services (0.31%)</b>			
Apollo Hospitals Enterprise	19,417	382,873	0.04
Bangkok Dusit Medical Services - Class F	676,400	382,304	0.04
Bumrungrad Hospital	75,700	382,177	0.04
IHH Healthcare	528,200	707,523	0.08
Life Healthcare Group Holdings	306,279	599,585	0.06
Netcare	220,201	432,419	0.05
<b>Holding Companies - Diversified Operations (1.14%)</b>			
Aboitiz Equity Ventures	458,240	691,537	0.07
Alfa - Class A	555,800	792,870	0.09
Alliance Global Group	926,100	262,450	0.03
China Merchants Holdings International	283,377	785,903	0.08
CJ	2,826	468,057	0.05
Empresas COPEC	94,077	1,028,199	0.11
Grupo Carso - Class A1	86,500	365,264	0.04
Haci Omer Sabanci Holding	199,211	618,125	0.07
IJM	680,800	548,745	0.06
Imperial Holdings	41,280	507,238	0.06
KOC Holding	128,010	587,984	0.06
Remgro	102,502	1,669,916	0.18
Siam Cement - Registered	77,850	1,150,447	0.12
Sime Darby	437,172	967,499	0.10
YTL	584,133	198,673	0.02
<b>Home Builders (0.02%)</b>			
Waskita Karya Persero	959,500	167,026	0.02
<b>Home Furnishings (0.25%)</b>			
Arcelik	35,454	262,290	0.03
Coway	11,099	1,008,868	0.11
Haier Electronics Group	245,000	637,101	0.07
Hanssem	2,694	433,244	0.04
<b>Household Products (0.53%)</b>			
Godrej Consumer Products	40,791	610,942	0.06
Hindustan Unilever	120,720	2,016,311	0.22
Kimberly-Clark de Mexico - Class A	314,100	666,387	0.07

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Household Products (0.53%) (continued)</b>			
Marico	75,366	366,526	0.04
Türkiye Sise ve Cam Fabrikalari	116,632	152,306	0.02
Unilever Indonesia	310,600	1,137,294	0.12
<b>Insurance (3.38%)</b>			
BB Seguridade Participacoes	141,800	1,226,159	0.13
Cathay Financial Holding	1,685,248	2,775,507	0.30
China Life Insurance	605,820	603,430	0.07
China Life Insurance - Class H	1,490,000	4,552,197	0.49
China Pacific Insurance Group - Class H	538,200	2,199,281	0.24
China Taiping Insurance Holdings	306,500	776,610	0.08
Discovery	73,616	718,715	0.08
Dongbu Insurance	11,002	653,879	0.07
Hanwha Life Insurance	45,084	274,251	0.03
Hyundai Marine & Fire Insurance	9,723	334,397	0.04
Liberty Holdings	22,687	194,794	0.02
MMI Holdings	180,548	278,900	0.03
New China Life Insurance - Class H	153,800	782,156	0.08
Odontoprev	86,100	302,744	0.03
People's Insurance Co Group of China - Class H	1,168,000	490,753	0.05
PICC Property & Casualty - Class H	837,991	1,399,792	0.15
Ping An Insurance Group - Class H	1,042,000	6,867,513	0.74
Porto Seguro	24,900	230,043	0.02
Powszechny Zakład Ubezpieczen	113,606	1,366,042	0.15
Qatar Insurance	21,003	386,734	0.04
Samsung Fire & Marine Insurance	6,894	1,696,160	0.18
Samsung Life Insurance	14,071	1,438,891	0.15
Sanlam	284,128	1,405,189	0.15
Shin Kong Financial Holding	1,278,680	340,477	0.04
Sul America	39,342	210,172	0.02
<b>Internet (10.83%)</b>			
58.com - ADR	15,700	692,527	0.07
Alibaba Group Holding - ADR	225,700	31,801,130	3.41
Autohome	7,900	358,344	0.04
Baidu - ADR	54,900	9,819,414	1.05
Ctrip.com International - ADR	75,800	4,082,588	0.44
JD.com - ADR	130,400	5,114,288	0.55
Kakao	8,222	729,391	0.08
NAVER	5,545	4,061,277	0.44
NCSOFT	3,258	1,080,637	0.12
SINA	11,800	1,002,646	0.11
Tencent Holdings	1,132,400	40,500,622	4.34
Vipshop Holdings - ADR	84,200	888,310	0.09
Weibo - ADR	7,580	503,843	0.05
YY - ADR	7,200	417,816	0.04
<b>Investment Companies (0.12%)</b>			
Grupo de Inversiones Suramericana	36,407	471,910	0.05
GT Capital Holdings	13,680	328,038	0.04
Rand Merchant Investment Holdings Ltd	103,590	308,260	0.03
<b>Iron &amp; Steel (1.31%)</b>			
China Steel	2,365,334	1,924,458	0.21
Companhia Siderurgica Nacional	100,700	218,222	0.02
Eregli Demir ve Celik Fabrikalari	275,904	552,192	0.06
Fosun International	476,320	744,398	0.08
Hyundai Steel	15,666	851,659	0.09
JSW Steel	220,680	694,431	0.08
Novolipetsk Steel	14,298	276,809	0.03
POSCO	14,607	3,664,038	0.39
Severstal	43,747	570,266	0.06
Severstal - GDR - Registered	5,775	75,768	0.01
Tata Steel	48,861	412,545	0.04
Vale	256,700	2,246,827	0.24

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Leisure Time (0.20%)</b>			
Bajaj Auto	20,548	887,311	0.10
Giant Manufacturing	44,000	251,676	0.03
Hero MotoCorp	10,292	589,353	0.06
Merida Industry	25,600	137,173	0.01
<b>Lodging (0.24%)</b>			
Genting	430,600	943,926	0.10
Genting Malaysia	504,900	646,908	0.07
Kangwon Land	21,311	649,118	0.07
<b>Machinery - Construction &amp; Mining (0.08%)</b>			
United Tractors	364,412	750,562	0.08
<b>Machinery - Diversified (0.25%)</b>			
Doosan Bobcat	5,926	184,386	0.02
Doosan Heavy Industries & Construction	6,990	127,991	0.01
Haitian International Holdings	100,000	280,537	0.03
Hyundai Robotics	1,256	424,283	0.05
Shanghai Electric Group - Class H	322,000	154,680	0.02
Teco Electric and Machinery	529,000	508,654	0.05
WEG	121,240	647,687	0.07
<b>Media (2.28%)</b>			
Astro Malaysia Holdings	91,300	53,810	0.01
BEC World	104,300	64,477	0.01
CJ E&M	3,150	208,688	0.02
Cyfrowy Polsat	53,526	356,089	0.04
Grupo Televisa - Class CPO	485,400	2,372,057	0.25
Media Nusantara Citra	1,283,200	177,159	0.02
Naspers - Class N	87,608	17,016,780	1.82
Surya Citra Media	963,300	187,203	0.02
Zee Entertainment Enterprises	111,496	847,551	0.09
<b>Metal Fabricate &amp; Hardware (0.26%)</b>			
Bharat Forge	21,556	364,388	0.04
Catcher Technology	133,000	1,589,267	0.17
Hyosung	3,235	473,594	0.05
<b>Mining (1.41%)</b>			
Alrosa	500,109	730,307	0.08
Aluminum - Class H	960,000	491,901	0.05
Anglo American Platinum	12,835	293,630	0.03
AngloGold Ashanti	68,519	669,371	0.07
Companhia de Minas Buenaventura - ADR	43,900	504,850	0.05
Gold Fields	170,205	583,653	0.06
Grupo Mexico - Class B	764,204	2,156,267	0.23
Hindalco Industries	252,904	747,121	0.08
Impala Platinum Holdings	103,200	290,244	0.03
Industrias Penoles	27,930	631,952	0.07
Jiangxi Copper - Class H	262,000	430,265	0.05
KGHM Polska Miedz	30,607	913,266	0.10
Korea Zinc	1,670	665,577	0.07
MMC Norilsk Nickel	5,140	699,686	0.08
MMC Norilsk Nickel - ADR	64,349	883,512	0.10
Sibanye Gold Ltd	378,414	434,660	0.05
Southern Copper	18,890	654,161	0.07
Vedanta	265,041	1,021,210	0.11
Zijin Mining Group - Class H	969,000	320,250	0.03
<b>Miscellaneous Manufacturers (0.69%)</b>			
CRRC - Class H	930,200	836,488	0.09
Hartalega Holdings	112,000	192,552	0.02
Hiwin Technologies	49,850	336,758	0.04
Largan Precision	20,000	3,188,692	0.34
Sunny Optical Technology Group	148,000	1,327,108	0.14
Zhuzhou CRRC Times Electric	110,000	539,682	0.06

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (5.75%)</b>			
Bharat Petroleum	100,769	996,816	0.11
China Petroleum & Chemical - Class H	5,022,200	3,917,939	0.42
CNOOC	3,677,000	4,027,228	0.43
Cosan Industria e Comercio	14,400	150,291	0.02
Ecopetrol	1,254,488	566,662	0.06
Formosa Petrochemical	229,000	790,434	0.08
Gazprom	857,837	1,719,763	0.18
Gazprom - Sponsored ADR	651,934	2,597,957	0.28
Grupa Lotos	12,718	174,910	0.02
GS Holdings	8,282	493,670	0.05
Hindustan Petroleum	89,192	704,222	0.08
Indian Oil	87,069	518,878	0.06
Kunlun Energy	716,000	607,180	0.07
Lukoil	31,524	1,535,544	0.16
Lukoil - Sponsored ADR	54,191	2,643,979	0.28
MOL Hungarian Oil & Gas	9,575	749,897	0.08
Novatek - GDR - Registered	16,908	1,883,551	0.20
Oil & Gas Development	63,300	84,950	0.01
Oil & Natural Gas	238,404	580,173	0.06
PetroChina - Class H	4,270,000	2,614,582	0.28
Petroleo Brasileiro	592,200	2,359,327	0.25
Petronas Dagangan	31,400	176,287	0.02
Polski Koncern Naftowy Orlen	64,302	1,940,348	0.21
Polskie Gornictwo Naftowe i Gazownictwo	302,554	515,638	0.06
PTT	199,573	2,173,742	0.23
PTT Exploration & Production	340,948	865,669	0.09
Reliance Industries	260,013	5,551,235	0.60
Rosneft	32,264	176,457	0.02
Rosneft - GDR - Registered	184,445	1,002,459	0.11
Sasol	109,627	3,066,460	0.33
SK Innovation	12,957	1,794,943	0.19
S-Oil	10,038	831,711	0.09
Surgutneftegas	963,216	418,155	0.04
Surgutneftegas - ADR	84,873	417,575	0.04
Surgutneftegas - Sponsored ADR	59,257	254,213	0.03
Tatneft	289,910	1,831,847	0.20
Thai Oil	194,300	451,861	0.05
Tupras Turkiye Petrol Rafinerileri	24,499	703,836	0.08
Ultrapar Participacoes	73,200	1,712,658	0.18
<b>Oil &amp; Gas Services (0.11%)</b>			
China Oilfield Services - Class H	294,000	235,759	0.02
Dialog Group	899,390	402,276	0.04
SapuraKencana Petroleum	766,200	283,801	0.03
Sinopec Engineering Group - Class H	158,500	142,938	0.02
<b>Pharmaceuticals &amp; Biotechnology (1.67%)</b>			
3SBio	198,500	263,431	0.03
Aurobindo Pharma	56,308	596,379	0.06
Cadila Healthcare	63,503	515,933	0.06
Celltrion	17,497	1,760,175	0.19
Cipla	80,128	688,751	0.07
CSPC Pharmaceutical Group	778,000	1,136,137	0.12
Dr Reddy's Laboratories	23,469	976,739	0.10
Glenmark Pharmaceuticals	25,165	246,365	0.03
Hanmi Pharm	1,063	346,545	0.04
Hanmi Science	2,214	163,319	0.02
Hypermarcas	61,200	513,502	0.05
Kalbe Farma	3,727,100	454,439	0.05
Lupin	43,303	710,032	0.08
Medy-Tox	611	299,052	0.03
OBI Pharma	30,000	237,673	0.03
Piramal Enterprises	14,504	627,529	0.07
Richter Gedeon	26,739	697,261	0.07
Samsung Biologics	3,257	831,223	0.09
Shanghai Fosun Pharmaceutical Group - Class H	98,500	381,687	0.04
Sino Biopharmaceutical	953,000	842,342	0.09

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (1.67%) (continued)</b>			
Sinopharm Group - Class H	231,600	1,047,272	0.11
Sun Pharmaceutical Industries	191,805	1,648,981	0.18
TaiMed Biologics	33,000	200,148	0.02
Yuhan	1,917	412,168	0.04
<b>Pipelines (0.06%)</b>			
Petronas Gas	131,000	565,790	0.06
<b>Real Estate (2.38%)</b>			
Aldar Properties	536,332	335,851	0.04
Ayala	56,650	954,271	0.10
Ayala Land	1,410,300	1,110,968	0.12
Barwa Real Estate	6,604	58,275	0.01
BR Malls Participacoes	128,179	462,307	0.05
Bumi Serpong Damai	2,456,000	337,234	0.04
Central Pattana	284,700	580,379	0.06
China Evergrande Group	807,000	1,449,332	0.16
China Jinmao Holdings Group	656,000	270,586	0.03
China Overseas Land & Investment	786,000	2,300,674	0.25
China Resources Land	557,555	1,624,858	0.17
China Vanke - Class H	288,800	817,591	0.09
Country Garden Holdings	1,227,461	1,422,993	0.15
DAMAC Properties Dubai	237,681	204,487	0.02
Emaar Malls Group	248,175	170,272	0.02
Emaar Properties	724,217	1,534,028	0.16
Emlak Konut Gayrimenkul Yatirim Ortakligi	369,949	308,768	0.03
Ezdan Holding Group	164,203	564,779	0.06
Guangzhou R&F Properties - Class H	239,200	371,986	0.04
Highwealth Construction	206,320	341,832	0.04
IOI Properties Group	490,728	251,500	0.03
Lippo Karawaci	3,012,000	149,159	0.02
Longfor Properties	350,000	752,327	0.08
Megaworld	3,012,000	256,671	0.03
Multiplan Empreendimentos Imobiliarios	20,621	406,538	0.04
New Europe Property Investments	38,416	485,122	0.05
Pakuwon Jati	948,600	43,773	0.00
Redefine Properties	1,126,930	904,812	0.10
Robinsons Land	248,400	119,376	0.01
Ruentex Development	110,325	124,397	0.01
Shanghai Industrial Holdings	68,000	201,218	0.02
Shanghai Lujiazui Finance & Trade Zone Development - Class B	241,200	386,885	0.04
Shimao Property Holdings	191,500	327,734	0.04
Sino-Ocean Land Holdings	614,002	300,455	0.03
SM Prime Holdings	1,557,750	1,018,743	0.11
SOHO China	315,000	155,352	0.02
Summarecon Agung	1,193,000	115,473	0.01
Sunac China Holdings	462,000	965,847	0.10
<b>Real Estate Investment Trusts (0.37%)</b>			
Fibra Uno Administracion	526,500	1,001,236	0.11
Fortress Income Fund	143,906	381,113	0.04
Fortress Income Fund - Class A	153,111	200,525	0.02
Growthpoint Properties	447,811	836,666	0.09
Hyprop Investments	49,767	443,450	0.05
Resilient REIT	64,796	602,043	0.06
<b>Retail (3.47%)</b>			
ANTA Sports Products	182,000	601,503	0.06
Astra International	4,063,500	2,721,196	0.29
Belle International Holdings	1,350,000	1,065,273	0.11
BGF retail	2,940	259,529	0.03
CCC	4,178	253,499	0.03
CP ALL	1,020,500	1,885,086	0.20
El Puerto de Liverpool - Class C1	52,900	418,442	0.04
E-Mart	4,485	919,226	0.10
FF Group	3,142	76,689	0.01
Foschini Group	49,269	516,210	0.06

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Retail (3.47%) (continued)</b>			
GOME Electrical Appliances Holding	2,659,197	327,015	0.04
GS Retail	6,550	295,398	0.03
Home Product Center	936,900	264,770	0.03
Hotai Motor	41,000	513,511	0.06
Hotel Shilla	6,770	337,864	0.04
Hyundai Department Store	1,146	110,679	0.01
Jollibee Foods	83,770	338,666	0.04
JUMBO	16,361	298,569	0.03
Lojas Americanas	24,000	88,010	0.01
Lojas Renner	132,770	1,097,183	0.12
Lotte Shopping	2,521	668,727	0.07
Massmart Holdings	21,344	171,860	0.02
Matahari Department Store	563,200	599,014	0.06
Minor International	465,690	551,782	0.06
Mr Price Group	46,906	558,469	0.06
Pick n Pay Stores	77,143	347,430	0.04
President Chain Store	106,000	953,024	0.10
Raia Drogasil	46,100	975,499	0.10
Robinson	107,500	184,335	0.02
Ruentex Industries	73,728	110,035	0.01
SACI Falabella	116,948	959,687	0.10
Samsung C&T	15,072	1,949,618	0.21
Shanghai Pharmaceuticals Holding - Class H	133,100	396,413	0.04
Shinsegae	1,177	236,089	0.03
SM Investments	46,245	735,924	0.08
Steinhoff International Holdings	562,783	2,879,954	0.31
Sun Art Retail Group	484,000	385,640	0.04
Titan	62,623	508,105	0.05
Truworths International	77,133	420,913	0.05
Wal-Mart de Mexico	1,016,900	2,366,994	0.25
Woolworths Holdings	223,338	1,050,852	0.11
Yum China Holdings	75,000	2,957,250	0.32
<b>Semiconductors (9.68%)</b>			
Advanced Semiconductor Engineering	1,295,274	1,662,737	0.18
Hanergy Thin Film Power Group*	1,094,000	0	0.00
MediaTek	316,606	2,711,238	0.29
Nanya Technology	180,000	324,260	0.03
Novatek Microelectronics	125,000	505,424	0.05
Phison Electronics	20,000	246,877	0.03
Powertech Technology	175,900	542,965	0.06
Realtek Semiconductor	52,974	190,686	0.02
Samsung Electronics	19,538	40,590,680	4.35
Semiconductor Manufacturing International	557,700	646,540	0.07
Siliconware Precision Industries	405,000	654,364	0.07
SK Hynix	115,217	6,787,245	0.73
Taiwan Semiconductor Manufacturing	4,926,000	33,763,018	3.62
Transcend Information	73,000	244,773	0.02
United Microelectronics	2,086,000	1,011,456	0.11
Vanguard International Semiconductor	220,000	433,925	0.05
<b>Shipping (0.15%)</b>			
Hyundai Heavy Industries	5,912	912,003	0.10
Samsung Heavy Industries	40,669	442,537	0.05
<b>Software (0.91%)</b>			
HCL Technologies	113,603	1,495,491	0.16
Kingsoft	140,000	364,954	0.04
Momo	14,500	535,920	0.06
NetEase - ADR	16,000	4,810,080	0.51
Netmarble Games	1,944	263,357	0.03
Tech Mahindra	96,931	572,851	0.06
TravelSky Technology - Class H	148,000	436,050	0.05
<b>Telecommunications (5.48%)</b>			
Advanced Info Service	196,200	1,025,184	0.11
America Movil - Class L	6,500,800	5,243,812	0.56

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (5.48%) (continued)</b>			
Asia Pacific Telecom	181,000	65,153	0.01
Axiata Group	513,396	577,662	0.06
Bharti Airtel	216,267	1,270,417	0.14
Bharti Infratel	108,220	627,094	0.07
China Mobile	1,231,500	13,069,933	1.40
China Telecom - Class H	2,798,000	1,329,744	0.14
China Unicom Hong Kong	1,182,000	1,756,394	0.19
Chunghwa Telecom	703,400	2,497,278	0.27
DiGi.Com	667,900	777,958	0.08
Emirates Telecommunications Group	348,934	1,643,518	0.18
Empresa Nacional de Telecomunicaciones	38,864	421,951	0.05
Far EasTone Telecommunications	309,000	787,229	0.08
Global Telecom Holding	342,563	131,202	0.01
Globe Telecom	9,705	393,893	0.04
Hellenic Telecommunications Organization	60,829	731,250	0.08
HTC	150,100	358,227	0.04
Idea Cellular	272,548	359,462	0.04
KT	6,130	174,661	0.02
LG Uplus	34,422	469,329	0.05
Maxis	425,800	550,520	0.06
Mobile TeleSystems - Sponsored ADR	101,300	848,894	0.09
MTN Group	337,604	2,939,944	0.32
O2 Czech Republic	19,000	225,127	0.02
Ooredoo	19,381	486,590	0.05
Orange Polska	168,781	233,489	0.03
PLDT	17,653	629,015	0.07
Rostelecom	139,750	168,071	0.02
Rostelecom - Sponsored ADR	18,744	136,175	0.02
Samsung SDI	10,169	1,524,261	0.16
Sistema - GDR - Registered	15,623	65,304	0.01
SK Telecom	4,044	940,177	0.10
Taiwan Mobile	329,500	1,240,228	0.13
Telekom Malaysia	167,108	258,877	0.03
Telekomunikasi Indonesia Persero	9,587,300	3,251,517	0.35
Telkom	67,397	316,603	0.03
Tim Participacoes	153,700	454,153	0.05
Tower Bersama Infrastructure	567,900	289,756	0.03
True	1,676,376	305,962	0.03
Turk Telekomunikasyon	122,645	217,259	0.02
Turkcell Iletisim Hizmetleri	180,891	594,659	0.06
Vodacom Group	97,101	1,217,385	0.13
XL Axiata	782,250	200,148	0.02
ZTE - Class H	127,048	303,361	0.03
<b>Textile (0.01%)</b>			
Formosa Taffeta	133,000	133,568	0.01
<b>Transportation (0.30%)</b>			
Bangkok Expressway & Metro	859,800	188,564	0.02
BTS Group Holdings	937,400	234,557	0.02
CJ Korea Express	1,661	262,038	0.03
Container Corp of India	15,050	266,843	0.03
Evergreen Marine	159,982	81,253	0.01
Hyundai Glovis	3,043	417,560	0.04
MISC	298,900	519,444	0.06
Qatar Gas Transport	53,228	247,788	0.03
Rumo	134,400	350,882	0.04
Taiwan High Speed Rail	238,000	199,116	0.02
<b>Water (0.30%)</b>			
Aguas Andinas - Class A	378,021	221,441	0.02
Beijing Enterprises Water Group	948,000	735,915	0.08
Companhia de Saneamento Basico do Estado de Sao Paulo	63,200	603,912	0.07

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Water (0.30%) (continued)</b>			
Guangdong Investment	560,000	771,875	0.08
Metro Pacific Investments	3,391,900	429,533	0.05
<b>Total Common Stocks</b>		<b>894,723,106</b>	<b>95.92</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.15%)</b>			
Hyundai Motor	5,618	554,852	0.06
Hyundai Motor 2nd	8,113	826,084	0.09
<b>Banks (1.51%)</b>			
Banco Bradesco	618,694	5,256,541	0.56
Bancolombia	115,512	1,281,757	0.14
Grupo Aval Acciones y Valores	827,527	339,942	0.03
Itau Unibanco Holding	652,964	7,242,564	0.78
<b>Beverages (0.01%)</b>			
Embotelladora Andina - Class B	33,934	143,643	0.01
<b>Chemicals (0.13%)</b>			
Braskem - Class A	23,500	242,571	0.03
LG Chem	1,845	325,735	0.03
Sociedad Quimica y Minera de Chile - Class B	19,577	647,899	0.07
<b>Cosmetics &amp; Personal Care (0.05%)</b>			
Amorepacific	1,372	223,041	0.03
LG Household & Health Care	389	211,474	0.02
<b>Electric (0.06%)</b>			
Centrais Eletricas Brasileiras - Class B	32,900	162,949	0.02
Companhia Energetica de Minas Gerais	123,070	300,130	0.03
Companhia Paranaense de Energia - Class B	9,000	66,632	0.01
<b>Food (0.07%)</b>			
Companhia Brasileira de Distribuicao	34,523	678,842	0.07
<b>Forest Products &amp; Paper (0.03%)</b>			
Suzano Papel e Celulose - Class A	72,200	310,744	0.03
<b>Holding Companies - Diversified Operations (0.24%)</b>			
Itausa - Investimentos Itau	807,580	2,198,558	0.24
<b>Investment Companies (0.03%)</b>			
Grupo de Inversiones Suramericana	19,344	244,533	0.03
<b>Iron &amp; Steel (0.39%)</b>			
Gerdau	166,900	517,839	0.05
Vale	390,100	3,168,367	0.34
<b>Mining (0.01%)</b>			
Vedanta	4,359,400	67,444	0.01
<b>Oil &amp; Gas (0.34%)</b>			
Petroleo Brasileiro	794,900	2,967,754	0.32
Surgutneftegas	403,323	194,623	0.02
<b>Pipelines (0.04%)</b>			
AK Transneft	128	344,897	0.04
<b>Retail (0.07%)</b>			
Lojas Americanas	156,055	659,404	0.07
<b>Semiconductors (0.61%)</b>			
Samsung Electronics	3,477	5,658,501	0.61

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Telecommunications (0.13%)</b>			
Telefonica Brasil	92,437	1,252,674	0.13
<b>Total Preferred Stocks</b>		<b>36,089,994</b>	<b>3.87</b>
<b>TOTAL INVESTMENTS (Cost USD 822,840,350)</b>		<b>930,813,100</b>	<b>99.79</b>
<b>Other net assets</b>		<b>1,914,508</b>	<b>0.21</b>
<b>TOTAL NET ASSETS</b>		<b>932,727,608</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 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.14%)</b>			
HAP Seng Consolidated	196,600	422,727	0.14
<b>Airlines (0.34%)</b>			
China Airlines	849,000	257,603	0.08
Eva Airways	598,456	296,080	0.10
Korean Air Lines	14,304	483,822	0.16
<b>Apparel (0.68%)</b>			
Far Eastern New Century	1,087,620	884,898	0.29
Shenzhen International Group Holdings	181,000	1,189,439	0.39
<b>Auto Manufacturers (3.86%)</b>			
Geely Automobile Holdings	1,625,000	3,505,435	1.16
Guangzhou Automobile Group - Class H	682,000	1,196,882	0.39
Mahindra & Mahindra	124,251	2,592,379	0.85
Mahindra & Mahindra Financial Services	87,575	467,360	0.15
Tata Motors	523,758	3,504,955	1.15
UMW Holdings	148,700	206,804	0.07
Yulon Motor	295,000	264,744	0.09
<b>Auto Parts &amp; Equipment (0.44%)</b>			
Hankook Tire	24,006	1,334,424	0.44
<b>Banks (15.47%)</b>			
Abu Dhabi Commercial Bank	690,659	1,318,156	0.43
Banco Bradesco	304,082	2,533,061	0.83
Bank Danamon Indonesia	1,083,500	416,653	0.14
Bank Mandiri Persero	3,083,400	2,949,792	0.97
Bank Millennium	208,677	419,233	0.14
Bank Negara Indonesia Persero	2,445,400	1,211,003	0.40
Bank of the Philippine Islands	257,630	530,985	0.18
Barclays Africa Group	223,400	2,450,964	0.81
BDO Unibank	667,756	1,640,938	0.54
China Minsheng Banking - Class H	1,866,500	1,862,567	0.61
CIMB Group Holdings	1,155,680	1,771,487	0.58
FirstRand	1,108,913	3,990,479	1.31
Gentera	335,600	504,890	0.17
Kasikornbank	466,600	2,740,262	0.90
Kasikornbank - NVDR	123,500	721,659	0.24
Komercni banka	24,482	979,415	0.32
Krung Thai Bank	1,174,500	650,003	0.22
Malayan Banking	1,195,665	2,682,318	0.88
Nedbank Group	72,277	1,151,743	0.38
Public Bank	963,400	4,560,420	1.50
Siam Commercial Bank	590,200	2,701,681	0.89
Standard Bank Group	431,276	4,741,156	1.56
Taiwan Business Bank	1,190,758	332,723	0.11
Woori Bank	98,697	1,591,539	0.52
Yes Bank	112,618	2,549,858	0.84
<b>Beverages (3.03%)</b>			
Arca Continental	143,600	1,082,093	0.36
Coca-Cola Femsa - Class L	169,600	1,440,870	0.47
Coca-Cola Icecek	27,678	317,281	0.10
Fomento Economico Mexicano	644,400	6,364,339	2.10
<b>Building Materials (0.29%)</b>			
Cementos Argos	164,324	636,842	0.21
Duratex	94,320	232,579	0.08
<b>Chemicals (1.98%)</b>			
Asian Paints	96,844	1,652,510	0.55
IRPC	3,092,100	486,981	0.16
LG Chem	15,202	3,866,435	1.27

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Coal (0.45%)</b>			
Adaro Energy	4,870,100	577,360	0.19
Banpu - Registered	619,900	302,924	0.10
Exxaro Resources	69,883	496,021	0.16
<b>Commercial Services (0.63%)</b>			
DP World	55,286	1,156,583	0.38
Localiza Rent a Car	55,320	753,852	0.25
<b>Computers (7.41%)</b>			
Acer	967,000	507,023	0.17
Infosys	606,815	8,782,917	2.89
Inventec	835,000	680,736	0.22
Lenovo Group	2,346,000	1,481,567	0.49
Lite-On Technology	722,000	1,186,719	0.39
SK Holdings	10,584	2,571,649	0.85
Tata Consultancy Services	156,285	5,711,853	1.88
Wipro	394,378	1,576,292	0.52
<b>Cosmetics &amp; Personal Care (2.32%)</b>			
Amorepacific	10,690	2,840,327	0.94
AMOREPACIFIC Group	9,360	1,063,497	0.35
LG Household & Health Care	3,122	2,712,291	0.89
Natura Cosméticos	54,600	423,518	0.14
<b>Distribution &amp; Wholesale (0.71%)</b>			
LG	31,756	2,145,469	0.71
<b>Diversified Financial Services (11.08%)</b>			
BM&FBOvespa	683,100	4,071,901	1.34
BNK Financial Group	85,257	815,946	0.27
Chailease Holding	346,040	964,635	0.32
DGB Financial Group	54,827	565,449	0.19
Housing Development Finance	498,637	12,458,307	4.10
Investec	86,953	640,409	0.21
KB Financial Group	131,590	6,636,143	2.18
RMB Holdings	230,017	1,031,368	0.34
Samsung Card	10,308	351,814	0.12
Shinhan Financial Group	141,763	6,108,391	2.01
<b>Electric (1.04%)</b>			
CPFL Energia	84,836	678,790	0.22
EDP - Energias do Brasil - ADR	95,988	411,098	0.13
Energy Development	3,063,500	367,304	0.12
Engie Brasil Energia	56,300	576,382	0.19
Huaneng Renewables - Class H	1,534,000	473,575	0.16
Inter RAO UES	10,355,490	666,914	0.22
<b>Electrical Components &amp; Equipment (1.05%)</b>			
LG Electronics	35,398	2,481,248	0.82
LG Innotek	4,840	697,985	0.23
<b>Electronics (1.37%)</b>			
LG Display	77,569	2,515,238	0.83
Samsung Electro-Mechanics	18,361	1,636,868	0.54
<b>Energy - Alternate Sources (0.26%)</b>			
China Longyuan Power Group - Class H	1,089,000	792,360	0.26
<b>Engineering &amp; Construction (0.47%)</b>			
Grupo Aeroportuario del Sureste - Class B	67,405	1,426,027	0.47
<b>Food (2.82%)</b>			
CJ CheilJedang	2,597	820,535	0.27
Indofood CBP Sukses Makmur	800,700	528,693	0.17
Nestle India	7,483	779,911	0.26
Pioneer Foods Group	41,088	424,756	0.14
SPAR Group	62,862	739,375	0.24

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

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Food (2.82%) (continued)</b>			
Standard Foods	191,559	514,476	0.17
Tiger Brands	55,142	1,548,311	0.51
Uni-President Enterprises	1,606,280	3,221,009	1.06
<b>Forest Products &amp; Paper (0.64%)</b>			
Klabin	192,300	941,984	0.31
Mondi	38,955	1,008,207	0.33
<b>Healthcare Products (0.93%)</b>			
Aspen Pharmacare Holdings	128,882	2,824,043	0.93
<b>Healthcare Services (0.46%)</b>			
Bangkok Dusit Medical Services - Class F	1,287,900	727,927	0.24
Netcare	341,144	669,921	0.22
<b>Holding Companies - Diversified Operations (1.78%)</b>			
Empresas COPEC	152,363	1,665,226	0.55
Imperial Holdings	49,401	607,026	0.20
KOC Holding	249,778	1,147,296	0.38
Siam Cement - NVDR	9,300	137,981	0.04
Siam Cement - Registered	125,750	1,858,301	0.61
<b>Home Furnishings (1.06%)</b>			
Arcelik	82,118	607,513	0.20
Coway	17,272	1,569,976	0.51
Haier Electronics Group	406,000	1,055,768	0.35
<b>Household Products (0.35%)</b>			
Kimberly-Clark de Mexico - Class A	503,900	1,069,062	0.35
<b>Insurance (2.07%)</b>			
Hyundai Marine & Fire Insurance	20,874	717,906	0.24
Samsung Fire & Marine Insurance	10,265	2,525,541	0.83
Sanlam	469,843	2,323,665	0.76
Shin Kong Financial Holding	2,725,134	725,627	0.24
<b>Iron &amp; Steel (1.11%)</b>			
China Steel	4,159,000	3,383,802	1.11
<b>Machinery - Construction &amp; Mining (0.37%)</b>			
United Tractors	544,700	1,121,892	0.37
<b>Machinery - Diversified (0.44%)</b>			
Doosan Heavy Industries & Construction	18,808	344,384	0.11
WEG	186,000	993,647	0.33
<b>Media (0.32%)</b>			
Astro Malaysia Holdings	433,800	255,673	0.08
Cyfrowy Polsat	68,629	456,564	0.15
Media Nusantara Citra	1,885,400	260,299	0.09
<b>Mining (0.34%)</b>			
Industrias Penoles	45,175	1,022,142	0.34
<b>Miscellaneous Manufacturers (0.42%)</b>			
CRRC - Class H	1,417,000	1,274,246	0.42
<b>Oil &amp; Gas (5.30%)</b>			
Bharat Petroleum	170,506	1,686,661	0.55
Cosan Industria e Comercio	55,600	580,291	0.19
GS Holdings	16,647	992,287	0.33
MOL Hungarian Oil & Gas	15,686	1,228,500	0.40
Novatek - GDR - Registered	29,735	3,312,479	1.09
Petronas Dagangan	78,100	438,473	0.14
Polski Koncern Naftowy Orlen	99,449	3,000,928	0.99
SK Innovation	21,495	2,977,719	0.98

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)****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 (5.30%) (continued)</b>			
S-Oil	15,255	1,263,972	0.42
Thai Oil	268,900	625,349	0.21
<b>Pharmaceuticals &amp; Biotechnology (1.15%)</b>			
Dr Reddy's Laboratories	37,179	1,547,325	0.51
Kalbe Farma	6,953,300	847,804	0.28
Piramal Enterprises	25,353	1,096,921	0.36
<b>Real Estate (1.22%)</b>			
Central Pattana	407,800	831,326	0.27
Central Pattana - NVDR	41,200	83,989	0.03
New Europe Property Investments	71,777	906,409	0.30
SM Prime Holdings	2,895,300	1,893,478	0.62
<b>Real Estate Investment Trusts (0.43%)</b>			
Growthpoint Properties	692,528	1,293,882	0.43
<b>Retail (5.41%)</b>			
Astra International	6,644,500	4,449,609	1.46
Foschini Group	67,732	709,655	0.23
Home Product Center	1,136,107	321,066	0.11
Hotai Motor	89,000	1,114,694	0.37
Lojas Renner	237,350	1,961,410	0.65
Massmart Holdings	34,004	273,797	0.09
Minor International	713,270	845,131	0.28
Mr Price Group	78,849	938,786	0.31
President Chain Store	193,000	1,735,224	0.57
SACI Falabella	204,521	1,678,320	0.55
Titan	102,121	828,580	0.27
Woolworths Holdings	335,897	1,580,466	0.52
<b>Semiconductors (6.32%)</b>			
Advanced Semiconductor Engineering	2,187,565	2,808,166	0.93
Siliconware Precision Industries	698,000	1,127,768	0.37
Taiwan Semiconductor Manufacturing	2,225,000	15,250,247	5.02
<b>Software (0.82%)</b>			
HCL Technologies	188,199	2,477,486	0.82
<b>Telecommunications (8.14%)</b>			
Asia Pacific Telecom	780,000	280,769	0.09
Axiata Group	884,532	995,257	0.33
Bharti Airtel	401,366	2,357,744	0.78
Chunghwa Telecom	1,239,000	4,398,817	1.45
DiGi.Com	1,040,100	1,211,489	0.40
Far EasTone Telecommunications	528,000	1,345,168	0.44
Maxis	612,300	791,647	0.26
MTN Group	565,550	4,924,957	1.62
Ooredoo	27,674	694,799	0.23
Samsung SDI	18,319	2,745,889	0.90
Taiwan Mobile	512,000	1,927,153	0.63
Telekom Malaysia	384,292	595,330	0.20
Vodacom Group	173,569	2,176,087	0.72
XL Axiata	1,065,975	272,742	0.09
<b>Transportation (0.29%)</b>			
BTS Group Holdings	1,917,300	479,748	0.16
Qatar Gas Transport	84,634	393,991	0.13
<b>Water (0.18%)</b>			
Aguas Andinas - Class A	940,117	550,712	0.18
<b>Total Common Stocks</b>		<b>289,752,399</b>	<b>95.39</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**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 (2.82%)</b>			
Banco Bradesco	1,008,571	8,569,009	2.82
<b>Chemicals (0.50%)</b>			
LG Chem	2,539	448,261	0.15
Sociedad Quimica y Minera de Chile - Class B	31,995	1,058,871	0.35
<b>Cosmetics &amp; Personal Care (0.15%)</b>			
Amorepacific	2,800	455,185	0.15
<b>Electric (0.28%)</b>			
Companhia Energetica de Minas Gerais	257,800	628,695	0.21
Companhia Paranaense de Energia - Class B	31,000	229,512	0.07
<b>Food (0.33%)</b>			
Companhia Brasileira de Distribuicao	51,300	1,008,736	0.33
<b>Telecommunications (0.67%)</b>			
Telefonica Brasil	150,400	2,038,168	0.67
<b>Total Preferred Stocks</b>		<b>14,436,437</b>	<b>4.75</b>
<b>TOTAL INVESTMENTS (Cost USD 278,343,677)</b>		<b>304,188,836</b>	<b>100.14</b>
<b>Other net liabilities</b>		<b>(438,225)</b>	<b>(0.14)</b>
<b>TOTAL NET ASSETS</b>		<b>303,750,611</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.32%)</b>			
JCDecaux	2,665	87,296	0.03
WPP	49,429	1,036,281	0.29
<b>Agriculture (0.12%)</b>			
Bunge	5,500	410,300	0.12
<b>Airlines (0.18%)</b>			
easyJet	6,572	116,014	0.03
Singapore Airlines	19,900	146,267	0.04
Southwest Airlines	6,100	379,054	0.11
<b>Apparel (1.69%)</b>			
adidas	7,312	1,398,985	0.39
Asics	5,500	101,913	0.03
Gildan Activewear	9,010	276,468	0.08
Hanesbrands	15,300	354,348	0.10
NIKE - Class B	51,228	3,022,452	0.86
VF	13,892	800,179	0.23
<b>Auto Manufacturers (1.28%)</b>			
Honda Motor	66,500	1,813,421	0.51
Nissan Motor	90,600	901,485	0.26
Tesla Motors	4,979	1,800,456	0.51
<b>Auto Parts &amp; Equipment (0.33%)</b>			
Denso	18,500	780,767	0.22
NGK Insulators	10,800	215,212	0.06
Stanley Electric	5,600	168,957	0.05
<b>Banks (8.30%)</b>			
Banco Bilbao Vizcaya Argentaria	258,267	2,140,025	0.61
Bank Hapoalim	39,629	267,320	0.08
Bank of Montreal	25,316	1,856,156	0.53
Bank of New York Mellon	40,200	2,051,004	0.58
Bank of Nova Scotia	47,050	2,826,188	0.80
BOC Hong Kong Holdings	138,000	660,262	0.19
Canadian Imperial Bank of Commerce	16,784	1,362,028	0.39
Comerica	7,010	513,412	0.15
DBS Group Holdings	70,900	1,067,993	0.30
Hang Seng Bank	29,500	617,099	0.17
Intesa Sanpaolo	489,161	1,548,765	0.44
Intesa Sanpaolo - Rsp	28,561	84,565	0.02
Investec	22,198	165,363	0.05
KBC Groep	9,893	749,335	0.21
KeyCorp	41,700	781,458	0.22
M&T Bank	5,220	845,379	0.24
Macquarie Group	12,598	855,202	0.24
National Australia Bank	103,160	2,341,424	0.66
Natixis	36,614	245,424	0.07
Northern Trust	8,512	827,452	0.23
Signature Bank	1,982	284,476	0.08
Skandinaviska Enskilda Banken - Class A	57,060	689,357	0.20
Standard Chartered	128,746	1,299,747	0.37
State Street	14,688	1,317,954	0.37
Sumitomo Mitsui Trust Holdings	12,500	447,112	0.13
SVB Financial Group	2,000	351,580	0.10
Westpac Banking	130,422	3,052,226	0.87
<b>Beverages (0.21%)</b>			
Coca-Cola European Partners	8,137	329,927	0.09
Coca-Cola HBC - CDI	6,679	195,897	0.06
Suntory Beverage & Food	4,700	218,352	0.06

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Building Materials (1.47%)</b>			
Boral	42,016	223,987	0.06
CRH	30,806	1,088,331	0.31
Daikin Industries	9,700	990,201	0.28
Fletcher Building	28,222	165,106	0.05
HeidelbergCement	5,864	566,155	0.16
Imerys	1,169	101,531	0.03
Johnson Controls International	36,044	1,562,868	0.44
Masco	12,966	495,431	0.14
<b>Chemicals (3.69%)</b>			
Air Liquide	14,841	1,831,491	0.52
Air Products & Chemicals	8,367	1,196,983	0.34
Akzo Nobel	10,068	873,746	0.25
Asahi Kasei	50,000	537,335	0.15
Axalta Coating Systems	8,500	272,340	0.08
Croda International	4,920	248,284	0.07
Givaudan - Registered	353	706,995	0.20
Hitachi Chemical	3,400	101,371	0.03
International Flavors & Fragrances	2,934	396,090	0.11
Johnson Matthey	7,610	283,798	0.08
Kaneka	9,000	68,565	0.02
Kansai Paint	9,000	207,058	0.06
Lonza Group - Registered	2,964	641,609	0.18
Mosaic	12,700	289,941	0.08
Nitto Denko	6,500	534,532	0.15
Novozymes - Class B	9,197	401,949	0.12
Potash	32,939	536,429	0.15
Praxair	11,146	1,477,402	0.42
Sherwin-Williams	3,238	1,136,408	0.32
Sumitomo Chemical	58,000	333,464	0.10
Teijin	6,600	126,937	0.04
Toray Industries	60,000	502,118	0.14
Umicore	4,080	283,395	0.08
<b>Commercial Services (2.03%)</b>			
Benesse Holdings	2,900	109,434	0.03
Brambles	61,485	458,887	0.13
Dai Nippon Printing	20,000	222,143	0.06
Ecolab	10,050	1,334,138	0.38
IHS Markit	14,305	629,992	0.18
Intertek Group	6,433	352,378	0.10
ISS	6,920	271,437	0.08
ManpowerGroup	2,644	295,203	0.08
RELX - GB	40,047	863,516	0.24
RELX - NL	37,879	777,652	0.22
Robert Half International	5,000	239,650	0.07
SGS - Registered	218	528,581	0.15
Transurban Group	79,741	724,809	0.21
United Rentals	3,100	349,401	0.10
<b>Computers (1.81%)</b>			
Accenture - Class A	24,097	2,980,317	0.85
CGI Group - Class A	8,600	438,774	0.13
Fujitsu	77,000	567,289	0.16
Hewlett Packard Enterprise	63,400	1,051,806	0.30
HP	64,825	1,133,141	0.32
Nomura Research Institute	4,815	189,626	0.05
<b>Cosmetics &amp; Personal Care (4.94%)</b>			
Essity	23,616	645,380	0.18
L'Oreal	9,622	2,001,725	0.57
Procter & Gamble	98,810	8,611,292	2.44
Unilever	49,675	2,681,026	0.76
Unilever - CVA	63,013	3,472,733	0.99

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Distribution &amp; Wholesale (0.44%)</b>			
LKQ	11,800	388,810	0.11
Travis Perkins	9,985	188,714	0.05
Wolseley	9,451	578,585	0.17
WW Grainger	2,173	392,292	0.11
<b>Diversified Financial Services (3.09%)</b>			
AEON Financial Service	4,700	99,471	0.03
American Express	29,913	2,519,871	0.71
ASX	7,538	309,974	0.09
BlackRock	4,621	1,951,957	0.55
Charles Schwab	46,552	1,999,874	0.57
CME Group	13,109	1,641,771	0.47
Deutsche Boerse	7,540	794,789	0.23
Franklin Resources	14,152	633,868	0.18
Schroders	5,595	225,587	0.06
T Rowe Price Group	9,537	707,741	0.20
<b>Electric (1.48%)</b>			
AES	24,800	275,528	0.08
AGL Energy	27,077	529,620	0.15
CenterPoint Energy	16,321	446,869	0.13
CMS Energy	11,300	522,625	0.15
Consolidated Edison	11,621	939,209	0.27
Eversource Energy	12,532	760,818	0.21
Hydro One	11,100	198,547	0.05
Meridian Energy	39,011	83,121	0.02
Mighty River Power	25,453	61,874	0.02
Red Electrica	17,748	370,336	0.10
SSE	38,863	733,490	0.21
Terna Rete Elettrica Nazionale	56,607	305,125	0.09
<b>Electrical Components &amp; Equipment (0.78%)</b>			
Acuity Brands	1,700	345,576	0.10
Legrand	10,268	717,309	0.20
Schneider Electric	21,917	1,681,577	0.48
<b>Electronics (2.56%)</b>			
Agilent Technologies	12,712	753,949	0.21
Allegion	3,600	292,032	0.08
Assa Abloy - Class B	39,098	858,023	0.24
Corning	36,284	1,090,334	0.31
Koninklijke Philips	37,189	1,318,923	0.38
Kyocera	12,500	723,789	0.21
Mettler-Toledo International	965	567,941	0.16
Murata Manufacturing	7,300	1,109,033	0.32
Omron	7,200	312,389	0.09
TE Connectivity	13,500	1,062,180	0.30
Waters	2,964	544,902	0.16
Yaskawa Electric	10,600	224,623	0.06
Yokogawa Electric	9,600	153,877	0.04
<b>Energy - Alternate Sources (0.22%)</b>			
Vestas Wind Systems	8,592	792,138	0.22
<b>Engineering &amp; Construction (0.59%)</b>			
Aeroports de Paris	1,122	180,821	0.05
Auckland International Airport	34,535	180,293	0.05
Ferrovial	18,717	414,892	0.12
Fraport Frankfurt Airport Services Worldwide	1,740	153,407	0.04
LendLease Group	23,017	293,959	0.08
Obayashi	25,200	296,273	0.08
Skanska - Class B	14,049	332,963	0.10
Sydney Airport	41,569	226,068	0.07
<b>Entertainment (0.09%)</b>			
Vail Resorts	1,500	304,245	0.09

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (3.53%)</b>			
Ajinomoto	20,700	447,032	0.13
Campbell Soup	7,215	376,262	0.11
Casino Guichard Perrachon	1,877	111,023	0.03
Chocoladefabriken Lindt & Spruengli	33	191,594	0.05
Chocoladefabriken Lindt & Spruengli - Registered	4	279,225	0.08
ConAgra Foods	16,463	588,717	0.17
Danone	22,677	1,702,127	0.48
General Mills	22,653	1,254,976	0.36
ICA Gruppen	3,189	118,568	0.03
J Sainsbury	62,878	205,577	0.06
Jeronimo Martins	9,380	182,835	0.05
Kellogg	10,391	721,759	0.20
McCormick & Co - Non-Voting Shares	4,300	419,293	0.12
Metro	8,424	276,843	0.08
METRO	7,427	250,356	0.07
Mondelez International - Class A	59,326	2,562,290	0.73
Orkla	33,028	334,552	0.09
Tate & Lyle	17,275	148,549	0.04
Toyo Suisan Kaisha	3,300	126,437	0.04
Wesfarmers	44,439	1,367,568	0.39
Whole Foods Market	12,283	517,237	0.15
WM Morrison Supermarkets	79,052	247,675	0.07
<b>Forest Products &amp; Paper (0.28%)</b>			
Mondi	13,774	360,339	0.10
UPM-Kymmene	21,478	611,439	0.18
<b>Gas (1.17%)</b>			
Canadian Utilities - Class A	4,391	140,889	0.04
Enagas	9,628	269,589	0.08
National Grid	129,966	1,606,822	0.46
Osaka Gas	71,000	290,357	0.08
Sempra Energy	9,061	1,021,628	0.29
Snam	89,863	391,114	0.11
Tokyo Gas	78,000	405,619	0.11
<b>Hand &amp; Machine Tools (0.13%)</b>			
Finning International	5,400	105,696	0.03
Snap-on	2,235	353,130	0.10
<b>Healthcare Products (2.08%)</b>			
Align Technology	3,000	450,360	0.13
Becton Dickinson & Co	8,627	1,683,214	0.48
Coloplast - Class B	4,444	370,856	0.10
Cooper Companies	1,830	438,139	0.12
Edwards Lifesciences	8,187	968,031	0.27
Essilor International	7,922	1,006,548	0.29
Henry Schein	3,003	549,609	0.16
IDEXX Laboratories	3,400	548,828	0.16
Patterson Companies	3,500	164,325	0.05
ResMed	5,500	428,285	0.12
Sysmex	6,000	358,312	0.10
Varian Medical Systems	3,548	366,118	0.10
<b>Healthcare Services (2.08%)</b>			
Anthem	10,162	1,911,777	0.54
Centene	6,692	534,557	0.15
Cigna	9,898	1,656,826	0.47
Envision Healthcare	4,670	292,669	0.08
HCA Holdings	11,500	1,002,800	0.28
Healthscope	56,864	96,395	0.03
Mediclinic International	13,939	134,256	0.04
MEDNAX	3,331	201,093	0.06
Quest Diagnostics	5,300	589,148	0.17
Quintiles Transnational Holdings	5,700	510,150	0.14
Ramsay Health Care	5,452	307,792	0.09
Ryman Healthcare	16,397	99,529	0.03

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Holding Companies - Diversified Operations (0.13%)</b>			
Keppel	57,900	264,510	0.07
Swire Pacific - Class A	21,500	210,003	0.06
<b>Home Builders (0.64%)</b>			
Barratt Developments	38,917	284,856	0.08
Berkeley Group Holdings	5,407	226,646	0.06
Daiwa House Industry	22,200	758,309	0.22
Sekisui Chemical	16,200	289,945	0.08
Sekisui House	23,100	406,964	0.12
Taylor Wimpey	124,556	285,077	0.08
<b>Home Furnishings (0.86%)</b>			
Panasonic	86,800	1,177,316	0.33
Sony	48,600	1,853,859	0.53
<b>Household Products (1.13%)</b>			
Clorox	4,807	640,485	0.18
Henkel & Co	3,762	454,390	0.13
Kimberly-Clark	13,843	1,787,270	0.50
Newell Brands	18,900	1,013,418	0.29
Societe BIC	872	103,335	0.03
<b>Insurance (5.04%)</b>			
Allianz - Registered	17,727	3,485,674	0.99
AMP	107,830	429,270	0.12
Assicurazioni Generali	46,556	765,163	0.22
AXA	75,026	2,049,423	0.58
Chubb	18,078	2,628,180	0.75
CNP Assurances	6,605	148,068	0.04
Insurance Australia Group	91,233	474,466	0.13
Legal & General Group	228,860	767,868	0.22
Marsh & McLennan Companies	19,676	1,533,941	0.44
Münchener Rückversicherungs-Gesellschaft - Registered	6,185	1,245,437	0.35
Old Mutual	183,454	460,867	0.13
Principal Financial Group	11,228	719,378	0.20
Sompo Japan Nipponkoa Holdings	14,100	544,499	0.15
Swiss Re	12,676	1,160,185	0.33
Travelers Companies	10,775	1,363,361	0.39
<b>Internet (0.05%)</b>			
Seek	12,455	161,552	0.05
<b>Iron &amp; Steel (0.06%)</b>			
Hitachi Metals	7,400	102,873	0.03
Kobe Steel	10,600	108,868	0.03
<b>Lodging (0.72%)</b>			
Accor	6,711	314,168	0.09
City Developments	18,300	142,615	0.04
HiltonWorldwide Holdings	7,500	463,875	0.13
Marriott International - Class A	12,572	1,261,097	0.36
Whitbread	6,605	340,351	0.10
<b>Machinery - Construction &amp; Mining (0.94%)</b>			
Caterpillar	22,540	2,422,148	0.69
Komatsu	35,500	901,876	0.25
<b>Machinery - Diversified (1.42%)</b>			
AGCO	2,300	154,997	0.04
CNH Industrial	39,931	451,562	0.13
Cummins	6,045	980,620	0.28
Deere & Co	10,435	1,289,661	0.37
Flowserve	5,279	245,104	0.07
Kubota	40,500	680,347	0.19
Rockwell Automation	4,920	796,843	0.23
Xylem	7,200	399,096	0.11

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Media (3.40%)</b>			
ITV	140,648	331,408	0.10
Liberty Global - Class A	9,200	295,504	0.08
Liberty Global - Class C	23,739	740,182	0.21
Scripps Networks Interactive - Class A	3,461	236,421	0.07
Time Warner	29,940	3,006,276	0.85
Vivendi	38,960	866,054	0.25
Walt Disney	61,145	6,496,656	1.84
<b>Metal Fabricate &amp; Hardware (0.08%)</b>			
SKF - Class B	14,503	293,514	0.08
<b>Mining (0.46%)</b>			
Agnico Eagle Mines	8,742	393,649	0.11
Boliden	10,239	279,084	0.08
Norsk Hydro	52,871	292,106	0.08
Sumitomo Metal Mining	20,000	267,088	0.08
Teck Resources - Class B	21,700	375,619	0.11
<b>Miscellaneous Manufacturers (0.89%)</b>			
Dover	5,779	463,591	0.13
FUJIFILM Holdings	16,700	600,463	0.17
Ingersoll-Rand	10,007	914,540	0.26
Parker-Hannifin	5,142	821,794	0.23
Wartsila	5,801	342,395	0.10
<b>Oil &amp; Gas (4.83%)</b>			
ARC Resources	13,990	182,698	0.05
Cenovus Energy	38,413	282,766	0.08
ConocoPhillips	48,100	2,114,476	0.60
Devon Energy	18,942	605,576	0.17
Encana	39,200	344,400	0.10
EOG Resources	22,197	2,009,272	0.57
Galp Energia	20,403	308,452	0.09
Hess	10,673	468,225	0.13
Inpex	37,000	355,972	0.10
Marathon Oil	31,100	368,535	0.10
Neste	4,799	188,781	0.05
Noble Energy	18,496	523,437	0.15
OMV	5,445	282,165	0.08
Phillips 66	16,800	1,389,192	0.39
Pioneer Natural Resources	6,442	1,028,014	0.29
Repsol	47,420	724,737	0.21
Statoil	44,058	727,932	0.21
Total	89,736	4,430,150	1.26
Woodside Petroleum	29,993	687,193	0.20
<b>Oil &amp; Gas Services (0.58%)</b>			
Baker Hughes	15,429	841,035	0.24
Core Laboratories	1,600	162,032	0.04
National Oilwell Varco	15,300	503,982	0.14
Petrofac	9,837	56,477	0.02
TechnipFMC - FR	6,131	166,042	0.05
TechnipFMC - US	11,400	310,080	0.09
<b>Packaging &amp; Containers (0.31%)</b>			
Amcor	45,454	565,170	0.16
Ball	12,788	539,781	0.15
<b>Pharmaceuticals &amp; Biotechnology (6.48%)</b>			
Alfresa Holdings	8,500	163,933	0.05
AmerisourceBergen	6,256	591,380	0.17
Astellas Pharma	82,300	1,006,776	0.29
Biogen	8,334	2,261,514	0.64
Cardinal Health	12,329	960,676	0.27
Eisai	10,100	557,765	0.16
Gilead Sciences	50,702	3,588,687	1.02
Kyowa Hakko Kirin	9,100	169,025	0.05

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (6.48%) (continued)</b>			
Merck	4,976	600,171	0.17
Novo Nordisk - Class B	69,971	2,992,562	0.85
Roche Holding	27,226	6,942,609	1.97
Suzuken	2,660	88,304	0.03
TESARO	1,600	223,776	0.06
VCA	3,100	286,161	0.08
Vertex Pharmaceuticals	9,431	1,215,373	0.34
Zoetis	18,902	1,179,107	0.33
<b>Pipelines (0.95%)</b>			
APA Group	43,483	305,853	0.09
Enbridge - CA	40,230	1,600,279	0.45
Enbridge - US	22,483	895,048	0.25
Koninklijke Vopak	2,943	136,280	0.04
ONEOK	7,727	403,040	0.12
<b>Real Estate (0.34%)</b>			
CapitaLand	89,200	226,749	0.07
CBRE Group - Class A	11,707	426,135	0.12
First Capital Realty	6,500	98,899	0.03
Hysan Development	23,000	109,749	0.03
Jones Lang LaSalle	1,799	224,875	0.06
Swire Properties	35,400	116,769	0.03
<b>Real Estate Investment Trusts (2.71%)</b>			
American Tower	16,642	2,202,069	0.62
Ascendas Real Estate Investment Trust	74,500	141,224	0.04
Boston Properties	6,032	742,057	0.21
CapitaLand Mall Trust	81,100	116,332	0.03
Dexus Property Group	39,817	289,535	0.08
Equinix	2,924	1,254,864	0.36
Goodman Group	72,169	435,661	0.12
GPT Group	66,032	242,613	0.07
HCP	18,659	596,342	0.17
Iron Mountain	10,055	345,490	0.10
Liberty Property Trust	5,653	230,134	0.06
Mirvac Group	126,831	207,218	0.06
Prologis	20,853	1,222,820	0.35
Segro	36,721	233,342	0.07
Stockland	91,559	307,609	0.09
Unibail-Rodamco	3,948	993,563	0.28
<b>Retail (3.45%)</b>			
Aeon	25,600	388,921	0.11
Best Buy	10,800	619,164	0.18
Canadian Tire - Class A	2,626	298,370	0.08
Gap	9,400	206,706	0.06
Industria de Diseno Textil	42,498	1,629,113	0.46
Kering	2,884	980,883	0.28
Kingfisher	79,904	312,100	0.09
Lawson	2,000	139,907	0.04
Marks & Spencer Group	61,678	267,029	0.08
McDonald's	32,084	4,913,985	1.39
Nordstrom	4,803	229,728	0.06
Pandora	4,120	383,951	0.11
PVH	2,901	332,165	0.09
Restaurant Brands International	8,923	557,490	0.16
Signet Jewelers	2,600	164,424	0.05
Tiffany & Co	4,764	447,197	0.13
Tractor Supply	5,126	277,880	0.08
<b>Savings &amp; Loans (0.07%)</b>			
People's United Financial	14,000	247,240	0.07
<b>Semiconductors (3.98%)</b>			
ASML Holding	14,341	1,866,291	0.53
Intel	182,600	6,160,924	1.75

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Semiconductors (3.98%) (continued)</b>			
NVIDIA	20,900	3,021,304	0.86
Texas Instruments	38,604	2,969,806	0.84
<b>Software (7.24%)</b>			
Autodesk	7,753	781,657	0.22
Cerner	11,496	764,139	0.22
Microsoft	257,561	17,753,680	5.04
Salesforce.com	25,700	2,225,620	0.63
SAP	38,269	3,991,583	1.13
<b>Telecommunications (4.06%)</b>			
Cisco Systems	193,708	6,063,060	1.72
KDDI	70,700	1,871,952	0.53
Motorola Solutions	6,219	539,436	0.15
NTT DOCOMO	52,700	1,243,863	0.35
Rogers Communications - Class B	14,143	667,020	0.19
Sprint	31,576	259,239	0.08
Swisscom - Registered	1,047	505,870	0.14
TELUS	7,300	251,652	0.07
Vodafone Group	1,028,999	2,910,485	0.83
<b>Textile (0.16%)</b>			
Mohawk Industries	2,400	580,056	0.16
<b>Toys, Games &amp; Hobbies (0.22%)</b>			
Hasbro	4,354	485,515	0.14
Mattel	13,300	286,349	0.08
<b>Transportation (3.61%)</b>			
Aurizon Holdings	79,554	327,077	0.09
Canadian National Railway	29,239	2,368,929	0.67
CH Robinson Worldwide	5,450	374,306	0.11
CSX	35,917	1,959,632	0.56
East Japan Railway	12,700	1,214,503	0.35
Expeditors International of Washington	7,000	395,360	0.11
Kansas City Southern	4,139	433,146	0.12
Keio	23,000	192,417	0.05
Kuehne + Nagel International - Registered	2,182	364,559	0.10
MTR	53,205	299,542	0.09
Nippon Express	30,000	187,700	0.05
Norfolk Southern	11,314	1,376,914	0.39
Tokyu	37,000	282,209	0.08
United Parcel Service - Class B	26,687	2,951,315	0.84
<b>Total Common Stocks</b>		<b>351,351,696</b>	<b>99.70</b>
<b>Preferred Stocks</b>			
<b>Household Products (0.27%)</b>			
Henkel & Co	6,958	956,281	0.27
<b>Total Preferred Stocks</b>		<b>956,281</b>	<b>0.27</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.01%)</b>			
Repsol	45,322	20,677	0.01
<b>Total Rights</b>		<b>20,677</b>	<b>0.01</b>
<b>TOTAL INVESTMENTS (Cost USD 315,652,567)</b>		<b>352,328,654</b>	<b>99.98</b>
<b>Other net assets</b>		<b>66,140</b>	<b>0.02</b>
<b>TOTAL NET ASSETS</b>		<b>352,394,794</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.22%)</b>			
Bunge	13,981	1,042,983	0.22
<b>Airlines (0.20%)</b>			
Southwest Airlines	15,472	961,430	0.20
<b>Apparel (2.26%)</b>			
Hanesbrands	37,942	878,737	0.18
NIKE - Class B	132,853	7,838,327	1.65
VF	35,263	2,031,149	0.43
<b>Auto Manufacturers (0.98%)</b>			
Tesla Motors	12,908	4,667,662	0.98
<b>Banks (3.81%)</b>			
Bank of New York Mellon	103,977	5,304,906	1.11
Comerica	17,859	1,307,993	0.28
KeyCorp	108,993	2,042,529	0.43
M&T Bank	13,841	2,241,550	0.47
Northern Trust	21,727	2,112,082	0.44
Signature Bank	5,369	770,612	0.16
State Street	38,420	3,447,427	0.73
SVB Financial Group	5,115	899,166	0.19
<b>Building Materials (1.11%)</b>			
Johnson Controls International	94,081	4,079,352	0.85
Masco	32,138	1,227,993	0.26
<b>Chemicals (2.61%)</b>			
Air Products & Chemicals	21,861	3,127,435	0.66
Axalta Coating Systems	21,853	700,170	0.15
International Flavors & Fragrances	7,937	1,071,495	0.22
Mosaic	34,134	779,279	0.16
Praxair	28,616	3,793,051	0.80
Sherwin-Williams	8,413	2,952,626	0.62
<b>Commercial Services (1.56%)</b>			
Ecolab	26,313	3,493,051	0.73
IHS Markit	37,094	1,633,620	0.34
ManpowerGroup	6,735	751,963	0.16
Robert Half International	12,550	601,521	0.13
United Rentals	8,458	953,301	0.20
<b>Computers (2.82%)</b>			
Accenture - Class A	62,373	7,714,293	1.62
Hewlett Packard Enterprise	166,426	2,761,007	0.58
HP	169,354	2,960,308	0.62
<b>Cosmetics &amp; Personal Care (4.69%)</b>			
Procter & Gamble	256,389	22,344,301	4.69
<b>Distribution &amp; Wholesale (0.43%)</b>			
LKQ	31,073	1,023,855	0.22
WW Grainger	5,582	1,007,719	0.21
<b>Diversified Financial Services (5.12%)</b>			
American Express	76,753	6,465,673	1.36
BlackRock	12,118	5,118,764	1.07
Charles Schwab	120,517	5,177,410	1.09
CME Group	34,133	4,274,817	0.90
Franklin Resources	34,021	1,523,801	0.32
T Rowe Price Group	24,526	1,820,074	0.38
<b>Electric (1.59%)</b>			
AES	64,988	722,017	0.15
CenterPoint Energy	41,180	1,127,508	0.24

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electric (1.59%) (continued)</b>			
CMS Energy	28,319	1,309,754	0.27
Consolidated Edison	30,722	2,482,952	0.52
Eversource Energy	31,781	1,929,424	0.41
<b>Electrical Components &amp; Equipment (0.19%)</b>			
Acuity Brands	4,483	911,304	0.19
<b>Electronics (2.37%)</b>			
Agilent Technologies	32,274	1,914,171	0.40
Allegion	9,621	780,456	0.16
Corning	93,303	2,803,755	0.59
Mettler-Toledo International	2,572	1,513,725	0.32
TE Connectivity	35,676	2,806,988	0.59
Waters	8,003	1,471,271	0.31
<b>Entertainment (0.17%)</b>			
Vail Resorts	3,967	804,627	0.17
<b>Food (3.49%)</b>			
Campbell Soup	18,594	969,677	0.20
ConAgra Foods	43,607	1,559,386	0.33
General Mills	58,049	3,215,915	0.68
Kellogg	26,315	1,827,840	0.38
McCormick & Co - Non-Voting Shares	11,401	1,111,712	0.23
Mondelez International - Class A	152,997	6,607,940	1.39
Whole Foods Market	31,912	1,343,814	0.28
<b>Gas (0.57%)</b>			
Sempra Energy	23,883	2,692,808	0.57
<b>Hand &amp; Machine Tools (0.19%)</b>			
Snap-on	5,776	912,608	0.19
<b>Healthcare Products (3.06%)</b>			
Align Technology	7,587	1,138,960	0.24
Becton Dickinson & Co	22,705	4,429,973	0.93
Cooper Companies	4,853	1,161,905	0.24
Edwards Lifesciences	21,320	2,520,877	0.53
Henry Schein	7,906	1,446,956	0.30
IDEXX Laboratories	8,760	1,414,039	0.30
Patterson Companies	8,382	393,535	0.08
ResMed	14,226	1,107,779	0.23
Varian Medical Systems	9,417	971,740	0.21
<b>Healthcare Services (3.65%)</b>			
Anthem	26,543	4,993,535	1.05
Centene	17,273	1,379,767	0.29
Cigna	25,814	4,321,005	0.91
Envision Healthcare	11,771	737,689	0.15
HCA Holdings	29,634	2,584,085	0.54
MEDNAX	9,382	566,391	0.12
Quest Diagnostics	13,855	1,540,122	0.32
Quintiles Transnational Holdings	14,213	1,272,063	0.27
<b>Household Products (1.87%)</b>			
Clorox	12,896	1,718,263	0.36
Kimberly-Clark	35,659	4,603,933	0.97
Newell Brands	48,338	2,591,884	0.54
<b>Insurance (3.40%)</b>			
Chubb	46,683	6,786,775	1.42
Marsh & McLennan Companies	51,889	4,045,266	0.85
Principal Financial Group	28,811	1,845,921	0.39
Travelers Companies	27,979	3,540,183	0.74

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Lodging (0.95%)</b>			
HiltonWorldwide Holdings	19,962	1,234,650	0.26
Marriott International - Class A	32,740	3,284,149	0.69
<b>Machinery - Construction &amp; Mining (1.33%)</b>			
Caterpillar	58,782	6,316,714	1.33
<b>Machinery - Diversified (2.12%)</b>			
AGCO	6,595	444,437	0.09
Cummins	16,041	2,602,171	0.55
Deere & Co	27,139	3,354,109	0.70
Flowserve	13,123	609,301	0.13
Rockwell Automation	12,889	2,087,502	0.44
Xylem	18,139	1,005,445	0.21
<b>Media (5.85%)</b>			
Liberty Global - Class A	24,269	779,521	0.16
Liberty Global - Class C	59,990	1,870,488	0.39
Scripps Networks Interactive - Class A	8,641	590,267	0.12
Time Warner	77,586	7,790,410	1.64
Walt Disney	158,601	16,851,356	3.54
<b>Miscellaneous Manufacturers (1.21%)</b>			
Dover	15,720	1,261,058	0.26
Ingersoll-Rand	26,019	2,377,877	0.50
Parker-Hannifin	13,376	2,137,752	0.45
<b>Oil &amp; Gas (4.66%)</b>			
ConocoPhillips	123,947	5,448,710	1.14
Devon Energy	49,941	1,596,614	0.33
EOG Resources	57,790	5,231,151	1.10
Hess	28,591	1,254,287	0.26
Marathon Oil	84,584	1,002,320	0.21
Noble Energy	46,797	1,324,355	0.28
Phillips 66	44,097	3,646,381	0.77
Pioneer Natural Resources	17,020	2,716,052	0.57
<b>Oil &amp; Gas Services (1.07%)</b>			
Baker Hughes	40,459	2,205,420	0.46
Core Laboratories	4,276	433,030	0.09
National Oilwell Varco	38,255	1,260,120	0.27
TechnipFMC	44,573	1,212,386	0.25
<b>Packaging &amp; Containers (0.30%)</b>			
Ball	33,339	1,407,239	0.30
<b>Pharmaceuticals &amp; Biotechnology (5.61%)</b>			
AmerisourceBergen	16,348	1,545,376	0.32
Biogen	21,649	5,874,673	1.23
Cardinal Health	31,701	2,470,142	0.52
Gilead Sciences	131,040	9,275,011	1.95
TESARO	3,832	535,943	0.11
VCA	8,225	759,250	0.16
Vertex Pharmaceuticals	24,902	3,209,121	0.67
Zoetis	49,312	3,076,083	0.65
<b>Pipelines (0.23%)</b>			
ONEOK	21,266	1,109,235	0.23
<b>Real Estate (0.35%)</b>			
CBRE Group - Class A	30,664	1,116,170	0.23
Jones Lang LaSalle	4,375	546,875	0.12
<b>Real Estate Investment Trusts (3.56%)</b>			
American Tower	42,808	5,664,355	1.19
Boston Properties	15,396	1,894,016	0.40
Equinix	7,671	3,292,086	0.69
HCP	47,430	1,515,863	0.32

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (3.56%) (continued)</b>			
Iron Mountain	25,376	871,919	0.18
Liberty Property Trust	14,809	602,875	0.13
Prologis	52,905	3,102,349	0.65
<b>Retail (3.93%)</b>			
Best Buy	28,326	1,623,929	0.34
Gap	24,039	528,618	0.11
McDonald's	83,224	12,746,588	2.68
Nordstrom	12,502	597,971	0.12
PVH	7,956	910,962	0.19
Signet Jewelers	6,518	412,198	0.09
Tiffany & Co	12,499	1,173,281	0.25
Tractor Supply	13,162	713,512	0.15
<b>Savings &amp; Loans (0.13%)</b>			
People's United Financial	34,429	608,016	0.13
<b>Semiconductors (6.62%)</b>			
Intel	474,170	15,998,496	3.36
NVIDIA	54,067	7,815,925	1.64
Texas Instruments	100,160	7,705,309	1.62
<b>Software (7.00%)</b>			
Autodesk	20,101	2,026,583	0.42
Cerner	29,811	1,981,537	0.41
Microsoft	342,530	23,610,593	4.96
Salesforce.com	66,346	5,745,563	1.21
<b>Telecommunications (3.74%)</b>			
Cisco Systems	501,964	15,711,473	3.30
Motorola Solutions	16,561	1,436,501	0.30
Sprint	81,064	665,536	0.14
<b>Textile (0.32%)</b>			
Mohawk Industries	6,299	1,522,405	0.32
<b>Toys, Games &amp; Hobbies (0.42%)</b>			
Hasbro	11,221	1,251,254	0.26
Mattel	34,348	739,512	0.16
<b>Transportation (4.06%)</b>			
CH Robinson Worldwide	14,236	977,728	0.20
CSX	92,870	5,066,987	1.06
Expeditors International of Washington	18,182	1,026,919	0.22
Kansas City Southern	10,755	1,125,511	0.24
Norfolk Southern	29,048	3,535,142	0.74
United Parcel Service - Class B	69,008	7,631,595	1.60
<b>Total Common Stocks</b>		<b>475,521,988</b>	<b>99.82</b>
<b>TOTAL INVESTMENTS (Cost USD 426,986,575)</b>		<b>475,521,988</b>	<b>99.82</b>
<b>Other net assets</b>		<b>880,637</b>	<b>0.18</b>
<b>TOTAL NET ASSETS</b>		<b>476,402,625</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 17,257,920	USD 17,878,000	06 July 2017	144,243	0.03
CHF 52,508,364	USD 54,395,000	06 July 2017	438,868	0.09
EUR 19,747,967	USD 22,248,000	06 July 2017	276,699	0.06
EUR 1,331,004	USD 1,493,400	06 July 2017	24,755	0.00
USD 1,508,900	EUR 1,339,343	06 July 2017	(18,766)	(0.00)
CHF 17,482,510	USD 18,289,000	03 August 2017	(296)	(0.00)

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**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 53,192,178	USD 55,646,000	03 August 2017	(900)	(0.00)
EUR 19,977,325	USD 22,819,000	03 August 2017	0	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>864,603</b>	<b>0.18</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.19%)</b>			
JCDecaux	19,010	545,967	0.19
<b>Apparel (2.80%)</b>			
adidas	49,171	8,248,435	2.80
<b>Banks (9.59%)</b>			
Banco Bilbao Vizcaya Argentaria	1,745,443	12,680,643	4.30
Intesa Sanpaolo	3,305,440	9,175,901	3.11
Intesa Sanpaolo - Rsp	244,565	634,891	0.21
KBC Groep	65,548	4,353,043	1.48
Natixis	248,099	1,458,078	0.49
<b>Beverages (0.68%)</b>			
Coca-Cola European Partners	56,742	2,017,178	0.68
<b>Building Materials (3.62%)</b>			
CRH	216,223	6,697,508	2.27
HeidelbergCement	39,019	3,302,958	1.12
Imerys	9,026	687,330	0.23
<b>Chemicals (5.93%)</b>			
Air Liquide	101,202	10,950,056	3.71
Akzo Nobel	65,879	5,012,733	1.70
Umicore	24,932	1,518,359	0.52
<b>Commercial Services (1.54%)</b>			
RELX	252,505	4,545,090	1.54
<b>Cosmetics &amp; Personal Care (9.08%)</b>			
L'Oreal	65,592	11,963,981	4.05
Unilever - CVA	306,961	14,832,355	5.03
<b>Diversified Financial Services (1.58%)</b>			
Deutsche Boerse	50,369	4,655,103	1.58
<b>Electric (1.29%)</b>			
Red Electrica	113,824	2,082,410	0.71
Terna Rete Elettrica Nazionale	364,660	1,723,383	0.58
<b>Electrical Components &amp; Equipment (4.79%)</b>			
Legrand	69,494	4,256,507	1.44
Schneider Electric	146,713	9,869,384	3.35
<b>Electronics (2.56%)</b>			
Koninklijke Philips	242,864	7,551,856	2.56
<b>Engineering &amp; Construction (1.49%)</b>			
Aeroports de Paris	7,632	1,078,402	0.36
Ferrovial	127,051	2,469,236	0.84
Fraport Frankfurt Airport Services Worldwide	11,035	853,005	0.29
<b>Food (4.53%)</b>			
Casino Guichard Perrachon	14,193	736,049	0.25
Danone	153,887	10,127,304	3.43
Jeronimo Martins	64,994	1,110,747	0.38
METRO	46,979	1,388,464	0.47
<b>Forest Products &amp; Paper (1.18%)</b>			
UPM-Kymmene	139,854	3,490,756	1.18
<b>Gas (1.25%)</b>			
Enagas	59,306	1,455,962	0.49
Snam	587,487	2,241,851	0.76

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Products (2.04%)</b>			
Essilor International	53,929	6,007,691	2.04
<b>Household Products (1.22%)</b>			
Henkel & Co	26,768	2,834,731	0.96
Societe BIC	7,307	759,198	0.26
<b>Insurance (13.70%)</b>			
Allianz - Registered	89,068	15,355,323	5.20
Assicurazioni Generali	324,803	4,680,411	1.59
AXA	506,408	12,128,472	4.11
CNP Assurances	43,715	859,219	0.29
Münchener Rückversicherungs-Gesellschaft - Registered	41,913	7,399,740	2.51
<b>Lodging (0.67%)</b>			
Accor	47,944	1,967,861	0.67
<b>Machinery - Diversified (0.89%)</b>			
CNH Industrial	266,312	2,640,484	0.89
<b>Media (1.77%)</b>			
Vivendi	268,546	5,233,962	1.77
<b>Miscellaneous Manufacturers (0.68%)</b>			
Wartsila	38,656	2,000,448	0.68
<b>Oil &amp; Gas (7.57%)</b>			
Galp Energia	131,536	1,743,510	0.59
Neste	33,760	1,164,382	0.40
OMV	37,817	1,718,215	0.58
Repsol	312,522	4,187,795	1.42
Total	311,995	13,504,704	4.58
<b>Pharmaceuticals &amp; Biotechnology (1.21%)</b>			
Merck	33,776	3,571,812	1.21
<b>Pipelines (0.26%)</b>			
Koninklijke Vopak	18,845	765,107	0.26
<b>Real Estate Investment Trusts (1.95%)</b>			
Unibail-Rodamco - FR	223	49,205	0.02
Unibail-Rodamco - NL	25,833	5,700,051	1.93
<b>Retail (5.24%)</b>			
Industria de Diseno Textil	284,596	9,565,271	3.24
Kering	19,749	5,889,152	2.00
<b>Semiconductors (3.77%)</b>			
ASML Holding	97,349	11,107,521	3.77
<b>Software (4.98%)</b>			
SAP	160,602	14,687,053	4.98
<b>Total Common Stocks</b>		<b>289,236,243</b>	<b>98.05</b>
<b>Preferred Stocks</b>			
<b>Household Products (1.90%)</b>			
Henkel & Co	46,545	5,608,672	1.90
<b>Total Preferred Stocks</b>		<b>5,608,672</b>	<b>1.90</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**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	304,334	121,734	0.04
<b>Total Rights</b>		<b>121,734</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS (Cost EUR 273,606,171)</b>		<b>294,966,649</b>	<b>99.99</b>
<b>Other net assets</b>		<b>41,711</b>	<b>0.01</b>
<b>TOTAL NET ASSETS</b>		<b>295,008,360</b>	<b>100.00</b>

**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 9,990,593	EUR 9,186,000	04 July 2017	(39,180)	(0.01)
CHF 13,367,556	EUR 12,291,000	04 July 2017	(52,424)	(0.02)
USD 8,442,276	EUR 7,494,000	05 July 2017	(92,066)	(0.03)
USD 1,527,090	EUR 1,362,500	05 July 2017	(23,593)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(207,263)</b>	<b>(0.07)</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.32%)</b>			
Singapore Airlines	30,400	223,443	0.32
<b>Apparel (0.24%)</b>			
Asics	9,000	166,767	0.24
<b>Auto Manufacturers (5.56%)</b>			
Honda Motor	96,500	2,631,506	3.73
Nissan Motor	129,700	1,290,536	1.83
<b>Auto Parts &amp; Equipment (2.35%)</b>			
Denso	26,600	1,122,616	1.59
NGK Insulators	14,800	294,920	0.42
Stanley Electric	7,900	238,350	0.34
<b>Banks (17.30%)</b>			
BOC Hong Kong Holdings	207,000	990,392	1.41
DBS Group Holdings	99,900	1,504,831	2.14
Hang Seng Bank	42,600	891,132	1.26
Macquarie Group	18,110	1,229,378	1.74
National Australia Bank	149,919	3,402,713	4.83
Sumitomo Mitsui Trust Holdings	18,500	661,726	0.94
Westpac Banking	150,099	3,512,721	4.98
<b>Beverages (0.51%)</b>			
Suntory Beverage & Food	7,700	357,725	0.51
<b>Building Materials (2.85%)</b>			
Boral	65,686	350,172	0.50
Daikin Industries	14,000	1,429,156	2.03
Fletcher Building	38,878	227,447	0.32
<b>Chemicals (4.94%)</b>			
Asahi Kasei	71,000	763,016	1.08
Hitachi Chemical	5,700	169,945	0.24
Kaneka	16,000	121,894	0.17
Kansai Paint	11,600	266,875	0.38
Nitto Denko	9,200	756,568	1.08
Sumitomo Chemical	88,000	505,945	0.72
Teijin	10,700	205,791	0.29
Toray Industries	82,300	688,739	0.98
<b>Commercial Services (3.11%)</b>			
Benesse Holdings	4,100	154,717	0.22
Brambles	88,780	662,600	0.94
Dai Nippon Printing	30,000	333,215	0.47
Transurban Group	114,896	1,044,352	1.48
<b>Computers (1.57%)</b>			
Fujitsu	110,000	810,413	1.15
Nomura Research Institute	7,443	293,123	0.42
<b>Diversified Financial Services (0.82%)</b>			
AEON Financial Service	6,200	131,217	0.18
ASX	10,915	448,842	0.64
<b>Electric (1.39%)</b>			
AGL Energy	37,704	737,482	1.04
Meridian Energy	71,819	153,025	0.22
Mighty River Power	37,238	90,522	0.13
<b>Electronics (5.16%)</b>			
Kyocera	18,000	1,042,257	1.48
Murata Manufacturing	10,700	1,625,570	2.30
Omron	10,700	464,244	0.66

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electronics (5.16%) (continued)</b>			
Yaskawa Electric	14,200	300,910	0.43
Yokogawa Electric	12,900	206,772	0.29
<b>Engineering &amp; Construction (2.04%)</b>			
Auckland International Airport	53,718	280,439	0.40
LendLease Group	31,145	397,765	0.56
Obayashi	36,300	426,774	0.61
Sydney Airport	61,423	334,042	0.47
<b>Food (3.96%)</b>			
Ajinomoto	30,400	656,511	0.93
Toyo Suisan Kaisha	4,900	187,740	0.27
Wesfarmers	63,299	1,947,967	2.76
<b>Gas (1.42%)</b>			
Osaka Gas	105,000	429,401	0.61
Tokyo Gas	110,000	572,027	0.81
<b>Healthcare Products (0.74%)</b>			
Sysmex	8,700	519,553	0.74
<b>Healthcare Services (1.06%)</b>			
Healthscope	96,248	163,158	0.23
Ramsay Health Care	7,956	449,155	0.64
Ryman Healthcare	22,320	135,481	0.19
<b>Holding Companies - Diversified Operations (0.91%)</b>			
Keppel	81,100	370,497	0.52
Swire Pacific - Class A	28,000	273,492	0.39
<b>Home Builders (2.96%)</b>			
Daiwa House Industry	31,700	1,082,811	1.54
Sekisui Chemical	22,800	408,070	0.58
Sekisui House	33,700	593,709	0.84
<b>Home Furnishings (6.21%)</b>			
Panasonic	123,400	1,673,742	2.38
Sony	70,800	2,700,683	3.83
<b>Insurance (2.98%)</b>			
AMP	164,395	654,455	0.93
Insurance Australia Group	131,642	684,617	0.97
Sompo Japan Nipponkoa Holdings	19,700	760,754	1.08
<b>Internet (0.35%)</b>			
Seek	18,808	243,955	0.35
<b>Iron &amp; Steel (0.49%)</b>			
Hitachi Metals	12,000	166,821	0.24
Kobe Steel	17,300	177,681	0.25
<b>Lodging (0.25%)</b>			
City Developments	23,100	180,022	0.25
<b>Machinery - Construction &amp; Mining (1.86%)</b>			
Komatsu	51,600	1,310,895	1.86
<b>Machinery - Diversified (1.41%)</b>			
Kubota	59,000	991,122	1.41
<b>Mining (0.53%)</b>			
Sumitomo Metal Mining	28,000	373,923	0.53
<b>Miscellaneous Manufacturers (1.17%)</b>			
FUJIFILM Holdings	23,000	826,985	1.17

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (2.10%)</b>			
Inpex	53,100	510,868	0.72
Woodside Petroleum	42,425	972,032	1.38
<b>Packaging &amp; Containers (1.14%)</b>			
Amcor	64,838	806,188	1.14
<b>Pharmaceuticals &amp; Biotechnology (4.13%)</b>			
Alfresa Holdings	10,600	204,434	0.29
Astellas Pharma	120,500	1,474,077	2.09
Eisai	15,000	828,364	1.18
Kyowa Hakko Kirin	14,500	269,326	0.38
Suzuken	4,000	132,787	0.19
<b>Pipelines (0.62%)</b>			
APA Group	62,388	438,828	0.62
<b>Real Estate (1.05%)</b>			
CapitaLand	142,400	361,986	0.52
Hysan Development	34,000	162,238	0.23
Swire Properties	64,800	213,746	0.30
<b>Real Estate Investment Trusts (3.73%)</b>			
Ascendas Real Estate Investment Trust	136,900	259,512	0.37
CapitaLand Mall Trust	138,900	199,243	0.28
Dexus Property Group	57,232	416,170	0.59
Goodman Group	100,295	605,449	0.86
GPT Group	100,277	368,435	0.52
Mirvac Group	202,974	331,622	0.47
Stockland	134,331	451,309	0.64
<b>Retail (1.01%)</b>			
Aeon	34,200	519,575	0.73
Lawson	2,800	195,870	0.28
<b>Telecommunications (6.46%)</b>			
KDDI	102,800	2,721,876	3.86
NTT DOCOMO	77,500	1,829,210	2.60
<b>Transportation (5.26%)</b>			
Aurizon Holdings	114,133	469,245	0.67
East Japan Railway	18,500	1,769,157	2.51
Keio	32,000	267,711	0.38
MTR	81,973	461,505	0.65
Nippon Express	46,000	287,807	0.41
Tokyu	59,000	450,009	0.64
<b>Total Common Stocks</b>		<b>70,456,391</b>	<b>99.96</b>
<b>TOTAL INVESTMENTS (Cost USD 65,992,568)</b>		<b>70,456,391</b>	<b>99.96</b>
<b>Other net assets</b>		<b>25,320</b>	<b>0.04</b>
<b>TOTAL NET ASSETS</b>		<b>70,481,711</b>	<b>100.00</b>

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

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.16%)</b>			
United States Treasury Bond 9.000% 15/11/2018	69,300	76,592	0.09
United States Treasury Bond 8.875% 15/02/2019	164,400	184,430	0.21
United States Treasury Bond 8.125% 15/08/2019	164,200	187,251	0.21
United States Treasury Bond 8.500% 15/02/2020	84,000	99,190	0.11
United States Treasury Bond 8.750% 15/05/2020	105,000	126,297	0.14
United States Treasury Note 1.125% 15/06/2018	928,400	927,020	1.06
United States Treasury Note 0.625% 30/06/2018	961,700	955,689	1.09
United States Treasury Note 1.375% 30/06/2018	837,100	837,902	0.96
United States Treasury Note 2.375% 30/06/2018	519,700	525,279	0.60
United States Treasury Note 0.875% 15/07/2018	933,700	929,754	1.06
United States Treasury Note 0.750% 31/07/2018	1,033,800	1,027,864	1.17
United States Treasury Note 1.375% 31/07/2018	1,002,200	1,003,100	1.14
United States Treasury Note 2.250% 31/07/2018	360,900	364,535	0.42
United States Treasury Note 1.000% 15/08/2018	821,100	818,370	0.93
United States Treasury Note 4.000% 15/08/2018	574,500	591,666	0.67
United States Treasury Note 0.750% 31/08/2018	979,600	973,324	1.11
United States Treasury Note 1.500% 31/08/2018	1,644,800	1,648,315	1.88
United States Treasury Note 1.000% 15/09/2018	902,700	899,389	1.03
United States Treasury Note 0.750% 30/09/2018	906,500	900,204	1.03
United States Treasury Note 1.375% 30/09/2018	1,740,600	1,741,786	1.99
United States Treasury Note 0.875% 15/10/2018	912,300	907,119	1.03
United States Treasury Note 0.750% 31/10/2018	992,400	984,883	1.12
United States Treasury Note 1.250% 31/10/2018	1,173,000	1,171,781	1.34
United States Treasury Note 1.750% 31/10/2018	439,800	442,294	0.50
United States Treasury Note 1.250% 15/11/2018	933,000	931,924	1.06
United States Treasury Note 3.750% 15/11/2018	998,200	1,030,706	1.17
United States Treasury Note 1.000% 30/11/2018	938,000	933,610	1.06
United States Treasury Note 1.250% 30/11/2018	1,123,700	1,122,405	1.28
United States Treasury Note 1.375% 30/11/2018	565,800	566,059	0.65
United States Treasury Note 1.250% 15/12/2018	832,900	831,795	0.95
United States Treasury Note 31/12/2018 (zero coupon)	893,600	892,323	1.02
United States Treasury Note 1.375% 31/12/2018	650,600	650,893	0.74
United States Treasury Note 1.500% 31/12/2018	1,231,500	1,234,298	1.41
United States Treasury Note 1.125% 15/01/2019	902,900	899,789	1.03
United States Treasury Note 31/01/2019 (zero coupon)	995,000	991,467	1.13
United States Treasury Note 1.250% 31/01/2019	909,800	908,374	1.04
United States Treasury Note 1.500% 31/01/2019	1,058,500	1,060,927	1.21
United States Treasury Note 0.750% 15/02/2019	857,900	849,768	0.97
United States Treasury Note 2.750% 15/02/2019	936,600	957,614	1.09
United States Treasury Note 28/02/2019 (zero coupon)	914,000	910,614	1.04
United States Treasury Note 1.375% 28/02/2019	887,800	888,107	1.01
United States Treasury Note 1.500% 28/02/2019	1,221,500	1,224,261	1.40
United States Treasury Note 1.000% 15/03/2019	936,500	930,868	1.06
United States Treasury Note 31/03/2019 (zero coupon)	1,012,000	1,009,983	1.15
United States Treasury Note 1.500% 31/03/2019	419,000	420,105	0.48
United States Treasury Note 1.625% 31/03/2019	1,259,000	1,264,766	1.44
United States Treasury Note 0.875% 15/04/2019	851,900	844,611	0.96
United States Treasury Note 1.250% 30/04/2019	1,337,400	1,334,303	1.52
United States Treasury Note 1.625% 30/04/2019	1,097,900	1,102,907	1.26
United States Treasury Note 0.875% 15/05/2019	904,700	896,529	1.02
United States Treasury Note 3.125% 15/05/2019	1,170,500	1,208,370	1.38
United States Treasury Note 31/05/2019 (zero coupon)	1,000,000	997,707	1.14
United States Treasury Note 1.125% 31/05/2019	515,200	512,892	0.58
United States Treasury Note 1.500% 31/05/2019	1,252,100	1,255,100	1.43
United States Treasury Note 0.875% 15/06/2019	899,000	890,355	1.01
United States Treasury Note 1.000% 30/06/2019	470,500	467,063	0.53
United States Treasury Note 1.625% 30/06/2019	1,284,200	1,290,207	1.47
United States Treasury Note 0.750% 15/07/2019	842,400	831,666	0.95
United States Treasury Note 0.875% 31/07/2019	487,800	482,739	0.55
United States Treasury Note 1.625% 31/07/2019	1,331,400	1,337,621	1.52
United States Treasury Note 0.750% 15/08/2019	881,700	869,865	0.99
United States Treasury Note 3.625% 15/08/2019	1,043,900	1,092,235	1.25
United States Treasury Note 1.000% 31/08/2019	561,700	556,899	0.63
United States Treasury Note 1.625% 31/08/2019	1,299,100	1,305,048	1.49
United States Treasury Note 0.875% 15/09/2019	973,500	962,216	1.10

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

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (99.16%) (continued)</b>			
United States Treasury Note 1.000% 30/09/2019	744,300	737,481	0.84
United States Treasury Note 1.750% 30/09/2019	1,247,500	1,256,702	1.43
United States Treasury Note 1.000% 15/10/2019	901,800	893,367	1.02
United States Treasury Note 1.250% 31/10/2019	486,800	484,888	0.55
United States Treasury Note 1.500% 31/10/2019	1,289,100	1,291,106	1.47
United States Treasury Note 1.000% 15/11/2019	888,300	879,020	1.00
United States Treasury Note 3.375% 15/11/2019	1,370,000	1,431,798	1.63
United States Treasury Note 1.000% 30/11/2019	880,300	871,049	0.99
United States Treasury Note 1.500% 30/11/2019	1,307,900	1,309,227	1.49
United States Treasury Note 15/12/2019 (zero coupon)	837,100	835,477	0.95
United States Treasury Note 1.125% 31/12/2019	850,300	843,400	0.96
United States Treasury Note 1.625% 31/12/2019	1,249,100	1,253,978	1.43
United States Treasury Note 15/01/2020 (zero coupon)	832,000	830,015	0.95
United States Treasury Note 1.250% 31/01/2020	1,305,000	1,297,148	1.48
United States Treasury Note 1.375% 31/01/2020	780,000	778,000	0.89
United States Treasury Note 15/02/2020 (zero coupon)	922,000	919,200	1.05
United States Treasury Note 3.625% 15/02/2020	1,610,000	1,697,777	1.94
United States Treasury Note 1.250% 29/02/2020	713,000	708,430	0.81
United States Treasury Note 1.375% 29/02/2020	1,375,000	1,370,335	1.56
United States Treasury Note 15/03/2020 (zero coupon)	823,000	825,667	0.94
United States Treasury Note 1.125% 31/03/2020	727,000	719,555	0.82
United States Treasury Note 1.375% 31/03/2020	1,304,000	1,299,259	1.48
United States Treasury Note 15/04/2020 (zero coupon)	924,000	923,429	1.05
United States Treasury Note 1.125% 30/04/2020	914,000	904,080	1.03
United States Treasury Note 1.375% 30/04/2020	1,290,000	1,284,436	1.46
United States Treasury Note 15/05/2020 (zero coupon)	952,000	951,074	1.08
United States Treasury Note 3.500% 15/05/2020	1,135,000	1,197,465	1.36
United States Treasury Note 1.375% 31/05/2020	876,000	871,910	0.99
United States Treasury Note 1.500% 31/05/2020	1,271,000	1,269,319	1.45
<b>Total Government Bonds</b>		<b>87,007,615</b>	<b>99.16</b>
<b>TOTAL INVESTMENTS (Cost USD 87,251,918)</b>		<b>87,007,615</b>	<b>99.16</b>
<b>Other net assets</b>		<b>737,368</b>	<b>0.84</b>
<b>TOTAL NET ASSETS</b>		<b>87,744,983</b>	<b>100.00</b>

## Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 24,274,710	USD 27,346,383	05 July 2017	340,136	0.39
EUR 1,198,537	USD 1,347,579	05 July 2017	19,413	0.02
EUR 1,204,232	USD 1,341,015	05 July 2017	32,472	0.04
<b>Total Forward Foreign Exchange Contracts</b>			<b>392,021</b>	<b>0.45</b>

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

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.57%)</b>			
United States Treasury Bond 7.500% 15/11/2024	71,900	98,333	0.78
United States Treasury Bond 7.625% 15/02/2025	63,400	87,929	0.69
United States Treasury Bond 6.875% 15/08/2025	66,300	89,538	0.71
United States Treasury Bond 6.000% 15/02/2026	126,300	163,734	1.29
United States Treasury Bond 6.750% 15/08/2026	65,200	89,443	0.71
United States Treasury Bond 6.500% 15/11/2026	86,900	117,958	0.93
United States Treasury Bond 6.625% 15/02/2027	59,200	81,419	0.64
United States Treasury Note 2.375% 15/08/2024	1,078,800	1,095,411	8.65
United States Treasury Note 2.250% 15/11/2024	1,088,000	1,094,163	8.64
United States Treasury Note 2.000% 15/02/2025	1,091,300	1,076,401	8.50
United States Treasury Note 2.125% 15/05/2025	1,089,500	1,082,720	8.55
United States Treasury Note 2.000% 15/08/2025	1,085,500	1,067,173	8.42
United States Treasury Note 2.250% 15/11/2025	1,085,900	1,086,237	8.58
United States Treasury Note 1.625% 15/02/2026	1,045,100	993,303	7.84
United States Treasury Note 1.625% 15/05/2026	1,041,800	987,863	7.80
United States Treasury Note 1.500% 15/08/2026	1,029,400	963,175	7.60
United States Treasury Note 2.000% 15/11/2026	1,042,700	1,016,899	8.03
United States Treasury Note 15/02/2027 (zero coupon)	1,046,500	1,041,846	8.23
United States Treasury Note 15/05/2027 (zero coupon)	375,100	377,519	2.98
<b>Total Government Bonds</b>		<b>12,611,064</b>	<b>99.57</b>
<b>TOTAL INVESTMENTS (Cost USD 12,740,450)</b>		<b>12,611,064</b>	<b>99.57</b>
<b>Other net assets</b>		<b>53,943</b>	<b>0.43</b>
<b>TOTAL NET ASSETS</b>		<b>12,665,007</b>	<b>100.00</b>

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

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (97.99%)</b>			
United States Treasury Bond 6.375% 15/08/2027	79,900	109,242	0.41
United States Treasury Bond 6.125% 15/11/2027	213,000	287,656	1.07
United States Treasury Bond 5.500% 15/08/2028	153,700	201,006	0.75
United States Treasury Bond 5.250% 15/11/2028	175,700	226,213	0.84
United States Treasury Bond 5.250% 15/02/2029	142,800	184,412	0.69
United States Treasury Bond 6.125% 15/08/2029	115,900	161,491	0.60
United States Treasury Bond 6.250% 15/05/2030	176,700	251,928	0.94
United States Treasury Bond 5.375% 15/02/2031	298,100	400,720	1.49
United States Treasury Bond 4.500% 15/02/2036	314,100	405,544	1.51
United States Treasury Bond 4.750% 15/02/2037	117,500	156,569	0.58
United States Treasury Bond 5.000% 15/05/2037	151,800	208,331	0.78
United States Treasury Bond 4.375% 15/02/2038	158,800	202,363	0.75
United States Treasury Bond 4.500% 15/05/2038	172,800	223,784	0.83
United States Treasury Bond 3.500% 15/02/2039	294,000	332,340	1.24
United States Treasury Bond 4.250% 15/05/2039	253,400	317,495	1.18
United States Treasury Bond 4.500% 15/08/2039	291,600	377,859	1.41
United States Treasury Bond 4.375% 15/11/2039	303,200	386,525	1.44
United States Treasury Bond 4.625% 15/02/2040	502,000	662,103	2.47
United States Treasury Bond 4.375% 15/05/2040	405,700	517,904	1.93
United States Treasury Bond 3.875% 15/08/2040	367,000	436,896	1.63
United States Treasury Bond 4.250% 15/11/2040	371,900	467,422	1.74
United States Treasury Bond 4.750% 15/02/2041	429,100	577,904	2.15
United States Treasury Bond 4.375% 15/05/2041	316,600	405,953	1.51
United States Treasury Bond 3.750% 15/08/2041	362,600	424,661	1.58
United States Treasury Bond 3.125% 15/11/2041	334,200	353,961	1.32
United States Treasury Bond 3.125% 15/02/2042	414,100	438,625	1.63
United States Treasury Bond 3.000% 15/05/2042	351,200	363,835	1.36
United States Treasury Bond 2.750% 15/08/2042	510,900	505,480	1.88
United States Treasury Bond 2.750% 15/11/2042	658,400	650,894	2.42
United States Treasury Bond 3.125% 15/02/2043	639,300	675,706	2.52
United States Treasury Bond 2.875% 15/05/2043	963,400	972,960	3.62
United States Treasury Bond 3.625% 15/08/2043	747,100	859,826	3.20
United States Treasury Bond 3.750% 15/11/2043	965,200	1,135,028	4.23
United States Treasury Bond 3.625% 15/02/2044	920,100	1,060,422	3.95
United States Treasury Bond 3.375% 15/05/2044	954,900	1,055,355	3.93
United States Treasury Bond 3.125% 15/08/2044	914,200	966,168	3.60
United States Treasury Bond 3.000% 15/11/2044	975,500	1,006,954	3.75
United States Treasury Bond 2.500% 15/02/2045	913,400	852,805	3.18
United States Treasury Bond 3.000% 15/05/2045	975,500	1,005,661	3.75
United States Treasury Bond 2.875% 15/08/2045	913,300	918,603	3.42
United States Treasury Bond 3.000% 15/11/2045	975,700	1,005,363	3.74
United States Treasury Bond 2.500% 15/02/2046	851,900	793,307	2.95
United States Treasury Bond 2.500% 15/05/2046	905,100	842,389	3.14
United States Treasury Bond 2.250% 15/08/2046	847,600	746,480	2.78
United States Treasury Bond 2.875% 15/11/2046	905,500	910,797	3.39
United States Treasury Bond 15/02/2047 (zero coupon)	856,500	883,780	3.29
United States Treasury Bond 15/05/2047 (zero coupon)	367,900	379,839	1.42
<b>Total Government Bonds</b>		<b>26,310,559</b>	<b>97.99</b>
<b>TOTAL INVESTMENTS (Cost USD 25,581,651)</b>		<b>26,310,559</b>	<b>97.99</b>
<b>Other net assets</b>		<b>538,475</b>	<b>2.01</b>
<b>TOTAL NET ASSETS</b>		<b>26,849,034</b>	<b>100.00</b>

## Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 24,953,620	USD 28,111,126	05 July 2017	349,724	1.30
EUR 150,000	USD 168,661	05 July 2017	2,422	0.01
USD 1,827,373	EUR 1,626,312	05 July 2017	(27,517)	(0.10)
<b>Total Forward Foreign Exchange Contracts</b>			<b>324,629</b>	<b>1.21</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.25%)</b>			
United States Treasury Inflation Indexed Bond 1.375% 15/07/2018	12,435,734	12,641,642	1.76
United States Treasury Inflation Indexed Bond 2.125% 15/01/2019	12,206,456	12,610,069	1.75
United States Treasury Inflation Indexed Bond 0.125% 15/04/2019	43,151,666	43,183,248	6.00
United States Treasury Inflation Indexed Bond 1.875% 15/07/2019	13,842,198	14,436,306	2.01
United States Treasury Inflation Indexed Bond 1.375% 15/01/2020	16,846,834	17,468,718	2.43
United States Treasury Inflation Indexed Bond 0.125% 15/04/2020	42,657,777	42,739,202	5.94
United States Treasury Inflation Indexed Bond 1.250% 15/07/2020	25,976,687	27,083,503	3.76
United States Treasury Inflation Indexed Bond 1.125% 15/01/2021	29,908,199	31,064,311	4.32
United States Treasury Inflation Indexed Bond 0.125% 15/04/2021	37,265,776	37,230,859	5.17
United States Treasury Inflation Indexed Bond 0.625% 15/07/2021	30,874,737	31,651,207	4.40
United States Treasury Inflation Indexed Bond 0.125% 15/01/2022	34,809,002	34,771,401	4.83
United States Treasury Inflation Indexed Bond 0.125% 15/04/2022	13,265,725	13,207,983	1.84
United States Treasury Inflation Indexed Bond 0.125% 15/07/2022	35,884,826	35,874,624	4.99
United States Treasury Inflation Indexed Bond 0.125% 15/01/2023	35,782,968	35,484,629	4.93
United States Treasury Inflation Indexed Bond 0.375% 15/07/2023	35,437,855	35,690,478	4.96
United States Treasury Inflation Indexed Bond 0.625% 15/01/2024	35,094,948	35,619,981	4.95
United States Treasury Inflation Indexed Bond 0.125% 15/07/2024	35,183,440	34,587,927	4.81
United States Treasury Inflation Indexed Bond 0.250% 15/01/2025	35,316,879	34,715,768	4.82
United States Treasury Inflation Indexed Bond 2.375% 15/01/2025	23,001,734	26,218,598	3.64
United States Treasury Inflation Indexed Bond 0.375% 15/07/2025	34,226,255	33,993,434	4.72
United States Treasury Inflation Indexed Bond 0.625% 15/01/2026	31,313,400	31,536,884	4.38
United States Treasury Inflation Indexed Bond 2.000% 15/01/2026	17,042,690	19,113,007	2.66
United States Treasury Inflation Indexed Bond 0.125% 15/07/2026	29,720,935	28,689,526	3.99
United States Treasury Inflation Indexed Bond 0.375% 15/01/2027	29,244,223	28,747,764	4.00
United States Treasury Inflation Indexed Bond 2.375% 15/01/2027	13,511,218	15,759,437	2.19
<b>Total Government Bonds</b>		<b>714,120,506</b>	<b>99.25</b>
<b>TOTAL INVESTMENTS (Cost USD 721,128,346)</b>		<b>714,120,506</b>	<b>99.25</b>
<b>Other net assets</b>		<b>5,407,290</b>	<b>0.75</b>
<b>TOTAL NET ASSETS</b>		<b>719,527,796</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 39,136,584	USD 40,537,394	05 July 2017	329,921	0.05
CHF 1,904,062	USD 1,983,947	05 July 2017	4,317	0.00
EUR 138,093,581	USD 155,567,667	05 July 2017	1,934,964	0.27
EUR 1,775,784	USD 1,992,345	05 July 2017	33,026	0.00
EUR 1,787,369	USD 1,990,387	05 July 2017	48,196	0.01
EUR 1,765,821	USD 1,993,944	05 July 2017	20,063	0.00
EUR 1,729,462	USD 1,965,916	05 July 2017	6,622	0.00
GBP 99,982,202	USD 129,211,899	05 July 2017	659,911	0.09
USD 4,585,371	EUR 4,111,832	05 July 2017	(104,379)	(0.02)
USD 2,976,724	EUR 2,636,163	05 July 2017	(29,952)	(0.00)
USD 2,726,623	GBP 2,114,566	05 July 2017	(20,091)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>2,882,598</b>	<b>0.40</b>

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.48%)</b>			
United States Treasury Inflation Indexed Bond 1.750% 15/01/2028	884,997	987,366	8.53
United States Treasury Inflation Indexed Bond 3.625% 15/04/2028	740,723	968,879	8.37
United States Treasury Inflation Indexed Bond 2.500% 15/01/2029	849,431	1,022,496	8.84
United States Treasury Inflation Indexed Bond 3.875% 15/04/2029	902,190	1,226,566	10.60
United States Treasury Inflation Indexed Bond 3.375% 15/04/2032	341,472	469,948	4.06
United States Treasury Inflation Indexed Bond 2.125% 15/02/2040	465,719	580,298	5.01
United States Treasury Inflation Indexed Bond 2.125% 15/02/2041	599,103	749,903	6.48
United States Treasury Inflation Indexed Bond 0.750% 15/02/2042	1,040,283	991,965	8.57
United States Treasury Inflation Indexed Bond 0.625% 15/02/2043	765,471	705,386	6.10
United States Treasury Inflation Indexed Bond 1.375% 15/02/2044	1,168,162	1,272,767	11.00
United States Treasury Inflation Indexed Bond 0.750% 15/02/2045	1,291,542	1,213,959	10.49
United States Treasury Inflation Indexed Bond 1.000% 15/02/2046	946,966	947,187	8.18
United States Treasury Inflation Indexed Bond 0.875% 15/02/2047	386,916	376,103	3.25
<b>Total Government Bonds</b>		<b>11,512,823</b>	<b>99.48</b>
<b>TOTAL INVESTMENTS (Cost USD 11,693,955)</b>		<b>11,512,823</b>	<b>99.48</b>
<b>Other net assets</b>		<b>59,664</b>	<b>0.52</b>
<b>TOTAL NET ASSETS</b>		<b>11,572,487</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.82%)</b>			
Bundesobligation 1.000% 12/10/2018	599,700	612,211	7.06
Bundesobligation 1.000% 22/02/2019	565,800	580,823	6.69
Bundesobligation 0.500% 12/04/2019	564,000	574,908	6.63
Bundesobligation 0.250% 11/10/2019	563,800	574,230	6.62
Bundesobligation 17/04/2020 (zero coupon)	704,800	714,984	8.24
Bundesrepublik Deutschland 4.250% 04/07/2018	743,500	780,184	8.99
Bundesrepublik Deutschland 3.750% 04/01/2019	847,700	903,852	10.42
Bundesrepublik Deutschland 3.500% 04/07/2019	848,700	918,175	10.58
Bundesrepublik Deutschland 3.250% 04/01/2020	776,100	850,625	9.80
Bundesschatzanweisungen 15/06/2018 (zero coupon)	494,700	497,790	5.74
Bundesschatzanweisungen 14/09/2018 (zero coupon)	458,100	461,550	5.32
Bundesschatzanweisungen 14/12/2018 (zero coupon)	459,500	463,510	5.34
Bundesschatzanweisungen 15/03/2019 (zero coupon)	457,600	462,171	5.33
Bundesschatzanweisungen 14/06/2019 (zero coupon)	176,900	178,843	2.06
<b>Total Government Bonds</b>		<b>8,573,856</b>	<b>98.82</b>
<b>TOTAL INVESTMENTS (Cost EUR 8,586,239)</b>		<b>8,573,856</b>	<b>98.82</b>
<b>Other net assets</b>		<b>102,392</b>	<b>1.18</b>
<b>TOTAL NET ASSETS</b>		<b>8,676,248</b>	<b>100.00</b>

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



**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Auto Manufacturers (10.07%)</b>			
BMW Finance 0.875% 17/11/2020	1,874,000	1,915,244	2.37
Daimler - DE 1.400% 12/01/2024	1,418,000	1,475,499	1.82
Daimler - LU 1.400% 12/01/2024	80,000	83,244	0.10
RCI Banque 0.375% 10/07/2019	1,100,000	1,105,035	1.37
Toyota Motor Credit 0.750% 21/07/2022	1,561,000	1,584,077	1.96
Volkswagen Leasing 2.625% 15/01/2024	1,826,000	1,985,432	2.45
<b>Auto Parts &amp; Equipment (1.44%)</b>			
Continental 3.125% 09/09/2020	1,068,000	1,163,853	1.44
<b>Banks (37.95%)</b>			
ABN AMRO Bank 1.000% 16/04/2025	1,988,000	2,007,499	2.48
Bank of America 0.750% 26/07/2023	2,119,000	2,075,578	2.56
BNP Paribas 15/01/2023 (zero coupon)	1,693,000	1,737,653	2.15
Commerzbank 0.500% 13/09/2023	1,444,000	1,396,602	1.73
Cooperatieve Rabobank 1.375% 03/02/2027	2,036,000	2,069,490	2.56
Credit Agricole 2.625% 17/03/2027	2,641,000	2,756,730	3.41
Credit Suisse 1.375% 29/11/2019	3,036,000	3,128,379	3.87
Goldman Sachs Group 0.750% 10/05/2019	2,074,000	2,100,134	2.60
HSBC Holdings 1.500% 15/03/2022	2,633,000	2,741,542	3.39
JPMorgan Chase & Co 29/10/2026 (zero coupon)	2,045,000	2,054,107	2.54
Morgan Stanley 2.375% 31/03/2021	1,953,000	2,090,110	2.58
National Australia Bank 1.250% 18/05/2026	1,392,000	1,414,146	1.75
Norddeutsche Landesbank Girozentrale 20/01/2021 (zero coupon)	1,035,000	1,040,463	1.28
Sumitomo Mitsui Financial Group 1.546% 15/06/2026	1,998,000	2,024,762	2.50
Wells Fargo & Co 2.000% 27/04/2026	1,969,000	2,063,975	2.55
<b>Beverages (2.44%)</b>			
Anheuser-Busch InBev 1.500% 18/04/2030	2,035,000	1,975,189	2.44
<b>Chemicals (1.45%)</b>			
Linde Finance 1.000% 20/04/2028	1,192,000	1,172,754	1.45
<b>Computers (5.63%)</b>			
Apple 10/11/2026 (zero coupon)	2,077,000	2,160,955	2.67
International Business Machines 1.875% 06/11/2020	2,272,000	2,394,700	2.96
<b>Diversified Financial Services (1.73%)</b>			
GE Capital European Funding 2.250% 20/07/2020	1,317,000	1,397,955	1.73
<b>Electric (4.40%)</b>			
Enel Finance International 1.966% 27/01/2025	2,180,000	2,308,289	2.85
innogy Finance 3.000% 17/01/2024	1,106,000	1,250,508	1.55
<b>Gas (2.43%)</b>			
Snam SpA 25/10/2026 (zero coupon)	2,050,000	1,962,450	2.43
<b>Holding Companies - Diversified Operations (2.88%)</b>			
Hutchison Whampoa Finance 14 1.375% 31/10/2021	2,263,000	2,327,388	2.88
<b>Media (3.00%)</b>			
Sky 1.500% 15/09/2021	2,341,000	2,423,009	3.00
<b>Oil &amp; Gas (2.42%)</b>			
Shell International Finance 15/02/2025 (zero coupon)	2,040,000	1,961,048	2.42
<b>Pharmaceuticals &amp; Biotechnology (8.79%)</b>			
GlaxoSmithKline Capital 0.625% 02/12/2019	2,380,000	2,404,595	2.97
Novartis Finance 20/09/2023 (zero coupon)	2,000,000	1,943,493	2.40
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	2,774,000	2,761,750	3.42
<b>Telecommunications (14.61%)</b>			
British Telecommunications 0.625% 10/03/2021	2,413,000	2,420,298	2.99
Deutsche Telekom International Finance 0.625% 03/04/2023	2,777,000	2,761,130	3.41
Telekom Finanzmanagement 3.125% 03/12/2021	1,066,000	1,185,155	1.47

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Telecommunications (14.61%) (continued)</b>			
Verizon Communications 2.375% 17/02/2022	2,550,000	2,731,767	3.38
Vodafone Group 2.200% 25/08/2026	2,566,000	2,722,037	3.36
<b>Total Corporate Bonds</b>		<b>80,278,024</b>	<b>99.24</b>
<b>TOTAL INVESTMENTS (Cost EUR 79,771,806)</b>		<b>80,278,024</b>	<b>99.24</b>
<b>Other net assets</b>		<b>612,052</b>	<b>0.76</b>
<b>TOTAL NET ASSETS</b>		<b>80,890,076</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.90%)</b>			
Austria Government Bond 0.250% 18/10/2019	469,000	476,409	0.82
Austria Government Bond 3.500% 15/09/2021	443,000	512,132	0.88
Austria Government Bond 3.400% 22/11/2022	439,000	519,315	0.89
Austria Government Bond 1.650% 21/10/2024	664,000	727,249	1.25
Belgium Government Bond 4.000% 28/03/2019	203,000	219,020	0.38
Belgium Government Bond - BE 3.000% 28/09/2019	90,000	97,035	0.17
Belgium Government Bond - DE 3.000% 28/09/2019	208,000	224,258	0.38
Belgium Government Bond 4.250% 28/09/2021	492,000	585,667	1.00
Belgium Government Bond 4.000% 28/03/2022	201,000	240,518	0.41
Belgium Government Bond 1.000% 22/06/2026	904,000	932,580	1.60
Bundesobligation 09/04/2021 (zero coupon)	2,825,000	2,865,049	4.91
Bundesrepublik Deutschland 3.750% 04/01/2019	1,938,000	2,066,373	3.54
Bundesrepublik Deutschland 3.250% 04/01/2020	1,221,000	1,338,247	2.29
Bundesrepublik Deutschland 1.500% 04/09/2022	656,000	713,216	1.22
Bundesrepublik Deutschland 2.000% 15/08/2023	717,000	806,553	1.38
Bundesrepublik Deutschland 1.750% 15/02/2024	646,000	720,153	1.23
Bundesrepublik Deutschland 0.500% 15/02/2025	1,934,000	1,982,688	3.40
Finland Government Bond - DE 3.375% 15/04/2020	191,000	211,298	0.36
Finland Government Bond - FI 3.375% 15/04/2020	45,000	49,782	0.09
Finland Government Bond 15/04/2021 (zero coupon)	199,000	227,586	0.39
Finland Government Bond 1.625% 15/09/2022	274,000	297,956	0.51
Finland Government Bond 0.875% 15/09/2025	249,000	257,874	0.44
France Government Bond OAT 0.500% 25/11/2019	4,140,000	4,231,335	7.25
France Government Bond OAT 25/05/2021 (zero coupon)	2,643,000	2,665,479	4.57
France Government Bond OAT 25/05/2021 (zero coupon)	173,000	174,471	0.30
France Government Bond OAT 3.250% 25/10/2021	532,000	610,603	1.05
France Government Bond OAT 2.250% 25/10/2022	259,000	289,737	0.50
France Government Bond OAT 8.500% 25/04/2023	1,521,000	2,261,716	3.88
France Government Bond OAT 1.750% 25/11/2024	1,760,000	1,936,427	3.32
France Government Bond OAT 0.500% 25/05/2026	1,506,000	1,485,368	2.55
Ireland Government Bond - DE 4.500% 18/10/2018	231,000	245,531	0.42
Ireland Government Bond - IE 4.500% 18/10/2018	88,000	93,535	0.16
Ireland Government Bond 4.500% 18/04/2020	183,000	207,367	0.36
Ireland Government Bond 0.800% 15/03/2022	193,000	200,119	0.34
Ireland Government Bond 3.400% 18/03/2024	186,000	222,597	0.38
Ireland Government Bond 15/05/2026 (zero coupon)	344,000	347,552	0.60
Italy Buoni Poliennali Del Tesoro 4.500% 01/08/2018	1,403,000	1,476,496	2.53
Italy Buoni Poliennali Del Tesoro 2.500% 01/05/2019	3,011,000	3,152,397	5.40
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	1,550,000	1,741,511	2.99
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	2,050,000	2,023,326	3.47
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	1,874,000	2,304,707	3.95
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	551,000	663,962	1.14
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	923,000	974,961	1.67
Italy Buoni Poliennali Del Tesoro 01/12/2026 (zero coupon)	1,775,000	1,657,611	2.84
Kingdom of Belgium Government Bond 22/06/2023 (zero coupon)	479,000	540,674	0.93
Lithuania Government International Bond 4.850% 07/02/2018	57,000	58,671	0.10
Luxembourg Government Bond 2.125% 10/07/2023	57,000	63,892	0.11
Netherlands Government Bond 4.000% 15/07/2018	846,000	886,553	1.52
Netherlands Government Bond 3.500% 15/07/2020	669,000	749,606	1.29
Netherlands Government Bond - DE 1.750% 15/07/2023	565,000	623,251	1.07
Netherlands Government Bond - NL 1.750% 15/07/2023	108,000	119,135	0.20
Netherlands Government Bond 0.500% 15/07/2026	608,000	607,799	1.04
Slovakia Government Bond 1.500% 28/11/2018	68,000	69,743	0.12
Slovakia Government Bond 3.375% 15/11/2024	190,000	228,496	0.39
Slovenia Government Bond 5.125% 30/03/2026	204,000	277,077	0.47
Spain Government Bond 4.100% 30/07/2018	950,000	995,218	1.71
Spain Government Bond 4.600% 30/07/2019	1,407,000	1,547,489	2.65
Spain Government Bond 30/04/2022 (zero coupon)	1,900,000	1,906,944	3.27
Spain Government Bond 4.400% 31/10/2023	104,000	127,668	0.22
Spain Government Bond 4.800% 31/01/2024	657,000	825,886	1.42

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Sovereign Bonds (98.90%) (continued)</b>			
Spain Government Bond 4.800% 31/01/2024	351,000	441,227	0.76
Spain Government Bond 1.600% 30/04/2025	2,492,000	2,580,416	4.42
<b>Total Government Bonds</b>		<b>57,687,511</b>	<b>98.90</b>
<b>TOTAL INVESTMENTS (Cost EUR 57,706,628)</b>		<b>57,687,511</b>	<b>98.90</b>
<b>Other net assets</b>		<b>640,233</b>	<b>1.10</b>
<b>TOTAL NET ASSETS</b>		<b>58,327,744</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (2.32%)</b>			
BAT International Finance 0.625% 08/09/2021	1,600,000	1,636,800	0.66
Philip Morris International 0.875% 11/03/2019	600,000	612,300	0.25
Philip Morris International 0.750% 16/12/2019	1,100,000	1,129,150	0.45
Philip Morris International 1.000% 18/09/2020	1,150,000	1,191,975	0.48
Philip Morris International 2.000% 06/12/2021	1,100,000	1,196,800	0.48
<b>Auto Manufacturers (0.32%)</b>			
RCI Banque 0.500% 20/04/2022	800,000	805,600	0.32
<b>Banks (46.38%)</b>			
ABN AMRO Bank 1.125% 25/10/2018	200,000	203,820	0.08
ABN AMRO Bank 1.125% 31/01/2019	500,000	511,000	0.21
ABN AMRO Bank 1.500% 27/12/2019	300,000	312,600	0.13
ABN AMRO Bank 1.125% 24/04/2020	300,000	310,200	0.12
ABN AMRO Bank 2.625% 27/04/2021	200,000	224,300	0.09
ABN AMRO Bank 3.125% 27/04/2021	400,000	445,800	0.18
ABN AMRO Bank 3.125% 28/06/2021	300,000	336,300	0.14
ANZ New Zealand International 0.875% 14/02/2019	400,000	407,400	0.16
ANZ New Zealand International 1.000% 10/03/2020	1,300,000	1,340,300	0.54
ASB Finance 1.375% 02/11/2018	300,000	307,770	0.12
ASB Finance 0.875% 11/06/2019	920,000	939,320	0.38
ASB Finance 1.125% 05/02/2020	255,000	263,415	0.11
Australia & New Zealand Banking Group 1.500% 13/02/2019	1,300,000	1,342,900	0.54
Banco de Chile 1.125% 23/05/2018	850,000	862,240	0.35
Banco de Chile 1.250% 21/03/2019	200,000	204,700	0.08
Banco de Chile 1.500% 03/12/2019	600,000	622,800	0.25
Banco de Credito e Inversiones 0.875% 23/11/2018	300,000	303,570	0.12
Banco de Credito e Inversiones 1.125% 26/06/2019	200,000	204,200	0.08
Banco de Credito e Inversiones 0.250% 17/06/2020	450,000	451,350	0.18
Banco General 1.625% 18/06/2018	500,000	503,500	0.20
Banco Santander Chile 1.750% 26/09/2019	240,000	249,720	0.10
Banco Santander Chile 0.375% 19/05/2022	500,000	502,500	0.20
Bank Nederlandse Gemeenten 3.125% 02/07/2018	1,910,000	1,983,535	0.80
Bank Nederlandse Gemeenten 2.125% 06/11/2018	1,200,000	1,244,280	0.50
Bank Nederlandse Gemeenten 2.500% 14/10/2019	1,200,000	1,285,800	0.52
Bank Nederlandse Gemeenten 2.375% 19/11/2019	785,000	840,735	0.34
Bank Nederlandse Gemeenten 2.250% 14/10/2020	3,500,000	3,818,500	1.54
Bank Nederlandse Gemeenten 1.750% 27/10/2020	200,000	214,600	0.09
Bank Nederlandse Gemeenten 2.250% 23/02/2021	800,000	877,200	0.35
Banque Federative du Credit Mutuel 1.125% 12/02/2019	200,000	204,400	0.08
Banque Federative du Credit Mutuel 1.125% 22/05/2020	635,000	659,765	0.27
BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse 15/09/2021 (zero coupon)	500,000	495,250	0.20
Bayerische Landesbank 3.125% 27/06/2018	350,000	362,810	0.15
Bendigo & Adelaide Bank 1.125% 25/03/2019	455,000	462,735	0.19
BNZ International Funding 1.125% 20/09/2019	1,000,000	1,030,000	0.41
BNZ International Funding 1.375% 03/02/2021	795,000	837,135	0.34
BPCE 1.500% 30/04/2021	665,000	702,240	0.28
Canadian Imperial Bank of Commerce 1.000% 13/02/2019	530,000	542,455	0.22
China Construction Bank Asia 1.375% 28/05/2019	1,100,000	1,130,800	0.45
Citigroup 3.000% 21/03/2019	500,000	527,500	0.21
Citigroup 3.125% 27/09/2021	1,140,000	1,285,350	0.52
Commonwealth Bank of Australia 1.000% 25/09/2018	500,000	508,400	0.20
Commonwealth Bank of Australia 1.500% 13/09/2019	1,225,000	1,277,675	0.51
Commonwealth Bank of Australia 0.875% 11/02/2020	1,000,000	1,027,000	0.41
Commonwealth Bank of Australia 1.500% 07/02/2022	1,000,000	1,071,500	0.43
Compagnie de Financement Foncier 2.375% 24/08/2018	2,805,000	2,898,406	1.17
Compagnie de Financement Foncier 2.250% 09/08/2019	700,000	741,300	0.30
Compagnie de Financement Foncier 2.875% 10/09/2019	900,000	967,050	0.39
Compagnie de Financement Foncier 2.250% 13/10/2021	1,200,000	1,329,600	0.53
Compagnie de Financement Foncier 3.000% 07/06/2022	1,225,000	1,414,875	0.57
Cooperatieve Rabobank 2.000% 06/02/2019	900,000	932,850	0.37
Cooperatieve Rabobank 3.625% 02/07/2019	1,500,000	1,615,500	0.65
Cooperatieve Rabobank 1.000% 26/06/2020	1,050,000	1,086,225	0.44
Cooperatieve Rabobank 1.250% 15/10/2020	1,150,000	1,200,600	0.48

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (46.38%) (continued)</b>			
Cooperatieve Rabobank 1.125% 08/04/2021	950,000	992,275	0.40
Cooperatieve Rabobank 2.000% 16/09/2021	1,900,000	2,061,500	0.83
Credit Agricole 0.375% 27/01/2020	150,000	151,875	0.06
Credit Agricole 1.250% 17/07/2020	1,200,000	1,248,000	0.50
Credit Agricole 1.000% 08/10/2021	500,000	520,000	0.21
Credit Agricole 0.450% 14/03/2022	800,000	803,600	0.32
Credit Suisse 1.000% 24/09/2021	1,550,000	1,604,250	0.64
Credit Suisse Group Funding Guernsey 0.625% 21/08/2020	1,490,000	1,508,625	0.61
Deutsche Bank 0.750% 05/07/2021	400,000	405,400	0.16
Deutsche Bank 0.750% 21/03/2022	1,200,000	1,210,200	0.49
DNB Boligkreditt 2.250% 25/01/2021	600,000	656,700	0.26
Eksportfinans 2.500% 29/04/2019	245,000	255,903	0.10
Eksportfinans 2.250% 11/02/2021	750,000	803,250	0.32
First Gulf Bank 0.625% 27/05/2022	350,000	355,950	0.14
Goldman Sachs Group 1.500% 29/11/2018	550,000	563,035	0.23
Goldman Sachs Group 1.250% 11/09/2019	550,000	564,850	0.23
Goldman Sachs Group 1.625% 06/02/2020	600,000	625,200	0.25
Goldman Sachs Group 0.550% 09/09/2021	1,250,000	1,273,125	0.51
HSBC France 2.375% 07/09/2018	700,000	724,360	0.29
HSBC France 2.000% 23/04/2019	900,000	938,250	0.38
HSH Nordbank 3.000% 14/06/2019	500,000	530,750	0.21
HYPO NOE Gruppe Bank 30/12/2020 (zero coupon)	500,000	498,500	0.20
HYPO NOE Gruppe Bank 0.200% 31/03/2022	500,000	500,500	0.20
ICICI Bank 2.750% 07/01/2020	200,000	213,500	0.09
Industrial & Commercial Bank of China 1.000% 17/12/2019	750,000	768,375	0.31
ING Bank 1.875% 29/08/2018	770,000	792,869	0.32
ING Bank 1.000% 14/09/2018	400,000	406,120	0.16
ING Bank 2.625% 23/03/2021	250,000	276,250	0.11
JPMorgan Chase & Co 1.125% 06/11/2020	1,000,000	1,038,500	0.42
KFW 2.750% 11/10/2018	950,000	991,990	0.40
KFW - CH 2.000% 01/10/2019	150,000	159,075	0.06
KFW - DE 2.000% 01/10/2019	600,000	636,300	0.26
KFW 2.250% 12/08/2020	800,000	870,800	0.35
Kiwibank 0.875% 04/04/2019	250,000	254,750	0.10
Kiwibank 1.000% 23/12/2020	550,000	574,475	0.23
Kommunalkredit Austria 2.375% 26/08/2020	300,000	321,150	0.13
Kommunalkredit Austria 2.500% 14/02/2022	150,000	163,500	0.07
Landshypotek Bank 1.500% 24/10/2018	500,000	512,800	0.21
Lansforsakringar Hypotek 1.000% 29/05/2019	400,000	411,400	0.17
Macquarie Bank 2.125% 29/11/2018	1,205,000	1,246,090	0.50
mFinance France 2.500% 08/10/2018	800,000	824,800	0.33
Morgan Stanley 3.125% 21/11/2018	1,470,000	1,539,090	0.62
National Australia Bank 1.125% 07/11/2018	1,200,000	1,223,760	0.49
National Australia Bank 1.000% 17/04/2020	1,550,000	1,600,375	0.64
National Australia Bank 1.000% 10/12/2021	1,200,000	1,252,800	0.50
Nederlandse Waterschapsbank 2.500% 27/12/2018	1,180,000	1,235,460	0.50
Nederlandse Waterschapsbank 2.250% 03/09/2019	500,000	531,500	0.21
Nederlandse Waterschapsbank 1.875% 03/02/2020	600,000	637,800	0.26
Nederlandse Waterschapsbank 2.375% 19/08/2020	1,500,000	1,634,250	0.66
Nederlandse Waterschapsbank 2.250% 24/02/2021	600,000	659,100	0.26
Nederlandse Waterschapsbank 2.625% 07/02/2022	800,000	910,000	0.37
NIBC Bank 1.375% 17/06/2019	350,000	356,125	0.14
Nordea Bank 0.875% 25/09/2018	1,800,000	1,829,160	0.74
Nordea Bank 0.750% 04/10/2019	1,100,000	1,125,300	0.45
Nordea Bank 1.125% 02/10/2020	1,550,000	1,614,325	0.65
Nordea Bank 2.750% 22/03/2021	300,000	331,500	0.13
Oesterreichische Kontrollbank 2.125% 18/10/2018	600,000	621,060	0.25
Oesterreichische Kontrollbank 2.125% 23/07/2019	1,030,000	1,088,710	0.44
Oesterreichische Kontrollbank 2.750% 28/01/2020	1,500,000	1,628,250	0.65
Oesterreichische Kontrollbank 1.125% 24/07/2020	1,750,000	1,836,625	0.74
Oesterreichische Kontrollbank 1.000% 28/09/2021	1,550,000	1,638,350	0.66
Oesterreichische Kontrollbank 3.000% 14/06/2022	550,000	639,650	0.26
OP Corporate Bank 1.000% 14/07/2021	1,350,000	1,406,025	0.57
Raiffeisenlandesbank Niederoesterreich-Wien 1.000% 12/11/2020	500,000	518,500	0.21
Royal Bank of Canada 0.750% 23/10/2018	1,240,000	1,259,096	0.51
Royal Bank of Canada 0.625% 09/04/2019	1,100,000	1,118,700	0.45
Royal Bank of Canada 2.250% 21/04/2021	1,950,000	2,146,950	0.86

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



**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (46.38%) (continued)</b>			
SBAB Bank 2.000% 06/12/2018	500,000	516,250	0.21
Societe Generale 0.875% 19/06/2018	165,000	167,294	0.07
Societe Generale 0.400% 22/02/2022	500,000	500,000	0.20
SpareBank 1 Nord Norge 0.875% 02/12/2020	650,000	668,850	0.27
SpareBank 1 SR-Bank 0.875% 30/11/2018	1,200,000	1,220,160	0.49
Svenska Handelsbanken 0.625% 11/12/2018	1,250,000	1,265,625	0.51
Svenska Handelsbanken 1.250% 20/12/2019	800,000	828,800	0.33
Swedbank Hypotek 2.500% 03/06/2022	100,000	113,100	0.05
Vorarlberger Landes- und Hypothekenbank 1.375% 25/07/2018	500,000	508,750	0.20
Vorarlberger Landes- und Hypothekenbank 2.625% 30/10/2019	250,000	267,125	0.11
Vorarlberger Landes- und Hypothekenbank 0.125% 06/10/2021	600,000	598,500	0.24
Wells Fargo & Co 0.625% 03/09/2020	1,200,000	1,227,600	0.49
Westpac Banking 3.125% 21/12/2018	570,000	599,070	0.24
Westpac Banking 0.500% 02/02/2022	700,000	715,750	0.29
Westpac Securities NZ 0.625% 02/09/2020	1,050,000	1,074,150	0.43
<b>Building Materials (0.76%)</b>			
Boral 2.250% 20/02/2020	450,000	472,050	0.19
Holcim Overseas Finance 3.375% 10/06/2021	1,260,000	1,421,910	0.57
<b>Diversified Financial Services (1.58%)</b>			
BNP Paribas Home Loan 2.375% 07/10/2020	200,000	217,000	0.09
CIF Euromortgage 2.000% 30/01/2019	1,030,000	1,071,200	0.43
CIF Euromortgage 2.375% 05/03/2019	490,000	514,500	0.21
Credit Agricole Home Loan 1.375% 30/07/2018	300,000	306,420	0.12
Credit Agricole Home Loan 1.125% 12/08/2021	1,000,000	1,054,000	0.43
Santander Consumer Finance 0.500% 05/10/2020	500,000	504,750	0.20
Santander Consumer Finance 0.600% 23/03/2021	250,000	253,375	0.10
<b>Electric (1.36%)</b>			
AusNet Services Holdings 1.125% 18/04/2019	600,000	614,700	0.25
EnBW International Finance 1.250% 12/07/2018	200,000	202,200	0.08
Enel Finance International 2.750% 17/12/2018	1,465,000	1,525,798	0.61
Enel Finance International 3.000% 23/06/2020	200,000	217,100	0.09
Engie 1.125% 09/10/2020	800,000	829,600	0.33
<b>Engineering &amp; Construction (0.09%)</b>			
Vinci 3.000% 24/01/2022	200,000	226,400	0.09
<b>Food (0.91%)</b>			
Mondelez International 0.050% 30/03/2020	1,000,000	997,500	0.40
Mondelez International 0.625% 06/10/2020	250,000	254,250	0.10
Mondelez International 0.625% 30/12/2021	1,000,000	1,017,500	0.41
<b>Gas (0.29%)</b>			
Gas Natural Finance 2.125% 08/02/2019	700,000	724,850	0.29
<b>Insurance (1.90%)</b>			
Achmea 1.500% 19/06/2019	1,000,000	1,030,000	0.42
Metropolitan Life Global Funding I 0.750% 17/04/2019	1,350,000	1,374,300	0.55
Metropolitan Life Global Funding I 1.125% 18/06/2020	450,000	466,200	0.19
New York Life Global Funding 0.500% 13/05/2019	200,000	202,700	0.08
New York Life Global Funding 0.375% 02/02/2022	1,620,000	1,649,160	0.66
<b>Mining (2.03%)</b>			
Glencore Finance Europe 2.625% 03/12/2018	1,000,000	1,035,500	0.42
Glencore Finance Europe 2.125% 23/12/2019	500,000	521,500	0.21
Glencore Finance Europe 1.250% 01/12/2020	1,850,000	1,897,175	0.76
Glencore Finance Europe 2.250% 10/05/2021	1,200,000	1,276,800	0.52
Minera y Metalurgica del Boleo 0.750% 12/11/2019	300,000	304,800	0.12
<b>Miscellaneous Manufacturers (1.63%)</b>			
General Electric 3.375% 19/06/2018	950,000	985,910	0.40
General Electric 4.500% 09/10/2018	850,000	903,125	0.36
General Electric 3.125% 06/12/2019	2,000,000	2,172,000	0.87

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Oil &amp; Gas (2.95%)</b>			
Bharat Petroleum 3.000% 20/12/2019	500,000	533,750	0.21
BP Capital Markets 1.000% 28/08/2020	1,350,000	1,391,850	0.56
BP Capital Markets 0.750% 27/09/2021	500,000	514,000	0.21
Empresa Nacional del Petroleo 2.875% 05/12/2018	800,000	824,800	0.33
Petroleos Mexicanos 1.500% 14/06/2018	1,020,000	1,032,240	0.42
Petroleos Mexicanos 2.500% 10/04/2019	750,000	774,375	0.31
Petroleos Mexicanos 1.500% 08/12/2020	1,750,000	1,780,625	0.72
Petroleos Mexicanos 2.375% 14/12/2021	450,000	475,875	0.19
<b>Packaging &amp; Containers (0.31%)</b>			
Amcor 2.125% 04/04/2018	750,000	764,025	0.31
<b>Pharmaceuticals &amp; Biotechnology (1.18%)</b>			
Eli Lilly & Co 24/05/2018 (zero coupon)	500,000	502,500	0.20
Teva Pharmaceutical Finance Netherlands IV 0.125% 27/07/2018	750,000	752,475	0.30
Teva Pharmaceutical Finance V 1.500% 25/10/2018	1,655,000	1,686,942	0.68
<b>Supranational Banks (10.93%)</b>			
Africa Finance 0.850% 27/12/2019	350,000	351,925	0.14
African Development Bank 2.625% 25/03/2019	650,000	686,075	0.28
Black Sea Trade & Development Bank 1.625% 20/12/2019	700,000	720,300	0.29
Central American Bank for Economic Integration 0.500% 26/11/2018	300,000	303,780	0.12
Central American Bank for Economic Integration 1.500% 16/12/2019	800,000	835,200	0.34
Central American Bank for Economic Integration 1.500% 04/02/2020	800,000	834,800	0.34
Central American Bank for Economic Integration 0.194% 19/11/2021	1,100,000	1,105,500	0.45
Central American Bank for Economic Integration 1.875% 25/02/2022	400,000	432,600	0.17
Corporacion Andina de Fomento 1.500% 11/09/2018	750,000	766,950	0.31
Corporacion Andina de Fomento 1.500% 13/08/2020	900,000	945,450	0.38
Corporacion Andina de Fomento 1.375% 11/02/2021	1,405,000	1,475,953	0.59
Council Of Europe Development Bank 3.375% 06/11/2020	800,000	904,800	0.36
European Investment Bank 2.500% 08/02/2019	3,950,000	4,149,475	1.67
European Investment Bank 1.250% 02/08/2019	1,250,000	1,300,625	0.52
European Investment Bank 2.125% 22/01/2020	1,400,000	1,500,800	0.60
European Investment Bank 2.375% 10/07/2020	4,000,000	4,358,000	1.75
European Investment Bank 3.000% 14/04/2021	900,000	1,019,700	0.41
Inter-American Development Bank 2.750% 15/04/2019	1,350,000	1,432,350	0.58
International Bank for Reconstruction & Development 2.750% 07/05/2019	1,405,000	1,494,217	0.60
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	2,500,000	2,547,500	1.03
<b>Telecommunications (3.07%)</b>			
America Movil 1.125% 12/09/2018	1,850,000	1,878,120	0.76
AT&T 0.500% 04/12/2019	1,580,000	1,598,960	0.64
Bharti Airtel International Netherlands 3.000% 31/03/2020	1,320,000	1,401,840	0.56
Telefonica Emisiones 2.718% 14/12/2018	650,000	677,300	0.27
Telefonica Emisiones 2.595% 23/10/2020	1,070,000	1,155,600	0.47
Telstra 1.750% 14/12/2018	900,000	924,300	0.37
<b>Transportation (2.11%)</b>			
Deutsche Bahn Finance 1.750% 03/06/2020	2,350,000	2,500,400	1.01
Materielselskapet 2.125% 14/02/2020	1,100,000	1,165,450	0.47
Materielselskapet 1.125% 02/05/2023	200,000	210,600	0.08
Network Rail Infrastructure Finance 2.750% 06/10/2021	1,200,000	1,362,600	0.55
<b>Total Corporate Bonds</b>		<b>199,229,628</b>	<b>80.12</b>
<b>Government Bonds</b>			
<b>Banks (0.45%)</b>			
Korea Development Bank 1.375% 02/07/2018	500,000	508,650	0.21
Korea Development Bank 1.000% 29/10/2018	200,000	203,320	0.08
Korea Development Bank 1.000% 21/12/2018	400,000	406,200	0.16
<b>Commercial Services (1.31%)</b>			
SNCF Réseau 3.000% 24/04/2019	1,855,000	1,970,937	0.79
SNCF Réseau 2.875% 26/02/2021	1,150,000	1,283,400	0.52

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



**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Diversified Financial Services (0.16%)</b>			
Fondo MIVIVIENDA 1.250% 13/06/2018	400,000	405,880	0.16
<b>Electric (0.35%)</b>			
Korea Electric Power 1.500% 23/04/2019	500,000	515,750	0.21
Korea Western Power 1.625% 26/03/2019	350,000	359,800	0.14
<b>Gas (0.52%)</b>			
Korea Gas 2.875% 11/10/2019	200,000	213,100	0.08
Korea Gas 1.125% 12/02/2020	1,060,000	1,094,450	0.44
<b>Oil &amp; Gas (1.38%)</b>			
EBN 0.625% 04/07/2019	385,000	392,507	0.16
EBN 2.125% 27/04/2020	1,650,000	1,765,500	0.71
Korea National Oil 1.625% 29/11/2018	1,235,000	1,265,628	0.51
<b>Real Estate (0.49%)</b>			
Akademiska Hus 2.125% 04/07/2018	700,000	719,180	0.29
Akademiska Hus 2.250% 22/02/2021	450,000	492,075	0.20
<b>Regional Bonds (5.24%)</b>			
Kommunekredit 2.250% 16/08/2019	150,000	159,225	0.07
Kommunekredit 2.125% 09/10/2020	200,000	217,200	0.09
Kommuninvest I Sverige 1.250% 28/02/2022	400,000	429,600	0.17
Municipality Finance 2.250% 10/12/2019	1,100,000	1,177,000	0.47
Municipality Finance 3.000% 15/04/2021	600,000	678,300	0.27
Province of British Columbia Canada 2.875% 27/11/2018	800,000	839,520	0.34
Province of Ontario Canada 3.375% 29/04/2019	500,000	536,000	0.22
Province of Ontario Canada 2.500% 04/12/2019	1,300,000	1,394,900	0.56
Province of Ontario Canada 2.375% 07/05/2020	1,600,000	1,729,600	0.70
Province of Quebec Canada 3.875% 11/12/2018	500,000	532,000	0.21
Province of Quebec Canada 2.875% 17/12/2021	1,000,000	1,141,000	0.46
Region of Ile de France 3.250% 27/11/2018	1,250,000	1,316,250	0.53
State of Lower Austria 0.200% 07/08/2020	300,000	304,050	0.12
State of Lower Austria 0.375% 27/04/2021	930,000	949,065	0.38
State of North Rhine-Westphalia 2.250% 01/03/2019	1,550,000	1,623,625	0.65
<b>Sovereign Bonds (6.14%)</b>			
Bundesimmobiliengesellschaft 2.125% 12/10/2018	200,000	206,840	0.08
Bundesimmobiliengesellschaft 3.250% 16/07/2019	1,250,000	1,345,000	0.54
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	500,000	561,500	0.23
Caisse de Refinancement de l'Habitat 1.625% 05/03/2019	1,200,000	1,242,600	0.50
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	1,800,000	1,982,700	0.80
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	350,000	383,775	0.15
Caisse des Depots et Consignations 1.250% 16/12/2020	800,000	843,600	0.34
Caisse Francaise de Financement Local 2.625% 12/08/2019	1,300,000	1,387,100	0.56
Caisse Francaise de Financement Local 3.500% 28/08/2019	500,000	543,250	0.22
Export-Import Bank of Korea 1.125% 03/09/2019	135,000	138,713	0.06
Poland Government International Bond 3.250% 15/05/2019	2,750,000	2,937,000	1.18
Poland Government International Bond 1.000% 17/09/2021	1,650,000	1,720,950	0.69
Slovakia Government International Bond 1.375% 16/10/2019	1,055,000	1,097,727	0.44
Slovakia Government International Bond 2.750% 25/04/2022	430,000	486,975	0.20
Statnett 2.375% 08/02/2021	350,000	380,275	0.15
<b>Transportation (2.84%)</b>			
Korea Railroad 1.000% 16/11/2018	1,160,000	1,180,996	0.47
Korea Railroad 1.500% 02/12/2019	950,000	985,150	0.40
Regie Autonome des Transports Parisiens 2.625% 06/11/2019	1,000,000	1,069,000	0.43
SNCF Mobilites EPIC 2.750% 23/01/2019	600,000	629,400	0.25
SNCF Mobilites EPIC 2.375% 24/07/2019	1,300,000	1,372,800	0.55

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value CHF</b>	<b>% of Net Assets</b>
<b>Transportation (2.84%) (continued)</b>			
SNCF Mobilites EPIC 2.250% 25/02/2021	450,000	488,700	0.20
SNCF Mobilites EPIC 2.625% 13/12/2021	1,200,000	1,344,000	0.54
<b>Total Government Bonds</b>		<b>46,951,763</b>	<b>18.88</b>
<b>TOTAL INVESTMENTS (Cost CHF 245,622,616)</b>		<b>246,181,391</b>	<b>99.00</b>
<b>Other net assets</b>		<b>2,478,936</b>	<b>1.00</b>
<b>TOTAL NET ASSETS</b>		<b>248,660,327</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (1.29%)</b>			
BAT International Finance 1.375% 08/09/2026	650,000	700,375	0.72
Philip Morris International 1.625% 16/05/2024	500,000	547,750	0.57
<b>Banks (42.61%)</b>			
ABN AMRO Bank 0.500% 29/07/2022	300,000	305,250	0.32
ABN AMRO Bank 1.500% 18/07/2023	500,000	547,750	0.57
ABN AMRO Bank 0.300% 18/12/2024	250,000	249,250	0.26
Achmea Bank 0.500% 27/10/2023	500,000	506,000	0.52
ANZ New Zealand International 0.250% 25/10/2023	800,000	802,000	0.83
ANZ New Zealand International 0.250% 22/09/2025	500,000	494,750	0.51
ASB Finance 0.200% 02/08/2024	600,000	595,500	0.62
Bank Nederlandse Gemeenten 1.125% 13/09/2022	300,000	321,600	0.33
Bank Nederlandse Gemeenten 1.125% 19/04/2023	300,000	323,400	0.33
Bank Nederlandse Gemeenten 1.250% 30/04/2024	800,000	872,800	0.90
Bank Nederlandse Gemeenten 2.500% 21/07/2025	1,400,000	1,678,600	1.74
Bank of Nova Scotia 0.300% 16/09/2022	825,000	832,425	0.86
Banque Federative du Credit Mutuel 1.625% 11/04/2023	300,000	324,150	0.34
Banque Federative du Credit Mutuel 0.550% 08/12/2023	350,000	356,125	0.37
Banque Federative du Credit Mutuel 2.000% 22/05/2024	350,000	389,375	0.40
Banque Federative du Credit Mutuel 0.320% 10/02/2025	300,000	298,650	0.31
Banque Internationale a Luxembourg 0.550% 11/10/2022	350,000	354,900	0.37
BNP Paribas 1.875% 12/09/2022	350,000	380,625	0.39
BNP Paribas 1.750% 05/06/2025	200,000	209,100	0.22
BNZ International Funding 0.250% 24/06/2022	500,000	504,000	0.52
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	550,000	548,900	0.57
Citigroup 0.500% 22/11/2024	650,000	649,350	0.67
Commerzbank 3.125% 14/07/2025	750,000	909,375	0.94
Compagnie de Financement Foncier 1.500% 19/02/2024	705,000	774,442	0.80
Cooperatieve Rabobank 3.500% 31/08/2023	500,000	602,250	0.62
Cooperatieve Rabobank 3.125% 15/09/2026	1,200,000	1,491,000	1.54
Credit Agricole 0.550% 01/09/2022	500,000	509,750	0.53
Credit Agricole 1.750% 13/03/2023	500,000	543,750	0.56
Credit Agricole 0.625% 15/09/2023	400,000	408,600	0.42
Credit Agricole 2.125% 30/10/2024	550,000	619,025	0.64
Credit Agricole 1.000% 27/01/2025	200,000	208,400	0.22
Credit Agricole 2.125% 29/09/2025	200,000	213,900	0.22
Credit Suisse 0.550% 15/04/2024	500,000	505,750	0.52
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	1,600,000	1,628,800	1.69
Deutsche Bank 0.625% 19/12/2023	700,000	693,350	0.72
DZ Bank Deutsche Zentral-Genossenschaftsbank 3.238% 30/08/2023	100,000	109,250	0.11
HYPONOE Gruppe Bank 0.125% 17/10/2023	300,000	295,500	0.31
JPMorgan Chase & Co 0.500% 04/12/2023	1,600,000	1,628,000	1.69
JPMorgan Chase & Co 11/11/2026 (zero coupon)	500,000	497,500	0.52
KfW 2.500% 25/08/2025	1,950,000	2,367,300	2.45
Lansforsakringar Hypotek 1.125% 11/04/2023	360,000	384,480	0.40
Lansforsakringar Hypotek 0.875% 16/09/2024	400,000	423,600	0.44
Macquarie Bank 3.000% 29/11/2022	500,000	575,000	0.60
Macquarie Bank 0.625% 04/09/2023	750,000	764,625	0.79
Macquarie Bank 0.750% 05/02/2024	350,000	359,625	0.37
mFinance France 1.005% 28/03/2023	500,000	507,500	0.53
National Australia Bank 0.350% 05/08/2022	300,000	304,200	0.31
National Australia Bank 0.250% 19/01/2023	500,000	502,750	0.52
National Australia Bank 1.625% 05/09/2023	550,000	598,950	0.62
National Australia Bank 1.500% 07/02/2024	550,000	610,225	0.63
National Australia Bank 0.300% 31/10/2025	500,000	498,750	0.52
Nederlandse Waterschapsbank 2.375% 27/01/2023	600,000	686,700	0.71
Nordea Bank 0.250% 27/11/2023	550,000	553,300	0.57
Nordea Bank 0.550% 23/06/2025	750,000	765,000	0.79
Oesterreichische Kontrollbank 1.750% 24/05/2023	305,000	341,143	0.35
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,400,000	1,676,500	1.74
Societe Generale 2.375% 19/09/2022	250,000	280,125	0.29
SpareBank 1 Nord Norge 0.300% 16/09/2022	400,000	402,200	0.42
SpareBank 1 SMN 0.350% 05/04/2023	500,000	502,500	0.52
Svenska Handelsbanken 1.375% 05/10/2022	550,000	590,150	0.61
Swedbank Hypotek 2.500% 03/06/2022	350,000	395,850	0.41

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (42.61%) (continued)</b>			
UniCredit Bank Ireland 4.250% 19/10/2022	355,000	419,433	0.43
Wells Fargo & Co 0.375% 02/06/2022	350,000	354,725	0.37
Wells Fargo & Co 0.500% 02/11/2023	1,000,000	1,018,000	1.05
Wells Fargo & Co 1.250% 03/09/2024	600,000	640,200	0.66
Westpac Banking 0.400% 09/06/2023	450,000	455,850	0.47
Westpac Securities NZ 0.375% 05/02/2024	1,000,000	1,007,500	1.04
<b>Beverages (0.94%)</b>			
Coca-Cola 0.250% 22/12/2022	900,000	911,250	0.94
<b>Chemicals (0.73%)</b>			
Sinochem Offshore Capital Co 0.760% 17/06/2022	700,000	708,050	0.73
<b>Commercial Services (1.05%)</b>			
Transurban Queensland Finance 0.625% 23/06/2023	400,000	406,400	0.42
Transurban Queensland Finance 0.650% 02/11/2026	600,000	606,600	0.63
<b>Computers (1.85%)</b>			
Apple 0.375% 25/11/2024	1,750,000	1,784,125	1.85
<b>Diversified Financial Services (1.52%)</b>			
Credit Agricole Home Loan 1.125% 05/06/2024	500,000	535,500	0.55
Credit Agricole Home Loan 0.100% 26/01/2026	435,000	430,650	0.45
Credit Agricole Home Loan 0.250% 18/06/2026	500,000	500,750	0.52
<b>Electric (2.05%)</b>			
Electricite de France 0.300% 14/10/2024	1,000,000	990,500	1.03
Enel Finance International 0.550% 03/09/2024	600,000	602,100	0.62
Engie 1.625% 09/10/2024	355,000	390,855	0.40
<b>Engineering &amp; Construction (0.89%)</b>			
Heathrow Funding 0.500% 17/05/2024	850,000	856,800	0.89
<b>Food (1.68%)</b>			
Auchan Holding 1.500% 03/06/2024	200,000	213,500	0.22
Mondelez International 0.650% 26/07/2022	310,000	314,960	0.33
Mondelez International 1.125% 21/12/2023	650,000	676,975	0.70
Mondelez International 1.125% 30/12/2025	400,000	414,200	0.43
<b>Healthcare Products (1.37%)</b>			
DH Switzerland Finance 0.500% 08/12/2023	1,300,000	1,319,500	1.37
<b>Insurance (1.70%)</b>			
Metropolitan Life Global Funding I 1.000% 19/09/2022	900,000	941,850	0.98
Metropolitan Life Global Funding I 0.300% 19/01/2026	700,000	696,850	0.72
<b>Lodging (0.44%)</b>			
Accor 1.750% 27/06/2022	400,000	424,000	0.44
<b>Oil &amp; Gas (4.84%)</b>			
BP Capital Markets 1.750% 28/02/2024	500,000	546,750	0.57
Shell International Finance 0.375% 21/08/2023	1,900,000	1,925,650	1.99
Total Capital International 1.000% 29/08/2024	1,700,000	1,786,700	1.85
Woodside Finance 1.000% 11/12/2023	400,000	418,200	0.43
<b>Pharmaceuticals &amp; Biotechnology (4.27%)</b>			
Amgen 0.410% 08/03/2023	1,300,000	1,320,150	1.37
Eli Lilly & Co 0.150% 24/05/2024	1,300,000	1,301,300	1.35
Teva Pharmaceutical Finance Netherlands IV 0.500% 28/07/2022	800,000	804,800	0.83
Teva Pharmaceutical Finance Netherlands IV 1.000% 28/07/2025	700,000	700,000	0.72
<b>Retail (0.77%)</b>			
McDonald's 0.170% 04/10/2024	750,000	742,125	0.77
<b>Sovereign Bonds (0.34%)</b>			
Svensk Exportkredit 1.250% 17/07/2023	300,000	325,500	0.34

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Supranational Banks (12.34%)</b>			
Central American Bank for Economic Integration 0.371% 26/08/2022	400,000	404,600	0.42
Central American Bank for Economic Integration 1.125% 24/02/2023	200,000	210,700	0.22
Corporacion Andina de Fomento 0.450% 07/09/2023	350,000	354,900	0.37
Corporacion Andina de Fomento 2.000% 05/02/2024	750,000	835,125	0.86
Corporacion Andina de Fomento 0.300% 07/04/2025	750,000	746,250	0.77
Corporacion Andina de Fomento 0.500% 26/02/2026	850,000	852,550	0.88
Corporacion Andina de Fomento 16/09/2026 (zero coupon)	225,000	225,225	0.23
Council Of Europe Development Bank 1.000% 06/03/2023	590,000	630,710	0.65
European Investment Bank 2.000% 24/08/2022	800,000	897,600	0.93
European Investment Bank 1.125% 26/04/2023	1,000,000	1,083,500	1.12
European Investment Bank 1.625% 23/11/2023	920,000	1,029,480	1.07
European Investment Bank 1.500% 02/08/2024	1,250,000	1,398,125	1.45
European Investment Bank 1.625% 04/02/2025	850,000	962,625	1.00
European Investment Bank 2.625% 11/02/2025	600,000	725,400	0.75
European Investment Bank 1.625% 02/04/2026	1,150,000	1,313,875	1.36
North American Development Bank 0.250% 30/04/2025	250,000	252,875	0.26
<b>Telecommunications (3.65%)</b>			
AT&T 1.375% 04/12/2024	900,000	947,250	0.98
Telefonica Emisiones 3.450% 14/12/2022	250,000	289,125	0.30
Verizon Communications 0.375% 31/05/2023	1,000,000	999,000	1.04
Vodafone Group 0.375% 03/12/2024	800,000	795,600	0.82
Vodafone Group 0.625% 15/03/2027	500,000	493,500	0.51
<b>Transportation (2.55%)</b>			
Deutsche Bahn Finance 1.375% 24/07/2023	1,000,000	1,084,000	1.12
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	219,300	0.22
Deutsche Bahn Finance 1.500% 26/08/2024	500,000	552,000	0.57
Deutsche Bahn Finance 0.100% 01/12/2025	400,000	403,200	0.42
Materielselskapet 1.125% 02/05/2023	200,000	210,600	0.22
<b>Total Corporate Bonds</b>		<b>83,931,153</b>	<b>86.88</b>
<b>Government Bonds</b>			
<b>Banks (0.68%)</b>			
Agence Francaise de Developpement 2.625% 18/02/2025	550,000	654,775	0.68
<b>Commercial Services (0.42%)</b>			
SNCF Réseau 2.000% 12/11/2026	350,000	406,350	0.42
<b>Oil &amp; Gas (0.99%)</b>			
EBN 0.500% 22/09/2022	400,000	411,600	0.43
EBN 1.625% 03/10/2023	300,000	330,300	0.34
EBN 1.125% 04/07/2024	200,000	214,300	0.22
<b>Real Estate (0.63%)</b>			
Akademiska Hus 0.250% 17/11/2025	600,000	608,400	0.63
<b>Regional Bonds (5.87%)</b>			
Auckland Council 1.125% 07/02/2024	500,000	538,000	0.56
Auckland Council 1.500% 28/11/2025	350,000	390,250	0.40
Municipality Finance 0.875% 01/02/2023	650,000	689,975	0.72
Municipality Finance 0.750% 17/09/2024	250,000	264,625	0.27
Municipality Finance 2.375% 30/03/2026	500,000	602,500	0.62
Province of Quebec Canada 1.125% 22/02/2023	455,000	487,532	0.51
Province of Quebec Canada 1.500% 05/02/2024	350,000	385,175	0.40
Province of Quebec Canada 0.750% 21/11/2024	800,000	845,600	0.88
State of Lower Austria 0.500% 27/10/2022	510,000	524,280	0.54
State of Lower Austria 0.350% 22/09/2023	400,000	406,600	0.42
State of North Rhine-Westphalia 0.875% 29/07/2024	500,000	534,000	0.55
<b>Sovereign Bonds (3.85%)</b>			
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	370,000	422,170	0.44
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	250,000	299,000	0.31
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	325,000	350,350	0.36
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	800,000	924,400	0.96

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

**Schedule of Investments as at 30 June 2017 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value CHF</b>	<b>% of Net Assets</b>
<b>Sovereign Bonds (3.85%) (continued)</b>			
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	400,000	449,200	0.46
Instituto de Credito Oficial 3.250% 28/06/2024	700,000	831,250	0.86
Slovakia Government International Bond 2.125% 16/10/2023	400,000	450,200	0.46
<b>Total Government Bonds</b>		<b>12,020,832</b>	<b>12.44</b>
<b>TOTAL INVESTMENTS (Cost CHF 95,605,576)</b>		<b>95,951,985</b>	<b>99.32</b>
<b>Other net assets</b>		<b>658,672</b>	<b>0.68</b>
<b>TOTAL NET ASSETS</b>		<b>96,610,657</b>	<b>100.00</b>

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

## Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Advertising (0.17%)</b>			
Publicis Groupe 1.125% 16/12/2021	400,000	410,372	0.17
<b>Airlines (0.27%)</b>			
Ryanair 1.875% 17/06/2021	600,000	632,688	0.27
<b>Apparel (1.33%)</b>			
LVMH Moët Hennessy Louis Vuitton 1.250% 04/11/2019	400,000	411,336	0.17
LVMH Moët Hennessy Louis Vuitton 26/05/2020 (zero coupon)	1,000,000	998,530	0.42
LVMH Moët Hennessy Louis Vuitton 1.750% 13/11/2020	400,000	421,112	0.18
LVMH Moët Hennessy Louis Vuitton 1.000% 24/09/2021	500,000	514,495	0.22
LVMH Moët Hennessy Louis Vuitton 26/05/2022 (zero coupon)	800,000	797,912	0.34
<b>Auto Manufacturers (12.18%)</b>			
BMW Finance 0.500% 05/09/2018	600,000	604,272	0.26
BMW Finance 1.625% 17/07/2019	550,000	567,463	0.24
BMW Finance 0.500% 21/01/2020	700,000	707,357	0.30
BMW Finance 0.125% 15/04/2020	900,000	900,576	0.38
BMW Finance 03/07/2020 (zero coupon)	700,000	699,965	0.30
BMW Finance 2.000% 04/09/2020	400,000	423,104	0.18
BMW Finance 0.875% 17/11/2020	800,000	818,072	0.35
BMW Finance 12/01/2021 (zero coupon)	1,000,000	996,920	0.42
BMW Finance 15/02/2022 (zero coupon)	700,000	720,468	0.31
BMW US Capital 1.125% 18/09/2021	1,200,000	1,239,372	0.53
BMW US Capital 20/04/2022 (zero coupon)	500,000	504,930	0.21
Daimler 2.125% 27/06/2018	200,000	204,352	0.09
Daimler 1.500% 19/11/2018	1,200,000	1,224,672	0.52
Daimler 0.500% 09/09/2019	1,300,000	1,311,934	0.56
Daimler 1.750% 21/01/2020	300,000	312,423	0.13
Daimler 0.625% 05/03/2020	500,000	506,465	0.21
Daimler 2.000% 07/04/2020	656,000	689,279	0.29
Daimler 0.250% 11/05/2020	1,200,000	1,202,364	0.51
Daimler - DE 0.875% 12/01/2021	300,000	306,273	0.13
Daimler - LU 0.875% 12/01/2021	400,000	408,364	0.17
Daimler 25/06/2021 (zero coupon)	1,000,000	1,066,390	0.45
Daimler 24/01/2022 (zero coupon)	300,000	325,812	0.14
Daimler International Finance 15/03/2019 (zero coupon)	300,000	299,730	0.13
RCI Banque 0.375% 10/07/2019	750,000	753,765	0.32
RCI Banque 1.125% 30/09/2019	200,000	204,504	0.09
RCI Banque 1.375% 17/11/2020	900,000	932,634	0.39
RCI Banque 2.250% 29/03/2021	500,000	532,795	0.23
RCI Banque 0.625% 10/11/2021	500,000	499,375	0.21
RCI Banque 12/01/2022 (zero coupon)	700,000	700,266	0.30
Renault 3.625% 19/09/2018	500,000	521,855	0.22
Renault 05/03/2021 (zero coupon)	300,000	328,560	0.14
Volkswagen Bank 1.500% 13/02/2019	1,200,000	1,226,100	0.52
Volkswagen Financial Services 0.750% 14/10/2021	800,000	807,680	0.34
Volkswagen International Finance 2.000% 14/01/2020	575,000	601,024	0.25
Volkswagen International Finance 2.000% 26/03/2021	500,000	529,625	0.22
Volkswagen International Finance 30/03/2021 (zero coupon)	1,200,000	1,199,856	0.51
Volkswagen International Finance 3.750% Perpetual	1,100,000	1,160,324	0.49
Volkswagen International Finance 3.875% Perpetual	800,000	826,104	0.35
Volkswagen International Finance Perpetual (zero coupon)	750,000	750,180	0.32
Volkswagen Leasing 0.750% 11/08/2020	700,000	710,395	0.30
Volkswagen Leasing 04/04/2022 (zero coupon)	375,000	399,754	0.17
<b>Auto Parts &amp; Equipment (1.07%)</b>			
Continental 3.000% 16/07/2018	300,000	309,432	0.13
Continental 05/02/2020 (zero coupon)	400,000	398,372	0.17
Continental 3.125% 09/09/2020	575,000	627,423	0.27
Continental Rubber of America 0.500% 19/02/2019	400,000	402,832	0.17
Hella Hueck & Co 2.375% 24/01/2020	450,000	474,322	0.20
Knorr-Bremse 0.500% 08/12/2021	300,000	301,761	0.13

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



## Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (31.76%)</b>			
ABN AMRO Bank 0.750% 09/06/2020	450,000	458,285	0.19
ABN AMRO Bank 2.125% 26/11/2020	650,000	692,790	0.29
ABN AMRO Bank 31/05/2022 (zero coupon)	400,000	403,512	0.17
ABN AMRO Bank 2.875% 30/06/2025	1,200,000	1,266,324	0.54
Achmea Bank 0.875% 17/09/2018	500,000	505,370	0.21
Achmea Bank 2.750% 18/02/2021	575,000	621,926	0.26
Achmea Bank 25/04/2022 (zero coupon)	500,000	510,190	0.22
Allied Irish Banks 16/04/2019 (zero coupon)	400,000	417,840	0.18
Allied Irish Banks 16/03/2020 (zero coupon)	325,000	333,908	0.14
Argenta Spaarbank 3.875% 24/05/2026	300,000	323,688	0.14
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	700,000	715,806	0.30
Banco Bilbao Vizcaya Argentaria 17/01/2022 (zero coupon)	900,000	900,063	0.38
Banco Santander 09/02/2022 (zero coupon)	1,200,000	1,229,520	0.52
Bankia 17/01/2019 (zero coupon)	700,000	736,645	0.31
Bankinter 1.750% 10/06/2019	300,000	309,534	0.13
Banque Federative du Credit Mutuel 0.250% 14/06/2019	1,600,000	1,608,112	0.68
Banque Federative du Credit Mutuel 2.000% 19/09/2019	500,000	521,675	0.22
Banque Federative du Credit Mutuel 2.625% 24/02/2021	700,000	759,801	0.32
Banque Federative du Credit Mutuel 13/01/2022 (zero coupon)	1,300,000	1,297,452	0.55
BBVA Senior Finance 2.375% 22/01/2019	800,000	829,504	0.35
BBVA Subordinated Capital 3.500% 11/04/2024	1,100,000	1,155,847	0.49
Belfius Bank 2.250% 26/09/2018	400,000	411,140	0.17
Berlin Hyp 1.625% 29/01/2019	500,000	512,520	0.22
BNP Paribas 1.375% 21/11/2018	700,000	714,623	0.30
BNP Paribas 2.000% 28/01/2019	700,000	722,687	0.31
BNP Paribas 2.500% 23/08/2019	600,000	631,692	0.27
BNP Paribas 2.250% 13/01/2021	750,000	804,082	0.34
BNP Paribas 2.875% 20/03/2026	1,400,000	1,484,224	0.63
BPCE 2.000% 24/04/2018	300,000	305,295	0.13
BPCE 1.375% 22/05/2019	300,000	307,917	0.13
BPCE 0.625% 20/04/2020	800,000	811,064	0.34
BPCE 2.125% 17/03/2021	400,000	426,960	0.18
BPCE 2.750% 08/07/2026	900,000	946,773	0.40
Commerzbank 0.625% 14/03/2019	400,000	403,804	0.17
Cooperatieve Rabobank 1.750% 22/01/2019	1,000,000	1,028,760	0.44
Cooperatieve Rabobank 0.125% 11/10/2021	500,000	497,180	0.21
Cooperatieve Rabobank 2.500% 26/05/2026	1,700,000	1,783,538	0.76
Credit Agricole 2.375% 27/11/2020	800,000	860,440	0.36
Credit Agricole 19/01/2022 (zero coupon)	1,300,000	1,326,195	0.56
de Volksbank 3.750% 05/11/2025	300,000	323,244	0.14
Deutsche Bank 1.000% 18/03/2019	1,200,000	1,216,704	0.52
Deutsche Bank 1.250% 08/09/2021	1,100,000	1,122,924	0.48
Deutsche Bank 20/01/2022 (zero coupon)	1,800,000	1,843,542	0.78
Deutsche Kreditbank 0.625% 08/06/2021	300,000	302,958	0.13
Deutsche Pfandbriefbank 1.250% 04/02/2019	600,000	610,296	0.26
Deutsche Pfandbriefbank 1.500% 17/09/2019	400,000	410,564	0.17
Deutsche Pfandbriefbank 1.125% 27/04/2020	300,000	305,634	0.13
Deutsche Pfandbriefbank 29/01/2021 (zero coupon)	400,000	402,364	0.17
DVB Bank 1.000% 29/07/2019	300,000	305,139	0.13
DVB Bank 0.875% 11/11/2019	300,000	304,755	0.13
DVB Bank 1.250% 22/04/2020	500,000	511,690	0.22
DVB Bank 02/12/2020 (zero coupon)	200,000	212,822	0.09
DVB Bank 0.875% 09/04/2021	900,000	910,962	0.39
DVB Bank 1.250% 15/09/2021	200,000	205,136	0.09
DVB Bank 25/04/2022 (zero coupon)	400,000	403,672	0.17
Erste Group Bank 1.875% 13/05/2019	300,000	309,828	0.13
F van Lanschot Bankiers 3.125% 05/06/2018	300,000	308,556	0.13
HSBC France 1.625% 03/12/2018	1,200,000	1,228,464	0.52
HSBC France 1.875% 16/01/2020	500,000	522,585	0.22
HSBC France 0.625% 03/12/2020	500,000	506,650	0.22
ING Bank 1.250% 13/12/2019	1,000,000	1,030,220	0.44
ING Bank 0.700% 16/04/2020	1,100,000	1,119,492	0.47
ING Bank 0.750% 24/11/2020	300,000	305,730	0.13
ING Bank 0.750% 22/02/2021	900,000	916,596	0.39
ING Bank 3.500% 21/11/2023	700,000	730,667	0.31
ING Bank 3.625% 25/02/2026	1,300,000	1,421,186	0.60
ING Groep 09/03/2022 (zero coupon)	1,400,000	1,403,864	0.60

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



## Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (31.76%) (continued)</b>			
Intesa Sanpaolo 3.000% 28/01/2019	600,000	627,618	0.27
Intesa Sanpaolo 4.375% 15/10/2019	1,000,000	1,094,640	0.46
Intesa Sanpaolo 1.125% 14/01/2020	1,150,000	1,175,806	0.50
Intesa Sanpaolo 2.000% 18/06/2021	1,200,000	1,265,172	0.54
Intesa Sanpaolo 17/01/2022 (zero coupon)	450,000	503,933	0.21
Intesa Sanpaolo 04/03/2022 (zero coupon)	1,200,000	1,217,328	0.52
KBC Groep 1.000% 26/04/2021	400,000	408,172	0.17
KBC Group 01/03/2022 (zero coupon)	1,100,000	1,102,255	0.47
KBC Group 2.375% 25/11/2024	600,000	625,086	0.27
KBC Group 11/03/2027 (zero coupon)	700,000	712,572	0.30
KBC IFIMA 2.125% 10/09/2018	400,000	410,664	0.17
Mediobanca 2.250% 18/03/2019	727,000	752,968	0.32
Mediobanca 17/02/2020 (zero coupon)	700,000	705,733	0.30
Mediobanca 1.625% 19/01/2021	300,000	310,245	0.13
NIBC Bank 2.000% 26/07/2018	200,000	203,988	0.09
NIBC Bank 2.250% 24/09/2019	400,000	416,108	0.18
NIBC Bank 31/01/2022 (zero coupon)	500,000	508,875	0.22
OP Corporate Bank 1.750% 29/08/2018	426,000	435,146	0.18
OP Corporate Bank 1.125% 17/06/2019	300,000	306,369	0.13
OP Corporate Bank 2.000% 03/03/2021	800,000	849,480	0.36
OP Corporate Bank 0.875% 21/06/2021	400,000	408,516	0.17
OP Corporate Bank 03/03/2022 (zero coupon)	850,000	860,200	0.36
PSA Banque France 17/01/2020 (zero coupon)	300,000	301,596	0.13
Raiffeisen Bank International 1.875% 08/11/2018	400,000	409,728	0.17
Saastopankkien Keskuspankki Suomi 1.000% 06/05/2020	263,000	266,540	0.11
Santander International Debt 4.000% 24/01/2020	1,200,000	1,318,776	0.56
Santander International Debt 1.375% 03/03/2021	700,000	727,279	0.31
Societe Generale 2.250% 23/01/2020	1,200,000	1,267,680	0.54
Societe Generale 0.750% 25/11/2020	200,000	203,856	0.09
Societe Generale 0.750% 19/02/2021	700,000	711,711	0.30
Societe Generale 0.125% 05/10/2021	600,000	593,208	0.25
Societe Generale 01/04/2022 (zero coupon)	700,000	708,855	0.30
Societe Generale 2.500% 16/09/2026	700,000	732,214	0.31
UniCredit 3.625% 24/01/2019	1,050,000	1,108,600	0.47
UniCredit 1.500% 19/06/2019	900,000	924,633	0.39
UniCredit 3.250% 14/01/2021	900,000	988,326	0.42
UniCredit Bank Austria 2.500% 27/05/2019	300,000	312,462	0.13
Unione di Banche Italiane 2.875% 18/02/2019	650,000	679,218	0.29
<b>Beverages (2.85%)</b>			
Anheuser-Busch InBev 2.000% 16/12/2019	300,000	313,914	0.13
Anheuser-Busch InBev 0.625% 17/03/2020	1,550,000	1,570,863	0.67
Anheuser-Busch InBev 2.250% 24/09/2020	940,000	1,002,275	0.43
Anheuser-Busch InBev 1.950% 30/09/2021	425,000	453,883	0.19
Anheuser-Busch InBev 17/03/2022 (zero coupon)	1,300,000	1,326,585	0.56
Heineken 2.125% 04/08/2020	650,000	688,116	0.29
Heineken 2.000% 06/04/2021	400,000	425,440	0.18
Heineken 1.250% 10/09/2021	300,000	310,305	0.13
Pernod Ricard 2.000% 22/06/2020	600,000	631,602	0.27
<b>Building Materials (1.61%)</b>			
Compagnie de Saint-Gobain 27/03/2020 (zero coupon)	900,000	895,833	0.38
Compagnie de Saint-Gobain 3.625% 15/06/2021	350,000	394,296	0.17
CRH Finance Germany 1.750% 16/07/2021	500,000	524,190	0.22
CRH Finland Services 2.750% 15/10/2020	400,000	429,708	0.18
HeidelbergCement Finance Luxembourg 2.250% 12/03/2019	200,000	207,398	0.09
HeidelbergCement Finance Luxembourg 18/01/2021 (zero coupon)	550,000	552,756	0.24
HeidelbergCement Finance Luxembourg 3.250% 21/10/2021	700,000	781,494	0.33
<b>Chemicals (3.10%)</b>			
Air Liquide Finance 0.125% 13/06/2020	500,000	499,890	0.21
Air Liquide Finance 2.125% 15/10/2021	200,000	215,444	0.09
BASF 1.500% 01/10/2018	400,000	408,044	0.17
BASF 1.375% 22/01/2019	850,000	865,937	0.37
BASF 1.875% 04/02/2021	900,000	955,485	0.40
BASF Finance Europe 10/11/2020 (zero coupon)	700,000	696,479	0.30
Covestro 1.000% 07/10/2021	400,000	410,408	0.17

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Chemicals (3.10%) (continued)</b>			
Evonik Finance 08/03/2021 (zero coupon)	450,000	444,096	0.19
Evonik Industries 1.875% 08/04/2020	350,000	366,544	0.16
LANXESS 0.250% 07/10/2021	400,000	397,164	0.17
Linde 1.750% 17/09/2020	700,000	737,282	0.31
Linde Finance 1.750% 11/06/2019	450,000	465,665	0.20
Linde Finance 18/01/2022 (zero coupon)	850,000	849,669	0.36
<b>Commercial Services (0.48%)</b>			
APRR 2.250% 16/01/2020	300,000	315,714	0.13
APRR 1.125% 15/01/2021	500,000	513,075	0.22
Infra Park 1.250% 16/10/2020	300,000	307,746	0.13
<b>Computers (0.48%)</b>			
Capgemini 1.750% 01/07/2020	700,000	726,824	0.31
Capgemini 0.500% 09/11/2021	400,000	398,620	0.17
<b>Cosmetics &amp; Personal Care (0.43%)</b>			
Unilever 1.750% 05/08/2020	400,000	419,980	0.18
Unilever 03/02/2022 (zero coupon)	600,000	604,212	0.25
<b>Distribution &amp; Wholesale (0.26%)</b>			
Wurth Finance International 1.750% 21/05/2020	284,000	297,430	0.13
Wurth Finance International 19/05/2022 (zero coupon)	300,000	308,052	0.13
<b>Diversified Financial Services (5.75%)</b>			
Criteria Caixa 2.375% 09/05/2019	700,000	728,091	0.31
Criteria Caixa 21/04/2022 (zero coupon)	900,000	914,931	0.39
Deutsche Boerse 2.750% 05/02/2041	400,000	423,248	0.18
FCA Bank 1.250% 13/06/2018	500,000	505,830	0.22
FCA Bank 4.000% 17/10/2018	300,000	315,117	0.13
FCA Bank 2.625% 17/04/2019	750,000	781,613	0.33
FCA Bank 2.000% 23/10/2019	600,000	623,196	0.26
FCA Bank 1.375% 17/04/2020	350,000	358,390	0.15
FCA Bank 1.250% 23/09/2020	500,000	509,855	0.22
FCA Bank 1.250% 21/01/2021	263,000	267,918	0.11
FCA Bank 15/11/2021 (zero coupon)	850,000	853,459	0.36
LeasePlan 1.375% 24/09/2018	500,000	508,225	0.22
LeasePlan 2.375% 23/04/2019	250,000	259,962	0.11
LeasePlan 1.000% 08/04/2020	400,000	406,572	0.17
LeasePlan 1.000% 24/05/2021	800,000	810,600	0.34
Santander Consumer Finance 1.100% 30/07/2018	600,000	607,458	0.26
Santander Consumer Finance 0.750% 03/04/2019	1,400,000	1,416,646	0.60
Santander Consumer Finance 0.900% 18/02/2020	900,000	916,731	0.39
Santander Consumer Finance 1.500% 12/11/2020	700,000	725,816	0.31
Santander Consumer Finance 1.000% 26/05/2021	800,000	813,480	0.35
Santander Consumer Finance 24/01/2022 (zero coupon)	800,000	803,816	0.34
<b>Electric (5.16%)</b>			
E.ON 23/08/2021 (zero coupon)	600,000	597,840	0.25
EDP Finance 2.625% 15/04/2019	370,000	386,868	0.16
EDP Finance 4.875% 14/09/2020	575,000	655,908	0.28
EDP Finance 4.125% 20/01/2021	800,000	898,416	0.38
EDP Finance 18/01/2022 (zero coupon)	700,000	754,838	0.32
Elenia Finance 2.875% 17/12/2020	284,000	305,845	0.13
Engie 1.375% 19/05/2020	900,000	931,905	0.40
Engie 13/03/2022 (zero coupon)	800,000	804,688	0.34
Engie 3.000% Perpetual	1,000,000	1,039,370	0.44
Engie 3.875% Perpetual	300,000	309,996	0.13
Engie 4.750% Perpetual	500,000	560,000	0.24
Gas Natural Fenosa Finance 3.500% 15/04/2021	600,000	671,430	0.28
Gas Natural Fenosa Finance 11/04/2022 (zero coupon)	500,000	578,815	0.25
Iberdrola International 2.875% 11/11/2020	600,000	653,544	0.28
Iberdrola International 3.500% 01/02/2021	800,000	891,912	0.38
Iberdrola International 31/01/2022 (zero coupon)	300,000	334,398	0.14
innogy Finance 1.875% 30/01/2020	500,000	522,165	0.22
Stedin Holding 3.250% Perpetual	300,000	315,876	0.13

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Electric (5.16%) (continued)</b>			
Terna Rete Elettrica Nazionale 02/02/2022 (zero coupon)	650,000	659,770	0.28
Uniper 0.125% 08/12/2018	300,000	300,171	0.13
<b>Electrical Components &amp; Equipment (0.28%)</b>			
Schneider Electric 2.500% 06/09/2021	600,000	654,024	0.28
<b>Engineering &amp; Construction (0.60%)</b>			
ACS Actividades de Construcción y Servicios 01/04/2020 (zero coupon)	300,000	320,322	0.13
Aeroporti di Roma 3.250% 20/02/2021	400,000	440,260	0.19
Brussels Airport 3.250% 01/07/2020	300,000	326,388	0.14
Ferrovial Emisiones 3.375% 07/06/2021	300,000	334,605	0.14
<b>Food (2.02%)</b>			
Auchan Holding 1.750% 23/04/2021	300,000	315,885	0.13
Auchan Holding 07/02/2022 (zero coupon)	500,000	500,930	0.21
Carrefour 1.750% 22/05/2019	729,000	751,300	0.32
Danone 1.250% 06/06/2018	400,000	404,860	0.17
Danone 1.375% 10/06/2019	300,000	307,716	0.13
Danone 0.167% 03/11/2020	800,000	798,048	0.34
Danone 2.250% 15/11/2021	800,000	862,296	0.37
METRO 3.375% 01/03/2019	200,000	210,110	0.09
METRO 1.375% 28/10/2021	300,000	307,134	0.13
Sodexo 24/01/2022 (zero coupon)	300,000	316,065	0.13
<b>Gas (1.37%)</b>			
Enagas Financiaciones 11/04/2022 (zero coupon)	500,000	549,830	0.23
Italgas 19/01/2022 (zero coupon)	500,000	498,485	0.21
Madrilena Red de Gas Finance 3.779% 11/09/2018	450,000	469,805	0.20
Redexis Gas Finance 2.750% 08/04/2021	450,000	487,112	0.20
Snam 5.000% 18/01/2019	300,000	322,809	0.14
Snam 3.500% 13/02/2020	450,000	488,704	0.21
Snam 25/10/2020 (zero coupon)	425,000	420,856	0.18
<b>Healthcare Products (0.13%)</b>			
Essilor International 1.750% 09/04/2021	300,000	315,489	0.13
<b>Healthcare Services (0.47%)</b>			
Fresenius & Co 2.875% 15/07/2020	200,000	214,902	0.09
Fresenius Finance Ireland 31/01/2022 (zero coupon)	900,000	901,179	0.38
<b>Holding Companies - Diversified Operations (0.13%)</b>			
Robert Bosch Investment Nederland 1.625% 24/05/2021	300,000	315,261	0.13
<b>Home Furnishings (0.13%)</b>			
BSH Hausgerate 1.875% 13/11/2020	300,000	316,416	0.13
<b>Household Products (0.34%)</b>			
Henkel & Co 13/09/2018 (zero coupon)	200,000	200,294	0.09
Henkel & Co 13/09/2021 (zero coupon)	600,000	594,030	0.25
<b>Insurance (1.50%)</b>			
Achmea 2.500% 19/11/2020	400,000	427,340	0.18
Allianz Finance II 21/04/2020 (zero coupon)	500,000	500,210	0.21
Assicurazioni Generali 2.875% 14/01/2020	1,000,000	1,068,500	0.45
Intesa Sanpaolo Vita 5.350% 18/09/2018	300,000	317,829	0.13
NN Group 18/03/2022 (zero coupon)	500,000	506,575	0.22
Sampo 1.125% 24/05/2019	500,000	509,805	0.22
Sampo 1.500% 16/09/2021	200,000	207,754	0.09
<b>Investment Companies (0.22%)</b>			
JAB Holdings 1.500% 24/11/2021	500,000	520,760	0.22
<b>Lodging (0.32%)</b>			
Accor 2.625% 05/02/2021	700,000	753,123	0.32

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

## Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Media (0.38%)</b>			
Bertelsmann & Co 26/05/2021 (zero coupon)	300,000	298,176	0.12
Vivendi 0.750% 26/05/2021	600,000	606,324	0.26
<b>Miscellaneous Manufacturers (0.89%)</b>			
Siemens Financieringsmaatschappij 1.500% 10/03/2020	800,000	832,232	0.35
Siemens Financieringsmaatschappij 1.750% 12/03/2021	1,200,000	1,271,796	0.54
<b>Oil &amp; Gas (6.14%)</b>			
Eni 3.750% 27/06/2019	400,000	428,820	0.18
Eni 2.625% 22/11/2021	600,000	656,304	0.28
Eni 17/05/2022 (zero coupon)	850,000	858,526	0.36
OMV 0.600% 19/11/2018	400,000	403,304	0.17
OMV 1.750% 25/11/2019	600,000	623,190	0.27
OMV Perpetual (zero coupon)	550,000	614,922	0.26
Repsol International Finance 2.625% 28/05/2020	700,000	747,803	0.32
Repsol International Finance 2.125% 16/12/2020	800,000	848,424	0.36
Repsol International Finance 3.625% 07/10/2021	900,000	1,018,341	0.43
Repsol International Finance 23/05/2022 (zero coupon)	200,000	198,074	0.08
Shell International Finance 1.625% 24/03/2021	750,000	789,180	0.34
Shell International Finance 15/03/2022 (zero coupon)	1,100,000	1,145,386	0.49
Shell International Finance 06/04/2022 (zero coupon)	700,000	720,349	0.31
TOTAL Perpetual (zero coupon)	1,100,000	1,185,811	0.50
TOTAL 2.250% Perpetual	2,100,000	2,126,187	0.90
Total Capital Canada 1.875% 09/07/2020	500,000	525,755	0.22
Total Capital Canada 18/03/2022 (zero coupon)	800,000	825,848	0.35
Total Capital International 2.125% 19/11/2021	700,000	754,964	0.32
<b>Oil &amp; Gas Services (0.13%)</b>			
Schlumberger Finance 1.500% 04/03/2019	300,000	307,155	0.13
<b>Pharmaceuticals &amp; Biotechnology (2.78%)</b>			
Bayer 1.875% 25/01/2021	650,000	686,926	0.29
Bayer 3.000% 01/07/2015	1,300,000	1,352,793	0.57
Merck 2.625% 12/12/2014	700,000	735,133	0.31
Merck Financial Services 0.750% 02/09/2019	700,000	709,625	0.30
Sanofi 05/04/2019 (zero coupon)	300,000	300,039	0.13
Sanofi 13/01/2020 (zero coupon)	700,000	698,908	0.29
Sanofi 1.875% 04/09/2020	800,000	840,800	0.36
Sanofi 0.875% 22/09/2021	200,000	204,894	0.09
Sanofi 10/03/2022 (zero coupon)	1,000,000	1,034,080	0.44
<b>Pipelines (0.22%)</b>			
Vier Gas Transport 2.000% 12/06/2020	500,000	526,675	0.22
<b>Real Estate (2.39%)</b>			
ATF Netherlands 03/05/2022 (zero coupon)	500,000	507,325	0.22
Citycon 3.750% 24/06/2020	284,000	311,025	0.13
Deutsche Wohnen 1.375% 24/07/2020	400,000	412,708	0.17
Grand City Properties 2.000% 29/10/2021	400,000	421,116	0.18
Vonovia Finance 3.125% 25/07/2019	400,000	424,644	0.18
Vonovia Finance 0.875% 30/03/2020	300,000	305,268	0.13
Vonovia Finance 1.625% 15/12/2020	900,000	939,159	0.40
Vonovia Finance 3.625% 08/10/2021	300,000	338,544	0.14
Vonovia Finance 25/01/2022 (zero coupon)	700,000	702,912	0.30
Vonovia Finance Perpetual (zero coupon)	700,000	753,529	0.32
Vonovia Finance 4.625% 08/04/2014	500,000	528,845	0.22
<b>Real Estate Investment Trusts (0.58%)</b>			
alstria office REIT 2.250% 24/03/2021	300,000	316,899	0.14
Merlin Properties Socimi 23/05/2022 (zero coupon)	500,000	528,135	0.22
Societe Fonciere Lyonnaise 1.875% 26/11/2021	500,000	523,640	0.22
<b>Retail (0.71%)</b>			
Kering 1.875% 08/10/2018	400,000	409,600	0.17
Kering 2.500% 15/07/2020	300,000	320,982	0.14
Kering 1.375% 01/10/2021	600,000	625,260	0.27
Kering 28/03/2022 (zero coupon)	300,000	305,517	0.13

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

## Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Semiconductors (0.22%)</b>			
Infineon Technologies 10/03/2022 (zero coupon)	500,000	522,835	0.22
<b>Software (0.83%)</b>			
Amadeus Capital Markets 19/05/2019 (zero coupon)	600,000	598,980	0.26
Amadeus Capital Markets 0.125% 06/10/2020	300,000	298,428	0.13
Amadeus Capital Markets 1.625% 17/11/2021	300,000	314,235	0.13
SAP 2.125% 13/11/2019	702,000	737,809	0.31
<b>Telecommunications (6.24%)</b>			
Deutsche Telekom International Finance 2.000% 30/10/2019	300,000	313,473	0.13
Deutsche Telekom International Finance 2.125% 18/01/2021	900,000	958,482	0.41
Deutsche Telekom International Finance 0.250% 19/04/2021	400,000	399,096	0.17
Deutsche Telekom International Finance 30/10/2021 (zero coupon)	1,050,000	1,048,446	0.44
Eutelsat 2.625% 13/01/2020	700,000	736,064	0.31
Eutelsat 1.125% 23/06/2021	500,000	508,610	0.22
O2 Telefonica Deutschland Finanzierungs 1.875% 22/11/2018	350,000	358,817	0.15
O2 Telefonica Deutschland Finanzierungs 2.375% 10/02/2021	400,000	427,000	0.18
Orange 1.875% 03/09/2018	600,000	613,542	0.26
Orange 1.875% 02/10/2019	600,000	623,412	0.26
Orange 4.250% Perpetual	500,000	535,925	0.23
Orange 4.000% Perpetual	900,000	977,580	0.41
SES GLOBAL Americas Holdings 1.875% 24/10/2018	300,000	307,242	0.13
Telefonica Emisiones 2.736% 29/05/2019	900,000	945,711	0.40
Telefonica Emisiones 4.710% 20/01/2020	900,000	1,004,886	0.43
Telefonica Emisiones 0.318% 17/10/2020	900,000	901,197	0.38
Telefonica Emisiones 3.961% 26/03/2021	600,000	679,470	0.29
Telefonica Emisiones 1.477% 14/09/2021	500,000	520,025	0.22
Telefonica Emisiones 13/04/2022 (zero coupon)	1,000,000	1,004,130	0.43
Telefonica Emisiones 27/05/2022 (zero coupon)	1,200,000	1,291,884	0.55
Telekom Finanzmanagement 3.125% 03/12/2021	500,000	556,835	0.24
<b>Transportation (1.09%)</b>			
Autostrade per l'Italia 4.375% 16/03/2020	400,000	445,788	0.19
Autostrade per l'Italia 2.875% 26/02/2021	650,000	708,220	0.30
Autostrade per l'Italia 1.125% 04/11/2021	500,000	516,010	0.22
Deutsche Post 1.500% 09/10/2018	200,000	203,876	0.09
Deutsche Post 0.375% 01/04/2021	691,000	695,029	0.29
<b>Water (0.48%)</b>			
Suez 3.000% Perpetual	500,000	525,320	0.22
Suez Perpetual (zero coupon)	200,000	206,332	0.09
Veolia Environnement 30/03/2022 (zero coupon)	400,000	402,100	0.17
<b>Total Corporate Bonds</b>		<b>229,987,205</b>	<b>97.49</b>
<b>TOTAL INVESTMENTS (Cost EUR 228,669,418)</b>		<b>229,987,205</b>	<b>97.49</b>
<b>Other net assets</b>		<b>5,911,776</b>	<b>2.51</b>
<b>TOTAL NET ASSETS</b>		<b>235,898,981</b>	<b>100.00</b>

## Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 7,870,000	EUR 7,236,768	06 July 2017	(31,280)	(0.01)
USD 1,065,000	EUR 945,326	06 July 2017	(11,613)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(42,893)</b>	<b>(0.02)</b>

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



## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (0.99%)</b>			
Lockheed Martin 2.500% 23/11/2020	2,925,000	2,965,219	0.35
Rockwell Collins 2.800% 15/03/2022	3,000,000	3,028,350	0.35
United Technologies 04/05/2020 (zero coupon)	2,500,000	2,504,000	0.29
<b>Agriculture (0.65%)</b>			
Philip Morris International 2.000% 21/02/2020	2,750,000	2,754,950	0.32
Reynolds American 2.300% 12/06/2018	2,750,000	2,762,210	0.33
<b>Airlines (0.60%)</b>			
Delta Air Lines 3.625% 15/03/2022	5,000,000	5,142,700	0.60
<b>Auto Manufacturers (3.96%)</b>			
General Motors Financial 3.100% 15/01/2019	3,400,000	3,446,852	0.40
General Motors Financial 2.400% 09/05/2019	4,500,000	4,510,755	0.53
General Motors Financial 3.150% 15/01/2020	1,000,000	1,016,190	0.12
General Motors Financial 13/04/2020 (zero coupon)	1,500,000	1,506,930	0.18
General Motors Financial 3.200% 13/07/2020	3,450,000	3,515,378	0.41
General Motors Financial 3.700% 24/11/2020	500,000	516,675	0.06
General Motors Financial 4.200% 01/03/2021	5,750,000	6,026,805	0.70
General Motors Financial 3.200% 06/07/2021	6,000,000	6,071,220	0.71
General Motors Financial 14/01/2022 (zero coupon)	7,150,000	7,259,967	0.85
<b>Banks (26.22%)</b>			
Bank of America 2.625% 19/10/2020	6,300,000	6,354,999	0.74
Bank of America 09/11/2020 (zero coupon)	2,250,000	2,240,033	0.26
Bank of America 2.625% 19/04/2021	4,500,000	4,518,045	0.53
Bank of New York Mellon 2.600% 17/08/2020	3,050,000	3,094,408	0.36
Bank of New York Mellon 2.500% 15/04/2021	2,000,000	2,016,220	0.24
Bank of New York Mellon 2.050% 03/05/2021	5,200,000	5,151,952	0.60
Bank of New York Mellon 07/02/2022 (zero coupon)	1,800,000	1,811,340	0.21
BB&T 2.050% 10/05/2021	4,250,000	4,216,000	0.49
BB&T 01/04/2022 (zero coupon)	3,500,000	3,546,025	0.41
Capital One Financial 12/05/2020 (zero coupon)	3,500,000	3,515,225	0.41
Citigroup 2.150% 30/07/2018	5,700,000	5,718,924	0.67
Citigroup 2.050% 07/12/2018	3,700,000	3,705,106	0.43
Citigroup 10/01/2020 (zero coupon)	4,200,000	4,224,528	0.49
Citigroup 2.400% 18/02/2020	1,525,000	1,533,311	0.18
Citigroup 2.650% 26/10/2020	5,850,000	5,904,931	0.69
Citigroup 2.700% 30/03/2021	7,500,000	7,548,300	0.88
Citigroup 2.350% 02/08/2021	2,000,000	1,981,440	0.23
Citigroup 2.900% 08/12/2021	8,200,000	8,273,636	0.97
Citigroup 25/04/2022 (zero coupon)	5,700,000	5,700,057	0.67
Goldman Sachs Group 2.300% 13/12/2019	5,100,000	5,114,484	0.60
Goldman Sachs Group 2.750% 15/09/2020	3,550,000	3,591,784	0.42
Goldman Sachs Group 27/12/2020 (zero coupon)	2,700,000	2,718,468	0.32
Goldman Sachs Group 2.875% 25/02/2021	7,050,000	7,127,056	0.83
Goldman Sachs Group 2.625% 25/04/2021	4,950,000	4,960,791	0.58
Goldman Sachs Group 2.350% 15/11/2021	4,750,000	4,686,588	0.55
Goldman Sachs Group 26/04/2022 (zero coupon)	8,500,000	8,564,515	1.00
JPMorgan Chase & Co 1.850% 22/03/2019	3,500,000	3,496,815	0.41
JPMorgan Chase & Co 2.550% 29/10/2020	6,000,000	6,048,360	0.71
JPMorgan Chase & Co 2.550% 01/03/2021	8,650,000	8,688,406	1.02
JPMorgan Chase & Co 2.295% 15/08/2021	8,900,000	8,848,024	1.03
KeyCorp 2.900% 15/09/2020	2,850,000	2,901,557	0.34
Morgan Stanley 2.450% 01/02/2019	4,700,000	4,733,229	0.55
Morgan Stanley 2.500% 21/04/2021	7,900,000	7,887,123	0.92
Morgan Stanley 2.625% 17/11/2021	8,400,000	8,380,932	0.98
Morgan Stanley 19/05/2022 (zero coupon)	8,500,000	8,496,090	0.99
Regions Financial 3.200% 08/02/2021	2,400,000	2,455,104	0.29
Santander Holdings USA 2.700% 24/05/2019	2,764,000	2,784,702	0.33
State Street 2.550% 18/08/2020	2,000,000	2,032,900	0.24
SunTrust Banks 2.900% 03/03/2021	1,900,000	1,930,818	0.23
SunTrust Banks 2.700% 27/01/2022	1,500,000	1,504,035	0.18
US Bancorp 2.350% 29/01/2021	4,750,000	4,772,515	0.56
US Bancorp 2.625% 24/01/2022	2,400,000	2,424,888	0.28

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

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Banks (26.22%) (continued)</b>			
Wells Fargo & Co 2.600% 22/07/2020	5,200,000	5,263,804	0.61
Wells Fargo & Co 2.550% 07/12/2020	7,000,000	7,061,740	0.82
Wells Fargo & Co 2.500% 04/03/2021	8,850,000	8,880,178	1.04
Wells Fargo & Co 2.100% 26/07/2021	8,050,000	7,940,117	0.93
<b>Beverages (5.35%)</b>			
Anheuser-Busch InBev Finance 1.900% 01/02/2019	9,600,000	9,621,216	1.13
Anheuser-Busch InBev Finance 2.650% 01/02/2021	21,150,000	21,411,625	2.50
Coca-Cola 1.375% 30/05/2019	4,400,000	4,381,476	0.51
Coca-Cola 1.875% 27/10/2020	3,125,000	3,119,000	0.37
Coca-Cola 1.550% 01/09/2021	1,500,000	1,470,825	0.17
Molson Coors Brewing 2.100% 15/07/2021	2,650,000	2,604,420	0.30
PepsiCo 2.150% 14/10/2020	3,125,000	3,144,719	0.37
<b>Chemicals (1.32%)</b>			
El du Pont de Nemours & Co 01/05/2020 (zero coupon)	3,500,000	3,513,055	0.41
Sherwin-Williams 15/05/2020 (zero coupon)	3,800,000	3,807,828	0.44
Sherwin-Williams 01/06/2022 (zero coupon)	4,000,000	3,999,720	0.47
<b>Computers (1.78%)</b>			
Hewlett Packard Enterprise 2.850% 05/10/2018	5,800,000	5,865,714	0.68
Hewlett Packard Enterprise 3.600% 15/10/2020	9,100,000	9,390,654	1.10
<b>Diversified Financial Services (4.17%)</b>			
American Express Credit 1.875% 03/05/2019	2,000,000	1,999,680	0.23
American Express Credit 03/03/2020 (zero coupon)	3,000,000	3,016,410	0.35
American Express Credit 2.375% 26/05/2020	3,600,000	3,630,096	0.42
American Express Credit 2.600% 14/09/2020	4,450,000	4,511,632	0.53
American Express Credit 2.250% 05/05/2021	3,900,000	3,893,253	0.46
American Express Credit 03/03/2022 (zero coupon)	5,000,000	5,044,700	0.59
Intercontinental Exchange 2.750% 01/12/2020	2,500,000	2,547,100	0.30
Synchrony Financial 2.600% 15/01/2019	3,150,000	3,165,971	0.37
Visa 2.200% 14/12/2020	7,815,000	7,876,817	0.92
<b>Electric (1.38%)</b>			
Dominion Energy 2.579% 01/07/2020	3,000,000	3,015,120	0.35
Exelon 3.497% 01/06/2022	1,000,000	1,022,880	0.12
Southern 1.850% 01/07/2019	4,095,000	4,077,473	0.48
Southern 2.350% 01/07/2021	3,700,000	3,664,517	0.43
<b>Electronics (0.86%)</b>			
Honeywell International 1.400% 30/10/2019	3,450,000	3,421,676	0.40
Honeywell International 1.850% 01/11/2021	4,000,000	3,931,800	0.46
<b>Healthcare Products (2.66%)</b>			
Abbott Laboratories 2.350% 22/11/2019	6,950,000	7,002,056	0.82
Abbott Laboratories 2.900% 30/11/2021	7,455,000	7,537,750	0.88
Becton Dickinson & Co 05/06/2020 (zero coupon)	2,600,000	2,603,874	0.30
Becton Dickinson & Co 06/06/2022 (zero coupon)	3,858,000	3,858,502	0.45
Medtronic Global Holdings 1.700% 28/03/2019	1,750,000	1,750,980	0.21
<b>Healthcare Services (1.09%)</b>			
Aetna 1.700% 07/06/2018	2,000,000	2,000,680	0.23
UnitedHealth Group 1.900% 16/07/2018	3,000,000	3,009,630	0.35
UnitedHealth Group 2.700% 15/07/2020	4,250,000	4,338,655	0.51
<b>Household Products (0.34%)</b>			
Newell Brands 3.150% 01/04/2021	2,850,000	2,919,084	0.34
<b>Insurance (1.76%)</b>			
American International Group 3.300% 01/03/2021	3,950,000	4,061,351	0.47
Berkshire Hathaway 2.200% 15/03/2021	3,700,000	3,728,046	0.44
Berkshire Hathaway Finance 1.700% 15/03/2019	2,271,000	2,275,610	0.27
Berkshire Hathaway Finance 1.300% 15/08/2019	1,500,000	1,487,925	0.17
Chubb INA Holdings 2.300% 03/11/2020	3,500,000	3,519,355	0.41

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

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Machinery - Construction &amp; Mining (0.24%)</b>			
Caterpillar Financial Services 2.100% 10/01/2020	2,000,000	2,005,660	0.24
<b>Oil &amp; Gas (3.18%)</b>			
Chevron 1.790% 16/11/2018	3,000,000	3,008,100	0.35
Chevron 1.561% 16/05/2019	4,100,000	4,087,536	0.48
Chevron 2.419% 17/11/2020	2,500,000	2,531,250	0.29
Chevron 2.100% 16/05/2021	3,700,000	3,685,644	0.43
ConocoPhillips 4.200% 15/03/2021	3,600,000	3,824,028	0.45
Exxon Mobil 1.708% 01/03/2019	4,250,000	4,260,200	0.50
Exxon Mobil 2.222% 01/03/2021	5,750,000	5,786,513	0.68
<b>Pharmaceuticals &amp; Biotechnology (5.71%)</b>			
AbbVie 2.300% 14/05/2021	6,210,000	6,191,432	0.72
Cardinal Health 15/06/2022 (zero coupon)	4,200,000	4,202,940	0.49
Gilead Sciences 2.550% 01/09/2020	4,600,000	4,663,296	0.55
Johnson & Johnson 1.650% 01/03/2021	2,700,000	2,673,000	0.31
Johnson & Johnson 03/03/2022 (zero coupon)	2,500,000	2,515,350	0.29
Pfizer 1.200% 01/06/2018	3,170,000	3,164,167	0.37
Pfizer 1.700% 15/12/2019	2,500,000	2,502,500	0.29
Pfizer 1.950% 03/06/2021	2,650,000	2,645,416	0.31
Pfizer 2.200% 15/12/2021	3,200,000	3,206,368	0.38
Shire Acquisitions Investments Ireland 1.900% 23/09/2019	8,500,000	8,460,815	0.99
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	8,750,000	8,659,612	1.01
<b>Retail (2.81%)</b>			
CVS Health 1.900% 20/07/2018	5,700,000	5,714,763	0.67
CVS Health 2.800% 20/07/2020	6,600,000	6,719,526	0.79
CVS Health 2.125% 01/06/2021	5,200,000	5,141,968	0.60
Home Depot 2.000% 01/04/2021	3,450,000	3,442,376	0.40
McDonald's 2.750% 09/12/2020	2,950,000	3,006,050	0.35
<b>Software (1.80%)</b>			
Fidelity National Information Services 3.625% 15/10/2020	4,450,000	4,646,290	0.54
Oracle 1.900% 15/09/2021	10,850,000	10,756,039	1.26
<b>Telecommunications (3.49%)</b>			
AT&T 5.200% 15/03/2020	3,500,000	3,762,080	0.44
AT&T 2.800% 17/02/2021	5,500,000	5,545,650	0.65
AT&T 5.000% 01/03/2021	3,700,000	3,995,889	0.47
AT&T 01/03/2022 (zero coupon)	1,750,000	1,770,930	0.21
AT&T 3.800% 15/03/2022	4,900,000	5,076,645	0.59
Verizon Communications 1.750% 15/08/2021	3,850,000	3,725,337	0.43
Verizon Communications 16/03/2022 (zero coupon)	5,900,000	5,983,544	0.70
<b>Total Corporate Bonds</b>		<b>601,981,493</b>	<b>70.36</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (4.49%)</b>			
Bank of America 20/01/2023 (zero coupon)	4,400,000	4,456,144	0.52
Bank of America 24/04/2023 (zero coupon)	3,000,000	3,008,190	0.35
Bank of New York Mellon 16/05/2023 (zero coupon)	2,400,000	2,409,624	0.28
Fifth Third Bancorp 2.875% 27/07/2020	2,100,000	2,138,367	0.25
Goldman Sachs Group 05/06/2023 (zero coupon)	5,000,000	4,994,650	0.58
Huntington Bancshares 3.150% 14/03/2021	1,802,000	1,838,833	0.21
Huntington Bancshares 14/01/2022 (zero coupon)	3,250,000	3,195,270	0.37
JPMorgan Chase & Co 25/04/2023 (zero coupon)	5,000,000	5,010,600	0.59
Morgan Stanley 2.800% 16/06/2020	4,850,000	4,919,015	0.58
Santander Holdings USA 3.700% 28/03/2022	2,500,000	2,528,175	0.30
SunTrust Bank 2.250% 31/01/2020	3,900,000	3,912,753	0.46
<b>Commercial Services (0.36%)</b>			
Automatic Data Processing 2.250% 15/09/2020	3,000,000	3,035,160	0.36

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)****Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Computers (6.10%)</b>			
Apple 1.700% 22/02/2019	3,080,000	3,088,100	0.36
Apple 02/08/2019 (zero coupon)	2,000,000	1,979,060	0.23
Apple 07/02/2020 (zero coupon)	1,700,000	1,703,638	0.20
Apple 1.550% 07/02/2020	1,000,000	994,590	0.12
Apple 2.000% 06/05/2020	2,950,000	2,963,924	0.35
Apple 2.250% 23/02/2021	6,300,000	6,341,391	0.74
Apple 1.550% 04/08/2021	4,300,000	4,204,325	0.49
Apple 09/02/2022 (zero coupon)	4,200,000	4,235,826	0.49
Apple 11/05/2022 (zero coupon)	2,500,000	2,495,975	0.29
Dell International via EMC 3.480% 01/06/2019	11,000,000	11,259,930	1.32
Dell International via EMC 4.420% 15/06/2021	12,270,000	12,931,598	1.51
<b>Food (0.91%)</b>			
Kraft Heinz Foods 2.000% 02/07/2018	2,440,000	2,446,173	0.28
Kraft Heinz Foods 2.800% 02/07/2020	5,300,000	5,374,571	0.63
<b>Media (0.61%)</b>			
Charter Communications Operating Via Charter Communications Operating Capital 3.579% 23/07/2020	5,050,000	5,219,225	0.61
<b>Pharmaceuticals &amp; Biotechnology (2.49%)</b>			
Amgen 11/05/2022 (zero coupon)	4,000,000	4,011,720	0.47
Biogen 2.900% 15/09/2020	3,700,000	3,775,073	0.44
Celgene 2.125% 15/08/2018	1,700,000	1,706,409	0.20
Celgene 2.875% 15/08/2020	3,848,000	3,934,080	0.46
Gilead Sciences 1.850% 04/09/2018	2,577,000	2,581,999	0.30
Mylan 3.150% 15/06/2021	5,200,000	5,290,116	0.62
<b>Retail (0.29%)</b>			
Costco Wholesale 2.150% 18/05/2021	2,500,000	2,501,100	0.29
<b>Semiconductors (3.99%)</b>			
Broadcom Via Broadcom Cayman Finance 15/01/2020 (zero coupon)	7,300,000	7,314,746	0.86
Broadcom Via Broadcom Cayman Finance 15/01/2022 (zero coupon)	9,700,000	9,797,485	1.15
Intel 11/05/2020 (zero coupon)	2,500,000	2,500,650	0.29
Intel 2.450% 29/07/2020	4,889,000	4,967,517	0.58
NVIDIA 2.200% 16/09/2021	2,600,000	2,572,232	0.30
QUALCOMM 20/05/2019 (zero coupon)	3,000,000	3,006,690	0.35
QUALCOMM 2.250% 20/05/2020	3,900,000	3,930,147	0.46
<b>Software (3.97%)</b>			
Microsoft 1.300% 03/11/2018	6,490,000	6,476,890	0.76
Microsoft 1.100% 08/08/2019	4,500,000	4,449,960	0.52
Microsoft 06/02/2020 (zero coupon)	6,900,000	6,917,250	0.81
Microsoft 2.000% 03/11/2020	4,250,000	4,262,963	0.50
Microsoft 1.550% 08/08/2021	5,400,000	5,281,848	0.62
Microsoft 06/02/2022 (zero coupon)	6,500,000	6,561,815	0.76
<b>Telecommunications (4.04%)</b>			
Cisco Systems 1.650% 15/06/2018	5,385,000	5,395,770	0.63
Cisco Systems 1.600% 28/02/2019	2,800,000	2,799,076	0.33
Cisco Systems 1.400% 20/09/2019	4,800,000	4,763,520	0.55
Cisco Systems 2.450% 15/06/2020	1,500,000	1,523,835	0.18
Cisco Systems 2.200% 28/02/2021	6,100,000	6,132,513	0.72
Cisco Systems 1.850% 20/09/2021	6,300,000	6,224,022	0.73
Verizon Communications 15/03/2022 (zero coupon)	7,693,000	7,739,927	0.90
<b>Total Corporate Bonds</b>		<b>233,104,460</b>	<b>27.25</b>
<b>TOTAL INVESTMENTS (Cost USD 833,879,658)</b>		<b>835,085,953</b>	<b>97.61</b>
<b>Other net assets</b>		<b>20,417,669</b>	<b>2.39</b>
<b>TOTAL NET ASSETS</b>		<b>855,503,622</b>	<b>100.00</b>

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

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 153,960,000	USD 159,492,640	06 July 2017	1,285,981	0.15
CHF 2,770,000	USD 2,879,433	06 July 2017	13,246	0.00
CHF 2,765,000	USD 2,857,432	06 July 2017	30,025	0.00
CHF 2,770,000	USD 2,886,379	06 July 2017	6,300	0.00
CHF 4,835,000	USD 5,054,053	06 July 2017	(4,919)	(0.00)
EUR 316,965,000	USD 357,091,501	06 July 2017	4,441,480	0.52
EUR 18,065,000	USD 20,118,069	06 July 2017	487,024	0.06
EUR 5,165,000	USD 5,789,232	06 July 2017	102,012	0.01
GBP 141,920,000	USD 183,416,273	06 July 2017	936,690	0.11
GBP 1,820,000	USD 2,350,344	06 July 2017	13,821	0.00
GBP 2,285,000	USD 2,898,253	06 July 2017	69,944	0.01
USD 5,769,116	EUR 5,115,000	06 July 2017	(65,096)	(0.01)
USD 5,742,495	EUR 5,120,000	06 July 2017	(97,421)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>7,219,087</b>	<b>0.84</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Advertising (0.16%)</b>			
Omnicom Group 3.600% 15/04/2026	1,500,000	1,510,500	0.16
<b>Aerospace &amp; Defense (1.33%)</b>			
Lockheed Martin 2.500% 23/11/2020	1,200,000	1,216,500	0.13
Lockheed Martin 3.550% 15/01/2026	1,800,000	1,864,728	0.20
Lockheed Martin 3.800% 01/03/2045	300,000	295,128	0.03
Lockheed Martin 4.700% 15/05/2046	1,400,000	1,572,004	0.17
Rockwell Collins 2.800% 15/03/2022	2,250,000	2,271,262	0.24
Rockwell Collins 15/03/2027 (zero coupon)	1,000,000	1,014,330	0.11
Rockwell Collins 15/04/2047 (zero coupon)	1,050,000	1,097,072	0.12
United Technologies 2.650% 01/11/2026	750,000	728,655	0.08
United Technologies 04/05/2027 (zero coupon)	1,400,000	1,402,072	0.15
United Technologies 3.750% 01/11/2046	1,000,000	979,110	0.10
<b>Agriculture (0.99%)</b>			
Altria Group 3.875% 16/09/2046	1,400,000	1,358,308	0.15
Archer-Daniels-Midland 2.500% 11/08/2026	750,000	717,735	0.08
Philip Morris International 2.000% 21/02/2020	1,250,000	1,252,250	0.13
Reynolds American 2.300% 12/06/2018	747,000	750,317	0.08
Reynolds American 4.450% 12/06/2025	2,700,000	2,895,777	0.31
Reynolds American 5.850% 15/08/2045	1,850,000	2,264,511	0.24
<b>Airlines (0.28%)</b>			
Delta Air Lines 3.625% 15/03/2022	2,500,000	2,571,350	0.28
<b>Apparel (0.17%)</b>			
NIKE 2.375% 01/11/2026	750,000	711,180	0.08
NIKE Inc 3.875% 01/11/2045	850,000	855,661	0.09
<b>Auto Manufacturers (2.07%)</b>			
Ford Motor 4.346% 08/12/2026	1,600,000	1,646,400	0.18
Ford Motor 08/12/2046 (zero coupon)	1,000,000	1,025,650	0.11
General Motors 6.600% 01/04/2036	950,000	1,111,690	0.12
General Motors Financial 3.100% 15/01/2019	3,050,000	3,092,029	0.33
General Motors Financial 3.200% 13/07/2020	1,400,000	1,426,530	0.15
General Motors Financial 3.700% 24/11/2020	1,000,000	1,033,350	0.11
General Motors Financial 4.200% 01/03/2021	4,150,000	4,349,781	0.47
General Motors Financial 14/01/2022 (zero coupon)	750,000	761,535	0.08
General Motors Financial 3.450% 10/04/2022	1,350,000	1,370,858	0.15
General Motors Financial 13/04/2024 (zero coupon)	1,800,000	1,824,678	0.19
General Motors Financial 4.000% 15/01/2025	300,000	301,716	0.03
General Motors Financial 5.250% 01/03/2026	1,300,000	1,403,493	0.15
<b>Banks (18.87%)</b>			
Bank of America 2.625% 19/10/2020	4,975,000	5,018,432	0.54
Bank of America 2.625% 19/04/2021	2,400,000	2,409,624	0.26
Bank of America 2.503% 21/10/2022	1,500,000	1,479,315	0.16
Bank of America 3.950% 21/04/2025	1,686,000	1,708,542	0.18
Bank of America 3.875% 01/08/2025	2,150,000	2,220,434	0.24
Bank of America 4.450% 03/03/2026	700,000	729,456	0.08
Bank of America 3.500% 19/04/2026	1,690,000	1,695,814	0.18
Bank of America 3.248% 21/10/2027	2,400,000	2,323,920	0.25
Bank of America 4.183% 25/11/2027	1,350,000	1,374,030	0.15
Bank of New York Mellon 2.600% 17/08/2020	1,000,000	1,014,560	0.11
Bank of New York Mellon 2.500% 15/04/2021	500,000	504,055	0.05
Bank of New York Mellon 2.050% 03/05/2021	2,600,000	2,575,976	0.28
Bank of New York Mellon 2.200% 16/08/2023	750,000	727,193	0.08
BB&T 2.050% 10/05/2021	1,600,000	1,587,200	0.17
BB&T 01/04/2022 (zero coupon)	1,600,000	1,621,040	0.17
Capital One Financial 12/05/2020 (zero coupon)	1,500,000	1,506,525	0.16
Capital One Financial 3.200% 05/02/2025	485,000	474,980	0.05
Capital One Financial 4.200% 29/10/2025	1,000,000	1,008,170	0.11
Capital One Financial 3.750% 28/07/2026	2,050,000	1,999,775	0.21
Capital One Financial 09/03/2027 (zero coupon)	1,400,000	1,399,412	0.15
Citigroup 2.150% 30/07/2018	800,000	802,656	0.09

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (18.87%) (continued)</b>			
Citigroup 2.050% 07/06/2019	4,000,000	4,002,000	0.43
Citigroup 2.650% 26/10/2020	3,400,000	3,431,926	0.37
Citigroup 2.700% 30/03/2021	1,500,000	1,509,660	0.16
Citigroup 2.350% 02/08/2021	1,925,000	1,907,136	0.20
Citigroup 2.900% 08/12/2021	2,800,000	2,825,144	0.30
Citigroup 25/04/2022 (zero coupon)	2,100,000	2,100,021	0.22
Citigroup 4.400% 10/06/2025	1,750,000	1,823,185	0.20
Citigroup 3.700% 12/01/2026	1,600,000	1,621,728	0.17
Citigroup 4.600% 09/03/2026	1,250,000	1,310,775	0.14
Citigroup 3.400% 01/05/2026	1,350,000	1,335,973	0.14
Citigroup 3.200% 21/10/2026	2,300,000	2,237,348	0.24
Citigroup 4.450% 29/09/2027	2,800,000	2,909,984	0.31
Citigroup 4.125% 25/07/2028	2,000,000	2,029,000	0.22
Citigroup 5.300% 06/05/2044	725,000	819,185	0.09
Citigroup 4.650% 30/07/2045	831,000	904,643	0.10
Citigroup 18/05/2046 (zero coupon)	950,000	996,227	0.11
Goldman Sachs Group 2.300% 13/12/2019	2,000,000	2,005,680	0.21
Goldman Sachs Group 2.750% 15/09/2020	400,000	404,708	0.04
Goldman Sachs Group 2.875% 25/02/2021	1,000,000	1,010,930	0.11
Goldman Sachs Group 2.625% 25/04/2021	1,850,000	1,854,033	0.20
Goldman Sachs Group 2.350% 15/11/2021	1,500,000	1,479,975	0.16
Goldman Sachs Group 26/04/2022 (zero coupon)	6,450,000	6,498,955	0.70
Goldman Sachs Group 3.750% 22/05/2025	900,000	919,764	0.10
Goldman Sachs Group 4.250% 21/10/2025	2,250,000	2,324,250	0.25
Goldman Sachs Group 3.750% 25/02/2026	850,000	864,833	0.09
Goldman Sachs Group 3.500% 16/11/2026	2,300,000	2,283,440	0.24
Goldman Sachs Group 26/01/2027 (zero coupon)	2,400,000	2,443,080	0.26
Goldman Sachs Group 4.750% 21/10/2045	1,750,000	1,938,842	0.21
JPMorgan Chase & Co 1.850% 22/03/2019	1,000,000	999,090	0.11
JPMorgan Chase & Co 2.750% 23/06/2020	1,400,000	1,423,450	0.15
JPMorgan Chase & Co 2.550% 29/10/2020	1,500,000	1,512,090	0.16
JPMorgan Chase & Co 2.550% 01/03/2021	5,900,000	5,926,196	0.63
JPMorgan Chase & Co 15/01/2023 (zero coupon)	1,500,000	1,514,625	0.16
JPMorgan Chase & Co 2.700% 18/05/2023	1,700,000	1,681,215	0.18
JPMorgan Chase & Co 3.900% 15/07/2025	1,690,000	1,758,614	0.19
JPMorgan Chase & Co 3.300% 01/04/2026	1,700,000	1,688,440	0.18
JPMorgan Chase & Co 3.200% 15/06/2026	1,800,000	1,777,032	0.19
JPMorgan Chase & Co 2.950% 01/10/2026	2,600,000	2,509,260	0.27
JPMorgan Chase & Co 4.250% 01/10/2027	2,550,000	2,656,921	0.28
KeyCorp 2.900% 15/09/2020	600,000	610,854	0.07
Morgan Stanley 2.450% 01/02/2019	2,500,000	2,517,675	0.27
Morgan Stanley 2.500% 21/04/2021	2,500,000	2,495,925	0.27
Morgan Stanley 2.625% 17/11/2021	1,000,000	997,730	0.11
Morgan Stanley 19/05/2022 (zero coupon)	3,500,000	3,498,390	0.37
Morgan Stanley 4.000% 23/07/2025	550,000	573,991	0.06
Morgan Stanley 3.875% 27/01/2026	2,200,000	2,262,612	0.24
Morgan Stanley 3.125% 27/07/2026	3,250,000	3,155,425	0.34
Morgan Stanley 20/01/2027 (zero coupon)	4,700,000	4,737,083	0.51
Morgan Stanley 4.300% 27/01/2045	1,925,000	1,987,428	0.21
Morgan Stanley 22/01/2047 (zero coupon)	250,000	261,883	0.03
Santander Holdings USA 4.500% 17/07/2025	800,000	823,568	0.09
State Street 2.550% 18/08/2020	900,000	914,805	0.10
State Street 3.550% 18/08/2025	700,000	728,441	0.08
SunTrust Banks 2.900% 03/03/2021	600,000	609,732	0.07
SunTrust Banks 2.700% 27/01/2022	1,800,000	1,804,842	0.19
US Bancorp 2.350% 29/01/2021	900,000	904,266	0.10
US Bancorp 2.625% 24/01/2022	1,400,000	1,414,518	0.15
US Bancorp 3.100% 27/04/2026	500,000	494,515	0.05
US Bancorp 2.375% 22/07/2026	1,000,000	942,840	0.10
US Bancorp 27/04/2027 (zero coupon)	1,600,000	1,597,520	0.17
Wells Fargo & Co 2.600% 22/07/2020	1,000,000	1,012,270	0.11
Wells Fargo & Co 2.550% 07/12/2020	1,050,000	1,059,261	0.11
Wells Fargo & Co 2.500% 04/03/2021	1,600,000	1,605,456	0.17
Wells Fargo & Co 2.100% 26/07/2021	5,850,000	5,770,147	0.62
Wells Fargo & Co 24/01/2023 (zero coupon)	4,200,000	4,251,828	0.46
Wells Fargo & Co 3.550% 29/09/2025	1,900,000	1,932,015	0.21
Wells Fargo & Co 3.000% 22/04/2026	2,900,000	2,828,892	0.30

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (18.87%) (continued)</b>			
Wells Fargo & Co 3.000% 23/10/2026	3,100,000	3,018,997	0.32
Wells Fargo & Co 4.300% 22/07/2027	2,000,000	2,096,760	0.22
Wells Fargo & Co 4.900% 17/11/2045	1,250,000	1,361,937	0.15
Wells Fargo & Co 4.400% 14/06/2046	1,400,000	1,411,774	0.15
Wells Fargo & Co 07/12/2046 (zero coupon)	2,900,000	3,098,012	0.33
<b>Beverages (6.53%)</b>			
Anheuser-Busch InBev Finance 1.900% 01/02/2019	1,900,000	1,904,199	0.20
Anheuser-Busch InBev Finance 2.650% 01/02/2021	9,550,000	9,668,134	1.04
Anheuser-Busch InBev Finance 3.300% 01/02/2023	5,000,000	5,143,750	0.55
Anheuser-Busch InBev Finance 3.650% 01/02/2026	10,050,000	10,351,198	1.11
Anheuser-Busch InBev Finance 4.700% 01/02/2036	4,950,000	5,452,178	0.58
Anheuser-Busch InBev Finance 4.900% 01/02/2046	12,550,000	14,163,051	1.52
Coca-Cola 1.375% 30/05/2019	1,600,000	1,593,264	0.17
Coca-Cola 1.875% 27/10/2020	1,100,000	1,097,888	0.12
Coca-Cola 2.875% 27/10/2025	2,550,000	2,563,719	0.27
Molson Coors Brewing 2.100% 15/07/2021	1,100,000	1,081,080	0.12
Molson Coors Brewing 3.000% 15/07/2026	1,800,000	1,736,244	0.19
Molson Coors Brewing 4.200% 15/07/2046	1,650,000	1,622,792	0.17
PepsiCo 2.150% 14/10/2020	1,100,000	1,106,941	0.12
PepsiCo 2.375% 06/10/2026	500,000	476,470	0.05
PepsiCo 4.450% 14/04/2046	2,300,000	2,504,930	0.27
PepsiCo 06/10/2046 (zero coupon)	500,000	468,860	0.05
<b>Chemicals (0.80%)</b>			
El du Pont de Nemours & Co 01/05/2020 (zero coupon)	1,500,000	1,505,595	0.16
LYB International Finance II 02/03/2027 (zero coupon)	1,100,000	1,084,886	0.12
Sherwin-Williams 01/06/2022 (zero coupon)	2,400,000	2,399,832	0.26
Sherwin-Williams 01/06/2027 (zero coupon)	1,400,000	1,408,652	0.15
Sherwin-Williams 01/06/2047 (zero coupon)	1,000,000	1,048,040	0.11
<b>Computers (1.12%)</b>			
Hewlett Packard Enterprise 2.850% 05/10/2018	1,350,000	1,365,296	0.14
Hewlett Packard Enterprise 3.600% 15/10/2020	3,500,000	3,611,790	0.39
Hewlett Packard Enterprise 4.400% 15/10/2022	1,700,000	1,802,221	0.19
Hewlett Packard Enterprise 4.900% 15/10/2025	1,850,000	1,940,798	0.21
Hewlett Packard Enterprise 6.350% 15/10/2045	1,650,000	1,741,657	0.19
<b>Distribution &amp; Wholesale (0.09%)</b>			
WW Grainger 4.600% 15/06/2045	800,000	870,408	0.09
<b>Diversified Financial Services (3.01%)</b>			
American Express Credit 1.875% 03/05/2019	1,000,000	999,840	0.11
American Express Credit 2.375% 26/05/2020	1,300,000	1,310,868	0.14
American Express Credit 2.600% 14/09/2020	1,750,000	1,774,237	0.19
American Express Credit 03/03/2022 (zero coupon)	5,300,000	5,347,382	0.57
American Express Credit 03/05/2027 (zero coupon)	1,500,000	1,498,080	0.16
Discover Financial Services 4.100% 09/02/2027	750,000	753,218	0.08
Intercontinental Exchange 2.750% 01/12/2020	2,000,000	2,037,680	0.22
Intercontinental Exchange 3.750% 01/12/2025	500,000	523,930	0.06
Synchrony Financial 2.600% 15/01/2019	750,000	753,803	0.08
Synchrony Financial 4.500% 23/07/2025	750,000	771,083	0.08
Visa 2.200% 14/12/2020	2,030,000	2,046,057	0.22
Visa 3.150% 14/12/2025	5,550,000	5,635,914	0.60
Visa 4.150% 14/12/2035	1,250,000	1,352,962	0.15
Visa 4.300% 14/12/2045	3,000,000	3,294,750	0.35
<b>Electric (1.78%)</b>			
Duke Energy 2.650% 01/09/2026	1,615,000	1,535,122	0.16
Duke Energy 3.750% 01/09/2046	1,450,000	1,378,457	0.15
Exelon 3.497% 01/06/2022	1,750,000	1,790,040	0.19
FirstEnergy 4.850% 15/07/2047	1,000,000	1,014,320	0.11
Great Plains Energy 01/04/2022 (zero coupon)	500,000	505,345	0.05
Great Plains Energy 01/04/2027 (zero coupon)	1,500,000	1,523,205	0.16
Great Plains Energy 01/04/2047 (zero coupon)	750,000	766,155	0.08
NextEra Energy Capital Holdings 3.550% 01/05/2027	1,150,000	1,166,376	0.13
Southern 1.850% 01/07/2019	1,600,000	1,593,152	0.17

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Electric (1.78%) (continued)</b>			
Southern 2.350% 01/07/2021	1,500,000	1,485,615	0.16
Southern 3.250% 01/07/2026	2,000,000	1,960,740	0.21
Southern 4.400% 01/07/2046	1,900,000	1,944,764	0.21
<b>Electronics (0.43%)</b>			
Honeywell International 1.400% 30/10/2019	2,300,000	2,281,117	0.24
Honeywell International 2.500% 01/11/2026	1,800,000	1,727,262	0.19
<b>Food (0.31%)</b>			
Kroger 4.450% 01/02/2047	950,000	916,636	0.10
Sysco 3.300% 15/07/2026	600,000	598,296	0.06
Tyson Foods 02/06/2027 (zero coupon)	1,400,000	1,416,338	0.15
<b>Forest Products &amp; Paper (0.20%)</b>			
International Paper 3.000% 15/02/2027	750,000	721,425	0.08
International Paper 4.400% 15/08/2047	1,150,000	1,160,178	0.12
<b>Gas (0.19%)</b>			
NiSource Finance 15/05/2027 (zero coupon)	850,000	856,265	0.09
NiSource Finance 15/05/2047 (zero coupon)	900,000	925,344	0.10
<b>Healthcare Products (2.71%)</b>			
Abbott Laboratories 2.900% 30/11/2021	4,250,000	4,297,175	0.46
Abbott Laboratories 2.950% 15/03/2025	750,000	730,463	0.08
Abbott Laboratories 3.750% 30/11/2026	2,950,000	3,009,678	0.32
Abbott Laboratories 4.750% 30/11/2036	1,600,000	1,740,688	0.19
Abbott Laboratories 4.900% 30/11/2046	3,000,000	3,306,090	0.35
Becton Dickinson & Co 06/06/2022 (zero coupon)	2,400,000	2,400,312	0.26
Becton Dickinson & Co 06/06/2027 (zero coupon)	3,600,000	3,612,024	0.39
Becton Dickinson & Co 06/06/2047 (zero coupon)	1,400,000	1,452,822	0.16
Medtronic 2.500% 15/03/2020	800,000	811,576	0.09
Stryker 3.500% 15/03/2026	925,000	947,098	0.10
Stryker 4.625% 15/03/2046	700,000	764,505	0.08
Thermo Fisher Scientific 3.000% 15/04/2023	300,000	302,616	0.03
Thermo Fisher Scientific 2.950% 19/09/2026	1,950,000	1,897,955	0.20
<b>Healthcare Services (1.05%)</b>			
Aetna 2.800% 15/06/2023	1,400,000	1,397,746	0.15
UnitedHealth Group 2.700% 15/07/2020	2,500,000	2,552,150	0.27
UnitedHealth Group 3.750% 15/07/2025	1,300,000	1,373,021	0.15
UnitedHealth Group 3.100% 15/03/2026	1,494,000	1,500,484	0.16
UnitedHealth Group 4.625% 15/07/2035	675,000	760,549	0.08
UnitedHealth Group 4.750% 15/07/2045	1,925,000	2,212,114	0.24
<b>Household Products (0.66%)</b>			
Newell Brands 2.600% 29/03/2019	282,000	284,882	0.03
Newell Brands 3.850% 01/04/2023	2,000,000	2,100,920	0.22
Newell Brands 4.200% 01/04/2026	1,900,000	2,017,819	0.22
Newell Brands 5.500% 01/04/2046	1,500,000	1,804,575	0.19
<b>Insurance (1.67%)</b>			
American International Group 3.300% 01/03/2021	1,300,000	1,336,647	0.14
American International Group 3.750% 10/07/2025	700,000	714,091	0.08
American International Group 3.900% 01/04/2026	1,900,000	1,952,345	0.21
Berkshire Hathaway 2.200% 15/03/2021	2,400,000	2,418,192	0.26
Berkshire Hathaway 3.125% 15/03/2026	3,500,000	3,540,740	0.38
Berkshire Hathaway Finance 1.300% 15/08/2019	1,000,000	991,950	0.11
Chubb INA Holdings 2.300% 03/11/2020	700,000	703,871	0.07
Chubb INA Holdings 2.875% 03/11/2022	700,000	711,319	0.08
Chubb INA Holdings 3.350% 03/05/2026	1,930,000	1,974,332	0.21
Chubb INA Holdings 4.350% 03/11/2045	1,100,000	1,205,116	0.13
<b>Machinery - Construction &amp; Mining (0.11%)</b>			
Caterpillar Financial Services 2.100% 10/01/2020	1,000,000	1,002,830	0.11
<b>Machinery - Diversified (0.08%)</b>			
John Deere Capital 2.800% 06/03/2023	750,000	758,190	0.08

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Media (0.47%)</b>			
Time Warner 3.600% 15/07/2025	1,450,000	1,453,118	0.15
Time Warner 3.800% 15/02/2027	1,500,000	1,508,415	0.16
Walt Disney 3.000% 13/02/2026	1,450,000	1,453,712	0.16
<b>Miscellaneous Manufacturers (0.11%)</b>			
Illinois Tool Works 2.650% 15/11/2026	1,100,000	1,073,248	0.11
<b>Oil &amp; Gas (2.88%)</b>			
Anadarko Petroleum 5.550% 15/03/2026	750,000	833,235	0.09
Anadarko Petroleum 6.600% 15/03/2046	1,100,000	1,348,589	0.14
Chevron 1.790% 16/11/2018	2,350,000	2,356,345	0.25
Chevron 1.561% 16/05/2019	1,321,000	1,316,984	0.14
Chevron 2.419% 17/11/2020	650,000	658,125	0.07
Chevron 2.100% 16/05/2021	800,000	796,896	0.09
Chevron 2.954% 16/05/2026	2,450,000	2,433,634	0.26
ConocoPhillips 4.200% 15/03/2021	2,000,000	2,124,460	0.23
ConocoPhillips 4.950% 15/03/2026	650,000	722,768	0.08
Exxon Mobil 1.708% 01/03/2019	500,000	501,200	0.05
Exxon Mobil 2.222% 01/03/2021	3,250,000	3,270,637	0.35
Exxon Mobil 3.043% 01/03/2026	3,000,000	3,021,600	0.32
Exxon Mobil 4.114% 01/03/2046	2,250,000	2,371,387	0.25
Hess 4.300% 01/04/2027	750,000	734,468	0.08
HollyFrontier 5.875% 01/04/2026	1,000,000	1,060,400	0.11
Occidental Petroleum 3.400% 15/04/2026	1,200,000	1,208,604	0.13
Occidental Petroleum 4.400% 15/04/2046	1,150,000	1,195,678	0.13
Valero Energy 3.400% 15/09/2026	1,000,000	978,770	0.11
<b>Oil &amp; Gas Services (0.52%)</b>			
Halliburton 3.800% 15/11/2025	1,850,000	1,895,306	0.20
Halliburton 4.850% 15/11/2035	1,100,000	1,169,443	0.13
Halliburton 5.000% 15/11/2045	1,650,000	1,758,422	0.19
<b>Pharmaceuticals &amp; Biotechnology (4.15%)</b>			
AbbVie 2.300% 14/05/2021	1,850,000	1,844,468	0.20
AbbVie 2.850% 14/05/2023	1,000,000	997,350	0.11
AbbVie 3.200% 14/05/2026	1,500,000	1,483,875	0.16
AbbVie 4.300% 14/05/2036	550,000	566,918	0.06
AbbVie 4.450% 14/05/2046	2,200,000	2,275,526	0.24
Cardinal Health 15/06/2022 (zero coupon)	1,000,000	1,000,700	0.11
Cardinal Health 15/06/2027 (zero coupon)	1,500,000	1,501,845	0.16
Gilead Sciences 2.550% 01/09/2020	2,450,000	2,483,712	0.27
Johnson & Johnson 1.650% 01/03/2021	1,800,000	1,782,000	0.19
Johnson & Johnson 2.450% 01/03/2026	1,163,000	1,134,216	0.12
Johnson & Johnson 2.950% 03/03/2027	1,000,000	1,014,790	0.11
Johnson & Johnson 3.550% 01/03/2036	750,000	773,977	0.08
Johnson & Johnson 03/03/2037 (zero coupon)	1,400,000	1,465,450	0.16
Johnson & Johnson 3.700% 01/03/2046	2,450,000	2,515,219	0.27
Johnson & Johnson 03/03/2047 (zero coupon)	400,000	415,792	0.04
Pfizer 1.700% 15/12/2019	1,000,000	1,001,000	0.11
Pfizer 1.950% 03/06/2021	2,000,000	1,996,540	0.21
Pfizer 2.200% 15/12/2021	1,500,000	1,502,985	0.16
Pfizer 2.750% 03/06/2026	700,000	689,066	0.07
Pfizer 3.000% 15/12/2026	1,500,000	1,505,310	0.16
Pfizer 4.000% 15/12/2036	2,100,000	2,226,315	0.24
Pfizer 15/12/2046 (zero coupon)	425,000	450,237	0.05
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	5,770,000	5,710,396	0.61
Shire Acquisitions Investments Ireland 3.200% 23/09/2026	2,450,000	2,400,118	0.26
<b>Pipelines (0.98%)</b>			
Energy Transfer 4.750% 15/01/2026	1,038,000	1,081,658	0.11
Energy Transfer 6.125% 15/12/2045	750,000	815,445	0.09
MPLX 4.875% 01/12/2024	1,300,000	1,384,877	0.15
MPLX 4.875% 01/06/2025	1,050,000	1,114,911	0.12
MPLX 01/03/2027 (zero coupon)	750,000	754,868	0.08
MPLX 01/03/2047 (zero coupon)	1,150,000	1,185,500	0.13
Plains All American Pipeline Via PAA Finance 4.650% 15/10/2025	1,090,000	1,118,438	0.12
Transcontinental Gas Pipe Line 01/02/2026 (zero coupon)	500,000	644,355	0.07

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Pipelines (0.98%) (continued)</b>			
Williams Partners 3.600% 15/03/2022	500,000	510,960	0.05
Williams Partners 15/06/2027 (zero coupon)	586,000	580,275	0.06
<b>Real Estate Investment Trusts (0.32%)</b>			
American Tower 3.375% 15/10/2026	1,250,000	1,223,163	0.13
Boston Properties 3.650% 01/02/2026	600,000	608,238	0.07
Boston Properties 2.750% 01/10/2026	1,200,000	1,132,260	0.12
<b>Retail (3.83%)</b>			
CVS Health 2.800% 20/07/2020	2,500,000	2,545,275	0.27
CVS Health 2.125% 01/06/2021	3,500,000	3,460,940	0.37
CVS Health 3.500% 20/07/2022	800,000	830,688	0.09
CVS Health 3.875% 20/07/2025	2,029,000	2,114,096	0.23
CVS Health 2.875% 01/06/2026	2,400,000	2,325,120	0.25
CVS Health 5.125% 20/07/2045	3,200,000	3,669,664	0.39
Home Depot 2.000% 01/04/2021	1,000,000	997,790	0.11
Home Depot 2.625% 01/06/2022	2,500,000	2,537,850	0.27
Home Depot 3.350% 15/09/2025	600,000	621,948	0.07
Home Depot 3.000% 01/04/2026	1,538,000	1,546,536	0.17
Home Depot 2.125% 15/09/2026	750,000	701,025	0.08
Home Depot 4.250% 01/04/2046	1,050,000	1,127,595	0.12
Home Depot 3.500% 15/09/2056	750,000	681,795	0.07
Lowe's Companies 2.500% 15/04/2026	1,000,000	960,780	0.10
Lowe's Companies 03/05/2027 (zero coupon)	2,000,000	1,991,640	0.21
Lowe's Companies 3.700% 15/04/2046	850,000	818,414	0.09
Lowe's Companies 03/05/2047 (zero coupon)	1,550,000	1,581,202	0.17
McDonald's 2.750% 09/12/2020	1,850,000	1,885,150	0.20
McDonald's 3.700% 30/01/2026	1,000,000	1,036,820	0.11
McDonald's 4.875% 09/12/2045	1,550,000	1,723,197	0.18
Target 2.500% 15/04/2026	800,000	758,816	0.08
Target 3.625% 15/04/2046	850,000	792,557	0.09
TJX Companies 2.250% 15/09/2026	1,100,000	1,022,571	0.11
<b>Semiconductors (0.30%)</b>			
QUALCOMM 3.000% 20/05/2022	1,300,000	1,333,007	0.14
QUALCOMM 3.450% 20/05/2025	1,400,000	1,438,836	0.16
<b>Software (1.68%)</b>			
Fidelity National Information Services 3.625% 15/10/2020	783,000	817,538	0.09
Fidelity National Information Services 5.000% 15/10/2025	1,300,000	1,440,270	0.15
Fidelity National Information Services 3.000% 15/08/2026	1,250,000	1,211,863	0.13
Oracle 1.900% 15/09/2021	3,900,000	3,866,226	0.41
Oracle 15/09/2023 (zero coupon)	1,000,000	986,910	0.11
Oracle 2.650% 15/07/2026	3,550,000	3,430,968	0.37
Oracle 3.850% 15/07/2036	900,000	927,603	0.10
Oracle 4.000% 15/07/2046	2,950,000	2,982,539	0.32
<b>Telecommunications (5.13%)</b>			
AT&T 5.200% 15/03/2020	700,000	752,416	0.08
AT&T 2.800% 17/02/2021	1,500,000	1,512,446	0.16
AT&T 5.000% 01/03/2021	950,000	1,025,972	0.11
AT&T 01/03/2022 (zero coupon)	3,500,000	3,541,860	0.38
AT&T 3.800% 15/03/2022	750,000	777,038	0.08
AT&T 3.600% 17/02/2023	2,000,000	2,042,720	0.22
AT&T 4.450% 01/04/2024	800,000	842,776	0.09
AT&T 3.950% 15/01/2025	950,000	967,870	0.10
AT&T 3.400% 15/05/2025	1,400,000	1,374,002	0.15
AT&T 4.125% 17/02/2026	850,000	871,080	0.09
AT&T 01/03/2027 (zero coupon)	2,500,000	2,580,825	0.28
AT&T 01/03/2037 (zero coupon)	2,950,000	3,140,806	0.34
AT&T 6.000% 15/08/2040	1,700,000	1,925,777	0.21
AT&T 5.650% 15/02/2047	1,300,000	1,440,491	0.15
AT&T 01/03/2047 (zero coupon)	2,150,000	2,315,098	0.25
AT&T 4.500% 09/03/2048	6,700,000	6,303,025	0.67
AT&T 01/03/2057 (zero coupon)	1,000,000	1,099,870	0.12
Verizon Communications 16/03/2022 (zero coupon)	2,500,000	2,535,400	0.27
Verizon Communications 2.625% 15/08/2026	1,400,000	1,291,920	0.14

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Telecommunications (5.13%) (continued)</b>			
Verizon Communications 16/03/2027 (zero coupon)	3,600,000	3,712,896	0.40
Verizon Communications 4.272% 15/01/2036	2,000,000	1,930,080	0.21
Verizon Communications 16/03/2037 (zero coupon)	2,600,000	2,794,116	0.30
Verizon Communications 4.862% 21/08/2046	1,350,000	1,348,636	0.14
Verizon Communications 4.522% 15/09/2048	1,850,000	1,753,263	0.19
<b>Transportation (0.34%)</b>			
FedEx 4.750% 15/11/2045	800,000	867,568	0.09
FedEx 4.550% 01/04/2046	1,200,000	1,259,040	0.14
Union Pacific 3.799% 01/10/2051	1,050,000	1,027,026	0.11
<b>Total Corporate Bonds</b>		<b>609,884,176</b>	<b>65.32</b>

**Transferable securities and money market instruments dealt in another regulated market****Corporate Bonds****Banks (4.44%)**

Bank of America 20/01/2023 (zero coupon)	2,100,000	2,126,796	0.23
Bank of America 20/01/2028 (zero coupon)	4,350,000	4,428,822	0.47
Bank of America 24/04/2028 (zero coupon)	1,300,000	1,311,973	0.14
Bank of America 4.244% 24/04/2038	1,600,000	1,663,248	0.18
Bank of America 20/01/2048 (zero coupon)	1,700,000	1,802,867	0.19
Bank of New York Mellon 3.442% 07/02/2028	1,950,000	1,983,189	0.21
Citigroup 4.300% 20/11/2026	225,000	231,422	0.03
Citigroup 10/01/2028 (zero coupon)	3,500,000	3,566,080	0.38
Citigroup 24/04/2048 (zero coupon)	1,000,000	1,029,300	0.11
Fifth Third Bancorp 2.875% 27/07/2020	575,000	585,505	0.06
Huntington Bancshares 3.150% 14/03/2021	2,000,000	2,040,880	0.22
JPMorgan Chase & Co 25/04/2023 (zero coupon)	3,000,000	3,006,360	0.32
JPMorgan Chase & Co 01/03/2025 (zero coupon)	2,500,000	2,506,975	0.27
JPMorgan Chase & Co 01/02/2028 (zero coupon)	2,400,000	2,454,864	0.26
JPMorgan Chase & Co 3.540% 01/05/2028	2,850,000	2,867,727	0.31
JPMorgan Chase & Co 22/02/2048 (zero coupon)	1,900,000	2,002,296	0.21
Morgan Stanley 2.800% 16/06/2020	2,950,000	2,991,978	0.32
Santander Holdings USA 3.700% 28/03/2022	1,800,000	1,820,286	0.20
Wells Fargo & Co 3.584% 22/05/2028	3,000,000	3,035,880	0.33

**Commercial Services (0.14%)**

Automatic Data Processing 3.375% 15/09/2025	1,250,000	1,301,675	0.14
---	-----------	-----------	------

**Computers (5.94%)**

Apple 1.700% 22/02/2019	3,000,000	3,007,890	0.32
Apple 02/08/2019 (zero coupon)	3,000,000	2,968,590	0.32
Apple 2.000% 06/05/2020	1,000,000	1,004,720	0.11
Apple 2.250% 23/02/2021	3,000,000	3,019,710	0.32
Apple 1.550% 04/08/2021	700,000	684,425	0.07
Apple 09/02/2022 (zero coupon)	1,500,000	1,512,795	0.16
Apple 2.150% 09/02/2022	950,000	943,787	0.10
Apple 2.700% 13/05/2022	1,500,000	1,526,610	0.16
Apple 2.850% 23/02/2023	1,000,000	1,016,510	0.11
Apple 09/02/2024 (zero coupon)	200,000	202,876	0.02
Apple 3.250% 23/02/2026	5,550,000	5,650,566	0.61
Apple 09/02/2027 (zero coupon)	3,500,000	3,580,150	0.38
Apple 4.500% 23/02/2036	1,000,000	1,121,260	0.12
Apple 3.450% 09/02/2045	650,000	610,967	0.07
Apple 4.375% 13/05/2045	450,000	486,410	0.05
Apple 4.650% 23/02/2046	6,000,000	6,738,780	0.72
Apple 09/02/2047 (zero coupon)	350,000	372,159	0.04
Dell International via EMC 3.480% 01/06/2019	3,800,000	3,889,794	0.42
Dell International via EMC 4.420% 15/06/2021	4,100,000	4,321,072	0.46
Dell International via EMC 5.450% 15/06/2023	3,200,000	3,481,952	0.37
Dell International via EMC 6.020% 15/06/2026	4,600,000	5,077,388	0.55
Dell International via EMC 8.100% 15/07/2036	1,500,000	1,882,170	0.20
Dell International via EMC 8.350% 15/07/2046	1,850,000	2,386,111	0.26

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)****Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Food (1.22%)</b>			
Kraft Heinz Foods 2.000% 02/07/2018	2,410,000	2,416,097	0.26
Kraft Heinz Foods 2.800% 02/07/2020	787,000	798,073	0.08
Kraft Heinz Foods 3.950% 15/07/2025	1,150,000	1,184,500	0.13
Kraft Heinz Foods 3.000% 01/06/2026	2,150,000	2,056,647	0.22
Kraft Heinz Foods 5.200% 15/07/2045	1,350,000	1,457,663	0.16
Kraft Heinz Foods 4.375% 01/06/2046	3,566,000	3,485,979	0.37
<b>Healthcare Services (0.13%)</b>			
Kaiser Foundation Hospitals 01/05/2047 (zero coupon)	1,200,000	1,237,584	0.13
<b>Internet (0.28%)</b>			
Alphabet 1.998% 15/08/2026	1,500,000	1,404,810	0.15
Priceline Group 3.600% 01/06/2026	1,200,000	1,214,568	0.13
<b>Media (2.66%)</b>			
Charter Communications Operating Via Charter Communications Operating Capital 3.579% 23/07/2020	1,750,000	1,808,643	0.19
Charter Communications Operating Via Charter Communications Operating Capital 4.464% 23/07/2022	2,650,000	2,826,941	0.30
Charter Communications Operating Via Charter Communications Operating Capital 4.908% 23/07/2025	4,450,000	4,807,379	0.52
Charter Communications Operating Via Charter Communications Operating Capital 6.384% 23/10/2035	1,420,000	1,686,449	0.18
Charter Communications Operating Via Charter Communications Operating Capital 6.484% 23/10/2045	4,575,000	5,505,052	0.59
Comcast 2.750% 01/03/2023	1,000,000	1,009,060	0.11
Comcast 3.150% 01/03/2026	3,450,000	3,470,044	0.37
Comcast 01/02/2027 (zero coupon)	1,900,000	1,926,334	0.21
Comcast 3.200% 15/07/2036	500,000	466,705	0.05
Comcast 3.400% 15/07/2046	1,400,000	1,273,216	0.14
<b>Pharmaceuticals &amp; Biotechnology (4.54%)</b>			
Amgen 11/05/2022 (zero coupon)	1,500,000	1,504,395	0.16
Amgen 2.600% 19/08/2026	1,450,000	1,376,456	0.15
Amgen 4.563% 15/06/2048	900,000	943,137	0.10
Amgen 15/06/2051 (zero coupon)	3,700,000	3,922,925	0.42
Baxalta 4.000% 23/06/2025	3,250,000	3,390,497	0.36
Biogen 2.900% 15/09/2020	900,000	918,261	0.10
Biogen 3.625% 15/09/2022	1,300,000	1,360,606	0.15
Biogen 4.050% 15/09/2025	1,300,000	1,374,529	0.15
Biogen 5.200% 15/09/2045	1,700,000	1,941,349	0.21
Celgene 2.125% 15/08/2018	750,000	752,828	0.08
Celgene 2.875% 15/08/2020	750,000	766,778	0.08
Celgene 3.550% 15/08/2022	1,700,000	1,770,958	0.19
Celgene 3.875% 15/08/2025	1,550,000	1,621,068	0.17
Celgene 5.000% 15/08/2045	1,850,000	2,078,845	0.22
Express Scripts Holding 4.500% 25/02/2026	2,500,000	2,651,375	0.29
Express Scripts Holding 01/03/2027 (zero coupon)	900,000	876,627	0.09
Express Scripts Holding 4.800% 15/07/2046	1,200,000	1,226,604	0.13
Gilead Sciences 1.850% 04/09/2018	500,000	500,970	0.05
Gilead Sciences 3.250% 01/09/2022	750,000	775,500	0.08
Gilead Sciences 3.650% 01/03/2026	2,025,000	2,082,773	0.22
Gilead Sciences 2.950% 01/03/2027	1,500,000	1,456,515	0.16
Gilead Sciences 4.600% 01/09/2035	750,000	810,315	0.09
Gilead Sciences 4.500% 01/02/2045	625,000	660,356	0.07
Gilead Sciences 4.750% 01/03/2046	2,950,000	3,236,474	0.35
Mylan 3.150% 15/06/2021	2,400,000	2,441,592	0.26
Mylan 15/06/2026 (zero coupon)	1,950,000	1,977,748	0.21
<b>Pipelines (0.67%)</b>			
Sabine Pass Liquefaction 01/03/2025 (zero coupon)	1,500,000	1,654,605	0.18
Sabine Pass Liquefaction 5.875% 30/06/2026	3,000,000	3,360,840	0.36
Sabine Pass Liquefaction 15/03/2027 (zero coupon)	1,150,000	1,224,003	0.13
<b>Retail (0.49%)</b>			
Costco Wholesale 2.750% 18/05/2024	2,500,000	2,499,750	0.27
Walgreens Boots Alliance 3.450% 01/06/2026	2,100,000	2,095,716	0.22

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)****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>Semiconductors (4.08%)</b>			
Applied Materials 01/04/2027 (zero coupon)	1,500,000	1,523,385	0.16
Applied Materials 01/04/2047 (zero coupon)	750,000	797,385	0.09
Broadcom Via Broadcom Cayman Finance 15/01/2020 (zero coupon)	4,200,000	4,208,484	0.45
Broadcom Via Broadcom Cayman Finance 15/01/2022 (zero coupon)	1,000,000	1,010,050	0.11
Broadcom Via Broadcom Cayman Finance 15/01/2024 (zero coupon)	2,300,000	2,358,604	0.25
Broadcom Via Broadcom Cayman Finance 15/01/2027 (zero coupon)	5,000,000	5,133,850	0.55
Intel 11/05/2020 (zero coupon)	2,800,000	2,803,728	0.30
Intel 2.450% 29/07/2020	1,225,000	1,244,673	0.13
Intel 11/05/2024 (zero coupon)	1,800,000	1,808,046	0.19
Intel 3.700% 29/07/2025	2,150,000	2,256,704	0.24
Intel 2.600% 19/05/2026	600,000	580,764	0.06
Intel 3.150% 11/05/2027	1,000,000	1,004,030	0.11
Intel 4.900% 29/07/2045	1,200,000	1,392,312	0.15
Intel 4.100% 19/05/2046	2,875,000	2,969,444	0.32
Micron Technology 7.500% 15/09/2023	1,800,000	2,013,930	0.22
NVIDIA 3.200% 16/09/2026	1,500,000	1,486,815	0.16
QUALCOMM 20/05/2019 (zero coupon)	2,500,000	2,505,575	0.27
QUALCOMM 20/05/2027 (zero coupon)	755,000	756,525	0.08
QUALCOMM 4.650% 20/05/2035	1,050,000	1,146,317	0.12
QUALCOMM 4.800% 20/05/2045	1,000,000	1,098,010	0.12
<b>Software (5.04%)</b>			
Microsoft 1.300% 03/11/2018	2,250,000	2,245,455	0.24
Microsoft 06/02/2020 (zero coupon)	2,100,000	2,105,250	0.22
Microsoft 2.000% 03/11/2020	1,100,000	1,103,355	0.12
Microsoft 1.550% 08/08/2021	4,300,000	4,205,916	0.45
Microsoft 06/02/2022 (zero coupon)	2,500,000	2,523,775	0.27
Microsoft 2.000% 08/08/2023	4,500,000	4,384,800	0.47
Microsoft 06/02/2024 (zero coupon)	750,000	762,300	0.08
Microsoft 3.125% 03/11/2025	1,900,000	1,939,672	0.21
Microsoft 2.400% 08/08/2026	3,400,000	3,270,494	0.35
Microsoft 06/02/2027 (zero coupon)	3,500,000	3,604,230	0.39
Microsoft 4.200% 03/11/2035	200,000	217,894	0.02
Microsoft 3.450% 08/08/2036	2,600,000	2,599,168	0.28
Microsoft 06/02/2037 (zero coupon)	2,600,000	2,806,596	0.30
Microsoft 3.750% 12/02/2045	375,000	373,534	0.04
Microsoft 4.450% 03/11/2045	2,024,000	2,248,563	0.24
Microsoft 3.700% 08/08/2046	3,450,000	3,408,772	0.36
Microsoft 06/02/2047 (zero coupon)	3,800,000	4,103,468	0.44
Microsoft 3.950% 08/08/2056	1,650,000	1,643,400	0.18
Microsoft 06/02/2057 (zero coupon)	3,200,000	3,513,952	0.38
<b>Telecommunications (2.14%)</b>			
Cisco Systems 1.650% 15/06/2018	1,500,000	1,503,000	0.16
Cisco Systems 1.600% 28/02/2019	1,600,000	1,599,472	0.17
Cisco Systems 2.450% 15/06/2020	1,150,000	1,168,274	0.13
Cisco Systems 2.200% 28/02/2021	3,600,000	3,619,188	0.39
Cisco Systems 1.850% 20/09/2021	1,400,000	1,383,116	0.15
Cisco Systems 2.500% 20/09/2026	1,000,000	958,820	0.10
Verizon Communications 15/03/2022 (zero coupon)	4,280,000	4,306,108	0.46
Verizon Communications 4.812% 15/03/2039	1,700,000	1,718,700	0.18
Verizon Communications Perpetual (zero coupon)	3,650,000	3,693,946	0.40
<b>Textile (0.13%)</b>			
Cintas No 2 01/04/2027 (zero coupon)	1,150,000	1,190,135	0.13
<b>Total Corporate Bonds</b>		<b>297,831,938</b>	<b>31.90</b>

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

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Insurance (0.21%)</b>			
Brighthouse Financial 3.700% 22/06/2027	1,000,000	987,920	0.10
Brighthouse Financial 4.700% 22/06/2047	1,000,000	988,420	0.11
<b>Total Corporate Bonds</b>		<b>1,976,340</b>	<b>0.21</b>
<b>TOTAL INVESTMENTS (Cost USD 902,579,294)</b>		<b>909,692,454</b>	<b>97.43</b>
<b>Other net assets</b>		<b>23,984,003</b>	<b>2.57</b>
<b>TOTAL NET ASSETS</b>		<b>933,676,457</b>	<b>100.00</b>

## Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 118,320,000	USD 122,571,897	06 July 2017	988,291	0.11
CHF 3,840,000	USD 3,992,551	06 July 2017	17,516	0.00
CHF 6,665,000	USD 6,887,807	06 July 2017	72,375	0.01
CHF 6,320,000	USD 6,517,244	06 July 2017	82,657	0.01
EUR 340,760,000	USD 383,898,853	06 July 2017	4,774,908	0.51
EUR 12,335,000	USD 13,869,795	06 July 2017	199,611	0.02
EUR 3,090,000	USD 3,486,339	06 July 2017	38,141	0.00
GBP 51,635,000	USD 66,732,661	06 July 2017	340,798	0.04
USD 3,462,598	EUR 3,070,000	06 July 2017	(39,070)	(0.00)
USD 3,458,010	EUR 3,085,000	06 July 2017	(60,767)	(0.01)
USD 6,601,542	GBP 5,180,000	06 July 2017	(127,237)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>6,287,223</b>	<b>0.68</b>

## Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures	UBS AG LONDON	(5,397,844)	(43)	15,297	0.00
US Long Bond Futures	UBS AG LONDON	(4,918,000)	(32)	(33,656)	(0.00)
US 2-Year Note Futures	UBS AG LONDON	(3,457,750)	(16)	4,828	0.00
US 5-Year Note Futures	UBS AG LONDON	(5,773,961)	(49)	14,383	0.00
US Ultra Bond Futures 20/09/2017	UBS AG LONDON	(4,644,500)	(28)	(67,625)	(0.01)
<b>Total Future Contracts</b>		<b>(24,192,055)</b>	<b>(168)</b>	<b>(66,773)</b>	<b>(0.01)</b>

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## 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	295,000	282,309	0.29
<b>Airlines (0.51%)</b>			
Delta Air Lines 3.625% 15/03/2022	475,000	488,557	0.51
<b>Apparel (0.53%)</b>			
NIKE 2.375% 01/11/2026	225,000	213,354	0.22
NIKE Inc 3.875% 01/11/2045	300,000	301,998	0.31
<b>Banks (12.70%)</b>			
Bank of New York Mellon 2.500% 15/04/2021	450,000	453,649	0.47
Bank of New York Mellon 2.050% 03/05/2021	525,000	520,149	0.54
Bank of New York Mellon 07/02/2022 (zero coupon)	250,000	251,575	0.26
Bank of New York Mellon 2.200% 16/08/2023	350,000	339,357	0.35
Goldman Sachs Group 2.300% 13/12/2019	250,000	250,710	0.26
Goldman Sachs Group 2.750% 15/09/2020	425,000	430,002	0.44
Goldman Sachs Group 27/12/2020 (zero coupon)	300,000	302,052	0.31
Goldman Sachs Group 2.625% 25/04/2021	300,000	300,654	0.31
Goldman Sachs Group 2.350% 15/11/2021	250,000	246,663	0.26
Goldman Sachs Group 26/04/2022 (zero coupon)	1,175,000	1,183,918	1.22
Goldman Sachs Group 4.250% 21/10/2025	350,000	361,550	0.37
Goldman Sachs Group 3.500% 16/11/2026	500,000	496,400	0.51
Goldman Sachs Group 26/01/2027 (zero coupon)	875,000	890,706	0.92
Goldman Sachs Group 4.750% 21/10/2045	300,000	332,373	0.34
KeyCorp 2.900% 15/09/2020	225,000	229,070	0.24
Morgan Stanley 2.450% 01/02/2019	350,000	352,475	0.36
Morgan Stanley 2.500% 21/04/2021	500,000	499,185	0.52
Morgan Stanley 2.625% 17/11/2021	675,000	673,468	0.70
Morgan Stanley 19/05/2022 (zero coupon)	400,000	399,816	0.41
Morgan Stanley 4.000% 23/07/2025	260,000	271,341	0.28
Morgan Stanley 3.875% 27/01/2026	650,000	668,499	0.69
Morgan Stanley 3.125% 27/07/2026	400,000	388,360	0.40
Morgan Stanley 20/01/2027 (zero coupon)	800,000	806,312	0.83
Morgan Stanley 4.300% 27/01/2045	270,000	278,756	0.29
Morgan Stanley 22/01/2047 (zero coupon)	125,000	130,941	0.14
Santander Holdings USA 2.700% 24/05/2019	175,000	176,311	0.18
Santander Holdings USA 2.650% 17/04/2020	190,000	189,472	0.20
Santander Holdings USA 4.500% 17/07/2025	215,000	221,334	0.23
State Street 2.550% 18/08/2020	275,000	279,524	0.29
State Street 3.550% 18/08/2025	350,000	364,220	0.38
<b>Beverages (1.64%)</b>			
Coca-Cola 1.375% 30/05/2019	350,000	348,526	0.36
Coca-Cola 1.875% 27/10/2020	470,000	469,098	0.48
Coca-Cola 1.550% 01/09/2021	125,000	122,569	0.13
Coca-Cola 2.875% 27/10/2025	265,000	266,426	0.28
Coca-Cola 2.250% 01/09/2026	400,000	378,884	0.39
<b>Chemicals (1.49%)</b>			
Sherwin-Williams 01/06/2022 (zero coupon)	700,000	699,951	0.72
Sherwin-Williams 01/06/2027 (zero coupon)	400,000	402,472	0.42
Sherwin-Williams 01/06/2047 (zero coupon)	325,000	340,613	0.35
<b>Computers (3.33%)</b>			
Apple 2.850% 06/05/2021	100,000	102,643	0.11
Hewlett Packard Enterprise 2.850% 05/10/2018	780,000	788,837	0.81
Hewlett Packard Enterprise 3.600% 15/10/2020	760,000	784,274	0.81
Hewlett Packard Enterprise 4.400% 15/10/2022	275,000	291,536	0.30
Hewlett Packard Enterprise 4.900% 15/10/2025	780,000	818,283	0.85
Hewlett Packard Enterprise 6.350% 15/10/2045	415,000	438,053	0.45
<b>Distribution &amp; Wholesale (0.28%)</b>			
WW Grainger 4.600% 15/06/2045	250,000	272,003	0.28

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Diversified Financial Services (7.72%)</b>			
American Express Credit 1.875% 03/05/2019	1,250,000	1,249,800	1.29
American Express Credit 2.600% 14/09/2020	455,000	461,302	0.48
American Express Credit 2.250% 05/05/2021	500,000	499,135	0.52
American Express Credit 03/03/2022 (zero coupon)	400,000	403,576	0.42
American Express Credit 03/05/2027 (zero coupon)	625,000	624,200	0.64
Visa 2.200% 14/12/2020	1,145,000	1,154,057	1.19
Visa 2.800% 14/12/2022	275,000	280,074	0.29
Visa 3.150% 14/12/2025	1,250,000	1,269,350	1.31
Visa 4.150% 14/12/2035	425,000	460,007	0.47
Visa 4.300% 14/12/2045	975,000	1,070,793	1.11
<b>Food (0.28%)</b>			
Kroger 4.450% 01/02/2047	275,000	265,342	0.28
<b>Gas (0.58%)</b>			
NiSource Finance 15/05/2027 (zero coupon)	250,000	251,843	0.26
NiSource Finance 15/05/2047 (zero coupon)	300,000	308,448	0.32
<b>Healthcare Products (2.37%)</b>			
Becton Dickinson & Co 06/06/2022 (zero coupon)	725,000	725,094	0.75
Becton Dickinson & Co 3.363% 06/06/2024	200,000	200,414	0.21
Becton Dickinson & Co 06/06/2027 (zero coupon)	950,000	953,173	0.98
Becton Dickinson & Co 06/06/2047 (zero coupon)	400,000	415,092	0.43
<b>Household Products (1.97%)</b>			
Newell Brands 3.150% 01/04/2021	300,000	307,272	0.32
Newell Brands 3.850% 01/04/2023	400,000	420,184	0.43
Newell Brands 4.200% 01/04/2026	575,000	610,655	0.63
Newell Brands 5.500% 01/04/2046	475,000	571,449	0.59
<b>Insurance (1.45%)</b>			
Chubb INA Holdings 2.300% 03/11/2020	275,000	276,521	0.29
Chubb INA Holdings 2.875% 03/11/2022	200,000	203,234	0.21
Chubb INA Holdings 3.350% 03/05/2026	450,000	460,336	0.47
Chubb INA Holdings 4.350% 03/11/2045	425,000	465,613	0.48
<b>Machinery - Construction &amp; Mining (0.31%)</b>			
Caterpillar Financial Services 2.100% 10/01/2020	300,000	300,849	0.31
<b>Machinery - Diversified (0.29%)</b>			
John Deere Capital 2.800% 06/03/2023	275,000	278,003	0.29
<b>Media (1.34%)</b>			
Time Warner 3.600% 15/07/2025	315,000	315,677	0.32
Time Warner 3.800% 15/02/2027	450,000	452,524	0.47
Walt Disney 3.000% 13/02/2026	230,000	230,589	0.24
Walt Disney 1.850% 30/07/2026	325,000	296,342	0.31
<b>Oil &amp; Gas (4.92%)</b>			
ConocoPhillips 4.200% 15/03/2021	425,000	451,448	0.47
ConocoPhillips 4.950% 15/03/2026	300,000	333,585	0.34
Exxon Mobil 1.708% 01/03/2019	300,000	300,720	0.31
Exxon Mobil 2.222% 01/03/2021	700,000	704,445	0.73
Exxon Mobil 3.043% 01/03/2026	975,000	982,020	1.02
Exxon Mobil 4.114% 01/03/2046	725,000	764,114	0.79
Hess 4.300% 01/04/2027	275,000	269,305	0.28
Occidental Petroleum 3.400% 15/04/2026	350,000	352,509	0.36
Occidental Petroleum 4.400% 15/04/2046	300,000	311,916	0.32
Valero Energy 3.400% 15/09/2026	300,000	293,631	0.30
<b>Pharmaceuticals &amp; Biotechnology (6.27%)</b>			
AbbVie 2.300% 14/05/2021	475,000	473,580	0.49
AbbVie 2.850% 14/05/2023	375,000	374,006	0.39
AbbVie 3.600% 14/05/2025	50,000	51,135	0.05
AbbVie 3.200% 14/05/2026	350,000	346,237	0.36
AbbVie 4.500% 14/05/2035	110,000	115,918	0.12
AbbVie 4.300% 14/05/2036	100,000	103,076	0.11

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (6.27%) (continued)</b>			
AbbVie 4.700% 14/05/2045	225,000	239,398	0.25
AbbVie 4.450% 14/05/2046	375,000	387,874	0.40
Cardinal Health 15/06/2027 (zero coupon)	400,000	400,492	0.41
Gilead Sciences 2.550% 01/09/2020	670,000	679,219	0.70
Johnson & Johnson 1.650% 01/03/2021	180,000	178,200	0.18
Johnson & Johnson 03/03/2022 (zero coupon)	460,000	462,824	0.48
Johnson & Johnson 2.450% 01/03/2026	610,000	594,902	0.62
Johnson & Johnson 2.950% 03/03/2027	150,000	152,219	0.16
Johnson & Johnson 3.550% 01/03/2036	310,000	319,911	0.33
Johnson & Johnson 03/03/2037 (zero coupon)	300,000	314,025	0.32
Johnson & Johnson 3.700% 01/03/2046	545,000	559,508	0.58
Johnson & Johnson 03/03/2047 (zero coupon)	300,000	311,844	0.32
<b>Pipelines (1.25%)</b>			
MPLX 4.875% 01/12/2024	125,000	133,161	0.14
MPLX 4.875% 01/06/2025	225,000	238,910	0.25
MPLX 01/03/2027 (zero coupon)	550,000	553,570	0.57
MPLX 01/03/2047 (zero coupon)	275,000	283,489	0.29
<b>Real Estate Investment Trusts (0.86%)</b>			
American Tower 3.375% 15/10/2026	300,000	293,559	0.30
Boston Properties 3.650% 01/02/2026	293,000	297,023	0.31
Boston Properties 2.750% 01/10/2026	250,000	235,887	0.25
<b>Retail (4.44%)</b>			
Home Depot 2.000% 01/04/2021	750,000	748,342	0.77
Home Depot 3.350% 15/09/2025	175,000	181,402	0.19
Home Depot 3.000% 01/04/2026	250,000	251,388	0.26
Home Depot 2.125% 15/09/2026	450,000	420,615	0.44
Home Depot 4.250% 01/04/2046	325,000	349,017	0.36
Home Depot 3.500% 15/09/2056	350,000	318,171	0.33
Lowe's Companies 2.500% 15/04/2026	275,000	264,214	0.27
Lowe's Companies 03/05/2027 (zero coupon)	450,000	448,119	0.46
Lowe's Companies 3.700% 15/04/2046	275,000	264,781	0.27
Lowe's Companies 03/05/2047 (zero coupon)	525,000	535,568	0.55
Target 2.500% 15/04/2026	275,000	260,843	0.27
Target 3.625% 15/04/2046	275,000	256,416	0.27
<b>Software (3.93%)</b>			
Oracle 1.900% 15/09/2021	1,250,000	1,239,175	1.28
Oracle 15/09/2023 (zero coupon)	400,000	394,764	0.41
Oracle 2.650% 15/07/2026	1,000,000	966,470	1.00
Oracle 3.900% 15/05/2035	130,000	134,503	0.14
Oracle 3.850% 15/07/2036	175,000	180,367	0.19
Oracle 4.000% 15/07/2046	875,000	884,652	0.91
<b>Transportation (0.30%)</b>			
Union Pacific 3.799% 01/10/2051	300,000	293,436	0.30
<b>Total Corporate Bonds</b>		<b>57,136,079</b>	<b>59.05</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (1.12%)</b>			
Bank of New York Mellon 16/05/2023 (zero coupon)	300,000	301,203	0.31
Bank of New York Mellon 3.442% 07/02/2028	225,000	228,830	0.24
Morgan Stanley 2.800% 16/06/2020	300,000	304,269	0.31
Santander Holdings USA 3.700% 28/03/2022	250,000	252,817	0.26
<b>Commercial Services (0.60%)</b>			
Automatic Data Processing 2.250% 15/09/2020	350,000	354,102	0.37
Automatic Data Processing 3.375% 15/09/2025	217,000	225,971	0.23

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Computers (9.69%)</b>			
Apple 1.700% 22/02/2019	150,000	150,395	0.16
Apple 07/02/2020 (zero coupon)	150,000	150,321	0.16
Apple 2.000% 06/05/2020	190,000	190,897	0.20
Apple 2.250% 23/02/2021	425,000	427,792	0.44
Apple 09/02/2022 (zero coupon)	350,000	352,985	0.36
Apple 2.850% 23/02/2023	250,000	254,128	0.26
Apple 09/02/2024 (zero coupon)	650,000	659,347	0.68
Apple 2.500% 09/02/2025	125,000	122,110	0.13
Apple 3.200% 13/05/2025	85,000	86,818	0.09
Apple 3.250% 23/02/2026	525,000	534,513	0.55
Apple 2.450% 04/08/2026	100,000	95,774	0.10
Apple 09/02/2027 (zero coupon)	325,000	332,443	0.34
Apple 4.500% 23/02/2036	175,000	196,221	0.20
Apple 4.375% 13/05/2045	240,000	259,418	0.27
Apple 4.650% 23/02/2046	560,000	628,953	0.65
Apple 04/08/2046 (zero coupon)	125,000	124,809	0.13
Apple 09/02/2047 (zero coupon)	50,000	53,166	0.06
Dell International via EMC 3.480% 01/06/2019	650,000	665,359	0.69
Dell International via EMC 4.420% 15/06/2021	1,150,000	1,212,008	1.25
Dell International via EMC 5.450% 15/06/2023	700,000	761,677	0.79
Dell International via EMC 6.020% 15/06/2026	1,075,000	1,186,563	1.23
Dell International via EMC 8.100% 15/07/2036	325,000	407,803	0.42
Dell International via EMC 8.350% 15/07/2046	400,000	515,916	0.53
<b>Food (3.40%)</b>			
Kraft Heinz Foods 2.000% 02/07/2018	240,000	240,607	0.25
Kraft Heinz Foods 2.800% 02/07/2020	475,000	481,683	0.50
Kraft Heinz Foods 3.950% 15/07/2025	570,000	587,100	0.61
Kraft Heinz Foods 3.000% 01/06/2026	575,000	550,034	0.57
Kraft Heinz Foods 5.000% 15/07/2035	40,000	43,187	0.04
Kraft Heinz Foods 5.200% 15/07/2045	530,000	572,267	0.59
Kraft Heinz Foods 4.375% 01/06/2046	830,000	811,375	0.84
<b>Internet (0.74%)</b>			
Alphabet 1.998% 15/08/2026	525,000	491,683	0.51
Priceline Group 3.600% 01/06/2026	225,000	227,732	0.23
<b>Pharmaceuticals &amp; Biotechnology (9.18%)</b>			
Amgen 11/05/2022 (zero coupon)	375,000	376,099	0.39
Amgen 2.600% 19/08/2026	325,000	308,516	0.32
Amgen 4.563% 15/06/2048	405,000	424,412	0.44
Amgen 15/06/2051 (zero coupon)	991,000	1,050,708	1.08
Biogen 2.900% 15/09/2020	360,000	367,304	0.38
Biogen 3.625% 15/09/2022	210,000	219,790	0.23
Biogen 4.050% 15/09/2025	540,000	570,958	0.59
Biogen 5.200% 15/09/2045	430,000	491,047	0.51
Celgene 2.125% 15/08/2018	239,000	239,901	0.25
Celgene 2.875% 15/08/2020	275,000	281,152	0.29
Celgene 3.550% 15/08/2022	225,000	234,392	0.24
Celgene 3.875% 15/08/2025	715,000	747,783	0.77
Celgene 5.000% 15/08/2045	505,000	567,468	0.59
Gilead Sciences 1.850% 04/09/2018	225,000	225,437	0.23
Gilead Sciences 3.250% 01/09/2022	250,000	258,500	0.27
Gilead Sciences 3.650% 01/03/2026	695,000	714,828	0.74
Gilead Sciences 2.950% 01/03/2027	400,000	388,404	0.40
Gilead Sciences 4.600% 01/09/2035	325,000	351,136	0.36
Gilead Sciences 4.750% 01/03/2046	400,000	438,844	0.45
Gilead Sciences 4.150% 01/03/2047	625,000	627,525	0.65
<b>Semiconductors (5.25%)</b>			
Applied Materials 01/04/2027 (zero coupon)	350,000	355,456	0.37
Applied Materials 01/04/2047 (zero coupon)	250,000	265,795	0.27
Intel 11/05/2020 (zero coupon)	350,000	350,091	0.36
Intel 2.450% 29/07/2020	390,000	396,263	0.41
Intel 3.100% 29/07/2022	220,000	227,594	0.23
Intel 11/05/2024 (zero coupon)	500,000	502,235	0.52
Intel 3.700% 29/07/2025	385,000	404,108	0.42

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)**
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Semiconductors (5.25%) (continued)</b>			
Intel 2.600% 19/05/2026	500,000	483,970	0.50
Intel 3.150% 11/05/2027	250,000	251,007	0.26
Intel 4.900% 29/07/2045	460,000	533,720	0.55
Intel 4.100% 19/05/2046	740,000	764,309	0.79
NVIDIA 2.200% 16/09/2021	300,000	296,796	0.31
NVIDIA 3.200% 16/09/2026	250,000	247,803	0.26
<b>Software (4.81%)</b>			
Microsoft 1.300% 03/11/2018	50,000	49,899	0.05
Microsoft 1.100% 08/08/2019	200,000	197,776	0.21
Microsoft 2.000% 03/11/2020	300,000	300,915	0.31
Microsoft 1.550% 08/08/2021	200,000	195,624	0.20
Microsoft 06/02/2022 (zero coupon)	300,000	302,853	0.31
Microsoft 06/02/2024 (zero coupon)	400,000	406,560	0.42
Microsoft 2.700% 12/02/2025	145,000	144,300	0.15
Microsoft 3.125% 03/11/2025	350,000	357,308	0.37
Microsoft 2.400% 08/08/2026	125,000	120,239	0.12
Microsoft 06/02/2027 (zero coupon)	400,000	411,912	0.43
Microsoft 3.500% 12/02/2035	158,000	159,243	0.17
Microsoft 4.200% 03/11/2035	100,000	108,947	0.11
Microsoft 3.450% 08/08/2036	75,000	74,976	0.08
Microsoft 06/02/2037 (zero coupon)	250,000	269,865	0.28
Microsoft 4.450% 03/11/2045	350,000	388,832	0.40
Microsoft 3.700% 08/08/2046	300,000	296,415	0.31
Microsoft 06/02/2047 (zero coupon)	225,000	242,969	0.25
Microsoft 4.000% 12/02/2055	122,000	123,743	0.13
Microsoft 4.750% 03/11/2055	195,000	222,511	0.23
Microsoft 06/02/2057 (zero coupon)	250,000	274,527	0.28
<b>Telecommunications (3.02%)</b>			
Cisco Systems 1.650% 15/06/2018	340,000	340,680	0.35
Cisco Systems 1.400% 20/09/2019	325,000	322,530	0.33
Cisco Systems 2.450% 15/06/2020	425,000	431,753	0.45
Cisco Systems 2.200% 28/02/2021	725,000	728,864	0.75
Cisco Systems 1.850% 20/09/2021	675,000	666,860	0.69
Cisco Systems 2.500% 20/09/2026	450,000	431,469	0.45
<b>Total Corporate Bonds</b>		<b>36,577,197</b>	<b>37.81</b>
<b>TOTAL INVESTMENTS (Cost USD 93,209,573)</b>		<b>93,713,276</b>	<b>96.86</b>
<b>Other net assets</b>		<b>3,038,830</b>	<b>3.14</b>
<b>TOTAL NET ASSETS</b>		<b>96,752,106</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 19,190,000	USD 19,879,604	06 July 2017	160,288	0.16
CHF 3,315,000	USD 3,425,818	06 July 2017	35,997	0.04
EUR 33,760,000	USD 38,033,915	06 July 2017	473,029	0.49
EUR 3,105,000	USD 3,466,723	06 July 2017	74,866	0.08
EUR 2,505,000	USD 2,807,749	06 July 2017	49,475	0.05
EUR 3,055,000	USD 3,472,872	06 July 2017	11,687	0.01
GBP 15,810,000	USD 20,432,718	06 July 2017	104,348	0.11
GBP 2,530,000	USD 3,229,365	06 July 2017	57,085	0.06
USD 3,222,656	CHF 3,135,000	06 July 2017	(51,187)	(0.05)
USD 3,437,646	EUR 3,065,000	06 July 2017	(58,319)	(0.06)
USD 2,848,349	GBP 2,235,000	06 July 2017	(54,899)	(0.06)
<b>Total Forward Foreign Exchange Contracts</b>			<b>802,370</b>	<b>0.83</b>

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

Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Advertising (0.99%)</b>			
JCDecaux 01/06/2023 (zero coupon)	100,000	100,694	0.26
Publicis Groupe 03/11/2023 (zero coupon)	200,000	195,134	0.49
WPP Finance Deutschland 23/03/2030 (zero coupon)	100,000	96,009	0.24
<b>Auto Manufacturers (8.71%)</b>			
BMW Finance 0.500% 05/09/2018	100,000	100,712	0.25
BMW Finance 0.125% 15/04/2020	400,000	400,256	1.01
BMW Finance 15/02/2022 (zero coupon)	500,000	514,620	1.30
BMW Finance 15/04/2024 (zero coupon)	300,000	300,150	0.76
BMW Finance 03/04/2025 (zero coupon)	100,000	99,616	0.25
Daimler 0.500% 09/09/2019	300,000	302,754	0.76
Daimler 0.875% 12/01/2021	200,000	204,182	0.52
Daimler 11/05/2023 (zero coupon)	200,000	201,370	0.51
Daimler 28/02/2025 (zero coupon)	125,000	123,561	0.31
Daimler 09/03/2026 (zero coupon)	200,000	206,184	0.52
Daimler 11/05/2028 (zero coupon)	100,000	99,380	0.25
RCI Banque 0.375% 10/07/2019	200,000	201,004	0.51
RCI Banque 0.625% 10/11/2021	300,000	299,625	0.76
RCI Banque 15/09/2023 (zero coupon)	200,000	193,724	0.49
RCI Banque 11/04/2025 (zero coupon)	100,000	101,301	0.26
Renault 08/03/2023 (zero coupon)	100,000	100,285	0.25
<b>Auto Parts &amp; Equipment (0.26%)</b>			
Valeo 18/03/2026 (zero coupon)	100,000	102,762	0.26
<b>Banks (28.77%)</b>			
ABN AMRO Bank 0.750% 09/06/2020	50,000	50,921	0.13
ABN AMRO Bank 31/05/2022 (zero coupon)	100,000	100,878	0.25
ABN AMRO Bank 1.000% 16/04/2025	100,000	101,041	0.26
ABN AMRO Bank 18/01/2028 (zero coupon)	300,000	319,440	0.81
Achmea Bank 25/04/2022 (zero coupon)	100,000	102,038	0.26
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	100,000	102,258	0.26
Banco Bilbao Vizcaya Argentaria 17/01/2022 (zero coupon)	100,000	100,007	0.25
Banco Bilbao Vizcaya Argentaria 10/02/2027 (zero coupon)	100,000	107,365	0.27
Banco Santander 09/02/2022 (zero coupon)	100,000	102,460	0.26
Bankinter 1.750% 10/06/2019	100,000	103,178	0.26
Banque Federative du Credit Mutuel 0.250% 14/06/2019	200,000	201,014	0.51
Banque Federative du Credit Mutuel 13/01/2022 (zero coupon)	100,000	99,804	0.25
Banque Federative du Credit Mutuel 11/09/2025 (zero coupon)	200,000	215,762	0.54
Banque Federative du Credit Mutuel 19/01/2026 (zero coupon)	300,000	312,789	0.79
Banque Federative du Credit Mutuel 04/11/2026 (zero coupon)	200,000	195,108	0.49
Banque Federative du Credit Mutuel 26/05/2027 (zero coupon)	100,000	99,318	0.25
Belfius Bank 11/05/2026 (zero coupon)	100,000	105,105	0.27
Berlin Hyp 26/09/2023 (zero coupon)	100,000	99,547	0.25
BNP Paribas 01/06/2022 (zero coupon)	200,000	200,282	0.51
BNP Paribas 15/01/2023 (zero coupon)	100,000	102,720	0.26
BNP Paribas 17/02/2025 (zero coupon)	400,000	414,700	1.05
BNP Paribas 23/02/2026 (zero coupon)	200,000	209,294	0.53
BNP Paribas 11/01/2027 (zero coupon)	200,000	202,394	0.51
BNP Paribas 25/05/2028 (zero coupon)	100,000	101,756	0.26
BPCE 0.625% 20/04/2020	400,000	405,532	1.02
BPCE 05/10/2023 (zero coupon)	100,000	97,632	0.25
BPCE 22/04/2026 (zero coupon)	200,000	211,804	0.53
BPCE 05/10/2028 (zero coupon)	100,000	95,416	0.24
CaixaBank 17/05/2024 (zero coupon)	100,000	99,702	0.25
Commerzbank 0.625% 14/03/2019	100,000	100,951	0.25
Commerzbank 21/09/2022 (zero coupon)	100,000	103,951	0.26
Commerzbank 0.500% 13/09/2023	100,000	96,762	0.24
Commerzbank 23/03/2026 (zero coupon)	100,000	107,624	0.27
Commerzbank 30/03/2027 (zero coupon)	100,000	107,382	0.27
Cooperatieve Rabobank 0.125% 11/10/2021	100,000	99,436	0.25
Cooperatieve Rabobank 23/03/2026 (zero coupon)	200,000	203,066	0.51
Cooperatieve Rabobank 1.375% 03/02/2027	100,000	101,809	0.26
Credit Agricole 01/12/2022 (zero coupon)	200,000	201,846	0.51
Credit Agricole 16/09/2024 (zero coupon)	400,000	402,172	1.02

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

Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (28.77%) (continued)</b>			
Credit Agricole 14/04/2026 (zero coupon)	200,000	201,464	0.51
Credit Agricole 20/12/2026 (zero coupon)	400,000	408,032	1.03
Credit Mutuel Arkea 01/06/2026 (zero coupon)	100,000	107,451	0.27
Credit Mutuel Arkea 09/02/2029 (zero coupon)	100,000	105,885	0.27
de Volksbank 3.750% 05/11/2025	100,000	107,748	0.27
Deutsche Kreditbank 0.625% 08/06/2021	100,000	100,986	0.26
Deutsche Pfandbriefbank 1.250% 04/02/2019	150,000	152,574	0.39
Deutsche Pfandbriefbank 1.125% 27/04/2020	100,000	101,878	0.26
ING Bank 1.250% 13/12/2019	100,000	103,022	0.26
ING Bank 0.700% 16/04/2020	200,000	203,544	0.51
ING Bank 0.750% 22/02/2021	200,000	203,688	0.51
ING Groep 09/03/2022 (zero coupon)	100,000	100,276	0.25
ING Groep 11/04/2028 (zero coupon)	200,000	214,272	0.54
Intesa Sanpaolo 1.125% 14/01/2020	400,000	408,976	1.03
Intesa Sanpaolo 04/03/2022 (zero coupon)	200,000	202,888	0.51
KBC Groep 1.000% 26/04/2021	200,000	204,086	0.52
KBC Group 01/03/2022 (zero coupon)	200,000	200,410	0.51
KBC Group 11/03/2027 (zero coupon)	100,000	101,796	0.26
NIBC Bank 2.250% 24/09/2019	100,000	104,027	0.26
Santander International Debt 1.375% 03/03/2021	300,000	311,691	0.79
Santander Issuances 04/04/2026 (zero coupon)	300,000	319,836	0.81
Santander Issuances 19/01/2027 (zero coupon)	200,000	209,926	0.53
Societe Generale 0.750% 19/02/2021	200,000	203,346	0.51
Societe Generale 0.125% 05/10/2021	100,000	98,868	0.25
Societe Generale 01/04/2022 (zero coupon)	300,000	303,795	0.77
Societe Generale 27/02/2025 (zero coupon)	100,000	105,015	0.27
UniCredit 3.250% 14/01/2021	100,000	109,814	0.28
UniCredit 04/03/2023 (zero coupon)	100,000	105,114	0.27
UniCredit 24/10/2026 (zero coupon)	100,000	102,917	0.26
<b>Building Materials (2.60%)</b>			
Compagnie de Saint-Gobain 27/03/2020 (zero coupon)	100,000	99,537	0.25
Compagnie de Saint-Gobain 17/03/2025 (zero coupon)	100,000	99,236	0.25
CRH Finance 18/10/2028 (zero coupon)	100,000	96,643	0.24
CRH Finance Germany 1.750% 16/07/2021	100,000	104,838	0.27
HeidelbergCement 30/03/2023 (zero coupon)	100,000	106,945	0.27
HeidelbergCement 03/06/2024 (zero coupon)	200,000	213,252	0.54
HeidelbergCement Finance Luxembourg 18/01/2021 (zero coupon)	100,000	100,501	0.25
HeidelbergCement Finance Luxembourg 07/04/2026 (zero coupon)	100,000	100,791	0.26
Imerys 10/12/2024 (zero coupon)	100,000	105,574	0.27
<b>Chemicals (3.41%)</b>			
Air Liquide Finance 0.125% 13/06/2020	100,000	99,978	0.25
Air Liquide Finance 13/06/2022 (zero coupon)	100,000	100,418	0.26
Air Liquide Finance 13/06/2024 (zero coupon)	100,000	100,337	0.25
Air Liquide Finance 08/03/2027 (zero coupon)	100,000	99,063	0.25
Air Liquide Finance 13/06/2028 (zero coupon)	100,000	100,411	0.25
Akzo Nobel 08/04/2026 (zero coupon)	100,000	98,869	0.25
Arkema 20/01/2025 (zero coupon)	100,000	102,824	0.26
Evonik Finance 08/03/2021 (zero coupon)	250,000	246,720	0.62
Evonik Finance 07/09/2024 (zero coupon)	100,000	95,487	0.24
LANXESS 07/10/2026 (zero coupon)	100,000	96,483	0.25
Linde Finance 1.000% 20/04/2028	100,000	98,505	0.25
Solvay 02/12/2027 (zero coupon)	100,000	111,013	0.28
<b>Commercial Services (3.28%)</b>			
Abertis Infraestructuras 20/05/2026 (zero coupon)	200,000	198,210	0.50
APRR 1.125% 15/01/2021	200,000	205,230	0.52
APRR 09/01/2026 (zero coupon)	100,000	99,540	0.25
APRR 06/01/2031 (zero coupon)	100,000	102,396	0.26
Autoroutes du Sud de la France 20/04/2026 (zero coupon)	100,000	99,447	0.25
Compagnie Financiere et Industrielle des Autoroutes 07/02/2025 (zero coupon)	200,000	190,770	0.48
Compagnie Financiere et Industrielle des Autoroutes 09/09/2028 (zero coupon)	100,000	92,985	0.23
Edenred 10/03/2025 (zero coupon)	100,000	99,180	0.25
Holding d'Infrastructures de Transport 24/03/2025 (zero coupon)	100,000	107,440	0.27
SANEF 16/03/2026 (zero coupon)	100,000	105,107	0.27

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

Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Computers (0.75%)</b>			
Capgemini 0.500% 09/11/2021	300,000	298,965	0.75
<b>Cosmetics &amp; Personal Care (0.75%)</b>			
Unilever 29/04/2024 (zero coupon)	200,000	196,436	0.50
Unilever 29/04/2028 (zero coupon)	100,000	99,488	0.25
<b>Diversified Financial Services (2.96%)</b>			
Deutsche Boerse 08/10/2025 (zero coupon)	100,000	106,885	0.27
Deutsche Boerse 2.750% 05/02/2041	50,000	52,906	0.13
LeasePlan 1.375% 24/09/2018	100,000	101,645	0.26
LeasePlan 1.000% 24/05/2021	100,000	101,325	0.26
Santander Consumer Finance 0.750% 03/04/2019	400,000	404,756	1.02
Santander Consumer Finance 1.000% 26/05/2021	200,000	203,370	0.51
Santander Consumer Finance 24/01/2022 (zero coupon)	100,000	100,477	0.25
Servizi Assicurativi del Commercio Estero Perpetual (zero coupon)	100,000	100,700	0.26
<b>Electric (1.88%)</b>			
Elia System Operator 27/05/2024 (zero coupon)	100,000	102,630	0.26
Eurogrid 18/04/2028 (zero coupon)	200,000	200,586	0.51
Iren SpA 04/11/2024 (zero coupon)	100,000	95,674	0.24
Red Electrica Financiaciones 24/04/2025 (zero coupon)	100,000	100,720	0.25
Ren Finance 01/06/2023 (zero coupon)	100,000	101,830	0.26
Terna Rete Elettrica Nazionale 11/10/2028 (zero coupon)	150,000	141,479	0.36
<b>Electrical Components &amp; Equipment (0.51%)</b>			
Schneider Electric 08/09/2023 (zero coupon)	100,000	104,829	0.27
Schneider Electric 09/09/2024 (zero coupon)	100,000	95,788	0.24
<b>Engineering &amp; Construction (0.50%)</b>			
Bouygues 07/06/2027 (zero coupon)	100,000	99,634	0.25
Ferrovial Emisiones 14/09/2022 (zero coupon)	100,000	98,314	0.25
<b>Food (3.91%)</b>			
Auchan Holding 1.750% 23/04/2021	100,000	105,295	0.27
Carrefour 26/04/2024 (zero coupon)	300,000	296,682	0.75
Danone 0.167% 03/11/2020	200,000	199,512	0.50
Danone 03/11/2022 (zero coupon)	100,000	99,212	0.25
Danone 03/11/2024 (zero coupon)	100,000	98,892	0.25
Danone 03/11/2028 (zero coupon)	300,000	294,912	0.75
Kerry Group Financial Services 10/09/2025 (zero coupon)	100,000	108,475	0.27
METRO 1.375% 28/10/2021	150,000	153,567	0.39
Sodexo 14/04/2027 (zero coupon)	200,000	190,192	0.48
<b>Gas (2.26%)</b>			
Enagas Financiaciones 05/05/2028 (zero coupon)	200,000	197,788	0.50
Galp Gas Natural Distribuicao 19/09/2023 (zero coupon)	100,000	99,386	0.25
Italgas 19/01/2022 (zero coupon)	100,000	99,697	0.25
Italgas 19/01/2027 (zero coupon)	100,000	101,068	0.26
Snam 25/10/2020 (zero coupon)	200,000	198,050	0.50
Snam 19/11/2023 (zero coupon)	100,000	102,607	0.26
Snam SpA 25/10/2026 (zero coupon)	100,000	95,802	0.24
<b>Holding Companies - Diversified Operations (0.26%)</b>			
Wendel 09/02/2027 (zero coupon)	100,000	103,796	0.26
<b>Household Products (0.50%)</b>			
Henkel & Co 13/09/2018 (zero coupon)	100,000	100,147	0.25
Henkel & Co 13/09/2021 (zero coupon)	100,000	99,005	0.25
<b>Insurance (7.81%)</b>			
Achmea Perpetual (zero coupon)	100,000	96,641	0.24
Aegon 25/04/2044 (zero coupon)	125,000	131,343	0.33
Allianz 07/07/2045 (zero coupon)	300,000	301,413	0.76
Allianz 06/07/2047 (zero coupon)	100,000	105,219	0.27
Allianz Finance II 21/04/2020 (zero coupon)	100,000	100,042	0.25
Allianz Finance II 21/04/2031 (zero coupon)	100,000	97,044	0.25
Assicurazioni Generali 27/10/2047 (zero coupon)	100,000	111,403	0.28

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

**Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)**

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

	Nominal	Market Value EUR	% of Net Assets
<b>Insurance (7.81%) (continued)</b>			
Assicurazioni Generali 08/06/2048 (zero coupon)	100,000	107,371	0.27
AXA 06/07/2047 (zero coupon)	100,000	106,346	0.27
AXA Perpetual (zero coupon)	100,000	108,584	0.27
AXA Perpetual (zero coupon)	100,000	108,718	0.28
BNP Paribas Cardif Perpetual (zero coupon)	100,000	106,689	0.27
CNP Assurances 20/10/2022 (zero coupon)	100,000	104,337	0.26
CNP Assurances 10/06/2047 (zero coupon)	100,000	111,024	0.28
CNP Assurances Perpetual (zero coupon)	100,000	106,647	0.27
Credit Agricole Assurances 27/09/2048 (zero coupon)	200,000	222,562	0.56
Groupama 23/01/2027 (zero coupon)	100,000	118,659	0.30
Hannover Rueck Perpetual (zero coupon)	100,000	108,060	0.27
Mapfre 19/05/2026 (zero coupon)	100,000	100,314	0.25
Mapfre 31/03/2047 (zero coupon)	100,000	106,563	0.27
NN Group 18/03/2022 (zero coupon)	100,000	101,315	0.26
NN Group 01/06/2027 (zero coupon)	100,000	99,008	0.25
NN Group 13/01/2048 (zero coupon)	100,000	107,388	0.27
NN Group Perpetual (zero coupon)	100,000	105,769	0.27
Sogecap Perpetual (zero coupon)	100,000	107,016	0.27
Talanx 23/07/2026 (zero coupon)	100,000	112,565	0.29
<b>Investment Companies (0.40%)</b>			
EXOR 02/12/2022 (zero coupon)	150,000	158,383	0.40
<b>Lodging (0.25%)</b>			
Accor 25/01/2024 (zero coupon)	100,000	99,792	0.25
<b>Media (1.28%)</b>			
Bertelsmann & Co 26/05/2021 (zero coupon)	100,000	99,392	0.25
Bertelsmann & Co 27/04/2026 (zero coupon)	100,000	99,845	0.25
Bertelsmann & Co 23/04/2075 (zero coupon)	100,000	101,673	0.26
Vivendi 24/11/2023 (zero coupon)	100,000	101,000	0.26
Vivendi 26/05/2026 (zero coupon)	100,000	104,177	0.26
<b>Oil &amp; Gas (5.57%)</b>			
OMV 0.600% 19/11/2018	100,000	100,826	0.25
OMV Perpetual (zero coupon)	75,000	87,119	0.22
OMV Perpetual (zero coupon)	75,000	83,853	0.21
Repsol International Finance 2.125% 16/12/2020	100,000	106,053	0.27
Repsol International Finance 10/12/2026 (zero coupon)	100,000	106,829	0.27
TOTAL Perpetual (zero coupon)	100,000	107,801	0.27
TOTAL Perpetual (zero coupon)	150,000	152,721	0.39
TOTAL - FR Perpetual (zero coupon)	150,000	152,753	0.39
TOTAL - US Perpetual (zero coupon)	300,000	297,036	0.75
TOTAL 2.250% Perpetual	300,000	303,741	0.77
Total Capital Canada 18/03/2022 (zero coupon)	100,000	103,231	0.26
Total Capital Canada 18/09/2029 (zero coupon)	100,000	107,939	0.27
Total Capital International 12/07/2023 (zero coupon)	100,000	97,981	0.25
Total Capital International 19/03/2025 (zero coupon)	200,000	207,266	0.52
Total Capital International 12/07/2028 (zero coupon)	200,000	189,082	0.48
<b>Pharmaceuticals &amp; Biotechnology (3.28%)</b>			
Merck 12/12/2074 (zero coupon)	150,000	160,910	0.41
Merck Financial Services 0.750% 02/09/2019	150,000	152,062	0.38
Sanofi 13/01/2020 (zero coupon)	400,000	399,376	1.01
Sanofi 05/04/2024 (zero coupon)	300,000	299,748	0.76
Sanofi 13/01/2027 (zero coupon)	300,000	284,427	0.72
<b>Real Estate (2.61%)</b>			
Deutsche Wohnen 1.375% 24/07/2020	100,000	103,177	0.26
Inmobiliaria Colonial 28/10/2024 (zero coupon)	100,000	98,164	0.25
Vonovia Finance 25/01/2022 (zero coupon)	300,000	301,248	0.76
Vonovia Finance 09/07/2022 (zero coupon)	200,000	213,488	0.54
Vonovia Finance 15/12/2023 (zero coupon)	200,000	214,472	0.54
Vonovia Finance 25/01/2027 (zero coupon)	100,000	101,177	0.26

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



Schedule of Investments as at 30 June 2017 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (4.06%)</b>			
alstria office REIT 12/04/2023 (zero coupon)	100,000	105,738	0.27
Fonciere Des Regions 20/05/2026 (zero coupon)	100,000	102,743	0.26
Gecina 30/01/2029 (zero coupon)	100,000	92,025	0.23
ICADE 17/11/2025 (zero coupon)	200,000	195,460	0.49
Klepierre 17/04/2023 (zero coupon)	100,000	101,423	0.26
Klepierre 19/02/2026 (zero coupon)	100,000	105,614	0.27
Klepierre 16/02/2027 (zero coupon)	100,000	100,131	0.25
Mercialys 31/03/2023 (zero coupon)	100,000	102,970	0.26
Societe Fonciere Lyonnaise 1.875% 26/11/2021	100,000	104,728	0.26
Unibail-Rodamco 21/02/2025 (zero coupon)	200,000	197,704	0.50
Unibail-Rodamco 09/03/2026 (zero coupon)	100,000	101,469	0.26
Unibail-Rodamco 28/04/2027 (zero coupon)	100,000	97,997	0.25
Unibail-Rodamco 28/04/2036 (zero coupon)	100,000	100,014	0.25
Unibail-Rodamco 29/05/2037 (zero coupon)	100,000	98,887	0.25
<b>Retail (0.51%)</b>			
Kering 28/03/2022 (zero coupon)	100,000	101,839	0.26
Kering 10/05/2026 (zero coupon)	100,000	100,419	0.25
<b>Semiconductors (0.90%)</b>			
ASML Holding 07/07/2026 (zero coupon)	250,000	250,400	0.63
Infineon Technologies 10/03/2022 (zero coupon)	100,000	104,567	0.27
<b>Software (0.90%)</b>			
Amadeus Capital Markets 0.125% 06/10/2020	100,000	99,476	0.25
SAP 01/04/2025 (zero coupon)	200,000	204,868	0.52
SAP 22/02/2027 (zero coupon)	50,000	53,512	0.13
<b>Telecommunications (6.55%)</b>			
Deutsche Telekom International Finance 0.250% 19/04/2021	100,000	99,774	0.25
Deutsche Telekom International Finance 30/10/2021 (zero coupon)	150,000	149,778	0.38
Deutsche Telekom International Finance 0.625% 03/04/2023	100,000	99,595	0.25
Deutsche Telekom International Finance 30/01/2024 (zero coupon)	275,000	275,217	0.69
Deutsche Telekom International Finance 22/05/2026 (zero coupon)	100,000	98,433	0.25
Deutsche Telekom International Finance 03/04/2028 (zero coupon)	200,000	198,730	0.50
Koninklijke 11/09/2028 (zero coupon)	100,000	94,358	0.24
Orange 03/02/2027 (zero coupon)	100,000	97,178	0.25
Orange 09/09/2027 (zero coupon)	100,000	102,401	0.26
Orange Perpetual (zero coupon)	150,000	167,901	0.42
Orange 4.000% Perpetual	200,000	217,240	0.55
Telefonica Emisiones 0.318% 17/10/2020	200,000	200,266	0.51
Telefonica Emisiones 13/04/2022 (zero coupon)	200,000	200,826	0.51
Telefonica Emisiones 17/01/2025 (zero coupon)	200,000	203,082	0.51
Telefonica Emisiones 13/04/2026 (zero coupon)	200,000	198,668	0.50
Telefonica Emisiones 17/10/2031 (zero coupon)	200,000	189,056	0.48
<b>Transportation (1.03%)</b>			
Autostrade per l'Italia 1.125% 04/11/2021	100,000	103,202	0.26
Autostrade per l'Italia 01/02/2027 (zero coupon)	200,000	202,848	0.51
Deutsche Post 01/04/2026 (zero coupon)	100,000	102,155	0.26
<b>Water (1.76%)</b>			
Suez 03/04/2025 (zero coupon)	100,000	100,035	0.25
Suez 19/05/2028 (zero coupon)	100,000	98,472	0.25
Suez Perpetual (zero coupon)	100,000	103,166	0.26
Suez 31/12/2099 (zero coupon)	100,000	102,616	0.26
Veolia Eironnement 04/10/2023 (zero coupon)	100,000	96,811	0.25
Veolia Environnement 30/03/2022 (zero coupon)	100,000	100,525	0.25
Veolia Environnement 04/01/2029 (zero coupon)	100,000	93,197	0.24
<b>Total Corporate Bonds</b>		<b>39,267,460</b>	<b>99.21</b>
<b>TOTAL INVESTMENTS (Cost EUR 38,982,867)</b>		<b>39,267,460</b>	<b>99.21</b>
<b>Other net assets</b>		<b>311,547</b>	<b>0.79</b>
<b>TOTAL NET ASSETS</b>		<b>39,579,007</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Banks (4.13%)</b>			
Banco de Costa Rica 12/08/2018 (zero coupon)	200,000	203,888	0.13
Banco do Brasil 5.375% 15/01/2021	200,000	205,208	0.13
Banco do Brasil 8.500% Perpetual	100,000	108,650	0.07
Banco Nacional de Comercio Exterior 11/08/2026 (zero coupon)	200,000	200,478	0.13
Bank of Baroda 23/07/2019 (zero coupon)	200,000	208,294	0.14
Bank of China 2.875% 20/04/2022	200,000	199,424	0.13
Bank of China 5.000% 13/11/2024	200,000	214,286	0.14
Bank of India 06/05/2020 (zero coupon)	200,000	199,214	0.13
Bank of India 16/02/2021 (zero coupon)	200,000	218,246	0.14
China Construction Bank 13/05/2025 (zero coupon)	200,000	203,728	0.13
CITIC 3.875% 28/02/2027	200,000	199,354	0.13
Development Bank of Kazakhstan 4.125% 10/12/2022	202,000	202,329	0.13
IDBI Bank Via DIFC Dubai 4.375% 26/03/2018	200,000	201,900	0.13
Industrial & Commercial Bank of China 2.500% 21/11/2017	200,000	200,348	0.13
Industrial & Commercial Bank of China 2.875% 21/02/2022	200,000	199,290	0.13
International Bank of Azerbaijan 5.625% 11/06/2019	200,000	164,500	0.11
Krung Thai Bank 5.200% 26/12/2024	273,000	283,251	0.19
Malayan Banking 3.905% 29/10/2026	200,000	203,926	0.13
National Savings Bank 8.875% 18/09/2018	200,000	211,788	0.14
Oschadbank Via SSB #1 10/03/2023 (zero coupon)	200,000	204,578	0.13
Russian Agricultural Bank Via RSHB Capital 7.750% 29/05/2018	100,000	104,421	0.07
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	402,000	433,268	0.28
State Bank of India 17/04/2019 (zero coupon)	200,000	203,540	0.13
State Bank of India 2.100% 06/04/2020	200,000	199,964	0.13
TC Ziraat Bankasi 5.125% 03/05/2022	200,000	200,590	0.13
Trade & Development Bank of Mongolia 19/05/2020 (zero coupon)	200,000	212,412	0.14
Türkiye Halk Bankasi 3.875% 05/02/2020	202,000	196,659	0.13
Türkiye Vakıflar Bankasi 5.625% 30/05/2022	200,000	199,606	0.13
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	200,000	217,442	0.14
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	121,000	134,270	0.09
VTB Bank Via VTB Capital 17/10/2022 (zero coupon)	200,000	216,236	0.14
<b>Chemicals (0.63%)</b>			
OCP 5.625% 25/04/2024	500,000	540,730	0.35
OCP 22/10/2025 (zero coupon)	200,000	201,500	0.13
OCP 6.875% 25/04/2044	202,000	228,062	0.15
<b>Diversified Financial Services (0.58%)</b>			
China Cinda Finance 2017 I 3.650% 09/03/2022	200,000	203,036	0.13
ICBCIL Finance 3.000% 05/04/2020	200,000	200,792	0.13
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	219,000	281,592	0.18
SSG Resources 4.250% 04/10/2022	202,000	212,046	0.14
<b>Electric (2.24%)</b>			
Comision Federal de Electricidad 4.750% 23/02/2027	100,000	102,923	0.07
Empresa de Energia de Bogota 6.125% 10/11/2021	200,000	206,402	0.13
Eskom Holdings 26/01/2021 (zero coupon)	600,000	605,928	0.39
Eskom Holdings SOC 6.750% 06/08/2023	378,000	385,371	0.25
Greenko Investment 4.875% 16/08/2023	200,000	195,350	0.13
Hrvatska Elektroprivreda 23/10/2022 (zero coupon)	200,000	217,306	0.14
Majapahit Holding 7.750% 20/01/2020	240,000	268,750	0.18
NTPC 4.750% 03/10/2022	200,000	214,230	0.14
NTPC 26/02/2026 (zero coupon)	200,000	205,924	0.13
Perusahaan Listrik Negara 15/05/2027 (zero coupon)	250,000	245,660	0.16
Power Grid of India 3.875% 17/01/2023	200,000	206,858	0.13
State Grid Overseas Investment 2016 18/05/2021 (zero coupon)	200,000	195,824	0.13
TNB Global Ventures Capital 19/10/2026 (zero coupon)	200,000	194,646	0.13
Trinidad Generation UnLtd 5.250% 04/11/2027	200,000	198,776	0.13
<b>Engineering &amp; Construction (0.27%)</b>			
Aeropuerto Internacional de Tocumen 18/05/2036 (zero coupon)	200,000	209,624	0.14
Mexico City Airport Trust 31/10/2046 (zero coupon)	200,000	202,288	0.13
<b>Investment Companies (0.29%)</b>			
Huarong Finance 2017 3.750% 27/04/2022	440,000	445,795	0.29

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Mining (1.70%)</b>			
Corporacion Nacional del Cobre de Chile 7.500% 15/01/2019	277,000	299,191	0.19
Corporacion Nacional del Cobre de Chile 3.000% 17/07/2022	334,000	335,935	0.22
Corporacion Nacional del Cobre de Chile 16/09/2025 (zero coupon)	1,060,000	1,129,356	0.74
Corporacion Nacional del Cobre de Chile 6.150% 24/10/2036	100,000	120,375	0.08
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	530,000	513,985	0.33
Corporacion Nacional del Cobre de Chile 4.875% 04/11/2044	200,000	212,862	0.14
<b>Oil &amp; Gas (8.85%)</b>			
Bharat Petroleum 08/05/2025 (zero coupon)	200,000	203,532	0.13
CNOOC Finance 2015 USA 3.500% 05/05/2025	200,000	199,746	0.13
CNPC General Capital 2.750% 14/05/2019	200,000	201,250	0.13
Ecopetrol 7.625% 23/07/2019	101,000	111,583	0.07
Ecopetrol 5.875% 18/09/2023	271,000	296,095	0.19
Ecopetrol 4.125% 16/01/2025	215,000	210,810	0.14
Ecopetrol 7.375% 18/09/2043	90,000	97,202	0.06
Ecopetrol 28/05/2045 (zero coupon)	420,000	384,728	0.25
Empresa Nacional del Petroleo 4.750% 06/12/2021	209,000	222,918	0.14
Gazprom Neft OAO Via GPN Capital 19/09/2022 (zero coupon)	200,000	203,532	0.13
Gazprom OAO Via Gaz Capital 28/04/2034 (zero coupon)	260,000	347,066	0.23
Gazprom Via Gaz Capital 9.250% 23/04/2019	202,000	224,499	0.15
Gazprom Via Gaz Capital 07/03/2022 (zero coupon)	100,000	110,482	0.07
Indian Oil 5.625% 02/08/2021	200,000	220,012	0.14
KazMunayGas National 9.125% 02/07/2018	395,000	418,048	0.27
KazMunayGas National 05/05/2020 (zero coupon)	200,000	217,474	0.14
KazMunayGas National 6.375% 09/04/2021	410,000	445,428	0.29
KazMunayGas National 4.750% 19/04/2027	220,000	215,754	0.14
KazMunayGas National 30/04/2043 (zero coupon)	220,000	213,149	0.14
KazMunayGas National 5.750% 19/04/2047	400,000	379,280	0.25
Oil India 17/04/2024 (zero coupon)	200,000	219,980	0.14
ONGC Videsh 3.750% 07/05/2023	202,000	205,717	0.13
ONGC Videsh Vankorneft 27/07/2026 (zero coupon)	400,000	394,888	0.26
Pertamina Persero 6.500% 27/05/2041	300,000	341,805	0.22
Pertamina Persero 30/05/2044 (zero coupon)	200,000	227,358	0.15
Petrobras Argentina 7.375% 21/07/2023	62,000	65,393	0.04
Petrobras Global Finance 5.750% 20/01/2020	100,000	103,880	0.07
Petrobras Global Finance 27/01/2021 (zero coupon)	70,000	71,299	0.05
Petrobras Global Finance 17/01/2022 (zero coupon)	796,000	822,395	0.54
Petrobras Global Finance 17/03/2024 (zero coupon)	170,000	173,388	0.11
Petrobras Global Finance 17/01/2027 (zero coupon)	315,000	333,686	0.22
Petrobras Global Finance 7.250% 17/03/2044	385,000	378,582	0.25
Petrobras Global Finance 31/12/2099 (zero coupon)	150,000	132,912	0.09
Petroleos de Venezuela 12.750% 17/02/2022	83,000	46,480	0.03
Petroleos de Venezuela 6.000% 16/05/2024	487,000	182,625	0.12
Petroleos de Venezuela 5.375% 12/04/2027	267,000	97,121	0.06
Petroleos de Venezuela 9.750% 17/05/2035	69,000	31,826	0.02
Petroleos de Venezuela 5.500% 12/04/2037	67,000	24,120	0.02
Petroleos del Peru 4.750% 19/06/2032	200,000	198,510	0.13
Petroleos del Peru 5.625% 19/06/2047	300,000	302,760	0.20
Petroleos Mexicanos 5.750% 01/03/2018	40,000	40,891	0.03
Petroleos Mexicanos 21/09/2047 (zero coupon)	41,000	41,353	0.03
Petroleum of Trinidad & Tobago 9.750% 14/08/2019	209,000	216,210	0.14
Petrolia Nacional 15/10/2026 (zero coupon)	240,000	324,319	0.21
Petronas Capital 5.250% 12/08/2019	688,000	731,457	0.48
Petronas Capital 7.875% 22/05/2022	475,000	587,461	0.38
PTT 3.375% 25/10/2022	200,000	203,896	0.13
PTT 25/10/2042 (zero coupon)	200,000	203,482	0.13
Rosneft Finance 7.250% 02/02/2020	102,000	112,094	0.07
Rosneft Oil via Rosneft International Finance 06/03/2022 (zero coupon)	200,000	199,680	0.13
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	200,000	200,974	0.13
Sinopec Group Overseas Development 2016 2.750% 03/05/2021	200,000	200,346	0.13
Sinopec Group Overseas Development 2017 3.000% 12/04/2022	200,000	201,506	0.13
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	400,000	385,684	0.25
State Oil of the Azerbaijan Republic 18/03/2030 (zero coupon)	200,000	210,166	0.14
YPF 8.500% 23/03/2021	225,000	250,983	0.16
YPF 8.750% 04/04/2024	135,000	153,795	0.10
YPF 8.500% 28/07/2025	48,000	54,092	0.04

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Pipelines (0.46%)</b>			
Southern Gas Corridor 24/03/2026 (zero coupon)	450,000	487,989	0.32
Southern Gas Corridor 6.875% 24/03/2026	200,000	216,884	0.14
<b>Real Estate (0.13%)</b>			
China Overseas Finance Cayman V 3.000% 15/11/2022	200,000	206,930	0.13
<b>Sovereign Bonds (1.55%)</b>			
Danga Capital 3.035% 01/03/2021	200,000	201,226	0.13
Hazine Mustesarligi Varlik Kiralama 26/03/2018 (zero coupon)	200,000	200,284	0.13
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	200,000	201,764	0.13
Indian Railway Finance 26/02/2019 (zero coupon)	200,000	204,646	0.13
Instituto Costarricense de Electricidad 6.950% 10/11/2021	200,000	214,178	0.14
Magyar Export-Import Bank 4.000% 30/01/2020	200,000	207,202	0.13
Malaysia Sovereign Sukuk 3.043% 22/04/2025	200,000	199,532	0.13
Malaysia Sukuk Global 27/04/2046 (zero coupon)	250,000	259,433	0.17
Ukreximbank Via Biz Finance 9.625% 27/04/2022	410,000	422,886	0.28
Wakala Global Sukuk Bhd 4.646% 06/07/2021	250,000	270,075	0.18
<b>Supranational Banks (0.67%)</b>			
Africa Finance 29/04/2020 (zero coupon)	200,000	206,256	0.14
Africa Finance 3.875% 13/04/2024	200,000	198,098	0.13
African Export-Import Bank 29/07/2019 (zero coupon)	200,000	206,204	0.13
African Export-Import Bank 4.125% 20/06/2024	420,000	415,691	0.27
<b>Telecommunications (0.14%)</b>			
Axiata SPV2 24/03/2026 (zero coupon)	200,000	210,262	0.14
<b>Transportation (1.15%)</b>			
Empresa de Transporte de Pasajeros Metro 04/02/2024 (zero coupon)	200,000	217,462	0.14
Georgian Railway 11/07/2022 (zero coupon)	200,000	219,590	0.14
Kazakhstan Temir Zholy Finance 10/07/2042 (zero coupon)	300,000	319,254	0.21
Kazakhstan Temir Zholy National 06/10/2020 (zero coupon)	200,000	215,136	0.14
Pelabuhan Indonesia II 05/05/2025 (zero coupon)	200,000	202,938	0.13
Russian Railways via RZD Capital 06/10/2020 (zero coupon)	200,000	200,236	0.13
Transnet 4.000% 26/07/2022	200,000	194,722	0.13
Ukraine Railways via Shortline 9.875% 15/09/2021	200,000	202,742	0.13
<b>Total Corporate Bonds</b>		<b>35,029,527</b>	<b>22.79</b>
<b>Government Bonds</b>			
<b>Banks (0.99%)</b>			
Banco Nacional de Desenvolvimento Economico e Social 6.369% 16/06/2018	100,000	103,226	0.07
Banco Nacional de Desenvolvimento Economico e Social 6.500% 10/06/2019	200,000	212,158	0.14
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	600,000	575,562	0.38
China Development Bank 09/10/2020 (zero coupon)	200,000	199,778	0.13
Corporacion Financiera de Desarrollo 15/07/2019 (zero coupon)	200,000	203,694	0.13
MFB Magyar Fejlesztési Bank 21/10/2020 (zero coupon)	200,000	221,606	0.14
<b>Sovereign Bonds (68.74%)</b>			
Belarus International Bond 6.875% 28/02/2023	200,000	203,932	0.13
Angolan Government International Bond 9.500% 12/11/2025	480,000	504,816	0.33
Argentina Bonar Bonds 8.750% 07/05/2024	240,000	273,715	0.18
Argentine Republic Government International Bond 6.000% 22/04/2019	150,000	157,496	0.10
Argentine Republic Government International Bond 6.875% 22/04/2021	400,000	427,868	0.28
Argentine Republic Government International Bond 5.625% 26/01/2022	350,000	358,571	0.23
Argentine Republic Government International Bond 7.500% 22/04/2026	150,000	161,433	0.11
Argentine Republic Government International Bond 6.875% 26/01/2027	836,000	864,909	0.56
Argentine Republic Government International Bond 6.625% 06/07/2028	300,000	301,281	0.20
Argentine Republic Government International Bond 8.280% 31/12/2033	333,686	368,459	0.24
Argentine Republic Government International Bond 8.280% 31/12/2033	64,494	71,188	0.05
Argentine Republic Government International Bond - AR 8.280% 31/12/2033	89,730	97,571	0.06
Argentine Republic Government International Bond 7.125% 06/07/2036	335,000	332,685	0.22
Argentine Republic Government International Bond 2.500% 31/12/2038	332,000	216,497	0.14
Argentine Republic Government International Bond 7.125% 28/06/2049	170,000	154,454	0.10
Armenia Government International Bond 7.150% 26/03/2025	200,000	218,654	0.14
Azerbaijan Government International Bond 4.750% 18/03/2024	200,000	200,288	0.13

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

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (68.74%) (continued)</b>			
Belize Government International Bond 5.000% 20/02/2034	129,000	79,013	0.05
Bolivian Government International Bond 29/10/2022 (zero coupon)	200,000	210,150	0.14
Bolivian Government International Bond 4.500% 20/03/2028	400,000	392,796	0.26
Brazilian Government International Bond 22/01/2021 (zero coupon)	335,000	351,134	0.23
Brazilian Government International Bond 8.875% 15/04/2024	100,000	125,773	0.08
Brazilian Government International Bond 8.000% 04/02/2025	100,000	126,588	0.08
Brazilian Government International Bond 6.000% 07/04/2026	400,000	431,600	0.28
Brazilian Government International Bond 5.625% 07/01/2041	437,000	419,485	0.27
Cameroon Government International Bond 9.500% 19/11/2025	200,000	235,830	0.15
Chile Government International Bond 14/09/2021 (zero coupon)	265,000	275,033	0.18
Chile Government International Bond 30/10/2022 (zero coupon)	150,000	148,229	0.10
Chile Government International Bond 3.125% 21/01/2026	310,000	316,166	0.21
Chile Government International Bond 21/06/2047 (zero coupon)	400,000	400,632	0.26
Colombia Government International Bond 11.750% 25/02/2020	65,000	80,608	0.05
Colombia Government International Bond 12/07/2021 (zero coupon)	615,000	655,449	0.43
Colombia Government International Bond 4.000% 26/02/2024	285,000	295,559	0.19
Colombia Government International Bond 8.125% 21/05/2024	260,000	330,873	0.22
Colombia Government International Bond 25/04/2027 (zero coupon)	209,000	210,687	0.14
Colombia Government International Bond 28/01/2033 (zero coupon)	70,000	107,625	0.07
Colombia Government International Bond 18/09/2037 (zero coupon)	100,000	128,771	0.08
Colombia Government International Bond 6.125% 18/01/2041	552,000	636,362	0.41
Colombia Government International Bond 5.625% 26/02/2044	245,000	267,822	0.17
Colombia Government International Bond 15/06/2045 (zero coupon)	425,000	427,852	0.28
Costa Rica Government International Bond 26/01/2023 (zero coupon)	200,000	194,512	0.13
Costa Rica Government International Bond 4.375% 30/04/2025	200,000	190,808	0.12
Costa Rica Government International Bond 30/04/2043 (zero coupon)	600,000	538,608	0.35
Costa Rica Government International Bond 04/04/2044 (zero coupon)	200,000	207,966	0.14
Costa Rica Government International Bond 7.158% 12/03/2045	200,000	209,910	0.14
Croatia Government International Bond 05/11/2019 (zero coupon)	235,000	255,894	0.17
Croatia Government International Bond 6.625% 14/07/2020	700,000	771,603	0.50
Croatia Government International Bond 6.375% 24/03/2021	637,000	707,108	0.46
Croatia Government International Bond 04/04/2023 (zero coupon)	355,000	387,898	0.25
Croatia Government International Bond 6.000% 26/01/2024	570,000	638,457	0.42
Dominican Republic International Bond 7.500% 06/05/2021	500,000	550,875	0.36
Dominican Republic International Bond 6.600% 28/01/2024	400,000	439,396	0.29
Dominican Republic International Bond 5.875% 18/04/2024	371,000	392,422	0.26
Dominican Republic International Bond 5.500% 27/01/2025	100,000	103,434	0.07
Dominican Republic International Bond 6.875% 29/01/2026	390,000	434,690	0.28
Dominican Republic International Bond 5.950% 25/01/2027	430,000	448,688	0.29
Dominican Republic International Bond 5.950% 25/01/2027	250,000	260,637	0.17
Dominican Republic International Bond 7.450% 30/04/2044	489,000	558,096	0.36
Dominican Republic International Bond 6.850% 27/01/2045	650,000	693,225	0.45
Ecuador Government International Bond 10.500% 24/03/2020	400,000	419,968	0.27
Ecuador Government International Bond 10.750% 28/03/2022	780,000	831,480	0.54
Ecuador Government International Bond 8.750% 02/06/2023	450,000	441,864	0.29
Ecuador Government International Bond 20/06/2024 (zero coupon)	400,000	373,412	0.24
Ecuador Government International Bond 13/12/2026 (zero coupon)	460,000	460,584	0.30
Ecuador Government International Bond 9.625% 02/06/2027	515,000	514,258	0.33
Egypt Government International Bond 5.750% 29/04/2020	240,000	246,060	0.16
Egypt Government International Bond 6.125% 31/01/2022	960,000	980,573	0.64
Egypt Government International Bond 5.875% 11/06/2025	400,000	390,680	0.25
Egypt Government International Bond 7.500% 31/01/2027	1,140,000	1,210,167	0.79
Egypt Government International Bond 30/04/2040 (zero coupon)	215,000	203,880	0.13
Egypt Government International Bond 8.500% 31/01/2047	670,000	722,407	0.47
El Salvador Government International Bond 7.375% 01/12/2019	401,000	405,640	0.26
El Salvador Government International Bond 7.750% 24/01/2023	143,000	144,769	0.09
El Salvador Government International Bond 5.875% 30/01/2025	497,000	446,902	0.29
El Salvador Government International Bond 6.375% 18/01/2027	80,000	72,287	0.05
El Salvador Government International Bond 8.000% 28/02/2029	190,000	198,037	0.13
El Salvador Government International Bond 8.250% 10/04/2032	326,000	324,279	0.21
El Salvador Government International Bond 7.650% 15/06/2035	265,000	248,965	0.16
El Salvador Government International Bond 01/02/2041 (zero coupon)	150,000	139,352	0.09
Ethiopia Government International Bond 6.625% 11/12/2024	300,000	296,502	0.19
Export Credit Bank of Turkey 24/10/2023 (zero coupon)	200,000	202,020	0.13
Export-Import Bank of China 2.500% 31/07/2019	200,000	201,530	0.13
Export-Import Bank of India 02/10/2019 (zero coupon)	200,000	205,552	0.13
Export-Import Bank of India 20/07/2021 (zero coupon)	480,000	483,912	0.31

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

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (68.74%) (continued)</b>			
Gabon Government International Bond 6.375% 12/12/2024	337,000	327,797	0.21
Gabon Government International Bond 16/06/2025 (zero coupon)	400,000	397,072	0.26
Georgia Government International Bond 6.875% 12/04/2021	200,000	222,928	0.15
Ghana Government International Bond 9.250% 15/09/2022	400,000	430,576	0.28
Ghana Government International Bond 07/08/2023 (zero coupon)	450,000	458,473	0.30
Ghana Government International Bond 10.750% 14/10/2030	410,000	507,330	0.33
Guatemala Government Bond 06/06/2022 (zero coupon)	200,000	218,386	0.14
Guatemala Government Bond 4.500% 03/05/2026	200,000	202,212	0.13
Guatemala Government Bond 13/02/2028 (zero coupon)	200,000	206,218	0.13
Honduras Government International Bond 8.750% 16/12/2020	200,000	227,200	0.15
Honduras Government International Bond 15/03/2024 (zero coupon)	200,000	221,266	0.14
Honduras Government International Bond 6.250% 19/01/2027	300,000	309,570	0.20
Hungary Government International Bond 19/02/2018 (zero coupon)	84,000	85,181	0.06
Hungary Government International Bond 4.000% 25/03/2019	298,000	307,631	0.20
Hungary Government International Bond 6.375% 29/03/2021	1,522,000	1,710,911	1.11
Hungary Government International Bond 21/02/2023 (zero coupon)	186,000	206,936	0.13
Hungary Government International Bond 5.750% 22/11/2023	888,000	1,015,082	0.66
Hungary Government International Bond 25/03/2024 (zero coupon)	522,000	587,365	0.38
Hungary Government International Bond 7.625% 29/03/2041	364,000	542,127	0.35
Indonesia Government International Bond 6.875% 17/01/2018	102,000	104,652	0.07
Indonesia Government International Bond 13/03/2020 (zero coupon)	510,000	557,537	0.36
Indonesia Government International Bond 3.375% 15/04/2023	630,000	632,803	0.41
Indonesia Government International Bond 4.125% 15/01/2025	400,000	412,648	0.27
Indonesia Government International Bond 12/10/2035 (zero coupon)	100,000	143,994	0.09
Indonesia Government International Bond 17/01/2042 (zero coupon)	405,000	438,704	0.29
Indonesia Government International Bond 6.750% 15/01/2044	200,000	257,804	0.17
Indonesia Government International Bond 15/01/2045 (zero coupon)	200,000	213,918	0.14
Iraq International Bond 5.800% 15/01/2028	828,000	734,742	0.48
Ivory Coast Government International Bond 23/07/2024 (zero coupon)	200,000	195,052	0.13
Ivory Coast Government International Bond 6.375% 03/03/2028	402,000	405,702	0.26
Ivory Coast Government International Bond 5.750% 31/12/2032	698,740	670,853	0.44
Ivory Cot Government International Bond 6.125% 15/06/2033	370,000	355,851	0.23
Jamaica Government International Bond 09/07/2025 (zero coupon)	200,000	233,392	0.15
Jamaica Government International Bond 6.750% 28/04/2028	462,000	523,501	0.34
Jamaica Government International Bond 8.000% 15/03/2039	450,000	530,185	0.35
Jamaica Government International Bond 28/07/2045 (zero coupon)	200,000	235,504	0.15
Jordan Government International Bond 6.125% 29/01/2026	500,000	511,035	0.33
Jordan Government International Bond 31/01/2027 (zero coupon)	200,000	198,640	0.13
KazAgro National Management Holding 24/05/2023 (zero coupon)	200,000	199,258	0.13
Kazakhstan Government International Bond 14/10/2024 (zero coupon)	400,000	405,860	0.26
Kazakhstan Government International Bond 5.125% 21/07/2025	678,000	735,901	0.48
Kazakhstan Government International Bond 6.500% 21/07/2045	440,000	521,642	0.34
Kenya Government International Bond 24/06/2019 (zero coupon)	200,000	205,246	0.13
Kenya Government International Bond 6.875% 24/06/2024	700,000	715,064	0.47
Lebanon Government International Bond 5.000% 12/10/2017	20,000	20,000	0.01
Lebanon Government International Bond 5.150% 12/06/2018	61,000	61,249	0.04
Lebanon Government International Bond 5.150% 12/06/2018	100,000	100,408	0.07
Lebanon Government International Bond 5.150% 12/11/2018	55,000	55,290	0.04
Lebanon Government International Bond 5.500% 23/04/2019	75,000	75,611	0.05
Lebanon Government International Bond 6.000% 20/05/2019	50,000	50,698	0.03
Lebanon Government International Bond 5.450% 28/11/2019	271,000	271,683	0.18
Lebanon Government International Bond 09/03/2020 (zero coupon)	125,000	127,283	0.08
Lebanon Government International Bond 6.375% 09/03/2020	100,000	101,826	0.07
Lebanon Government International Bond 5.800% 14/04/2020	290,000	290,832	0.19
Lebanon Government International Bond 8.250% 12/04/2021	538,000	579,975	0.38
Lebanon Government International Bond 27/01/2023 (zero coupon)	55,000	54,519	0.04
Lebanon Government International Bond 6.650% 22/04/2024	275,000	277,819	0.18
Lebanon Government International Bond 04/11/2024 (zero coupon)	305,000	302,459	0.20
Lebanon Government International Bond 26/02/2025 (zero coupon)	80,000	78,820	0.05
Lebanon Government International Bond 6.250% 12/06/2025	260,000	255,866	0.17
Lebanon Government International Bond 27/11/2026 (zero coupon)	100,000	99,951	0.07
Lebanon Government International Bond 6.850% 23/03/2027	595,000	597,755	0.39
Lebanon Government International Bond 6.750% 29/11/2027	101,000	100,978	0.07
Lebanon Government International Bond 6.650% 03/11/2028	156,000	153,591	0.10
Lebanon Government International Bond 6.650% 26/02/2030	337,000	331,699	0.22
Lebanon Government International Bond 7.000% 23/03/2032	100,000	100,101	0.07
Lebanon Government International Bond 7.050% 02/11/2035	51,000	50,534	0.03

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

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (68.74%) (continued)</b>			
Lebanon Government International Bond 7.250% 23/03/2037	215,000	215,600	0.14
Mexico Government International Bond 3.625% 15/03/2022	364,000	377,668	0.25
Mexico Government International Bond 4.000% 02/10/2023	166,000	173,671	0.11
Mexico Government International Bond 21/01/2026 (zero coupon)	250,000	260,002	0.17
Mexico Government International Bond 28/03/2027 (zero coupon)	200,000	207,132	0.13
Mexico Government International Bond 6.750% 27/09/2034	107,000	135,949	0.09
Mexico Government International Bond 11/01/2040 (zero coupon)	164,000	193,346	0.13
Mexico Government International Bond 08/03/2044 (zero coupon)	250,000	250,297	0.16
Mexico Government International Bond 5.550% 21/01/2045	347,000	387,929	0.25
Mexico Government International Bond 12/10/2049 (zero coupon)	56,000	57,997	0.04
Mongolia Government International Bond 10.875% 06/04/2021	250,000	285,695	0.19
Mongolia Government International Bond 8.750% 09/03/2024	300,000	329,037	0.21
Morocco Government International Bond 4.250% 11/12/2022	615,000	643,198	0.42
Morocco Government International Bond 11/12/2042 (zero coupon)	300,000	332,595	0.22
Mozambique International Bond 10.500% 18/01/2023	200,000	146,250	0.10
Namibia Government International Bond 5.250% 29/10/2025	300,000	308,322	0.20
Nigeria Government International Bond 6.750% 28/01/2021	200,000	211,934	0.14
Nigeria Government International Bond 5.000% 27/06/2022	225,000	222,352	0.14
Nigeria Government International Bond 12/07/2023 (zero coupon)	220,000	226,270	0.15
Nigeria Government International Bond 7.875% 16/02/2032	400,000	433,860	0.28
Pakistan Government International Bond 7.250% 15/04/2019	502,000	529,223	0.34
Pakistan Government International Bond 15/04/2024 (zero coupon)	600,000	680,850	0.44
Pakistan Government International Bond 4.000% 22/09/2024	955,000	1,001,556	0.65
Panama Government International Bond 3.750% 16/03/2025	300,000	308,505	0.20
Panama Government International Bond 29/01/2026 (zero coupon)	110,000	139,291	0.09
Panama Government International Bond 8.875% 30/09/2027	100,000	142,032	0.09
Panama Government International Bond 3.875% 17/03/2028	673,000	689,899	0.45
Panama Government International Bond 01/04/2029 (zero coupon)	390,000	574,575	0.37
Panama Government International Bond 6.700% 26/01/2036	634,000	815,641	0.53
Panama Government International Bond 15/05/2047 (zero coupon)	400,000	405,756	0.26
Panama Government International Bond 4.300% 29/04/2053	200,000	196,274	0.13
Paraguay Government International Bond 25/01/2023 (zero coupon)	200,000	208,896	0.14
Paraguay Government International Bond 15/04/2026 (zero coupon)	200,000	211,220	0.14
Paraguay Government International Bond 4.700% 27/03/2027	200,000	205,194	0.13
Paraguay Government International Bond 6.100% 11/08/2044	400,000	444,696	0.29
Peru Government International Bond 8.750% 21/11/2033	750,000	1,149,015	0.75
Perusahaan Penerbit Indonesia III 29/03/2021 (zero coupon)	200,000	202,732	0.13
Perusahaan Penerbit Indonesia III 4.550% 29/03/2026	200,000	208,910	0.14
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	205,000	213,981	0.14
Peruvian Government International Bond 21/07/2025 (zero coupon)	320,000	418,608	0.27
Peruvian Government International Bond 4.125% 25/08/2027	465,000	505,780	0.33
Peruvian Government International Bond 6.550% 14/03/2037	272,000	357,555	0.23
Peruvian Government International Bond 5.625% 18/11/2050	840,000	1,019,256	0.66
Philippine Government International Bond 6.500% 20/01/2020	101,000	112,619	0.07
Philippine Government International Bond 21/01/2024 (zero coupon)	370,000	404,632	0.26
Philippine Government International Bond 10.625% 16/03/2025	427,000	656,931	0.43
Philippine Government International Bond 02/02/2030 (zero coupon)	90,000	144,136	0.09
Philippine Government International Bond 7.000% 14/01/2031	100,000	144,234	0.09
Philippine Government International Bond 6.375% 15/01/2032	302,000	394,512	0.26
Philippine Government International Bond 6.375% 23/10/2034	202,000	271,042	0.18
Philippine Government International Bond 5.000% 13/01/2037	202,000	239,081	0.16
Philippine Government International Bond 20/01/2040 (zero coupon)	566,000	590,061	0.38
Philippine Government International Bond 01/03/2041 (zero coupon)	400,000	404,548	0.26
Philippine Government International Bond 02/02/2042 (zero coupon)	430,000	434,128	0.28
Poland Government International Bond 6.375% 15/07/2019	565,000	613,997	0.40
Poland Government International Bond 5.125% 21/04/2021	983,000	1,081,831	0.70
Poland Government International Bond 5.000% 23/03/2022	993,000	1,102,458	0.72
Poland Government International Bond 3.000% 17/03/2023	558,000	567,285	0.37
Poland Government International Bond 3.250% 06/04/2026	550,000	559,218	0.36
Republic of Armenia International Bond 30/09/2020 (zero coupon)	200,000	209,062	0.14
Republic of Azerbaijan International Bond 18/03/2024 (zero coupon)	200,000	200,288	0.13
Republic of Poland Government International Bond 22/01/2024 (zero coupon)	593,000	633,994	0.41
Republic of South Africa Government International Bond 27/05/2019 (zero coupon)	100,000	107,981	0.07
Republic of South Africa Government International Bond 17/01/2024 (zero coupon)	100,000	101,089	0.07
Republic of South Africa Government International Bond 16/09/2025 (zero coupon)	635,000	682,066	0.44
Republic of South Africa Government International Bond 08/03/2041 (zero coupon)	300,000	324,324	0.21
Romanian Government International Bond 6.750% 07/02/2022	728,000	844,764	0.55

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



**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (68.74%) (continued)</b>			
Romanian Government International Bond 4.375% 22/08/2023	408,000	432,933	0.28
Romanian Government International Bond 4.875% 22/01/2024	350,000	381,468	0.25
Romanian Government International Bond 6.125% 22/01/2044	368,000	466,223	0.30
Russian Foreign Bond - Eurobond 5.000% 29/04/2020	500,000	529,855	0.34
Russian Foreign Bond - Eurobond 04/04/2022 (zero coupon)	400,000	422,036	0.27
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	211,018	0.14
Russian Foreign Bond - Eurobond 16/09/2023 (zero coupon)	600,000	643,332	0.42
Russian Foreign Bond - Eurobond 12.000% 24/06/2028	160,000	279,288	0.18
Russian Foreign Bond - Eurobond 5.000% 23/06/2047	200,000	201,092	0.13
Second Pakistan International Sukuk 03/12/2019 (zero coupon)	275,000	290,037	0.19
Senegal Government International Bond 13/05/2021 (zero coupon)	300,000	342,420	0.22
Senegal Government International Bond 6.250% 30/07/2024	200,000	210,936	0.14
Senegal Government International Bond 6.250% 23/05/2033	300,000	303,921	0.20
Serbia International Bond 03/12/2018 (zero coupon)	200,000	209,480	0.14
Serbia International Bond 4.875% 25/02/2020	602,000	627,356	0.41
Serbia International Bond 7.250% 28/09/2021	653,000	752,948	0.49
South Africa Government International Bond 5.500% 09/03/2020	764,000	809,359	0.53
South Africa Government International Bond 5.875% 30/05/2022	350,000	381,843	0.25
South Africa Government International Bond 4.300% 12/10/2028	755,000	704,256	0.46
South Africa Government International Bond 5.000% 12/10/2046	240,000	221,254	0.14
Sri Lanka Government International Bond 6.000% 14/01/2019	245,000	253,281	0.16
Sri Lanka Government International Bond 04/10/2020 (zero coupon)	755,000	796,714	0.52
Sri Lanka Government International Bond 5.750% 18/01/2022	538,000	556,927	0.36
Sri Lanka Government International Bond 25/07/2022 (zero coupon)	200,000	207,100	0.13
Sri Lanka Government International Bond 03/06/2025 (zero coupon)	205,000	209,336	0.14
Sri Lanka Government International Bond 6.850% 03/11/2025	400,000	421,708	0.27
Sri Lanka Government International Bond 18/07/2026 (zero coupon)	300,000	315,846	0.21
Sri Lanka Government International Bond 6.200% 11/05/2027	660,000	658,456	0.43
Suriname Government Bond 9.250% 26/10/2026	270,000	277,209	0.18
Third Pakistan International Sukuk 13/10/2021 (zero coupon)	200,000	208,110	0.14
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	200,000	198,720	0.13
Trinidad & Tobago Government International Bond 04/08/2026 (zero coupon)	400,000	392,256	0.26
Turkey Government International Bond 7.000% 11/03/2019	100,000	106,597	0.07
Turkey Government International Bond 7.000% 05/06/2020	350,000	382,704	0.25
Turkey Government International Bond 30/03/2021 (zero coupon)	100,000	106,029	0.07
Turkey Government International Bond 25/03/2022 (zero coupon)	220,000	228,285	0.15
Turkey Government International Bond 5.750% 22/03/2024	280,000	295,831	0.19
Turkey Government International Bond 09/10/2026 (zero coupon)	200,000	197,022	0.13
Turkey Government International Bond 6.000% 25/03/2027	715,000	760,202	0.49
Turkey Government International Bond 14/02/2034 (zero coupon)	30,000	37,169	0.02
Turkey Government International Bond 6.875% 17/03/2036	260,000	291,873	0.19
Turkey Government International Bond 7.250% 05/03/2038	200,000	234,312	0.15
Turkey Government International Bond 30/05/2040 (zero coupon)	200,000	222,622	0.14
Turkey Government International Bond 4.875% 16/04/2043	290,000	256,670	0.17
Turkey Government International Bond 5.750% 11/05/2047	285,000	278,502	0.18
Ukraine Government International Bond 7.750% 01/09/2019	411,000	424,600	0.28
Ukraine Government International Bond 7.750% 01/09/2020	522,000	534,632	0.35
Ukraine Government International Bond 7.750% 01/09/2021	390,000	396,509	0.26
Ukraine Government International Bond 7.750% 01/09/2022	313,000	314,412	0.20
Ukraine Government International Bond 01/09/2023 (zero coupon)	250,000	247,478	0.16
Ukraine Government International Bond 7.750% 01/09/2024	758,000	742,438	0.48
Ukraine Government International Bond 01/09/2025 (zero coupon)	150,000	146,415	0.10
Ukraine Government International Bond 7.750% 01/09/2026	364,000	353,611	0.23
Ukraine Government International Bond 01/09/2027 (zero coupon)	330,000	319,239	0.21
Uruguay Government International Bond 4.500% 14/08/2024	618,000	668,775	0.44
Uruguay Government International Bond 4.375% 27/10/2027	724,000	768,939	0.50
Uruguay Government International Bond 7.875% 15/01/2033	417,000	566,886	0.37
Uruguay Government International Bond 7.625% 21/03/2036	240,000	324,106	0.21
Uruguay Government International Bond 20/11/2045 (zero coupon)	373,000	343,100	0.22
Uruguay Government International Bond 5.100% 18/06/2050	1,269,000	1,292,070	0.84
Venezuela Government International Bond 7.000% 01/12/2018	47,000	30,302	0.02
Venezuela Government International Bond 7.750% 13/10/2019	243,000	123,920	0.08
Venezuela Government International Bond 09/12/2020 (zero coupon)	55,000	24,818	0.02
Venezuela Government International Bond 9.000% 07/05/2023	196,000	87,183	0.06
Venezuela Government International Bond 8.250% 13/10/2024	682,000	295,347	0.19
Venezuela Government International Bond 21/04/2025 (zero coupon)	85,000	36,275	0.02
Venezuela Government International Bond 11.750% 21/10/2026	200,000	103,446	0.07

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

**Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)****Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (68.74%) (continued)</b>			
Venezuela Government International Bond 9.250% 07/05/2028	340,000	150,793	0.10
Venezuela Government International Bond 05/08/2031 (zero coupon)	65,000	32,964	0.02
Venezuela Government International Bond 13/01/2034 (zero coupon)	338,000	152,776	0.10
Venezuela Government International Bond 7.000% 31/03/2038	176,000	73,742	0.05
Vietnam Government International Bond 6.750% 29/01/2020	280,000	305,281	0.20
Vietnam Government International Bond 19/11/2024 (zero coupon)	400,000	420,696	0.27
Zambia Government International Bond 20/09/2022 (zero coupon)	200,000	187,064	0.12
Zambia Government International Bond 8.500% 14/04/2024	500,000	521,750	0.34
Zambia Government International Bond 30/07/2027 (zero coupon)	300,000	319,143	0.21
<b>Total Government Bonds</b>		<b>107,171,957</b>	<b>69.73</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (0.90%)</b>			
Agricultural Bank of China 2.750% 21/05/2020	250,000	250,410	0.16
Banco del Estado de Chile 3.875% 08/02/2022	150,000	156,796	0.10
Banco Nacional de Costa Rica 4.875% 01/11/2018	200,000	203,880	0.13
Banco Nacional de Costa Rica 25/04/2021 (zero coupon)	200,000	208,660	0.14
Banco Nacional de Costa Rica 6.250% 01/11/2023	200,000	210,332	0.14
Caixa Economica Federal 07/11/2022 (zero coupon)	150,000	144,434	0.10
State Bank of India 3.250% 18/04/2018	200,000	201,674	0.13
<b>Electric (0.13%)</b>			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	200,000	205,166	0.13
<b>Holding Companies - Diversified Operations (0.08%)</b>			
Sinochem Overseas Capital 6.300% 12/11/2040	100,000	128,640	0.08
<b>Oil &amp; Gas (2.14%)</b>			
Citgo Holding 10.750% 15/02/2020	125,000	135,781	0.09
CITGO Petroleum 6.250% 15/08/2022	33,000	33,495	0.02
Nexen Energy 7.875% 15/03/2032	55,000	76,584	0.05
Nexen Energy 30/07/2039 (zero coupon)	60,000	86,638	0.06
Petroleos de Venezuela 8.500% 27/10/2020	300,000	215,250	0.14
Petroleos de Venezuela 9.000% 17/11/2021	189,000	92,374	0.06
Petroleos de Venezuela 6.000% 15/11/2026	533,000	195,878	0.13
Petroleos Mexicanos 2.902% 18/07/2018	75,000	75,750	0.05
Petroleos Mexicanos 23/07/2020 (zero coupon)	506,000	511,171	0.33
Petroleos Mexicanos 24/01/2022 (zero coupon)	250,000	256,930	0.17
Petroleos Mexicanos 5.375% 13/03/2022	116,000	122,119	0.08
Petroleos Mexicanos 23/01/2026 (zero coupon)	130,000	126,251	0.08
Petroleos Mexicanos 04/08/2026 (zero coupon)	50,000	55,345	0.04
Petroleos Mexicanos 6.500% 13/03/2027	190,000	204,107	0.13
Petroleos Mexicanos 15/06/2035 (zero coupon)	50,000	51,713	0.03
Petroleos Mexicanos 02/06/2041 (zero coupon)	155,000	154,321	0.10
Petroleos Mexicanos 27/06/2044 (zero coupon)	185,000	163,131	0.11
Petroleos Mexicanos 23/01/2045 (zero coupon)	55,000	53,640	0.04
Petroleos Mexicanos 5.625% 23/01/2046	279,000	247,543	0.16
Petronas Capital 18/03/2025 (zero coupon)	200,000	206,910	0.13
Petronas Capital 4.500% 18/03/2045	200,000	219,386	0.14
<b>Pipelines (0.13%)</b>			
Transportadora de Gas Internacional 20/03/2022 (zero coupon)	200,000	205,572	0.13
<b>Sovereign Bonds (0.67%)</b>			
1MDB Global Investments 4.400% 09/03/2023	800,000	741,280	0.48
Republic of Angola Via Northern Lights III 17/08/2019 (zero coupon)	281,250	289,713	0.19
<b>Total Corporate Bonds</b>		<b>6,230,874</b>	<b>4.05</b>

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

## Schedule of Investments as at 30 June 2017 (Expressed in USD) (Unaudited)

## Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Banks (0.15%)</b>			
Corporacion Financiera de Desarrollo 4.750% 08/02/2022	220,000	235,380	0.15
<b>Diversified Financial Services (0.20%)</b>			
Fondo MIVIVIENDA 31/01/2023 (zero coupon)	300,000	303,615	0.20
<b>Sovereign Bonds (0.13%)</b>			
Export-Import Bank of India 3.375% 05/08/2026	200,000	195,502	0.13
<b>Total Government Bonds</b>		<b>734,497</b>	<b>0.48</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Corporate Bonds</b>			
<b>Banks (0.07%)</b>			
Banco del Estado de Chile 4.125% 07/10/2020	100,000	105,558	0.07
<b>Total Corporate Bonds</b>		<b>105,558</b>	<b>0.07</b>
<b>Government Bonds</b>			
<b>Sovereign Bonds (0.16%)</b>			
Guatemala Government Bond 4.375% 05/06/2027	250,000	248,365	0.16
<b>Total Government Bonds</b>		<b>248,365</b>	<b>0.16</b>
<b>TOTAL INVESTMENTS (Cost USD 147,973,743)</b>		<b>149,520,778</b>	<b>97.28</b>
<b>Other net assets</b>		<b>4,173,718</b>	<b>2.72</b>
<b>TOTAL NET ASSETS</b>		<b>153,694,496</b>	<b>100.00</b>

## Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 16,595,000	USD 17,191,351	06 July 2017	138,613	0.09
EUR 19,670,000	USD 22,160,163	06 July 2017	275,607	0.18
EUR 2,145,000	USD 2,402,108	06 July 2017	44,497	0.03
EUR 2,140,000	USD 2,400,183	06 July 2017	40,719	0.03
EUR 5,040,000	USD 5,649,124	06 July 2017	99,543	0.06
GBP 28,075,000	USD 36,283,906	06 July 2017	185,299	0.12
GBP 19,880,000	USD 25,386,760	06 July 2017	437,203	0.28
GBP 1,885,000	USD 2,406,069	06 July 2017	42,531	0.03
GBP 1,545,000	USD 1,950,468	06 July 2017	56,474	0.04
USD 2,392,182	EUR 2,140,000	06 July 2017	(48,720)	(0.03)
USD 2,950,303	GBP 2,315,000	06 July 2017	(56,864)	(0.04)
<b>Total Forward Foreign Exchange Contracts</b>			<b>1,214,902</b>	<b>0.79</b>

## Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures	JP MORGAN	(1,129,781)	(9)	8,156	0.01
US 5-Year Note Futures	JP MORGAN	(235,672)	(2)	1,031	0.00
US Long Bond Futures 20/09/2017	JP MORGAN	153,687	1	(1,656)	(0.00)
US Ultra Bond Futures 20/09/2017	JP MORGAN	(165,875)	(1)	4,500	0.00
US 10-Year Ultra Futures 20/09/2017	JP MORGAN	134,813	1	(1,484)	(0.00)
<b>Total Future Contracts</b>		<b>(1,242,828)</b>	<b>(10)</b>	<b>10,547</b>	<b>0.01</b>

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

## 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 30 June 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



# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## 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	(hedged to USD) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	21 June 2017
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	5 November 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
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
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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
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	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	2 October 2014
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UK dis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UK dis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 June 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UK dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UK dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UK dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
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 ACWI UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UK dis	Not yet launched



# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
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	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-dis	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
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
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

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
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 – 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 US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched



# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) 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	(USD) A-DH-dis	29 July 2016
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	Not yet launched
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	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
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
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 – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-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
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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Current name of Sub-Fund	New denomination of Sub-Fund
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

## Registration

The Sub-Funds of the Company are registered for public distribution in the following countries at 30 June 2017:

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – EURO STOXX 50 UCITS ETF	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU UCITS ETF	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	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
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Value UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Quality UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – FTSE 100 UCITS ETF	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom UCITS ETF	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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	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
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to USD UCITS ETF	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI Canada UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI Australia UCITS ETF	Not yet launched													
UBS ETF – MSCI Singapore UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI Hong Kong UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI World UCITS ETF	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI ACWI UCITS ETF	Not yet launched													
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	Not yet launched													
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	Not yet launched													
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	Not yet launched													

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	Not yet launched													
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	Not yet launched													
UBS ETF – MSCI Emerging Markets UCITS ETF	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI World Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes**	Yes	Yes	Yes	Yes
UBS ETF – MSCI Germany UCITS ETF	Not yet launched													
UBS ETF – MSCI Italy UCITS ETF	Not yet launched													
UBS ETF – MSCI Spain UCITS ETF	Not yet launched													
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	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
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	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
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	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 UCITS ETF	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
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	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
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	Not yet launched													
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	Not yet launched													

\* Pension Sub-Funds only

\*\* Institutional only

## Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 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
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 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	(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	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA	EUR EUR
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
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	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched



# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	London Stock Exchange SIX Swiss Exchange XETRA	USD USD USD
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange 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
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 CHF EUR EUR
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
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



# Notes to Financial Statements

Semi-Annual report as of 30 June 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	(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 CHF EUR EUR
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
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

# Notes to Financial Statements

Semi-Annual report as of 30 June 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	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF EUR EUR
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF EUR EUR
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to 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
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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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	USD
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF JPY EUR
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	SIX Swiss Exchange	JPY
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP JPY EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange	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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## 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 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
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	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	SIX Swiss Exchange	CAD

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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	USD
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
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
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



# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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
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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange 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 ACWI UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF USD EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF USD EUR

# Notes to Financial Statements

Semi-Annual report as of 30 June 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	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange	EUR EUR EUR
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF EUR EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 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 CHF USD EUR
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 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	Borsa Italiana S.p.a. SIX Swiss Exchange	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

Semi-Annual report as of 30 June 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	Borsa Italiana S.p.a. SIX Swiss Exchange	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

Semi-Annual report as of 30 June 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. London Stock Exchange SIX Swiss Exchange	EUR GBP USD
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
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	Borsa Italiana S.p.a. SIX Swiss Exchange	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

Semi-Annual report as of 30 June 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. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP USD EUR
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 – 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
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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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
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 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

# Notes to Financial Statements

Semi-Annual report as of 30 June 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 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
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

# Notes to Financial Statements

Semi-Annual report as of 30 June 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 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 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 UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-DH-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange	EUR GBP USD
UBS ETF – 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 GBP USD USD
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 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 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 SIX Swiss Exchange	EUR EUR EUR
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange	GBP
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	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR EUR
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
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	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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
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 CHF USD 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	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss 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



## 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 EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to 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 – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-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 – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe UCITS ETF-JDR	JP5442060009	1386
UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU UCITS ETF-JDR	JP5442070008	1387
UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF-JDR	JP5442080007	1388
UBS ETF – FTSE 100 UCITS ETF	UBS ETF – FTSE 100 UCITS ETF-JDR	JP5442090006	1389
UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF-JDR	JP5442120001	1392
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF-JDR	JP5442100003	1390
UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI USA UCITS ETF-JDR	JP5442130000	1393
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI World UCITS ETF-JDR	JP5442140009	1394

## Note 2 Summary of Significant Accounting Policies

### A) Presentation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

## Note 2 Summary of Significant Accounting Policies (continued)

### B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

### C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 EUR = 1.4812 CAD	1 EUR = 128.1522 JPY
1 EUR = 1.0922 CHF	1 EUR = 1.5704 SGD
1 EUR = 0.8781 GBP	1 EUR = 1.1405 USD
1 EUR = 8.9036 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.

## Note 2 Summary of Significant Accounting Policies (continued)

### E) Options and Future Contracts (continued)

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 30 June 2017, the Company had no outstanding options contracts and only UBS ETF – Bloomberg Barclays US Liquid Corporates 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 30 June 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

## Note 2 Summary of Significant Accounting Policies (continued)

### G) Swap Contracts (continued)

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 30 June 2017, the Company had no outstanding swap contracts.

## Note 3 Agreements

For all ETF share classes, each Sub-Fund pays a Management Fee. The Management Fee is allocated by the Company among the Sub-Funds and paid directly by the Company to the Depositary and to the Management Company. The Management Company will pay out of its fees the company administrator, the portfolio manager and the distributor, each of which is a service provider.

The Management Fee also includes the costs for the Sub-Funds' administration (comprising the costs of the Company administrator and custodian 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	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
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
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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 hedged to GBP UCITS ETF	(GBP) A-dis	28 bps per annum
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) 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
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



# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	45 bps per annum

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	40 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UK dis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum
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	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UK dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched



# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-dis	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UK dis	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	45 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	53 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	38 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	40 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-dis	Not yet launched
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

## Notes to Financial Statements

Semi-Annual report as of 30 June 2017

**Note 3      Agreements (continued)**[illegible]

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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 – 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
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 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
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-DH-dis	23 bps per annum
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	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched



# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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	23 bps per annum
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	20 bps per annum
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	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
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	25 bps per annum
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	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	Not yet launched
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	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
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

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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 – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-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.



## 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 SICAV has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Fund Management (Luxembourg) SA with the GIIN: 9D0VT6.00000.SP442

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

Semi-Annual report as of 30 June 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 period ended 30 June 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	4,057,224	
						<b>4,057,224</b>	<b>16,447,148</b>
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	4,740,692	0.5089	2,412,538	
						<b>2,412,538</b>	<b>5,899,061</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	
						<b>7,345,414</b>	<b>64,095,698</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	
						<b>255,529</b>	<b>1,642,160</b>
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	1,762,184	0.4115	725,139	
						<b>725,139</b>	<b>3,792,396</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	
						<b>90,507</b>	<b>1,199,673</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	
						<b>16,467</b>	<b>844,906</b>

# Notes to Financial Statements

Semi-Annual report as of 30 June 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 Prime Value UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	845,000	0.1879	158,775	
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	
						<b>161,255</b>	<b>524,772</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	
						<b>1,268</b>	<b>1,169,765</b>
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	
						<b>24,844</b>	<b>301,067</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	
						<b>1,209,212</b>	<b>2,828,203</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	
						<b>172,306</b>	<b>16,912,315</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	
						<b>34,380</b>	<b>10,074,465</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	
						<b>114,577</b>	<b>17,104,953</b>
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	
						<b>637,063,437</b>	<b>743,416,380</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	
						<b>262,743</b>	<b>2,189,803</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	
						<b>245,502</b>	<b>885,547</b>

# Notes to Financial Statements

Semi-Annual report as of 30 June 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 Japan hedged to USD UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	586,625	0.1338	78,490	
						<b>78,490</b>	<b>2,638,378</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	
						<b>28,281,626</b>	<b>30,159,187</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	
						<b>3,211,244</b>	<b>3,997,776</b>
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	
						<b>9,438,165</b>	<b>5,732,640</b>
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	1 Feb 2017	6 Feb 2017	SGD	1,605,539	0.3985	639,807	
						<b>639,807</b>	<b>469,460</b>
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	2 Feb 2017	7 Feb 2017	HKD	2,297,000	1.1470	2,634,659	
						<b>2,634,659</b>	<b>5,946,503</b>
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jan 2017	3 Feb 2017	CHF	8,687,559	0.0408	354,452	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	CHF	468,090	0.0181	8,472	
						<b>362,925</b>	<b>12,245,539</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	
						<b>12,645,910</b>	<b>15,635,450</b>
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	2 Feb 2017	7 Feb 2016	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 2016	USD	1,774,940	0.0349	61,945	
						<b>8,415,228</b>	<b>7,164,920</b>
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	2 Feb 2017	7 Feb 2016	USD	18,419,253	0.1687	3,107,328	
						<b>3,107,328</b>	<b>2,275,508</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	
						<b>2,979,227</b>	<b>3,290,497</b>

# Notes to Financial Statements

Semi-Annual report as of 30 June 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 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	108,464	
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	
						<b>2,550,577</b>	<b>2,154,268</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	
						<b>1,739,964</b>	<b>4,430,548</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	
						<b>664,508</b>	<b>685,743</b>
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	
						<b>189,778</b>	<b>316,239</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	108,238	
						<b>108,238</b>	<b>103,284</b>
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2017	3 Feb 2017	USD	1,680,000	0.0544	91,392	
						<b>91,392</b>	<b>292,341</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	
						<b>54,600</b>	<b>7,088,252</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	
						<b>49,192</b>	<b>165,554</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	
						<b>239,483</b>	<b>317,018</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	
						<b>36,120</b>	<b>32,066</b>

# Notes to Financial Statements

Semi-Annual report as of 30 June 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 – 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	409,413	
						<b>409,413</b>	<b>550,252</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	
						<b>2,778,959</b>	<b>7,036,735</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	
						<b>2,677,171</b>	<b>11,516,699</b>
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	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	USD	1,207,653	0.3463	418,210	
						<b>498,258</b>	<b>1,038,991</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	
						<b>841,897</b>	<b>1,989,222</b>

## 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

## **Note 6      Transactions by the Company (continued)**

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.

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

Semi-Annual report as of 30 June 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 30 June 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 30 June 2017					
State Street*					
- Market value of securities lent 1'000 EUR	7,095	37,314	351,582	49,609	61,628
- Collateral percentage of Market value / Collateral 1'000 EUR	110.4% / 7,834	108.7% / 40,545	108.4% / 381,006	108.3% / 53,709	108.1% / 66,637
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2017</b>					
<b>by Asset Type:**</b>					
- Bonds	99.4%	27.5%	31.7%	42.1%	45.3%
- Equities	0.6%	72.5%	68.3%	57.9%	54.7%
<b>by Country:</b>					
	United States – 20.3%	Hong Kong – 25.9%	Hong Kong – 30.3%	United States – 45.1%	United States – 39.2%
	Britain – 20.1%	United States – 20.4%	United States – 21.4%	Britain – 13.1%	Britain – 14.5%
	France – 19.8%	Britain – 19.6%	Japan – 9.3%	Canada – 9.3%	Canada – 8.6%
	Germany – 19.8%	Japan – 8.0%	Britain – 8.3%	France – 7.6%	France – 8.3%
	Netherlands – 11.6%	France – 5.2%	France – 6.8%	Germany – 5.1%	Germany – 7.3%
	Belgium – 8.1%	Netherlands – 4.6%	Germany – 6.7%	Belgium – 3.7%	Netherlands – 4.9%
	Canada – 0.1%	Canada – 4.3%	Canada – 4.7%	Switzerland – 3.6%	Switzerland – 3.6%
	Switzerland – 0.1%	Germany – 3.7%	Netherlands – 3.8%	Netherlands – 3.2%	Belgium – 3.5%
	Spain – 0.0%	Belgium – 2.8%	Belgium – 3.7%	Japan – 1.8%	Hong Kong – 1.8%
	Japan – 0.0%	Switzerland – 1.8%	Australia – 1.5%	Hong Kong – 1.8%	Japan – 1.7%
	Other – 0.0%	Other – 3.8%	Other – 3.5%	Other – 5.7%	Other – 6.6%
<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)	714,765	278,467	2,879,672	426,985	945,221
Average Securities Lent 1'000 EUR (2)	27,410	32,789	253,736	38,344	74,243
Average Collateral received 1'000 EUR (3)	29,701	35,533	275,600	41,544	80,450
Average Securities Lending Collateral Ratio (3):(2)	108.4%	108.4%	108.6%	108.3%	108.4%
Average Securities Lending Ratio (2):(1)	3.8%	11.8%	8.8%	9.0%	7.9%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	163.7	119.9	1,263.9	185.1	386.3
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>					
State Street (Lending Agent)***** 1'000 EUR	65.6	48.0	505.6	73.6	151.2
UBS AG***** 1'000 EUR	32.8	24.0	252.8	36.8	75.6
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>98.1</b>	<b>71.9</b>	<b>758.3</b>	<b>111.5</b>	<b>235.1</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 30 June 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 30 June 2017 (or liquidation date)

\*\*\*\* Average Net Asset value

\*\*\*\*\* Entity related to depositary

\*\*\*\*\* Ultimate parent company of the Management Company

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 30 June 2017		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 30 June 2017					
State Street*					
- Market value of securities lent 1'000 EUR		11,500	21,142	9,307	3,713
- Collateral percentage of Market value / Collateral 1'000 EUR		108.3% / 12,451	107.7% / 22,777	108.3% / 10,081	108.4% / 4,025
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2017</b>					
<b>by Asset Type:**</b>					
- Bonds		40.3%	34.3%	51.1%	44.4%
- Equities		59.7%	65.7%	48.9%	55.6%
<b>by Country:</b>					
United States – 41.1%					
Britain – 13.5%					
Canada – 9.4%					
France – 8.0%					
Germany – 5.6%					
Switzerland – 5.0%					
Belgium – 4.1%					
Netherlands – 3.2%					
Hong Kong – 2.3%					
Japan – 2.1%					
Other – 5.6%					
100.00%					
0.00%					
0.00%					
<b>by Credit Rating:</b>					
- Rating > AA-					
- Rating <= AA-					
- Non-Investment Grade					
100.00%					
0.00%					
0.00%					
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)		92,440	121,289	55,571	21,651
Average Securities Lent 1'000 EUR (2)		8,285	18,164	10,756	2,401
Average Collateral received 1'000 EUR (3)		8,976	19,704	11,571	2,605
Average Securities Lending Collateral Ratio (3):(2)		108.5%	108.5%	107.6%	108.5%
Average Securities Lending Ratio (2):(1)		9.0%	15.0%	19.4%	11.1%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR		37.9	69.3	60.3	5.5
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>					
State Street (Lending Agent)***** 1'000 EUR		15.0	27.8	24.2	2.2
UBS AG***** 1'000 EUR		7.5	13.9	12.1	1.1
<b>Securities Lending Fund Revenues 1'000 EUR</b>					
22.9			41.5	36.1	3.2

\* Additional information can be found in the text above the table and on [www.ubs.com/eff](http://www.ubs.com/eff). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2017 can be found at [www.ubs.com/eff](http://www.ubs.com/eff). 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 30 June 2017 (or liquidation date)

\*\*\*\* Average Net Asset value

\*\*\*\*\* Entity related to depositary

\*\*\*\*\* Ultimate parent company of the Management Company

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 30 June 2017		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
Counterparty Exposure from Securities Lending as of 30 June 2017					
State Street*					
- Market value of securities lent 1'000 EUR		8,614	25,147	8,270	9,718
- Collateral percentage of Market value / Collateral 1'000 EUR		108.1% / 9,315	108.2% / 27,201	107.9% / 8,925	108.0% / 10,493
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2017</b>					
<b>by Asset Type:**</b>					
- Bonds		43.3%	47.7%	26.5%	34.9%
- Equities		56.7%	52.3%	73.5%	65.1%
<b>by Country:</b>					
United States – 47.2%		United States – 50.7%	United States – 36.4%	Germany – 14.9%	United States – 18.2%
Britain – 12.3%		Britain – 14.7%	Britain – 22.7%	United States – 13.8%	Britain – 15.7%
Canada – 10.1%		Canada – 10.8%	France – 8.5%	Britain – 13.4%	Germany – 14.4%
France – 7.8%		France – 6.8%	Canada – 8.0%	Switzerland – 12.3%	France – 10.4%
Belgium – 4.2%		Switzerland – 3.6%	Germany – 4.8%	France – 10.2%	Netherlands – 6.4%
Germany – 3.1%		Belgium – 3.4%	Switzerland – 4.3%	Netherlands – 9.0%	Canada – 5.9%
Japan – 2.7%		Germany – 2.8%	Japan – 4.0%	Canada – 5.3%	Belgium – 4.7%
Sweden – 2.5%		Japan – 1.7%	Belgium – 3.5%	Belgium – 4.5%	Sweden – 3.4%
Hong Kong – 2.3%		Hong Kong – 1.3%	Netherlands – 1.9%	Norway – 3.4%	Switzerland – 3.2%
Switzerland – 1.9%		Netherlands – 0.9%	Hong Kong – 1.5%	Hong Kong – 2.8%	Japan – 3.1%
Other – 5.8%		Other – 3.4%	Other – 4.3%	Other – 10.4%	Other – 14.7%
<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)		54,613	11,066	812,639	610,610
Average Securities Lent 1'000 EUR (2)		6,915	1,499	10,702	9,767
Average Collateral received 1'000 EUR (3)		7,504	1,627	18,032	10,525
Average Securities Lending Collateral Ratio (3):(2)		108.5%	108.5%	107.6%	107.8%
Average Securities Lending Ratio (2):(1)		12.7%	13.5%	12.3%	1.6%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR		23.8	4.0	13.4	20.5
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>					
State Street (Lending Agent)***** 1'000 EUR		9.4	1.6	5.2	8.0
UBS AG***** 1'000 EUR		4.7	0.8	2.6	4.0
<b>Securities Lending Fund Revenues 1'000 EUR</b>		14.4	2.4	8.2	12.5

\* 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 30 June 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 30 June 2017 (or liquidation date)

\*\*\*\* Average Net Asset value

\*\*\*\*\* Entity related to depositary

\*\*\*\*\* Ultimate parent company of the Management Company

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 30 June 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
Counterparty Exposure from Securities Lending as of 30 June 2017						
State Street*						
- Market value of securities lent 1'000 EUR		11,312	8,388	119,427	52,116	52,987
- Collateral percentage of Market value / Collateral 1'000 EUR		110.0% / 12,438	108.3% / 9,083	107.9% / 128,880	108.2% / 56,415	108.3% / 57,376
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2017						
by Asset Type:**						
- Bonds		45.1%	30.4%	50.0%	14.1%	18.0%
- Equities		54.9%	69.6%	50.0%	85.9%	82.0%
by Country:						
United States – 23.8%		United States – 21.2% Britain – 14.7% France – 11.2% Germany – 9.2% Belgium – 7.2% Japan – 4.9% Hong Kong – 4.5% Canada – 4.3% Sweden – 3.9% Italy – 3.7% Other – 15.3%	United States – 17.8% United States – 16.2% France – 15.9% Germany – 11.2% Belgium – 9.9% Hong Kong – 6.9% Japan – 6.3% Netherlands – 2.9% Italy – 1.9% Singapore – 1.8% Other – 9.2%	Britain – 15.4% France – 15.3% United States – 12.9% Hong Kong – 11.1% Japan – 11.1% Germany – 5.2% Belgium – 4.6% Italy – 3.5% Singapore – 3.4% Netherlands – 3.0% Other – 14.5%	United States – 16.1% Britain – 15.5% France – 14.5% Hong Kong – 10.4% Japan – 10.1% Germany – 5.0% Belgium – 4.8% Italy – 3.1% Singapore – 3.0% Netherlands – 2.7% Other – 14.7%	
Britain – 11.7%						
France – 11.1%						
Germany – 10.0%						
Canada – 9.2%						
Netherlands – 7.9%						
Belgium – 6.9%						
Switzerland – 2.8%						
Japan – 2.4%						
Hong Kong – 2.4%						
Other – 11.8%						
by Credit Rating:						
- Rating > AA-		100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-		0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade		0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets**** 1'000 EUR (1)		419,041	662,336	778,100	188,147	289,562
Average Securities Lent 1'000 EUR (2)		8,313	10,899	66,403	30,207	36,764
Average Collateral received 1'000 EUR (3)		8,980	11,753	71,909	32,900	40,054
Average Securities Lending Collateral Ratio (3):(2)		108.0%	107.8%	108.3%	108.9%	108.9%
Average Securities Lending Ratio (2):(1)		2.0%	1.6%	8.5%	16.1%	12.7%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		14.6	21.9	165.9	46.8	69.8
Securities Lending Operational Costs/Fees to: 1'000 EUR		5.8	8.4	59.4	18.4	27.8
State Street (Lending Agent)***** 1'000 EUR		2.9	4.2	29.7	9.2	13.9
UBS AG***** 1'000 EUR		2.9	4.2	29.7	9.2	13.9
Securities Lending Fund Revenues 1'000 EUR		8.8	13.5	106.5	28.4	42.0

\* 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 30 June 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 30 June 2017 (or liquidation date)

\*\*\*\* Average Net Asset value

\*\*\*\*\* Entity related to depositary

\*\*\*\*\* Ultimate parent company of the Management Company

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 30 June 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
Counterparty Exposure from Securities Lending as of 30 June 2017						
State Street*						
- Market value of securities lent 1'000 EUR		46,294	44,964	-	23,138	19,120
- Collateral percentage of Market value / Collateral 1'000 EUR		108.2% / 50,111	108.3% / 48,680	- / -	108.3% / 25,068	112.2% / 21,456
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2017						
by Asset Type:**						
- Bonds		13.6%	19.4%	-	16.6%	13.4%
- Equities		86.4%	80.6%	-	83.4%	86.6%
by Country:						
France – 15.5%		United States – 16.5% Britain – 15.5% France – 14.3% Hong Kong – 9.9% Japan – 9.8% Germany – 5.3% Belgium – 4.9% Italy – 3.5% Singapore – 3.4% Netherlands – 3.0% Other – 14.5%	United States – 16.5% Britain – 15.5% France – 14.3% Hong Kong – 9.9% Japan – 9.8% Germany – 5.3% Belgium – 4.9% Italy – 3.0% Singapore – 3.0% Other – 14.9%	-	United States – 66.9% Britain – 13.2% Germany – 4.7% Hong Kong – 4.1% France – 4.1% Japan – 1.3% Austria – 0.9% Belgium – 0.8% Netherlands – 0.8% Ireland – 0.8% Other – 2.6%	Switzerland – 26.7% Germany – 23.5% Japan – 7.0% Canada – 6.9% Australia – 6.5% Britain – 6.4% Netherlands – 5.0% France – 4.6% Spain – 3.1% Belgium – 3.0% Other – 7.4%
Britain – 15.4%						
United States – 12.2%						
Hong Kong – 11.3%						
Japan – 11.3%						
Germany – 5.2%						
Belgium – 4.6%						
Italy – 3.5%						
Singapore – 3.4%						
Netherlands – 3.0%						
Other – 14.5%						
by Credit Rating:						
- Rating > AA-		100.00%	100.00%	-	100.00%	100.00%
- Rating <=AA-		0.00%	0.00%	-	0.00%	0.00%
- Non-Investment Grade		0.00%	0.00%	-	0.00%	0.00%
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets**** 1'000 EUR (1)		146,941	333,249	40,304	187,816	576,846
Average Securities Lent 1'000 EUR (2)		27,929	30,720	996	23,751	25,761
Average Collateral received 1'000 EUR (3)		30,422	33,460	1,081	25,437	28,829
Average Securities Lending Collateral Ratio (3):(2)		108.9%	108.9%	108.5%	107.1%	111.9%
Average Securities Lending Ratio (2):(1)		19.0%	9.2%	2.5%	12.6%	4.5%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		42.2	62.2	2.1	23.6	27.2
Securities Lending Operational Costs/Fees to: 1'000 EUR		16.6	24.0	0.8	9.2	10.6
State Street (Lending Agent)***** 1'000 EUR		8.3	12.0	0.4	4.6	5.3
UBS AG***** 1'000 EUR		8.3	12.0	0.4	4.6	5.3
Securities Lending Fund Revenues 1'000 EUR		25.6	38.2	1.3	14.4	16.6

\* 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 30 June 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 30 June 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

Semi-Annual report as of 30 June 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 30 June 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
Counterparty Exposure from Securities Lending as of 30 June 2017						
State Street*						
- Market value of securities lent 1'000 EUR		2,308	227	665	14,749	7,342
- Collateral percentage of Market value / Collateral 1'000 EUR		109.1% / 2,518	109.7% / 249	108.1% / 719	107.3% / 15,823	107.9% / 7,924
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2017</b>						
<b>by Asset Type:**</b>						
- Bonds		10.9%	0.5%	14.0%	50.4%	56.6%
- Equities		89.1%	99.5%	86.0%	49.6%	43.4%
<b>by Country:</b>						
United States – 30.1%		United States – 34.1%	United States – 34.1%	United States – 24.6%	United States – 20.5%	United States – 32.2%
Germany – 14.3%		Hong Kong – 27.0%	Hong Kong – 27.0%	France – 15.0%	France – 17.7%	France – 15.2%
Hong Kong – 11.3%		Austria – 9.0%	Austria – 9.0%	Britain – 11.2%	Britain – 15.9%	Britain – 12.6%
Netherlands – 11.1%		Ireland – 8.0%	Ireland – 8.0%	Japan – 9.4%	Germany – 9.8%	Germany – 11.7%
Canada – 6.2%		Britain – 7.9%	Britain – 7.9%	Hong Kong – 9.1%	Japan – 6.1%	Canada – 7.3%
Britain – 5.4%		Canada – 3.8%	Canada – 3.8%	Germany – 8.1%	Hong Kong – 5.6%	Belgium – 5.2%
Belgium – 5.0%		Japan – 2.9%	Japan – 2.9%	Belgium – 3.8%	Canada – 5.0%	Japan – 2.9%
Austria – 4.4%		Singapore – 2.7%	Singapore – 2.7%	Italy – 3.0%	Netherlands – 3.9%	Netherlands – 2.6%
Ireland – 3.9%		Germany – 2.0%	Germany – 2.0%	Singapore – 2.8%	Belgium – 3.3%	Hong Kong – 2.4%
Australia – 2.9%		Denmark – 0.8%	Denmark – 0.8%	Netherlands – 2.4%	Italy – 1.9%	Switzerland – 2.2%
Other – 5.4%		Other – 1.8%	Other – 1.8%	Other – 10.6%	Other – 10.4%	Other – 5.6%
<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)		428,110	24,103	36,777	662,522	179,242
Average Securities Lent 1'000 EUR (2)		21,628	1,292	2,393	37,937	12,411
Average Collateral received 1'000 EUR (3)		24,261	1,408	2,600	40,975	13,404
Average Securities Lending Collateral Ratio (3):(2)		112.2%	109.0%	108.7%	108.0%	108.0%
Average Securities Lending Ratio (2):(1)		5.1%	5.4%	6.5%	5.7%	6.9%
<b>Securities Lending Revenues 1'000 EUR</b>						
State Street 1'000 EUR		671.6	0.5	0.9	606.4	211.4
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>						
State Street (Lending Agent)***** 1'000 EUR		267.0	0.2	0.4	241.8	84.6
UBS AG***** 1'000 EUR		133.5	0.1	0.2	120.9	42.3
<b>Securities Lending Fund Revenues 1'000 EUR</b>		404.6	0.3	0.5	364.6	126.8

\* 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 30 June 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 30 June 2017 (or liquidation date)

\*\*\*\* Average Net Asset value

\*\*\*\*\* Entity related to depositary

\*\*\*\*\* Ultimate parent company of the Management Company



# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 30 June 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*****
Counterparty Exposure from Securities Lending as of 30 June 2017						
State Street*						
- Market value of securities lent 1'000 EUR		5,814	101,262	41,104	-	-
- Collateral percentage of Market value / Collateral 1'000 EUR		108.1% / 6,285	109.3% / 110,722	110.9% / 45,592	- / -	- / -
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2017</b>						
<b>by Asset Type:**</b>						
- Bonds		46.9%	27.9%	53.3%	-	-
- Equities		53.1%	72.1%	46.7%	-	-
<b>by Country:</b>						
United States – 38.7%			United States – 18.1%	Germany – 18.5%	-	-
France – 12.7%			France – 16.9%	France – 15.4%	-	-
Britain – 11.2%			Hong Kong – 11.9%	United States – 13.0%	-	-
Germany – 9.2%			Germany – 10.3%	Britain – 12.3%	-	-
Canada – 9.0%			Switzerland – 8.9%	Switzerland – 11.9%	-	-
Belgium – 3.9%			France – 7.5%	Belgium – 7.1%	-	-
Japan – 3.2%			Japan – 6.6%	Netherlands – 6.5%	-	-
Hong Kong – 2.8%			Canada – 4.4%	Japan – 3.5%	-	-
Netherlands – 2.1%			Netherlands – 4.0%	Hong Kong – 2.8%	-	-
Switzerland – 1.7%			Belgium – 3.6%	Australia – 2.4%	-	-
Other – 5.5%			Other – 7.7%	Other – 6.6%	-	-
<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)		143,313	1,380,697	751,910	230,644	283,162
Average Securities Lent 1'000 EUR (2)		9,739	114,914	33,707	2,955	11,060
Average Collateral received 1'000 EUR (3)		10,519	125,703	36,860	3,175	12,210
Average Securities Lending Collateral Ratio (3):(2)		108.0%	109.4%	109.4%	107.4%	110.4%
Average Securities Lending Ratio (2):(1)		6.8%	8.3%	4.5%	1.3%	3.9%
<b>Securities Lending Revenues 1'000 EUR</b>						
State Street 1'000 EUR		192.5	313.3	112.5	16.4	39.7
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>						
State Street (Lending Agent)***** 1'000 EUR		74.4	122.0	43.4	6.4	15.8
UBS AG***** 1'000 EUR		37.2	61.0	21.7	3.2	7.9
<b>Securities Lending Fund Revenues 1'000 EUR</b>		118.1	191.3	69.1	10.0	23.9

\* Additional information can be found in the text above the table and on [www.ubs.com/eff](http://www.ubs.com/eff). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2017 can be found at [www.ubs.com/eff](http://www.ubs.com/eff). 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 30 June 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

Semi-Annual report as of 30 June 2017

## Note 8 OTC derivatives contracts

As of 30 June 2017, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2017–30 June 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 30 June 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	2,505	969	484,890
- Unrealised gain / (loss) 1'000 EUR	(16)	(8)	(2,073)
<b>Counterparty Exposure from OTC Derivatives</b>			
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,665	969	16,001
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	840	-	468,889
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–30 June 2017	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – MSCI EMU hedged to GBP UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	1,112,018	105,174	7,835
- Unrealised gain / (loss) 1'000 EUR	(13,800)	(628)	(79)
<b>Counterparty Exposure from OTC Derivatives</b>			
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	26,802	105,174	7,835
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	1,085,216	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–30 June 2017	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	7,924	9,804	4,578
- Unrealised gain / (loss) 1'000 EUR	(65)	(62)	(42)
<b>Counterparty Exposure from OTC Derivatives</b>			
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	7,924	9,804	4,578
- 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

Semi-Annual report as of 30 June 2017

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2017–30 June 2017	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
<b>OTC Derivatives Exposure as of 30 June 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	1,178	552,140	438,452
- Unrealised gain / (loss) 1'000 EUR	(1)	-	-
<b>Counterparty Exposure from OTC Derivatives</b>			
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	438,452
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,178	-	-
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	552,140	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–30 June 2017	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
<b>OTC Derivatives Exposure as of 30 June 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	585,639	1,228	214,181
- Unrealised gain / (loss) 1'000 EUR	(3,004)	-	-
<b>Counterparty Exposure from OTC Derivatives</b>			
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	1,228	214,181
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	585,639	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–30 June 2017	UBS ETF – MSCI Japan hedged to EUR UCITS ETF	UBS ETF – MSCI Japan hedged to GBP UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	313,896	154,633	339,326
- Unrealised gain / (loss) 1'000 EUR	-	-	-
<b>Counterparty Exposure from OTC Derivatives</b>			
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	18,916	154,633	8,532
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	294,980	-	330,794
- Collateral 1'000 EUR	-	-	-

\*The gross exposure does not take into account the potential netting which can be applied.

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2017–30 June 2017	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	12,437	59,154	33,919
- Unrealised gain / (loss) 1'000 EUR	-	(1,469)	-
<b>Counterparty Exposure from OTC Derivatives</b>			
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	12,437	59,154	33,919
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–30 June 2017	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 USA Socially Responsible UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	240,242	151,590	151,121
- Unrealised gain / (loss) 1'000 EUR	-	(1,230)	-
<b>Counterparty Exposure from OTC Derivatives</b>			
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	240,242	151,590	151,121
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–30 June 2017	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	30,126	26,678	26,730
- Unrealised gain / (loss) 1'000 EUR	(207)	-	-
<b>Counterparty Exposure from OTC Derivatives</b>			
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	30,126	26,678	26,580
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	150
- Collateral 1'000 EUR	-	-	-

\*The gross exposure does not take into account the potential netting which can be applied.

# Notes to Financial Statements

Semi-Annual report as of 30 June 2017

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2017–30 June 2017	UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	305,751	8,139	669,756
- Unrealised gain / (loss) 1'000 EUR	-	(43)	-
<b>Counterparty Exposure from OTC Derivatives</b>			
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	305,751	8,139	669,756
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–30 June 2017	UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	550,806	92,402	107,491
- Unrealised gain / (loss) 1'000 EUR	-	-	-
<b>Counterparty Exposure from OTC Derivatives</b>			
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	550,806	92,402	107,491
- 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.

## Note 9 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary, at the paying agents and information agent in Germany, at the Swiss representation office in Switzerland as well as at the Austrian representative and French centralizing and financial agent.

## Note 10 Fund documentation

Information about UBS ETF, SICAV and available ETF share classes, the full prospectus as well as the key investor information documents, the latest annual and semi-annual reports, can be obtained free of charge, in English from the Fund Management Company, the Central Administrator, the Depositary, the Funds distributors or online at [www.ubs.com/etf](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 English residents only**

The Company has appointed UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London as paying agent in the United Kingdom.

**Note 18 Commission arrangements**

During the period ended 30 June 2017, no commission sharing arrangements were (CSAs) were entered into on behalf of UBS ETF, SICAV.

**Note 19 Transaction Fees**

Transaction Fees are the brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.

**Note 20 Risk Management**

In terms of risk management the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

**Note 21 Applicable law, place of performance and authoritative language**

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Manage-

## Note 21 Applicable law, place of performance and authoritative language (continued)

ment 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 30 June 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

In emerging markets we may make use of stock substitutions such as Depositary Receipts or foreign listings where we deem this to be more efficient.

As at 30 June 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 period

New Prospectus was issued on 9 June 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 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



## Note 24 Subsequent events (continued)

Sub-Funds	Share Class	Initial Dealing Day
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

The Sub-Funds were registered for distribution in Portugal as per 20 July 2017.

On 31 July 2017, MSCI EMU and MSCI Japan GBP hedged distributing and accumulating share classes were launched.

On 18 August 2017 the duration hedged share class of UBS Bloomberg Barclays US Liquid Corporates UCITS ETF was switched in the UBS – Bloomberg Barclays Liquid Corporates Interest Rate hedged UCITS ETF A-dis Share Class. In this context all DH-Shares were compulsorily cancelled and redeemed with effect on 18 August 2017 (the “Switch”).

## 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 30 June 2017.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – EURO STOXX 50 UCITS ETF	1.01	1.01
UBS ETF – MSCI Europe UCITS ETF	14.19	14.20
UBS ETF – MSCI EMU UCITS ETF	9.97	9.99
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	10.53	10.49
UBS ETF – MSCI EMU hedged to USD UCITS ETF	5.74	5.67
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	11.33	11.27
UBS ETF – MSCI EMU Value UCITS ETF	11.96	11.98
UBS ETF – MSCI EMU Small Cap UCITS ETF	21.92	21.95
UBS ETF – Factor MSCI EMU Quality UCITS ETF	15.43	15.43
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	12.50	12.50
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	16.84	16.86
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	13.00	12.97
UBS ETF – FTSE 100 UCITS ETF	20.14	20.14
UBS ETF – MSCI United Kingdom UCITS ETF	1.38	1.38
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	1.80	1.80
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	2.63	2.64
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	1.48	1.48
UBS ETF – MSCI Japan UCITS ETF	15.02	15.04
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	23.09	23.69
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	15.98	16.47
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	28.61	29.27
UBS ETF – MSCI Japan hedged to USD UCITS ETF	12.77	13.00
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	12.41	12.42
UBS ETF – MSCI USA UCITS ETF	3.73	3.73
UBS ETF – MSCI Canada UCITS ETF	0.70	0.70
UBS ETF – MSCI Singapore UCITS ETF	0.95	0.95
UBS ETF – MSCI Hong Kong UCITS ETF	1.83	1.84
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	2.00	2.00
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	3.06	3.07
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	3.94	3.91
UBS ETF – MSCI World UCITS ETF	8.85	8.85
UBS ETF – MSCI Emerging Markets UCITS ETF	5.03	5.04

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 30 June 2017. Please refer to Note 7 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation the securities lending activities.

The figures are disclosed in EUR which is the base currency of the Company but the currency in which the non-cash collateral is received is always USD.

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – EURO STOXX 50 UCITS ETF</b>			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	121	124
GOLDMAN SACHS INTERNATIONAL	United Kingdom	6,974	7,704
<b>Total</b>		<b>7,095</b>	<b>7,828</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	5,205	5,630
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	13,423	14,619
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	398	436
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	13,834	14,947
GOLDMAN SACHS INTERNATIONAL	United Kingdom	747	815
HSBC BANK PLC	United Kingdom	122	128
JP MORGAN SECURITIES PLC	United Kingdom	1,927	2,087
MERRILL LYNCH INTERNATIONAL	United Kingdom	695	815
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	156	165
SOCIETE GENERALE SA	France	808	873
<b>Total</b>		<b>37,315</b>	<b>40,515</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	3,684	3,985
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	149,954	163,071
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	6,690	7,338
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	94,538	102,110
GOLDMAN SACHS INTERNATIONAL	United Kingdom	24,155	26,559
HSBC BANK PLC	United Kingdom	370	392
ING BANK NV	Netherlands	1,826	1,975
JP MORGAN SECURITIES PLC	United Kingdom	34,782	37,446
MERRILL LYNCH INTERNATIONAL	United Kingdom	11,905	12,610
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	6,024	6,446
SOCIETE GENERALE SA	France	17,663	19,079
<b>Total</b>		<b>351,591</b>	<b>381,011</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>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	885	975
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	38,292	41,430
HSBC BANK PLC	United Kingdom	56	59
JEFFERIES INTERNATIONAL LIMITED	United Kingdom	791	858
JP MORGAN SECURITIES PLC	United Kingdom	5,061	5,464
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,408	1,527
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	33	36
SOCIETE GENERALE SA	France	3,087	3,335
<b>Total</b>		<b>49,613</b>	<b>53,684</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>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,659	1,830
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	46,961	50,746
HSBC BANK PLC	United Kingdom	314	329
JEFFERIES INTERNATIONAL LIMITED	United Kingdom	124	136
JP MORGAN SECURITIES PLC	United Kingdom	4,851	5,251
MERRILL LYNCH INTERNATIONAL	United Kingdom	818	886
SOCIETE GENERALE SA	France	6,900	7,453
<b>Total</b>		<b>61,627</b>	<b>66,631</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 GBP UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	210	229
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8,194	8,870
HSBC BANK PLC	United Kingdom	5	3
JEFFERIES INTERNATIONAL LIMITED	United Kingdom	566	615
JP MORGAN SECURITIES PLC	United Kingdom	1,124	1,202
MERRILL LYNCH INTERNATIONAL	United Kingdom	635	678
SOCIETE GENERALE SA	France	771	836
<b>Total</b>		<b>11,505</b>	<b>12,433</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	1,144	1,239
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	12,891	14,063
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	152	164
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	16,702	18,083
GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,021	2,209
HSBC BANK PLC	United Kingdom	79	84
JP MORGAN SECURITIES PLC	United Kingdom	1,375	1,480
MERRILL LYNCH INTERNATIONAL	United Kingdom	437	470
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,299	1,387
SOCIETE GENERALE SA	France	681	733
<b>Total</b>		<b>36,781</b>	<b>39,912</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 Small Cap UCITS ETF</b>			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	8,971	9,706
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,753	2,966
HSBC BANK PLC	United Kingdom	1,014	1,078
JP MORGAN SECURITIES PLC	United Kingdom	4,043	4,346
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,291	3,520
SOCIETE GENERALE SA	France	283	304
STATE STREET BANK INTERNATIONAL GMBH	Germany	785	847
<b>Total</b>		<b>21,140</b>	<b>22,767</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>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	264	285
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8,361	9,052
JP MORGAN SECURITIES PLC	United Kingdom	682	727
<b>Total</b>		<b>9,307</b>	<b>10,064</b>

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	3,534	3,842
JP MORGAN SECURITIES PLC	United Kingdom	177	183
<b>Total</b>		<b>3,711</b>	<b>4,025</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>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	524	560
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,528	7,062
JP MORGAN SECURITIES PLC	United Kingdom	1,564	1,692
<b>Total</b>		<b>8,616</b>	<b>9,314</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>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4	3
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,435	1,548
JP MORGAN SECURITIES PLC	United Kingdom	34	23
<b>Total</b>		<b>1,473</b>	<b>1,574</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 – FTSE 100 UCITS ETF</b>			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	291	305
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	16,362	17,690
GOLDMAN SACHS INTERNATIONAL	United Kingdom	729	804
ING BANK NV	Netherlands	6,105	6,608
JP MORGAN SECURITIES PLC	United Kingdom	160	173
MACQUARIE BANK LIMITED	Australia	927	1,006
MERRILL LYNCH INTERNATIONAL	United Kingdom	19	19
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	552	576
<b>Total</b>		<b>25,145</b>	<b>27,181</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>			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,166	2,322
JEFFERIES INTERNATIONAL LIMITED	United Kingdom	1,778	1,928
JP MORGAN SECURITIES PLC	United Kingdom	1,682	1,795
MERRILL LYNCH INTERNATIONAL	United Kingdom	510	557
SOCIETE GENERALE SA	France	2,134	2,305
<b>Total</b>		<b>8,270</b>	<b>8,907</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 CHF UCITS ETF</b>			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,777	5,174
JP MORGAN SECURITIES PLC	United Kingdom	3,280	3,526
MERRILL LYNCH INTERNATIONAL	United Kingdom	10	10
SOCIETE GENERALE SA	France	1,650	1,784
<b>Total</b>		<b>9,717</b>	<b>10,494</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>			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,364	6,885
JP MORGAN SECURITIES PLC	United Kingdom	1,760	1,884
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,797	2,151
SOCIETE GENERALE SA	France	1,391	1,501
<b>Total</b>		<b>11,312</b>	<b>12,421</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 USD UCITS ETF</b>			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	3,954	4,285
HSBC BANK PLC	United Kingdom	18	18
JP MORGAN SECURITIES PLC	United Kingdom	3,573	3,862
MERRILL LYNCH INTERNATIONAL	United Kingdom	758	826
SOCIETE GENERALE SA	France	84	88
<b>Total</b>		<b>8,387</b>	<b>9,079</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	12,641	13,346
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	513	555
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	15,381	16,632
GOLDMAN SACHS INTERNATIONAL	United Kingdom	31,314	33,871
JP MORGAN SECURITIES PLC	United Kingdom	54,549	59,035
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,581	1,699
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,448	2,639
SOCIETE GENERALE SA	France	1,000	1,080
<b>Total</b>		<b>119,427</b>	<b>128,857</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 CHF UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	916	1,005
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	5,563	5,998
JP MORGAN SECURITIES PLC	United Kingdom	44,578	48,235
MERRILL LYNCH INTERNATIONAL	United Kingdom	490	527
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	41	44
SOCIETE GENERALE SA	France	527	571
<b>Total</b>		<b>52,115</b>	<b>56,380</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	1,616	1,781
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	9,120	9,872
JP MORGAN SECURITIES PLC	United Kingdom	40,610	43,924
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,231	1,335
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	23	25
SOCIETE GENERALE SA	France	392	426
<b>Total</b>		<b>52,992</b>	<b>57,363</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 GBP UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	834	920
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,207	4,536
JP MORGAN SECURITIES PLC	United Kingdom	40,187	43,484
MERRILL LYNCH INTERNATIONAL	United Kingdom	425	454
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	11	10
SOCIETE GENERALE SA	France	626	675
<b>Total</b>		<b>46,290</b>	<b>50,079</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	861	949
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	9,083	9,834
JP MORGAN SECURITIES PLC	United Kingdom	33,026	35,729
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,172	1,273
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	255	273
SOCIETE GENERALE SA	France	569	613
<b>Total</b>		<b>44,966</b>	<b>48,671</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	15,415	16,650
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,003	2,197
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	653	695
GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,156	2,380
JP MORGAN SECURITIES PLC	United Kingdom	1,298	1,403
MERRILL LYNCH INTERNATIONAL	United Kingdom	321	347
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	835	869
SOCIETE GENERALE SA	France	456	492
<b>Total</b>		<b>23,137</b>	<b>25,033</b>

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	813	910
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	18	13
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,719	1,903
HSBC BANK PLC	United Kingdom	299	331
MERRILL LYNCH INTERNATIONAL	United Kingdom	551	634
SOCIETE GENERALE SA	France	15,720	17,658
<b>Total</b>		<b>19,120</b>	<b>21,449</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 Canada UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	912	1,005
MERRILL LYNCH INTERNATIONAL	United Kingdom	504	551
SOCIETE GENERALE SA	France	892	-
<b>Total</b>		<b>2,308</b>	<b>1,556</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	185	202
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	41	41
<b>Total</b>		<b>226</b>	<b>243</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Hong Kong UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	22	24
JP MORGAN SECURITIES PLC	United Kingdom	643	684
<b>Total</b>		<b>665</b>	<b>708</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	5,772	6,177
JP MORGAN SECURITIES PLC	United Kingdom	8,800	9,455
MERRILL LYNCH INTERNATIONAL	United Kingdom	177	190
<b>Total</b>		<b>14,749</b>	<b>15,822</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 EUR UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,009	1,092
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,391	4,733
JP MORGAN SECURITIES PLC	United Kingdom	1,478	1,597
MERRILL LYNCH INTERNATIONAL	United Kingdom	462	504
<b>Total</b>		<b>7,340</b>	<b>7,926</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>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	631	683
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	3,893	4,202
JP MORGAN SECURITIES PLC	United Kingdom	1,291	1,394
<b>Total</b>		<b>5,815</b>	<b>6,279</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 World UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	7,120	7,705
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	20,356	22,064
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,787	1,985
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	23,767	25,666
GOLDMAN SACHS INTERNATIONAL	United Kingdom	6,906	7,597
HSBC BANK PLC	United Kingdom	577	623
ING BANK NV	Netherlands	1,541	1,665
JP MORGAN SECURITIES PLC	United Kingdom	10,608	11,454
MACQUARIE BANK LIMITED	Australia	1,261	1,363
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,069	2,295
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,524	1,605
SOCIETE GENERALE SA	France	23,740	26,623
<b>Total</b>		<b>101,256</b>	<b>110,645</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	1,492	1,604
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,778	1,958
GOLDMAN SACHS INTERNATIONAL	United Kingdom	17,681	19,683
HSBC BANK PLC	United Kingdom	217	229
JP MORGAN SECURITIES PLC	United Kingdom	119	128
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,064	3,290
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,809	1,907
SOCIETE GENERALE SA	France	14,946	16,770
<b>Total</b>		<b>41,106</b>	<b>45,569</b>

The following table provides an analysis of the maturity tenor (maturities below one week are not applicable) of cash and non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 30 June 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	-	14	109	35	30
8 to 30 days	4	460	4,740	1,232	2,001
31 to 90 days	109	264	6,659	66	50
91 to 365 days	2,086	2,316	17,000	4,408	6,341
More than 365 days	5,590	8,100	92,128	16,879	21,736
Open transactions	39	29,361	260,375	31,064	36,473
<b>Total</b>	<b>7,828</b>	<b>40,515</b>	<b>381,011</b>	<b>53,684</b>	<b>66,631</b>

## Appendix I - Supplementary Information (unaudited) (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI EMU hedged to GBP UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
2 to 7 days	7	14	-	5	4
8 to 30 days	184	583	334	201	77
31 to 90 days	12	511	431	8	7
91 to 365 days	1,017	2,965	679	1,280	354
More than 365 days	3,790	9,627	9,533	3,657	1,346
Open transactions	7,423	26,212	11,790	4,913	2,237
<b>Total</b>	<b>12,433</b>	<b>39,912</b>	<b>22,767</b>	<b>10,064</b>	<b>4,025</b>

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
2 to 7 days	8	1	46	20	53
8 to 30 days	192	35	462	26	79
31 to 90 days	14	2	170	112	99
91 to 365 days	628	170	3,558	371	808
More than 365 days	3,197	552	8,633	1,841	2,620
Open transactions	5,275	814	14,312	6,537	6,835
<b>Total</b>	<b>9,314</b>	<b>1,574</b>	<b>27,181</b>	<b>8,907</b>	<b>10,494</b>

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
2 to 7 days	118	68	7	7	12
8 to 30 days	94	54	403	137	227
31 to 90 days	70	-	13,709	10	16
91 to 365 days	809	542	4,204	1,470	2,084
More than 365 days	4,519	2,102	46,147	6,319	8,010
Open transactions	6,811	6,313	64,387	48,437	47,014
<b>Total</b>	<b>12,421</b>	<b>9,079</b>	<b>128,857</b>	<b>56,380</b>	<b>57,363</b>

## Appendix I - Supplementary Information (unaudited) (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Japan hedged to GBP UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF
2 to 7 days	5	22	-	-	-
8 to 30 days	108	213	5	-	-
31 to 90 days	3	58	926	-	-
91 to 365 days	1,266	1,973	209	864	-
More than 365 days	5,404	7,159	2,996	2,004	276
Open transactions	43,293	39,246	20,897	18,581	2,243
<b>Total</b>	<b>50,079</b>	<b>48,671</b>	<b>25,033</b>	<b>21,449</b>	<b>2,519</b>

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Singapore UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF
2 to 7 days	-	-	-	3	4
8 to 30 days	-	-	474	249	151
31 to 90 days	-	-	321	13	7
91 to 365 days	-	11	1,495	854	530
More than 365 days	-	88	5,686	3,369	2,255
Open transactions	243	609	7,846	3,438	3,332
<b>Total</b>	<b>243</b>	<b>708</b>	<b>15,822</b>	<b>7,926</b>	<b>6,279</b>

	non-cash collateral Securities Lending EUR '000	
Maturity tenor	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF
2 to 7 days	17	-
8 to 30 days	975	16
31 to 90 days	2,141	1,108
91 to 365 days	5,671	7,597
More than 365 days	22,076	15,570
Open transactions	79,765	21,278
<b>Total</b>	<b>110,645</b>	<b>45,569</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 30 June 2017.

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – EURO STOXX 50 UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	1,567
United States Treasury Note/Bond	1,555
French Republic Government Bond OAT	1,553
Bundesrepublik Deutschland	1,545
Netherlands Government Bond	912
Kingdom of Belgium Treasury Bill	629
United States Treasury Inflation Indexed Bonds	12
United States Treasury Bill	10
RELX NV	6
Novartis AG	6
Other issuers	33
<b>Total</b>	<b>7,828</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Europe UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	2,437
United States Treasury Note/Bond	1,605
French Republic Government Bond OAT	1,488
China Mobile Ltd	1,374
Tencent Holdings Limited	1,355
Mitsubishi Corp	1,113
Royal Dutch Shell PLC	1,101
GlaxoSmithKline PLC	1,046
China Life Insurance Co Ltd	1,045
United States Treasury Inflation Indexed Bonds	997
Other issuers	26,954
<b>Total</b>	<b>40,515</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU UCITS ETF</b>	
United States Treasury Note/Bond	17,905
United Kingdom Gilt Inflation Linked	17,485
French Republic Government Bond OAT	15,091
China Mobile Ltd	14,751
Tencent Holdings Limited	14,690
Mitsubishi Corp	11,951
China Life Insurance Co Ltd	11,522
Bundesrepublik Deutschland	10,386
Kingdom of Belgium Government Bond	9,455
CK Hutchison Holdings Limited	8,178
Other issuers	249,597
<b>Total</b>	<b>381,011</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 Kingdom Gilt Inflation Linked	4,926
United States Treasury Note/Bond	3,936
French Republic Government Bond OAT	2,804
Canadian Government Real Return Bond	2,269
United States Treasury Inflation Indexed Bonds	2,064
United States Treasury Bill	1,927
Kingdom of Belgium Government Bond	1,498
Daimler AG	1,222
RELX NV	891
Citigroup Inc	880
Other issuers	31,267
<b>Total</b>	<b>53,684</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU hedged to USD UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	6,993
United States Treasury Note/Bond	5,105
French Republic Government Bond OAT	3,805
United States Treasury Inflation Indexed Bonds	3,281
United States Treasury Bill	2,659
Daimler AG	2,654
Canadian Government Real Return Bond	1,894
Kingdom of Belgium Government Bond	1,852
Koninklijke Philips NV	1,681
RELX NV	1,356
Other issuers	35,351
<b>Total</b>	<b>66,631</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU hedged to GBP UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	1,113
United States Treasury Note/Bond	836
French Republic Government Bond OAT	679
Canadian Government Real Return Bond	455
United States Treasury Inflation Indexed Bonds	446
United States Treasury Bill	438
Kingdom of Belgium Government Bond	388
Daimler AG	304
Canadian Government Bond	239
RELX NV	209
Other issuers	7,326
<b>Total</b>	<b>12,433</b>



## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU Value UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	2,923
United States Treasury Note/Bond	2,043
French Republic Government Bond OAT	1,762
Tencent Holdings Limited	1,395
China Mobile Ltd	1,395
Mitsubishi Corp	1,159
China Life Insurance Co Ltd	1,086
Kingdom of Belgium Government Bond	1,079
United States Treasury Inflation Indexed Bonds	958
United States Treasury Bill	949
Other issuers	25,163
<b>Total</b>	<b>39,912</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU Small Cap UCITS ETF</b>	
French Republic Government Bond OAT	2,249
Kingdom of Belgium Government Bond	1,491
Bundesrepublik Deutschland	1,230
United States Treasury Note/Bond	1,205
United Kingdom Gilt	694
Tencent Holdings Limited	672
China Mobile Ltd	671
Bundesobligation	657
China Life Insurance Co Ltd	564
Mitsubishi Corp	557
Other issuers	12,777
<b>Total</b>	<b>22,767</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Quality UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	1,327
United States Treasury Note/Bond	733
French Republic Government Bond OAT	721
United States Treasury Inflation Indexed Bonds	569
United States Treasury Bill	516
Kingdom of Belgium Government Bond	354
Canadian Government Real Return Bond	324
RELX NV	268
Novartis AG	260
Bundesrepublik Deutschland	244
Other issuers	4,748
<b>Total</b>	<b>10,064</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Prime Value UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	407
United States Treasury Note/Bond	301
Canadian Government Real Return Bond	260
French Republic Government Bond OAT	204
United States Treasury Bill	166
United States Treasury Inflation Indexed Bonds	148
Kingdom of Belgium Government Bond	126
Citigroup Inc	101
Wells Fargo & Co	95
Canadian Government Bond	89
Other issuers	2,128
<b>Total</b>	<b>4,025</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	693
United States Treasury Note/Bond	676
Canadian Government Real Return Bond	552
French Republic Government Bond OAT	455
Kingdom of Belgium Government Bond	316
United States Treasury Bill	250
Canadian Government Bond	236
Citigroup Inc	200
United States Treasury Inflation Indexed Bonds	198
Wells Fargo & Co	188
Other issuers	5,550
<b>Total</b>	<b>9,314</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	189
United States Treasury Note/Bond	124
French Republic Government Bond OAT	92
Canadian Government Real Return Bond	79
United States Treasury Inflation Indexed Bonds	77
United States Treasury Bill	75
Kingdom of Belgium Government Bond	51
RELX NV	36
Novartis AG	35
Citigroup Inc	30
Other issuers	786
<b>Total</b>	<b>1,574</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – FTSE 100 UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	3,678
French Republic Government Bond OAT	1,846
United States Treasury Note/Bond	1,765
United States Treasury Inflation Indexed Bonds	1,637
United States Treasury Bill	1,350
Vodafone Group PLC	1,021
Royal Bank of Canada	951
Kingdom of Belgium Government Bond	853
Bundesrepublik Deutschland	753
Apple Inc	737
Other issuers	12,590
<b>Total</b>	<b>27,181</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI United Kingdom UCITS ETF</b>	
Daimler AG	642
Koninklijke Philips NV	438
United Kingdom Gilt Inflation Linked	367
United States Treasury Inflation Indexed Bonds	336
United States Treasury Note/Bond	304
Bundesobligation	271
French Republic Government Bond OAT	259
Julius Baer Group Ltd	244
Kingdom of Belgium Government Bond	242
Prudential PLC	209
Other issuers	5,595
<b>Total</b>	<b>8,907</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	805
Daimler AG	610
French Republic Government Bond OAT	511
United States Treasury Inflation Indexed Bonds	508
United States Treasury Note/Bond	404
Koninklijke Philips NV	388
Kingdom of Belgium Government Bond	323
United States Treasury Bill	321
Bundesobligation	308
Prudential PLC	224
Other issuers	6,092
<b>Total</b>	<b>10,494</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF</b>	
United States Treasury Note/Bond	888
French Republic Government Bond OAT	846
United Kingdom Gilt Inflation Linked	819
Kingdom of Belgium Government Bond	691
Daimler AG	515
Canadian Government Bond	501
Netherlands Government Bond	495
United States Treasury Inflation Indexed Bonds	462
United States Treasury Bill	388
Koninklijke Philips NV	330
Other issuers	6,486
<b>Total</b>	<b>12,421</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	467
French Republic Government Bond OAT	423
United States Treasury Note/Bond	409
Kingdom of Belgium Government Bond	340
BNP Paribas SA	273
United States Treasury Bill	210
Bundesobligation	198
United States Treasury Inflation Indexed Bonds	179
Fresenius SE & Co KGaA	166
Deutsche Post AG	164
Other issuers	6,250
<b>Total</b>	<b>9,079</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan UCITS ETF</b>	
French Republic Government Bond OAT	12,001
United Kingdom Gilt Inflation Linked	11,319
Kingdom of Belgium Government Bond	9,824
Bundesschatzanweisungen	6,973
United States Treasury Bill	5,584
United States Treasury Note/Bond	5,070
BNP Paribas SA	4,656
Bundesrepublik Deutschland	3,049
United Kingdom Gilt	2,570
France Treasury Bill BTF	2,282
Other issuers	65,529
<b>Total</b>	<b>128,857</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan hedged to CHF UCITS ETF</b>	
BNP Paribas SA	3,837
French Republic Government Bond OAT	3,578
United Kingdom Gilt Inflation Linked	1,420
Anheuser-Busch InBev SA/NV	1,289
Vodafone Group PLC	1,202
Banco Santander SA	1,183
British American Tobacco PLC	1,028
Royal Bank of Scotland Group PLC	948
Hong Kong Exchanges & Clearing Ltd	935
China Life Insurance Co Ltd	931
Other issuers	40,029
<b>Total</b>	<b>56,380</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan hedged to EUR UCITS ETF</b>	
French Republic Government Bond OAT	3,679
BNP Paribas SA	3,492
United Kingdom Gilt Inflation Linked	2,052
Anheuser-Busch InBev SA/NV	1,173
Vodafone Group PLC	1,094
United States Treasury Note/Bond	1,092
Banco Santander SA	1,076
British American Tobacco PLC	935
Hong Kong Exchanges & Clearing Ltd	875
Royal Bank of Scotland Group PLC	862
Other issuers	41,033
<b>Total</b>	<b>57,363</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan hedged to GBP UCITS ETF</b>	
BNP Paribas SA	3,460
French Republic Government Bond OAT	3,199
United Kingdom Gilt Inflation Linked	1,197
Anheuser-Busch InBev SA/NV	1,162
Vodafone Group PLC	1,084
Banco Santander SA	1,067
British American Tobacco PLC	927
Royal Bank of Scotland Group PLC	855
Hong Kong Exchanges & Clearing Ltd	842
China Life Insurance Co Ltd	839
Other issuers	35,447
<b>Total</b>	<b>50,079</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan hedged to USD UCITS ETF</b>	
French Republic Government Bond OAT	3,083
BNP Paribas SA	2,841
United Kingdom Gilt Inflation Linked	1,926
United States Treasury Note/Bond	1,044
Anheuser-Busch InBev SA/NV	954
Vodafone Group PLC	889
Banco Santander SA	875
British American Tobacco PLC	760
United States Treasury Inflation Indexed Bonds	720
Hong Kong Exchanges & Clearing Ltd	713
Other issuers	34,866
<b>Total</b>	<b>48,671</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Pacific (ex Japan) UCITS ETF</b>	
Reynolds American Inc	1,633
Time Warner Inc	1,633
TechnipFMC Plc	1,632
Arconic Inc	1,631
Waste Management Inc	1,631
Exelon Corp	1,610
General Mills Inc	1,527
Monsanto Co	1,005
United Kingdom Gilt	799
Baxter International Inc	730
Other issuers	11,202
<b>Total</b>	<b>25,033</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI USA UCITS ETF</b>	
Nestle SA	1,832
Roche Holding AG	870
Siemens AG	798
Credit Suisse Group AG	663
French Republic Government Bond OAT	645
HSBC Holdings PLC	641
Novartis AG	599
Allianz SE	591
Telefonica SA	470
Bayer AG	430
Other issuers	13,910
<b>Total</b>	<b>21,449</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Canada UCITS ETF</b>	
Daimler AG	335
Koninklijke Philips NV	215
PVH Corp	147
Level 3 Communications Inc	147
Erste Group Bank AG	110
United States Treasury Note/Bond	110
Paddy Power Betfair PLC	99
Kingdom of Belgium Government Bond Coupon Strip	75
Oil Search Ltd	72
Darden Restaurants Inc	65
Other issuers	1,144
<b>Total</b>	<b>2,519</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Singapore UCITS ETF</b>	
PVH Corp	30
Level 3 Communications Inc	30
Erste Group Bank AG	22
Paddy Power Betfair PLC	20
Darden Restaurants Inc	13
HSBC Holdings PLC	12
Tencent Holdings Limited	11
China Mobile Ltd	9
AAC Technologies Holdings Inc	9
Ping An Insurance Group Co of China Ltd	7
Other issuers	80
<b>Total</b>	<b>243</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Hong Kong UCITS ETF</b>	
French Republic Government Bond OAT	45
BNP Paribas SA	42
Bundesobligation	25
Anheuser-Busch InBev SA/NV	14
Vodafone Group PLC	13
Banco Santander SA	13
British American Tobacco PLC	11
Hong Kong Exchanges & Clearing Ltd	10
Royal Bank of Scotland Group PLC	10
Royal Dutch Shell PLC	10
Other issuers	515
<b>Total</b>	<b>708</b>



## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Switzerland 20/35 UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	1,538
French Republic Government Bond OAT	1,206
United States Treasury Inflation Indexed Bonds	1,026
United States Treasury Note/Bond	900
Bundesobligation	748
BNP Paribas SA	566
French Treasury Note BTAN	375
Netherlands Government Bond	365
United States Treasury Bill	363
Canadian Government Bond	339
Other issuers	8,396
<b>Total</b>	<b>15,822</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	674
French Republic Government Bond OAT	649
United States Treasury Note/Bond	557
Bundesrepublik Deutschland	305
Bundesobligation	277
Kingdom of Belgium Government Bond	274
United States Treasury Inflation Indexed Bonds	256
Bundesschatzanweisungen	251
Canadian Government Real Return Bond	229
French Republic Government Bond OAT Fungible Strip	218
Other issuers	4,236
<b>Total</b>	<b>7,926</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	443
French Republic Government Bond OAT	421
United States Treasury Note/Bond	348
Canadian Government Real Return Bond	319
Kingdom of Belgium Government Bond	183
Bundesrepublik Deutschland	179
Bundesobligation	168
Canadian Government Bond	160
Bundesschatzanweisungen	156
United States Treasury Bill	142
Other issuers	3,760
<b>Total</b>	<b>6,279</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI World UCITS ETF</b>	
United Kingdom Gilt Inflation Linked	6,362
French Republic Government Bond OAT	5,629
United States Treasury Note/Bond	3,682
Kingdom of Belgium Government Bond	2,738
Nestle SA	2,649
United States Treasury Bill	2,206
United States Treasury Inflation Indexed Bonds	2,177
Novartis AG	1,719
Royal Dutch Shell PLC	1,705
China Mobile Ltd	1,533
Other issuers	80,245
<b>Total</b>	<b>110,645</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Emerging Markets UCITS ETF</b>	
French Republic Government Bond OAT	6,459
United States Treasury Note/Bond	3,027
United Kingdom Gilt Inflation Linked	2,831
Bundesobligation	2,800
Netherlands Government Bond	2,122
Kingdom of Belgium Government Bond	2,028
United Kingdom Gilt	1,826
Nestle SA	1,732
Roche Holding AG	822
Kingdom of Belgium Treasury Bill	817
Other issuers	21,105
<b>Total</b>	<b>45,569</b>

## Appendix I - Supplementary Information (unaudited) (continued)

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 30 June 2017.

Fund	Securities lending EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS ETF – EURO STOXX 50 UCITS ETF	-	7,704	124	7,828
UBS ETF – MSCI Europe UCITS ETF	-	17,723	22,792	40,515
UBS ETF – MSCI EMU UCITS ETF	-	237,078	143,933	381,011
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	-	6,731	46,953	53,684
UBS ETF – MSCI EMU hedged to USD UCITS ETF	-	10,305	56,326	66,631
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	-	2,358	10,075	12,433
UBS ETF – MSCI EMU Value UCITS ETF	-	19,026	20,886	39,912
UBS ETF – MSCI EMU Small Cap UCITS ETF	2,027	15,956	4,784	22,767
UBS ETF – Factor MSCI EMU Quality UCITS ETF	-	285	9,779	10,064
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	-	-	4,025	4,025
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	560	8,754	9,314
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	-	3	1,571	1,574
UBS ETF – FTSE 100 UCITS ETF	261	8,051	18,869	27,181
UBS ETF – MSCI United Kingdom UCITS ETF	-	4,790	4,117	8,907
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	-	1,794	8,700	10,494
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	-	3,652	8,769	12,421
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	-	914	8,165	9,079
UBS ETF – MSCI Japan UCITS ETF	-	53,190	75,667	128,857
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	-	2,147	54,233	56,380
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	-	3,567	53,796	57,363
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	-	2,059	48,020	50,079
UBS ETF – MSCI Japan hedged to USD UCITS ETF	-	3,108	45,563	48,671
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	1,458	21,655	1,920	25,033
UBS ETF – MSCI USA UCITS ETF	-	21,105	344	21,449
UBS ETF – MSCI Canada UCITS ETF	-	2,519	-	2,519
UBS ETF – MSCI Singapore UCITS ETF	-	202	41	243
UBS ETF – MSCI Hong Kong UCITS ETF	-	24	684	708
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	190	15,632	15,822
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	-	1,596	6,330	7,926
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	-	683	5,596	6,279
UBS ETF – MSCI World UCITS ETF	2,833	61,747	46,065	110,645
UBS ETF – MSCI Emerging Markets UCITS ETF	3,719	41,493	357	45,569
<b>Total</b>	<b>46,768</b>	<b>369,728</b>	<b>187,732</b>	<b>604,228</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 adopted a remuneration policy (the "Policy") on 19 February 2015, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on undertakings for collective investment as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other, to comply with the UBS AG Remuneration policy framework. The Policy is meant to not encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS AG Annual Report 2015 and in UBS AG Pillar III disclosure. More details about the remuneration policy of UBS Fund Management (Luxembourg) S.A., which describes, but not limited to, how remuneration and benefits are determined, are available at [https://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](https://www.ubs.com/lu/en/asset_management/investor_information.html).

### Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, UBS Fund Management (Luxembourg) S.A. is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

UBS Fund Management (Luxembourg) S.A. complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

As at the end of the Fund's financial year on 31 December 2016, UBS Fund Management (Luxembourg) S.A. has not completed its first annual performance period in which it has to comply with the UCITS Law remuneration rules.

As a consequence, the aggregate amount of remuneration broken down by categories of employees or other members of staff as well as the other information required to be disclosed by the UCITS Law in the annual report of the Fund is not yet available and will be disclosed once a full performance year has been completed.