



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

**Semi-Annual Report as of 30 June 2018
(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 Select Factor Mix 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 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 – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF
UBS ETF – Bloomberg Barclays Euro Inflation Linked 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 Interest Rate hedged 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
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF

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

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Sales Restrictions

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

Management and Administration

Registered Office

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

Portfolio Managers of Sub-Funds

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

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

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

Auditor

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

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
Independent Board Member, Grevenmacher

Management Company

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

Company Administrator, Domiciliary, Depositary, Corporate and Paying Agent

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

Paying Agent in Austria

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

Paying Agent in Germany

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

Paying Agent in Switzerland

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

Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Paying Agent in the United Kingdom

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

Paying Agent in Belgium

BNP Paribas Securities Services S.C.A.,
Brussels branch
Rue de Loosum, 25, 1000 Brussels, Belgium

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

Management and Administration

Representation Agent in Portugal

Best – Banco Electrónico de Serviço Total, S.A.
Praça Marquês de Pombal, 3A - 3º
1250-161 Lisboa
Portugal

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 2018

Performance from 1 January 2018 to 30 June 2018

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	(0.57)	(0.98)	0.41	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(0.28)	(0.48)	0.20	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(0.44)	(0.60)	0.16	0.13	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	0.83	0.72	0.11	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc	(0.01)	(0.12)	0.11	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(0.65)	(0.78)	0.13	0.14	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(0.05)	(0.41)	0.36	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(0.05)	(0.41)	0.36	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	(0.05)	(0.41)	0.36	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	0.28	0.00	0.28	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	0.29	0.00	0.29	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	0.78	0.55	0.23	0.23	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	(0.40)	(0.63)	0.23	0.22	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	1.23	0.95	0.28	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	1.23	0.95	0.28	0.23	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc (a)	(0.06)	(0.06)	0.00	N/A*	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(3.90)	(4.32)	0.42	0.30	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(0.43)	(0.59)	0.16	0.21	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	2.37	2.18	0.19	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	3.58	3.47	0.11	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	2.75	2.63	0.12	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	1.96	1.85	0.11	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(2.42)	(2.90)	0.48	0.41	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	(1.12)	(1.52)	0.40	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	(2.05)	(2.46)	0.41	0.41	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(2.76)	(3.13)	0.37	0.40	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	0.95	0.68	0.27	0.24	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	2.21	2.02	0.19	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	1.35	1.16	0.19	0.24	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	0.69	0.49	0.20	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	(1.96)	(2.25)	0.29	0.33	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	(0.61)	(0.81)	0.20	0.34	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	(1.63)	(1.85)	0.22	0.35	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	(2.11)	(2.33)	0.22	0.33	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	1.53	1.68	(0.15)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	1.53	1.68	(0.15)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	1.27	1.39	(0.12)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	1.26	1.39	(0.13)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	1.28	1.39	(0.11)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	1.52	1.76	(0.24)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	0.41	0.63	(0.22)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	0.72	0.88	(0.16)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	0.71	0.88	(0.17)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	1.79	2.02	(0.23)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	1.80	2.02	(0.22)	0.05	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	(3.83)	(3.66)	(0.17)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc	(3.84)	(3.66)	(0.18)	N/A*	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	(3.83)	(3.66)	(0.17)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	(3.90)	(3.60)	(0.30)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc	(3.90)	(3.60)	(0.30)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	(3.41)	(3.09)	(0.32)	0.13	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	(4.53)	(4.29)	(0.24)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	(4.31)	(4.11)	(0.20)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	(4.34)	(4.11)	(0.23)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	(3.03)	(2.76)	(0.27)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	(3.02)	(2.76)	(0.26)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	(3.69)	(3.49)	(0.20)	0.04	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	(4.22)	(3.92)	(0.30)	0.04	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	(2.95)	(2.62)	(0.33)	0.07	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	(4.39)	(4.06)	(0.33)	0.04	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(2.16)	(2.02)	(0.14)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(2.17)	(2.02)	(0.15)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	2.54	2.62	(0.08)	0.04	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	2.54	2.62	(0.08)	0.04	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	1.74	1.81	(0.07)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	1.73	1.81	(0.08)	N/A*	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	1.73	1.81	(0.08)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	0.96	1.03	(0.07)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	2.14	2.26	(0.12)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	1.47	1.57	(0.10)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	1.45	1.57	(0.12)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	0.64	0.76	(0.12)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	1.83	2.02	(0.19)	0.06	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(3.23)	(3.03)	(0.20)	0.02	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	(2.40)	(2.18)	(0.22)	0.01	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	(5.18)	(5.15)	(0.03)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	(5.18)	(5.15)	(0.03)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	(5.18)	(5.15)	(0.03)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	(4.78)	(4.67)	(0.11)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	(4.77)	(4.67)	(0.10)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	(4.21)	(4.10)	(0.11)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	(5.21)	(5.14)	(0.07)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	(5.21)	(5.14)	(0.07)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	(3.82)	(3.74)	(0.08)	0.07	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	(3.82)	(3.74)	(0.08)	0.07	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	0.35	0.43	(0.08)	0.03	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	(6.77)	(6.66)	(0.11)	0.14	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc (b)	(3.12)	(3.03)	(0.09)	N/A*	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(6.77)	(6.66)	(0.11)	0.14	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	(10.63)	(10.23)	(0.40)	0.28	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	0.79	0.89	(0.10)	0.05	0.38
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc (c)	0.85	0.91	(0.06)	N/A*	0.38
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	2.90	3.07	(0.17)	0.02	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	1.31	1.51	(0.20)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	0.94	1.18	(0.24)	0.05	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	0.96	1.18	(0.22)	0.04	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	3.05	2.66	0.39	0.36	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	3.06	2.66	0.40	N/A	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	4.37	4.07	0.30	0.36	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	2.80	2.49	0.31	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	2.79	2.49	0.30	0.35	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	(2.32)	(2.11)	(0.21)	0.07	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	(0.05)	0.05	(0.10)	0.01	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc (d)	0.28	0.36	(0.08)	N/A*	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(1.34)	(1.23)	(0.11)	0.04	0.25
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	(2.06)	(1.97)	(0.09)	0.02	0.20
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc (d)	0.12	0.20	(0.08)	N/A*	0.20
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(4.34)	(4.20)	(0.14)	0.07	0.25

Performance tables (continued)

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Performance from 1 January 2018 to 30 June 2018 (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 TIPS 1-10 UCITS ETF (USD) A-dis	0.12	0.21	(0.09)	0.06	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	0.12	0.21	(0.09)	0.06	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(1.17)	(1.07)	(0.10)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	(0.68)	(0.57)	(0.11)	0.07	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(1.38)	(1.27)	(0.11)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	(1.17)	(1.03)	(0.14)	0.09	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	0.14	0.31	(0.17)	N/A*	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	1.07	1.20	(0.13)	N/A*	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.20)	(0.10)	(0.10)	0.05	0.17
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	(0.74)	(0.67)	(0.07)	0.05	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	(0.18)	(0.07)	(0.11)	0.05	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	(0.30)	(0.17)	(0.13)	0.06	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	(0.94)	(0.80)	(0.14)	0.08	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(0.43)	(0.32)	(0.11)	0.04	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	0.84	0.99	(0.15)	0.05	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(0.64)	(0.52)	(0.12)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	(0.87)	(0.75)	(0.12)	0.03	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc (d)	(0.27)	(0.16)	(0.11)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	(2.15)	(2.02)	(0.13)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	(1.65)	(1.52)	(0.13)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(2.37)	(2.24)	(0.13)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	(1.35)	(1.28)	(0.07)	N/A*	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	(3.77)	(3.66)	(0.11)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc (d)	(2.62)	(2.52)	(0.10)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	(5.03)	(4.92)	(0.11)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	(4.56)	(4.45)	(0.11)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(5.27)	(5.15)	(0.12)	0.06	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	(3.89)	(3.71)	(0.18)	0.05	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	(5.14)	(4.97)	(0.17)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	(4.68)	(4.50)	(0.18)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(5.37)	(5.19)	(0.18)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(1.48)	(1.37)	(0.11)	0.08	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(1.48)	(1.37)	(0.11)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(1.74)	(1.56)	(0.18)	N/A*	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	(1.74)	(1.56)	(0.18)	N/A*	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	(5.06)	(4.83)	(0.23)	0.16	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc (d)	(5.14)	(4.96)	(0.18)	N/A*	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	(6.42)	(6.19)	(0.23)	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	(5.97)	(5.74)	(0.23)	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	(6.62)	(6.37)	(0.25)	0.17	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	(1.74)	(1.63)	(0.11)	N/A*	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc (e)	(2.15)	(1.97)	(0.18)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis (e)	(1.80)	(1.64)	(0.16)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc (e)	(2.26)	(2.19)	(0.07)	N/A*	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (USD) A-dis (f)	0.40	0.41	(0.01)	N/A*	0.18

* 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 27 June 2018 to 30 June 2018
- (b) from 18 June 2018 to 30 June 2018
- (c) from 14 February 2018 to 30 June 2018
- (d) from 1 February 2018 to 30 June 2018
- (e) from 28 February 2018 to 30 June 2018
- (f) from 1 June 2018 to 30 June 2018

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

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Performance from 1 January 2017 to 31 December 2017

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (3) (unaudited)	Tracking error (ex post) (in %) (4) (unaudited)	Total Expense Ratio (TER) (in %) (5) (unaudited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	9.68	9.15	0.53	0.24	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	10.41	10.24	0.17	0.11	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc (a)	2.15	2.21	(0.06)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc (a)	3.17	3.21	(0.04)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc (a)	2.38	2.47	(0.09)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc (a)	1.92	1.98	(0.06)	N/A*	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	12.88	12.49	0.39	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	12.87	12.49	0.38	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	12.88	12.49	0.39	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis (b), **	3.41	3.49	(0.08)	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc (b), **	3.42	3.49	(0.07)	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	14.52	14.37	0.15	0.22	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	12.36	12.13	0.23	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	14.89	14.69	0.20	0.22	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	14.89	14.69	0.20	0.22	0.28
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	10.40	9.88	0.52	0.27	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	24.09	24.19	(0.10)	0.19	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	13.65	13.63	0.02	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	15.52	15.67	(0.15)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	14.04	14.19	(0.15)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	13.04	13.14	(0.10)	0.18	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	13.52	13.33	0.19	0.28	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	15.41	15.39	0.02	0.29	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	13.93	13.90	0.03	0.29	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	12.94	12.85	0.09	0.29	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	14.31	14.11	0.20	0.21	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	16.32	16.30	0.02	0.19	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	14.98	14.94	0.04	0.20	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	13.75	13.66	0.09	0.22	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	10.67	10.45	0.22	0.29	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	12.62	12.57	0.05	0.30	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	11.28	11.21	0.07	0.31	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	10.21	10.10	0.11	0.30	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	11.74	11.95	(0.21)	0.02	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	11.74	11.95	(0.21)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	11.53	11.71	(0.18)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	11.53	11.71	(0.18)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	11.53	11.71	(0.18)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	11.87	12.31	(0.44)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	9.74	10.08	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	10.23	10.61	(0.38)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	10.23	10.61	(0.38)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	12.34	12.72	(0.38)	0.06	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	12.34	12.72	(0.38)	0.06	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	19.34	19.75	(0.41)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (c)	12.05	12.22	(0.17)	N/A*	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	19.33	19.75	(0.42)	0.05	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b), **	12.36	12.62	(0.26)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b), **	12.35	12.62	(0.27)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	20.41	21.11	(0.70)	0.10	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	18.07	18.67	(0.60)	0.05	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	18.51	19.17	(0.66)	0.05	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	18.52	19.17	(0.65)	0.04	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	20.84	21.52	(0.68)	0.05	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	20.84	21.52	(0.68)	0.05	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	18.55	19.08	(0.53)	0.02	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	17.80	18.53	(0.73)	0.04	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	20.03	20.85	(0.82)	0.08	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	17.30	18.06	(0.76)	0.06	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	25.65	25.94	(0.29)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	25.65	25.94	(0.29)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	21.10	21.19	(0.09)	0.04	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	21.10	21.19	(0.09)	0.04	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	8.31	8.45	(0.14)	0.03	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc (d)	8.39	8.46	(0.07)	N/A*	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	8.30	8.45	(0.15)	0.03	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	6.63	6.85	(0.22)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	8.54	8.84	(0.30)	0.03	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	7.33	7.59	(0.26)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	7.35	7.59	(0.24)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	6.14	6.39	(0.25)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	8.23	8.49	(0.26)	0.06	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	24.83	25.40	(0.57)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	36.61	37.30	(0.69)	0.01	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	17.39	17.47	(0.08)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	18.50	18.73	(0.23)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	18.52	18.73	(0.21)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	19.51	19.83	(0.32)	0.21	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	20.02	20.33	(0.31)	0.23	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	20.02	20.33	(0.31)	0.23	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	22.20	22.40	(0.20)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	36.69	37.28	(0.59)	0.11	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	36.69	37.28	(0.59)	0.11	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	32.46	33.39	(0.93)	0.27	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	23.24	23.54	(0.30)	0.05	0.38
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	22.19	22.49	(0.30)	0.03	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	19.60	19.99	(0.39)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	19.22	19.62	(0.40)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	19.22	19.62	(0.40)	0.04	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	14.82	14.60	0.22	0.21	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc (e)	(1.10)	(1.11)	0.01	N/A*	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	16.75	16.72	0.03	0.22	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	14.29	14.20	0.09	0.22	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	14.18	14.20	(0.02)	0.19	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	21.83	22.34	(0.51)	0.06	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.22	0.43	(0.21)	0.01	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(1.72)	(1.51)	(0.21)	0.03	0.25
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	2.33	2.55	(0.22)	0.02	0.20
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	6.06	6.36	(0.30)	0.07	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	1.71	1.90	(0.19)	0.05	0.16
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc (f)	1.25	1.43	(0.18)	N/A*	0.16
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(0.27)	(0.07)	(0.20)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	0.59	0.78	(0.19)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(0.76)	(0.58)	(0.18)	0.08	0.22

Performance tables (continued)

Performance from 1 January 2017 to 31 December 2017 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	7.37	7.54	(0.17)	0.08	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis (g)	0.22	0.28	(0.06)	N/A*	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis (g)	0.32	0.35	(0.03)	N/A*	0.20
UBS ETF – iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(1.07)	(0.89)	(0.18)	0.01	0.17
UBS ETF – iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	1.43	1.53	(0.10)	0.05	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	0.14	0.30	(0.16)	0.05	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	(0.31)	(0.05)	(0.26)	0.04	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	0.35	0.59	(0.24)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	1.22	1.43	(0.21)	0.03	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	3.13	3.41	(0.28)	0.05	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.67	0.93	(0.26)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	2.52	2.71	(0.19)	0.02	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	0.53	0.72	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1.34	1.56	(0.22)	0.02	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.01	0.21	(0.20)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis (b), **	1.38	1.44	(0.06)	N/A*	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	6.13	6.30	(0.17)	0.03	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	4.04	4.23	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	4.96	5.13	(0.17)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	3.52	3.73	(0.21)	0.04	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	6.22	6.46	(0.24)	0.04	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	4.13	4.39	(0.26)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	5.00	5.29	(0.29)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3.62	3.89	(0.27)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis (h)	3.96	4.10	(0.14)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc (i)	(0.34)	(0.30)	(0.04)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis (i)	(0.41)	(0.37)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc (i)	(0.41)	(0.37)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	10.68	10.65	0.03	0.15	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	8.51	8.47	0.04	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	9.37	9.43	(0.06)	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	8.01	7.95	0.06	0.20	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis (g)	(0.33)	(0.25)	(0.08)	N/A*	0.42

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

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

(a) from 21 June 2017 to 31 December 2017

(b) from 31 July 2017 to 31 December 2017

(c) from 14 July 2017 to 31 December 2017

(d) from 13 July 2017 to 31 December 2017

(e) from 15 December 2017 to 31 December 2017

(f) from 24 January 2017 to 31 December 2017

(g) from 31 October 2017 to 31 December 2017

(h) from 17 January 2017 to 31 December 2017

(i) from 30 November 2017 to 31 December 2017

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQUARE ROOT}(12)$

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Semi-Annual report as of 30 June 2018

Performance from 1 January 2016 to 31 December 2016

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (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 Value UCITS ETF (EUR) A-dis	7.33	6.89	0.44	0.39	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	3.33	3.26	0.07	0.17	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	8.46	8.47	(0.01)	0.17	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	10.01	10.19	(0.18)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis (c)	12.64	12.78	(0.14)	N/A*	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	7.64	7.77	(0.13)	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	11.32	11.14	0.18	0.31	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	13.00	12.97	0.03	0.30	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis (c)	19.86	19.85	0.01	N/A*	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	10.55	10.50	0.05	0.31	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	2.20	2.09	0.11	0.23	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	3.73	3.78	(0.05)	0.22	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis (c)	5.72	5.75	(0.03)	N/A*	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	1.45	1.45	0.00	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis (d)	5.36	5.10	0.26	0.26	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	6.80	6.70	0.10	0.25	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis (c), (d)	9.73	9.65	0.08	N/A*	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	4.65	4.51	0.14	0.25	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	18.80	19.07	(0.27)	0.06	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	18.85	19.07	(0.22)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis (d)	18.93	19.16	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc (d)	18.93	19.16	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis (d)	18.92	19.16	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc (b)	5.85	5.84	0.01	N/A*	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	15.80	16.35	(0.55)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	16.79	17.32	(0.53)	0.07	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	16.84	17.32	(0.48)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	18.56	19.06	(0.50)	0.07	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	18.59	19.06	(0.47)	0.07	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis (e)	(1.11)	(0.74)	(0.37)	0.08	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis (e)	(1.09)	(0.74)	(0.35)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc (b)	3.52	3.56	(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 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 (i)	1.86	2.30	(0.44)	0.03	0.45
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-dis	(3.62)	(3.42)	(0.20)	0.03	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-acc	(3.59)	(3.42)	(0.17)	0.01	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-UKdis	(3.60)	(3.42)	(0.18)	0.02	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-dis	(3.04)	(2.68)	(0.36)	0.04	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-acc	(3.01)	(2.68)	(0.33)	0.04	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to SGD) A-acc	(1.48)	(1.03)	(0.45)	0.06	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-dis	(3.18)	(2.86)	(0.32)	0.06	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-acc	(3.14)	(2.86)	(0.28)	0.03	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-dis	(1.74)	(1.43)	(0.31)	0.05	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-acc	(1.72)	(1.43)	(0.29)	0.05	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	7.23	7.51	(0.28)	0.05	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	10.82	11.19	(0.37)	0.16	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	10.86	11.19	(0.33)	0.16	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	10.77	11.72	(0.95)	0.54	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis (k)	7.27	7.66	(0.39)	0.05	0.38
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis (l)	11.93	12.36	(0.43)	0.05	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis (l)	10.16	10.68	(0.52)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis (l)	9.27	9.84	(0.57)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc (l)	9.29	9.84	(0.55)	0.06	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	10.24	10.02	0.22	0.32	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc (g)	9.55	9.75	(0.20)	N/A*	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	9.49	9.37	0.12	0.32	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	9.50	9.37	0.13	0.32	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (m)	2.20	2.69	(0.49)	0.09	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.68	0.86	(0.18)	0.02	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis (n)	(1.25)	(1.05)	(0.20)	N/A*	0.25
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	0.84	1.05	(0.21)	0.01	0.20
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis (o)	(12.47)	(12.43)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis (o)	(1.52)	(1.47)	(0.05)	N/A*	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc (o)	(2.04)	(1.98)	(0.06)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc (p)	(0.12)	(0.07)	(0.05)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc (o)	(2.18)	(2.11)	(0.07)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis (o)	(5.83)	(5.78)	(0.05)	N/A*	0.20
UBS ETF – Markt Börsen € Germany 1-3 UCITS ETF (EUR) A-dis	0.05	0.22	(0.17)	0.02	0.17
UBS ETF – Markt Börsen € Liquid Corporates UCITS ETF (EUR) A-dis	4.04	4.13	(0.09)	0.07	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	1.82	1.94	(0.12)	0.04	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.27	0.55	(0.28)	0.04	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	1.12	1.42	(0.30)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	2.46	2.61	(0.15)	0.05	0.18
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

Performance tables (continued)

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

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (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	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 (g)	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.

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

(a) from 12 August 2016 to 31 December 2016

(b) from 5 December 2016 to 31 December 2016

(c) from 1 February 2016 to 31 December 2016

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

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

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

(g) from 6 June 2016 to 31 December 2016

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

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

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

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

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

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

(n) from 29 January 2016 to 31 December 2016

(o) from 30 September 2016 to 31 December 2016

(p) from 22 November 2016 to 31 December 2016

(q) from 29 July 2016 to 31 December 2016

(r) from 29 April 2016 to 31 December 2016

(s) from 31 March 2016 to 31 December 2016

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQUARE ROOT}(12)$

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) *Guidelines on the calculation and disclosure of the TER* in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

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

Historical performance is no indicator of current or future performance.

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

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	23,055,989,599	528,050,603	291,700,950	3,630,253,703
Unrealised gain on future contracts (Notes 2e)	106,275	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	50,854,885	—	20,903	—
Receivable for shares subscribed	249,523,485	—	—	1,287,848
Receivable for investment securities sold	52,939,536	—	208,196	—
Cash at banks	192,704,701	15,645	168,604	23,437,325
Interest receivable	29,569,893	16,264	3,235	99,354
Dividends receivable	49,040,261	1,650,647	874,064	9,864,631
Other receivables	18,914	7,199	715	—
TOTAL ASSETS	23,680,747,549	529,740,358	292,976,667	3,664,942,861
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	1,543,531	—	—	781,180
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	21,791,835	—	—	975,128
Payable for investment securities purchased	281,723,263	—	249,135	—
Payable for shares redeemed	45,176,941	—	—	1,287,832
Bank overdraft	59,900,944	1,403,174	862,968	34,501
Management fees payable (Note 3)	9,208,823	78,180	217,472	800,749
Capital gains distribution payable	2,098,676	—	—	—
Other payables	58,421	—	—	2
TOTAL LIABILITIES	421,502,434	1,481,354	1,329,575	3,879,392
NET ASSETS AS OF 30 JUNE 2018	23,259,245,115	528,259,004	291,647,092	3,661,063,469
NET ASSETS AS OF 31 DECEMBER 2017	21,796,231,138	590,058,291	272,826,994	3,842,761,984
NET ASSETS AS OF 31 DECEMBER 2016	16,478,463,408	797,916,094	240,737,472	2,395,008,469
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)		15,241,085	4,344,445	17,710,986
Class A-acc (*)		—	—	66,245,016
Class A-UK dis (*)		—	—	1,885,397
Class (hedged to EUR) A-acc		—	837,582	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	4,892,901
Class (hedged to GBP) A-acc		—	45,000	6,123,584
Class (hedged to CHF) A-acc		—	438,583	—
Class (hedged to SGD) A-acc		—	—	74,651
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)		34.6602	63.5493	123.7464
Class A-acc (*)		—	—	19.7123
Class A-UK dis (*)		—	—	18.3628
Class (hedged to EUR) A-acc		—	10.3484	—
Class (hedged to USD) A-acc		—	12.4857	—
Class (hedged to GBP) A-dis		—	—	10.2550
Class (hedged to GBP) A-acc		—	11.8137	10.2862
Class (hedged to CHF) A-acc		—	11.6597	—
Class (hedged to SGD) A-acc		—	—	20.6024
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)		34.8712	64.2139	124.4154
Class A-acc (*)		—	—	19.7214
Class A-UK dis (*)		—	—	18.4423
Class (hedged to EUR) A-acc		—	10.3939	—
Class (hedged to USD) A-acc		—	12.3824	—
Class (hedged to GBP) A-dis		—	—	10.2556
Class (hedged to GBP) A-acc		—	11.8143	10.2566
Class (hedged to CHF) A-acc		—	11.7360	—
Class (hedged to SGD) A-acc		—	—	20.4432

	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
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)		32.7519	59.9492	113.1319
Class A-acc (*)		—	—	17.4726
Class A-UK dis (*)		—	—	16.6856
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	17.8513
INITIAL OFFERING PRICE (**)				
Class A-dis (*)		35.2800	41.0300	18.6100
Class A-acc (*)		—	—	16.2923
Class A-UK dis (*)		—	—	14.7457
Class (hedged to EUR) A-acc		—	10.1755	—
Class (hedged to USD) A-acc		—	12.0025	—
Class (hedged to GBP) A-dis		—	—	9.9170
Class (hedged to GBP) A-acc		—	11.5400	9.9170
Class (hedged to CHF) A-acc		—	11.5153	—
Class (hedged to SGD) A-acc		—	—	16.6500
COST OF INVESTMENTS AS OF 30 JUNE 2018	21,554,155,384	467,600,895	281,517,071	3,337,775,389

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

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

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund (***) EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	397,951,091	1,312,906,844	12,950,350	110,676,044
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	2,846,993	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	855,508
Cash at banks	3,255,571	7,026,964	12,780,524	7,473
Interest receivable	9,337	34,803	—	7,414
Dividends receivable	1,315,678	3,606,556	5,548	829,217
Other receivables	—	—	—	2
TOTAL ASSETS	402,531,677	1,326,422,160	25,736,422	112,375,658
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	102,345	243,604	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	4,586,554	—	—	—
Payable for investment securities purchased	—	—	12,979,326	883,946
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	667,216
Management fees payable (Note 3)	241,149	433,334	354	123,690
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	4,930,048	676,938	12,979,680	1,674,852
NET ASSETS AS OF 30 JUNE 2018	397,601,629	1,325,745,222	12,756,742	110,700,806
NET ASSETS AS OF 31 DECEMBER 2017	464,300,561	1,379,855,850	—	314,476,286
NET ASSETS AS OF 31 DECEMBER 2016	331,848,855	881,595,917	—	61,797,761
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)	—	1,281,186	—	2,873,909
Class A-acc (*)	13,683,523	46,809,784	1,400,000	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	—	25.1985	—	38.5192
Class A-acc (*)	29.0570	27.6323	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	24.9842	—	40.2495
Class A-acc (*)	29.1723	27.2957	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	22.1963	—	37.7952
Class A-acc (*)	25.9642	23.7576	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	20.7927	—	35.6500
Class A-acc (*)	19.8462	17.0947	9.1120	—
COST OF INVESTMENTS AS OF 30 JUNE 2018	356,990,121	1,236,252,513	12,979,724	116,796,896

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

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

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

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	169,440,814	69,543,286	55,617,739	55,355,423
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	5,990,280	—	—	—
Cash at banks	8,780	12,745	7,762	8,741
Interest receivable	13,357	121	—	447
Dividends receivable	418,256	238,611	330,172	238,123
Other receivables	—	—	—	—
TOTAL ASSETS	175,871,487	69,794,763	55,955,673	55,602,734
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	205,456	50,537	58,359
Payable for investment securities purchased	831,912	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	5,775,438	75,139	142,011	106,613
Management fees payable (Note 3)	141,992	43,727	32,203	42,706
Capital gains distribution payable	—	—	—	—
Other payables	—	—	249	—
TOTAL LIABILITIES	6,749,342	324,322	225,000	207,678
NET ASSETS AS OF 30 JUNE 2018	169,122,145	69,470,441	55,730,673	55,395,056
NET ASSETS AS OF 31 DECEMBER 2017	155,116,553	57,691,172	60,536,440	50,023,689
NET ASSETS AS OF 31 DECEMBER 2016	28,698,018	11,421,676	17,609,981	49,775,181
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)	1,674,733	2,278,622	2,343,934	3,134,887
Class (hedged to USD) A-acc	—	324,562	602,171	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to CHF) A-acc	—	1,432,447	424,979	410,593
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	100.9845	18.9162	16.4839	14.9725
Class (hedged to USD) A-acc	—	21.6019	19.1902	17.1555
Class (hedged to GBP) A-dis	—	11.2818	11.1616	11.0741
Class (hedged to CHF) A-acc	—	16.0670	14.1214	15.8397
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	102.2974	18.4777	17.0812	14.8867
Class (hedged to USD) A-acc	—	20.8543	19.4079	16.7853
Class (hedged to GBP) A-dis	—	10.9806	11.4217	10.9577
Class (hedged to CHF) A-acc	—	15.7578	14.5224	15.7306
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	83.9632	16.5791	15.5759	13.2825
Class (hedged to USD) A-acc	—	18.0532	16.8166	14.4300
Class (hedged to GBP) A-dis	—	9.8181	10.2895	9.7525
Class (hedged to CHF) A-acc	—	13.9402	12.8584	13.8292
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	43.7300	15.8075	14.6350	13.3908
Class (hedged to USD) A-acc	—	16.8245	15.1320	14.1154
Class (hedged to GBP) A-dis	—	8.8696	8.8001	9.4360
Class (hedged to CHF) A-acc	—	12.5731	11.2666	13.3096
COST OF INVESTMENTS AS OF 30 JUNE 2018	168,855,625	67,552,118	56,955,179	52,620,219

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

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

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	9,849,088	85,726,089	659,744,636	862,712,618
Unrealised gain on future contracts (Notes 2e)	—	—	25,490	16,302
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	5,742,481	64,467	84,789
Cash at banks	11,939	49,645	3,997,253	4,915,682
Interest receivable	39	108	893	1,404
Dividends receivable	38,176	479,403	3,191,983	4,183,653
Other receivables	—	—	—	—
TOTAL ASSETS	9,899,242	91,997,726	667,024,722	871,914,448
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	14,666	—	11,456	2,645,455
Payable for investment securities purchased	—	—	—	1,521,150
Payable for shares redeemed	—	5,740,208	—	—
Bank overdraft	1	558,064	221	—
Management fees payable (Note 3)	6,151	29,908	121,875	253,079
Capital gains distribution payable	—	—	—	—
Other payables	—	58	—	—
TOTAL LIABILITIES	20,818	6,328,238	133,552	4,419,684
NET ASSETS AS OF 30 JUNE 2018	9,878,424	85,669,488	666,891,170	867,494,764
NET ASSETS AS OF 31 DECEMBER 2017	11,271,100	107,128,448	572,923,032	658,983,391
NET ASSETS AS OF 31 DECEMBER 2016	9,266,665	123,691,063	752,440,675	666,275,979
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)	407,000	1,148,273	414,908	—
Class A-acc (*)	—	—	26,926,637	48,806,035
Class A-UK dis (*)	—	274,232	1,849,304	—
Class (hedged to USD) A-acc	103,347	—	—	—
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 2018				
Class A-dis (*)	16.5033	71.9521	19.7003	—
Class A-acc (*)	—	—	23.5393	17.7743
Class A-UK dis (*)	—	11.1175	12.8698	—
Class (hedged to USD) A-acc	15.4611	—	—	—
Class (hedged to GBP) A-dis	10.4326	—	—	—
Class (hedged to CHF) A-acc	15.3163	—	—	—
Class (hedged to SGD) A-acc	—	—	18.3804	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	16.9151	72.0048	19.6512	—
Class A-acc (*)	—	—	23.2456	17.7010
Class A-UK dis (*)	—	11.1651	12.9695	—
Class (hedged to USD) A-acc	15.5560	—	—	—
Class (hedged to GBP) A-dis	10.6514	—	—	—
Class (hedged to CHF) A-acc	15.6471	—	—	—
Class (hedged to SGD) A-acc	—	—	18.1049	—
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	—

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.9271	34.6900	17.5618	—
Class A-acc (*)	—	—	16.9092	13.8570
Class A-UK dis (*)	—	9.6742	11.0015	—
Class (hedged to USD) A-acc	13.2763	—	—	—
Class (hedged to GBP) A-dis	9.2491	—	—	—
Class (hedged to CHF) A-acc	13.3399	—	—	—
Class (hedged to SGD) A-acc	—	—	15.2900	—
COST OF INVESTMENTS AS OF 30 JUNE 2018	9,985,416	69,733,428	604,677,417	814,276,022

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

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

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	722,715,760	989,536,593	120,910,128,086	318,863,630
Unrealised gain on future contracts (Notes 2e)	4,371	34,465	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	5,233,390	9,431,279	169,448,636	2,787,662
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	71,199	97,116	—	—
Cash at banks	8,633,429	7,079,825	1,010,477,895	3,345,136
Interest receivable	948	1,512	4,487,462	14,090
Dividends receivable	3,497,611	4,845,656	152,076,611	379,939
Other receivables	—	—	—	—
TOTAL ASSETS	740,156,708	1,011,026,446	122,246,618,690	325,390,457
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	24,208,750	71,483
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	1,838,432	—	—	—
Payable for shares redeemed	—	—	1	—
Bank overdraft	54	7,387	181,572	—
Management fees payable (Note 3)	220,449	315,026	69,018,009	252,569
Capital gains distribution payable	—	—	—	—
Other payables	—	—	552,517	—
TOTAL LIABILITIES	2,058,935	322,413	93,960,849	324,052
NET ASSETS AS OF 30 JUNE 2018	738,097,773	1,010,704,033	122,152,657,841	325,066,405
NET ASSETS AS OF 31 DECEMBER 2017	499,868,710	757,983,890	127,305,544,476	320,079,854
NET ASSETS AS OF 31 DECEMBER 2016	372,102,043	697,111,343	91,536,367,950	168,675,107
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)	383,372	1,089,892	20,333,556	—
Class A-acc (*)	37,964,276	66,024,945	885,293	22,018,058
Class A-UK dis (*)	—	—	765,815	—
Class (hedged to GBP) A-dis	—	—	5,731,205	—
Class (hedged to GBP) A-acc	—	—	2,612,687	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	17.1145	13.4637	5,137.2770	—
Class A-acc (*)	19.2691	15.0857	1,964.5912	14.7636
Class A-UK dis (*)	—	—	1,823.7828	—
Class (hedged to GBP) A-dis	—	—	11.7662	—
Class (hedged to GBP) A-acc	—	—	11.8328	—
Class (hedged to SGD) A-acc	—	—	19.1901	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	17.0783	13.3634	5,374.2256	—
Class A-acc (*)	19.1324	14.8195	2,043.0557	15.4650
Class A-UK dis (*)	—	—	1,911.6125	—
Class (hedged to GBP) A-dis	—	—	12.3145	—
Class (hedged to GBP) A-acc	—	—	12.3129	—
Class (hedged to SGD) A-acc	—	—	19.8669	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	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 GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	16.4994	—

	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
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.7400	11.7506	4,617.0000	—
Class A-acc (*)	14.5000	10.7984	1,823.4100	10.7140
Class A-UK dis (*)	—	—	1,417.2420	—
Class (hedged to GBP) A-dis	—	—	10.9595	—
Class (hedged to GBP) A-acc	—	—	10.9595	—
Class (hedged to SGD) A-acc	—	—	15.9378	—
COST OF INVESTMENTS AS OF 30 JUNE 2018	705,616,765	961,659,902	99,725,108,658	281,393,919

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

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

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	433,513,701	444,313,658	18,699,800,050	200,010,498
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	8,718,210	9,652,493	63,223,230	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	218,166,468	—
Cash at banks	2,883,860	4,120,954	7,998,644	66,074
Interest receivable	17,081	16,343	—	712
Dividends receivable	517,826	523,894	16,735,449	1,044,756
Other receivables	—	—	—	5
TOTAL ASSETS	445,650,678	458,627,342	19,005,923,841	201,122,045
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	65,426	92,376	3,587,000	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	348,625
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	86,534,382	399,072
Management fees payable (Note 3)	314,264	310,744	11,881,746	241,242
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	379,690	403,120	102,003,128	988,939
NET ASSETS AS OF 30 JUNE 2018	445,270,988	458,224,222	18,903,920,713	200,133,106
NET ASSETS AS OF 31 DECEMBER 2017	462,310,207	460,785,930	14,491,668,949	224,449,111
NET ASSETS AS OF 31 DECEMBER 2016	254,643,009	326,567,502	3,759,464,349	183,013,568
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)	4,382,066	527,217	6,123,886	4,442,534
Class A-acc (*)	16,941,196	17,910,235	—	—
Class A-UK dis (*)	—	—	—	393,064
Class (hedged to EUR) A-acc	—	—	1,183,570	—
Class (hedged to USD) A-acc	—	—	520,384	—
Class (hedged to CHF) A-dis	—	—	591,809	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	20.0701	23.7386	2,445.9139	43.8985
Class A-acc (*)	21.0919	24.8857	—	—
Class A-UK dis (*)	—	—	—	13.0067
Class (hedged to EUR) A-acc	—	—	12.7777	—
Class (hedged to USD) A-acc	—	—	12.2398	—
Class (hedged to CHF) A-dis	—	—	19.1484	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	21.1464	24.6680	2,558.7684	45.7851
Class A-acc (*)	22.0491	25.6616	—	—
Class A-UK dis (*)	—	—	—	13.5706
Class (hedged to EUR) A-acc	—	—	13.3411	—
Class (hedged to USD) A-acc	—	—	12.6122	—
Class (hedged to CHF) A-dis	—	—	20.1843	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	18.0918	20.6923	2,191.7920	37.7765
Class A-acc (*)	18.6039	21.2354	—	—
Class A-UK dis (*)	—	—	—	11.0082
Class (hedged to EUR) A-acc	—	—	11.3255	—
Class (hedged to USD) A-acc	—	—	10.5078	—
Class (hedged to CHF) A-dis	—	—	17.4066	—

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.4750	17.4850	2,394.2400	35.9700
Class A-acc (*)	14.9060	16.8380	—	—
Class A-UK dis (*)	—	—	—	13.0582
Class (hedged to EUR) A-acc	—	—	10.1811	—
Class (hedged to USD) A-acc	—	—	9.3716	—
Class (hedged to CHF) A-dis	—	—	18.4166	—
COST OF INVESTMENTS AS OF 30 JUNE 2018	401,654,357	389,446,692	18,078,763,185	189,315,436

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

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

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
ASSETS				
Market value of investment in securities (Note 2b)	543,505,082	1,000,325,378	80,331,027	400,421,498
Unrealised gain on future contracts (Notes 2e)	—	45,306	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	13,681,836	—	—
Receivable for shares subscribed	—	647,542	—	—
Receivable for investment securities sold	—	2,992,779	—	—
Cash at banks	—	15,578,657	72,590	164,108
Interest receivable	736	84,895	169	609
Dividends receivable	330,815	2,963,049	22,859	674,656
Other receivables	1	—	—	—
TOTAL ASSETS	543,836,634	1,036,319,442	80,426,645	401,260,871
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	6,151,581	—	—
Bank overdraft	136,009	12,196,017	—	—
Management fees payable (Note 3)	224,053	719,701	50,359	239,368
Capital gains distribution payable	—	—	—	—
Other payables	—	10	—	—
TOTAL LIABILITIES	360,062	19,067,309	50,359	239,368
NET ASSETS AS OF 30 JUNE 2018	543,476,572	1,017,252,133	80,376,286	401,021,503
NET ASSETS AS OF 31 DECEMBER 2017	590,025,155	584,922,930	47,274,615	360,654,205
NET ASSETS AS OF 31 DECEMBER 2016	657,832,315	782,692,466	35,622,842	279,002,394
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)	2,060,743	19,898,134	3,143,537	2,599,493
Class A-acc (*)	—	2,128,897	—	—
Class A-UK dis (*)	107,246	300,950	—	—
Class (hedged to EUR) A-acc	—	3,324,634	—	—
Class (hedged to USD) A-acc	—	783,832	—	—
Class (hedged to GBP) A-dis	—	201,983	—	—
Class (hedged to GBP) A-acc	—	372,731	—	—
Class (hedged to CHF) A-acc	—	661,128	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	262.5325	42.0850	25.5687	154.2691
Class A-acc (*)	—	16.3074	—	—
Class A-UK dis (*)	22.9801	15.2344	—	—
Class (hedged to EUR) A-acc	—	17.1902	—	—
Class (hedged to USD) A-acc	—	20.2506	—	—
Class (hedged to GBP) A-dis	—	12.9788	—	—
Class (hedged to GBP) A-acc	—	13.5982	—	—
Class (hedged to CHF) A-acc	—	20.0001	—	—
Class (hedged to SGD) A-acc	—	20.8737	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	257.3642	41.6741	26.8982	161.5820
Class A-acc (*)	—	16.0302	—	—
Class A-UK dis (*)	22.5729	15.1275	—	—
Class (hedged to EUR) A-acc	—	17.0270	—	—
Class (hedged to USD) A-acc	—	19.8257	—	—
Class (hedged to GBP) A-dis	—	12.9060	—	—
Class (hedged to GBP) A-acc	—	13.4039	—	—
Class (hedged to CHF) A-acc	—	19.8731	—	—
Class (hedged to SGD) A-acc	—	20.4985	—	—

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	213.8915	39.4396	22.1875	121.4638
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	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	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	131.9600	29.9200	25.4697	144.2409
Class A-acc (*)	—	14.7889	—	—
Class A-UK dis (*)	16.2896	13.5250	—	—
Class (hedged to EUR) A-acc	—	15.5635	—	—
Class (hedged to USD) A-acc	—	17.4232	—	—
Class (hedged to GBP) A-dis	—	12.0449	—	—
Class (hedged to GBP) A-acc	—	12.0449	—	—
Class (hedged to CHF) A-acc	—	17.7510	—	—
Class (hedged to SGD) A-acc	—	17.2413	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2018	352,203,757	954,638,746	80,775,402	355,945,524

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

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

	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	MSCI World UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	1,002,103,854	292,630,064	218,149,040	1,211,864,119
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	55,725	2,717,331	2,602,251	—
Receivable for shares subscribed	—	1,287,264	—	—
Receivable for investment securities sold	—	—	—	7,643
Cash at banks	19,686,069	5,641,943	308,365	1,402,716
Interest receivable	—	—	—	12,164
Dividends receivable	—	—	—	1,895,983
Other receivables	1,260	—	—	7,227
TOTAL ASSETS	1,021,846,908	302,276,602	221,059,656	1,215,189,852
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	18,799,689	6,388,558	—	12,110
Payable for shares redeemed	—	—	—	—
Bank overdraft	1	—	—	1,986,864
Management fees payable (Note 3)	224,409	127,879	125,678	710,605
Capital gains distribution payable	—	—	—	—
Other payables	14,660	8,015	5,570	—
TOTAL LIABILITIES	19,038,759	6,524,452	131,248	2,709,579
NET ASSETS AS OF 30 JUNE 2018	1,002,808,149	295,752,150	220,928,408	1,212,480,273
NET ASSETS AS OF 31 DECEMBER 2017	948,869,932	270,718,544	217,830,170	1,297,241,652
NET ASSETS AS OF 31 DECEMBER 2016	538,282,388	104,548,128	104,823,842	1,359,580,517
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)	9,377,044	330,869	274,096	5,768,630
Class A-acc (*)	43,272,587	19,368,506	9,981,040	—
Class A-UK dis (*)	2,053,204	—	—	—
Class (hedged to GBP) A-dis	466,645	—	—	—
Class (hedged to GBP) A-acc	838,412	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	16.6441	14.0206	20.1529	210.1851
Class A-acc (*)	18.2740	15.0302	21.5814	—
Class A-UK dis (*)	13.8734	—	—	—
Class (hedged to GBP) A-dis	15.0575	—	—	—
Class (hedged to GBP) A-acc	15.6024	—	—	—
Class (hedged to SGD) A-acc	19.9744	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	17.5688	14.7912	20.9537	210.5354
Class A-acc (*)	19.2728	15.8556	22.4389	—
Class A-UK dis (*)	14.6317	—	—	—
Class (hedged to GBP) A-dis	15.8547	—	—	—
Class (hedged to GBP) A-acc	16.3843	—	—	—
Class (hedged to SGD) A-acc	20.8520	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	15.2509	12.7633	17.7347	175.4634
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	—	—	—

	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	MSCI World UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.1897	13.3468	18.1945	142.8400
Class A-acc (*)	15.1293	12.3558	16.8365	—
Class A-UK dis (*)	12.9964	—	—	—
Class (hedged to GBP) A-dis	14.6831	—	—	—
Class (hedged to GBP) A-acc	14.6831	—	—	—
Class (hedged to SGD) A-acc	18.1905	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2018	992,089,144	298,729,541	220,674,544	961,410,232

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

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

	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	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	1,354,226,263	349,117,389	672,820,094	696,864,385
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	234,275,640	—	—	—
Receivable for investment securities sold	34,015	—	8,736	—
Cash at banks	32,642,125	1,532,470	407,212	44,660
Interest receivable	15,277	—	—	—
Dividends receivable	4,443,025	1,064,025	1,215,951	340,829
Other receivables	—	—	—	—
TOTAL ASSETS	1,625,636,345	351,713,884	674,451,993	697,249,874
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	524,671
Payable for investment securities purchased	233,806,770	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	35,203,059	1,667,375	1,049,940	206,304
Management fees payable (Note 3)	1,119,527	373,431	371,895	299,669
Capital gains distribution payable	1,425,391	1,024,902	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	271,554,747	3,065,708	1,421,835	1,030,644
NET ASSETS AS OF 30 JUNE 2018	1,354,081,598	348,648,176	673,030,158	696,219,230
NET ASSETS AS OF 31 DECEMBER 2017	1,218,874,382	402,974,766	558,903,581	646,141,647
NET ASSETS AS OF 31 DECEMBER 2016	769,459,715	216,335,848	264,756,363	352,543,193
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)	9,960,893	26,495,253	6,947,937	5,609,500
Class A-acc (*)	27,160,331	—	1,966,964	—
Class A-UK dis (*)	2,308,391	—	—	—
Class (hedged to EUR) A-dis	—	—	—	2,396,319
Class (hedged to CHF) A-dis	—	—	—	1,420,016
Class (hedged to CHF) A-acc	—	—	—	999,470
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	105.9587	13.1589	92.1116	109.8711
Class A-acc (*)	9.7257	—	16.7997	—
Class A-UK dis (*)	14.9386	—	—	—
Class (hedged to EUR) A-dis	—	—	—	15.3402
Class (hedged to CHF) A-dis	—	—	—	15.0216
Class (hedged to CHF) A-acc	—	—	—	15.3947
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	114.6223	14.8616	92.1120	107.3292
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	16.1468	—	—	—
Class (hedged to EUR) A-dis	—	—	—	15.2086
Class (hedged to CHF) A-dis	—	—	—	14.9585
Class (hedged to CHF) A-acc	—	—	—	15.2480
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	85.4349	11.4711	76.3075	89.0352
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	11.9412	—	—	—
Class (hedged to EUR) A-dis	—	—	—	12.8856
Class (hedged to CHF) A-dis	—	—	—	12.6861
Class (hedged to CHF) A-acc	—	—	—	12.7901

	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	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	112.1200	14.2221	51.7100	52.2900
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	13.9359	—	—	—
Class (hedged to EUR) A-dis	—	—	—	12.0783
Class (hedged to CHF) A-dis	—	—	—	12.0124
Class (hedged to CHF) A-acc	—	—	—	12.0124
COST OF INVESTMENTS AS OF 30 JUNE 2018	1,246,620,924	333,706,950	609,155,055	614,706,160

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

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

	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	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	641,112,670	79,474,878	92,141,928	16,759,476
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	16,426	147,752	34,274	6,160
Interest receivable	—	—	463,622	80,030
Dividends receivable	1,109,871	405,171	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	642,238,967	80,027,801	92,639,824	16,845,666
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	237,676	—	109,145	—
Payable for investment securities purchased	95,686	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	454,329	350,823	8,294	—
Management fees payable (Note 3)	210,415	69,668	36,724	4,548
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	998,106	420,491	154,163	4,548
NET ASSETS AS OF 30 JUNE 2018	641,240,861	79,607,310	92,485,661	16,841,118
NET ASSETS AS OF 31 DECEMBER 2017	443,570,191	80,674,158	76,374,556	12,572,218
NET ASSETS AS OF 31 DECEMBER 2016	156,823,990	40,053,740	57,181,598	12,512,243
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)	5,828,746	1,115,976	1,397,145	378,079
Class A-acc (*)	3,720,315	—	139,500	125,000
Class (hedged to EUR) A-dis	—	—	4,179,625	—
Class (hedged to USD) A-acc	107,537	—	—	—
Class (hedged to CHF) A-dis	687,538	—	—	—
Class (hedged to CHF) A-acc	704,599	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	94.1669	71.3342	24.6736	40.8667
Class A-acc (*)	18.7806	—	12.8498	11.1221
Class (hedged to EUR) A-dis	—	—	11.5208	—
Class (hedged to USD) A-acc	15.6867	—	—	—
Class (hedged to CHF) A-dis	17.1311	—	—	—
Class (hedged to CHF) A-acc	17.9208	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	92.1005	73.9197	24.7910	42.1775
Class A-acc (*)	18.2236	—	—	—
Class (hedged to EUR) A-dis	—	—	11.7336	—
Class (hedged to USD) A-acc	15.0301	—	—	—
Class (hedged to CHF) A-dis	16.7810	—	—	—
Class (hedged to CHF) A-acc	17.4342	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	82.5660	62.3016	24.8912	41.9761
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	12.0137	—
Class (hedged to USD) A-acc	12.8734	—	—	—
Class (hedged to CHF) A-dis	14.9459	—	—	—
Class (hedged to CHF) A-acc	15.2689	—	—	—

	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	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	46.0900	52.8100	24.9100	40.7300
Class A-acc (*)	18.4268	—	—	—
Class (hedged to EUR) A-dis	—	—	12.1990	—
Class (hedged to USD) A-acc	11.7509	—	—	—
Class (hedged to CHF) A-dis	14.3298	—	—	—
Class (hedged to CHF) A-acc	14.3298	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2018	622,882,509	73,463,429	93,154,754	17,001,992

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

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

	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	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	11,532,379	1,248,249,031	4,701,144	23,055,490
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	1,809,780	18,440,545	—	—
Receivable for investment securities sold	—	—	462,573	—
Cash at banks	33,903	3,264,139	—	18,351
Interest receivable	92,679	3,317,866	22,214	158,915
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	13,468,741	1,273,271,581	5,185,931	23,232,756
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	16,851	3,280,384	—	—
Payable for investment securities purchased	1,819,024	14,352,199	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	1	367,632	455,620	—
Management fees payable (Note 3)	6,489	182,678	1,345	6,746
Capital gains distribution payable	—	—	—	—
Other payables	—	1,464	—	—
TOTAL LIABILITIES	1,842,365	18,184,357	456,965	6,746
NET ASSETS AS OF 30 JUNE 2018	11,626,376	1,255,087,224	4,728,966	23,226,010
NET ASSETS AS OF 31 DECEMBER 2017	8,700,973	989,255,733	4,785,012	9,507,182
NET ASSETS AS OF 31 DECEMBER 2016	17,324,292	163,998,733	11,430,906	—
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)	—	12,735,373	350,000	1,568,000
Class A-acc (*)	—	36,021,635	—	—
Class (hedged to EUR) A-dis	1,020,000	—	—	—
Class (hedged to EUR) A-acc	—	33,390,000	—	—
Class (hedged to GBP) A-acc	—	10,505,965	—	—
Class (hedged to CHF) A-acc	—	4,314,663	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	—	12.1601	13.5113	14.8125
Class A-acc (*)	—	12.4365	—	—
Class (hedged to EUR) A-dis	9.7627	—	—	—
Class (hedged to EUR) A-acc	—	10.7859	—	—
Class (hedged to GBP) A-acc	—	13.0457	—	—
Class (hedged to CHF) A-acc	—	11.6920	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	12.2647	13.6715	14.8550
Class A-acc (*)	—	12.4219	—	—
Class (hedged to EUR) A-dis	10.2056	—	—	—
Class (hedged to EUR) A-acc	—	10.9139	—	—
Class (hedged to GBP) A-acc	—	13.1344	—	—
Class (hedged to CHF) A-acc	—	11.8554	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	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	—	—

	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	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	12.3950	13.7936	14.8217
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	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2018	11,526,600	1,263,487,228	4,649,010	23,203,217

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

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

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	6,023,114	10,099,163	64,889,525	57,968,032
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	3,335	6,191	233,210	90,105
Interest receivable	52,200	99,949	390,121	537,101
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	6,078,649	10,205,303	65,512,856	58,595,238
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	981	1,502	15,437	8,011
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	981	1,502	15,437	8,011
NET ASSETS AS OF 30 JUNE 2018	6,077,668	10,203,801	65,497,419	58,587,227
NET ASSETS AS OF 31 DECEMBER 2017	6,045,706	9,437,950	80,517,484	61,794,453
NET ASSETS AS OF 31 DECEMBER 2016	—	7,950,229	93,795,337	61,714,885
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)	320,000	130,000	648,000	4,750,000
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	18.9927	78.4908	101.0763	12.3342
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	18.8928	78.6496	102.1795	12.3589
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	79.5023	101.4004	12.3430
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	18.8329	79.3100	88.3100	11.8107
COST OF INVESTMENTS AS OF 30 JUNE 2018	5,970,516	10,078,803	64,826,564	57,872,797

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

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

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	256,110,568	101,075,313	470,837,159	1,090,971,289
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	9,951	123,209	9,746,407	19,381,457
Interest receivable	1,926,539	594,047	2,916,368	8,164,195
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	258,047,058	101,792,569	483,499,934	1,118,516,941
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	70,024	6,019,475
Payable for investment securities purchased	750,000	—	3,360,319	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	63,158
Management fees payable (Note 3)	42,459	16,830	86,812	103,449
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	22,328
TOTAL LIABILITIES	792,459	16,830	3,517,155	6,208,410
NET ASSETS AS OF 30 JUNE 2018	257,254,599	101,775,739	479,982,779	1,112,308,531
NET ASSETS AS OF 31 DECEMBER 2017	258,031,455	102,750,906	410,714,783	1,062,176,602
NET ASSETS AS OF 31 DECEMBER 2016	278,012,464	119,555,079	148,164,229	573,765,671
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)	21,600,000	7,200,000	34,819,191	15,537,563
Class A-acc (*)	—	—	—	120,000
Class (hedged to EUR) A-acc	—	—	—	27,710,197
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	12,327,738
Class (hedged to CHF) A-acc	—	—	593,913	15,289,665
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	11.9099	14.1355	13.5641	14.1015
Class A-acc (*)	—	—	—	15.0594
Class (hedged to EUR) A-acc	—	—	—	14.1641
Class (hedged to USD) A-acc	—	—	14.6344	—
Class (hedged to GBP) A-dis	—	—	—	13.9168
Class (hedged to CHF) A-acc	—	—	13.1883	13.4198
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	11.9459	14.2710	13.6829	14.3957
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.4747
Class (hedged to USD) A-acc	—	—	14.5131	—
Class (hedged to GBP) A-dis	—	—	—	14.3066
Class (hedged to CHF) A-acc	—	—	13.2729	13.7461
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	11.9833	14.2327	13.5801	14.3332
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.3985
Class (hedged to USD) A-acc	—	—	14.0728	—
Class (hedged to GBP) A-dis	—	—	—	14.3918
Class (hedged to CHF) A-acc	—	—	13.1846	13.7448

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	11.7920	13.0390	13.1520	14.1820
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.2650
Class (hedged to USD) A-acc	—	—	13.4610	—
Class (hedged to GBP) A-dis	—	—	—	14.2550
Class (hedged to CHF) A-acc	—	—	13.0554	13.8330
COST OF INVESTMENTS AS OF 30 JUNE 2018	256,148,844	101,544,990	472,121,333	1,113,630,353

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

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

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	29,985,769	770,368,967	116,360,753	75,447,074
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	15,677,850	15,264,908	—	—
Receivable for investment securities sold	10,796,915	29,288,717	—	—
Cash at banks	439,930	6,651,161	798,380	2,599,593
Interest receivable	—	7,744,319	1,124,465	413,520
Dividends receivable	—	—	—	—
Other receivables	4,336	3	—	—
TOTAL ASSETS	56,904,800	829,318,075	118,283,598	78,460,187
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	49,148	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	3,623,030	750,196	313,422
Payable for investment securities purchased	19,957,841	2,281,006	—	1,104,237
Payable for shares redeemed	—	38,987,492	—	—
Bank overdraft	5,703,686	302,475	—	28,086
Management fees payable (Note 3)	—	160,999	29,666	14,709
Capital gains distribution payable	—	—	—	—
Other payables	—	9,381	—	—
TOTAL LIABILITIES	25,710,675	45,364,383	779,862	1,460,454
NET ASSETS AS OF 30 JUNE 2018	31,194,125	783,953,692	117,503,736	76,999,733
NET ASSETS AS OF 31 DECEMBER 2017	22,137,962	989,593,222	129,509,067	40,371,542
NET ASSETS AS OF 31 DECEMBER 2016	—	666,254,194	60,451,947	—
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018				
Class A-dis (*)	2,260,978	17,445,732	902,036	2,480,297
Class A-acc (*)	—	213,000	—	747,971
Class (hedged to EUR) A-acc	—	19,453,469	2,741,711	—
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	—	2,726,514	2,128,919	—
Class (hedged to CHF) A-dis	—	—	1,833,863	602,920
Class (hedged to CHF) A-acc	—	3,949,991	—	2,151,585
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	13.7967	15.9071	16.0116	13.8314
Class A-acc (*)	—	11.9130	—	14.0375
Class (hedged to EUR) A-acc	—	16.8493	14.7042	—
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	—	16.1102	10.4083	—
Class (hedged to CHF) A-dis	—	—	14.4766	13.5471
Class (hedged to CHF) A-acc	—	15.8914	—	13.5507
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	13.9848	16.8564	16.7478	14.1663
Class A-acc (*)	—	—	—	14.2489
Class (hedged to EUR) A-acc	—	17.7426	15.5017	—
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	—	17.1207	11.0758	—
Class (hedged to CHF) A-dis	—	—	15.6302	13.7909
Class (hedged to CHF) A-acc	—	16.7747	—	13.7909
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	16.3518	16.2172	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	17.0532	14.8868	—
Class (USD) A-DH-dis	—	13.4641	—	—
Class (hedged to GBP) A-dis	—	16.6521	10.9560	—
Class (hedged to CHF) A-dis	—	—	15.2189	—
Class (hedged to CHF) A-acc	—	16.2037	—	—

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	13.7944	16.1460	15.6180	13.6923
Class A-acc (*)	—	—	—	14.2972
Class (hedged to EUR) A-acc	—	16.0990	14.3427	—
Class (USD) A-DH-dis	—	13.0272	—	—
Class (hedged to GBP) A-dis	—	16.3590	10.6460	—
Class (hedged to CHF) A-dis	—	—	15.1270	13.8478
Class (hedged to CHF) A-acc	—	15.5610	—	13.8478
COST OF INVESTMENTS AS OF 30 JUNE 2018	30,433,934	799,208,250	121,156,081	75,643,704

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

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

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund (***) EUR
ASSETS			
Market value of investment in securities (Note 2b)	266,864,314	64,032,948	32,115,430
Unrealised gain on future contracts (Notes 2e)	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—
Receivable for shares subscribed	2,361,701	—	—
Receivable for investment securities sold	403,602	402,419	—
Cash at banks	2,490,395	1,479,532	181,411
Interest receivable	4,173,843	881,466	162,389
Dividends receivable	—	—	—
Other receivables	—	—	—
TOTAL ASSETS	276,293,855	66,796,365	32,459,230
LIABILITIES			
Unrealised loss on future contracts (Notes 2e)	1,570	2,039	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	1,571,046	1,620	—
Payable for investment securities purchased	1,519,671	1,227,922	—
Payable for shares redeemed	—	—	—
Bank overdraft	58,048	33,745	—
Management fees payable (Note 3)	113,253	19,638	4,792
Capital gains distribution payable	—	—	—
Other payables	—	—	—
TOTAL LIABILITIES	3,263,588	1,284,964	4,792
NET ASSETS AS OF 30 JUNE 2018	273,030,267	65,511,401	32,454,438
NET ASSETS AS OF 31 DECEMBER 2017	251,977,929	50,698,844	—
NET ASSETS AS OF 31 DECEMBER 2016	43,857,390	—	—
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2018			
Class A-dis (*)	2,913,626	2,778,873	3,000,000
Class A-acc (*)	77,000	—	—
Class (hedged to EUR) A-acc	8,946,052	2,223,624	—
Class (hedged to GBP) A-dis	6,267,330	70,008	—
Class (hedged to CHF) A-acc	2,200,206	26,946	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018			
Class A-dis (*)	11.2747	12.3514	10.8181
Class A-acc (*)	12.4122	—	—
Class (hedged to EUR) A-acc	11.6625	11.4653	—
Class (hedged to GBP) A-dis	11.1564	12.2784	—
Class (hedged to CHF) A-acc	11.3265	10.5930	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017			
Class A-dis (*)	12.1585	12.6747	—
Class A-acc (*)	—	—	—
Class (hedged to EUR) A-acc	12.4632	—	—
Class (hedged to GBP) A-dis	12.3110	—	—
Class (hedged to CHF) A-acc	12.1294	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016			
Class A-dis (*)	11.5236	—	—
Class A-acc (*)	—	—	—
Class (hedged to EUR) A-acc	11.4862	—	—
Class (hedged to GBP) A-dis	11.6761	—	—
Class (hedged to CHF) A-acc	11.2294	—	—

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund (***) EUR
INITIAL OFFERING PRICE (**)			
Class A-dis (*)	10.6700	12.7168	10.7755
Class A-acc (*)	—	—	—
Class (hedged to EUR) A-acc	11.2220	11.7173	—
Class (hedged to GBP) A-dis	11.4150	12.5035	—
Class (hedged to CHF) A-acc	10.8640	10.8379	—
COST OF INVESTMENTS AS OF 30 JUNE 2018	280,717,924	66,060,136	32,009,887

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

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

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

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	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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	327,897,115	13,689,492	6,240,456	85,198,741
Interest on bonds (net of foreign withholding tax) (Note 2d)	53,024,450	—	—	—
Income on securities lending (Note 7)	3,929,677	119,701	75,057	974,647
Interest on cash	605	—	—	—
Other income	14,257	—	—	—
TOTAL INCOME	384,866,104	13,809,193	6,315,513	86,173,388
EXPENSES				
Management fees (Note 3)	31,228,804	407,632	286,844	3,432,213
Transaction fees (Note 19)	463,437	5,919	21,049	7,682
Debit interest on call account	620,542	33,910	14,034	192,853
Other expenses	73,385	—	—	—
TOTAL EXPENSES	32,386,168	447,461	321,927	3,632,748
NET INVESTMENT INCOME / (LOSS) (Note 5)	352,479,936	13,361,732	5,993,586	82,540,640
Net realised gains / (losses) on:				
Investments	351,426,337	18,044,563	3,578,815	23,947,337
Foreign currencies and forward foreign exchange contracts	(62,182,114)	(135,440)	(1,890,889)	(1,078,164)
Future contracts	2,256,133	—	—	(173,202)
Net change in unrealised gains / (losses) on:				
Investments	(928,735,657)	(34,286,445)	(12,332,926)	(109,396,033)
Foreign currencies	(704,008)	1,271	(2,136)	3,562
Forward foreign exchange contracts	8,003,413	—	27,335	(132,617)
Future contracts	(1,990,981)	—	—	(401,940)

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

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	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund (*) EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	10,282,371	31,402,962	5,548	9,098,140
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	119,750	281,160	—	116,929
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	10,402,121	31,684,122	5,548	9,215,069
EXPENSES				
Management fees (Note 3)	636,739	1,966,884	355	375,383
Transaction fees (Note 19)	16,524	23,901	—	4,189
Debit interest on call account	28,572	44,216	—	14,863
Other expenses	—	—	—	—
TOTAL EXPENSES	681,835	2,035,001	355	394,435
NET INVESTMENT INCOME / (LOSS) (Note 5)	9,720,286	29,649,121	5,193	8,820,634
Net realised gains / (losses) on:				
Investments	7,358,038	17,754,951	—	(6,419,611)
Foreign currencies and forward foreign exchange contracts	12,500,948	54,774,080	16,584	(241,158)
Future contracts	(19,335)	(28,051)	—	—
Net change in unrealised gains / (losses) on:				
Investments	(26,072,321)	(95,745,331)	(29,374)	(11,363,368)
Foreign currencies	(18,273)	(206,736)	399	953
Forward foreign exchange contracts	(4,568,577)	9,673,258	—	—
Future contracts	(53,806)	(108,412)	—	—

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

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

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	3,349,105	1,276,834	1,908,303	1,192,832
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	160,553	10,351	10,140	17,718
Interest on cash	—	—	—	—
Other income	—	—	63 ^(**)	—
TOTAL INCOME	3,509,658	1,287,185	1,918,506	1,210,550
EXPENSES				
Management fees (Note 3)	287,530	102,458	92,489	78,961
Transaction fees (Note 19)	16,435	9,100	7,160	8,572
Debit interest on call account	15,698	2,731	1,164	3,645
Other expenses	—	—	—	—
TOTAL EXPENSES	319,663	114,289	100,813	91,178
NET INVESTMENT INCOME / (LOSS) (Note 5)	3,189,995	1,172,896	1,817,693	1,119,372
Net realised gains / (losses) on:				
Investments	6,344,012	61,736	642,401	870,753
Foreign currencies and forward foreign exchange contracts	(78,149)	404,656	441,436	78,813
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(11,336,724)	612,819	(3,641,605)	(1,431,953)
Foreign currencies	(1,013)	721	180	142
Forward foreign exchange contracts	—	(100,029)	(3,439)	(43,748)
Future contracts	—	—	—	—

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

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	252,439	2,210,826	10,859,184	15,461,855
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	3,961	—	13,660	19,824
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	256,400	2,210,826	10,872,844	15,481,679
EXPENSES				
Management fees (Note 3)	15,799	94,885	480,759	994,329
Transaction fees (Note 19)	3,083	2,081	3,557	8,397
Debit interest on call account	241	5,237	2,051	7,117
Other expenses	—	1,700	—	—
TOTAL EXPENSES	19,123	103,903	486,367	1,009,843
NET INVESTMENT INCOME / (LOSS) (Note 5)	237,277	2,106,923	10,386,477	14,471,836
Net realised gains / (losses) on:				
Investments	183,517	3,393,471	27,530,649	15,410,122
Foreign currencies and forward foreign exchange contracts	15,989	(14,419)	(109,000)	5,461,133
Future contracts	—	—	35,065	270,851
Net change in unrealised gains / (losses) on:				
Investments	(545,533)	(5,358,294)	(24,586,067)	(19,046,260)
Foreign currencies	27	1,482	4,146	(6,393)
Forward foreign exchange contracts	1,341	—	(21,133)	(6,918,456)
Future contracts	—	—	(140,430)	(250,671)

	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
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	12,866,892	17,888,871	1,167,564,788	3,074,033
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	15,370	23,806	26,281,948	98,029
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	12,882,262	17,912,677	1,193,846,736	3,172,062
EXPENSES				
Management fees (Note 3)	825,461	1,160,141	224,252,820	711,839
Transaction fees (Note 19)	9,206	9,520	2,535,507	16,889
Debit interest on call account	4,575	3,323	2,155,757	15,198
Other expenses	—	—	—	—
TOTAL EXPENSES	839,242	1,172,984	228,944,084	743,926
NET INVESTMENT INCOME / (LOSS) (Note 5)	12,043,020	16,739,693	964,902,652	2,428,136
Net realised gains / (losses) on:				
Investments	4,996,370	19,737,322	2,195,171,908	3,258,083
Foreign currencies and forward foreign exchange contracts	(7,613,655)	19,861,837	(768,776,877)	(10,815,192)
Future contracts	353,964	717,428	35,451,548	(18,127)
Net change in unrealised gains / (losses) on:				
Investments	(1,955,138)	(41,647,163)	(8,248,900,549)	(7,832,566)
Foreign currencies	20,305	(117,955)	(2,774,361)	13,180
Forward foreign exchange contracts	1,972,657	7,995,651	60,921,531	(1,319,099)
Future contracts	(210,032)	(259,298)	(24,815,250)	(107,846)

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	4,409,633	4,395,902	163,356,048	4,294,460
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	109,288	118,376	—	19,282
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	4,518,921	4,514,278	163,356,048	4,313,742
EXPENSES				
Management fees (Note 3)	1,045,175	1,025,277	37,403,923	307,449
Transaction fees (Note 19)	18,530	11,850	2,023,755	10,817
Debit interest on call account	14,284	15,033	353,004	2,821
Other expenses	—	—	—	—
TOTAL EXPENSES	1,077,989	1,052,160	39,780,682	321,087
NET INVESTMENT INCOME / (LOSS) (Note 5)	3,440,932	3,462,118	123,575,366	3,992,655
Net realised gains / (losses) on:				
Investments	7,326,425	4,603,623	178,194,089	3,214,877
Foreign currencies and forward foreign exchange contracts	(27,239,572)	(8,151,780)	(197,200,033)	(1,284,835)
Future contracts	32,849	16,325	3,568,800	—
Net change in unrealised gains / (losses) on:				
Investments	(6,598,973)	(18,747,003)	(888,112,604)	(9,802,739)
Foreign currencies	28,899	(46,096)	(19,238)	(18,649)
Forward foreign exchange contracts	2,670,121	5,807,034	7,416,504	—
Future contracts	(113,408)	(149,295)	(4,868,000)	—

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	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	3,914,105	11,884,327	1,431,852	8,084,713
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	10,494	617,588	1,036	38,902
Interest on cash	—	—	—	—
Other income	—	1 ^(*)	—	—
TOTAL INCOME	3,924,599	12,501,916	1,432,888	8,123,615
EXPENSES				
Management fees (Note 3)	398,437	1,830,370	133,694	876,715
Transaction fees (Note 19)	6,384	28,099	4,662	56,929
Debit interest on call account	785	53,344	2,551	7,591
Other expenses	—	—	—	—
TOTAL EXPENSES	405,606	1,911,813	140,907	941,235
NET INVESTMENT INCOME / (LOSS) (Note 5)	3,518,993	10,590,103	1,291,981	7,182,380
Net realised gains / (losses) on:				
Investments	32,210,828	45,726,831	242,574	5,483,387
Foreign currencies and forward foreign exchange contracts	(179,438)	1,283,751	(102,713)	(1,024,613)
Future contracts	—	365,902	—	—
Net change in unrealised gains / (losses) on:				
Investments	(20,165,843)	(10,786,899)	(6,100,537)	(20,869,463)
Foreign currencies	—	177,799	58	(1,137)
Forward foreign exchange contracts	—	15,005,596	—	—
Future contracts	—	35,646	—	—

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

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

	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	MSCI World UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	14,741,604	5,058,953	3,636,539	14,453,719
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	601,109	202,349	156,006	164,889
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	15,342,713	5,261,302	3,792,545	14,618,608
EXPENSES				
Management fees (Note 3)	908,608	421,411	317,541	1,879,800
Transaction fees (Note 19)	15,220	9,169	6,365	12,672
Debit interest on call account	37,530	14,126	8,391	22,972
Other expenses	—	—	—	20
TOTAL EXPENSES	961,358	444,706	332,297	1,915,464
NET INVESTMENT INCOME / (LOSS) (Note 5)	14,381,355	4,816,596	3,460,248	12,703,144
Net realised gains / (losses) on:				
Investments	6,041,792	163,043	961,055	28,915,512
Foreign currencies and forward foreign exchange contracts	(367,710)	(8,877,360)	3,076,498	(603,970)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(69,144,063)	(12,840,396)	(19,528,872)	(36,256,919)
Foreign currencies	(125)	21,258	(793)	(45,363)
Forward foreign exchange contracts	329,709	2,680,405	3,622,917	4,194
Future contracts	—	—	—	—

	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	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	14,159,830	5,035,030	7,997,173	4,309,062
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	119,521	—	—	—
Interest on cash	—	—	—	—
Other income	—	16,571	—	—
TOTAL INCOME	14,279,351	5,051,601	7,997,173	4,309,062
EXPENSES				
Management fees (Note 3)	2,926,270	1,077,049	1,219,548	1,122,377
Transaction fees (Note 19)	20,867	39,323	22,453	14,490
Debit interest on call account	20,393	9,380	866	927
Other expenses	—	—	—	—
TOTAL EXPENSES	2,967,530	1,125,752	1,242,867	1,137,794
NET INVESTMENT INCOME / (LOSS) (Note 5)	11,311,821	3,925,849	6,754,306	3,171,268
Net realised gains / (losses) on:				
Investments	31,563,996	8,799,037	15,344,999	37,336,643
Foreign currencies and forward foreign exchange contracts	(6,071,140)	195,260	(529,361)	(1,931,538)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(123,151,753)	(57,507,104)	(17,090,810)	(20,908,369)
Foreign currencies	(416,312)	(40,871)	(8,487)	(1,826)
Forward foreign exchange contracts	—	—	(5,783)	(1,077,434)
Future contracts	—	—	—	—

	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	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	14,375,678	1,179,403	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	797,806	346,345
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	14,375,678	1,179,403	797,806	346,345
EXPENSES				
Management fees (Note 3)	859,341	157,458	108,012	26,534
Transaction fees (Note 19)	10,143	12,440	2,202	813
Debit interest on call account	7,080	31	135	665
Other expenses	—	—	—	—
TOTAL EXPENSES	876,564	169,929	110,349	28,012
NET INVESTMENT INCOME / (LOSS) (Note 5)	13,499,114	1,009,474	687,457	318,333
Net realised gains / (losses) on:				
Investments	22,696,885	1,125,486	(309,189)	(445,108)
Foreign currencies and forward foreign exchange contracts	74,178	131,028	(2,151,885)	126
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(14,534,782)	(4,313,172)	(396,867)	(45,771)
Foreign currencies	2,237	(6,073)	1,951	—
Forward foreign exchange contracts	(212,012)	90	(410,404)	—
Future contracts	—	—	—	—

	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	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	136,577	18,854,271	70,711	238,507
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	136,577	18,854,271	70,711	238,507
EXPENSES				
Management fees (Note 3)	11,930	989,448	3,990	23,244
Transaction fees (Note 19)	1,466	8,718	1,479	3,201
Debit interest on call account	227	6,251	—	2,994
Other expenses	—	—	—	—
TOTAL EXPENSES	13,623	1,004,417	5,469	29,439
NET INVESTMENT INCOME / (LOSS) (Note 5)	122,954	17,849,854	65,242	209,068
Net realised gains / (losses) on:				
Investments	(77,049)	(3,556,744)	13,158	(369,263)
Foreign currencies and forward foreign exchange contracts	(467,460)	(19,690,105)	(16,174)	8,337
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(170,167)	(11,207,600)	(43,390)	(111,848)
Foreign currencies	15,261	163,178	—	—
Forward foreign exchange contracts	(58,238)	(4,674,774)	—	—
Future contracts	—	—	—	—

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	37,195	—	361,013	79,259
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	37,195	—	361,013	79,259
EXPENSES				
Management fees (Note 3)	5,989	11,802	71,384	51,055
Transaction fees (Note 19)	517	774	772	663
Debit interest on call account	—	916	1,302	1,757
Other expenses	—	39,869	—	—
TOTAL EXPENSES	6,506	53,361	73,458	53,475
NET INVESTMENT INCOME / (LOSS) (Note 5)	30,689	(53,361)	287,555	25,784
Net realised gains / (losses) on:				
Investments	(33,810)	9,979	189,923	23,908
Foreign currencies and forward foreign exchange contracts	2,329	923	(26,195)	(228)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	65,202	25,961	(1,016,522)	(153,241)
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	135,535	1,506,595	14,567,179
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	—	135,535	1,506,595	14,567,179
EXPENSES				
Management fees (Note 3)	253,858	101,432	405,636	1,230,792
Transaction fees (Note 19)	1,587	914	3,517	4,483
Debit interest on call account	12,739	1,716	17,267	2,195
Other expenses	36,606	—	—	—
TOTAL EXPENSES	304,790	104,062	426,420	1,237,470
NET INVESTMENT INCOME / (LOSS) (Note 5)	(304,790)	31,473	1,080,175	13,329,709
Net realised gains / (losses) on:				
Investments	206,733	139,601	899,354	(4,007,414)
Foreign currencies and forward foreign exchange contracts	(3,669)	(1,181)	(434,259)	(25,913,282)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(679,490)	(1,156,420)	(3,384,361)	(17,435,192)
Foreign currencies	—	—	1,605	(2,106)
Forward foreign exchange contracts	—	—	(65,249)	(8,918,571)
Future contracts	—	—	—	—

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	411,109	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	14,837,175	2,076,741	324,477
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	74	—	—
Other income	—	—	—	—
TOTAL INCOME	411,109	14,837,249	2,076,741	324,477
EXPENSES				
Management fees (Note 3)	5,451	926,842	152,772	57,359
Transaction fees (Note 19)	684	5,185	2,786	3,607
Debit interest on call account	—	727	225	2,142
Other expenses	—	—	—	—
TOTAL EXPENSES	6,135	932,754	155,783	63,108
NET INVESTMENT INCOME / (LOSS) (Note 5)	404,974	13,904,495	1,920,958	261,369
Net realised gains / (losses) on:				
Investments	(658,493)	(6,816,355)	(777,261)	156,389
Foreign currencies and forward foreign exchange contracts	469	(14,766,758)	(3,342,031)	400,628
Future contracts	736,353	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(800,473)	(39,574,975)	(5,766,992)	(1,133,946)
Foreign currencies	—	(290,476)	(18,518)	181
Forward foreign exchange contracts	—	(6,521,331)	(1,139,850)	(312,223)
Future contracts	(96,054)	—	—	—

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund (*) EUR
INCOME			
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	6,301,851	799,372	8,546
Income on securities lending (Note 7)	—	—	—
Interest on cash	632	—	—
Other income	—	—	—
TOTAL INCOME	6,302,483	799,372	8,546
EXPENSES			
Management fees (Note 3)	646,181	107,579	4,792
Transaction fees (Note 19)	12,332	2,133	—
Debit interest on call account	2,293	—	—
Other expenses	—	—	—
TOTAL EXPENSES	660,806	109,712	4,792
NET INVESTMENT INCOME / (LOSS) (Note 5)	5,641,677	689,660	3,754
Net realised gains / (losses) on:			
Investments	(2,273,536)	(74,054)	—
Foreign currencies and forward foreign exchange contracts	(9,619,910)	(780,167)	18,641
Future contracts	36,575	(4,195)	—
Net change in unrealised gains / (losses) on:			
Investments	(17,776,552)	(1,401,231)	105,543
Foreign currencies	20,734	(260)	—
Forward foreign exchange contracts	(1,947,697)	(1,620)	—
Future contracts	(22,125)	(2,039)	—

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

	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	21,796,231,138	590,058,291	272,826,994	3,842,761,984
Net investment income / (loss)	352,479,936	13,361,732	5,993,586	82,540,640
Net realised gains / (losses) on:				
Investments	351,426,337	18,044,563	3,578,815	23,947,337
Foreign currencies and forward foreign exchange contracts	(62,182,114)	(135,440)	(1,890,889)	(1,078,164)
Future contracts	2,256,133	—	—	(173,202)
Net realised gains / (losses) for the period	291,500,356	17,909,123	1,687,926	22,695,971
Net change in unrealised gains / (losses) on:				
Investments	(928,735,657)	(34,286,445)	(12,332,926)	(109,396,033)
Foreign currencies	(704,008)	1,271	(2,136)	3,562
Forward foreign exchange contracts	8,003,413	—	27,335	(132,617)
Future contracts	(1,990,981)	—	—	(401,940)
Net change in unrealised gains / (losses) for the period	(923,427,233)	(34,285,174)	(12,307,727)	(109,927,028)
Net increase / (decrease) in net assets resulting from operations	(279,446,941)	(3,014,319)	(4,626,215)	(4,690,417)
Net increase / (decrease) in net assets from Fund shares transactions	1,499,807,767	(58,586,878)	25,746,161	(164,604,671)
Dividend distribution (Note 5)	(89,064,033)	(198,090)	(2,299,848)	(12,403,427)
INCREASE / (DECREASE) IN NET ASSETS	1,131,296,793	(61,799,287)	18,820,098	(181,698,515)
Exchange difference	331,717,184	—	—	—
NET ASSETS AS OF 30 JUNE 2018	23,259,245,115	528,259,004	291,647,092	3,661,063,469
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)		16,921,085	4,124,292	18,857,725
Class A-acc (*)		—	—	67,558,471
Class A-UK dis (*)		—	—	2,224,409
Class (hedged to EUR) A-acc		—	357,582	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	5,104,901
Class (hedged to GBP) A-acc		—	45,000	5,475,923
Class (hedged to CHF) A-acc		—	185,583	—
Class (hedged to SGD) A-acc		—	—	74,651
NUMBER OF SHARES ISSUED				
Class A-dis (*)		1,400,000	1,132,153	808,929
Class A-acc (*)		—	—	7,839,545
Class A-UK dis (*)		—	—	118,988
Class (hedged to EUR) A-acc		—	480,000	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	647,661
Class (hedged to CHF) A-acc		—	253,000	—
Class (hedged to SGD) A-acc		—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)		3,080,000	912,000	1,955,668
Class A-acc (*)		—	—	9,153,000
Class A-UK dis (*)		—	—	458,000
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	212,000
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—

	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
Transaction on the Fund's own shares for the period ended 30 June 2018 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)		15,241,085	4,344,445	17,710,986
Class A-acc (*)		—	—	66,245,016
Class A-UK dis (*)		—	—	1,885,397
Class (hedged to EUR) A-acc		—	837,582	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	4,892,901
Class (hedged to GBP) A-acc		—	45,000	6,123,584
Class (hedged to CHF) A-acc		—	438,583	—
Class (hedged to SGD) A-acc		—	—	74,651

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

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund (**) EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	464,300,561	1,379,855,850	—	314,476,286
Net investment income / (loss)	9,720,286	29,649,121	5,193	8,820,634
Net realised gains / (losses) on:				
Investments	7,358,038	17,754,951	—	(6,419,611)
Foreign currencies and forward foreign exchange contracts	12,500,948	54,774,080	16,584	(241,158)
Future contracts	(19,335)	(28,051)	—	—
Net realised gains / (losses) for the period	19,839,651	72,500,980	16,584	(6,660,769)
Net change in unrealised gains / (losses) on:				
Investments	(26,072,321)	(95,745,331)	(29,374)	(11,363,368)
Foreign currencies	(18,273)	(206,736)	399	953
Forward foreign exchange contracts	(4,568,577)	9,673,258	—	—
Future contracts	(53,806)	(108,412)	—	—
Net change in unrealised gains / (losses) for the period	(30,712,977)	(86,387,221)	(28,975)	(11,362,415)
Net increase / (decrease) in net assets resulting from operations	(1,153,040)	15,762,880	(7,198)	(9,202,550)
Net increase / (decrease) in net assets from Fund shares transactions	(65,545,892)	(69,732,035)	12,763,940	(193,225,159)
Dividend distribution (Note 5)	—	(141,473)	—	(1,347,771)
INCREASE / (DECREASE) IN NET ASSETS	(66,698,932)	(54,110,628)	12,756,742	(203,775,480)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	397,601,629	1,325,745,222	12,756,742	110,700,806
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	—	1,175,929	—	7,813,167
Class A-acc (*)	15,915,782	49,475,786	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	575,257	—	843,000
Class A-acc (*)	688,000	3,581,027	1,400,000	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	470,000	—	5,782,258
Class A-acc (*)	2,920,259	6,247,029	—	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	—	1,281,186	—	2,873,909
Class A-acc (*)	13,683,523	46,809,784	1,400,000	—

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

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

	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	155,116,553	57,691,172	60,536,440	50,023,689
Net investment income / (loss)	3,189,995	1,172,896	1,817,693	1,119,372
Net realised gains / (losses) on:				
Investments	6,344,012	61,736	642,401	870,753
Foreign currencies and forward foreign exchange contracts	(78,149)	404,656	441,436	78,813
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	6,265,863	466,392	1,083,837	949,566
Net change in unrealised gains / (losses) on:				
Investments	(11,336,724)	612,819	(3,641,605)	(1,431,953)
Foreign currencies	(1,013)	721	180	142
Forward foreign exchange contracts	—	(100,029)	(3,439)	(43,748)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(11,337,737)	513,511	(3,644,864)	(1,475,559)
Net increase / (decrease) in net assets resulting from operations	(1,881,879)	2,152,799	(743,334)	593,379
Net increase / (decrease) in net assets from Fund shares transactions	17,307,553	9,626,522	(3,533,096)	4,939,676
Dividend distribution (Note 5)	(1,420,082)	(52)	(529,337)	(161,688)
INCREASE / (DECREASE) IN NET ASSETS	14,005,592	11,779,269	(4,805,767)	5,371,367
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	169,122,145	69,470,441	55,730,673	55,395,056
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	1,516,330	1,746,442	2,619,715	2,892,134
Class (hedged to USD) A-acc	—	324,562	523,171	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to CHF) A-acc	—	1,432,447	424,979	315,593
NUMBER OF SHARES ISSUED				
Class A-dis (*)	952,826	532,180	222,219	497,753
Class (hedged to USD) A-acc	—	—	79,000	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	95,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	794,423	—	498,000	255,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	1,674,733	2,278,622	2,343,934	3,134,887
Class (hedged to USD) A-acc	—	324,562	602,171	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to CHF) A-acc	—	1,432,447	424,979	410,593

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

	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	11,271,100	107,128,448	572,923,032	658,983,391
Net investment income / (loss)	237,277	2,106,923	10,386,477	14,471,836
Net realised gains / (losses) on:				
Investments	183,517	3,393,471	27,530,649	15,410,122
Foreign currencies and forward foreign exchange contracts	15,989	(14,419)	(109,000)	5,461,133
Future contracts	—	—	35,065	270,851
Net realised gains / (losses) for the period	199,506	3,379,052	27,456,714	21,142,106
Net change in unrealised gains / (losses) on:				
Investments	(545,533)	(5,358,294)	(24,586,067)	(19,046,260)
Foreign currencies	27	1,482	4,146	(6,393)
Forward foreign exchange contracts	1,341	—	(21,133)	(6,918,456)
Future contracts	—	—	(140,430)	(250,671)
Net change in unrealised gains / (losses) for the period	(544,165)	(5,356,812)	(24,743,484)	(26,221,780)
Net increase / (decrease) in net assets resulting from operations	(107,382)	129,163	13,099,707	9,392,162
Net increase / (decrease) in net assets from Fund shares transactions	(1,248,889)	(19,922,132)	81,235,830	199,119,211
Dividend distribution (Note 5)	(36,405)	(1,665,991)	(367,399)	—
INCREASE / (DECREASE) IN NET ASSETS	(1,392,676)	(21,458,960)	93,968,138	208,511,373
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	9,878,424	85,669,488	666,891,170	867,494,764
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	407,000	1,445,273	374,406	—
Class A-acc (*)	—	—	23,642,493	37,228,660
Class A-UK dis (*)	—	274,232	1,150,253	—
Class (hedged to USD) A-acc	198,347	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	—	190,002	—
Class A-acc (*)	—	—	11,823,644	16,177,375
Class A-UK dis (*)	—	—	957,051	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	297,000	149,500	—
Class A-acc (*)	—	—	8,539,500	4,600,000
Class A-UK dis (*)	—	—	258,000	—
Class (hedged to USD) A-acc	95,000	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
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
Transaction on the Fund's own shares for the period ended 30 June 2018 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	407,000	1,148,273	414,908	—
Class A-acc (*)	—	—	26,926,637	48,806,035
Class A-UK dis (*)	—	274,232	1,849,304	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—

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

	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	499,868,710	757,983,890	127,305,544,476	320,079,854
Net investment income / (loss)	12,043,020	16,739,693	964,902,652	2,428,136
Net realised gains / (losses) on:				
Investments	4,996,370	19,737,322	2,195,171,908	3,258,083
Foreign currencies and forward foreign exchange contracts	(7,613,655)	19,861,837	(768,776,877)	(10,815,192)
Future contracts	353,964	717,428	35,451,548	(18,127)
Net realised gains / (losses) for the period	(2,263,321)	40,316,587	1,461,846,579	(7,575,236)
Net change in unrealised gains / (losses) on:				
Investments	(1,955,138)	(41,647,163)	(8,248,900,549)	(7,832,566)
Foreign currencies	20,305	(117,955)	(2,774,361)	13,180
Forward foreign exchange contracts	1,972,657	7,995,651	60,921,531	(1,319,099)
Future contracts	(210,032)	(259,298)	(24,815,250)	(107,846)
Net change in unrealised gains / (losses) for the period	(172,208)	(34,028,765)	(8,215,568,629)	(9,246,331)
Net increase / (decrease) in net assets resulting from operations	9,607,491	23,027,515	(5,788,819,398)	(14,393,431)
Net increase / (decrease) in net assets from Fund shares transactions	228,643,890	229,762,203	1,403,479,541	19,379,982
Dividend distribution (Note 5)	(22,318)	(69,575)	(767,546,778)	—
INCREASE / (DECREASE) IN NET ASSETS	238,229,063	252,720,143	(5,152,886,635)	4,986,551
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	738,097,773	1,010,704,033	122,152,657,841	325,066,405
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	265,372	542,575	20,176,434	—
Class A-acc (*)	25,889,933	50,658,425	363,758	20,697,063
Class A-UK dis (*)	—	—	728,761	—
Class (hedged to GBP) A-dis	—	—	6,329,086	—
Class (hedged to GBP) A-acc	—	—	2,489,620	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	148,000	806,194	1,882,796	—
Class A-acc (*)	13,474,343	22,455,020	521,535	1,908,949
Class A-UK dis (*)	—	—	62,054	—
Class (hedged to GBP) A-dis	—	—	708,119	—
Class (hedged to GBP) A-acc	—	—	280,034	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	30,000	258,877	1,725,674	—
Class A-acc (*)	1,400,000	7,088,500	—	587,954
Class A-UK dis (*)	—	—	25,000	—
Class (hedged to GBP) A-dis	—	—	1,306,000	—
Class (hedged to GBP) A-acc	—	—	156,967	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	383,372	1,089,892	20,333,556	—
Class A-acc (*)	37,964,276	66,024,945	885,293	22,018,058
Class A-UK dis (*)	—	—	765,815	—
Class (hedged to GBP) A-dis	—	—	5,731,205	—
Class (hedged to GBP) A-acc	—	—	2,612,687	—
Class (hedged to SGD) A-acc	—	—	112,355	—

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

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	462,310,207	460,785,930	14,491,668,949	224,449,111
Net investment income / (loss)	3,440,932	3,462,118	123,575,366	3,992,655
Net realised gains / (losses) on:				
Investments	7,326,425	4,603,623	178,194,089	3,214,877
Foreign currencies and forward foreign exchange contracts	(27,239,572)	(8,151,780)	(197,200,033)	(1,284,835)
Future contracts	32,849	16,325	3,568,800	—
Net realised gains / (losses) for the period	(19,880,298)	(3,531,832)	(15,437,144)	1,930,042
Net change in unrealised gains / (losses) on:				
Investments	(6,598,973)	(18,747,003)	(888,112,604)	(9,802,739)
Foreign currencies	28,899	(46,096)	(19,238)	(18,649)
Forward foreign exchange contracts	2,670,121	5,807,034	7,416,504	—
Future contracts	(113,408)	(149,295)	(4,868,000)	—
Net change in unrealised gains / (losses) for the period	(4,013,361)	(13,135,360)	(885,583,338)	(9,821,388)
Net increase / (decrease) in net assets resulting from operations	(20,452,727)	(13,205,074)	(777,445,116)	(3,898,691)
Net increase / (decrease) in net assets from Fund shares transactions	4,271,680	10,843,145	5,287,671,788	(15,936,841)
Dividend distribution (Note 5)	(858,172)	(199,779)	(97,974,908)	(4,480,473)
INCREASE / (DECREASE) IN NET ASSETS	(17,039,219)	(2,561,708)	4,412,251,764	(24,316,005)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	445,270,988	458,224,222	18,903,920,713	200,133,106
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	4,895,342	1,034,053	3,827,137	4,785,730
Class A-acc (*)	16,272,361	16,962,236	—	—
Class A-UK dis (*)	—	—	—	393,064
Class (hedged to EUR) A-acc	—	—	860,275	—
Class (hedged to USD) A-acc	—	—	643,262	—
Class (hedged to CHF) A-dis	—	—	956,809	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	524,634	—	2,646,749	101,419
Class A-acc (*)	2,063,992	1,252,999	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	453,295	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,037,910	506,836	350,000	444,615
Class A-acc (*)	1,395,157	305,000	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	130,000	—
Class (hedged to USD) A-acc	—	—	122,878	—
Class (hedged to CHF) A-dis	—	—	365,000	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	4,382,066	527,217	6,123,886	4,442,534
Class A-acc (*)	16,941,196	17,910,235	—	—
Class A-UK dis (*)	—	—	—	393,064
Class (hedged to EUR) A-acc	—	—	1,183,570	—
Class (hedged to USD) A-acc	—	—	520,384	—
Class (hedged to CHF) A-dis	—	—	591,809	—

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

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
NET ASSETS AT THE BEGINNING OF THE PERIOD	590,025,155	584,922,930	47,274,615	360,654,205
Net investment income / (loss)	3,518,993	10,590,103	1,291,981	7,182,380
Net realised gains / (losses) on:				
Investments	32,210,828	45,726,831	242,574	5,483,387
Foreign currencies and forward foreign exchange contracts	(179,438)	1,283,751	(102,713)	(1,024,613)
Future contracts	—	365,902	—	—
Net realised gains / (losses) for the period	32,031,390	47,376,484	139,861	4,458,774
Net change in unrealised gains / (losses) on:				
Investments	(20,165,843)	(10,786,899)	(6,100,537)	(20,869,463)
Foreign currencies	—	177,799	58	(1,137)
Forward foreign exchange contracts	—	15,005,596	—	—
Future contracts	—	35,646	—	—
Net change in unrealised gains / (losses) for the period	(20,165,843)	4,432,142	(6,100,479)	(20,870,600)
Net increase / (decrease) in net assets resulting from operations	15,384,540	62,398,729	(4,668,637)	(9,229,446)
Net increase / (decrease) in net assets from Fund shares transactions	(58,714,311)	375,117,164	38,642,750	57,833,791
Dividend distribution (Note 5)	(3,218,812)	(5,186,690)	(872,442)	(8,237,047)
INCREASE / (DECREASE) IN NET ASSETS	(46,548,583)	432,329,203	33,101,671	40,367,298
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	543,476,572	1,017,252,133	80,376,286	401,021,503
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	2,279,027	11,838,628	1,757,539	2,232,020
Class A-acc (*)	—	2,093,818	—	—
Class A-UK dis (*)	154,398	281,721	—	—
Class (hedged to EUR) A-acc	—	481,029	—	—
Class (hedged to USD) A-acc	—	747,066	—	—
Class (hedged to GBP) A-dis	—	23,983	—	—
Class (hedged to GBP) A-acc	—	231,187	—	—
Class (hedged to CHF) A-acc	—	630,579	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	120,627	19,321,441	1,385,998	562,473
Class A-acc (*)	—	15,484,130	—	—
Class A-UK dis (*)	22,848	469,229	—	—
Class (hedged to EUR) A-acc	—	8,748,476	—	—
Class (hedged to USD) A-acc	—	7,974,200	—	—
Class (hedged to GBP) A-dis	—	178,000	—	—
Class (hedged to GBP) A-acc	—	251,544	—	—
Class (hedged to CHF) A-acc	—	7,826,940	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	338,911	11,261,935	—	195,000
Class A-acc (*)	—	15,449,051	—	—
Class A-UK dis (*)	70,000	450,000	—	—
Class (hedged to EUR) A-acc	—	5,904,871	—	—
Class (hedged to USD) A-acc	—	7,937,434	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	110,000	—	—
Class (hedged to CHF) A-acc	—	7,796,391	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
Transaction on the Fund's own shares for the period ended 30 June 2018 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	2,060,743	19,898,134	3,143,537	2,599,493
Class A-acc (*)	—	2,128,897	—	—
Class A-UK dis (*)	107,246	300,950	—	—
Class (hedged to EUR) A-acc	—	3,324,634	—	—
Class (hedged to USD) A-acc	—	783,832	—	—
Class (hedged to GBP) A-dis	—	201,983	—	—
Class (hedged to GBP) A-acc	—	372,731	—	—
Class (hedged to CHF) A-acc	—	661,128	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—

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

	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	MSCI World UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	948,869,932	270,718,544	217,830,170	1,297,241,652
Net investment income / (loss)	14,381,355	4,816,596	3,460,248	12,703,144
Net realised gains / (losses) on:				
Investments	6,041,792	163,043	961,055	28,915,512
Foreign currencies and forward foreign exchange contracts	(367,710)	(8,877,360)	3,076,498	(603,970)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	5,674,082	(8,714,317)	4,037,553	28,311,542
Net change in unrealised gains / (losses) on:				
Investments	(69,144,063)	(12,840,396)	(19,528,872)	(36,256,919)
Foreign currencies	(125)	21,258	(793)	(45,363)
Forward foreign exchange contracts	329,709	2,680,405	3,622,917	4,194
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(68,814,479)	(10,138,733)	(15,906,748)	(36,298,088)
Net increase / (decrease) in net assets resulting from operations	(48,759,042)	(14,036,454)	(8,408,947)	4,716,598
Net increase / (decrease) in net assets from Fund shares transactions	102,922,499	39,070,060	11,507,185	(82,241,638)
Dividend distribution (Note 5)	(225,240)	—	—	(7,236,339)
INCREASE / (DECREASE) IN NET ASSETS	53,938,217	25,033,606	3,098,238	(84,761,379)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	1,002,808,149	295,752,150	220,928,408	1,212,480,273
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	8,656,203	304,069	195,096	6,161,632
Class A-acc (*)	37,359,490	16,790,302	9,525,540	—
Class A-UK dis (*)	1,725,576	—	—	—
Class (hedged to GBP) A-dis	1,749,645	—	—	—
Class (hedged to GBP) A-acc	637,672	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	2,996,928	26,800	153,000	229,210
Class A-acc (*)	21,618,057	7,991,634	1,213,500	—
Class A-UK dis (*)	1,047,628	—	—	—
Class (hedged to GBP) A-dis	497,000	—	—	—
Class (hedged to GBP) A-acc	421,740	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,276,087	—	74,000	622,212
Class A-acc (*)	15,704,960	5,413,430	758,000	—
Class A-UK dis (*)	720,000	—	—	—
Class (hedged to GBP) A-dis	1,780,000	—	—	—
Class (hedged to GBP) A-acc	221,000	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	9,377,044	330,869	274,096	5,768,630
Class A-acc (*)	43,272,587	19,368,506	9,981,040	—
Class A-UK dis (*)	2,053,204	—	—	—
Class (hedged to GBP) A-dis	466,645	—	—	—
Class (hedged to GBP) A-acc	838,412	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—

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

	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	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,218,874,382	402,974,766	558,903,581	646,141,647
Net investment income / (loss)	11,311,821	3,925,849	6,754,306	3,171,268
Net realised gains / (losses) on:				
Investments	31,563,996	8,799,037	15,344,999	37,336,643
Foreign currencies and forward foreign exchange contracts	(6,071,140)	195,260	(529,361)	(1,931,538)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	25,492,856	8,994,297	14,815,638	35,405,105
Net change in unrealised gains / (losses) on:				
Investments	(123,151,753)	(57,507,104)	(17,090,810)	(20,908,369)
Foreign currencies	(416,312)	(40,871)	(8,487)	(1,826)
Forward foreign exchange contracts	—	—	(5,783)	(1,077,434)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(123,568,065)	(57,547,975)	(17,105,080)	(21,987,629)
Net increase / (decrease) in net assets resulting from operations	(86,763,388)	(44,627,829)	4,464,864	16,588,744
Net increase / (decrease) in net assets from Fund shares transactions	233,621,158	(5,717,170)	114,549,596	36,522,812
Dividend distribution (Note 5)	(11,650,554)	(3,981,591)	(4,887,883)	(3,033,973)
INCREASE / (DECREASE) IN NET ASSETS	135,207,216	(54,326,590)	114,126,577	50,077,583
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	1,354,081,598	348,648,176	673,030,158	696,219,230
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	10,375,387	27,115,253	6,067,654	4,851,524
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	1,834,628	—	—	—
Class (hedged to EUR) A-dis	—	—	—	1,531,695
Class (hedged to CHF) A-dis	—	—	—	1,274,330
Class (hedged to CHF) A-acc	—	—	—	4,978,454
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,418,806	4,080,000	1,203,211	1,627,836
Class A-acc (*)	27,160,331	—	1,966,964	—
Class A-UK dis (*)	793,763	—	—	—
Class (hedged to EUR) A-dis	—	—	—	1,844,624
Class (hedged to CHF) A-dis	—	—	—	648,000
Class (hedged to CHF) A-acc	—	—	—	183,863
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,833,300	4,700,000	322,928	869,860
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	320,000	—	—	—
Class (hedged to EUR) A-dis	—	—	—	980,000
Class (hedged to CHF) A-dis	—	—	—	502,314
Class (hedged to CHF) A-acc	—	—	—	4,162,847
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	9,960,893	26,495,253	6,947,937	5,609,500
Class A-acc (*)	27,160,331	—	1,966,964	—
Class A-UK dis (*)	2,308,391	—	—	—
Class (hedged to EUR) A-dis	—	—	—	2,396,319
Class (hedged to CHF) A-dis	—	—	—	1,420,016
Class (hedged to CHF) A-acc	—	—	—	999,470

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

	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	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	443,570,191	80,674,158	76,374,556	12,572,218
Net investment income / (loss)	13,499,114	1,009,474	687,457	318,333
Net realised gains / (losses) on:				
Investments	22,696,885	1,125,486	(309,189)	(445,108)
Foreign currencies and forward foreign exchange contracts	74,178	131,028	(2,151,885)	126
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	22,771,063	1,256,514	(2,461,074)	(444,982)
Net change in unrealised gains / (losses) on:				
Investments	(14,534,782)	(4,313,172)	(396,867)	(45,771)
Foreign currencies	2,237	(6,073)	1,951	—
Forward foreign exchange contracts	(212,012)	90	(410,404)	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(14,744,557)	(4,319,155)	(805,320)	(45,771)
Net increase / (decrease) in net assets resulting from operations	21,525,620	(2,053,167)	(2,578,937)	(172,420)
Net increase / (decrease) in net assets from Fund shares transactions	180,178,925	2,005,673	19,147,121	4,647,369
Dividend distribution (Note 5)	(4,033,875)	(1,019,354)	(457,079)	(206,049)
INCREASE / (DECREASE) IN NET ASSETS	197,670,670	(1,066,848)	16,111,105	4,268,900
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	641,240,861	79,607,310	92,485,661	16,841,118
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	4,471,209	1,091,376	1,367,645	298,079
Class A-acc (*)	27,200	—	—	—
Class (hedged to EUR) A-dis	—	—	3,014,204	—
Class (hedged to USD) A-acc	375,537	—	—	—
Class (hedged to CHF) A-dis	774,538	—	—	—
Class (hedged to CHF) A-acc	1,038,080	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	2,475,443	144,600	150,000	530,000
Class A-acc (*)	3,693,115	—	139,500	125,000
Class (hedged to EUR) A-dis	—	—	1,705,421	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	363,344	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,117,906	120,000	120,500	450,000
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	540,000	—
Class (hedged to USD) A-acc	268,000	—	—	—
Class (hedged to CHF) A-dis	87,000	—	—	—
Class (hedged to CHF) A-acc	696,825	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	5,828,746	1,115,976	1,397,145	378,079
Class A-acc (*)	3,720,315	—	139,500	125,000
Class (hedged to EUR) A-dis	—	—	4,179,625	—
Class (hedged to USD) A-acc	107,537	—	—	—
Class (hedged to CHF) A-dis	687,538	—	—	—
Class (hedged to CHF) A-acc	704,599	—	—	—

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

	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	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	8,700,973	989,255,733	4,785,012	9,507,182
Net investment income / (loss)	122,954	17,849,854	65,242	209,068
Net realised gains / (losses) on:				
Investments	(77,049)	(3,556,744)	13,158	(369,263)
Foreign currencies and forward foreign exchange contracts	(467,460)	(19,690,105)	(16,174)	8,337
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	(544,509)	(23,246,849)	(3,016)	(360,926)
Net change in unrealised gains / (losses) on:				
Investments	(170,167)	(11,207,600)	(43,390)	(111,848)
Foreign currencies	15,261	163,178	—	—
Forward foreign exchange contracts	(58,238)	(4,674,774)	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(213,144)	(15,719,196)	(43,390)	(111,848)
Net increase / (decrease) in net assets resulting from operations	(634,699)	(21,116,191)	18,836	(263,706)
Net increase / (decrease) in net assets from Fund shares transactions	3,560,102	287,345,358	(74,882)	14,032,534
Dividend distribution (Note 5)	—	(397,676)	—	(50,000)
INCREASE / (DECREASE) IN NET ASSETS	2,925,403	265,831,491	(56,046)	13,718,828
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	11,626,376	1,255,087,224	4,728,966	23,226,010
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	—	2,997,694	350,000	640,000
Class A-acc (*)	—	35,296,886	—	—
Class (hedged to EUR) A-dis	710,000	—	—	—
Class (hedged to EUR) A-acc	—	22,510,272	—	—
Class (hedged to GBP) A-acc	—	9,549,924	—	—
Class (hedged to CHF) A-acc	—	4,056,548	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	24,857,679	2,960,000	2,663,000
Class A-acc (*)	—	6,744,749	—	—
Class (hedged to EUR) A-dis	850,000	—	—	—
Class (hedged to EUR) A-acc	—	15,354,728	—	—
Class (hedged to GBP) A-acc	—	6,659,889	—	—
Class (hedged to CHF) A-acc	—	807,115	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	15,120,000	2,960,000	1,735,000
Class A-acc (*)	—	6,020,000	—	—
Class (hedged to EUR) A-dis	540,000	—	—	—
Class (hedged to EUR) A-acc	—	4,475,000	—	—
Class (hedged to GBP) A-acc	—	5,703,848	—	—
Class (hedged to CHF) A-acc	—	549,000	—	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	—	12,735,373	350,000	1,568,000
Class A-acc (*)	—	36,021,635	—	—
Class (hedged to EUR) A-dis	1,020,000	—	—	—
Class (hedged to EUR) A-acc	—	33,390,000	—	—
Class (hedged to GBP) A-acc	—	10,505,965	—	—
Class (hedged to CHF) A-acc	—	4,314,663	—	—

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

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	6,045,706	9,437,950	80,517,484	61,794,453
Net investment income / (loss)	30,689	(53,361)	287,555	25,784
Net realised gains / (losses) on:				
Investments	(33,810)	9,979	189,923	23,908
Foreign currencies and forward foreign exchange contracts	2,329	923	(26,195)	(228)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	(31,481)	10,902	163,728	23,680
Net change in unrealised gains / (losses) on:				
Investments	65,202	25,961	(1,016,522)	(153,241)
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	65,202	25,961	(1,016,522)	(153,241)
Net increase / (decrease) in net assets resulting from operations	64,410	(16,498)	(565,239)	(103,777)
Net increase / (decrease) in net assets from Fund shares transactions	0	782,349	(14,193,101)	(3,092,449)
Dividend distribution (Note 5)	(32,448)	—	(261,725)	(11,000)
INCREASE / (DECREASE) IN NET ASSETS	31,962	765,851	(15,020,065)	(3,207,226)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	6,077,668	10,203,801	65,497,419	58,587,227
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	320,000	120,000	788,000	5,000,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	190,000	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	180,000	140,000	250,000
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	320,000	130,000	648,000	4,750,000

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

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	258,031,455	102,750,906	410,714,783	1,062,176,602
Net investment income / (loss)	(304,790)	31,473	1,080,175	13,329,709
Net realised gains / (losses) on:				
Investments	206,733	139,601	899,354	(4,007,414)
Foreign currencies and forward foreign exchange contracts	(3,669)	(1,181)	(434,259)	(25,913,282)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	203,064	138,420	465,095	(29,920,696)
Net change in unrealised gains / (losses) on:				
Investments	(679,490)	(1,156,420)	(3,384,361)	(17,435,192)
Foreign currencies	—	—	1,605	(2,106)
Forward foreign exchange contracts	—	—	(65,249)	(8,918,571)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(679,490)	(1,156,420)	(3,448,005)	(26,355,869)
Net increase / (decrease) in net assets resulting from operations	(781,216)	(986,527)	(1,902,735)	(42,946,856)
Net increase / (decrease) in net assets from Fund shares transactions	4,360	21,440	73,047,829	97,777,032
Dividend distribution (Note 5)	—	(10,080)	(1,877,098)	(4,698,247)
INCREASE / (DECREASE) IN NET ASSETS	(776,856)	(975,167)	69,267,996	50,131,929
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	257,254,599	101,775,739	479,982,779	1,112,308,531
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	21,600,000	7,200,000	29,624,191	10,464,172
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	26,885,306
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	11,230,619
Class (hedged to CHF) A-acc	—	—	393,913	16,084,993
NUMBER OF SHARES ISSUED				
Class A-dis (*)	400,000	400,000	6,220,000	9,683,391
Class A-acc (*)	—	—	—	120,000
Class (hedged to EUR) A-acc	—	—	—	4,782,891
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	1,472,119
Class (hedged to CHF) A-acc	—	—	200,000	1,050,672
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	400,000	400,000	1,025,000	4,610,000
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	3,958,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	375,000
Class (hedged to CHF) A-acc	—	—	—	1,846,000
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	21,600,000	7,200,000	34,819,191	15,537,563
Class A-acc (*)	—	—	—	120,000
Class (hedged to EUR) A-acc	—	—	—	27,710,197
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	12,327,738
Class (hedged to CHF) A-acc	—	—	593,913	15,289,665

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

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	22,137,962	989,593,222	129,509,067	40,371,542
Net investment income / (loss)	404,974	13,904,495	1,920,958	261,369
Net realised gains / (losses) on:				
Investments	(658,493)	(6,816,355)	(777,261)	156,389
Foreign currencies and forward foreign exchange contracts	469	(14,766,758)	(3,342,031)	400,628
Future contracts	736,353	—	—	—
Net realised gains / (losses) for the period	78,329	(21,583,113)	(4,119,292)	557,017
Net change in unrealised gains / (losses) on:				
Investments	(800,473)	(39,574,975)	(5,766,992)	(1,133,946)
Foreign currencies	—	(290,476)	(18,518)	181
Forward foreign exchange contracts	—	(6,521,331)	(1,139,850)	(312,223)
Future contracts	(96,054)	—	—	—
Net change in unrealised gains / (losses) for the period	(896,527)	(46,386,782)	(6,925,360)	(1,445,988)
Net increase / (decrease) in net assets resulting from operations	(413,224)	(54,065,400)	(9,123,694)	(627,602)
Net increase / (decrease) in net assets from Fund shares transactions	9,469,387	(145,778,456)	(1,775,572)	37,459,191
Dividend distribution (Note 5)	—	(5,795,674)	(1,106,065)	(203,398)
INCREASE / (DECREASE) IN NET ASSETS	9,056,163	(205,639,530)	(12,005,331)	36,628,191
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	31,194,125	783,953,692	117,503,736	76,999,733
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	1,582,997	14,687,195	477,393	2,638,000
Class A-acc (*)	—	—	—	70,000
Class (hedged to EUR) A-acc	—	25,165,939	3,406,113	—
Class (hedged to GBP) A-dis	—	2,672,929	1,915,369	—
Class (hedged to CHF) A-dis	—	—	1,833,863	85,000
Class (hedged to CHF) A-acc	—	8,362,418	—	85,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,477,981	11,207,537	624,643	1,806,297
Class A-acc (*)	—	213,000	—	1,007,971
Class (hedged to EUR) A-acc	—	8,879,530	335,598	—
Class (hedged to GBP) A-dis	—	893,585	813,550	—
Class (hedged to CHF) A-dis	—	—	200,000	767,920
Class (hedged to CHF) A-acc	—	584,573	—	2,196,585
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	800,000	8,449,000	200,000	1,964,000
Class A-acc (*)	—	—	—	330,000
Class (hedged to EUR) A-acc	—	14,592,000	1,000,000	—
Class (hedged to GBP) A-dis	—	840,000	600,000	—
Class (hedged to CHF) A-dis	—	—	200,000	250,000
Class (hedged to CHF) A-acc	—	4,997,000	—	130,000

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the period ended 30 June 2018 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	2,260,978	17,445,732	902,036	2,480,297
Class A-acc (*)	—	213,000	—	747,971
Class (hedged to EUR) A-acc	—	19,453,469	2,741,711	—
Class (hedged to GBP) A-dis	—	2,726,514	2,128,919	—
Class (hedged to CHF) A-dis	—	—	1,833,863	602,920
Class (hedged to CHF) A-acc	—	3,949,991	—	2,151,585

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

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund (**) EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	251,977,929	50,698,844	—
Net investment income / (loss)	5,641,677	689,660	3,754
Net realised gains / (losses) on:			
Investments	(2,273,536)	(74,054)	—
Foreign currencies and forward foreign exchange contracts	(9,619,910)	(780,167)	18,641
Future contracts	36,575	(4,195)	—
Net realised gains / (losses) for the period	(11,856,871)	(858,416)	18,641
Net change in unrealised gains / (losses) on:			
Investments	(17,776,552)	(1,401,231)	105,543
Foreign currencies	20,734	(260)	—
Forward foreign exchange contracts	(1,947,697)	(1,620)	—
Future contracts	(22,125)	(2,039)	—
Net change in unrealised gains / (losses) for the period	(19,725,640)	(1,405,150)	105,543
Net increase / (decrease) in net assets resulting from operations	(25,940,834)	(1,573,906)	127,938
Net increase / (decrease) in net assets from Fund shares transactions	51,583,370	16,805,663	32,326,500
Dividend distribution (Note 5)	(4,590,198)	(419,200)	—
INCREASE / (DECREASE) IN NET ASSETS	21,052,338	14,812,557	32,454,438
Exchange difference	—	—	—
NET ASSETS AS OF 30 JUNE 2018	273,030,267	65,511,401	32,454,438
Transaction on the Fund's own shares for the period ended 30 June 2018			
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD			
Class A-dis (*)	3,935,235	4,000,000	—
Class A-acc (*)	—	—	—
Class (hedged to EUR) A-acc	6,109,589	—	—
Class (hedged to GBP) A-dis	5,567,726	—	—
Class (hedged to CHF) A-acc	1,604,697	—	—
NUMBER OF SHARES ISSUED			
Class A-dis (*)	5,301,309	812,373	3,000,000
Class A-acc (*)	77,000	—	—
Class (hedged to EUR) A-acc	6,761,463	2,223,624	—
Class (hedged to GBP) A-dis	2,279,604	70,008	—
Class (hedged to CHF) A-acc	1,035,509	73,975	—
NUMBER OF SHARES REPURCHASED			
Class A-dis (*)	6,322,918	2,033,500	—
Class A-acc (*)	—	—	—
Class (hedged to EUR) A-acc	3,925,000	—	—
Class (hedged to GBP) A-dis	1,580,000	—	—
Class (hedged to CHF) A-acc	440,000	47,029	—
NUMBER OF SHARES AS OF 30 JUNE 2018			
Class A-dis (*)	2,913,626	2,778,873	3,000,000
Class A-acc (*)	77,000	—	—
Class (hedged to EUR) A-acc	8,946,052	2,223,624	—
Class (hedged to GBP) A-dis	6,267,330	70,008	—
Class (hedged to CHF) A-acc	2,200,206	26,946	—

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

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (2.80%)			
Anheuser-Busch InBev	171,114	14,801,361	2.80
Finland (1.19%)			
Nokia	1,272,373	6,272,799	1.19
France (38.14%)			
Air Liquide	96,671	10,411,467	1.97
Airbus	128,413	12,874,687	2.44
AXA	468,782	9,851,454	1.86
BNP Paribas	259,590	13,807,592	2.61
Compagnie de Saint-Gobain	124,976	4,782,832	0.91
Danone	143,696	9,034,167	1.71
Engie	416,123	5,463,695	1.03
Essilor InternationalCompagnie Generale d'Optique	49,464	5,980,198	1.13
L'Oreal	55,352	11,706,948	2.22
LVMH Moet Hennessy Louis Vuitton	60,840	17,351,568	3.28
Orange	461,362	6,618,238	1.25
Safran	80,990	8,427,009	1.60
Sanofi	255,466	17,537,741	3.32
Schneider Electric	121,825	8,700,741	1.65
Societe Generale	182,387	6,586,906	1.25
Total	598,909	31,269,039	5.92
Unibail-Rodamco-Westfield - FR	8,800	1,659,240	0.31
Unibail-Rodamco-Westfield - NL	22,418	4,226,914	0.80
Vinci	125,152	10,307,519	1.95
Vivendi	233,028	4,893,588	0.93
Germany (30.56%)			
Adidas	41,074	7,678,784	1.45
Allianz - Registered	99,212	17,562,508	3.32
BASF	207,132	16,966,182	3.21
Bayer - Registered	209,994	19,812,934	3.75
Bayerische Motoren Werke	72,467	5,625,613	1.06
Daimler - Registered	201,854	11,128,211	2.11
Deutsche Bank - Registered	428,638	3,952,900	0.75
Deutsche Post - Registered	220,556	6,168,952	1.17
Deutsche Telekom - Registered	730,335	9,691,546	1.83
E.ON	496,813	4,547,826	0.86
Fresenius & Co	92,541	6,366,821	1.21
Münchener Rückversicherungs-Gesellschaft - Registered	33,865	6,131,258	1.16
SAP	243,735	24,117,578	4.57
Siemens - Registered	191,642	21,697,707	4.11
Ireland (1.09%)			
CRH	189,573	5,753,541	1.09
Italy (4.85%)			
Enel	1,755,638	8,351,570	1.58
Eni	570,863	9,080,147	1.72
Intesa Sanpaolo	3,297,208	8,198,508	1.55
Netherlands (7.73%)			
ASML Holding	97,210	16,496,537	3.12
ING Groep	876,664	10,807,514	2.05
Koninklijke Ahold Delhaize	280,238	5,746,280	1.09
Koninklijke Philips	212,893	7,754,627	1.47
Spain (9.40%)			
Banco Bilbao Vizcaya Argentaria	1,506,253	9,148,981	1.73
Banco Santander	3,642,218	16,725,065	3.17
Iberdrola	1,327,116	8,790,816	1.66
Industria de Diseno Textil	250,242	7,322,081	1.39
Telefonica	1,051,112	7,651,044	1.45

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
United Kingdom (3.09%)			
Unilever - CVA	341,980	16,341,514	3.09
Total Common Stocks		522,182,748	98.85
Preferred Stocks			
Germany (1.11%)			
Volkswagen	41,259	5,867,855	1.11
Total Preferred Stocks		5,867,855	1.11
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Italy (0.00%)			
Intesa Sanpaolo - Rights	3,297,208	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost EUR 467,600,895)		528,050,603	99.96
Other net assets		208,401	0.04
TOTAL NET ASSETS		528,259,004	100.00

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.40%)			
JCDecaux	2,175	62,336	0.02
Publicis Groupe	7,685	452,954	0.16
WPP	48,481	654,022	0.22
Aerospace & Defense (2.12%)			
Airbus	21,660	2,171,632	0.75
BAE Systems	117,149	856,819	0.29
Dassault Aviation	84	137,088	0.05
Leonardo	13,706	116,035	0.04
Meggitt	27,010	150,667	0.05
MTU Aero Engines	1,997	328,706	0.11
Rolls-Royce Holdings	60,860	680,076	0.23
Safran	12,705	1,321,955	0.45
Thales	3,915	432,020	0.15
Agriculture (1.77%)			
British American Tobacco	86,460	3,744,507	1.28
Imperial Brands	35,237	1,124,441	0.39
Swedish Match	6,732	285,976	0.10
Airlines (0.19%)			
Deutsche Lufthansa - Registered	8,977	184,926	0.06
easyJet	5,590	105,752	0.04
International Consolidated Airlines Group	25,035	188,313	0.07
Ryanair Holdings	4,469	70,633	0.02
Apparel (2.44%)			
Adidas	7,126	1,332,206	0.46
Burberry Group	15,693	383,301	0.13
Hermes International	1,214	635,893	0.22
Kering	2,866	1,385,998	0.47
LVMH Moët Hennessy Louis Vuitton	10,410	2,968,932	1.02
Moncler	7,229	281,931	0.10
Puma - DE	69	34,569	0.01
Puma - FR	212	106,212	0.03
Auto Manufacturers (2.04%)			
Bayerische Motoren Werke	12,414	963,699	0.33
Daimler - Registered	33,781	1,862,347	0.64
Ferrari	4,673	544,404	0.19
Fiat Chrysler Automobiles	40,055	654,258	0.22
Peugeot	21,492	420,384	0.14
Renault	7,442	542,001	0.19
Volkswagen	1,162	164,423	0.06
Volvo - Class B	57,681	790,808	0.27
Auto Parts & Equipment (0.82%)			
Compagnie Generale des Etablissements Michelin	6,516	679,619	0.23
Continental	4,126	806,839	0.28
Faurecia	2,961	180,976	0.06
GKN	12,815	63,828	0.02
Nokian Renkaat	4,253	143,922	0.05
Pirelli & C	16,694	119,395	0.04
Valeo	8,624	403,776	0.14
Banks (11.90%)			
ABN AMRO Group - CVA	16,063	356,920	0.12
AIB Group	29,447	136,929	0.05
Banco Bilbao Vizcaya Argentaria	250,716	1,522,849	0.52
Banco de Sabadell	226,399	324,996	0.11
Banco Espirito Santo - Registered*	29,484	0	0.00
Banco Santander	608,367	2,793,621	0.96
Bank of Ireland Group	32,441	216,868	0.07
Bankia	47,829	153,388	0.05
Bankinter	24,598	205,197	0.07

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (11.90%) (continued)			
Barclays	641,427	1,370,849	0.47
BNP Paribas	42,309	2,250,416	0.77
CaixaBank	130,726	484,471	0.17
Commerzbank	38,550	316,534	0.11
Credit Agricole	40,290	460,716	0.16
Credit Suisse Group - Registered	97,256	1,254,165	0.43
Danske Bank	27,565	739,003	0.25
Deutsche Bank - Registered	74,362	685,766	0.24
DNB	37,472	627,290	0.22
Erste Group Bank	11,834	423,065	0.15
HSBC Holdings	747,507	6,007,341	2.06
ING Groep	145,964	1,799,444	0.62
Intesa Sanpaolo	505,825	1,257,734	0.43
Intesa Sanpaolo - Rsp	32,521	84,490	0.03
Investec	26,144	159,050	0.05
KBC Group	9,461	625,561	0.21
Lloyds Banking Group	2,682,543	1,912,548	0.66
Mediobanca Banca di Credito Finanziario	24,623	196,048	0.07
Natixis	32,578	198,009	0.07
Nordea Bank	112,650	930,544	0.32
Raiffeisen Bank International	5,342	140,441	0.05
Royal Bank of Scotland Group	179,935	521,082	0.18
Skandinaviska Enskilda Banken - Class A	61,841	504,206	0.17
Societe Generale	28,264	1,020,754	0.35
Standard Chartered	106,087	830,855	0.28
Svenska Handelsbanken - Class A	56,857	541,956	0.19
Swedbank - Class A	35,532	652,475	0.22
UBS Group - Registered	146,268	1,933,511	0.66
UniCredit	73,949	1,057,175	0.36
Beverages (3.01%)			
Anheuser-Busch InBev	28,667	2,479,695	0.85
Carlsberg - Class B	4,054	408,952	0.14
Coca-Cola European Partners - NL	5,407	188,055	0.06
Coca-Cola European Partners - US	2,900	100,943	0.03
Coca-Cola HBC - CDI	7,881	225,556	0.08
Davide Campari-Milano	20,100	141,605	0.05
Diageo	92,305	2,841,149	0.97
Heineken	10,033	863,039	0.30
Heineken Holding	4,191	344,081	0.12
Pernod Ricard	7,828	1,095,137	0.38
Remy Cointreau	888	98,568	0.03
Building Materials (1.38%)			
Compagnie de Saint-Gobain	18,955	725,408	0.25
CRH	29,986	910,075	0.31
Geberit - Registered	1,429	524,973	0.18
HeidelbergCement	5,813	419,001	0.15
Imerys	1,217	84,277	0.03
LafargeHolcim - Registered - CH	15,424	643,665	0.22
LafargeHolcim - Registered - FR	2,984	123,925	0.04
Sika - Registered	4,920	583,108	0.20
Chemicals (4.17%)			
Air Liquide	15,886	1,710,922	0.59
Akzo Nobel	9,591	703,212	0.24
Arkema	2,439	247,315	0.08
BASF	34,701	2,842,359	0.97
Brenntag	5,929	282,932	0.10
Clariant - Registered	8,441	173,433	0.06
Covestro	7,308	558,477	0.19
Croda International	4,728	256,732	0.09
EMS-Chemie Holding - Registered	246	135,061	0.05
Evonik Industries	6,926	203,140	0.07
Givaudan - Registered	349	677,939	0.23
Johnson Matthey	6,912	282,861	0.10
K+S - Registered	7,349	155,431	0.05

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Chemicals (4.17%) (continued)			
Koninklijke DSM	7,034	605,768	0.21
LANXESS	3,390	226,452	0.08
Linde	7,022	1,435,297	0.49
Novozymes - Class B	8,480	368,417	0.13
Solvay	2,899	313,527	0.11
Symrise	4,684	351,769	0.12
Umicore	7,851	385,877	0.13
Yara International	6,991	248,314	0.08
Commercial Services (2.13%)			
Adecco Group - Registered	5,925	300,308	0.10
Ashtead Group	19,605	503,903	0.17
Atlantia	18,306	463,508	0.16
Babcock International Group	8,125	75,136	0.03
Bureau Veritas	9,511	217,421	0.07
Edenred	8,449	228,630	0.08
Experian	34,791	737,451	0.25
G4S	58,710	177,722	0.06
Intertek Group	5,922	382,773	0.13
ISS	7,057	207,711	0.07
Randstad	4,493	226,537	0.08
RELX - GB	40,764	747,898	0.26
RELX - NL	36,133	659,969	0.23
Securitas - Class B	13,715	193,614	0.07
SGS - Registered	200	455,785	0.16
Wirecard	4,539	626,155	0.21
Computers (0.56%)			
Atos	3,551	415,289	0.14
Capgemini	6,218	716,314	0.25
Ingenico Group	2,261	174,097	0.06
Teleperformance	2,099	317,579	0.11
Cosmetics & Personal Care (2.67%)			
Beiersdorf	3,875	376,805	0.13
Essity - Class B	23,589	499,563	0.17
L'Oreal	9,323	1,971,814	0.68
Unilever	45,873	2,174,498	0.74
Unilever - CVA	58,080	2,775,353	0.95
Distribution & Wholesale (0.44%)			
Bunzl	12,307	319,386	0.11
Ferguson	9,225	641,538	0.22
Rexel	10,754	132,435	0.05
Travis Perkins	11,237	180,752	0.06
Diversified Financial Services (1.07%)			
Amundi	2,266	134,465	0.04
Deutsche Boerse	7,358	839,916	0.29
Hargreaves Lansdown	10,111	225,409	0.08
Julius Baer Group	8,501	427,353	0.15
London Stock Exchange Group	11,454	579,085	0.20
Partners Group Holding	617	387,182	0.13
Schroders	4,448	158,839	0.05
Standard Life Aberdeen	100,495	370,120	0.13
Electric (2.73%)			
E.ON	84,026	769,174	0.26
EDP	92,266	313,704	0.11
Electricite de France	21,889	257,852	0.09
Endesa	13,004	245,711	0.08
Enel	301,583	1,434,630	0.49
Engie	66,452	872,515	0.30
Fortum	18,046	368,860	0.13
Iberdrola	219,619	1,454,756	0.50
Innogy	5,399	198,089	0.07
Orsted	7,135	369,643	0.13

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (2.73%) (continued)			
Red Electrica	17,463	304,555	0.10
RWE	19,255	375,954	0.13
SSE	37,092	568,330	0.20
Terna Rete Elettrica Nazionale	49,973	231,475	0.08
Uniper	7,281	185,957	0.06
Electrical Components & Equipment (0.81%)			
Legrand	9,921	624,031	0.21
OSRAM Licht	4,041	141,435	0.05
Prismian	7,324	156,221	0.05
Schneider Electric - FR	20,175	1,440,898	0.50
Schneider Electric - GB	147	10,509	0.00
Electronics (0.68%)			
Assa Abloy - Class B	38,956	711,993	0.24
Koninklijke Philips	35,291	1,285,475	0.44
Energy - Alternate Sources (0.18%)			
Siemens Gamesa Renewable	9,730	111,944	0.04
Vestas Wind Systems	7,955	421,734	0.14
Engineering & Construction (1.31%)			
ACS Actividades de Construcción y Servicios	9,204	319,379	0.11
Aena SME	2,446	380,353	0.13
Aéroports de Paris	1,076	208,421	0.07
Bouygues	8,498	313,661	0.11
Eiffage	3,073	286,342	0.10
Ferrovial	18,720	329,004	0.11
Fraport Frankfurt Airport Services Worldwide	1,835	151,608	0.05
HOCHTIEF	691	106,967	0.04
Skanska - Class B	12,068	188,098	0.06
Vinci	18,621	1,533,626	0.53
Entertainment (0.21%)			
GVC Holdings	18,942	225,118	0.08
Merlin Entertainments	25,516	111,575	0.04
Paddy Power Betfair	2,866	272,270	0.09
Food (5.51%)			
Associated British Foods	12,895	399,241	0.14
Barry Callebaut - Registered	77	118,224	0.04
Carrefour	21,725	301,326	0.10
Casino Guichard Perrachon	1,751	58,221	0.02
Chocoladefabriken Lindt & Sprüngli	37	205,215	0.07
Chocoladefabriken Lindt & Sprüngli - Registered	4	260,153	0.09
Chr Hansen Holding	3,797	300,367	0.10
Colruyt	2,149	105,022	0.04
Compass Group	59,573	1,090,292	0.37
Danone	22,729	1,428,972	0.49
ICA Gruppen	2,584	67,959	0.02
J Sainsbury	62,147	225,723	0.08
Jeronimo Martins	11,511	142,391	0.05
Kerry Group - Class A	5,532	495,667	0.17
Koninklijke Ahold Delhaize	47,623	976,510	0.34
Marine Harvest	16,597	282,895	0.10
Metro	6,267	66,336	0.02
Nestle - Registered	116,887	7,753,352	2.66
Orkla	28,874	216,646	0.07
Sodexo	3,471	297,187	0.10
Tesco	357,931	1,038,977	0.36
Wm Morrison Supermarkets	84,334	240,317	0.08
Forest Products & Paper (0.51%)			
Mondi	13,116	304,192	0.10
Smurfit Kappa Group	7,440	258,168	0.09
Stora Enso - Class R	20,036	335,803	0.11
UPM-Kymmene	19,545	598,468	0.21

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (0.82%)			
Centrica	210,420	375,113	0.13
Enagas	9,019	225,836	0.08
Gas Natural SDG	13,281	301,213	0.10
National Grid	124,982	1,184,894	0.41
Snam	83,886	299,976	0.10
Hand & Machine Tools (0.36%)			
Sandvik	42,602	648,519	0.22
Schindler Holding	1,473	271,394	0.09
Schindler Holding - Registered	750	135,079	0.05
Healthcare Products (1.30%)			
Coloplast - Class B	4,398	376,480	0.13
ConvaTec Group	47,604	114,335	0.04
Essilor International Compagnie Generale d'Optique	7,668	927,061	0.32
Lonza Group - Registered	2,826	642,318	0.22
QIAGEN	8,434	263,141	0.09
Siemens Healthineers	5,153	182,184	0.06
Smith & Nephew	34,444	544,504	0.19
Sonova Holding - Registered	2,182	334,738	0.12
Straumann Holding - Registered	410	267,010	0.09
William Demant Holding	3,748	129,180	0.04
Healthcare Services (0.79%)			
BioMerieux	1,560	120,276	0.04
Eurofins Scientific	408	194,371	0.07
Fresenius & Co	15,394	1,059,107	0.36
Fresenius Medical Care & Co	8,033	693,891	0.24
Mediclinic International	13,837	82,395	0.03
NMC Health	3,603	145,939	0.05
Holding Companies - Diversified Operations (0.07%)			
Bollore	27,905	111,174	0.04
Industrivarden - Class C	6,261	104,121	0.03
Home Builders (0.34%)			
Barratt Developments	35,765	208,441	0.07
Berkeley Group Holdings	4,679	200,262	0.07
Persimmon	11,093	317,735	0.11
Taylor Wimpey	133,040	269,137	0.09
Home Furnishings (0.10%)			
Electrolux - Class B	9,044	176,639	0.06
SEB	862	128,955	0.04
Household Products (0.76%)			
Henkel & Co	3,817	363,569	0.12
Reckitt Benckiser Group	25,065	1,768,330	0.61
Societe BIC	942	74,795	0.03
Insurance (5.55%)			
Admiral Group	7,847	169,258	0.06
Aegon	68,212	350,337	0.12
Ageas	7,500	324,075	0.11
Allianz - Registered	16,613	2,940,833	1.01
Assicurazioni Generali	44,707	642,440	0.22
Aviva	152,160	867,185	0.30
AXA	73,603	1,546,767	0.53
Baloise Holding - Registered	1,737	216,204	0.07
CNP Assurances	5,564	108,442	0.04
Direct Line Insurance Group	47,257	183,237	0.06
Gjensidige Forsikring	6,563	92,141	0.03
Hannover Rueck	2,074	221,503	0.08
Legal & General Group	226,108	680,109	0.23
Mapfre	38,660	99,936	0.03
Münchener Rückversicherungs-Gesellschaft - Registered	5,835	1,056,427	0.36
NN Group	11,634	405,329	0.14

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (5.55%) (continued)			
Poste Italiane	17,414	124,858	0.04
Prudential	96,366	1,890,074	0.65
RSA Insurance Group	37,190	285,715	0.10
Sampo - Class A	17,050	712,690	0.24
SCOR	6,761	215,135	0.07
St James's Place	19,587	254,156	0.09
Swiss Life Holding - Registered	1,286	382,699	0.13
Swiss Re	12,087	893,503	0.31
Tryg	5,111	102,759	0.04
Zurich Insurance Group	5,616	1,424,686	0.49
Internet (0.25%)			
Auto Trader Group	38,442	185,137	0.07
Delivery Hero	3,998	182,229	0.06
Iliad	911	123,304	0.04
United Internet - Registered	4,665	228,865	0.08
Investment Companies (0.69%)			
EXOR	3,814	220,068	0.08
Groupe Bruxelles Lambert	3,148	284,327	0.10
Investor - Class B	17,001	593,942	0.20
Kinnevik - Class B	8,529	250,605	0.09
L E Lundbergforetagen - Class B	2,602	68,557	0.02
Melrose Industries	155,055	372,936	0.13
Pargesa Holding	1,369	99,311	0.03
Wendel	1,010	119,180	0.04
Iron & Steel (0.39%)			
ArcelorMittal	24,685	619,840	0.21
ThyssenKrupp	16,109	335,390	0.12
Voestalpine	4,463	176,065	0.06
Leisure Time (0.22%)			
Carnival	6,915	339,909	0.12
TUI	16,322	306,842	0.10
Lodging (0.33%)			
Accor	7,301	306,788	0.11
InterContinental Hotels Group	6,707	357,973	0.12
Whitbread	6,643	297,393	0.10
Machinery - Construction & Mining (0.90%)			
ABB - Registered	70,441	1,319,114	0.45
Atlas Copco - Class A	25,273	631,044	0.21
Atlas Copco - Class B	15,388	345,699	0.12
Epiroc - Class A	25,273	227,423	0.08
Epiroc - Class B	14,040	110,224	0.04
Machinery - Diversified (0.81%)			
ANDRITZ	2,366	107,559	0.04
CNH Industrial	37,493	341,036	0.12
GEA Group	6,454	186,456	0.06
Hexagon - Class B	9,736	465,599	0.16
Husqvarna - Class B	14,172	115,358	0.04
KION Group	2,455	151,326	0.05
Kone - Class B	13,138	573,605	0.19
MAN	1,180	114,401	0.04
Metso	3,809	109,318	0.04
Weir Group	8,762	198,159	0.07
Media (1.22%)			
Axel Springer	1,606	99,492	0.03
Informa	47,943	452,681	0.16
ITV	131,034	257,818	0.09
Pearson	30,534	305,568	0.10
ProSiebenSat.1 Media	8,994	195,440	0.07
RTL Group	1,695	98,479	0.03

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Media (1.22%) (continued)			
Schibsted - Class B	3,092	74,733	0.03
Sky	39,859	658,728	0.23
Telenet Group Holding	1,813	72,520	0.02
Vivendi	38,397	806,337	0.28
Wolters Kluwer	10,848	523,524	0.18
Metal Fabricate & Hardware (0.17%)			
SKF - Class B	13,606	217,151	0.08
Tenaris	17,488	274,824	0.09
Mining (2.48%)			
Anglo American	40,023	767,024	0.26
Antofagasta	14,795	165,627	0.06
BHP Billiton	79,398	1,531,684	0.53
Boliden	10,012	278,556	0.10
Fresnillo	7,356	95,117	0.03
Glencore	429,644	1,758,725	0.60
Norsk Hydro	51,726	265,207	0.09
Randgold Resources	3,259	214,481	0.07
Rio Tinto	45,340	2,153,847	0.74
Miscellaneous Manufacturers (1.46%)			
Alfa Laval	10,357	210,811	0.07
Alstom	5,970	234,979	0.08
Siemens - Registered	28,711	3,250,659	1.11
Smiths Group	14,515	278,699	0.10
Wartsila	16,499	277,678	0.10
Oil & Gas (8.18%)			
Aker BP	3,997	126,345	0.04
BP	749,133	4,898,835	1.68
DCC	3,214	250,588	0.09
Eni	93,879	1,493,239	0.51
Equinor	44,178	1,004,636	0.34
Galp Energia	18,473	301,756	0.10
Lundin Petroleum	6,560	179,436	0.06
Neste	4,932	331,430	0.11
OMV	5,429	263,687	0.09
Repsol	49,529	830,354	0.29
Royal Dutch Shell - Class A	174,243	5,179,962	1.78
Royal Dutch Shell - Class B	140,158	4,300,594	1.48
Total	89,726	4,684,595	1.61
Oil & Gas Services (0.06%)			
John Wood Group	23,851	169,320	0.06
Pharmaceuticals & Biotechnology (9.92%)			
AstraZeneca	46,870	2,784,088	0.96
Bayer - Registered	33,633	3,173,274	1.09
Genmab	2,235	295,411	0.10
GlaxoSmithKline	186,007	3,217,693	1.10
Grifols	11,289	291,030	0.10
H Lundbeck	2,802	168,630	0.06
Ipsen	1,271	170,759	0.06
Merck	4,687	391,927	0.13
Novartis - Registered	83,740	5,437,628	1.86
Novo Nordisk - Class B	66,596	2,645,705	0.91
Orion - Class B	4,459	102,958	0.04
Recordati	4,116	140,191	0.05
Roche Holding	26,323	5,007,713	1.72
Sanofi	42,162	2,894,421	0.99
Shire	34,131	1,646,072	0.56
UCB	4,875	328,283	0.11
Vifor Pharma	1,707	233,599	0.08
Pipelines (0.04%)			
Koninklijke Vopak	3,102	122,746	0.04

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Private Equity (0.16%)			
3i Group	35,387	360,377	0.12
Eurazeo	1,597	103,725	0.04
Real Estate (0.51%)			
Deutsche Wohnen	13,378	553,849	0.19
Swiss Prime Site - Registered	2,327	182,958	0.06
Vonovia	18,325	746,927	0.26
Real Estate Investment Trusts (0.94%)			
British Land	34,365	261,213	0.09
Covivio	1,578	140,600	0.05
Gecina	1,731	248,052	0.08
Hammerson	29,615	175,010	0.06
ICADE	977	78,453	0.03
Klepierre	8,533	275,189	0.09
Land Securities Group	27,427	296,774	0.10
Segro	37,837	286,407	0.10
Unibail-Rodamco-Westfield - FR	1,499	282,637	0.10
Unibail-Rodamco-Westfield - NL	3,715	700,463	0.24
Retail (1.96%)			
Compagnie Financiere Richemont - Registered	19,903	1,444,158	0.50
Dufry - Registered	1,151	125,493	0.04
Hennes & Mauritz - Class B	35,413	452,626	0.16
HUGO BOSS	2,472	192,223	0.07
Industria de Diseno Textil	41,100	1,202,586	0.41
Kingfisher	81,973	275,301	0.10
Luxottica Group	6,010	332,113	0.11
Marks & Spencer Group	62,175	207,475	0.07
Next	5,412	370,249	0.13
Pandora	4,094	244,957	0.08
Swatch Group	1,172	476,253	0.16
Swatch Group - Registered	2,333	172,763	0.06
Zalando	4,465	213,739	0.07
Semiconductors (1.80%)			
ASML Holding	15,285	2,593,865	0.89
Infineon Technologies	42,683	931,770	0.32
NXP Semiconductors	12,954	1,212,353	0.42
STMicroelectronics	26,310	502,784	0.17
Software (2.19%)			
Amadeus IT Group	16,189	1,094,377	0.38
Dassault Systemes	4,740	568,800	0.19
Micro Focus International	15,570	233,020	0.08
Sage Group	39,911	283,692	0.10
SAP	36,908	3,652,047	1.25
Temenos - Registered	1,976	255,667	0.09
Ubisoft Entertainment	3,205	301,206	0.10
Telecommunications (4.04%)			
1&1 Drillisch	1,979	96,496	0.03
BT Group	312,780	770,331	0.26
Deutsche Telekom - Registered	125,015	1,658,949	0.57
Elisa	5,037	199,818	0.07
Eutelsat Communications	5,554	98,667	0.03
Koninklijke KPN	131,377	306,108	0.11
Millicom International Cellular - SDR	2,279	115,424	0.04
Nokia - FI	165,588	816,349	0.28
Nokia - FR	48,390	238,950	0.08
Orange	73,779	1,058,360	0.36
Proximus	5,727	110,588	0.04
SES - FDR	15,113	237,123	0.08
Swisscom - Registered	1,032	394,527	0.14
Tele2 - Class B	12,527	126,290	0.04
Telecom Italia	468,495	298,619	0.10
Telecom Italia - Rsp	208,461	116,655	0.04

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (4.04%) (continued)			
Telefonaktiebolaget LM Ericsson - Class B	117,314	777,907	0.27
Telefonica	176,540	1,285,035	0.44
Telefonica Deutschland Holding	24,721	83,458	0.03
Telenor	29,274	514,202	0.18
Telia	106,272	416,749	0.14
Vodafone Group	991,557	2,061,062	0.71
Transportation (0.89%)			
AP Moeller - Maersk - Class A	163	165,719	0.06
AP Moeller - Maersk - Class B	234	249,618	0.08
Deutsche Post - Registered	37,144	1,038,918	0.36
DSV	6,980	483,025	0.16
Getlink	18,011	211,539	0.07
Kuehne + Nagel International - Registered	1,957	251,858	0.09
Royal Mail	35,064	200,391	0.07
Trucking & Leasing (0.08%)			
AerCap Holdings	5,192	240,800	0.08
Water (0.32%)			
Severn Trent	9,075	203,134	0.07
Suez	12,232	135,836	0.05
United Utilities Group	25,750	222,227	0.07
Veolia Environnement	20,925	383,555	0.13
Total Common Stocks		289,158,421	99.15
Preferred Stocks			
Auto Manufacturers (0.50%)			
Bayerische Motoren Werke	1,860	127,038	0.04
Porsche Automobil Holding	5,631	307,227	0.11
Volkswagen	7,116	1,012,038	0.35
Auto Parts & Equipment (0.02%)			
Schaeffler	5,932	66,142	0.02
Chemicals (0.03%)			
Fuchs Petrolub	2,212	93,435	0.03
Electronics (0.06%)			
Sartorius	1,471	188,435	0.06
Household Products (0.25%)			
Henkel & Co	6,539	716,020	0.25
Total Preferred Stocks		2,510,335	0.86
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construcción y Servicios - Rights	9,204	8,118	0.00
Oil & Gas (0.01%)			
Repsol - Rights	49,529	24,076	0.01
Total Rights		32,194	0.01

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities non-listed on an Official Stock Exchange

		Quantity	Market Value EUR	% of Net Assets
Rights				
Banks (0.00%)				
Intesa Sanpaolo - Rights		538,346	0	0.00
Total Rights			0	0.00
TOTAL INVESTMENTS (Cost EUR 281,517,071)			291,700,950	100.02
Other net liabilities			(53,858)	(0.02)
TOTAL NET ASSETS			291,647,092	100.00
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 96,690	DKK 627,400	03 July 2018	(804)	(0.00)
CHF 39,209	DKK 253,000	03 July 2018	(136)	(0.00)
CHF 1,872,429	EUR 1,632,300	03 July 2018	(17,189)	(0.00)
CHF 759,970	EUR 658,000	03 July 2018	(2,469)	(0.00)
CHF 1,039,449	GBP 795,500	03 July 2018	(2,938)	(0.00)
CHF 422,577	GBP 321,000	03 July 2018	1,522	0.00
CHF 41,544	NOK 346,300	03 July 2018	(556)	(0.00)
CHF 17,099	NOK 140,000	03 July 2018	37	0.00
CHF 148,582	SEK 1,335,200	03 July 2018	331	0.00
CHF 60,601	SEK 538,000	03 July 2018	765	0.00
CHF 22,061	USD 22,500	03 July 2018	(242)	(0.00)
CHF 8,941	USD 9,000	03 July 2018	4	0.00
EUR 1,063,193	CHF 1,219,600	03 July 2018	11,196	0.00
EUR 230,303	DKK 1,714,300	03 July 2018	218	0.00
EUR 2,475,766	GBP 2,173,500	03 July 2018	18,001	0.01
EUR 98,962	NOK 946,300	03 July 2018	(481)	(0.00)
EUR 353,893	SEK 3,648,200	03 July 2018	4,612	0.00
EUR 52,564	USD 61,500	03 July 2018	(110)	(0.00)
GBP 65,358	CHF 85,400	03 July 2018	241	0.00
GBP 14,165	DKK 120,100	03 July 2018	(102)	(0.00)
GBP 274,259	EUR 312,400	03 July 2018	(2,271)	(0.00)
GBP 6,087	NOK 66,300	03 July 2018	(84)	(0.00)
GBP 21,768	SEK 255,600	03 July 2018	143	0.00
GBP 3,227	USD 4,300	03 July 2018	(34)	(0.00)
USD 270,582	CHF 265,300	03 July 2018	2,911	0.00
USD 58,627	DKK 373,000	03 July 2018	152	0.00
USD 1,135,247	EUR 970,300	03 July 2018	2,032	0.00
USD 630,242	GBP 472,900	03 July 2018	5,050	0.00
USD 25,193	NOK 205,900	03 July 2018	(60)	(0.00)
USD 90,081	SEK 793,700	03 July 2018	1,164	0.00
Total Forward Foreign Exchange Contracts			20,903	0.01

*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 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.35%)			
JCDecaux	65,069	1,864,877	0.05
Publicis Groupe	187,985	11,079,836	0.30
Aerospace & Defense (2.99%)			
Airbus	523,581	52,494,231	1.43
Dassault Aviation	2,352	3,838,464	0.11
Leonardo	373,288	3,160,256	0.09
MTU Aero Engines	47,093	7,751,508	0.21
Safran	301,730	31,395,007	0.86
Thales	96,367	10,634,098	0.29
Airlines (0.30%)			
Deutsche Lufthansa - Registered	221,512	4,563,147	0.12
International Consolidated Airlines Group	560,882	4,218,955	0.12
Ryanair Holdings	135,118	2,135,540	0.06
Apparel (4.43%)			
Adidas	171,464	32,055,195	0.88
Hermes International	28,939	15,158,248	0.41
Kering	68,916	33,327,778	0.91
LVMH Moët Hennessy Louis Vuitton	252,380	71,978,776	1.97
Moncler	152,925	5,964,075	0.16
Puma - DE	1,597	800,097	0.02
Puma - FR	5,641	2,826,141	0.08
Auto Manufacturers (3.42%)			
Bayerische Motoren Werke	298,391	23,164,093	0.63
Daimler - Registered	825,273	45,497,301	1.24
Ferrari	112,127	13,062,796	0.36
Fiat Chrysler Automobiles	972,121	15,878,624	0.43
Peugeot	537,283	10,509,256	0.29
Renault	176,628	12,863,817	0.35
Volkswagen	29,634	4,193,211	0.12
Auto Parts & Equipment (1.52%)			
Compagnie Generale des Etablissements Michelin	152,757	15,932,555	0.44
Continental	99,734	19,502,984	0.53
Faurecia	67,573	4,130,062	0.11
Nokian Renkaat	106,580	3,606,667	0.10
Pirelli & C	312,818	2,237,274	0.06
Valeo	217,896	10,201,891	0.28
Banks (11.04%)			
ABN AMRO Group - CVA	388,285	8,627,693	0.24
AIB Group	721,417	3,354,589	0.09
Banco Bilbao Vizcaya Argentaria	6,056,809	36,789,058	1.01
Banco de Sabadell	5,030,910	7,221,871	0.20
Banco Espirito Santo - Registered	1,188,858	1	0.00
Banco Santander	14,669,031	67,360,190	1.84
Bank of Ireland Group - GB	5,869	39,234	0.00
Bank of Ireland Group - IE	842,265	5,630,542	0.15
Bankia	1,082,984	3,473,130	0.10
Bankinter	627,997	5,238,751	0.14
BNP Paribas	1,017,007	54,094,602	1.48
CaixaBank	3,270,714	12,121,266	0.33
Commerzbank	919,284	7,548,241	0.21
Credit Agricole	1,013,646	11,591,042	0.32
Deutsche Bank - Registered	1,765,147	16,278,186	0.44
Erste Group Bank	278,569	9,958,842	0.27
ING Groep	3,493,564	43,068,657	1.18
Intesa Sanpaolo	12,183,527	30,294,340	0.83
Intesa Sanpaolo - Rsp	839,654	2,181,421	0.06
Irish Bank Resolution*	22,720	0	0.00
KBC Group	227,729	15,057,441	0.41
Mediobanca Banca di Credito Finanziario	548,722	4,368,925	0.12

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (11.04%) (continued)			
Natixis	839,118	5,100,159	0.14
Raiffeisen Bank International	130,049	3,418,988	0.09
Societe Generale	693,786	25,056,081	0.68
UniCredit	1,827,094	26,120,136	0.71
Beverages (3.49%)			
Anheuser-Busch InBev	687,504	59,469,096	1.62
Coca-Cola European Partners	190,828	6,636,998	0.18
Davide Campari-Milano	510,007	3,592,999	0.10
Heineken	234,149	20,141,497	0.55
Heineken Holding	103,498	8,497,186	0.23
Pernod Ricard	192,320	26,905,568	0.74
Remy Cointreau	22,154	2,459,094	0.07
Building Materials (1.42%)			
Compagnie de Saint-Gobain	449,413	17,199,035	0.47
CRH - GB	93	2,813	0.00
CRH - IE	760,597	23,084,119	0.63
HeidelbergCement	130,494	9,406,008	0.26
Imerys	33,197	2,298,892	0.06
Chemicals (6.58%)			
Air Liquide	387,591	41,743,551	1.14
Akzo Nobel	227,823	16,703,982	0.46
Arkema	61,557	6,241,880	0.17
BASF	829,977	67,983,416	1.86
Brenntag	140,235	6,692,014	0.18
Covestro	176,192	13,464,593	0.37
Evonik Industries	149,862	4,395,452	0.12
K+S - Registered	179,752	3,801,755	0.10
Koninklijke DSM	168,473	14,508,895	0.40
LANXESS	84,187	5,623,691	0.15
Linde	169,386	34,622,498	0.95
Solvay	67,893	7,342,628	0.20
Symrise	114,608	8,607,061	0.23
Umicore	189,325	9,305,324	0.25
Commercial Services (1.60%)			
Atlantia	429,543	10,876,029	0.30
Bureau Veritas	247,609	5,660,342	0.16
Edenred	206,790	5,595,737	0.15
Randstad	109,757	5,533,948	0.15
RELX	875,938	15,999,007	0.44
Wirecard	107,023	14,763,823	0.40
Computers (1.06%)			
Atos	86,446	10,109,859	0.28
Capgemini	144,089	16,599,053	0.45
Ingenico Group	55,401	4,265,877	0.12
Teleperformance	52,206	7,898,768	0.21
Cosmetics & Personal Care (3.37%)			
Beiersdorf	89,916	8,743,432	0.24
L'Oreal	227,927	48,206,560	1.32
Unilever - CVA	1,390,685	66,453,883	1.81
Distribution & Wholesale (0.09%)			
Rexel	275,784	3,396,280	0.09
Diversified Financial Services (0.64%)			
Amundi	53,618	3,181,692	0.09
Deutsche Boerse	176,291	20,123,618	0.55
Electric (4.62%)			
E.ON	1,992,771	18,241,826	0.50
EDP	2,320,034	7,888,115	0.22
Electricite de France	547,920	6,454,498	0.18

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (4.62%) (continued)			
Endesa	288,569	5,452,511	0.15
Enel	7,405,746	35,229,134	0.96
Engie	1,651,675	21,686,493	0.59
Fortum	408,832	8,356,526	0.23
Iberdrola	5,251,122	34,783,432	0.95
Innogy	125,070	4,588,818	0.13
Red Electrica	383,881	6,694,885	0.18
RWE	473,769	9,250,340	0.25
Terna Rete Elettrica Nazionale	1,281,726	5,936,955	0.16
Uniper	179,295	4,579,194	0.12
Electrical Components & Equipment (1.56%)			
Legrand	241,450	15,187,205	0.41
OSRAM Licht	90,769	3,176,915	0.09
Prysmian	186,132	3,970,195	0.11
Schneider Electric	487,630	34,826,535	0.95
Electronics (0.86%)			
Koninklijke Philips	868,568	31,637,589	0.86
Energy - Alternate Sources (0.07%)			
Siemens Gamesa Renewable	221,177	2,544,641	0.07
Engineering & Construction (2.39%)			
ACS Actividades de Construcción y Servicios	226,797	7,869,856	0.22
Aena SME	62,268	9,682,674	0.26
Aéroports de Paris	27,268	5,281,811	0.14
Bouygues	195,833	7,228,196	0.20
Eiffage	70,576	6,576,272	0.18
Ferrovial	427,112	7,506,493	0.21
Fraport Frankfurt Airport Services Worldwide	39,000	3,222,180	0.09
HOCHTIEF	17,622	2,727,886	0.07
Vinci	454,622	37,442,668	1.02
Entertainment (0.19%)			
Paddy Power Betfair	74,032	7,033,040	0.19
Food (2.57%)			
Carrefour	509,621	7,068,443	0.19
Casino Guichard Perrachon	48,503	1,612,725	0.05
Colruyt	53,790	2,628,717	0.07
Danone	547,801	34,440,249	0.94
Jeronimo Martins	240,460	2,974,490	0.08
Kerry Group - Class A	147,057	13,176,307	0.36
Koninklijke Ahold Delhaize	1,137,863	23,331,881	0.64
Metro	163,970	1,735,623	0.05
Sodexo	80,993	6,934,621	0.19
Forest Products & Paper (0.82%)			
Smurfit Kappa Group	194,202	6,738,809	0.19
Stora Enso - Class R	504,490	8,455,253	0.23
UPM-Kymmene	481,968	14,757,860	0.40
Gas (0.54%)			
Enagas	207,063	5,184,857	0.14
Gas Natural SDG	324,434	7,358,163	0.20
Snam	2,021,345	7,228,330	0.20
Healthcare Products (0.92%)			
Essilor InternationalCompagnie Generale d'Optique	189,409	22,899,548	0.62
QIAGEN	201,718	6,293,601	0.17
Siemens Healthineers	131,816	4,660,355	0.13
Healthcare Services (1.38%)			
BioMerieux	35,654	2,748,924	0.07
Eurofins Scientific	10,453	4,979,809	0.14

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (1.38%) (continued)			
Fresenius & Co	376,211	25,883,317	0.71
Fresenius Medical Care & Co	196,195	16,947,324	0.46
Holding Companies - Diversified Operations (0.09%)			
Bollore	803,539	3,201,299	0.09
Home Furnishings (0.08%)			
SEB	20,100	3,006,960	0.08
Household Products (0.31%)			
Henkel & Co	95,583	9,104,281	0.25
Societe BIC	26,317	2,089,570	0.06
Insurance (5.74%)			
Aegon	1,664,539	8,549,072	0.23
Ageas	175,022	7,562,701	0.21
Allianz - Registered	396,553	70,197,812	1.92
Assicurazioni Generali	1,088,770	15,645,625	0.43
AXA	1,743,819	36,646,356	1.00
CNP Assurances	159,512	3,108,889	0.08
Hannover Rueck	54,815	5,854,242	0.16
Mapfre	900,606	2,328,067	0.06
Münchener Rückversicherungs-Gesellschaft - Registered	139,825	25,315,316	0.69
NN Group	283,979	9,893,828	0.27
Poste Italiane	459,787	3,296,673	0.09
Sampo - Class A	400,214	16,728,945	0.46
SCOR	161,121	5,126,870	0.14
Internet (0.33%)			
Delivery Hero	74,026	3,374,105	0.09
Iliad	24,543	3,321,895	0.09
United Internet - Registered	112,944	5,541,033	0.15
Investment Companies (0.43%)			
EXOR	98,669	5,693,201	0.16
Groupe Bruxelles Lambert	74,605	6,738,324	0.18
Wendel	26,878	3,171,604	0.09
Iron & Steel (0.75%)			
ArcelorMittal	594,166	14,919,508	0.41
ThyssenKrupp	401,086	8,350,611	0.23
Voestalpine	104,185	4,110,098	0.11
Lodging (0.20%)			
Accor	172,210	7,236,264	0.20
Machinery - Diversified (1.08%)			
ANDRITZ	64,922	2,951,354	0.08
CNH Industrial	931,937	8,476,899	0.23
GEA Group	170,319	4,920,516	0.14
KION Group	66,160	4,078,103	0.11
Kone - Class B	305,102	13,320,753	0.36
MAN	30,211	2,928,957	0.08
Metso	101,452	2,911,672	0.08
Media (1.19%)			
Axel Springer	41,857	2,593,041	0.07
ProSiebenSat.1 Media	210,412	4,572,253	0.13
RTL Group	34,409	1,999,163	0.05
Telenet Group Holding	47,267	1,890,680	0.05
Vivendi	934,839	19,631,619	0.54
Wolters Kluwer	265,664	12,820,944	0.35
Metal Fabricate & Hardware (0.18%)			
Tenaris	429,130	6,743,778	0.18

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (2.47%)			
Alstom	139,190	5,478,519	0.15
Siemens - Registered	690,664	78,196,978	2.13
Wartsila	410,951	6,916,305	0.19
Oil & Gas (5.25%)			
Eni	2,306,583	36,688,509	1.01
Galp Energia	452,188	7,386,491	0.20
Neste	115,497	7,761,398	0.21
OMV	136,537	6,631,602	0.18
Repsol	1,181,978	19,815,861	0.54
Total	2,181,579	113,900,240	3.11
Pharmaceuticals & Biotechnology (4.96%)			
Bayer - Registered	814,887	76,884,588	2.10
Grifols	269,957	6,959,492	0.19
Ipsen	34,648	4,654,959	0.13
Merck	116,029	9,702,345	0.26
Orion - Class B	95,005	2,193,665	0.06
Recordati	96,753	3,295,407	0.09
Sanofi	1,021,524	70,127,623	1.92
UCB	117,027	7,880,598	0.21
Pipelines (0.07%)			
Koninklijke Vopak	64,819	2,564,888	0.07
Private Equity (0.08%)			
Eurazeo	42,788	2,779,081	0.08
Real Estate (0.85%)			
Deutsche Wohnen	318,364	13,180,270	0.36
Vonovia	441,253	17,985,472	0.49
Real Estate Investment Trusts (1.13%)			
Covivio	32,882	2,929,786	0.08
Gecina	42,978	6,158,747	0.17
ICADE	31,031	2,491,789	0.07
Klepierre	191,975	6,191,194	0.17
Unibail-Rodamco-Westfield	124,414	23,458,260	0.64
Retail (1.28%)			
HUGO BOSS	57,673	4,484,652	0.12
Industria de Diseno Textil	981,652	28,723,138	0.79
Luxottica Group	152,864	8,447,265	0.23
Zalando	105,036	5,028,073	0.14
Semiconductors (3.43%)			
ASML Holding	369,869	62,766,769	1.71
Infineon Technologies	1,038,439	22,669,123	0.62
NXP Semiconductors	310,010	29,013,557	0.79
STMicroelectronics	591,060	11,295,157	0.31
Software (3.71%)			
Amadeus IT Group	397,766	26,888,982	0.73
Dassault Systemes	119,162	14,299,440	0.39
SAP	889,064	87,972,883	2.40
Ubisoft Entertainment	72,176	6,783,100	0.19
Telecommunications (4.35%)			
1&1 Drillisch	46,271	2,256,174	0.06
Deutsche Telekom - Registered	3,018,046	40,049,471	1.09
Elisa	130,305	5,169,199	0.14
Eutelsat Communications	164,662	2,925,221	0.08
Koninklijke KPN	3,058,301	7,125,841	0.19
Nokia - FI	4,157,080	20,494,404	0.56
Nokia - FR	939,189	4,637,715	0.13
Orange	1,793,975	25,734,571	0.70
Proximus	143,422	2,769,479	0.08

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (4.35%) (continued)			
SES - FDR	341,637	5,360,285	0.15
Telecom Italia	10,222,910	6,516,083	0.18
Telecom Italia - Rsp	5,577,810	3,121,343	0.09
Telefonica	4,224,675	30,751,409	0.84
Telefonica Deutschland Holding	697,413	2,354,466	0.06
Transportation (0.82%)			
Deutsche Post - Registered	887,694	24,828,801	0.68
Getlink	428,249	5,029,785	0.14
Trucking & Leasing (0.15%)			
AerCap Holdings	121,668	5,642,858	0.15
Water (0.33%)			
Suez	328,805	3,651,380	0.10
Veolia Environnement	467,019	8,560,458	0.23
Total Common Stocks		3,568,772,218	97.48
Preferred Stocks			
Auto Manufacturers (0.95%)			
Bayerische Motoren Werke	49,101	3,353,599	0.09
Porsche Automobil Holding	139,038	7,585,913	0.21
Volkswagen	168,128	23,911,164	0.65
Auto Parts & Equipment (0.05%)			
Schaeffler	159,896	1,782,840	0.05
Chemicals (0.08%)			
Fuchs Petrolub	63,396	2,677,847	0.08
Electronics (0.10%)			
Sartorius	29,441	3,771,392	0.10
Household Products (0.48%)			
Henkel & Co	160,951	17,624,135	0.48
Total Preferred Stocks		60,706,890	1.66
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construcción y Servicios - Rights	226,797	200,035	0.00
Oil & Gas (0.02%)			
Repsol - Rights	1,181,978	574,560	0.02
Total Rights		774,595	0.02
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	13,023,181	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost EUR 3,337,775,389)		3,630,253,703	99.16
Other net assets		30,809,766	0.84
TOTAL NET ASSETS		3,661,063,469	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
GBP 51,646,568	EUR 58,829,000	03 July 2018	(427,751)	(0.01)
GBP 62,226,261	EUR 70,880,000	03 July 2018	(515,374)	(0.02)
GBP 608,531	USD 811,000	03 July 2018	(6,498)	(0.00)
GBP 733,088	USD 977,000	03 July 2018	(7,828)	(0.00)
GBP 13,747	USD 18,000	03 July 2018	128	0.00
SGD 1,547,463	EUR 989,500	03 July 2018	(17,448)	(0.00)
SGD 18,179	USD 13,600	03 July 2018	(229)	(0.00)
USD 18,000	GBP 13,747	03 July 2018	(128)	(0.00)
Total Forward Foreign Exchange Contracts			(975,128)	(0.03)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 21/09/2018	UBS AG London	28,601,400	1,460	(781,180)	(0.02)
Total Future Contracts		28,601,400	1,460	(781,180)	(0.02)

*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 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.37%)			
JCDecaux	6,805	226,103	0.06
Publicis Groupe	17,969	1,227,827	0.31
Aerospace & Defense (3.02%)			
Airbus	49,909	5,801,090	1.46
Dassault Aviation	207	391,646	0.10
Leonardo	32,898	322,887	0.08
MTU Aero Engines	4,590	875,882	0.22
Safran	28,488	3,436,427	0.86
Thales	9,278	1,186,943	0.30
Airlines (0.30%)			
Deutsche Lufthansa - Registered	20,098	479,980	0.12
International Consolidated Airlines Group	53,719	468,451	0.12
Ryanair Holdings - GB	283	5,176	0.00
Ryanair Holdings - IE	12,928	236,880	0.06
Apparel (4.48%)			
Adidas	16,078	3,484,661	0.88
Hermes International	2,713	1,647,473	0.41
Kering	6,495	3,641,401	0.92
LVMH Moet Hennessy Louis Vuitton	23,825	7,877,447	1.98
Moncler	15,503	700,944	0.18
Puma - DE	203	117,906	0.03
Puma - FR	567	329,325	0.08
Auto Manufacturers (3.46%)			
Bayerische Motoren Werke	28,507	2,565,572	0.65
Daimler - Registered	77,594	4,959,286	1.25
Ferrari	10,667	1,440,693	0.36
Fiat Chrysler Automobiles	93,332	1,767,365	0.45
Peugeot	51,121	1,159,234	0.29
Renault	16,646	1,405,475	0.35
Volkswagen	2,702	443,246	0.11
Auto Parts & Equipment (1.52%)			
Compagnie Generale des Etablissements Michelin	14,328	1,732,499	0.44
Continental	9,341	2,117,650	0.53
Faurecia	6,261	443,639	0.11
Nokian Renkaat	9,909	388,744	0.10
Pirelli & C	30,465	252,599	0.06
Valeo	20,809	1,129,499	0.28
Banks (11.15%)			
ABN AMRO Group - CVA	36,678	944,828	0.24
AIB Group	71,615	386,065	0.10
Banco Bilbao Vizcaya Argentaria	573,851	4,040,890	1.02
Banco de Sabadell	488,490	812,946	0.20
Banco Espirito Santo - Registered*	60,484	0	0.00
Banco Santander	1,384,579	7,370,937	1.85
Bank of Ireland Group - GB	1	8	0.00
Bank of Ireland Group - IE	80,684	625,305	0.16
Bankia	112,912	419,800	0.11
Bankinter	57,152	552,719	0.14
BNP Paribas	96,287	5,937,460	1.49
CaixaBank	308,773	1,326,624	0.33
Commerzbank	86,090	819,505	0.21
Credit Agricole	97,598	1,293,839	0.32
Deutsche Bank - Registered	169,933	1,816,795	0.46
Erste Group Bank	26,158	1,084,136	0.27
ING Groep	330,688	4,726,222	1.19
Intesa Sanpaolo	1,144,640	3,299,593	0.83
Intesa Sanpaolo - Rsp	87,757	264,316	0.07
KBC Group	21,511	1,648,908	0.41
Mediobanca Banca di Credito Finanziario	53,249	491,515	0.12

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Banks (11.15%) (continued)			
Natixis	78,864	555,703	0.14
Raiffeisen Bank International	13,150	400,792	0.10
Societe Generale	64,813	2,713,644	0.68
UniCredit	170,191	2,820,682	0.71
Beverages (3.53%)			
Anheuser-Busch InBev	65,450	6,563,399	1.65
Coca-Cola European Partners - NL	15,361	619,373	0.16
Coca-Cola European Partners - US	3,400	137,202	0.03
Davide Campari-Milano	53,908	440,288	0.11
Heineken	21,944	2,188,358	0.55
Heineken Holding	9,751	928,101	0.23
Pernod Ricard	18,001	2,919,560	0.73
Remy Cointreau	2,022	260,200	0.07
Building Materials (1.45%)			
Compagnie de Saint-Gobain	42,994	1,907,521	0.48
CRH	71,080	2,500,974	0.63
HeidelbergCement	12,853	1,074,045	0.27
Imerys	3,321	266,619	0.07
Chemicals (6.63%)			
Air Liquide	36,702	4,582,564	1.15
Akzo Nobel	21,887	1,860,423	0.47
Arkema	5,851	687,814	0.17
BASF	78,302	7,435,546	1.87
Brenntag	13,465	744,920	0.19
Covestro	16,664	1,476,350	0.37
Evonik Industries	13,429	456,624	0.12
K+S - Registered	16,399	402,097	0.10
Koninklijke DSM	15,695	1,566,998	0.39
LANXESS	7,649	592,358	0.15
Linde	15,901	3,767,978	0.95
Solvay	6,458	809,707	0.20
Symrise	10,702	931,768	0.24
Umicore	18,174	1,035,564	0.26
Commercial Services (1.63%)			
Atlantia	42,948	1,260,694	0.32
Bureau Veritas	23,356	618,982	0.16
Edenred	20,565	645,148	0.16
Randstad	10,378	606,624	0.15
RELX	83,498	1,768,068	0.44
Wirecard	9,828	1,571,773	0.40
Computers (1.05%)			
Atos	7,970	1,080,592	0.27
Capgemini	13,479	1,800,169	0.45
Ingenico Group	4,769	425,717	0.11
Teleperformance	4,984	874,218	0.22
Cosmetics & Personal Care (3.42%)			
Beiersdorf	8,646	974,683	0.25
L'Oreal	21,625	5,302,364	1.33
Unilever - CVA	132,280	7,328,057	1.84
Distribution & Wholesale (0.09%)			
Rexel	24,862	354,955	0.09
Diversified Financial Services (0.62%)			
Amundi	4,693	322,850	0.08
Deutsche Boerse	16,316	2,159,199	0.54
Electric (4.65%)			
E.ON	190,086	2,017,270	0.51
EDP	222,329	876,351	0.22
Electricite de France	50,905	695,198	0.17

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Electric (4.65%) (continued)			
Endesa	26,880	588,815	0.15
Enel	695,500	3,835,600	0.96
Engie	153,906	2,342,736	0.59
Fortum	38,438	910,846	0.23
Iberdrola	496,373	3,811,813	0.96
Innogy	11,404	485,074	0.12
Red Electrica	37,571	759,630	0.19
RWE	44,858	1,015,393	0.26
Terna Rete Elettrica Nazionale	120,232	645,642	0.16
Uniper	17,226	510,045	0.13
Electrical Components & Equipment (1.58%)			
Legrand	23,020	1,678,646	0.42
OSRAM Licht	8,084	328,018	0.08
Prysmian	18,672	461,726	0.12
Schneider Electric	46,055	3,813,289	0.96
Electronics (0.85%)			
Koninklijke Philips	80,387	3,394,599	0.85
Energy - Alternate Sources (0.06%)			
Siemens Gamesa Renewable	19,297	257,383	0.06
Engineering & Construction (2.42%)			
ACS Actividades de Construcción y Servicios	21,663	871,467	0.22
Aena SME	5,743	1,035,315	0.26
Aéroports de Paris	2,712	609,007	0.15
Bouygues	18,973	811,864	0.21
Eiffage	6,865	741,594	0.19
Ferrovial	41,492	845,401	0.21
Fraport Frankfurt Airport Services Worldwide	3,229	309,283	0.08
HOCHTIEF	1,600	287,140	0.07
Vinci	42,982	4,103,987	1.03
Entertainment (0.21%)			
Paddy Power Betfair	7,578	834,606	0.21
Food (2.59%)			
Carrefour	50,162	806,593	0.20
Casino Guichard Perrachon	5,281	203,569	0.05
Colruyt	4,453	252,289	0.06
Danone	51,853	3,779,379	0.95
Jeronimo Martins	22,858	327,801	0.08
Kerry Group - Class A - GB	231	23,955	0.01
Kerry Group - Class A - IE	13,652	1,418,101	0.36
Koninklijke Ahold Delhaize	105,463	2,507,050	0.63
Metro	17,212	211,215	0.05
Sodexo	7,815	775,724	0.20
Forest Products & Paper (0.84%)			
Smurfit Kappa Group	20,085	807,987	0.20
Stora Enso - Class R	47,754	927,869	0.24
UPM-Kymmene	44,700	1,586,777	0.40
Gas (0.54%)			
Enagas	18,903	548,742	0.14
Gas Natural SDG	30,275	796,031	0.20
Snam	193,754	803,251	0.20
Healthcare Products (0.93%)			
Essilor InternationalCompagnie Generale d'Optique	17,681	2,478,199	0.62
QIAGEN	19,983	722,800	0.18
Siemens Healthineers	12,222	500,952	0.13
Healthcare Services (1.40%)			
BioMerieux	4,009	358,338	0.09
Eurofins Scientific	946	522,475	0.13

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Healthcare Services (1.40%) (continued)			
Fresenius & Co	35,306	2,816,048	0.71
Fresenius Medical Care & Co	18,673	1,869,952	0.47
Holding Companies - Diversified Operations (0.08%)			
Bolloré	71,796	331,606	0.08
Home Furnishings (0.08%)			
SEB	1,819	315,477	0.08
Household Products (0.30%)			
Henkel & Co	9,141	1,009,396	0.25
Société BIC	2,160	198,828	0.05
Insurance (5.78%)			
Aegon	149,157	888,120	0.22
Ageas	16,291	816,085	0.21
Allianz - Registered	37,547	7,705,497	1.94
Assicurazioni Generali	101,722	1,694,629	0.43
AXA	165,597	4,034,455	1.01
CNP Assurances	14,535	328,420	0.08
Hannover Rueck	5,089	630,096	0.16
Mapfre	95,793	287,076	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	13,452	2,823,504	0.71
NN Group	25,943	1,047,856	0.26
Poste Italiane	42,303	351,636	0.09
Sampo - Class A	38,242	1,853,190	0.47
SCOR	13,723	506,235	0.13
Internet (0.34%)			
Delivery Hero	7,721	407,991	0.10
Iliad	2,180	342,072	0.09
United Internet - Registered	10,696	608,348	0.15
Investment Companies (0.43%)			
EXOR	9,140	611,399	0.15
Groupe Bruxelles Lambert	7,027	735,795	0.19
Wendel	2,577	352,533	0.09
Iron & Steel (0.75%)			
ArcelorMittal	57,392	1,670,710	0.42
ThyssenKrupp	37,494	904,994	0.23
Voestalpine	9,254	423,233	0.10
Lodging (0.20%)			
Accor	16,098	784,208	0.20
Machinery - Diversified (1.07%)			
ANDRITZ	6,358	335,084	0.08
CNH Industrial	87,814	926,014	0.23
GEA Group	14,960	501,051	0.13
KION Group	5,925	423,403	0.11
Kone - Class B	29,282	1,482,134	0.37
MAN	2,713	304,930	0.08
Metso	8,470	281,818	0.07
Media (1.20%)			
Axel Springer	4,704	337,841	0.09
ProSiebenSat.1 Media	19,133	481,999	0.12
RTL Group	3,510	236,421	0.06
Telenet Group Holding	4,084	189,386	0.05
Vivendi	87,329	2,126,086	0.53
Wolters Kluwer	25,135	1,406,272	0.35
Metal Fabricate & Hardware (0.19%)			
Tenaris	40,725	741,957	0.19

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Miscellaneous Manufacturers (2.51%)			
Alstom	13,471	614,693	0.16
Siemens - Registered	65,448	8,590,582	2.16
Wartsila	38,751	756,084	0.19
Oil & Gas (5.31%)			
Eni	217,574	4,012,093	1.01
Galp Energia	43,979	832,851	0.21
Neste	11,157	869,200	0.22
OMV	12,974	730,542	0.18
Repsol	111,925	2,175,373	0.55
Total	206,435	12,495,110	3.14
Pharmaceuticals & Biotechnology (5.00%)			
Bayer - Registered	76,956	8,417,584	2.12
Grifols	26,213	783,434	0.20
Ipsen	3,203	498,882	0.13
Merck	11,262	1,091,764	0.27
Orion - Class B	8,142	217,951	0.05
Recordati	8,371	330,541	0.08
Sanofi	96,469	7,677,704	1.93
UCB	11,088	865,624	0.22
Pipelines (0.06%)			
Koninklijke Vopak	5,414	248,363	0.06
Private Equity (0.08%)			
Eurazeo	4,177	314,519	0.08
Real Estate (0.87%)			
Deutsche Wohnen	30,651	1,471,120	0.37
Vonovia	41,813	1,975,825	0.50
Real Estate Investment Trusts (1.12%)			
Covivio	3,183	328,789	0.08
Gecina	3,941	654,720	0.17
ICADE	2,660	247,628	0.06
Klepierre	17,492	653,992	0.17
Unibail-Rodamco-Westfield - FR	2,552	557,841	0.14
Unibail-Rodamco-Westfield - NL	9,164	2,003,155	0.50
Retail (1.29%)			
HUGO BOSS	5,498	495,638	0.12
Industria de Diseno Textil	92,823	3,148,712	0.79
Luxottica Group	14,753	945,136	0.24
Zalando	9,658	535,986	0.14
Semiconductors (3.49%)			
ASML Holding	35,011	6,887,941	1.73
Infineon Technologies	98,248	2,486,454	0.63
NXP Semiconductors	29,276	3,176,436	0.80
STMicroelectronics	59,133	1,310,067	0.33
Software (3.74%)			
Amadeus IT Group	37,253	2,919,517	0.73
Dassault Systemes	11,182	1,555,621	0.39
SAP	84,081	9,645,322	2.43
Ubisoft Entertainment	6,754	735,867	0.19
Telecommunications (4.38%)			
1&1 Drillisch	5,128	289,878	0.07
Deutsche Telekom - Registered	285,670	4,394,795	1.11
Elisa	11,727	539,327	0.14
Eutelsat Communications	15,294	314,985	0.08
Koninklijke KPN	292,927	791,258	0.20
Nokia - FI	296,999	1,697,481	0.43
Nokia - FR	181,369	1,038,286	0.26
Orange	169,158	2,813,171	0.71

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Telecommunications (4.38%) (continued)			
Proximus	14,019	313,836	0.08
SES - FDR	30,727	558,915	0.14
Telecom Italia	987,852	729,973	0.18
Telecom Italia - Rsp	520,699	337,806	0.08
Telefonica	395,823	3,340,226	0.84
Telefonica Deutschland Holding	65,807	257,560	0.06
Transportation (0.82%)			
Deutsche Post - Registered	83,596	2,710,697	0.68
Getlink	39,039	531,563	0.14
Trucking & Leasing (0.15%)			
AerCap Holdings	11,400	612,958	0.15
Water (0.36%)			
Suez	33,694	433,785	0.11
Veolia Environnement	46,180	981,340	0.25
Total Common Stocks		391,174,747	98.39
Preferred Stocks			
Auto Manufacturers (0.97%)			
Bayerische Motoren Werke	5,289	418,791	0.11
Porsche Automobil Holding	13,258	838,601	0.21
Volkswagen	15,775	2,600,957	0.65
Auto Parts & Equipment (0.05%)			
Schaeffler	14,800	191,311	0.05
Chemicals (0.07%)			
Fuchs Petrolub	6,115	299,449	0.07
Electronics (0.11%)			
Sartorius	2,914	432,755	0.11
Household Products (0.48%)			
Henkel & Co	14,976	1,901,135	0.48
Total Preferred Stocks		6,682,999	1.68
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construcción y Servicios - Rights	21,663	22,151	0.00
Oil & Gas (0.02%)			
Repsol - Rights	126,333	71,194	0.02
Total Rights		93,345	0.02
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	1,359,283	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost CHF 356,990,121)		397,951,091	100.09
Other net liabilities		(349,462)	(0.09)
TOTAL NET ASSETS		397,601,629	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 439,390,544	EUR 383,041,000	03 July 2018	(4,676,269)	(1.17)
CHF 5,176,924	USD 5,280,000	03 July 2018	(65,852)	(0.02)
EUR 31,225,000	CHF 36,063,938	03 July 2018	135,806	0.04
EUR 2,032,000	CHF 2,346,743	03 July 2018	8,994	0.00
EUR 2,539,000	CHF 2,932,794	03 July 2018	10,718	0.00
USD 430,000	CHF 427,175	03 July 2018	(207)	(0.00)
USD 28,000	CHF 27,657	03 July 2018	146	0.00
USD 35,000	CHF 34,643	03 July 2018	110	0.00
Total Forward Foreign Exchange Contracts			(4,586,554)	(1.15)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
MSCI EMU Index Futures 21/09/2018	UBS AG London	3,747,326	165	(102,345)	(0.03)
Total Future Contracts		3,747,326	165	(102,345)	(0.03)

*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 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.36%)			
JCDecaux	18,549	620,687	0.05
Publicis Groupe	59,722	4,109,795	0.31
Aerospace & Defense (2.98%)			
Airbus	162,422	19,012,894	1.44
Dassault Aviation	703	1,339,526	0.10
Leonardo	108,260	1,070,094	0.08
MTU Aero Engines	14,545	2,795,241	0.21
Safran	94,241	11,448,739	0.86
Thales	29,529	3,804,493	0.29
Airlines (0.30%)			
Deutsche Lufthansa - Registered	68,981	1,659,099	0.13
International Consolidated Airlines Group	169,055	1,484,694	0.11
Ryanair Holdings	41,792	771,194	0.06
Apparel (4.42%)			
Adidas	52,669	11,496,250	0.87
Hermes International	8,814	5,390,316	0.41
Kering	21,202	11,971,231	0.90
LVMH Moët Hennessy Louis Vuitton	78,387	26,101,727	1.97
Moncler	50,390	2,294,482	0.17
Puma - DE	535	312,944	0.02
Puma - FR	1,748	1,022,480	0.08
Auto Manufacturers (3.40%)			
Bayerische Motoren Werke	92,727	8,404,492	0.63
Daimler - Registered	254,058	16,352,966	1.23
Ferrari	34,590	4,704,919	0.36
Fiat Chrysler Automobiles	305,054	5,817,615	0.44
Peugeot	164,036	3,746,137	0.28
Renault	54,265	4,614,300	0.35
Volkswagen	9,101	1,503,562	0.11
Auto Parts & Equipment (1.54%)			
Compagnie Generale des Etablissements Michelin	48,133	5,861,421	0.44
Continental	31,016	7,081,402	0.53
Faurecia	21,211	1,513,631	0.12
Nokian Renkaat	32,311	1,276,605	0.10
Pirelli & C	112,625	940,455	0.07
Valeo	68,277	3,732,343	0.28
Banks (11.04%)			
ABN AMRO Group - CVA	122,370	3,174,642	0.24
AIB Group	233,533	1,267,876	0.10
Banco Bilbao Vizcaya Argentaria	1,877,456	13,314,358	1.00
Banco de Sabadell	1,568,949	2,629,588	0.20
Banco Espirito Santo - Registered*	307,066	0	0.00
Banco Santander	4,526,317	24,267,359	1.83
Bank of Ireland Group	259,611	2,026,283	0.15
Bankia	356,743	1,335,765	0.10
Bankinter	192,120	1,871,192	0.14
BNP Paribas	314,643	19,539,963	1.47
CaixaBank	997,608	4,316,592	0.33
Commerzbank	281,556	2,699,209	0.20
Credit Agricole	323,522	4,319,323	0.33
Deutsche Bank - Registered	553,623	5,960,942	0.45
Erste Group Bank	84,975	3,546,851	0.27
ING Groep	1,085,190	15,619,750	1.18
Intesa Sanpaolo	3,754,860	10,900,788	0.82
Intesa Sanpaolo - Rsp	243,316	738,050	0.06
KBC Group	70,219	5,420,797	0.41
Mediobanca Banca di Credito Finanziario	178,513	1,659,464	0.12
Natixis	261,186	1,853,473	0.14
Raiffeisen Bank International	41,348	1,269,173	0.10

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (11.04%) (continued)			
Societe Generale	216,797	9,141,481	0.69
UniCredit	566,210	9,450,782	0.71
Beverages (3.49%)			
Anheuser-Busch InBev	213,489	21,560,920	1.63
Coca-Cola European Partners - NL	41,158	1,671,320	0.12
Coca-Cola European Partners - US	21,700	881,888	0.07
Davide Campari-Milano	147,342	1,211,946	0.09
Heineken	72,812	7,312,705	0.55
Heineken Holding	32,295	3,095,666	0.23
Pernod Ricard	59,849	9,775,755	0.74
Remy Cointreau	6,279	813,746	0.06
Building Materials (1.42%)			
Compagnie de Saint-Gobain	141,508	6,322,883	0.48
CRH	232,805	8,249,482	0.62
HeidelbergCement	42,566	3,582,228	0.27
Imerys	8,360	675,930	0.05
Chemicals (6.57%)			
Air Liquide	120,603	15,165,247	1.14
Akzo Nobel	71,550	6,125,024	0.46
Arkema	18,844	2,230,934	0.17
BASF	256,640	24,543,526	1.85
Brenntag	44,588	2,484,243	0.19
Covestro	54,660	4,876,995	0.37
Evonik Industries	46,995	1,609,309	0.12
K+S - Registered	54,662	1,349,807	0.10
Koninklijke DSM	50,984	5,126,413	0.39
LANXESS	24,981	1,948,327	0.15
Linde	52,287	12,478,153	0.94
Solvay	20,993	2,650,798	0.20
Symrise	35,328	3,097,666	0.23
Umicore	59,124	3,392,837	0.26
Commercial Services (1.59%)			
Atlantia	139,695	4,129,716	0.31
Bureau Veritas	75,795	2,022,984	0.15
Edenred	61,528	1,943,911	0.15
Randstad	33,057	1,945,996	0.15
RELX	274,095	5,845,161	0.44
Wirecard	32,510	5,236,177	0.39
Computers (1.06%)			
Atos	27,068	3,696,001	0.28
Capgemini	45,312	6,094,546	0.46
Ingenico Group	16,039	1,441,928	0.11
Teleperformance	16,262	2,872,689	0.21
Cosmetics & Personal Care (3.38%)			
Beiersdorf	28,714	3,259,976	0.25
L'Oreal	70,543	17,419,672	1.31
Unilever - CVA	431,702	24,085,259	1.82
Distribution & Wholesale (0.09%)			
Rexel	81,306	1,169,049	0.09
Diversified Financial Services (0.63%)			
Amundi	15,394	1,066,534	0.08
Deutsche Boerse	54,778	7,300,587	0.55
Electric (4.61%)			
E.ON	611,395	6,534,441	0.49
EDP	739,232	2,934,508	0.22
Electricite de France	168,761	2,321,096	0.18
Endesa	89,048	1,964,476	0.15
Enel	2,270,851	12,612,392	0.95

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (4.61%) (continued)			
Engie	514,646	7,889,491	0.60
Fortum	125,408	2,992,828	0.23
Iberdrola	1,613,019	12,474,854	0.94
Innogy	40,056	1,715,896	0.13
Red Electrica	126,680	2,579,469	0.19
RWE	147,053	3,352,283	0.25
Terna Rete Elettrica Nazionale	395,722	2,140,102	0.16
Uniper	55,530	1,655,863	0.12
Electrical Components & Equipment (1.55%)			
Legrand	75,060	5,512,326	0.42
OSRAM Licht	27,002	1,103,417	0.08
Prysmian	58,761	1,463,375	0.11
Schneider Electric	150,017	12,509,386	0.94
Electronics (0.85%)			
Koninklijke Philips	263,647	11,212,387	0.85
Energy - Alternate Sources (0.07%)			
Siemens Gamesa Renewable	65,746	883,144	0.07
Engineering & Construction (2.41%)			
ACS Actividades de Construcción y Servicios	70,832	2,869,688	0.22
Aena SME	19,238	3,492,738	0.26
Aéroports de Paris	8,299	1,876,856	0.14
Bouygues	62,778	2,705,373	0.20
Eiffage	22,271	2,422,915	0.18
Ferrovial	138,518	2,842,348	0.22
Fraport Frankfurt Airport Services Worldwide	12,587	1,214,180	0.09
HOCHTIEF	5,236	946,338	0.07
Vinci	141,192	13,576,946	1.03
Entertainment (0.19%)			
Paddy Power Betfair	22,751	2,523,479	0.19
Food (2.55%)			
Carrefour	160,554	2,599,999	0.19
Casino Guichard Perrachon	15,783	612,713	0.05
Colruyt	17,970	1,025,336	0.08
Danone	169,239	12,422,803	0.94
Jeronimo Martins	67,521	975,179	0.07
Kerry Group - Class A	43,303	4,530,036	0.34
Koninklijke Ahold Delhaize	350,544	8,392,242	0.63
Metro	50,090	619,038	0.05
Sodexo	26,156	2,614,702	0.20
Forest Products & Paper (0.82%)			
Smurfit Kappa Group	60,298	2,442,913	0.18
Stora Enso - Class R	152,413	2,982,440	0.23
UPM-Kymmene	151,421	5,413,361	0.41
Gas (0.54%)			
Enagas	64,781	1,893,903	0.14
Gas Natural SDG	97,529	2,582,572	0.19
Snam	650,826	2,717,303	0.21
Healthcare Products (0.94%)			
Essilor InternationalCompagnie Generale d'Optique	58,500	8,257,676	0.62
QIAGEN	63,720	2,321,165	0.18
Siemens Healthineers	44,183	1,823,819	0.14
Healthcare Services (1.37%)			
BioMerieux	11,445	1,030,258	0.08
Eurofins Scientific	3,033	1,687,019	0.13
Fresenius & Co	117,402	9,430,606	0.71
Fresenius Medical Care & Co	59,901	6,041,196	0.45

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.08%)			
Bolloré	237,871	1,106,462	0.08
Home Furnishings (0.08%)			
SEB	6,060	1,058,473	0.08
Household Products (0.30%)			
Henkel & Co	29,521	3,283,006	0.25
Société BIC	8,142	754,792	0.05
Insurance (5.74%)			
Aegon	527,878	3,165,441	0.24
Ageas	53,544	2,701,287	0.20
Allianz - Registered	122,877	25,396,192	1.92
Assicurazioni Generali	333,730	5,599,222	0.42
AXA	545,030	13,372,896	1.01
CNP Assurances	50,292	1,144,423	0.09
Hannover Rueck	16,423	2,047,856	0.15
Mapfre	307,982	929,526	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	43,615	9,219,558	0.70
NN Group	89,204	3,628,592	0.27
Poste Italiane	135,194	1,131,755	0.08
Sampo - Class A	125,125	6,106,552	0.46
SCOR	44,756	1,662,751	0.13
Internet (0.34%)			
Delivery Hero	25,872	1,376,829	0.10
Iliad	6,936	1,096,082	0.08
United Internet - Registered	35,882	2,055,322	0.16
Investment Companies (0.41%)			
EXOR	29,647	1,997,249	0.15
Groupe Bruxelles Lambert	23,521	2,480,364	0.19
Wendel	7,202	992,226	0.07
Iron & Steel (0.75%)			
ArcelorMittal	187,012	5,482,667	0.41
ThyssenKrupp	121,444	2,952,110	0.22
Voestalpine	32,714	1,506,802	0.12
Lodging (0.20%)			
Accor	54,223	2,660,206	0.20
Machinery - Diversified (1.08%)			
ANDRITZ	20,926	1,110,686	0.08
CNH Industrial	289,864	3,078,367	0.23
GEA Group	50,112	1,690,305	0.13
KION Group	19,376	1,394,448	0.11
Kone - Class B	96,340	4,910,956	0.37
MAN	9,701	1,098,095	0.08
Metso	32,038	1,073,552	0.08
Media (1.20%)			
Axel Springer	13,198	954,608	0.07
ProSiebenSat.1 Media	67,995	1,725,092	0.13
RTL Group	9,709	658,607	0.05
Telenet Group Holding	15,566	726,964	0.06
Vivendi	293,782	7,203,112	0.54
Wolters Kluwer	82,047	4,623,019	0.35
Metal Fabricate & Hardware (0.19%)			
Tenaris	135,399	2,484,309	0.19
Miscellaneous Manufacturers (2.47%)			
Alstom	44,137	2,028,306	0.15
Siemens - Registered	213,953	28,282,462	2.14
Wartsila	123,274	2,422,319	0.18

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.23%)			
Eni	710,604	13,196,668	0.99
Galp Energia	142,312	2,714,166	0.20
Neste	36,468	2,861,257	0.22
OMV	39,639	2,247,845	0.17
Repsol	366,255	7,169,070	0.54
Total	675,569	41,181,208	3.11
Pharmaceuticals & Biotechnology (4.95%)			
Bayer - Registered	251,237	27,675,863	2.09
Grifols	84,732	2,550,387	0.19
Ipsen	11,098	1,740,837	0.13
Merck	36,783	3,591,145	0.27
Orion - Class B	28,387	765,278	0.06
Recordati	30,631	1,218,096	0.09
Sanofi	316,376	25,358,277	1.91
UCB	35,104	2,759,977	0.21
Pipelines (0.07%)			
Koninklijke Vopak	19,502	900,992	0.07
Private Equity (0.07%)			
Eurazeo	11,405	864,869	0.07
Real Estate (0.85%)			
Deutsche Wohnen	99,859	4,826,843	0.36
Vonovia	135,535	6,450,024	0.49
Real Estate Investment Trusts (1.11%)			
Covivio	9,172	954,152	0.07
Gecina	13,271	2,220,371	0.17
ICADE	7,722	723,971	0.05
Klepierre	59,383	2,235,978	0.17
Unibail-Rodamco-Westfield - FR	12,041	2,650,725	0.20
Unibail-Rodamco-Westfield - NL	26,912	5,924,452	0.45
Retail (1.28%)			
HUGO BOSS	18,655	1,693,664	0.13
Industria de Diseno Textil	303,901	10,382,026	0.78
Luxottica Group	47,432	3,060,258	0.23
Zalando	32,780	1,832,095	0.14
Semiconductors (3.45%)			
ASML Holding	115,211	22,827,138	1.72
Infineon Technologies	317,137	8,083,070	0.61
NXP Semiconductors	96,027	10,492,870	0.79
STMicroelectronics	192,299	4,290,554	0.33
Software (3.70%)			
Amadeus IT Group	123,998	9,786,718	0.74
Dassault Systemes	36,084	5,055,587	0.38
SAP	275,101	31,782,177	2.40
Ubisoft Entertainment	21,651	2,375,686	0.18
Telecommunications (4.34%)			
1&1 Drillisch	14,831	844,325	0.06
Deutsche Telekom - Registered	937,082	14,518,582	1.10
Elisa	39,727	1,840,025	0.14
Eutelsat Communications	48,942	1,015,132	0.08
Koninklijke KPN	977,981	2,660,492	0.20
Nokia - FI	1,096,410	6,310,962	0.48
Nokia - FR	479,955	2,767,116	0.21
Orange	561,518	9,404,591	0.71
Proximus	40,148	905,153	0.07
SES - FDR	100,132	1,834,305	0.14
Telecom Italia	3,217,315	2,394,315	0.18
Telecom Italia - Rsp	1,718,694	1,122,928	0.08

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets	
Telecommunications (4.34%) (continued)				
Telefonica	1,302,299	11,067,718	0.83	
Telefonica Deutschland Holding	201,624	794,731	0.06	
Transportation (0.81%)				
Deutsche Post - Registered	276,918	9,043,141	0.68	
Getlink	128,428	1,761,118	0.13	
Trucking & Leasing (0.15%)				
AerCap Holdings	36,500	1,976,475	0.15	
Water (0.34%)				
Suez	100,246	1,299,754	0.10	
Veolia Environnement	152,429	3,262,164	0.24	
Total Common Stocks		1,290,723,412	97.36	
Preferred Stocks				
Auto Manufacturers (0.94%)				
Bayerische Motoren Werke	14,062	1,121,356	0.08	
Porsche Automobil Holding	42,910	2,733,434	0.21	
Volkswagen	51,622	8,571,783	0.65	
Auto Parts & Equipment (0.05%)				
Schaeffler	50,463	656,937	0.05	
Chemicals (0.07%)				
Fuchs Petrolub	18,071	891,213	0.07	
Electronics (0.11%)				
Sartorius	10,049	1,502,961	0.11	
Household Products (0.48%)				
Henkel & Co	50,255	6,424,940	0.48	
Total Preferred Stocks		21,902,624	1.65	
Rights				
Engineering & Construction (0.00%)				
ACS Actividades de Construcción y Servicios - Rights	70,832	72,941	0.00	
Oil & Gas (0.02%)				
Repsol - Rights	366,255	207,867	0.02	
Total Rights		280,808	0.02	
Transferable securities non-listed on an Official Stock Exchange				
Rights				
Banks (0.00%)				
Intesa Sanpaolo - Rights	4,043,852	0	0.00	
Total Rights		0	0.00	
TOTAL INVESTMENTS (Cost USD 1,236,252,513)		1,312,906,844	99.03	
Other net assets		12,838,378	0.97	
TOTAL NET ASSETS		1,325,745,222	100.00	
Forward Foreign Exchange Contracts				
		Unrealised appreciation/ (depreciation) USD	% of Net Assets	
Purchases	Sales			
EUR 7,145,342	USD 8,334,205	03 July 2018	8,342	0.00

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Forward Foreign Exchange Contracts

			Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date		
EUR 3,693,000	USD 4,293,371	03 July 2018	18,393	0.00
USD 1,349,292,037	EUR 1,153,245,000	03 July 2018	2,820,258	0.22
Total Forward Foreign Exchange Contracts			2,846,993	0.22

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI EMU Index Futures 21/09/2018	UBS AG London	8,920,202	390	(243,604)	(0.02)
Total Future Contracts		8,920,202	390	(243,604)	(0.02)

*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 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.42%)			
IPSOS	139	4,070	0.03
Publicis Groupe	733	43,203	0.34
Stroeer & Co	113	5,859	0.05
Aerospace & Defense (3.43%)			
Airbus	1,093	109,584	0.86
Dassault Aviation	7	11,424	0.09
FACC	81	1,298	0.01
FIGEAC-AERO	83	1,285	0.01
LISI	67	2,174	0.02
MTU Aero Engines	237	39,010	0.30
Safran	1,837	191,140	1.50
Ste Industrielle d'Aviation Latecoere	442	2,025	0.02
Thales	718	79,231	0.62
Agriculture (0.04%)			
BayWa	55	1,595	0.01
ForFarmers	127	1,415	0.01
Origin Enterprises	432	2,665	0.02
Airlines (0.32%)			
Air France-KLM	781	5,454	0.04
Deutsche Lufthansa - Registered	396	8,158	0.06
Finnair	206	1,909	0.02
International Consolidated Airlines Group	1,477	11,110	0.09
Ryanair Holdings	872	13,782	0.11
Apparel (6.09%)			
Adidas	432	80,762	0.63
Brunello Cucinelli	135	5,164	0.04
Chargeurs	128	3,272	0.03
Geox	517	1,251	0.01
Hermes International	224	117,331	0.92
Kering	227	109,777	0.86
LVMH Moët Hennessy Louis Vuitton	1,410	402,132	3.15
Moncler	1,251	48,789	0.38
Puma	11	5,511	0.04
Tod's	42	2,241	0.02
Van de Velde	41	1,275	0.01
Auto Manufacturers (1.51%)			
Bayerische Motoren Werke	1,073	83,297	0.65
Ferrari	508	59,182	0.47
Fiat Chrysler Automobiles	3,070	50,145	0.39
Auto Parts & Equipment (3.06%)			
AKWEL	82	2,140	0.02
Bertrandt	21	1,708	0.01
Brembo	623	7,221	0.06
Compagnie Automotive	309	7,812	0.06
Compagnie Generale des Etablissements Michelin	1,299	135,486	1.06
Compagnie Plastic Omnium	250	9,052	0.07
Continental	509	99,535	0.78
ElringKlinger	117	1,286	0.01
Faurecia	536	32,760	0.26
Gestamp Automocion	719	4,620	0.04
Grammer	30	1,788	0.01
JOST Werke	53	1,733	0.01
Nokian Renkaat	442	14,957	0.12
Rheinmetall	181	17,115	0.13
SAF-Holland	195	2,515	0.02
Valeo	1,086	50,847	0.40

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Banks (4.33%)			
Aareal Bank	255	9,606	0.08
ABN AMRO Group - CVA	787	17,487	0.14
Banca Generali	233	4,972	0.04
Banca Mediolanum	1,050	6,095	0.05
Banca Monte dei Paschi di Siena	1,156	2,850	0.02
Banca Popolare di Sondrio	1,813	6,251	0.05
Banco Bilbao Vizcaya Argentaria	10,955	66,541	0.52
Banco BPM	6,195	15,562	0.12
Banco Comercial Portugues - Class R	36,979	9,518	0.08
Banco de Sabadell	10,242	14,702	0.12
Bankinter	2,509	20,930	0.16
BAWAG Group	163	6,520	0.05
BNP Paribas	1,774	94,359	0.74
BPER Banca	1,682	7,917	0.06
Comdirect bank	107	1,327	0.01
Credito Emiliano	242	1,534	0.01
Credito Valtellinese	27,705	2,674	0.02
Deutsche Pfandbriefbank	575	6,906	0.05
Erste Group Bank	568	20,306	0.16
FinecoBank Banca Fineco	1,628	15,746	0.12
ING Groep	7,512	92,608	0.73
Intesa Sanpaolo - Rsp	2,288	5,944	0.05
KBC Group	461	30,481	0.24
Liberbank	7,408	3,245	0.03
Natixis	1,545	9,390	0.07
Raiffeisen Bank International	201	5,284	0.04
Societe Generale	1,494	53,956	0.42
Unicaja Banco	3,622	5,292	0.04
Unione di Banche Italiane	4,259	14,021	0.11
Beverages (2.77%)			
Anheuser-Busch InBev	1,640	141,860	1.11
C&C Group	1,184	3,836	0.03
Coca-Cola European Partners	1,100	38,289	0.30
Davide Campari-Milano	3,367	23,720	0.19
Heineken	352	30,279	0.24
Heineken Holding	366	30,049	0.23
Pernod Ricard	581	81,282	0.64
Remy Cointreau	35	3,885	0.03
Building Materials (0.96%)			
Bauer	66	1,249	0.01
Buzzi Unicem	314	6,591	0.05
Cementir Holding	195	1,322	0.01
Compagnie de Saint-Gobain	788	30,157	0.24
HeidelbergCement	254	18,308	0.14
Imerys	279	19,321	0.15
Italmobiliare	61	1,281	0.01
Kingspan Group	623	26,714	0.21
Tarkett	123	3,036	0.03
Vicat	73	4,102	0.03
Wienerberger	469	10,027	0.08
Chemicals (6.11%)			
Air Liquide	186	20,032	0.16
Akzo Nobel	282	20,676	0.16
Arkema	159	16,123	0.13
BASF	3,660	299,791	2.35
Brenntag	738	35,217	0.28
Covestro	1,374	105,001	0.82
Ercros	399	1,784	0.01
Evonik Industries	425	12,465	0.10
Kemira	436	4,966	0.04
Koninklijke DSM	762	65,624	0.51
KWS Saat	9	2,736	0.02
Lenzing	56	5,790	0.04
Linde	305	62,342	0.49

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	Quantity	Market Value EUR	% of Net Assets
Chemicals (6.11%) (continued)			
OCI	297	6,870	0.05
Plastivaloire	82	1,248	0.01
Recticel	132	1,287	0.01
SGL Carbon	230	2,118	0.02
Solvay	231	24,983	0.20
Symrise	607	45,586	0.36
Tessenderlo Group	90	3,006	0.02
Tikkurila	141	2,073	0.02
Umicore	796	39,123	0.31
Commercial Services (2.88%)			
ALD	388	5,673	0.04
Amadeus Fire	21	1,943	0.02
Applus Services	508	5,806	0.05
Assystem	61	1,662	0.01
ASTM	155	3,075	0.02
Atlantia	1,411	35,727	0.28
Brunel International	85	1,233	0.01
Bureau Veritas	1,841	42,085	0.33
Caverion	340	2,071	0.02
Cramo	155	3,086	0.02
CTT-Correios de Portugal	536	1,611	0.01
Devoteam	34	3,315	0.03
Edenred	414	11,203	0.09
Elis	780	15,319	0.12
Europcar Groupe	418	3,735	0.03
Evotec	508	7,485	0.06
GL Events	81	1,867	0.01
Global Dominion Access	258	1,198	0.01
Groupe Crit	27	2,168	0.02
Hamburger Hafen und Logistik	101	1,879	0.02
Intertrust	265	4,033	0.03
ProsegurCompanhia de Seguridad	1,141	6,384	0.05
Ramirent	327	2,976	0.02
Randstad	600	30,252	0.24
RELX	5,176	94,540	0.74
Sixt	49	4,702	0.04
Societa Iniziative Autostradali e Servizi	325	4,192	0.03
Wirecard	492	67,871	0.53
Computers (1.70%)			
Atos	540	63,153	0.49
Aubay	57	2,041	0.02
Bechtle	122	8,064	0.06
CANCOM	67	5,863	0.05
Capgemini	580	66,816	0.52
Diebold Nixdorf	34	1,945	0.01
Econocom Group	511	2,413	0.02
F-Secure	343	1,291	0.01
Gemalto	314	15,643	0.12
Indra Sistemas	506	5,187	0.04
Jenoptik	212	7,119	0.06
S&T	193	4,261	0.03
Solutions 30	89	3,685	0.03
Sopra Steria Group	55	9,603	0.08
Teleperformance	91	13,768	0.11
Tieto	236	6,551	0.05
Cosmetics & Personal Care (2.54%)			
Beiersdorf	522	50,759	0.40
Interparfums	90	3,245	0.02
L'Oreal	667	141,070	1.10
Unilever - CVA	2,712	129,593	1.02
Distribution & Wholesale (0.17%)			
D'ietzen	112	3,985	0.03
IMCD	218	12,535	0.10

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	Quantity	Market Value EUR	% of Net Assets
Distribution & Wholesale (0.17%) (continued)			
Jacquet Metal Service	95	2,594	0.02
MARR	123	2,777	0.02
Diversified Financial Services (1.19%)			
ABC arbitrage	321	2,282	0.02
Amundi	90	5,341	0.04
Anima Holding	1,182	5,444	0.04
Azimut Holding	510	6,760	0.05
Banca Farmafactoring	305	1,531	0.01
Banca IFIS	86	2,217	0.02
BinckBank	262	1,272	0.01
Bolsas y Mercados Espanoles	285	8,060	0.06
Deutsche Boerse	707	80,704	0.63
doBank	133	1,503	0.01
Euronext	221	12,034	0.09
Ferratum	66	1,069	0.01
FFP	22	2,328	0.02
Flow Traders	134	4,465	0.04
Grenke	100	9,785	0.08
Hypoport	13	2,080	0.02
MLP	243	1,295	0.01
Tamburi Investment Partners	377	2,224	0.02
Wuestenrot & Wuertembergische	93	1,635	0.01
Electric (5.19%)			
A2A	6,772	10,056	0.08
ACEA	211	2,688	0.02
Albioma	164	3,169	0.02
Direct Energie	48	2,020	0.02
E.ON	5,582	51,098	0.40
EDP	5,988	20,359	0.16
Electricite de France	1,126	13,264	0.10
Elia System Operator	109	5,810	0.05
Endesa	2,485	46,954	0.37
Enel	30,167	143,504	1.13
Engie	3,510	46,086	0.36
ERG	234	4,383	0.03
EVN	107	1,712	0.01
Fortum	1,958	40,022	0.31
Hera	3,219	8,595	0.07
Iberdrola	12,967	85,893	0.67
Innogy	271	9,943	0.08
Iren	2,367	5,184	0.04
Red Electrica	3,789	66,080	0.52
REN - Redes Energeticas Nacionais	1,781	4,274	0.03
Terna Rete Elettrica Nazionale	16,936	78,448	0.62
Uniper	483	12,336	0.10
Electrical Components & Equipment (2.02%)			
Bekaert	145	4,031	0.03
Legrand	858	53,968	0.42
Leoni	137	5,960	0.05
Mersen	98	3,342	0.03
Nexans	102	3,012	0.02
Prysmian	484	10,324	0.08
Schneider Electric	2,146	153,267	1.20
Signify	453	10,079	0.08
SMA Solar Technology	43	1,526	0.01
TKH Group - CVA	159	8,650	0.07
VARTA	56	1,300	0.01
Vossloh	30	1,251	0.01
Zumtobel Group	154	1,013	0.01
Electronics (0.09%)			
AT&S Austria Technologie & Systemtechnik	98	1,560	0.01
Barco	36	3,766	0.03
El.En.	46	1,288	0.01

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Electronics (0.09%) (continued)			
EVS Broadcast Equipment	64	1,257	0.01
Isra Vision	63	3,314	0.03
Energy - Alternate Sources (0.06%)			
Bio On	50	2,870	0.02
Encavis	324	2,025	0.02
Nordex	258	2,244	0.02
Engineering & Construction (3.82%)			
Acciona	93	6,596	0.05
ACS Actividades de Construcción y Servicios	429	14,886	0.12
Aena SME	271	42,140	0.33
Aéroports de Paris	252	48,812	0.38
Akka Technologies	39	2,391	0.02
Alten	115	10,154	0.08
Altran Technologies	891	11,066	0.09
Arcadis	287	4,437	0.03
Bilfinger	128	5,576	0.04
Boskalis Westminster	363	9,057	0.07
Bouygues	1,532	56,546	0.44
Compagnie d'Entreprises	29	3,074	0.02
Eiffage	410	38,204	0.30
Enav	1,106	4,751	0.04
Ferrovial	2,237	39,315	0.31
Fomento de Construcciones y Contratas	304	3,283	0.03
Fraport Frankfurt Airport Services Worldwide	351	29,000	0.23
Gaztransport Et Technigaz	72	3,780	0.03
HOCHTIEF	79	12,229	0.10
Koninklijke BAM Groep	2,058	7,417	0.06
Koninklijke Volkerwessels	137	3,017	0.02
Lehto Group	129	1,281	0.01
Obrascon Huarte Lain	700	1,919	0.02
Sacyr	1,361	3,193	0.02
Salini Impregilo	591	1,319	0.01
SIF Holding	76	1,277	0.01
SPIE	462	8,030	0.06
Tecnicas Reunidas	134	3,697	0.03
Vinci	1,353	111,433	0.87
Entertainment (0.20%)			
bet-at-home.com	19	1,238	0.01
Borussia Dortmund & Co	226	1,214	0.01
Codere	148	1,225	0.01
Compagnie des Alpes	77	2,264	0.02
Juventus Football Club	1,915	1,266	0.01
Kinopolis Group	63	3,421	0.03
Paddy Power Betfair	123	11,685	0.09
RAI Way	297	1,191	0.01
Technicolor - Registered	1,922	2,026	0.01
Environmental Control (0.04%)			
Derichebourg	516	2,797	0.02
Fluidra	199	2,730	0.02
Food (4.12%)			
Agrana Beteiligungs	14	1,235	0.01
Autogrill	498	5,294	0.04
Bonduelle	90	2,786	0.02
Casino Guichard Perrachon	137	4,555	0.04
Colruyt	1,157	56,543	0.44
Corbion	248	6,770	0.05
Danone	407	25,588	0.20
Distribuidora Internacional de Alimentacion	2,150	5,364	0.04
DO & Co	25	1,270	0.01
Ebro Foods	317	6,337	0.05
Elior Group	435	5,377	0.04
Glanbia	843	13,404	0.11

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	Quantity	Market Value EUR	% of Net Assets
Food (4.12%) (continued)			
HelloFresh	157	2,052	0.02
Jeronimo Martins	1,514	18,728	0.15
Kerry Group - Class A	596	53,402	0.42
Koninklijke Ahold Delhaize	11,194	229,533	1.80
Naturex	21	2,831	0.02
Rallye	210	2,058	0.02
Sodexo	641	54,882	0.43
Sonae SGPS	3,277	3,375	0.03
Suedzucker	310	4,228	0.03
Takeaway.com	84	4,805	0.04
Viscofan	160	9,336	0.07
Wessanen	316	5,694	0.04
Forest Products & Paper (1.56%)			
Altri SGPS	255	2,206	0.02
Corticeira Amorim SGPS	156	1,750	0.01
Ence Energia y Celulosa	558	4,241	0.03
Miquel yCompaniestas & Miquel	45	1,454	0.01
Navigator	916	4,672	0.04
Papeles y Cartones de Europa	193	3,273	0.03
Semapa-Sociedade de Investimento e Gestao	82	1,882	0.01
Smurfit Kappa Group	1,265	43,895	0.34
Stora Enso - Class R	2,334	39,118	0.31
UPM-Kymmene	3,158	96,698	0.76
Gas (1.06%)			
Enagas	2,182	54,637	0.43
Gas Natural SDG	1,315	29,824	0.23
Italgas	2,060	9,727	0.08
Rubis	337	18,030	0.14
Snam	6,593	23,577	0.18
Hand & Machine Tools (0.15%)			
DMG Mori	79	3,689	0.03
IMA Industria Macchine Automatiche	72	5,371	0.04
Konecranes	285	10,072	0.08
Healthcare Products (0.97%)			
Biocartis	104	1,273	0.01
Carl Zeiss Meditec	167	9,761	0.08
DiaSorin	90	8,793	0.07
Essilor InternationalCompagnie Generale d'Optique	568	68,671	0.54
Guerbet	29	1,659	0.01
Ion Beam Applications	83	1,901	0.01
Mithra Pharmaceuticals	47	1,481	0.01
Sartorius Stedim Biotech	109	9,755	0.08
Siemens Healthineers	532	18,809	0.15
STRATEC Biomedical	19	1,271	0.01
Healthcare Services (1.08%)			
Fresenius & Co	776	53,389	0.42
Fresenius Medical Care & Co	623	53,815	0.42
Korian	191	5,524	0.04
LNA Sante	41	2,214	0.02
Orpea	181	20,688	0.16
Rhoen-Klinikum	86	2,148	0.02
Holding Companies - Diversified Operations (0.20%)			
Ackermans & van Haaren	101	14,897	0.12
Compagnie Industriali Riunite	1,207	1,265	0.01
Sofina	65	9,620	0.07
Home Builders (0.09%)			
Cairn Homes	2,208	3,886	0.03
Kaufman & Broad	100	4,038	0.03
YIT	651	3,323	0.03

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	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.27%)			
De' Longhi	276	6,701	0.06
Rational	14	7,826	0.06
SEB	130	19,448	0.15
Household Products (0.67%)			
Henkel & Co	488	46,482	0.36
Ontex Group	308	5,793	0.05
Societe BIC	424	33,666	0.26
Insurance (8.13%)			
Aegon	3,669	18,844	0.15
Ageas	1,393	60,192	0.47
Allianz - Registered	1,255	222,160	1.74
ASR Nederland	603	21,093	0.17
Assicurazioni Generali	8,193	117,733	0.92
AXA	7,873	165,451	1.30
Coface	352	3,351	0.03
Grupo Catalana Occidente	143	5,455	0.04
Hannover Rueck	602	64,294	0.50
Mapfre	5,307	13,719	0.11
Münchener Rückversicherungs-Gesellschaft - Registered	584	105,733	0.83
NN Group	1,321	46,024	0.36
Poste Italiane	2,394	17,165	0.14
Sampo - Class A	3,490	145,882	1.14
SCOR	338	10,755	0.08
Societa Cattolica di Assicurazioni	579	4,137	0.03
Unipol Gruppo	1,765	5,840	0.05
UNIQA Insurance Group	516	4,066	0.03
Vienna Insurance Group Wiener Versicherung Gruppe	175	4,088	0.03
Vittoria Assicurazioni	114	1,589	0.01
Internet (0.69%)			
Cerved Group	768	7,066	0.05
Delivery Hero	166	7,566	0.06
FinTech Group	45	1,213	0.01
Masmovil Ibercom	48	4,781	0.04
Reply	76	4,423	0.03
Rocket Internet	305	8,387	0.07
Scout24	438	19,903	0.16
Solocal Group	2,683	2,935	0.02
United Internet - Registered	517	25,364	0.20
XING	10	2,765	0.02
zooplus	24	3,840	0.03
Investment Companies (0.62%)			
EXOR	191	11,021	0.09
Financiera Alba	44	2,191	0.02
Groupe Bruxelles Lambert	380	34,322	0.27
KBC Ancora	174	7,990	0.06
Wendel	201	23,718	0.18
Iron & Steel (0.30%)			
Acerinox	664	7,530	0.06
APERAM	243	8,945	0.07
Salzgitter	162	6,051	0.05
Voestalpine	388	15,306	0.12
Leisure Time (0.33%)			
Accell Group	90	1,647	0.01
Amer Sports	457	12,348	0.10
Basic-Fit	116	3,352	0.03
Beneteau	144	2,313	0.02
CTS Eventim & Co	245	10,334	0.08
Piaggio & C	1,290	2,779	0.02
Technogym	377	3,827	0.03
Trigano	35	5,327	0.04

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	Quantity	Market Value EUR	% of Net Assets
Lodging (0.13%)			
Dalata Hotel Group	713	4,977	0.04
Melia Hotels International	484	5,682	0.04
NH Hotel Group	756	4,785	0.04
Pierre & Vacances	39	1,145	0.01
Machinery - Construction & Mining (0.05%)			
Outotec	617	4,208	0.03
Wacker Neuson	113	2,459	0.02
Machinery - Diversified (1.82%)			
ANDRITZ	330	15,002	0.12
Aumann	28	1,484	0.01
Biesse	57	1,908	0.01
Deutz	504	3,334	0.03
Duerr	208	8,276	0.06
GEA Group	334	9,649	0.08
Gima TT	149	2,100	0.02
Haulotte Group	103	1,508	0.01
Heidelberger Druckmaschinen	1,020	2,401	0.02
Interpump Group	311	8,285	0.06
Kendrion	53	1,855	0.01
Koenig & Bauer	59	3,652	0.03
Kone - Class B	1,538	67,149	0.53
Krones	61	6,753	0.05
MAN	692	67,090	0.53
Pfeiffer Vacuum Technology	29	4,086	0.03
Stabilus	102	7,859	0.06
Talgo	343	1,763	0.01
Valmet	537	8,871	0.07
Washtec	46	3,482	0.03
Zardoya Otis	724	5,922	0.05
Media (1.85%)			
Atresmedia	365	2,630	0.02
Axel Springer	566	35,064	0.28
Cairo Communication	377	1,291	0.01
eDreams ODIGEO	280	974	0.01
Lagardere	414	9,361	0.07
Mediaset	1,536	4,209	0.03
Mediaset Espana Comunicacion	732	5,286	0.04
Metropole Television	87	1,490	0.01
NOS	1,142	5,361	0.04
Promotora de Informaciones - Class A	764	1,230	0.01
ProSiebenSat.1 Media	1,112	24,164	0.19
RTL Group	703	40,844	0.32
Sanoma	316	2,746	0.02
Telenet Group Holding	459	18,360	0.15
Television Francaise 1	149	1,345	0.01
Wolters Kluwer	1,680	81,077	0.64
Metal Fabricate & Hardware (0.27%)			
AMG Advanced Metallurgical Group	112	5,398	0.04
Aurubis	155	10,153	0.08
Kloeckner & Co	320	2,890	0.03
Norma Group	132	7,755	0.06
Tubacex	444	1,263	0.01
Vallourec	1,284	6,520	0.05
Mining (0.08%)			
Constellium - Class A	500	4,411	0.04
Eramet	35	3,944	0.03
Nyrstar	324	1,490	0.01
Miscellaneous Manufacturers (2.34%)			
Aalberts Industries	421	17,269	0.13
AGFA-Gevaert	681	2,452	0.02
Alstom	331	13,028	0.10

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	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (2.34%) (continued)			
Indus Holding	60	3,204	0.02
Oeneo	227	2,306	0.02
Siemens - Registered	2,037	230,629	1.81
Uponor	236	3,245	0.03
Wartsila	1,561	26,272	0.21
Office & Business Equipment (0.06%)			
Datalogic	71	2,247	0.02
Neopost	180	4,144	0.03
SLM Solutions Group	46	1,504	0.01
Oil & Gas (3.51%)			
Eni	10,077	160,285	1.26
Galp Energia	1,756	28,684	0.22
Neste	541	36,355	0.29
OMV	209	10,151	0.08
Repsol	4,981	83,507	0.65
Saras	1,947	4,042	0.03
Total	2,391	124,834	0.98
Oil & Gas Services (0.29%)			
Bourbon	256	1,215	0.01
CGG	2,603	5,534	0.04
Fugro - CVA	344	4,278	0.03
Maire Tecnimont	574	2,210	0.02
Saipem	2,443	9,635	0.08
SBM Offshore	715	9,527	0.07
Schoeller-Bleckmann Oilfield Equipment	45	4,648	0.04
Packaging & Containers (0.26%)			
Gerresheimer	128	8,896	0.07
Groupe Guillin	65	2,080	0.02
Huhtamaki	453	14,355	0.11
Metsa Board	807	7,820	0.06
Pharmaceuticals & Biotechnology (3.13%)			
Almirall	243	2,790	0.02
Amplifon	327	5,808	0.05
Boiron	23	1,672	0.01
Cellectis	117	2,878	0.02
DBV Technologies	103	3,415	0.03
Faes Farma	850	3,085	0.02
Fagron	165	2,416	0.02
Galapagos	166	13,104	0.10
Genfit	151	3,555	0.03
Innate Pharma	269	1,255	0.01
Ipsen	186	24,989	0.20
Merck	251	20,989	0.16
MorphoSys	118	12,390	0.10
Oriola - Class B	431	1,317	0.01
Orion - Class B	544	12,561	0.10
Pharma Mar	776	1,183	0.01
Pharming Group	2,325	3,257	0.03
Recordati	281	9,571	0.08
Sanofi	3,599	247,071	1.94
STADA Arzneimittel	103	8,285	0.06
UCB	213	14,343	0.11
Virbac	26	3,037	0.02
Private Equity (0.25%)			
AURELIUS Equity Opportunities & Co	86	4,377	0.04
CORESTATE Capital Holding	52	2,379	0.02
Deutsche Beteiligungs	48	1,632	0.01
Eurazeo	303	19,680	0.15
Gimv	71	3,706	0.03

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Real Estate (1.87%)			
ADLER Real Estate	107	1,541	0.01
ADO Properties	125	5,820	0.05
Aedas Homes	105	3,192	0.03
CA Immobilien Anlen	273	7,791	0.06
Citycon	1,636	3,033	0.02
Deutsche EuroShop	215	6,506	0.05
Deutsche Wohnen	1,274	52,744	0.41
DIC Asset	201	1,932	0.02
Grand City Properties	475	10,564	0.08
IMMOFINANZ	788	16,075	0.13
LEG Immobilien	267	24,852	0.20
Metrovacesa	194	2,910	0.02
Neinor Homes	311	4,988	0.04
Nexity	162	8,764	0.07
PATRIZIA Immobilien	180	2,972	0.02
S IMMO	209	3,495	0.03
TAG Immobilien	538	10,131	0.08
Technopolis	459	1,769	0.01
TLG Immobilien	355	8,108	0.06
Vonovia	1,501	61,181	0.48
Real Estate Investment Trusts (2.44%)			
Aedifica	71	5,545	0.04
Alstria office REIT	642	8,263	0.07
Befimmo	77	4,066	0.03
Beni Stabili SIIQ	3,931	2,950	0.02
Cofinimmo	94	9,926	0.08
Covivio	352	31,363	0.25
Eurocommercial Properties - CVA	186	6,763	0.05
Gecina	187	26,797	0.21
Green REIT	2,952	4,369	0.03
Hamborner REIT	231	2,104	0.02
Hibernia REIT	2,830	4,245	0.03
Hispania Activos Inmobiliarios SOCIMI	384	7,000	0.06
ICADE	403	32,361	0.25
Immobiliare Grande Distribuzione SIIQ	207	1,425	0.01
Inmobiliaria Colonial Socimi	1,086	10,279	0.08
Irish Residential Properties REIT	1,250	1,725	0.01
Klepierre	630	20,317	0.16
Lar Espana Real Estate Socimi	381	3,642	0.03
Mercialys	179	2,669	0.02
Merlin Properties Socimi	1,467	18,271	0.14
NSI	68	2,441	0.02
Retail Estates	30	2,289	0.02
Unibail-Rodamco-Westfield	465	87,676	0.69
Vastned Retail	49	1,980	0.02
Warehouses De Pauw - CVA	67	7,263	0.06
Wereldhave	166	5,588	0.04
Retail (1.72%)			
Ceconomy	734	5,239	0.04
Cewe Stiftung & Co	19	1,505	0.01
Fila	72	1,263	0.01
Fnac Darty	69	5,620	0.04
HORNBACH Holding	36	2,225	0.02
HUGO BOSS	370	28,771	0.23
Industria de Diseno Textil	3,729	109,111	0.85
Luxottica Group	800	44,208	0.35
Maisons du Monde	184	5,803	0.04
OVS	813	2,273	0.02
Salvatore Ferragamo	224	4,682	0.04
Shop Apotheke Europe	31	1,376	0.01
SRP Groupe	178	1,291	0.01
Takkt	134	2,098	0.02
Telepizza Group	378	2,189	0.02
Tokmanni Group	202	1,434	0.01

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	Quantity	Market Value EUR	% of Net Assets
Semiconductors (2.47%)			
AIXTRON	459	5,095	0.04
ASM International	194	9,188	0.07
ASML Holding	1,289	218,743	1.72
BE Semiconductor Industries	304	7,047	0.06
Dialog Semiconductor	316	4,127	0.03
Infineon Technologies	2,126	46,411	0.36
Melexis	84	6,678	0.05
Siltronic	86	10,539	0.08
SOITEC	74	5,343	0.04
X-Fab Silicon Foundries	223	1,931	0.02
Shipping (0.02%)			
Fincantieri	2,048	2,392	0.02
Software (3.81%)			
Amadeus IT Group	2,470	166,972	1.31
Axway Software	65	1,261	0.01
CompuGroup Medical	97	4,268	0.03
Dassault Systemes	866	103,920	0.81
InterXion Holding	300	16,039	0.13
Nemetschek	76	7,836	0.06
RIB Software	140	2,786	0.02
SAP	1,404	138,926	1.09
Sesa	44	1,239	0.01
Software	209	8,341	0.07
TomTom	569	4,414	0.03
Ubisoft Entertainment	243	22,837	0.18
Worldline	156	7,569	0.06
Storage & Warehousing (0.02%)			
ID Logistics Group	16	2,218	0.02
Telecommunications (2.48%)			
1&1 Drillisch	77	3,754	0.03
ADVA Optical Networking	207	1,267	0.01
Cellnex Telecom	626	13,522	0.11
Deutsche Telekom - Registered	1,514	20,091	0.16
DNA	217	4,448	0.04
Ei Towers	63	2,983	0.02
Elisa	1,610	63,869	0.50
Euskaltel	372	2,889	0.02
Eutelsat Communications	1,010	17,943	0.14
Freenet	521	11,821	0.09
Infrastrutture Wireless Italiane	902	5,958	0.05
Koninklijke KPN	7,666	17,862	0.14
Nokia	14,841	73,166	0.57
Orange Belgium	111	1,605	0.01
Proximus	2,054	39,663	0.31
SES - FDR	983	15,423	0.12
Telecom Italia - Rsp	20,025	11,206	0.09
Telefonica Deutschland Holding	1,411	4,763	0.04
Telekom Austria	616	4,398	0.03
Transportation (1.71%)			
bpost	416	5,628	0.04
Cargotec - Class B	164	7,108	0.06
Companhia de Distribucao Integral Logista Holdings	224	4,964	0.04
Construcciones y Auxiliar de Ferrocarriles	78	3,206	0.02
Deutsche Post - Registered	5,145	143,906	1.13
Euronav	678	5,332	0.04
Getlink	2,389	28,059	0.22
Hapag-Lloyd	140	4,270	0.03
Irish Continental Group	416	2,101	0.02
Oesterreichische Post	152	5,943	0.05
PostNL	1,772	5,697	0.04
VTG	50	2,430	0.02

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Water (0.15%)			
Veolia Environnement	1,019	18,678	0.15
Total Common Stocks		12,744,574	99.91
Preferred Stocks			
Auto Manufacturers (0.53%)			
Bayerische Motoren Werke	199	13,592	0.11
Porsche Automobil Holding	291	15,877	0.12
Volkswagen	266	37,830	0.30
Auto Parts & Equipment (0.08%)			
Schaeffler	904	10,080	0.08
Building Materials (0.01%)			
Buzzi Unicem - Rsp	112	1,277	0.01
Chemicals (0.21%)			
Fuchs Petrolub	632	26,696	0.21
Commercial Services (0.03%)			
Sixt	65	4,368	0.03
Electronics (0.14%)			
Sartorius	136	17,421	0.14
Healthcare Products (0.01%)			
Draegerwerk & Co	30	1,845	0.01
Household Products (0.53%)			
Henkel & Co	614	67,233	0.53
Machinery - Construction & Mining (0.01%)			
Danieli & C Officine Meccaniche - Rsp	115	1,734	0.01
Machinery - Diversified (0.05%)			
Jungheinrich	191	6,066	0.05
Pharmaceuticals & Biotechnology (0.01%)			
Biotest	71	1,757	0.01
Total Preferred Stocks		205,776	1.61
TOTAL INVESTMENTS (Cost EUR 12,979,724)		12,950,350	101.52
Other net liabilities		(193,608)	(1.52)
TOTAL NET ASSETS		12,756,742	100.00

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (0.07%)			
Leonardo	9,091	76,964	0.07
Airlines (0.27%)			
Deutsche Lufthansa - Registered	7,667	157,940	0.14
International Consolidated Airlines Group	18,881	142,023	0.13
Auto Manufacturers (5.54%)			
Bayerische Motoren Werke	20,605	1,599,566	1.45
Daimler - Registered	56,901	3,136,952	2.83
Peugeot	18,854	368,784	0.33
Renault	12,018	875,271	0.79
Volkswagen	1,071	151,547	0.14
Auto Parts & Equipment (0.35%)			
Compagnie Generale des Etablissements Michelin	3,669	382,677	0.35
Banks (22.70%)			
ABN AMRO Group - CVA	26,414	586,919	0.53
AIB Group	52,894	245,957	0.22
Banco Bilbao Vizcaya Argentaria	418,350	2,541,058	2.30
Banco de Sabadell	350,257	502,794	0.46
Banco Santander	1,011,095	4,642,948	4.19
Bank of Ireland Group	61,788	413,053	0.37
Bankia	79,850	256,079	0.23
BNP Paribas	70,319	3,740,268	3.38
CaixaBank	111,014	411,418	0.37
Credit Agricole	71,302	815,338	0.74
Deutsche Bank - Registered	122,778	1,132,259	1.02
ING Groep	243,153	2,997,590	2.71
Intesa Sanpaolo	548,860	1,364,740	1.23
Intesa Sanpaolo - Rsp	57,775	150,099	0.14
KBC Group	15,717	1,039,208	0.94
Mediobanca Banca di Credito Finanziario	40,019	318,631	0.29
Natixis	60,202	365,908	0.33
Raiffeisen Bank International	2,653	69,747	0.06
Societe Generale	47,962	1,732,148	1.57
UniCredit	125,698	1,796,979	1.62
Beverages (0.22%)			
Coca-Cola European Partners	6,905	240,349	0.22
Building Materials (0.84%)			
Compagnie de Saint-Gobain	15,458	591,578	0.53
HeidelbergCement	4,731	341,010	0.31
Chemicals (1.31%)			
Covestro	4,257	325,320	0.29
Evonik Industries	10,035	294,327	0.27
Linde	4,075	832,930	0.75
Commercial Services (0.35%)			
Atlantia	15,309	387,624	0.35
Distribution & Wholesale (0.11%)			
Rexel	10,107	124,468	0.11
Electric (9.03%)			
EDP	159,839	543,453	0.49
Electricite de France	36,230	426,789	0.39
Endesa	20,298	383,531	0.35
Enel	509,072	2,421,655	2.19
Engie	114,158	1,498,894	1.35
Fortum	27,714	566,474	0.51
Iberdrola	363,184	2,405,731	2.17
Innogy	8,848	324,633	0.29

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	Quantity	Market Value EUR	% of Net Assets
Electric (9.03%) (continued)			
Red Electrica	26,681	465,317	0.42
RWE	11,571	225,924	0.20
Terna Rete Elettrica Nazionale	87,300	404,374	0.37
Uniper	12,869	328,674	0.30
Electrical Components & Equipment (1.09%)			
Schneider Electric	16,812	1,200,713	1.09
Electronics (0.97%)			
Koninklijke Philips	29,436	1,072,206	0.97
Energy - Alternate Sources (0.10%)			
Siemens Gamesa Renewable	9,469	108,941	0.10
Engineering & Construction (3.54%)			
ACS Actividades de Construcción y Servicios	15,660	543,402	0.49
Bouygues	13,659	504,154	0.46
Ferrovial	15,506	272,518	0.25
Vinci	31,495	2,593,928	2.34
Food (0.67%)			
Carrefour	36,211	502,247	0.45
Casino Guichard Perrachon	3,578	118,969	0.11
Metro	11,623	123,029	0.11
Forest Products & Paper (0.52%)			
Stora Enso - Class R	34,549	579,041	0.52
Gas (1.22%)			
Enagas	14,281	357,596	0.32
Gas Natural SDG	21,768	493,698	0.45
Snam	140,982	504,152	0.45
Holding Companies - Diversified Operations (0.13%)			
Bollore	37,321	148,687	0.13
Household Products (0.11%)			
Societe BIC	1,466	116,400	0.11
Insurance (13.15%)			
Aegon	111,585	573,101	0.52
Ageas	11,579	500,329	0.45
Allianz - Registered	27,595	4,884,867	4.41
Assicurazioni Generali	73,591	1,057,503	0.96
AXA	121,349	2,550,149	2.30
CNP Assurances	11,069	215,735	0.20
Hannover Rueck	3,818	407,762	0.37
Mapfre	70,089	181,180	0.16
Münchener Rückversicherungs-Gesellschaft - Registered	9,680	1,752,564	1.58
NN Group	20,440	712,130	0.64
Poste Italiane	32,838	235,448	0.21
Sampo - Class A	27,694	1,157,609	1.05
SCOR	10,415	331,405	0.30
Investment Companies (0.41%)			
Groupe Bruxelles Lambert	5,051	456,206	0.41
Iron & Steel (1.20%)			
ArcelorMittal	41,461	1,041,086	0.94
Voestalpine	7,387	291,417	0.26
Media (0.42%)			
ProSiebenSat.1 Media	14,276	310,218	0.28
RTL Group	2,651	154,023	0.14

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	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (11.36%)			
Eni	158,955	2,528,338	2.28
Galp Energia	11,382	185,925	0.17
Neste	2,876	193,267	0.18
OMV	9,423	457,675	0.41
Repsol	79,366	1,330,571	1.20
Total	150,842	7,875,461	7.12
Pharmaceuticals & Biotechnology (9.31%)			
Bayer - Registered	56,272	5,309,263	4.79
Orion - Class B	6,274	144,867	0.13
Sanofi	70,741	4,856,370	4.39
Pipelines (0.06%)			
Koninklijke Vopak	1,653	65,409	0.06
Private Equity (0.10%)			
Eurazeo	1,733	112,558	0.10
Real Estate (1.40%)			
Deutsche Wohnen	7,616	315,303	0.28
Vonovia	30,303	1,235,150	1.12
Real Estate Investment Trusts (2.56%)			
Covivio	2,420	215,622	0.20
Gecina	2,846	407,832	0.37
ICADE	2,195	176,258	0.16
Klepierre	12,499	403,093	0.36
Unibail-Rodamco-Westfield	8,653	1,631,523	1.47
Telecommunications (8.29%)			
1&1 Drillisch	1,474	71,872	0.06
Deutsche Telekom - Registered	208,989	2,773,284	2.50
Elisa	4,311	171,017	0.15
Eutelsat Communications	10,533	187,119	0.17
Nokia	353,044	1,740,507	1.57
Orange	124,817	1,790,500	1.62
Proximus	10,102	195,070	0.18
SES - FDR	22,349	350,656	0.32
Telecom Italia	709,285	452,098	0.41
Telecom Italia - Rsp	391,173	218,900	0.20
Telefonica	145,622	1,059,983	0.96
Telefonica Deutschland Holding	47,660	160,900	0.15
Trucking & Leasing (0.23%)			
AerCap Holdings	5,534	256,662	0.23
Water (0.24%)			
Suez	24,039	266,953	0.24
Total Common Stocks		108,340,339	97.87
Preferred Stocks			
Auto Manufacturers (1.94%)			
Bayerische Motoren Werke	3,392	231,673	0.21
Porsche Automobil Holding	4,853	264,780	0.24
Volkswagen	11,614	1,651,743	1.49
Auto Parts & Equipment (0.07%)			
Schaeffler	7,300	81,395	0.07
Total Preferred Stocks		2,229,591	2.01

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Rights			
Engineering & Construction (0.02%)			
ACS Actividades de Construcción y Servicios - Rights	17,681	15,595	0.02
Oil & Gas (0.08%)			
Repsol - Rights	186,216	90,519	0.08
Total Rights		106,114	0.10

Transferable securities non-listed on an Official Stock Exchange

Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	1,379,944	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost EUR 116,796,896)		110,676,044	99.98
Other net assets		24,762	0.02
TOTAL NET ASSETS		110,700,806	100.00

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.48%)			
IPSOS	12,269	359,236	0.21
Stroeer & Co	8,835	458,095	0.27
Aerospace & Defense (0.27%)			
FACC	6,516	104,386	0.06
FIGEAC-AERO	2,989	46,270	0.03
LISI	4,824	156,539	0.09
OHB	1,421	39,788	0.02
Ste Industrielle d'Aviation Latecoere	24,443	111,949	0.07
Agriculture (0.30%)			
BayWa	5,303	153,787	0.09
ForFarmers	8,644	96,294	0.06
Origin Enterprises	41,141	253,840	0.15
Airlines (0.35%)			
Air France-KLM	60,521	422,679	0.25
Finnair	19,009	176,118	0.10
Apparel (0.53%)			
Brunello Cucinelli	10,369	396,614	0.23
Chargeurs	5,561	142,139	0.08
Geox	33,384	80,789	0.05
Gerry Weber International	7,750	42,625	0.03
Tod's	3,510	187,259	0.11
Van de Velde	1,579	49,107	0.03
Auto Parts & Equipment (2.67%)			
AKWEL	4,143	108,132	0.06
Bertrandt	1,579	128,452	0.08
Brembo	48,209	558,742	0.33
Compagnie Automotive	23,123	584,549	0.35
Compagnie Plastic Omnium	20,106	728,038	0.43
EDAG Engineering Group	1,054	17,475	0.01
ElringKlinger	7,384	81,150	0.05
Gestamp Automocion	59,065	379,493	0.23
Grammer	2,747	163,721	0.10
JOST Werke	4,755	155,489	0.09
POLYTEC Holding	4,186	51,153	0.03
Rheinmetall	14,141	1,337,173	0.79
SAF-Holland	13,550	174,795	0.10
Sogefi	15,023	38,850	0.02
Banks (5.77%)			
Aareal Bank	18,509	697,234	0.41
Banca Carige	10,561,122	86,601	0.05
Banca Generali	19,088	407,338	0.24
Banca Mediolanum	88,062	511,200	0.30
Banca Monte dei Paschi di Siena	93,030	229,319	0.14
Banca Popolare di Sondrio	154,650	533,233	0.31
Banco BPM	488,846	1,227,981	0.73
Banco Comercial Portugues - Class R	3,075,474	791,627	0.47
BAWAG Group	11,937	477,480	0.28
BPER Banca	131,323	618,137	0.37
Comdirect bank	10,083	125,029	0.07
Credito Emiliano	23,986	152,071	0.09
Credito Valtellinese	2,037,949	196,662	0.12
Deutsche Pfandbriefbank	46,337	556,508	0.33
FinecoBank Banca Fineco	126,860	1,226,990	0.73
Liberbank	666,926	292,114	0.17
Permanent TSB Group Holdings	32,131	64,262	0.04
Unicaja Banco	307,122	448,705	0.26
Unione di Banche Italiane	336,964	1,109,286	0.66

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Beverages (0.16%)			
C&C Group	83,911	271,872	0.16
Building Materials (2.54%)			
Bauer	2,864	54,187	0.03
Buzzi Unicem	24,763	519,775	0.31
Cementir Holding	18,013	122,128	0.07
Italmobiliare	4,280	89,880	0.05
Kingspan Group	48,769	2,091,215	1.24
Tarkett	9,687	239,075	0.14
Vicat	6,307	354,453	0.21
Wienerberger	38,507	823,280	0.49
Chemicals (1.48%)			
Ercros	23,990	107,283	0.06
H&R	2,903	29,611	0.02
Kemira	35,587	405,336	0.24
KWS Saat	535	162,640	0.10
Lenzing	4,130	427,042	0.25
OCI	24,164	558,913	0.33
Plastivaloire	2,192	33,362	0.02
Recticel	14,272	139,152	0.08
SGL Carbon	20,366	187,571	0.11
Tessenderlo Group	9,492	317,033	0.19
Tikkurila	9,590	140,973	0.08
Commercial Services (4.07%)			
ALD	29,463	430,749	0.26
Amadeus Fire	2,037	188,422	0.11
Applus Services	47,746	545,737	0.32
Assystem	1,850	50,413	0.03
ASTM	12,452	247,048	0.15
Brunel International	7,102	102,979	0.06
Caverion	29,778	181,348	0.11
Cramo	12,198	242,862	0.14
CTT-Correios de Portugal	51,750	155,560	0.09
Devoteam	1,906	185,835	0.11
Elis	64,792	1,272,515	0.75
Europcar Groupe	32,142	287,189	0.17
Evotec	43,307	638,129	0.38
GL Events	2,266	52,231	0.03
Global Dominion Access	26,953	125,196	0.07
Groupe Crit	1,336	107,281	0.06
Hamburger Hafen und Logistik	8,959	166,637	0.10
Intertrust	22,028	335,266	0.20
ProsegurCompanhia de Seguridad	88,454	494,900	0.29
Ramirent	27,917	254,045	0.15
Sixt	3,957	379,674	0.23
Societa Iniziative Autostradali e Servizi	27,171	350,506	0.21
Synergie	1,914	80,771	0.05
Computers (3.45%)			
Aubay	1,568	56,134	0.03
Bechtle	9,449	624,579	0.37
CANCOM	5,721	500,587	0.30
Diebold Nixdorf	2,590	148,148	0.09
Econocom Group	39,280	185,480	0.11
F-Secure	31,609	119,008	0.07
Gemalto - FR	1,323	65,912	0.04
Gemalto - NL	24,333	1,212,270	0.72
Indra Sistemas	40,399	414,090	0.25
Jenoptik	16,855	565,991	0.33
Kapsch TrafficCom	1,347	51,994	0.03
S&T	14,072	310,710	0.18
Solutions 30	6,324	261,814	0.15
Sopra Steria Group	4,678	816,779	0.48
Tieto	18,291	507,758	0.30

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	Quantity	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (0.06%)			
Interparfums	3,045	109,772	0.06
Distribution & Wholesale (1.03%)			
D'ieteren	8,897	316,555	0.19
IMCD	17,768	1,021,660	0.60
Jacquet Metal Service	4,897	133,688	0.08
MARR	10,489	236,842	0.14
Safilo Group	7,538	33,846	0.02
Diversified Financial Services (3.08%)			
ABC arbitrage	14,822	105,384	0.06
Anima Holding	90,739	417,944	0.25
Azimut Holding	42,545	563,934	0.33
Banca Farnafactoring	17,098	85,832	0.05
Banca IFIS	7,804	201,187	0.12
BinckBank	26,574	129,017	0.08
Bolsas y Mercados Espanoles	25,617	724,449	0.43
doBank	10,418	117,723	0.07
Euronext	17,557	955,979	0.57
Ferratum	3,149	51,014	0.03
FFP	1,518	160,604	0.09
Flow Traders	11,661	388,544	0.23
Grenke	8,464	828,202	0.49
Hypoport	863	138,080	0.08
MLP	15,041	80,169	0.05
Tamburi Investment Partners	18,551	109,451	0.06
Wuestenrot & Wuertembergische	8,426	148,129	0.09
Electric (2.26%)			
A2A	495,063	735,168	0.43
ACEA	17,209	219,243	0.13
Albioma	9,166	177,087	0.11
Direct Energie	3,742	157,463	0.09
Elia System Operator	9,493	505,977	0.30
ERG	20,516	384,265	0.23
EVN	12,364	197,824	0.12
Hera	270,691	722,745	0.43
Iren	185,595	406,453	0.24
REN - Redes Energeticas Nacionais	128,297	307,913	0.18
Electrical Components & Equipment (1.88%)			
Bekaert	12,240	340,272	0.20
Leoni	11,174	486,069	0.29
Mersen	4,825	164,532	0.10
Nexans	9,010	266,065	0.16
Signify	37,475	833,819	0.49
SMA Solar Technology	3,839	136,208	0.08
TKH Group - CVA	12,496	679,782	0.40
VARTA	2,530	58,747	0.04
Vossloh	3,838	160,045	0.09
Zumtobel Group	7,491	49,291	0.03
Electronics (0.50%)			
AT&S Austria Technologie & Systemtechnik	10,865	172,971	0.10
Barco	2,777	290,474	0.17
El.En.	2,775	77,700	0.05
EVS Broadcast Equipment	3,450	67,758	0.04
Isra Vision	4,560	239,856	0.14
Energy - Alternate Sources (0.38%)			
Bio On	1,843	105,788	0.06
Encavis	26,838	167,738	0.10
Falck Renewables	49,544	102,556	0.06
Nordex	22,274	193,739	0.11
Senvion	6,444	59,285	0.04
VERBIO Vereinigte BioEnergie	3,321	17,900	0.01

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (4.58%)			
Acciona	7,068	501,263	0.30
Aeroporto Guglielmo Marconi Di Bologna	5,007	76,207	0.04
Akka Technologies	2,921	179,057	0.11
Alten	9,655	852,537	0.50
Altran Technologies	73,112	908,051	0.54
Arcadis	24,516	379,017	0.22
Bilfinger	9,515	414,473	0.25
Boskalis Westminster	29,202	728,590	0.43
Compagnie d'Entreprises	2,422	256,732	0.15
Enav	90,176	387,396	0.23
Fomento de Construcciones y Contratas	21,449	231,649	0.14
Gaztransport Et Technigaz	6,600	346,500	0.20
Koninklijke BAM Groep	85,073	306,603	0.18
Koninklijke Volkerwessels	10,416	229,360	0.14
Lehto Group	11,749	116,668	0.07
Mota-Engil	38,865	111,737	0.07
Obrascon Huarte Lain	67,708	185,588	0.11
Porr	3,958	113,990	0.07
Sacyr	110,556	259,364	0.15
Salini Impregilo	56,383	125,847	0.07
SIF Holding	2,167	36,406	0.02
SPIE	37,541	652,463	0.39
Tecnicas Reunidas	12,355	340,874	0.20
Entertainment (0.64%)			
bet-at-home.com	1,280	83,392	0.05
Borussia Dortmund & Co	24,853	133,585	0.08
Codere	15,592	129,102	0.08
Compagnie des Alpes	4,370	128,478	0.07
Juventus Football Club	153,417	101,409	0.06
Kinopolis Group	5,056	274,541	0.16
RAI Way	25,092	100,619	0.06
Technicolor - Registered	128,252	135,177	0.08
Environmental Control (0.24%)			
Derichebourg	31,398	170,177	0.10
Fluidra	17,595	241,404	0.14
Food (4.48%)			
Agrana Beteiligungs	1,239	109,280	0.07
Atria	622	6,469	0.00
Autogrill	40,043	425,657	0.25
Bonduelle	3,959	122,531	0.07
Corbion	19,263	525,880	0.31
Distribuidora Internacional de Alimentacion	183,397	457,575	0.27
DO & Co	1,871	95,047	0.06
Ebro Foods	23,313	466,027	0.28
Elior Group	38,086	470,743	0.28
Glanbia	64,575	1,026,742	0.61
Greenyard	6,074	74,832	0.04
HelloFresh	14,038	183,477	0.11
Kesko - Class B	20,792	1,089,501	0.64
La Doria	1,989	21,044	0.01
Naturex	2,142	288,741	0.17
Pescanova	144	105	0.00
Rallye	7,225	70,805	0.04
Sonae SGPS	242,521	249,797	0.15
Suedzucker	24,575	335,203	0.20
Takeaway.com	6,566	375,575	0.22
Viscofan	12,548	732,176	0.43
Wessanen	24,844	447,689	0.27
Forest Products & Paper (0.96%)			
Altri SGPS	24,369	210,792	0.12
Corticeira Amorim SGPS	14,662	164,508	0.10
Ence Energia y Celulosa	48,165	366,054	0.22
Miquel yCompaniestas & Miquel	2,973	96,028	0.06

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	Quantity	Market Value EUR	% of Net Assets
Forest Products & Paper (0.96%) (continued)			
Navigator	61,654	314,435	0.19
Papeles y Cartones de Europa	15,110	256,266	0.15
Semapa-Sociedade de Investimento e Gestao	6,836	156,886	0.09
Surteco	1,995	50,174	0.03
Gas (1.35%)			
Ascopiave	27,178	81,262	0.05
Italgas	152,708	721,087	0.43
Rubis	27,590	1,476,065	0.87
Hand & Machine Tools (0.90%)			
DMG Mori	6,708	313,264	0.19
IMA Industria Macchine Automatiche	6,180	461,028	0.27
Konecranes	21,297	752,636	0.44
Healthcare Products (1.66%)			
Biocartis	6,979	85,423	0.05
Carl Zeiss Meditec	12,913	754,765	0.45
DiaSorin	7,286	711,842	0.42
Draegerwerk & Co	486	24,883	0.02
Guerbet	1,812	103,646	0.06
Ion Beam Applications	7,059	161,651	0.10
Mithra Pharmaceuticals	2,695	84,893	0.05
Sartorius Stedim Biotech	8,741	782,320	0.46
STRATEC Biomedical	1,347	90,114	0.05
Healthcare Services (1.43%)			
Korian	14,892	430,677	0.25
LNA Sante	1,730	93,420	0.06
Orpea	14,821	1,694,040	1.00
Rhoen-Klinikum	8,031	200,614	0.12
Holding Companies - Diversified Operations (1.16%)			
Ackermans & van Haaren	7,490	1,104,775	0.65
Compagnie Industriali Riunite	84,548	88,606	0.05
Sofina	5,188	767,824	0.46
Home Builders (0.59%)			
Cairn Homes	208,816	367,516	0.22
Glenveagh Properties	126,841	145,867	0.08
Kaufman & Broad	5,843	235,940	0.14
YIT	49,606	253,239	0.15
Home Furnishings (0.67%)			
De' Longhi	21,488	521,729	0.31
Rational	1,091	609,869	0.36
Household Products (0.30%)			
Ontex Group	27,013	508,115	0.30
Insurance (2.34%)			
ASR Nederland	48,480	1,695,830	1.00
Coface	27,893	265,541	0.16
Grupo Catalana Occidente	14,231	542,913	0.32
Societa Cattolica di Assicurazioni	48,990	350,034	0.21
Unipol Gruppo	129,491	428,486	0.25
UNIQA Insurance Group	38,321	301,969	0.18
Vienna Insurance Group Wiener Versicherung Gruppe	12,016	280,694	0.17
Vittoria Assicurazioni	6,182	86,177	0.05
Internet (2.60%)			
Cerved Group	66,339	610,319	0.36
FinTech Group	2,163	58,293	0.03
Masmovil Ibercom	3,514	349,994	0.21
Reply	5,733	333,661	0.20
Rocket Internet	23,788	654,170	0.38
Scout24	35,256	1,602,033	0.95

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Internet (2.60%) (continued)			
Solocal Group	182,690	199,863	0.12
XING	909	251,338	0.15
zooplus	2,128	340,480	0.20
Investment Companies (0.48%)			
DeA Capital	24,445	31,290	0.02
Financiera Alba	4,047	201,541	0.12
KBC Ancora	12,730	584,561	0.34
Iron & Steel (1.30%)			
Acerinox	52,696	597,573	0.35
APERAM - LU	532	19,583	0.01
APERAM - NL	16,252	598,236	0.35
Outokumpu	96,839	515,958	0.31
Salzgitter	12,521	467,659	0.28
Leisure Time (1.94%)			
Accell Group	7,549	138,147	0.08
Amer Sports	37,878	1,023,463	0.61
Basic-Fit	8,450	244,205	0.14
Beneteau	12,245	196,655	0.12
CTS Eventim & Co	18,337	773,455	0.46
Piaggio & C	66,763	143,807	0.08
Technogym	31,802	322,790	0.19
Trigano	2,924	445,033	0.26
Lodging (0.79%)			
Dalata Hotel Group	58,027	405,028	0.24
Melia Hotels International	38,670	453,986	0.27
NH Hotel Group	62,226	393,891	0.23
Pierre & Vacances	2,673	78,452	0.05
Machinery - Construction & Mining (0.42%)			
Danieli & C Officine Meccaniche	3,357	71,504	0.04
Manitou BF	3,775	121,744	0.07
Outotec	46,657	318,201	0.19
Wacker Neuson	9,225	200,736	0.12
Machinery - Diversified (3.66%)			
Aumann	2,273	120,469	0.07
Basler	371	61,438	0.04
Biesse	4,963	166,161	0.10
Deutz	40,808	269,945	0.16
Duerr	16,824	669,427	0.40
Gima TT	10,204	143,774	0.08
Haulotte Group	6,825	99,918	0.06
Heidelberger Druckmaschinen	99,402	233,992	0.14
Interpump Group	25,714	685,021	0.40
Kendrion	5,081	177,835	0.11
Koenig & Bauer	4,480	277,312	0.16
Krones	5,148	569,884	0.34
Pfeiffer Vacuum Technology	2,322	327,170	0.19
Ponsse	2,570	77,229	0.05
Prima Industrie	1,415	52,001	0.03
Stabilus	8,210	632,581	0.37
Talgo	26,845	137,983	0.08
Valmet	41,124	679,368	0.40
Washtec	3,912	296,138	0.17
Zardoya Otis	63,304	517,827	0.31
Media (1.65%)			
Arnoldo Mondadori Editore	25,411	33,187	0.02
Atresmedia	32,879	236,893	0.14
Cairo Communication	15,171	51,961	0.03
eDreams ODIGEO	10,603	36,898	0.02
Lagardere	32,143	726,753	0.43
Mediaset	129,077	353,671	0.21

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	Quantity	Market Value EUR	% of Net Assets
Media (1.65%) (continued)			
Mediaset Espana Comunicacion	56,283	406,476	0.24
Metropole Television	8,412	144,098	0.08
NOS	85,331	400,544	0.24
Promotora de Informaciones - Class A	33,404	53,780	0.03
Sanoma	24,821	215,694	0.13
Television Francaise 1	14,429	130,294	0.08
Metal Fabricate & Hardware (1.59%)			
AMG Advanced Metallurgical Group	9,161	441,560	0.26
Aurubis	12,356	809,318	0.48
Kloeckner & Co	27,590	249,138	0.15
Norma Group	10,220	600,425	0.35
Tubacex	27,160	77,270	0.04
Vallourec	102,007	517,992	0.31
Mining (0.52%)			
Constellium - Class A	43,294	381,935	0.23
Eramet	3,151	355,117	0.21
Nyrstar	29,742	136,754	0.08
Miscellaneous Manufacturers (1.32%)			
Aalberts Industries	32,794	1,345,210	0.79
AGFA-Gevaert	62,305	224,298	0.13
Indus Holding	5,950	317,730	0.19
Oeneo	6,959	70,703	0.04
Semperit Holding	2,895	46,031	0.03
Uponor	16,802	231,027	0.14
Office & Business Equipment (0.35%)			
Datalogic	7,259	229,747	0.14
Neopost	11,259	259,182	0.15
SLM Solutions Group	3,332	108,957	0.06
Oil & Gas (0.21%)			
Esso Francaise	809	38,994	0.02
Etablissements Maurel et Prom	3,273	20,456	0.01
Saras	143,272	297,433	0.18
Oil & Gas Services (1.74%)			
Bourbon	10,336	49,044	0.03
CGG	220,885	469,602	0.28
Fugro - CVA	29,429	365,950	0.22
Maire Tecnimont	41,414	159,444	0.09
Saipem	195,728	771,951	0.46
SBM Offshore	56,072	747,159	0.44
Schoeller-Bleckmann Oilfield Equipment	3,704	382,623	0.22
Packaging & Containers (1.51%)			
Gerresheimer	10,129	703,966	0.41
Groupe Guillin	2,050	65,600	0.04
Huhtamaki	35,677	1,130,604	0.67
Metsa Board	60,447	585,731	0.35
Zignago Vetro	8,907	71,078	0.04
Pharmaceuticals & Biotechnology (3.19%)			
Almirall	21,213	243,525	0.14
Amplifon	29,946	531,841	0.31
Boiron	1,507	109,559	0.07
Collectis	10,298	253,331	0.15
DBV Technologies	6,729	223,134	0.13
Faes Farma	93,727	340,229	0.20
Fagron	13,727	200,963	0.12
Galapagos	13,268	1,047,376	0.62
Genfit	9,379	220,782	0.13
Innate Pharma	12,702	59,267	0.04
MorphoSys	9,324	979,020	0.58
Oriola - Class B	37,657	115,042	0.07

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	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (3.19%) (continued)			
Pharma Mar	56,684	86,386	0.05
Pharming Group	173,204	242,659	0.14
STADA Arzneimittel	6,531	525,354	0.31
Stallergenes Greer	1,464	44,945	0.03
Virbac	1,499	175,083	0.10
Private Equity (0.65%)			
AURELIUS Equity Opportunities & Co	7,762	395,086	0.24
CORESTATE Capital Holding	3,307	151,295	0.09
Deutsche Beteiligungs	4,038	137,292	0.08
Gimv	6,892	359,762	0.21
MBB	562	51,592	0.03
Real Estate (5.53%)			
ADLER Real Estate	7,888	113,587	0.07
ADO Properties	10,141	472,165	0.28
Aedas Homes	8,522	259,069	0.15
CA Immobilien Anlen	22,067	629,792	0.37
Citycon	121,605	225,456	0.13
Deutsche EuroShop	17,195	520,321	0.31
DIC Asset	14,420	138,576	0.08
Grand City Properties	38,048	846,188	0.50
IMMOFINANZ	29,408	599,927	0.35
Instone Real Estate Group	4,735	106,727	0.06
LEG Immobilien	20,879	1,943,417	1.15
Metrovacesa	12,113	181,695	0.11
Neinor Homes	25,380	407,095	0.24
Nexity	13,163	712,118	0.42
PATRIZIA Immobilien	14,093	232,676	0.14
Realia Business	24,952	26,649	0.02
S IMMO	15,772	263,708	0.16
TAG Immobilien	40,689	766,174	0.45
Technopolis	42,350	163,259	0.10
TLG Immobilien	32,736	747,690	0.44
Real Estate Investment Trusts (5.47%)			
Aedifica	5,290	413,149	0.24
Alstria office REIT	48,267	621,196	0.37
Befimmo	7,284	384,595	0.23
Beni Stabili SIIQ	316,133	237,258	0.14
Cofinimmo	7,249	765,494	0.45
Eurocommercial Properties - CVA	15,214	553,181	0.33
Green REIT	223,886	331,351	0.19
Hamborner REIT	26,076	237,552	0.14
Hibernia REIT	237,657	356,486	0.21
Hispania Activos Inmobiliarios SOCIMI	30,529	556,544	0.33
Immobiliare Grande Distribuzione SIIQ	15,379	105,838	0.06
Inmobiliaria Colonial Socimi	87,770	830,743	0.49
Intervest Offices & Warehouses	3,927	85,020	0.05
Irish Residential Properties REIT	93,211	128,631	0.08
Lar Espana Real Estate Socimi	28,469	272,164	0.16
Mercialys	15,012	223,829	0.13
Merlin Properties Socimi	117,247	1,460,311	0.86
NSI	5,939	213,210	0.13
Retail Estates	1,693	129,176	0.08
Vastned Retail	6,165	249,066	0.15
Warehouses De Pauw - CVA	5,934	643,246	0.38
Wereldhave	13,659	459,762	0.27
Retail (1.78%)			
Ceconomy	57,214	408,394	0.24
Cewe Stiftung & Co	1,533	121,414	0.07
Fila	4,568	80,123	0.05
Fnac Darty	5,389	438,934	0.26
Hornbach Baumarkt	2,118	56,021	0.03
HORNBACH Holding	2,771	171,248	0.10
Maisons du Monde	15,310	482,877	0.29

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Retail (1.78%) (continued)			
OVS	60,314	168,638	0.10
Salvatore Ferragamo	18,067	377,600	0.22
Shop Apotheke Europe	1,778	78,943	0.05
SRP Groupe	4,410	31,973	0.02
StockmannAbp - Class B	10,540	42,213	0.02
Takkt	12,773	200,025	0.12
Telepizza Group	24,938	144,391	0.09
Tokmanni Group	21,120	149,952	0.09
Vapiano	2,574	52,123	0.03
Semiconductors (2.37%)			
AIXTRON	37,590	417,249	0.25
ASM International	14,913	706,280	0.42
BE Semiconductor Industries	24,516	568,281	0.33
Dialog Semiconductor	24,387	318,494	0.19
Elmos Semiconductor	3,006	67,936	0.04
Melexis	6,363	505,858	0.30
Siltronic	7,022	860,546	0.51
SOITEC	5,870	423,814	0.25
X-Fab Silicon Foundries	15,475	134,013	0.08
Shipping (0.11%)			
Fincantieri	157,981	184,522	0.11
Software (2.56%)			
Axway Software	3,236	62,778	0.04
CompuGroup Medical	8,495	373,780	0.22
GFT Technologies	5,100	56,916	0.03
InterXion Holding	23,562	1,259,680	0.74
Nemetschek	6,234	642,725	0.38
RIB Software	10,728	213,487	0.13
Sesa	2,893	81,438	0.05
Software	16,181	645,784	0.38
TomTom	43,427	336,907	0.20
Worldline	13,523	656,136	0.39
Storage & Warehousing (0.07%)			
ID Logistics Group	839	116,285	0.07
Telecommunications (2.30%)			
ADVA Optical Networking	11,874	72,669	0.04
Cellnex Telecom	48,069	1,038,290	0.61
DNA	17,728	363,424	0.22
Ei Towers	4,105	194,371	0.12
Euskaltel	27,707	215,145	0.13
Freenet	42,800	971,132	0.57
Infrastrutture Wireless Italiane	80,489	531,630	0.31
Orange Belgium	7,839	113,352	0.07
Telekom Austria	54,563	389,580	0.23
Textile (0.04%)			
Sioen Industries	2,325	63,124	0.04
Transportation (2.28%)			
bpost	34,675	469,153	0.28
Cargotec - Class B	12,556	544,177	0.32
Companhia de Distribucao Integral Logista Holdings	17,556	389,041	0.23
Construcciones y Auxiliar de Ferrocarriles	6,491	266,780	0.16
Euronav	54,173	426,071	0.25
Exmar	9,671	58,703	0.04
Hapag-Lloyd	12,455	379,878	0.22
Irish Continental Group	46,008	232,340	0.14
Oesterreichische Post	11,975	468,222	0.28
PostNL	138,424	445,033	0.26
VTG	3,459	168,107	0.10

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Trucking & Leasing (0.03%)			
Sixt Leasing	2,627	45,552	0.03
Total Common Stocks		167,464,184	99.02
Preferred Stocks			
Building Materials (0.15%)			
Buzzi Unicem - Rsp	12,658	144,301	0.09
STO & Co	975	107,445	0.06
Commercial Services (0.22%)			
Sixt	5,451	366,307	0.22
Healthcare Products (0.10%)			
Draegerwerk & Co	2,657	163,406	0.10
Machinery - Construction & Mining (0.08%)			
Danieli & C Officine Meccaniche - Rsp	9,156	138,072	0.08
Machinery - Diversified (0.30%)			
Jungheinrich	16,155	513,083	0.30
Pharmaceuticals & Biotechnology (0.08%)			
Biotest	5,459	135,110	0.08
Total Preferred Stocks		1,567,724	0.93
Rights			
Engineering & Construction (0.00%)			
Sacyr - Rights	129,961	6,355	0.00
Total Rights		6,355	0.00
Warrants			
Engineering & Construction (0.00%)			
Abengoa	55,998	560	0.00
Total Warrants		560	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Cyprus Popular Bank Public*	23,005	0	0.00
SNS REAAL	1,785	0	0.00
Telecommunications (0.00%)			
Let's GOWEX	1,688	0	0.00
Total Common Stocks		0	0.00

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
 NO DATA IN BLOOMBERG

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Internet (0.24%)			
BUWOG	13,958	401,991	0.24
Total Common Stocks		401,991	0.24
TOTAL INVESTMENTS (Cost EUR 168,855,625)		169,440,814	100.19
Other net liabilities		(318,669)	(0.19)
TOTAL NET ASSETS		169,122,145	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (5.39%)			
MTU Aero Engines	3,607	593,712	0.86
Safran	22,779	2,370,155	3.41
Thales	7,060	779,071	1.12
Airlines (0.27%)			
Ryanair Holdings	11,713	185,124	0.27
Apparel (11.49%)			
Adidas	13,971	2,611,879	3.76
Hermes International	2,807	1,470,307	2.12
LVMH Moët Hennessy Louis Vuitton	11,487	3,276,092	4.71
Moncler	16,001	624,039	0.90
Auto Manufacturers (1.47%)			
Ferrari	8,773	1,022,055	1.47
Auto Parts & Equipment (5.83%)			
Compagnie Generale des Etablissements Michelin	11,169	1,164,927	1.68
Continental	8,014	1,567,138	2.26
Faurecia	5,144	314,401	0.45
Nokian Renkaat	7,898	267,268	0.38
Valeo	15,691	734,653	1.06
Chemicals (7.48%)			
BASF	40,303	3,301,219	4.75
Covestro	17,696	1,352,328	1.95
Symrise	7,185	539,594	0.78
Commercial Services (3.04%)			
Bureau Veritas	18,046	412,531	0.60
Randstad	7,588	382,587	0.55
RELX	71,882	1,312,925	1.89
Computers (0.94%)			
Atos	5,555	649,657	0.93
Ingenico Group	83	6,391	0.01
Cosmetics & Personal Care (11.27%)			
Beiersdorf	6,573	639,158	0.92
L'Oreal	17,164	3,630,186	5.23
Unilever - CVA	74,503	3,560,126	5.12
Electric (0.63%)			
Red Electrica	25,160	438,790	0.63
Electrical Components & Equipment (1.53%)			
Legrand	16,916	1,064,016	1.53
Food (2.76%)			
Colruyt	4,540	221,870	0.32
Jeronimo Martins	18,195	225,072	0.32
Kerry Group - Class A	10,466	937,754	1.35
Sodexo	6,205	531,272	0.77
Healthcare Products (3.03%)			
Essilor InternationalCompagnie Generale d'Optique	12,350	1,493,115	2.15
Siemens Healthineers	17,363	613,869	0.88
Household Products (1.19%)			
Henkel & Co	7,185	684,371	0.99
Societe BIC	1,772	140,697	0.20
Insurance (2.19%)			
Hannover Rueck	3,492	372,946	0.54
Sampo - Class A	27,503	1,149,625	1.65

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.81%)			
ANDRITZ	4,307	195,796	0.28
GEA Group	10,466	302,363	0.44
Kone - Class B	33,238	1,451,171	2.09
Media (2.39%)			
ProSiebenSat.1 Media	18,438	400,658	0.58
RTL Group	3,083	179,122	0.26
Wolters Kluwer	22,390	1,080,542	1.55
Miscellaneous Manufacturers (5.70%)			
Siemens - Registered	30,482	3,451,172	4.97
Wartsila	30,286	509,713	0.73
Pharmaceuticals & Biotechnology (1.29%)			
Ipsen	2,680	360,058	0.52
Orion - Class B	10,374	239,536	0.34
Recordati	8,740	297,684	0.43
Retail (5.58%)			
HUGO BOSS	5,540	430,790	0.62
Industria de Diseno Textil	95,275	2,787,747	4.01
Luxottica Group	11,863	655,549	0.95
Semiconductors (7.25%)			
ASML Holding	20,946	3,554,536	5.12
Infineon Technologies	67,967	1,483,720	2.13
Software (10.49%)			
Amadeus IT Group	39,806	2,690,886	3.87
Dassault Systemes	7,498	899,760	1.29
SAP	37,389	3,699,641	5.33
Telecommunications (0.98%)			
Elisa	12,453	494,010	0.71
Proximus	9,761	188,485	0.27
Transportation (2.82%)			
Deutsche Post - Registered	70,131	1,961,564	2.82
Total Common Stocks		67,955,423	97.82
Preferred Stocks			
Chemicals (0.34%)			
Fuchs Petrolub	5,571	235,319	0.34
Household Products (1.94%)			
Henkel & Co	12,352	1,352,544	1.94
Total Preferred Stocks		1,587,863	2.28
TOTAL INVESTMENTS (Cost EUR 67,552,118)		69,543,286	100.10
Other net liabilities		(72,845)	(0.10)
TOTAL NET ASSETS		69,470,441	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 23,362,063	EUR 20,366,000	03 July 2018	(214,465) (0.31)
GBP 459,937	EUR 523,900	03 July 2018	(3,809) (0.01)
USD 7,160,375	EUR 6,120,000	03 July 2018	12,818 0.02
Total Forward Foreign Exchange Contracts		(205,456)	(0.30)

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.15%)			
Publicis Groupe	10,905	642,741	1.15
Aerospace & Defense (2.28%)			
Safran	12,235	1,273,052	2.28
Airlines (0.19%)			
Ryanair Holdings	6,504	102,796	0.19
Auto Manufacturers (3.96%)			
Bayerische Motoren Werke	28,414	2,205,779	3.96
Auto Parts & Equipment (6.92%)			
Compagnie Generale des Etablissements Michelin	13,172	1,373,839	2.47
Continental	6,973	1,363,570	2.45
Faurecia	5,790	353,885	0.63
Valeo	16,341	765,086	1.37
Beverages (0.82%)			
Coca-Cola European Partners	13,200	459,464	0.82
Chemicals (12.84%)			
Arkema	4,449	451,129	0.81
BASF	32,998	2,702,866	4.85
Brenntag	9,472	452,004	0.81
Covestro	12,100	924,682	1.66
Evonik Industries	11,021	323,246	0.58
Linde	8,074	1,650,325	2.96
Solvay	6,034	652,577	1.17
Commercial Services (0.88%)			
Randstad	9,758	491,998	0.88
Computers (2.59%)			
Atos	5,364	627,320	1.13
Capgemini	7,075	815,040	1.46
Diversified Financial Services (0.26%)			
Amundi	2,421	143,662	0.26
Electric (3.91%)			
E.ON	147,987	1,354,673	2.43
Endesa	22,110	417,768	0.75
Red Electrica	23,149	403,719	0.73
Electrical Components & Equipment (3.70%)			
Prysmian	12,218	260,610	0.47
Schneider Electric	25,231	1,801,998	3.23
Engineering & Construction (5.95%)			
Bouygues	21,582	796,592	1.43
HOCHTIEF	1,308	202,478	0.36
Vinci	28,129	2,316,704	4.16
Entertainment (0.57%)			
Paddy Power Betfair	3,364	319,580	0.57
Food (6.01%)			
Colruyt	3,763	183,898	0.33
Jeronimo Martins	16,607	205,428	0.37
Koninklijke Ahold Delhaize	119,418	2,448,666	4.39
Sodexo	6,000	513,720	0.92
Forest Products & Paper (2.53%)			
Smurfit Kappa Group	13,987	485,349	0.87
UPM-Kymmene	30,195	924,571	1.66

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (0.62%)			
Enagas	13,893	347,881	0.62
Healthcare Services (4.06%)			
Fresenius & Co	20,649	1,420,651	2.55
Fresenius Medical Care & Co	9,756	842,723	1.51
Household Products (0.23%)			
Societe BIC	1,603	127,278	0.23
Insurance (17.65%)			
Allianz - Registered	15,323	2,712,477	4.87
Assicurazioni Generali	174,080	2,501,530	4.49
AXA	127,966	2,689,205	4.83
Hannover Rueck	5,117	546,496	0.98
Mapfre	138,896	359,046	0.64
Sampo - Class A	24,550	1,026,190	1.84
Iron & Steel (0.73%)			
Voestalpine	10,326	407,361	0.73
Machinery - Diversified (0.40%)			
ANDRITZ	4,888	222,208	0.40
Media (0.24%)			
RTL Group	2,271	131,945	0.24
Miscellaneous Manufacturers (5.08%)			
Siemens - Registered	25,021	2,832,878	5.08
Oil & Gas (0.84%)			
Galp Energia	28,513	465,760	0.84
Pharmaceuticals & Biotechnology (6.13%)			
Sanofi	44,402	3,048,197	5.47
UCB	5,469	368,283	0.66
Real Estate Investment Trusts (3.01%)			
Unibail-Rodamco-Westfield - FR	1,188	223,998	0.40
Unibail-Rodamco-Westfield - NL	7,695	1,450,892	2.61
Retail (0.35%)			
HUGO BOSS	2,539	197,433	0.35
Telecommunications (1.65%)			
Eutelsat Communications	15,695	278,822	0.50
Proximus	11,866	229,132	0.41
SES - FDR	26,362	413,620	0.74
Transportation (3.25%)			
Deutsche Post - Registered	64,678	1,809,044	3.25
Total Common Stocks		55,063,865	98.80
Preferred Stocks			
Auto Manufacturers (0.67%)			
Bayerische Motoren Werke	5,462	373,055	0.67
Auto Parts & Equipment (0.33%)			
Schaeffler	16,217	180,819	0.33
Total Preferred Stocks		553,874	1.00
TOTAL INVESTMENTS (Cost EUR 56,955,179)		55,617,739	99.80
Other net assets		112,934	0.20
TOTAL NET ASSETS		55,730,673	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 6,093,454	EUR 5,312,000	03 July 2018	(55,938)	(0.10)
CHF 46,082	USD 47,000	03 July 2018	(506)	(0.00)
GBP 1,821,312	EUR 2,074,600	03 July 2018	(15,084)	(0.03)
GBP 13,731	USD 18,300	03 July 2018	(147)	(0.00)
USD 11,807,600	EUR 10,092,000	03 July 2018	21,138	0.04
Total Forward Foreign Exchange Contracts			(50,537)	(0.09)

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.89%)			
Publicis Groupe	8,390	494,507	0.89
Aerospace & Defense (2.28%)			
MTU Aero Engines	3,151	518,655	0.94
Thales	6,746	744,421	1.34
Apparel (1.09%)			
Hermes International	1,147	600,799	1.09
Auto Parts & Equipment (0.95%)			
Compagnie Generale des Etablissements Michelin	5,021	523,690	0.95
Banks (0.93%)			
Bankinter	62,029	517,446	0.93
Beverages (6.97%)			
Anheuser-Busch InBev	6,643	574,619	1.04
Coca-Cola European Partners	15,400	536,042	0.97
Davide Campari-Milano	85,305	600,974	1.08
Heineken	8,719	750,008	1.35
Heineken Holding	9,390	770,919	1.39
Pernod Ricard	4,504	630,110	1.14
Building Materials (1.75%)			
HeidelbergCement	6,221	448,409	0.81
Imerys	7,555	523,184	0.94
Chemicals (5.10%)			
Air Liquide	5,084	547,547	0.99
Akzo Nobel	7,031	515,513	0.93
Brenntag	9,686	462,216	0.84
Koninklijke DSM	6,563	565,205	1.02
Symrise	9,766	733,427	1.32
Commercial Services (3.65%)			
Atlantia	19,529	494,474	0.89
Bureau Veritas	33,231	759,661	1.37
RELX	41,997	767,075	1.39
Computers (0.98%)			
Atos	4,634	541,946	0.98
Cosmetics & Personal Care (3.71%)			
Beiersdorf	8,058	783,560	1.41
L'Oreal	3,664	774,936	1.40
Unilever - CVA	10,398	496,868	0.90
Diversified Financial Services (0.84%)			
Deutsche Boerse	4,065	464,020	0.84
Electric (5.67%)			
Endesa	26,739	505,233	0.91
Enel	112,074	533,136	0.96
Iberdrola	105,205	696,878	1.26
Red Electrica	36,452	635,723	1.15
Terna Rete Elettrica Nazionale	166,456	771,024	1.39
Electrical Components & Equipment (1.00%)			
Legrand	8,796	553,268	1.00
Engineering & Construction (7.33%)			
Aena SME	3,851	598,830	1.08
Aeroports de Paris	3,390	656,643	1.18
Bouygues	11,610	428,525	0.77
Eiffage	5,916	551,253	0.99

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (7.33%) (continued)			
Ferrovial	32,355	568,639	1.03
Fraport Frankfurt Airport Services Worldwide	7,550	623,781	1.13
Vinci	7,705	634,584	1.15
Food (6.14%)			
Colruyt	20,635	1,008,432	1.82
Danone	10,932	687,295	1.24
Kerry Group - Class A	6,979	625,318	1.13
Koninklijke Ahold Delhaize	27,859	571,249	1.03
Sodexo	5,972	511,323	0.92
Gas (3.27%)			
Enagas	29,557	740,107	1.34
Gas Natural SDG	21,127	479,161	0.86
Snam	166,273	594,592	1.07
Healthcare Products (1.07%)			
Essilor International Compagnie Generale d'Optique	4,911	593,740	1.07
Healthcare Services (1.02%)			
Fresenius Medical Care & Co	6,510	562,334	1.02
Home Furnishings (0.89%)			
SEB	3,277	490,239	0.89
Household Products (2.10%)			
Henkel & Co	6,834	650,939	1.18
Societe BIC	6,448	511,971	0.92
Insurance (6.19%)			
Ageas	13,065	564,539	1.02
Allianz - Registered	2,673	473,175	0.86
Hannover Rueck	5,094	544,039	0.98
Münchener Rückversicherungs-Gesellschaft - Registered	3,513	636,029	1.15
NN Group	14,816	516,189	0.93
Sampo - Class A	16,583	693,169	1.25
Internet (0.71%)			
United Internet - Registered	7,958	390,420	0.71
Investment Companies (2.38%)			
Groupe Bruxelles Lambert	9,375	846,750	1.53
Wendel	3,973	468,814	0.85
Machinery - Diversified (3.07%)			
MAN	17,551	1,701,569	3.07
Media (4.14%)			
Axel Springer	8,922	552,718	1.00
RTL Group	11,377	661,004	1.19
Telenet Group Holding	11,649	465,960	0.84
Wolters Kluwer	12,666	611,261	1.11
Miscellaneous Manufacturers (0.84%)			
Siemens - Registered	4,102	464,428	0.84
Oil & Gas (0.93%)			
Total	9,866	515,104	0.93
Pharmaceuticals & Biotechnology (1.86%)			
Merck	6,362	531,991	0.96
Sanofi	7,257	498,193	0.90
Private Equity (0.95%)			
Eurazeo	8,138	528,563	0.95

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (1.91%)			
Deutsche Wohnen	13,926	576,537	1.04
Vonovia	11,866	483,658	0.87
Real Estate Investment Trusts (5.79%)			
Covivio	7,444	663,260	1.20
Gecina	4,933	706,899	1.28
ICADE	8,718	700,055	1.26
Klepierre	16,418	529,481	0.95
Unibail-Rodamco-Westfield - FR	439	82,774	0.15
Unibail-Rodamco-Westfield - NL	2,782	524,546	0.95
Retail (2.14%)			
Industria de Diseno Textil	20,106	588,301	1.06
Luxottica Group	10,830	598,466	1.08
Software (3.73%)			
Amadeus IT Group	10,087	681,881	1.23
Dassault Systemes	6,248	749,760	1.35
SAP	6,417	634,962	1.15
Telecommunications (3.14%)			
Deutsche Telekom - Registered	37,050	491,653	0.89
Elisa	17,965	712,672	1.28
Proximus	27,727	535,408	0.97
Transportation (1.59%)			
Deutsche Post - Registered	14,203	397,258	0.72
Getlink	41,349	485,644	0.87
Water (0.87%)			
Veolia Environnement	26,408	484,059	0.87
Total Common Stocks		54,215,637	97.87
Preferred Stocks			
Chemicals (0.90%)			
Fuchs Petrolub	11,834	499,868	0.90
Household Products (1.16%)			
Henkel & Co	5,844	639,918	1.16
Total Preferred Stocks		1,139,786	2.06
TOTAL INVESTMENTS (Cost EUR 52,620,219)		55,355,423	99.93
Other net assets		39,633	0.07
TOTAL NET ASSETS		55,395,056	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 6,416,939	EUR 5,594,000	03 July 2018	(58,908) (0.11)
CHF 58,828	USD 60,000	03 July 2018	(645) (0.00)
GBP 438,867	EUR 499,900	03 July 2018	(3,635) (0.01)
GBP 4,052	USD 5,400	03 July 2018	(43) (0.00)
USD 2,721,645	EUR 2,326,200	03 July 2018	4,872 0.01
Total Forward Foreign Exchange Contracts		(58,359)	(0.11)

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Airlines (0.68%)			
Deutsche Lufthansa - Registered	43	886	0.01
International Consolidated Airlines Group	6,591	49,577	0.50
Ryanair Holdings	1,042	16,469	0.17
Auto Parts & Equipment (1.67%)			
Compagnie Generale des Etablissements Michelin	1,281	133,608	1.35
Nokian Renkaat	933	31,573	0.32
Banks (18.04%)			
ABN AMRO Group - CVA	3,632	80,703	0.82
Banco Bilbao Vizcaya Argentaria	51,740	314,269	3.18
Banco de Sabadell	47,531	68,231	0.69
BNP Paribas	8,393	446,423	4.52
ING Groep	35,306	435,252	4.41
KBC Group	2,064	136,472	1.38
Natixis	7,214	43,847	0.44
Societe Generale	7,102	256,489	2.60
Beverages (5.65%)			
Anheuser-Busch InBev	6,456	558,444	5.65
Building Materials (1.44%)			
Compagnie de Saint-Gobain	3,709	141,943	1.44
Chemicals (5.95%)			
BASF	5,536	453,454	4.59
Covestro	1,758	134,346	1.36
Commercial Services (1.17%)			
RELX	6,350	115,983	1.17
Electric (12.05%)			
EDP	27,452	93,337	0.95
Endesa	2,774	52,415	0.53
Enel	64,147	305,147	3.09
Engie	16,875	221,569	2.24
Fortum	4,629	94,617	0.96
Iberdrola	41,942	277,824	2.81
Innogy	1,222	44,835	0.45
Red Electrica	3,312	57,761	0.59
Terna Rete Elettrica Nazionale	9,145	42,359	0.43
Electrical Components & Equipment (4.12%)			
Schneider Electric	5,704	407,380	4.12
Engineering & Construction (2.50%)			
ACS Actividades de Construcción y Servicios	1,918	66,555	0.68
Aena SME	535	83,193	0.84
Ferrovial	4,419	77,664	0.79
HOCHTIEF	123	19,040	0.19
Food (3.37%)			
Casino Guichard Perrachon	724	24,073	0.24
Colruyt	392	19,157	0.20
Jeronimo Martins	1,620	20,040	0.20
Koninklijke Ahold Delhaize	13,151	269,661	2.73
Forest Products & Paper (1.95%)			
Stora Enso - Class R	3,573	59,884	0.61
UPM-Kymmene	4,339	132,860	1.34
Gas (1.12%)			
Enagas	2,334	58,444	0.59
Gas Natural SDG	2,309	52,368	0.53

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Household Products (0.21%)			
Societe BIC	261	20,723	0.21
Insurance (17.64%)			
Ageas	2,506	108,284	1.09
Allianz - Registered	2,708	479,370	4.85
Assicurazioni Generali	7,986	114,759	1.16
AXA	14,669	308,269	3.12
Hannover Rueck	515	55,002	0.56
Münchener Rückversicherungs-Gesellschaft - Registered	2,096	379,481	3.84
Poste Italiane	4,909	35,198	0.36
Sampo - Class A	5,029	210,212	2.13
SCOR	1,637	52,089	0.53
Investment Companies (0.27%)			
Wendel	227	26,786	0.27
Machinery - Diversified (1.24%)			
Kone - Class B	2,385	104,129	1.05
Metso	656	18,827	0.19
Media (1.04%)			
Axel Springer	356	22,054	0.22
ProSiebenSat.1 Media	2,582	56,107	0.57
RTL Group	420	24,402	0.25
Miscellaneous Manufacturers (0.50%)			
Wartsila	2,939	49,463	0.50
Oil & Gas (6.92%)			
Eni	23,890	379,994	3.85
Galp Energia	3,107	50,753	0.51
Repsol	15,107	253,269	2.56
Pharmaceuticals & Biotechnology (5.69%)			
Orion - Class B	1,101	25,422	0.26
Sanofi	7,814	536,431	5.43
Retail (0.38%)			
HUGO BOSS	481	37,403	0.38
Telecommunications (5.86%)			
Elisa	1,231	48,834	0.50
Eutelsat Communications	1,948	34,606	0.35
Koninklijke KPN	34,802	81,089	0.82
Nokia	69,670	343,473	3.48
Proximus	1,126	21,743	0.22
Telecom Italia - Rsp	49,563	27,735	0.28
Telefonica Deutschland Holding	6,213	20,975	0.21
Total Common Stocks		9,825,034	99.46
Preferred Stocks			
Auto Parts & Equipment (0.15%)			
Schaeffler	1,347	15,019	0.15
Total Preferred Stocks		15,019	0.15
Rights			
Engineering & Construction (0.02%)			
ACS Actividades de Construcción y Servicios - Rights	1,918	1,692	0.02

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (0.07%)			
Repsol - Rights	15,107	7,343	0.07
Total Rights		9,035	0.09
TOTAL INVESTMENTS (Cost EUR 9,985,416)		9,849,088	99.70
Other net assets		29,336	0.30
TOTAL NET ASSETS		9,878,424	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 1,532,999	EUR 1,336,400	03 July 2018	(14,073) (0.14)
GBP 419,641	EUR 478,000	03 July 2018	(3,475) (0.04)
USD 1,610,032	EUR 1,376,100	03 July 2018	2,882 0.03
Total Forward Foreign Exchange Contracts		(14,666)	(0.15)

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

Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.74%)			
WPP	53,259	635,380	0.74
Aerospace & Defense (1.88%)			
BAE Systems	138,164	893,645	1.05
Rolls-Royce Holdings	72,051	712,008	0.83
Agriculture (5.78%)			
British American Tobacco	98,961	3,790,206	4.42
Imperial Brands	41,135	1,160,830	1.36
Airlines (0.76%)			
easyJet	10,711	179,195	0.21
International Consolidated Airlines Group	70,925	470,942	0.55
Apparel (0.45%)			
Burberry Group	17,985	388,476	0.45
Auto Parts & Equipment (0.12%)			
GKN	23,458	103,324	0.12
Banks (12.68%)			
Barclays	739,307	1,397,290	1.63
HSBC Holdings	871,251	6,191,981	7.23
Lloyds Banking Group	3,112,541	1,962,457	2.29
Royal Bank of Scotland Group	196,057	502,102	0.58
Standard Chartered	117,196	811,700	0.95
Beverages (3.58%)			
Coca-Cola HBC - CDI	8,536	216,046	0.25
Diageo	104,697	2,849,852	3.33
Building Materials (1.14%)			
CRH	36,561	978,007	1.14
Chemicals (0.66%)			
Croda International	5,497	263,966	0.31
Johnson Matthey	8,230	297,844	0.35
Commercial Services (3.07%)			
Ashtead Group	21,157	480,898	0.56
Experian	39,609	742,471	0.87
Intertek Group	6,992	399,663	0.46
RELX	45,002	730,157	0.85
Rentokil Initial	79,748	279,756	0.33
Cosmetics & Personal Care (2.43%)			
Unilever	49,736	2,084,933	2.43
Distribution & Wholesale (1.12%)			
Bunzl	14,550	333,922	0.39
Ferguson	10,202	627,423	0.73
Diversified Financial Services (1.59%)			
Hargreaves Lansdown	11,395	224,653	0.26
London Stock Exchange Group	13,489	603,093	0.70
Schroders	4,836	152,721	0.18
Standard Life Aberdeen	117,472	382,606	0.45
Electric (0.70%)			
SSE	43,910	594,980	0.70
Electronics (0.26%)			
Halma	16,456	225,447	0.26

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

Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Entertainment (0.64%)			
GVC Holdings	23,978	252,009	0.29
Paddy Power Betfair	3,610	299,630	0.35
Food (3.86%)			
Associated British Foods	15,061	412,370	0.48
Compass Group	68,641	1,110,955	1.30
J Sainsbury	70,046	224,988	0.26
Ocado Group	23,866	245,223	0.29
Tesco	418,124	1,073,324	1.25
Wm Morrison Supermarkets	94,469	238,062	0.28
Forest Products & Paper (0.75%)			
Mondi	15,867	325,432	0.38
Smurfit Kappa Group	10,335	316,871	0.37
Gas (1.87%)			
Centrica	243,091	383,233	0.45
National Grid	145,433	1,219,310	1.42
Healthcare Products (0.62%)			
Smith & Nephew	37,818	528,696	0.62
Healthcare Services (0.16%)			
NMC Health	3,845	137,728	0.16
Home Builders (1.19%)			
Barratt Developments	43,708	225,271	0.26
Berkeley Group Holdings	5,380	203,633	0.24
Persimmon	13,438	340,385	0.40
Taylor Wimpey	140,832	251,948	0.29
Household Products (1.98%)			
Reckitt Benckiser Group	27,120	1,692,017	1.98
Insurance (5.18%)			
Admiral Group	8,843	168,680	0.20
Aviva	173,550	874,692	1.02
Direct Line Insurance Group	59,660	204,574	0.24
Legal & General Group	255,763	680,330	0.79
Prudential	112,479	1,950,948	2.28
RSA Insurance Group	44,404	301,681	0.35
St James's Place	22,634	259,725	0.30
Internet (0.47%)			
Just Eat	24,887	193,870	0.23
Rightmove	3,906	207,408	0.24
Investment Companies (0.38%)			
Melrose Industries	152,440	324,240	0.38
Iron & Steel (0.13%)			
Evrast	21,715	110,399	0.13
Leisure Time (0.75%)			
Carnival	7,509	326,416	0.38
TUI	18,825	312,966	0.37
Lodging (0.82%)			
InterContinental Hotels Group	8,242	389,022	0.45
Whitbread	7,941	314,384	0.37
Media (1.97%)			
Informa	53,889	449,973	0.53
ITV	161,502	281,014	0.33
Pearson	33,732	298,528	0.35
Sky	44,730	653,729	0.76

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

Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Mining (7.79%)			
Anglo American	42,805	725,459	0.85
Antofagasta	15,027	148,768	0.17
BHP Billiton	90,085	1,536,850	1.79
Fresnillo	8,028	91,800	0.11
Glencore	506,264	1,832,676	2.14
Randgold Resources	4,055	236,001	0.28
Rio Tinto	49,921	2,097,181	2.45
Miscellaneous Manufacturers (0.34%)			
Smiths Group	17,120	290,698	0.34
Oil & Gas (17.30%)			
BP	846,267	4,893,962	5.71
DCC	3,890	268,215	0.32
Royal Dutch Shell - Class A	199,494	5,244,697	6.12
Royal Dutch Shell - Class B	162,553	4,410,876	5.15
Packaging & Containers (0.26%)			
DS Smith	43,220	225,263	0.26
Pharmaceuticals & Biotechnology (9.08%)			
AstraZeneca	54,961	2,887,101	3.37
GlaxoSmithKline	211,253	3,231,749	3.77
Shire	38,854	1,657,123	1.94
Private Equity (0.43%)			
3i Group	41,177	370,840	0.43
Real Estate Investment Trusts (1.02%)			
British Land	42,449	285,342	0.33
Land Securities Group	30,815	294,869	0.35
Segro	43,706	292,568	0.34
Retail (0.98%)			
Kingfisher	93,195	276,789	0.32
Marks & Spencer Group	70,542	208,169	0.24
Next	5,867	354,954	0.42
Software (0.63%)			
Micro Focus International	18,586	245,986	0.29
Sage Group	46,973	295,272	0.34
Telecommunications (3.40%)			
BT Group	361,307	786,926	0.92
Vodafone Group	1,157,374	2,127,485	2.48
Transportation (0.23%)			
Royal Mail	39,697	200,629	0.23
Water (0.50%)			
Severn Trent	10,266	203,216	0.24
United Utilities Group	29,589	225,823	0.26
Total Common Stocks		85,398,925	99.69
Funds			
Investment Companies (0.38%)			
Scottish Mortgage Investment Trust	61,729	327,164	0.38
Total Funds		327,164	0.38
TOTAL INVESTMENTS (Cost GBP 69,733,428)		85,726,089	100.07
Other net liabilities		(56,601)	(0.07)
TOTAL NET ASSETS		85,669,488	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.76%)			
WPP	426,326	5,086,069	0.76
Aerospace & Defense (2.07%)			
BAE Systems	1,077,176	6,967,174	1.04
Meggitt	256,481	1,265,221	0.19
Rolls-Royce Holdings	566,185	5,595,040	0.84
Agriculture (5.81%)			
British American Tobacco	775,063	29,684,913	4.45
Imperial Brands	321,910	9,084,300	1.36
Airlines (0.13%)			
easyJet	52,654	880,901	0.13
Apparel (0.46%)			
Burberry Group	140,800	3,041,280	0.46
Auto Parts & Equipment (0.09%)			
GKN	138,291	609,121	0.09
Banks (12.94%)			
Barclays	5,778,829	10,921,987	1.64
HSBC Holdings	6,763,527	48,068,386	7.21
Investec	222,032	1,194,532	0.18
Lloyds Banking Group	24,336,276	15,344,022	2.30
Royal Bank of Scotland Group	1,611,927	4,128,145	0.62
Standard Chartered	955,169	6,615,501	0.99
Beverages (3.65%)			
Coca-Cola HBC - CDI	68,063	1,722,675	0.26
Diageo	831,570	22,635,335	3.39
Chemicals (0.68%)			
Croda International	44,386	2,131,416	0.32
Johnson Matthey	65,673	2,376,706	0.36
Commercial Services (3.10%)			
Ashtead Group	167,766	3,813,321	0.57
Babcock International Group	84,178	688,408	0.11
Experian	311,503	5,839,124	0.88
G4S	529,635	1,417,833	0.21
Intertek Group	54,034	3,088,583	0.46
RELX	357,830	5,805,792	0.87
Cosmetics & Personal Care (2.62%)			
Unilever	416,475	17,458,632	2.62
Distribution & Wholesale (1.31%)			
Bunzl	112,667	2,585,708	0.39
Ferguson	80,181	4,931,131	0.74
Travis Perkins	86,378	1,228,727	0.18
Diversified Financial Services (1.64%)			
Hargreaves Lansdown	96,817	1,908,747	0.29
London Stock Exchange Group	105,601	4,721,421	0.71
Schroders	42,568	1,344,298	0.20
Standard Life Aberdeen	903,974	2,944,243	0.44
Electric (0.70%)			
SSE	342,549	4,641,539	0.70
Entertainment (0.43%)			
GVC Holdings	183,016	1,923,498	0.29
Merlin Entertainments	237,994	920,323	0.14

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

Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (3.63%)			
Associated British Foods	121,108	3,315,937	0.50
Compass Group	533,743	8,638,630	1.29
J Sainsbury	598,971	1,923,895	0.29
Tesco	3,280,260	8,420,427	1.26
Wm Morrison Supermarkets	757,603	1,909,160	0.29
Forest Products & Paper (0.38%)			
Mondi	122,972	2,522,156	0.38
Gas (1.88%)			
Centrica	1,907,516	3,007,199	0.45
National Grid	1,137,348	9,535,526	1.43
Healthcare Products (0.76%)			
ConvaTec Group	456,935	970,530	0.14
Smith & Nephew	294,891	4,122,576	0.62
Healthcare Services (0.28%)			
Mediclinic International	120,681	635,506	0.09
NMC Health	35,338	1,265,807	0.19
Home Builders (1.20%)			
Barratt Developments	342,587	1,765,693	0.26
Berkeley Group Holdings	43,266	1,637,618	0.25
Persimmon	105,253	2,666,059	0.40
Taylor Wimpey	1,086,544	1,943,827	0.29
Household Products (2.12%)			
Reckitt Benckiser Group	226,186	14,111,745	2.12
Insurance (5.19%)			
Admiral Group	66,896	1,276,041	0.19
Aviva	1,359,990	6,854,350	1.03
Direct Line Insurance Group	452,239	1,550,728	0.23
Legal & General Group	2,019,433	5,371,692	0.81
Prudential	874,674	15,171,220	2.27
RSA Insurance Group	347,877	2,363,476	0.35
St James's Place	178,600	2,049,435	0.31
Internet (0.20%)			
Auto Trader Group	321,242	1,368,170	0.20
Investment Companies (0.45%)			
Melrose Industries	1,412,655	3,004,717	0.45
Leisure Time (0.78%)			
Carnival	61,999	2,695,097	0.40
TUI	150,132	2,495,944	0.38
Lodging (0.80%)			
InterContinental Hotels Group	60,600	2,860,320	0.43
Whitbread	62,223	2,463,409	0.37
Machinery - Diversified (0.25%)			
Weir Group	82,483	1,649,660	0.25
Media (1.98%)			
Informa	421,006	3,515,400	0.53
ITV	1,234,834	2,148,611	0.32
Pearson	271,361	2,401,545	0.36
Sky	349,742	5,111,479	0.77
Mining (8.01%)			
Anglo American	360,116	6,103,246	0.91
Antofagasta	130,411	1,291,069	0.19
BHP Billiton	713,543	12,173,044	1.83
Fresnillo	72,331	827,105	0.12

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

Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets	
Mining (8.01%) (continued)				
Glencore	3,899,537	14,116,324	2.12	
Randgold Resources	32,227	1,875,611	0.28	
Rio Tinto	405,797	17,047,532	2.56	
Miscellaneous Manufacturers (0.34%)				
Smiths Group	132,683	2,252,957	0.34	
Oil & Gas (17.42%)				
BP	6,730,899	38,924,789	5.84	
DCC	30,342	2,092,081	0.31	
Royal Dutch Shell - Class A	1,553,443	40,840,017	6.12	
Royal Dutch Shell - Class B	1,265,536	34,340,319	5.15	
Oil & Gas Services (0.22%)				
John Wood Group	233,516	1,466,013	0.22	
Pharmaceuticals & Biotechnology (9.18%)				
AstraZeneca	427,844	22,474,645	3.37	
GlaxoSmithKline	1,676,023	25,639,800	3.84	
Shire	307,918	13,132,703	1.97	
Private Equity (0.44%)				
3i Group	324,717	2,924,401	0.44	
Real Estate Investment Trusts (1.22%)				
British Land	313,195	2,105,297	0.31	
Hammerson	263,124	1,375,086	0.21	
Land Securities Group	249,622	2,388,633	0.36	
Segro	340,459	2,279,032	0.34	
Retail (1.01%)				
Kingfisher	736,123	2,186,285	0.33	
Marks & Spencer Group	537,818	1,587,101	0.24	
Next	48,791	2,951,856	0.44	
Software (0.64%)				
Micro Focus International	146,197	1,934,917	0.29	
Sage Group	366,483	2,303,712	0.35	
Telecommunications (3.42%)				
BT Group	2,859,476	6,227,939	0.93	
Vodafone Group	9,011,718	16,565,340	2.49	
Transportation (0.23%)				
Royal Mail	309,219	1,562,793	0.23	
Water (0.51%)				
Severn Trent	81,558	1,614,441	0.24	
United Utilities Group	233,610	1,782,911	0.27	
Total Common Stocks		659,744,636	98.93	
TOTAL INVESTMENTS (Cost GBP 604,677,417)		659,744,636	98.93	
Other net assets		7,146,534	1.07	
TOTAL NET ASSETS		666,891,170	100.00	
Forward Foreign Exchange Contracts				
		Unrealised appreciation/ (depreciation) GBP	% of Net Assets	
Purchases	Sales			
SGD 1,955,955	GBP 1,098,000	03 July 2018	(11,456)	(0.00)
Total Forward Foreign Exchange Contracts			(11,456)	(0.00)

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

Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 21/09/2018	UBS AG London	6,841,350	90	25,490	0.00
Total Future Contracts		6,841,350	90	25,490	0.00

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.77%)			
WPP	429,081	6,710,633	0.77
Aerospace & Defense (2.09%)			
BAE Systems	1,076,632	9,128,954	1.05
Meggitt	266,147	1,721,141	0.20
Rolls-Royce Holdings	563,701	7,302,598	0.84
Agriculture (5.85%)			
British American Tobacco	774,001	38,861,900	4.48
Imperial Brands	321,150	11,880,881	1.37
Airlines (0.14%)			
easyJet	53,496	1,173,278	0.14
Apparel (0.46%)			
Burberry Group	140,025	3,964,999	0.46
Auto Parts & Equipment (0.09%)			
GKN	140,143	809,216	0.09
Banks (13.01%)			
Barclays	5,740,546	14,223,247	1.64
HSBC Holdings	6,752,989	62,916,722	7.25
Investec	230,167	1,623,338	0.19
Lloyds Banking Group	24,340,394	20,118,538	2.32
Royal Bank of Scotland Group	1,605,895	5,391,511	0.62
Standard Chartered	947,601	8,603,828	0.99
Beverages (3.67%)			
Coca-Cola HBC - CDI	67,955	2,254,744	0.26
Diageo	828,979	29,581,173	3.41
Chemicals (0.67%)			
Croda International	44,008	2,770,368	0.32
Johnson Matthey	64,503	3,060,217	0.35
Commercial Services (3.12%)			
Ashtead Group	167,507	4,991,328	0.57
Babcock International Group	87,205	934,915	0.11
Experian	309,681	7,609,984	0.88
G4S	528,496	1,854,701	0.21
Intertek Group	54,306	4,069,338	0.47
RELX	358,844	7,632,628	0.88
Cosmetics & Personal Care (2.63%)			
Unilever	414,993	22,805,824	2.63
Distribution & Wholesale (1.31%)			
Bunzl	112,371	3,380,809	0.39
Ferguson	79,817	6,435,084	0.74
Travis Perkins	82,769	1,543,490	0.18
Diversified Financial Services (1.63%)			
Hargreaves Lansdown	94,326	2,437,878	0.28
London Stock Exchange Group	105,810	6,201,762	0.71
Schroders	41,343	1,711,582	0.20
Standard Life Aberdeen	895,096	3,821,828	0.44
Electric (0.70%)			
SSE	343,299	6,098,114	0.70
Entertainment (0.43%)			
GVC Holdings	182,632	2,516,305	0.29
Merlin Entertainments	236,570	1,199,272	0.14

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Food (3.65%)			
Associated British Foods	118,811	4,264,556	0.49
Compass Group	532,888	11,306,609	1.30
J Sainsbury	589,184	2,480,906	0.29
Tesco	3,298,264	11,099,285	1.28
Wm Morrison Supermarkets	749,558	2,476,222	0.29
Forest Products & Paper (0.38%)			
Mondi	122,846	3,303,014	0.38
Gas (1.89%)			
Centrica	1,907,596	3,942,431	0.45
National Grid	1,132,455	12,446,750	1.44
Healthcare Products (0.77%)			
ConvaTec Group	450,115	1,253,319	0.14
Smith & Nephew	296,124	5,427,059	0.63
Healthcare Services (0.29%)			
Mediclinic International	124,620	860,305	0.10
NMC Health	35,643	1,673,723	0.19
Home Builders (1.21%)			
Barratt Developments	337,894	2,283,014	0.26
Berkeley Group Holdings	43,201	2,143,599	0.25
Persimmon	104,490	3,469,714	0.40
Taylor Wimpey	1,091,363	2,559,548	0.30
Household Products (2.13%)			
Reckitt Benckiser Group	225,544	18,447,180	2.13
Insurance (5.22%)			
Admiral Group	69,040	1,726,430	0.20
Aviva	1,354,668	8,950,497	1.03
Direct Line Insurance Group	460,546	2,070,257	0.24
Legal & General Group	2,020,370	7,045,248	0.81
Prudential	871,558	19,817,749	2.28
RSA Insurance Group	341,770	3,043,990	0.35
St James's Place	176,210	2,650,739	0.31
Internet (0.21%)			
Auto Trader Group	328,999	1,836,902	0.21
Investment Companies (0.46%)			
Melrose Industries	1,427,057	3,979,171	0.46
Leisure Time (0.77%)			
Carnival	60,650	3,456,242	0.40
TUI	147,247	3,209,164	0.37
Lodging (0.81%)			
InterContinental Hotels Group	61,484	3,804,415	0.44
Whitbread	62,809	3,259,801	0.37
Machinery - Diversified (0.25%)			
Weir Group	81,603	2,139,537	0.25
Media (1.97%)			
Informa	420,216	4,599,841	0.53
ITV	1,206,118	2,751,204	0.32
Pearson	264,517	3,068,885	0.35
Sky	348,704	6,680,969	0.77
Mining (8.05%)			
Anglo American	356,147	7,912,823	0.91
Antofagasta	129,354	1,678,799	0.19
BHP Billiton	714,382	15,976,927	1.84
Fresnillo	74,592	1,118,181	0.13

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Mining (8.05%) (continued)			
Glencore	3,889,446	18,457,805	2.13
Randgold Resources	31,592	2,410,371	0.28
Rio Tinto	404,737	22,289,962	2.57
Miscellaneous Manufacturers (0.34%)			
Smiths Group	131,894	2,935,935	0.34
Oil & Gas (17.52%)			
BP	6,718,586	50,934,823	5.87
DCC	29,895	2,702,194	0.31
Royal Dutch Shell - Class A	1,550,088	53,423,295	6.16
Royal Dutch Shell - Class B	1,262,373	44,905,678	5.18
Oil & Gas Services (0.22%)			
John Wood Group	230,433	1,896,486	0.22
Pharmaceuticals & Biotechnology (9.24%)			
AstraZeneca	426,895	29,397,622	3.39
GlaxoSmithKline	1,672,519	33,542,038	3.87
Shire	307,283	17,180,718	1.98
Private Equity (0.45%)			
3i Group	331,871	3,918,185	0.45
Real Estate Investment Trusts (1.23%)			
British Land	315,819	2,783,047	0.32
Hammerson	265,057	1,815,902	0.21
Land Securities Group	248,752	3,120,447	0.36
Segro	333,561	2,927,148	0.34
Retail (1.01%)			
Kingfisher	719,013	2,799,477	0.32
Marks & Spencer Group	547,152	2,116,708	0.24
Next	49,004	3,886,607	0.45
Software (0.63%)			
Micro Focus International	145,747	2,528,758	0.29
Sage Group	361,226	2,976,714	0.34
Telecommunications (3.44%)			
BT Group	2,851,693	8,142,249	0.94
Vodafone Group	8,991,731	21,668,049	2.50
Transportation (0.23%)			
Royal Mail	303,569	2,011,298	0.23
Water (0.51%)			
Severn Trent	80,763	2,095,809	0.24
United Utilities Group	228,699	2,288,160	0.27
Total Common Stocks		862,712,618	99.45
TOTAL INVESTMENTS (Cost CHF 814,276,022)		862,712,618	99.45
Other net assets		4,782,146	0.55
TOTAL NET ASSETS		867,494,764	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Purchases	Sales		
CHF 832,724,797	GBP 637,318,000	03 July 2018	(2,762,624) (0.32)
CHF 3,516,082	GBP 2,691,000	03 July 2018	(11,665) (0.00)
CHF 1,484,058	GBP 1,128,000	03 July 2018	5,314 0.00
CHF 23,269,001	GBP 17,666,000	03 July 2018	109,887 0.02
CHF 1,486,149	GBP 1,128,000	03 July 2018	7,406 0.00

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Forward Foreign Exchange Contracts

			Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Purchases	Sales	Maturity Date		
CHF 1,519,202	GBP 1,154,000	03 July 2018	6,374	0.00
CHF 1,495,639	GBP 1,141,000	03 July 2018	(147)	(0.00)
Total Forward Foreign Exchange Contracts			(2,645,455)	(0.30)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
FTSE 100 Index Futures 21/09/2018	UBS AG London	7,573,500	76	16,302	0.00
Total Future Contracts		7,573,500	76	16,302	0.00

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.76%)			
WPP	416,241	5,615,210	0.76
Aerospace & Defense (2.05%)			
BAE Systems	1,039,677	7,604,123	1.03
Meggitt	257,578	1,436,814	0.19
Rolls-Royce Holdings	545,630	6,097,106	0.83
Agriculture (5.76%)			
British American Tobacco	751,396	32,542,306	4.41
Imperial Brands	311,350	9,935,428	1.35
Airlines (0.13%)			
easyJet	50,575	956,781	0.13
Apparel (0.46%)			
Burberry Group	137,761	3,364,811	0.46
Auto Parts & Equipment (0.09%)			
GKN	135,370	674,237	0.09
Banks (12.81%)			
Barclays	5,579,349	11,924,111	1.62
HSBC Holdings	6,556,590	52,692,041	7.14
Investec	220,932	1,344,069	0.18
Lloyds Banking Group	23,570,686	16,804,980	2.28
Royal Bank of Scotland Group	1,577,706	4,568,949	0.62
Standard Chartered	916,501	7,177,878	0.97
Beverages (3.61%)			
Coca-Cola HBC - CDI	65,672	1,879,547	0.25
Diageo	805,614	24,796,809	3.36
Chemicals (0.66%)			
Croda International	42,615	2,314,010	0.31
Johnson Matthey	62,567	2,560,440	0.35
Commercial Services (3.06%)			
Ashtead Group	162,733	4,182,690	0.57
Babcock International Group	81,331	752,114	0.10
Experian	301,394	6,388,527	0.86
G4S	511,877	1,549,511	0.21
Intertek Group	52,426	3,388,595	0.46
RELX	346,366	6,354,782	0.86
Cosmetics & Personal Care (2.59%)			
Unilever	403,715	19,137,131	2.59
Distribution & Wholesale (1.30%)			
Bunzl	111,098	2,883,166	0.39
Ferguson	77,464	5,387,108	0.73
Travis Perkins	83,025	1,335,494	0.18
Diversified Financial Services (1.62%)			
Hargreaves Lansdown	92,233	2,056,193	0.28
London Stock Exchange Group	102,043	5,159,036	0.70
Schroders	41,845	1,494,295	0.20
Standard Life Aberdeen	879,384	3,238,747	0.44
Electric (0.70%)			
SSE	334,780	5,129,553	0.70
Entertainment (0.42%)			
GVC Holdings	175,338	2,083,816	0.28
Merlin Entertainments	225,731	987,066	0.14

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (3.59%)			
Associated British Foods	116,647	3,611,500	0.49
Compass Group	515,898	9,441,853	1.28
J Sainsbury	574,699	2,087,357	0.28
Tesco	3,201,286	9,292,467	1.26
Wm Morrison Supermarkets	729,940	2,080,024	0.28
Forest Products & Paper (0.38%)			
Mondi	121,622	2,820,710	0.38
Gas (1.86%)			
Centrica	1,839,869	3,279,907	0.45
National Grid	1,099,867	10,427,306	1.41
Healthcare Products (0.76%)			
ConvaTec Group	458,666	1,101,620	0.15
Smith & Nephew	285,658	4,515,795	0.61
Healthcare Services (0.28%)			
Mediclinic International	114,427	681,381	0.09
NMC Health	34,413	1,393,891	0.19
Home Builders (1.19%)			
Barratt Developments	326,467	1,902,674	0.26
Berkeley Group Holdings	42,052	1,799,837	0.24
Persimmon	101,638	2,911,200	0.39
Taylor Wimpey	1,088,125	2,201,252	0.30
Household Products (2.10%)			
Reckitt Benckiser Group	219,396	15,478,339	2.10
Insurance (5.14%)			
Admiral Group	66,020	1,424,035	0.19
Aviva	1,309,787	7,464,692	1.01
Direct Line Insurance Group	448,562	1,739,285	0.24
Legal & General Group	1,952,726	5,873,590	0.80
Prudential	848,519	16,642,423	2.25
RSA Insurance Group	331,808	2,549,136	0.35
St James's Place	171,159	2,220,921	0.30
Internet (0.20%)			
Auto Trader Group	313,047	1,507,641	0.20
Investment Companies (0.44%)			
Melrose Industries	1,353,530	3,255,488	0.44
Leisure Time (0.77%)			
Carnival	60,050	2,951,776	0.40
TUI	145,579	2,736,787	0.37
Lodging (0.80%)			
InterContinental Hotels Group	59,389	3,169,777	0.43
Whitbread	60,329	2,700,799	0.37
Machinery - Diversified (0.24%)			
Weir Group	79,235	1,791,958	0.24
Media (1.95%)			
Informa	408,777	3,859,700	0.52
ITV	1,203,578	2,368,123	0.32
Pearson	253,822	2,540,114	0.35
Sky	338,333	5,591,442	0.76
Mining (7.93%)			
Anglo American	344,492	6,602,042	0.89
Antofagasta	130,006	1,455,389	0.20
BHP Billiton	690,483	13,320,260	1.81
Fresnillo	69,560	899,449	0.12

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Mining (7.93%) (continued)			
Glencore	3,789,102	15,510,491	2.10
Randgold Resources	30,679	2,019,039	0.27
Rio Tinto	394,087	18,720,846	2.54
Miscellaneous Manufacturers (0.34%)			
Smiths Group	131,084	2,516,912	0.34
Oil & Gas (17.24%)			
BP	6,522,376	42,652,029	5.78
DCC	28,871	2,251,007	0.30
Royal Dutch Shell - Class A	1,505,252	44,748,705	6.06
Royal Dutch Shell - Class B	1,226,306	37,627,846	5.10
Oil & Gas Services (0.21%)			
John Wood Group	223,285	1,585,118	0.21
Pharmaceuticals & Biotechnology (9.09%)			
AstraZeneca	414,612	24,628,045	3.34
GlaxoSmithKline	1,624,030	28,093,729	3.81
Shire	297,450	14,345,434	1.94
Private Equity (0.44%)			
3i Group	316,425	3,222,429	0.44
Real Estate Investment Trusts (1.21%)			
British Land	304,556	2,314,975	0.31
Hammerson	258,666	1,528,585	0.21
Land Securities Group	247,042	2,673,117	0.36
Segro	323,480	2,448,577	0.33
Retail (0.99%)			
Kingfisher	698,894	2,347,191	0.32
Marks & Spencer Group	530,249	1,769,415	0.24
Next	47,007	3,215,871	0.43
Software (0.63%)			
Micro Focus International	140,719	2,105,995	0.28
Sage Group	359,734	2,557,034	0.35
Telecommunications (3.39%)			
BT Group	2,758,239	6,793,138	0.92
Vodafone Group	8,752,476	18,193,002	2.47
Transportation (0.23%)			
Royal Mail	295,626	1,689,501	0.23
Water (0.50%)			
Severn Trent	78,251	1,751,564	0.24
United Utilities Group	222,099	1,916,751	0.26
Total Common Stocks		722,715,760	97.92
TOTAL INVESTMENTS (Cost EUR 705,616,765)		722,715,760	97.92
Other net assets		15,382,013	2.08
TOTAL NET ASSETS		738,097,773	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales	Maturity Date	
EUR 58,656,367	GBP 51,499,000	03 July 2018	421,985 0.06
EUR 650,339,758	GBP 570,984,000	03 July 2018	4,678,669 0.64
EUR 1,276,357	GBP 1,117,000	03 July 2018	13,268 0.00
EUR 2,206,845	GBP 1,946,000	03 July 2018	6,334 0.00
EUR 9,208,299	GBP 8,123,000	03 July 2018	22,919 0.00

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 1,724,585	GBP 1,523,000	03 July 2018	2,397	0.00
EUR 4,175,346	GBP 3,650,000	03 July 2018	47,975	0.01
EUR 1,347,968	GBP 1,184,000	03 July 2018	9,117	0.00
EUR 1,353,145	GBP 1,185,000	03 July 2018	13,162	0.00
EUR 1,536,873	GBP 1,354,000	03 July 2018	5,787	0.00
EUR 4,603,901	GBP 4,061,000	03 July 2018	11,777	0.00
Total Forward Foreign Exchange Contracts			5,233,390	0.71
Future Contracts				

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
FTSE 100 Index Futures 21/09/2018	UBS AG London	10,056,939	117	4,371	0.00
Total Future Contracts		10,056,939	117	4,371	0.00

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.76%)			
WPP	488,572	7,695,297	0.76
Aerospace & Defense (2.05%)			
BAE Systems	1,221,452	10,430,443	1.03
Meggitt	299,750	1,952,211	0.20
Rolls-Royce Holdings	637,132	8,312,480	0.82
Agriculture (5.75%)			
British American Tobacco	879,974	44,496,409	4.40
Imperial Brands	365,145	13,604,379	1.35
Airlines (0.14%)			
easyJet	62,151	1,372,778	0.14
Apparel (0.45%)			
Burberry Group	160,919	4,588,993	0.45
Auto Parts & Equipment (0.09%)			
GKN	160,173	931,440	0.09
Banks (12.81%)			
Barclays	6,560,940	16,371,340	1.62
HSBC Holdings	7,687,097	72,128,189	7.14
Investec	260,333	1,849,132	0.18
Lloyds Banking Group	27,727,487	23,080,858	2.28
Royal Bank of Scotland Group	1,818,699	6,149,315	0.61
Standard Chartered	1,081,047	9,885,153	0.98
Beverages (3.62%)			
Coca-Cola HBC - CDI	77,085	2,575,837	0.26
Diageo	945,534	33,979,863	3.36
Chemicals (0.67%)			
Croda International	50,497	3,201,430	0.32
Johnson Matthey	74,319	3,550,952	0.35
Commercial Services (3.06%)			
Ashtead Group	189,359	5,682,530	0.56
Babcock International Group	98,226	1,060,547	0.10
Experian	352,942	8,734,643	0.86
G4S	596,716	2,108,980	0.21
Intertek Group	61,356	4,630,262	0.46
RELX	408,172	8,743,479	0.87
Cosmetics & Personal Care (2.59%)			
Unilever	473,073	26,182,179	2.59
Distribution & Wholesale (1.29%)			
Bunzl	128,862	3,904,486	0.38
Ferguson	90,491	7,347,454	0.73
Travis Perkins	96,984	1,821,414	0.18
Diversified Financial Services (1.61%)			
Hargreaves Lansdown	108,956	2,835,987	0.28
London Stock Exchange Group	119,108	7,030,755	0.69
Schroders	48,352	2,015,965	0.20
Standard Life Aberdeen	1,030,095	4,429,466	0.44
Electric (0.70%)			
SSE	393,115	7,032,589	0.70
Entertainment (0.42%)			
GVC Holdings	207,262	2,875,933	0.28
Merlin Entertainments	270,790	1,382,494	0.14

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (3.59%)			
Associated British Foods	136,421	4,931,409	0.49
Compass Group	605,866	12,946,299	1.28
J Sainsbury	676,530	2,868,923	0.29
Tesco	3,724,281	12,621,898	1.25
Wm Morrison Supermarkets	860,840	2,864,042	0.28
Forest Products & Paper (0.38%)			
Mondi	140,782	3,812,143	0.38
Gas (1.85%)			
Centrica	2,150,907	4,476,844	0.44
National Grid	1,288,134	14,258,330	1.41
Healthcare Products (0.76%)			
ConvaTec Group	526,663	1,476,875	0.14
Smith & Nephew	338,797	6,253,211	0.62
Healthcare Services (0.28%)			
Mediclinic International	141,612	984,549	0.10
NMC Health	39,919	1,887,824	0.18
Home Builders (1.20%)			
Barratt Developments	385,237	2,621,373	0.26
Berkeley Group Holdings	49,897	2,493,427	0.25
Persimmon	120,444	4,027,882	0.40
Taylor Wimpey	1,245,961	2,942,870	0.29
Household Products (2.09%)			
Reckitt Benckiser Group	257,040	21,172,495	2.09
Insurance (5.14%)			
Admiral Group	77,660	1,955,772	0.20
Aviva	1,538,853	10,239,624	1.01
Direct Line Insurance Group	520,662	2,357,109	0.23
Legal & General Group	2,297,023	8,066,838	0.80
Prudential	993,435	22,749,409	2.25
RSA Insurance Group	394,725	3,540,597	0.35
St James's Place	201,738	3,056,306	0.30
Internet (0.20%)			
Auto Trader Group	363,386	2,043,300	0.20
Investment Companies (0.44%)			
Melrose Industries	1,598,216	4,488,067	0.44
Leisure Time (0.76%)			
Carnival	69,841	4,008,265	0.40
TUI	168,115	3,689,984	0.36
Lodging (0.79%)			
InterContinental Hotels Group	69,348	4,321,478	0.43
Whitbread	70,136	3,665,919	0.36
Machinery - Diversified (0.24%)			
Weir Group	93,057	2,457,171	0.24
Media (1.95%)			
Informa	481,086	5,303,536	0.53
ITV	1,375,332	3,159,462	0.31
Pearson	302,446	3,533,845	0.35
Sky	397,099	7,662,209	0.76
Mining (7.93%)			
Anglo American	407,843	9,125,734	0.90
Antofagasta	152,685	1,995,666	0.20
BHP Billiton	807,894	18,196,580	1.80
Fresnillo	85,680	1,293,517	0.13

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (7.93%) (continued)			
Glencore	4,440,639	21,223,177	2.10
Randgold Resources	36,325	2,791,161	0.27
Rio Tinto	460,728	25,553,691	2.53
Miscellaneous Manufacturers (0.34%)			
Smiths Group	152,046	3,408,545	0.34
Oil & Gas (17.25%)			
BP	7,654,791	58,444,397	5.78
DCC	34,149	3,108,627	0.31
Royal Dutch Shell - Class A	1,765,055	61,263,976	6.06
Royal Dutch Shell - Class B	1,437,584	51,501,444	5.10
Oil & Gas Services (0.21%)			
John Wood Group	261,163	2,164,658	0.21
Pharmaceuticals & Biotechnology (9.09%)			
AstraZeneca	486,829	33,762,935	3.34
GlaxoSmithKline	1,903,357	38,442,468	3.80
Shire	349,142	19,659,727	1.95
Private Equity (0.44%)			
3i Group	371,126	4,412,754	0.44
Real Estate Investment Trusts (1.22%)			
British Land	364,070	3,231,021	0.32
Hammerson	300,653	2,074,394	0.21
Land Securities Group	287,934	3,637,608	0.36
Segro	379,130	3,350,659	0.33
Retail (1.00%)			
Kingfisher	825,830	3,238,198	0.32
Marks & Spencer Group	626,170	2,439,595	0.24
Next	55,081	4,399,604	0.44
Software (0.63%)			
Micro Focus International	166,151	2,903,242	0.29
Sage Group	415,296	3,446,581	0.34
Telecommunications (3.39%)			
BT Group	3,238,024	9,310,956	0.92
Vodafone Group	10,260,258	24,900,462	2.47
Transportation (0.23%)			
Royal Mail	346,754	2,313,732	0.23
Water (0.50%)			
Severn Trent	91,481	2,390,797	0.24
United Utilities Group	261,582	2,635,740	0.26
Total Common Stocks		989,536,593	97.91
TOTAL INVESTMENTS (Cost USD 961,659,902)		989,536,593	97.91
Other net assets		21,167,440	2.09
TOTAL NET ASSETS		1,010,704,033	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
USD 102,038,221	GBP 76,564,000	954,559	0.09
USD 912,617,858	GBP 684,838,000	8,460,125	0.84
USD 1,519,040	GBP 1,138,000	16,595	0.00
Total Forward Foreign Exchange Contracts		9,431,279	0.93

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE 100 Index Futures 21/09/2018	UBS AG London	11,641,626	116	34,465	0.01
Total Future Contracts		11,641,626	116	34,465	0.01

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.40%)			
Dentsu	67,800	355,950,000	0.29
Hakuhodo DY Holdings	71,200	126,593,600	0.11
Aerospace & Defense (0.28%)			
IHI	46,800	180,648,000	0.15
Kawasaki Heavy Industries	47,599	155,410,735	0.13
Agriculture (0.88%)			
Japan Tobacco	348,200	1,077,679,000	0.88
Airlines (0.24%)			
ANA Holdings	35,500	144,449,500	0.12
Japan Airlines	38,200	150,049,600	0.12
Apparel (0.08%)			
Asics	51,700	96,834,100	0.08
Auto Manufacturers (7.94%)			
Hino Motors	81,300	96,177,900	0.08
Honda Motor	517,700	1,684,078,100	1.38
Isuzu Motors	170,200	250,449,300	0.20
Mazda Motor	174,000	236,640,000	0.19
Mitsubishi Motors	201,999	178,365,117	0.15
Nissan Motor	728,700	785,538,600	0.64
Subaru	193,100	622,747,500	0.51
Suzuki Motor	109,500	669,921,000	0.55
Toyota Motor	722,100	5,177,457,000	4.24
Auto Parts & Equipment (3.02%)			
Aisin Seiki	53,900	272,195,000	0.22
Bridgestone	194,900	844,501,700	0.69
Denso	140,000	757,680,000	0.62
JTEKT	70,600	106,464,800	0.09
Koito Manufacturing	35,200	257,664,000	0.21
NGK Insulators	81,800	161,391,400	0.13
NGK Spark Plug	50,400	159,264,000	0.13
NOK	25,000	53,600,000	0.04
Stanley Electric	43,500	164,430,000	0.14
Sumitomo Electric Industries	237,300	391,545,000	0.32
Sumitomo Rubber Industries	54,400	95,744,000	0.08
Toyoda Gosei	18,600	52,247,400	0.04
Toyota Industries	47,300	293,733,000	0.24
Yokohama Rubber	34,400	79,223,200	0.07
Banks (6.40%)			
Aozora Bank	35,499	149,628,285	0.12
Bank of Kyoto	18,500	94,905,000	0.08
Chiba Bank	212,000	165,996,000	0.14
Concordia Financial Group	360,700	203,434,800	0.17
Fukuoka Financial Group	241,000	134,237,000	0.11
Japan Post Bank	126,500	163,185,000	0.13
Mitsubishi UFJ Financial Group	3,724,100	2,350,279,510	1.93
Mizuho Financial Group	7,608,100	1,418,910,650	1.16
Resona Holdings	690,500	409,190,300	0.34
Seven Bank	188,600	63,935,400	0.05
Shinsei Bank	53,700	91,612,200	0.08
Shizuoka Bank	162,400	162,562,400	0.13
Sumitomo Mitsui Financial Group	423,800	1,824,882,800	1.49
Sumitomo Mitsui Trust Holdings	103,999	456,867,607	0.37
Suruga Bank	51,200	50,739,200	0.04
Yamaguchi Financial Group	61,000	76,128,000	0.06
Beverages (1.50%)			
Asahi Group Holdings	116,500	660,788,000	0.54
Coca-Cola Bottlers Japan Holdings	42,400	187,620,000	0.16

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Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Beverages (1.50%) (continued)			
Kirin Holdings	263,400	780,454,200	0.64
Suntory Beverage & Food	42,200	199,606,000	0.16
Building Materials (1.60%)			
Asahi Glass	61,600	265,804,000	0.22
Daikin Industries	78,900	1,047,003,000	0.86
LIXIL Group	84,300	186,808,800	0.15
Rinnai	10,200	99,654,000	0.08
Taiheiyo Cement	36,900	134,500,500	0.11
TOTO	43,500	223,590,000	0.18
Chemicals (4.15%)			
Air Water	45,400	92,343,600	0.08
Asahi Kasei	398,300	560,806,400	0.46
Daicel	87,900	107,765,400	0.09
Hitachi Chemical	33,700	75,319,500	0.06
JSR	62,300	117,497,800	0.10
Kaneka	82,000	81,426,000	0.07
Kansai Paint	63,200	145,486,400	0.12
Kuraray	100,400	153,210,400	0.13
Mitsubishi Chemical Holdings	411,700	381,810,580	0.31
Mitsubishi Gas Chemical	54,100	135,791,000	0.11
Mitsui Chemicals	57,599	169,917,050	0.14
Nippon Paint Holdings	49,350	235,399,500	0.19
Nissan Chemical	37,300	192,841,000	0.16
Nitto Denko	52,600	440,945,800	0.36
Shin-Etsu Chemical	116,900	1,154,153,700	0.94
Sumitomo Chemical	479,000	300,812,000	0.25
Taiyo Nippon Sanso	40,000	63,520,000	0.05
Teijin	58,400	118,668,800	0.10
Toray Industries	453,200	396,096,800	0.32
Tosoh	81,200	139,420,400	0.11
Commercial Services (1.98%)			
Benesse Holdings	22,900	89,997,000	0.07
Dai Nippon Printing	79,400	196,832,600	0.16
Park24	33,500	101,002,500	0.08
Persol Holdings	55,900	138,128,900	0.11
Recruit Holdings	349,400	1,071,260,400	0.88
Secom	65,200	554,656,400	0.46
Sohgo Security Services	22,500	117,450,000	0.10
Toppan Printing	165,000	143,220,000	0.12
Computers (1.56%)			
Fujitsu	618,000	415,172,400	0.34
NEC	80,200	243,808,000	0.20
Nomura Research Institute	40,017	214,891,290	0.18
NTT Data	191,400	244,226,400	0.20
Obic	20,100	184,317,000	0.15
Otsuka	33,700	146,426,500	0.12
TDK	40,200	455,064,000	0.37
Cosmetics & Personal Care (2.72%)			
Kao	156,900	1,325,805,000	1.08
Kose	9,700	231,539,000	0.19
Lion	69,500	141,085,000	0.12
Pola Orbis Holdings	29,500	143,812,500	0.12
Shiseido	120,900	1,063,678,200	0.87
Unicharm	126,500	421,624,500	0.34
Distribution & Wholesale (3.73%)			
ITOCHU	451,700	906,787,750	0.74
Marubeni	516,100	436,156,110	0.36
Mitsubishi	430,300	1,324,463,400	1.09
Mitsui & Co	529,500	978,251,250	0.80
Sumitomo	365,200	664,664,000	0.54
Toyota Tsusho	65,800	244,118,000	0.20

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (2.03%)			
Acom	119,500	50,907,000	0.04
AEON Financial Service	32,900	77,775,600	0.06
Credit Saison	45,800	79,875,200	0.07
Daiwa Securities Group	501,000	322,293,300	0.26
Japan Exchange Group	162,300	334,175,700	0.27
Mebuki Financial Group	310,929	115,665,588	0.10
Mitsubishi UFJ Lease & Finance	151,500	103,171,500	0.09
Nomura Holdings	1,119,200	602,353,440	0.49
ORIX	414,200	725,678,400	0.59
Tokyo Century	11,700	73,476,000	0.06
Electric (1.25%)			
Chubu Electric Power	198,300	329,376,300	0.27
Chugoku Electric Power	82,000	117,424,000	0.10
Electric Power Development	47,000	134,420,000	0.11
Kansai Electric Power	220,000	355,520,000	0.29
Kyushu Electric Power	128,800	159,196,800	0.13
Tohoku Electric Power	141,800	191,855,400	0.16
Tokyo Electric Power Holdings	458,600	236,637,600	0.19
Electrical Components & Equipment (1.26%)			
Brother Industries	73,000	159,724,000	0.13
Casio Computer	59,700	107,579,400	0.09
Mabuchi Motor	16,100	84,847,000	0.07
Nidec	71,200	1,183,700,000	0.97
Electronics (2.97%)			
Alps Electric	62,800	178,728,800	0.15
Hirose Electric	10,426	143,148,980	0.12
Hitachi High-Technologies	21,900	98,988,000	0.08
Hoya	121,400	764,698,600	0.62
Kyocera	101,100	631,571,700	0.52
Minebea Mitsumi	117,400	220,007,600	0.18
Murata Manufacturing	57,600	1,072,512,000	0.88
Nippon Electric Glass	24,399	75,148,920	0.06
Omron	58,600	302,962,000	0.25
Yokogawa Electric	68,700	135,476,400	0.11
Engineering & Construction (1.05%)			
Japan Airport Terminal	13,500	70,065,000	0.06
JGC	63,400	141,572,200	0.11
Kajima	283,000	242,814,000	0.20
Obayashi	200,200	230,830,600	0.19
Shimizu	165,100	189,699,900	0.15
Taisei	67,600	413,036,000	0.34
Entertainment (0.85%)			
Oriental Land	64,200	746,325,000	0.61
Sankyo	14,800	64,158,000	0.05
Sega Sammy Holdings	51,400	97,557,200	0.08
Toho	34,300	127,424,500	0.11
Environmental Control (0.07%)			
Kurita Water Industries	28,900	91,324,000	0.07
Food (2.53%)			
Ajinomoto	150,200	314,819,200	0.26
Calbee	24,400	101,626,000	0.08
Kikkoman	46,800	261,612,000	0.21
MEIJI Holdings	37,800	353,052,000	0.29
NH Foods	28,500	127,537,500	0.11
Nisshin Seifun Group	63,643	149,242,835	0.12
Nissin Foods Holdings	18,400	147,384,000	0.12
Seven & i Holdings	237,300	1,146,396,300	0.94
Toyo Suisan Kaisha	27,100	106,909,500	0.09
Yakult Honsha	33,900	250,860,000	0.21
Yamazaki Baking	43,600	126,440,000	0.10

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Forest Products & Paper (0.15%)			
Oji Holdings	275,000	188,925,000	0.15
Gas (0.58%)			
Osaka Gas	113,100	259,281,750	0.21
Toho Gas	26,199	100,473,165	0.08
Tokyo Gas	118,800	349,331,400	0.29
Hand & Machine Tools (0.54%)			
Disco	8,800	166,408,000	0.14
Fuji Electric	175,000	147,700,000	0.12
Makita	70,400	349,536,000	0.28
Healthcare Products (1.50%)			
CYBERDYNE	32,600	42,314,800	0.04
Olympus	88,600	367,690,000	0.30
Shimadzu	74,100	248,235,000	0.20
Sysmex	52,800	545,952,000	0.45
Terumo	98,700	626,745,000	0.51
Home Builders (1.14%)			
Daiwa House Industry	180,300	680,812,800	0.56
Iida Group Holdings	47,148	100,755,276	0.08
Sekisui Chemical	121,900	230,147,200	0.19
Sekisui House	196,300	384,748,000	0.31
Home Furnishings (2.99%)			
Hoshizaki	17,400	195,054,000	0.16
Panasonic	693,800	1,036,190,300	0.85
Sharp	55,900	150,930,000	0.12
Sony	400,300	2,267,299,200	1.86
Insurance (3.09%)			
Dai-ichi Life Holdings	342,100	675,989,600	0.55
Japan Post Holdings	492,200	597,038,600	0.49
MS&AD Insurance Group Holdings	149,000	513,156,000	0.42
Sompo Holdings	108,300	485,184,000	0.40
Sony Financial Holdings	50,600	107,069,600	0.09
T&D Holdings	170,500	283,797,250	0.23
Tokio Marine Holdings	214,495	1,113,872,535	0.91
Internet (1.45%)			
CyberAgent	31,900	212,454,000	0.17
Kakaku.com	42,564	106,495,128	0.09
LINE	21,200	97,838,000	0.08
M3	67,500	298,012,500	0.24
Rakuten	294,700	220,848,180	0.18
SBI Holdings	68,930	196,726,220	0.16
Start Today	62,600	251,339,000	0.21
Trend Micro	36,400	230,048,000	0.19
Yahoo Japan	428,500	157,688,000	0.13
Iron & Steel (0.83%)			
Hitachi Metals	64,000	73,600,000	0.06
JFE Holdings	155,100	325,089,600	0.27
Kobe Steel	99,500	100,893,000	0.08
Nippon Steel & Sumitomo Metal	237,008	515,610,904	0.42
Leisure Time (0.72%)			
Shimano	23,200	377,232,000	0.31
Yamaha	45,700	263,232,000	0.21
Yamaha Motor	86,800	241,824,800	0.20
Machinery - Construction & Mining (2.53%)			
Hitachi	1,530,000	1,195,848,000	0.98
Hitachi Construction Machinery	34,400	123,840,000	0.10
Komatsu	289,100	915,868,800	0.75
Mitsubishi Electric	583,400	860,223,300	0.70

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Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (4.83%)			
Amada Holdings	105,500	112,357,500	0.09
Daifuku	31,700	153,903,500	0.13
FANUC	61,100	1,344,505,500	1.10
Keyence	30,820	1,928,099,200	1.58
Kubota	324,100	564,906,300	0.46
Mitsubishi Heavy Industries	99,900	402,696,900	0.33
Nabtesco	33,600	114,576,000	0.09
SMC	17,900	727,277,000	0.60
Sumitomo Heavy Industries	34,500	129,030,000	0.11
THK	36,100	114,617,500	0.09
Yaskawa Electric	78,400	306,936,000	0.25
Metal Fabricate & Hardware (0.40%)			
Maruichi Steel Tube	16,100	60,455,500	0.05
MISUMI Group	89,000	287,470,000	0.24
NSK	121,500	138,874,500	0.11
Mining (0.35%)			
Mitsubishi Materials	31,800	96,831,000	0.08
Sumitomo Metal Mining	77,400	328,021,200	0.27
Miscellaneous Manufacturers (1.15%)			
FUJIFILM Holdings	124,600	539,019,600	0.44
Nikon	107,900	190,227,700	0.15
Toshiba	2,043,000	680,319,000	0.56
Office & Business Equipment (1.38%)			
Canon	318,700	1,157,199,700	0.95
Konica Minolta	144,100	148,278,900	0.12
Ricoh	213,600	217,017,600	0.18
Seiko Epson	83,900	161,591,400	0.13
Oil & Gas (1.17%)			
Idemitsu Kosan	42,700	168,665,000	0.14
Inpex	322,900	371,173,550	0.30
JXTG Holdings	1,026,223	790,396,955	0.65
Showa Shell Sekiyu	56,700	93,725,100	0.08
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	52,600	102,359,600	0.08
Pharmaceuticals & Biotechnology (5.66%)			
Alfresa Holdings	57,500	149,787,500	0.12
Astellas Pharma	627,000	1,059,003,000	0.87
Chugai Pharmaceutical	70,400	409,024,000	0.34
Daiichi Sankyo	180,900	766,473,300	0.63
Eisai	81,100	632,904,400	0.52
Hisamitsu Pharmaceutical	18,900	176,715,000	0.14
Kobayashi Pharmaceutical	15,700	150,249,000	0.12
Kyowa Hakko Kirin	81,800	182,659,400	0.15
Medipal Holdings	51,200	114,073,600	0.09
Mitsubishi Tanabe Pharma	75,000	143,550,000	0.12
Ono Pharmaceutical	124,500	323,326,500	0.26
Otsuka Holdings	122,800	658,699,200	0.54
Santen Pharmaceutical	112,200	216,658,200	0.18
Shionogi & Co	92,200	524,710,200	0.43
Sumitomo Dainippon Pharma	47,100	110,449,500	0.09
Suzuken	22,530	105,665,700	0.09
Taisho Pharmaceutical Holdings	10,500	136,185,000	0.11
Takeda Pharmaceutical	225,000	1,052,550,000	0.86
Real Estate (2.34%)			
Aeon Mall	32,180	64,038,200	0.05
Daito Trust Construction	22,900	412,429,000	0.34
Hulic	88,200	104,340,600	0.08
Mitsubishi Estate	379,000	734,123,000	0.60
Mitsui Fudosan	283,223	757,338,302	0.62

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Real Estate (2.34%) (continued)			
Nomura Real Estate Holdings	40,400	99,303,200	0.08
Sumitomo Realty & Development	114,000	466,146,000	0.38
Tokyo Tatemono	62,200	94,606,200	0.08
Tokyu Fudosan Holdings	167,900	131,297,800	0.11
Real Estate Investment Trusts (1.15%)			
Daiwa House REIT Investment	570	149,853,000	0.12
Japan Prime Realty Investment	241	97,002,500	0.08
Japan Real Estate Investment	399	233,814,000	0.19
Japan Retail Fund Investment	818	163,272,800	0.14
Nippon Building Fund	424	270,936,000	0.22
Nippon Prologis	546	125,470,800	0.10
Nomura Real Estate Master Fund	1,247	194,906,100	0.16
United Urban Investment	1,004	172,587,600	0.14
Retail (3.28%)			
ABC-Mart	10,900	66,054,000	0.05
Aeon	187,700	444,849,000	0.36
Don Quijote Holdings	36,000	191,520,000	0.16
FamilyMart UNY Holdings	25,100	292,666,000	0.24
Fast Retailing	18,500	941,835,000	0.77
Isetan Mitsukoshi Holdings	99,000	137,016,000	0.11
J Front Retailing	79,000	133,273,000	0.11
Lawson	15,600	107,952,000	0.09
Marui Group	61,600	143,774,400	0.12
McDonald's Holdings Japan	20,700	116,955,000	0.10
Nitori Holdings	25,800	445,824,000	0.36
Ryohin Keikaku	7,700	300,300,000	0.25
Shimamura	6,600	64,350,000	0.05
Sundrug	22,800	102,372,000	0.08
Takashimaya	98,000	92,904,000	0.08
Tsuruha Holdings	12,000	166,680,000	0.14
USS	69,300	146,084,400	0.12
Yamada Denki	197,000	108,547,000	0.09
Semiconductors (1.54%)			
Hamamatsu Photonics	43,700	208,012,000	0.17
Renesas Electronics	257,400	279,536,400	0.23
Rohm	29,500	274,350,000	0.22
Sumco	74,800	167,327,600	0.14
Tokyo Electron	50,100	952,902,000	0.78
Software (0.46%)			
DeNA	32,300	67,087,100	0.05
Konami Holdings	29,400	165,816,000	0.14
Nexon	138,000	222,042,000	0.18
Oracle Japan	12,400	112,220,000	0.09
Telecommunications (5.14%)			
Hikari Tsushin	6,900	134,343,000	0.11
KDDI	573,300	1,737,672,300	1.42
Nippon Telegraph & Telephone	219,100	1,103,387,600	0.91
NTT DOCOMO	432,900	1,221,860,250	1.00
SoftBank Group	260,900	2,080,155,700	1.70
Toys, Games & Hobbies (1.31%)			
Bandai Namco Holdings	63,500	290,195,000	0.24
Nintendo	36,100	1,306,820,000	1.07
Transportation (4.73%)			
Central Japan Railway	45,500	1,044,680,000	0.86
East Japan Railway	98,400	1,044,516,000	0.85
Hankyu Hanshin Holdings	74,000	329,670,000	0.27
Kamigumi	36,300	83,598,900	0.07
Keihan Holdings	31,200	124,020,000	0.10
Keikyu	69,899	126,936,584	0.10
Keio	36,800	197,248,000	0.16

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
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	Quantity	Market Value JPY	% of Net Assets	
Transportation (4.73%) (continued)				
Keisei Electric Railway	42,800	162,854,000	0.13	
Kintetsu Group Holdings	56,300	254,476,000	0.21	
Kyushu Railway	49,700	168,483,000	0.14	
Mitsui OSK Lines	34,400	91,779,200	0.08	
Nagoya Railroad	54,799	156,725,140	0.13	
Nippon Express	23,800	191,352,000	0.16	
Nippon Yusen	53,900	118,526,100	0.10	
Odakyu Electric Railway	88,000	209,264,000	0.17	
Seibu Holdings	72,300	135,056,400	0.11	
SG Holdings	30,500	74,115,000	0.06	
Tobu Railway	61,200	207,468,000	0.17	
Tokyu	161,900	308,905,200	0.25	
West Japan Railway	51,100	417,180,400	0.34	
Yamato Holdings	101,200	330,316,800	0.27	
Total Common Stocks		120,910,128,086	98.98	
TOTAL INVESTMENTS (Cost JPY 99,725,108,658)		120,910,128,086	98.98	
Other net assets		1,242,529,755	1.02	
TOTAL NET ASSETS		122,152,657,841	100.00	
Forward Foreign Exchange Contracts				
		Unrealised appreciation/ (depreciation) JPY	% of Net Assets	
Purchases	Sales	Maturity Date		
GBP 29,772,465	JPY 4,301,838,300	04 July 2018	51,918,457 0.04	
GBP 1,102,031	JPY 161,385,800	04 July 2018	(231,050) (0.00)	
GBP 67,378,812	JPY 9,735,598,200	04 July 2018	117,497,963 0.10	
SGD 2,154,364	JPY 174,740,500	04 July 2018	263,266 0.00	
Total Forward Foreign Exchange Contracts			169,448,636 0.14	
Future Contracts				
			Unrealised appreciation/ (depreciation) JPY % of Net Assets	
Underlying	Counterparty	Gross exposure	Quantity	
TOPIX Index Futures 13/09/2018	UBS AG London	986,385,000	57	(24,208,750) (0.02)
Total Future Contracts		986,385,000	57	(24,208,750) (0.02)

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.40%)			
Dentsu	19,800	931,857	0.29
Hakuhodo DY Holdings	22,200	353,842	0.11
Aerospace & Defense (0.27%)			
IHI	14,200	491,361	0.15
Kawasaki Heavy Industries	13,600	398,058	0.12
Agriculture (0.88%)			
Japan Tobacco	102,500	2,843,867	0.88
Airlines (0.24%)			
ANA Holdings	10,700	390,298	0.12
Japan Airlines	10,900	383,816	0.12
Apparel (0.08%)			
Asics	14,600	245,141	0.08
Auto Manufacturers (7.89%)			
Hino Motors	23,000	243,914	0.08
Honda Motor	151,400	4,415,041	1.36
Isuzu Motors	51,000	672,753	0.21
Mazda Motor	52,000	633,968	0.19
Mitsubishi Motors	62,900	497,893	0.15
Nissan Motor	215,100	2,078,663	0.64
Subaru	56,800	1,642,112	0.51
Suzuki Motor	32,300	1,771,482	0.54
Toyota Motor	213,000	13,690,635	4.21
Auto Parts & Equipment (2.99%)			
Aisin Seiki	15,600	706,221	0.22
Bridgestone	57,200	2,221,823	0.68
Denso	40,700	1,974,590	0.61
JTEKT	19,300	260,906	0.08
Koito Manufacturing	10,200	669,324	0.20
NGK Insulators	24,100	426,255	0.13
NGK Spark Plug	14,900	422,083	0.13
NOK	9,000	172,979	0.05
Stanley Electric	12,100	410,017	0.13
Sumitomo Electric Industries	70,200	1,038,355	0.32
Sumitomo Rubber Industries	14,800	233,507	0.07
Toyoda Gosei	6,000	151,087	0.05
Toyota Industries	14,400	801,639	0.25
Yokohama Rubber	10,400	214,710	0.07
Banks (6.33%)			
Aozora Bank	10,900	411,859	0.13
Bank of Kyoto	5,400	248,334	0.08
Chiba Bank	62,000	435,189	0.13
Concordia Financial Group	105,400	532,899	0.16
Fukuoka Financial Group	71,000	354,518	0.11
Japan Post Bank	35,600	411,685	0.13
Mitsubishi UFJ Financial Group	1,100,900	6,228,319	1.91
Mizuho Financial Group	2,230,400	3,728,949	1.15
Resona Holdings	200,500	1,065,126	0.33
Seven Bank	57,100	173,524	0.05
Shinsei Bank	15,100	230,930	0.07
Shizuoka Bank	46,200	414,573	0.13
Sumitomo Mitsui Financial Group	124,800	4,817,408	1.48
Sumitomo Mitsui Trust Holdings	30,500	1,201,119	0.37
Suruga Bank	14,600	129,703	0.04
Yamaguchi Financial Group	18,000	201,378	0.06
Beverages (1.48%)			
Asahi Group Holdings	34,300	1,744,035	0.54
Coca-Cola Bottlers Japan Holdings	12,300	487,914	0.15

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Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (1.48%) (continued)			
Kirin Holdings	76,500	2,031,973	0.62
Suntory Beverage & Food	13,000	551,225	0.17
Building Materials (1.60%)			
Asahi Glass	17,700	684,666	0.21
Daikin Industries	23,300	2,771,735	0.85
LIXIL Group	25,500	506,564	0.16
Rinnai	3,000	262,749	0.08
Taiheiyo Cement	11,100	362,698	0.11
TOTO	13,100	603,614	0.19
Chemicals (4.08%)			
Air Water	13,500	246,156	0.08
Asahi Kasei	116,800	1,474,247	0.45
Daicel	24,100	264,870	0.08
Hitachi Chemical	9,300	186,331	0.06
JSR	17,700	299,254	0.09
Kaneka	26,000	231,445	0.07
Kansai Paint	17,400	359,070	0.11
Kuraray	30,700	419,969	0.13
Mitsubishi Chemical Holdings	119,800	995,976	0.31
Mitsubishi Gas Chemical	16,100	362,263	0.11
Mitsui Chemicals	16,500	436,346	0.13
Nippon Paint Holdings	14,500	620,028	0.19
Nissan Chemical	11,700	542,252	0.17
Nitto Denko	15,400	1,157,297	0.36
Shin-Etsu Chemical	34,000	3,009,213	0.93
Sumitomo Chemical	140,000	788,157	0.24
Taiyo Nippon Sanso	11,500	163,709	0.05
Teijin	17,500	318,777	0.10
Toray Industries	130,500	1,022,461	0.31
Tosoh	23,600	363,251	0.11
Commercial Services (1.96%)			
Benesse Holdings	6,300	221,951	0.07
Dai Nippon Printing	22,700	504,461	0.16
Park24	10,000	270,279	0.08
Persol Holdings	17,100	378,786	0.12
Recruit Holdings	103,100	2,833,712	0.87
Secom	19,800	1,509,963	0.46
Sohgo Security Services	6,200	290,126	0.09
Toppan Printing	48,000	373,496	0.11
Computers (1.56%)			
Fujitsu	185,000	1,114,132	0.34
NEC	24,100	656,773	0.20
Nomura Research Institute	10,981	528,617	0.16
NTT Data	57,200	654,292	0.20
Obic	6,200	509,666	0.16
Otsuka	9,800	381,716	0.12
TDK	12,100	1,227,882	0.38
Cosmetics & Personal Care (2.70%)			
Kao	46,100	3,492,066	1.07
Kose	2,900	620,548	0.19
Lion	21,600	393,074	0.12
Pola Orbis Holdings	8,200	358,355	0.11
Shiseido	35,400	2,791,978	0.86
Unicharm	38,000	1,135,387	0.35
Distribution & Wholesale (3.68%)			
ITOCHU	132,500	2,384,494	0.74
Marubeni	147,100	1,114,412	0.34
Mitsubishi	126,100	3,479,433	1.07
Mitsui & Co	159,600	2,643,274	0.81
Sumitomo	105,600	1,722,900	0.53
Toyota Tsusho	18,900	628,580	0.19

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Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
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	Quantity	Market Value CHF	% of Net Assets
Diversified Financial Services (2.03%)			
Acom	36,600	139,770	0.04
AEON Financial Service	9,600	203,443	0.06
Credit Saison	14,500	226,694	0.07
Daiwa Securities Group	148,000	853,493	0.26
Japan Exchange Group	48,100	887,823	0.27
Mebuki Financial Group	92,500	308,468	0.10
Mitsubishi UFJ Lease & Finance	40,900	249,687	0.08
Nomura Holdings	322,400	1,555,477	0.48
ORIX	123,700	1,942,802	0.60
Tokyo Century	3,900	219,558	0.07
Electric (1.23%)			
Chubu Electric Power	58,700	874,042	0.27
Chugoku Electric Power	24,500	314,510	0.10
Electric Power Development	13,900	356,374	0.11
Kansai Electric Power	63,600	921,347	0.28
Kyushu Electric Power	37,100	411,071	0.13
Tohoku Electric Power	41,900	508,202	0.15
Tokyo Electric Power Holdings	133,300	616,602	0.19
Electrical Components & Equipment (1.24%)			
Brother Industries	21,700	425,630	0.13
Casio Computer	17,400	281,079	0.09
Mabuchi Motor	4,400	207,868	0.06
Nidec	20,900	3,114,819	0.96
Electronics (2.93%)			
Alps Electric	18,000	459,232	0.14
Hirose Electric	2,797	344,261	0.11
Hitachi High-Technologies	6,200	251,220	0.08
Hoya	35,400	1,998,940	0.61
Kyocera	30,100	1,685,632	0.52
Minebea Mitsumi	35,000	587,980	0.18
Murata Manufacturing	16,900	2,820,923	0.87
Nippon Electric Glass	7,300	201,557	0.06
Omron	17,400	806,426	0.25
Yokogawa Electric	21,000	371,237	0.11
Engineering & Construction (1.06%)			
Japan Airport Terminal	4,000	186,102	0.06
JGC	19,400	388,343	0.12
Kajima	83,000	638,396	0.20
Obayashi	60,200	622,230	0.19
Shimizu	51,200	527,369	0.16
Taisei	19,500	1,068,072	0.33
Entertainment (0.84%)			
Oriental Land	18,600	1,938,344	0.59
Sankyo	4,100	159,330	0.05
Sega Sammy Holdings	16,800	285,845	0.09
Toho	10,400	346,351	0.11
Environmental Control (0.07%)			
Kurita Water Industries	8,300	235,120	0.07
Food (2.50%)			
Ajinomoto	43,600	819,224	0.25
Calbee	7,100	265,093	0.08
Kikkoman	13,500	676,504	0.21
MEIJI Holdings	11,300	946,129	0.29
NH Foods	8,000	320,928	0.10
Nisshin Seifun Group	18,100	380,493	0.12
Nissin Foods Holdings	5,400	387,750	0.12
Seven & i Holdings	70,000	3,031,516	0.93
Toyo Suisan Kaisha	8,500	300,601	0.09
Yakult Honsha	10,300	683,272	0.21
Yamazaki Baking	11,800	306,764	0.10

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Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
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	Quantity	Market Value CHF	% of Net Assets
Forest Products & Paper (0.14%)			
Oji Holdings	76,000	468,053	0.14
Gas (0.58%)			
Osaka Gas	35,100	721,342	0.22
Toho Gas	6,800	233,776	0.07
Tokyo Gas	35,800	943,689	0.29
Hand & Machine Tools (0.54%)			
Disco	2,600	440,748	0.14
Fuji Electric	53,000	400,999	0.12
Makita	20,700	921,328	0.28
Healthcare Products (1.49%)			
CYBERDYNE	10,500	122,177	0.04
Olympus	26,600	989,589	0.30
Shimadzu	22,500	675,697	0.21
Sysmex	15,400	1,427,467	0.44
Terumo	28,800	1,639,423	0.50
Home Builders (1.13%)			
Daiwa House Industry	53,000	1,794,042	0.55
Iida Group Holdings	13,700	262,452	0.08
Sekisui Chemical	35,400	599,142	0.19
Sekisui House	58,000	1,019,082	0.31
Home Furnishings (2.97%)			
Hoshizaki	5,100	512,508	0.16
Panasonic	204,800	2,741,953	0.84
Sharp	16,600	401,788	0.12
Sony	118,100	5,996,502	1.85
Insurance (3.07%)			
Dai-ichi Life Holdings	101,100	1,790,865	0.55
Japan Post Holdings	145,000	1,576,717	0.48
MS&AD Insurance Group Holdings	44,000	1,358,441	0.42
Sompo Holdings	31,400	1,261,050	0.39
Sony Financial Holdings	15,800	299,707	0.09
T&D Holdings	51,900	774,419	0.24
Tokio Marine Holdings	62,800	2,923,498	0.90
Internet (1.44%)			
CyberAgent	9,600	573,152	0.18
Kakaku.com	12,400	278,121	0.08
LINE	6,400	264,775	0.08
M3	19,500	771,774	0.24
Rakuten	82,200	552,218	0.17
SBI Holdings	20,400	521,926	0.16
Start Today	19,200	691,053	0.21
Trend Micro	10,900	617,545	0.19
Yahoo Japan	127,800	421,603	0.13
Iron & Steel (0.83%)			
Hitachi Metals	19,100	196,905	0.06
JFE Holdings	46,300	869,956	0.27
Kobe Steel	27,100	246,338	0.07
Nippon Steel & Sumitomo Metal	71,100	1,386,607	0.43
Leisure Time (0.72%)			
Shimano	6,900	1,005,760	0.31
Yamaha	13,300	686,751	0.21
Yamaha Motor	25,700	641,858	0.20
Machinery - Construction & Mining (2.51%)			
Hitachi	452,000	3,166,998	0.97
Hitachi Construction Machinery	9,900	319,494	0.10
Komatsu	85,800	2,436,673	0.75
Mitsubishi Electric	169,500	2,240,471	0.69

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Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Machinery - Diversified (4.79%)			
Amada Holdings	30,900	295,008	0.09
Daifuku	9,400	409,112	0.13
FANUC	18,100	3,570,465	1.10
Keyence	9,100	5,103,439	1.57
Kubota	93,900	1,467,195	0.45
Mitsubishi Heavy Industries	28,800	1,040,711	0.32
Nabtesco	10,200	311,802	0.10
SMC	5,300	1,930,401	0.59
Sumitomo Heavy Industries	10,100	338,624	0.10
THK	11,400	324,469	0.10
Yaskawa Electric	22,600	793,168	0.24
Metal Fabricate & Hardware (0.39%)			
Maruichi Steel Tube	4,800	161,576	0.05
MISUMI Group	26,000	752,837	0.23
NSK	34,800	356,574	0.11
Mining (0.34%)			
Mitsubishi Materials	9,600	262,049	0.08
Sumitomo Metal Mining	21,900	832,013	0.26
Miscellaneous Manufacturers (1.14%)			
FUJIFILM Holdings	36,500	1,415,481	0.43
Nikon	30,600	483,614	0.15
Toshiba	605,000	1,806,028	0.56
Office & Business Equipment (1.36%)			
Canon	92,600	3,014,131	0.93
Konica Minolta	42,400	391,116	0.12
Ricoh	62,800	571,976	0.17
Seiko Epson	26,100	450,632	0.14
Oil & Gas (1.16%)			
Idemitsu Kosan	12,800	453,244	0.14
Inpex	94,600	974,821	0.30
JXTG Holdings	304,550	2,102,747	0.65
Showa Shell Sekiyu	16,300	241,538	0.07
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	14,800	258,184	0.08
Pharmaceuticals & Biotechnology (5.61%)			
Alfresa Holdings	17,100	399,327	0.12
Astellas Pharma	184,300	2,790,486	0.86
Chugai Pharmaceutical	20,800	1,083,339	0.33
Daiichi Sankyo	52,800	2,005,475	0.62
Eisai	23,600	1,651,027	0.51
Hisamitsu Pharmaceutical	5,300	444,234	0.14
Kobayashi Pharmaceutical	4,700	403,213	0.12
Kyowa Hakko Kirin	24,000	480,424	0.15
Medipal Holdings	16,500	329,552	0.10
Mitsubishi Tanabe Pharma	23,700	406,645	0.12
Ono Pharmaceutical	36,600	852,075	0.26
Otsuka Holdings	36,300	1,745,501	0.54
Santen Pharmaceutical	33,200	574,705	0.18
Shionogi & Co	26,700	1,362,149	0.42
Sumitomo Dainippon Pharma	14,900	313,223	0.10
Suzuken	6,060	254,783	0.08
Taisho Pharmaceutical Holdings	3,200	372,062	0.11
Takeda Pharmaceutical	66,200	2,776,151	0.85
Real Estate (2.32%)			
Aeon Mall	9,700	173,041	0.05
Daito Trust Construction	6,900	1,114,006	0.34
Hulic	26,200	277,850	0.09
Mitsubishi Estate	111,200	1,930,898	0.59
Mitsui Fudosan	84,000	2,013,565	0.62

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Real Estate (2.32%) (continued)			
Nomura Real Estate Holdings	11,500	253,399	0.08
Sumitomo Realty & Development	33,000	1,209,639	0.37
Tokyo Tatemono	18,500	252,247	0.08
Tokyu Fudosan Holdings	44,800	314,058	0.10
Real Estate Investment Trusts (1.14%)			
Daiwa House REIT Investment	166	391,222	0.12
Japan Prime Realty Investment	72	259,791	0.08
Japan Real Estate Investment	115	604,116	0.18
Japan Retail Fund Investment	257	459,852	0.14
Nippon Building Fund	120	687,396	0.21
Nippon Prologis	175	360,506	0.11
Nomura Real Estate Master Fund	367	514,221	0.16
United Urban Investment	287	442,265	0.14
Retail (3.24%)			
ABC-Mart	2,700	146,677	0.05
Aeon	57,400	1,219,509	0.38
Don Quijote Holdings	11,000	524,601	0.16
FamilyMart UNY Holdings	7,200	752,586	0.23
Fast Retailing	5,500	2,510,098	0.77
Isetan Mitsukoshi Holdings	31,500	390,815	0.12
J Front Retailing	22,200	335,732	0.10
Lawson	4,700	291,561	0.09
Marui Group	18,300	382,892	0.12
McDonald's Holdings Japan	6,100	308,961	0.09
Nitori Holdings	7,600	1,177,286	0.36
Ryohin Keikaku	2,200	769,152	0.24
Shimamura	2,100	183,548	0.06
Sundrug	6,500	261,628	0.08
Takashimaya	26,000	220,956	0.07
Tsuruha Holdings	3,400	423,356	0.13
USS	19,700	372,273	0.11
Yamada Denki	53,700	265,247	0.08
Semiconductors (1.54%)			
Hamamatsu Photonics	13,400	571,790	0.18
Renesas Electronics	77,300	752,548	0.23
Rohm	8,800	733,652	0.22
Sumco	22,100	443,183	0.14
Tokyo Electron	14,600	2,489,363	0.77
Software (0.46%)			
DeNA	10,000	186,192	0.06
Konami Holdings	8,700	439,869	0.13
Nexon	40,700	587,050	0.18
Oracle Japan	3,500	283,950	0.09
Telecommunications (5.10%)			
Hikari Tsushin	1,900	331,623	0.10
KDDI	168,500	4,578,368	1.41
Nippon Telegraph & Telephone	64,900	2,929,917	0.90
NTT DOCOMO	127,200	3,218,443	0.99
SoftBank Group	77,000	5,503,479	1.70
Toys, Games & Hobbies (1.29%)			
Bandai Namco Holdings	18,300	749,708	0.23
Nintendo	10,600	3,439,848	1.06
Transportation (4.67%)			
Central Japan Railway	13,600	2,799,211	0.86
East Japan Railway	28,600	2,721,516	0.84
Hankyu Hanshin Holdings	21,900	874,614	0.27
Kamigumi	10,200	210,581	0.06
Keihan Holdings	8,900	317,141	0.10
Keikyu	21,300	346,753	0.11
Keio	9,900	475,691	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Transportation (4.67%) (continued)			
Keisei Electric Railway	12,700	433,195	0.13
Kintetsu Group Holdings	16,000	648,311	0.20
Kyushu Railway	14,800	449,766	0.14
Mitsui OSK Lines	10,600	253,523	0.08
Nagoya Railroad	15,900	407,650	0.13
Nippon Express	7,100	511,728	0.16
Nippon Yusen	15,100	297,664	0.09
Odakyu Electric Railway	27,700	590,495	0.18
Seibu Holdings	19,900	333,238	0.10
SG Holdings	8,400	182,983	0.06
Tobu Railway	17,300	525,740	0.16
Tokyu	47,000	803,898	0.25
West Japan Railway	15,300	1,119,745	0.34
Yamato Holdings	29,400	860,245	0.26
Total Common Stocks		318,863,630	98.09
TOTAL INVESTMENTS (Cost CHF 281,393,919)		318,863,630	98.09
Other net assets		6,202,775	1.91
TOTAL NET ASSETS		325,066,405	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 319,211,554	JPY 35,298,605,200	04 July 2018	2,783,001 0.86
CHF 1,416,229	JPY 158,761,700	04 July 2018	(6,964) (0.00)
CHF 1,415,886	JPY 157,344,700	04 July 2018	5,395 0.00
CHF 1,412,011	JPY 156,819,300	04 July 2018	6,230 0.00
Total Forward Foreign Exchange Contracts		2,787,662	0.86
Future Contracts			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity
TOPIX Index Futures 13/09/2018	UBS AG London	3,102,605	20
Total Future Contracts		3,102,605	20
			(71,483) (0.02)
			(71,483) (0.02)

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.40%)			
Dentsu	31,800	1,290,946	0.29
Hakuhodo DY Holdings	35,000	481,196	0.11
Aerospace & Defense (0.28%)			
IHI	22,400	668,586	0.15
Kawasaki Heavy Industries	22,000	555,428	0.13
Agriculture (0.87%)			
Japan Tobacco	162,000	3,877,015	0.87
Airlines (0.23%)			
ANA Holdings	15,900	500,273	0.11
Japan Airlines	16,900	513,310	0.12
Apparel (0.07%)			
Asics	22,100	320,075	0.07
Auto Manufacturers (7.86%)			
Hino Motors	39,500	361,330	0.08
Honda Motor	239,400	6,021,851	1.35
Isuzu Motors	82,400	937,582	0.21
Mazda Motor	81,200	853,919	0.19
Mitsubishi Motors	98,700	673,906	0.15
Nissan Motor	345,400	2,879,141	0.65
Subaru	90,400	2,254,343	0.51
Suzuki Motor	50,300	2,379,574	0.54
Toyota Motor	336,000	18,628,599	4.18
Auto Parts & Equipment (2.93%)			
Aisin Seiki	24,200	944,993	0.21
Bridgestone	89,400	2,995,353	0.67
Denso	63,900	2,674,117	0.60
JTEKT	30,400	354,484	0.08
Koito Manufacturing	15,600	882,993	0.20
NGK Insulators	36,800	561,431	0.13
NGK Spark Plug	22,900	559,557	0.13
NOK	12,200	202,258	0.05
Stanley Electric	20,000	584,580	0.13
Sumitomo Electric Industries	109,600	1,398,351	0.32
Sumitomo Rubber Industries	23,400	318,457	0.07
Toyoda Gosei	9,000	195,486	0.04
Toyota Industries	21,700	1,042,013	0.23
Yokohama Rubber	17,600	313,421	0.07
Banks (6.28%)			
Aozora Bank	17,900	583,408	0.13
Bank of Kyoto	8,400	333,210	0.07
Chiba Bank	87,100	527,353	0.12
Concordia Financial Group	162,100	706,942	0.16
Fukuoka Financial Group	105,000	452,237	0.10
Japan Post Bank	59,200	590,518	0.13
Mitsubishi UFJ Financial Group	1,732,000	8,452,163	1.90
Mizuho Financial Group	3,551,700	5,121,968	1.15
Resona Holdings	306,500	1,404,475	0.32
Seven Bank	86,300	226,221	0.05
Shinsei Bank	25,400	335,069	0.08
Shizuoka Bank	65,800	509,309	0.11
Sumitomo Mitsui Financial Group	198,300	6,602,654	1.48
Sumitomo Mitsui Trust Holdings	48,200	1,637,307	0.37
Suruga Bank	24,800	190,041	0.04
Yamaguchi Financial Group	31,000	299,156	0.07
Beverages (1.46%)			
Asahi Group Holdings	53,100	2,328,909	0.52
Coca-Cola Bottlers Japan Holdings	19,800	677,486	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Beverages (1.46%) (continued)			
Kirin Holdings	120,000	2,749,379	0.62
Suntory Beverage & Food	20,600	753,443	0.17
Building Materials (1.59%)			
Asahi Glass	27,600	920,898	0.21
Daikin Industries	36,600	3,755,552	0.84
LIXIL Group	38,900	666,563	0.15
Rinnai	5,100	385,289	0.09
Taiheiyo Cement	17,800	501,695	0.11
TOTO	21,300	846,573	0.19
Chemicals (4.04%)			
Air Water	22,100	347,588	0.08
Asahi Kasei	185,000	2,014,170	0.45
Daicel	40,700	385,840	0.09
Hitachi Chemical	14,700	254,049	0.06
JSR	26,500	386,464	0.09
Kaneka	37,000	284,101	0.06
Kansai Paint	25,100	446,787	0.10
Kuraray	45,600	538,073	0.12
Mitsubishi Chemical Holdings	186,300	1,335,985	0.30
Mitsubishi Gas Chemical	23,100	448,340	0.10
Mitsui Chemicals	28,000	638,707	0.14
Nippon Paint Holdings	21,700	800,387	0.18
Nissan Chemical	19,300	771,560	0.17
Nitto Denko	24,200	1,568,688	0.35
Shin-Etsu Chemical	53,900	4,114,904	0.92
Sumitomo Chemical	225,000	1,092,607	0.25
Taiyo Nippon Sanso	20,600	252,953	0.06
Teijin	27,100	425,809	0.10
Toray Industries	203,200	1,373,273	0.31
Tosoh	37,600	499,206	0.11
Commercial Services (1.93%)			
Benesse Holdings	10,300	313,005	0.07
Dai Nippon Printing	34,800	667,079	0.15
Park24	14,900	347,372	0.08
Persol Holdings	26,100	498,695	0.11
Recruit Holdings	161,800	3,835,946	0.86
Secom	30,300	1,993,154	0.45
Sohgo Security Services	10,600	427,857	0.10
Toppan Printing	75,000	503,388	0.11
Computers (1.55%)			
Fujitsu	288,000	1,496,078	0.34
NEC	39,700	933,224	0.21
Nomura Research Institute	16,967	704,533	0.16
NTT Data	94,200	929,444	0.21
Obic	9,600	680,710	0.15
Otsuka	15,100	507,328	0.11
TDK	19,000	1,663,113	0.37
Cosmetics & Personal Care (2.68%)			
Kao	72,700	4,750,211	1.07
Kose	4,500	830,590	0.19
Lion	32,100	503,875	0.11
Pola Orbis Holdings	13,900	523,976	0.12
Shiseido	55,700	3,789,317	0.85
Unicharm	58,900	1,518,002	0.34
Distribution & Wholesale (3.65%)			
ITOCHU	207,200	3,216,378	0.72
Marubeni	228,000	1,489,926	0.34
Mitsubishi	198,900	4,733,966	1.06
Mitsui & Co	249,800	3,568,606	0.80
Sumitomo	165,700	2,331,931	0.52
Toyota Tsusho	31,800	912,269	0.21

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.99%)			
Acom	61,100	201,267	0.05
AEON Financial Service	15,100	276,023	0.06
Credit Saison	23,800	320,956	0.07
Daiwa Securities Group	233,100	1,159,518	0.26
Japan Exchange Group	73,900	1,176,583	0.26
Mebuki Financial Group	123,710	355,852	0.08
Mitsubishi UFJ Lease & Finance	59,600	313,845	0.07
Nomura Holdings	509,200	2,119,112	0.48
ORIX	192,900	2,613,293	0.59
Tokyo Century	6,700	325,354	0.07
Electric (1.22%)			
Chubu Electric Power	90,100	1,157,221	0.26
Chugoku Electric Power	40,000	442,920	0.10
Electric Power Development	21,500	475,473	0.11
Kansai Electric Power	104,500	1,305,808	0.29
Kyushu Electric Power	55,100	526,613	0.12
Tohoku Electric Power	60,700	635,051	0.14
Tokyo Electric Power Holdings	219,200	874,605	0.20
Electrical Components & Equipment (1.22%)			
Brother Industries	31,600	534,634	0.12
Casio Computer	27,100	377,612	0.08
Mabuchi Motor	7,600	309,703	0.07
Nidec	32,800	4,216,550	0.95
Electronics (2.94%)			
Alps Electric	28,300	622,792	0.14
Hirose Electric	4,713	500,368	0.11
Hitachi High-Technologies	10,600	370,481	0.08
Hoya	56,000	2,727,604	0.61
Kyocera	46,700	2,255,850	0.51
Minebea Mitsumi	56,900	824,525	0.19
Murata Manufacturing	26,500	3,815,464	0.86
Nippon Electric Glass	13,500	321,519	0.07
Omron	28,700	1,147,345	0.26
Yokogawa Electric	32,600	497,103	0.11
Engineering & Construction (1.05%)			
Japan Airport Terminal	6,600	264,870	0.06
JGC	30,400	524,909	0.12
Kajima	132,000	875,756	0.19
Obayashi	92,100	821,128	0.18
Shimizu	79,100	702,778	0.16
Taisei	31,800	1,502,416	0.34
Entertainment (0.83%)			
Oriental Land	29,400	2,642,786	0.59
Sankyo	6,600	221,236	0.05
Sega Sammy Holdings	24,800	363,973	0.08
Toho	16,800	482,603	0.11
Environmental Control (0.08%)			
Kurita Water Industries	15,100	368,966	0.08
Food (2.50%)			
Ajinomoto	66,300	1,074,550	0.24
Calbee	11,400	367,148	0.08
Kikkoman	21,700	937,980	0.21
MEIJI Holdings	18,400	1,328,882	0.30
NH Foods	13,600	470,602	0.11
Nisshin Seifun Group	28,190	511,163	0.12
Nissin Foods Holdings	8,900	551,245	0.12
Seven & i Holdings	111,200	4,153,972	0.93
Toyo Suisan Kaisha	13,200	402,664	0.09
Yakult Honsha	16,700	955,586	0.21
Yamazaki Baking	16,900	378,972	0.09

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Forest Products & Paper (0.16%)			
Oji Holdings	132,000	701,217	0.16
Gas (0.58%)			
Osaka Gas	54,600	967,885	0.22
Toho Gas	10,700	317,301	0.07
Tokyo Gas	57,000	1,296,038	0.29
Hand & Machine Tools (0.56%)			
Disco	4,300	628,755	0.14
Fuji Electric	89,000	580,837	0.13
Makita	32,900	1,263,098	0.29
Healthcare Products (1.47%)			
CYBERDYNE	15,700	157,578	0.04
Olympus	42,400	1,360,616	0.31
Shimadzu	33,300	862,603	0.19
Sysmex	24,600	1,966,878	0.44
Terumo	44,900	2,204,661	0.49
Home Builders (1.11%)			
Daiwa House Industry	82,500	2,408,839	0.54
Iida Group Holdings	21,500	355,275	0.08
Sekisui Chemical	55,700	813,165	0.18
Sekisui House	90,500	1,371,597	0.31
Home Furnishings (2.94%)			
Hoshizaki	7,700	667,449	0.15
Panasonic	324,200	3,744,036	0.84
Sharp	26,500	553,263	0.12
Sony	186,000	8,146,254	1.83
Insurance (3.04%)			
Dai-ichi Life Holdings	156,500	2,391,239	0.54
Japan Post Holdings	233,000	2,185,438	0.49
MS&AD Insurance Group Holdings	69,600	1,853,507	0.41
Sompo Holdings	48,500	1,680,125	0.38
Sony Financial Holdings	26,600	435,230	0.10
T&D Holdings	79,900	1,028,377	0.23
Tokio Marine Holdings	99,100	3,979,365	0.89
Internet (1.45%)			
CyberAgent	14,800	762,180	0.17
Kakaku.com	19,200	371,459	0.08
LINE	11,000	392,542	0.09
M3	31,500	1,075,383	0.24
Rakuten	128,400	744,047	0.17
SBI Holdings	33,800	745,920	0.17
Start Today	30,400	943,802	0.21
Trend Micro	17,200	840,557	0.19
Yahoo Japan	211,300	601,270	0.13
Iron & Steel (0.83%)			
Hitachi Metals	33,600	298,785	0.07
JFE Holdings	71,500	1,158,828	0.26
Kobe Steel	47,000	368,517	0.08
Nippon Steel & Sumitomo Metal	111,200	1,870,621	0.42
Leisure Time (0.72%)			
Shimano	10,900	1,370,468	0.31
Yamaha	20,900	930,873	0.21
Yamaha Motor	42,300	911,262	0.20
Machinery - Construction & Mining (2.49%)			
Hitachi	711,000	4,297,104	0.96
Hitachi Construction Machinery	15,700	437,043	0.10
Komatsu	135,200	3,311,949	0.74
Mitsubishi Electric	268,400	3,060,195	0.69

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (4.73%)			
Amada Holdings	49,600	408,463	0.09
Daifuku	15,300	574,384	0.13
FANUC	28,500	4,849,400	1.09
Keyence	14,300	6,917,586	1.55
Kubota	144,800	1,951,586	0.44
Mitsubishi Heavy Industries	44,000	1,371,473	0.31
Nabtesco	16,100	424,524	0.10
SMC	8,400	2,639,052	0.59
Sumitomo Heavy Industries	16,300	471,391	0.11
THK	16,900	414,908	0.09
Yaskawa Electric	34,600	1,047,441	0.23
Metal Fabricate & Hardware (0.40%)			
Maruichi Steel Tube	9,200	267,128	0.06
MISUMI Group	42,200	1,053,991	0.24
NSK	49,900	441,030	0.10
Mining (0.33%)			
Mitsubishi Materials	15,500	364,956	0.08
Sumitomo Metal Mining	33,600	1,101,088	0.25
Miscellaneous Manufacturers (1.13%)			
FUJIFILM Holdings	57,000	1,906,703	0.43
Nikon	45,600	621,640	0.14
Toshiba	963,000	2,479,661	0.56
Office & Business Equipment (1.36%)			
Canon	147,300	4,135,716	0.93
Konica Minolta	64,500	513,212	0.11
Ricoh	99,800	784,054	0.18
Seiko Epson	42,200	628,479	0.14
Oil & Gas (1.15%)			
Idemitsu Kosan	19,100	583,381	0.13
Inpex	152,900	1,359,059	0.31
JXTG Holdings	472,300	2,812,828	0.63
Showa Shell Sekiyu	28,800	368,118	0.08
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	21,500	323,521	0.07
Pharmaceuticals & Biotechnology (5.57%)			
Alfresa Holdings	28,000	564,011	0.13
Astellas Pharma	288,800	3,771,800	0.85
Chugai Pharmaceutical	33,000	1,482,559	0.33
Daiichi Sankyo	83,200	2,725,860	0.61
Eisai	37,000	2,232,753	0.50
Hisamitsu Pharmaceutical	8,500	614,543	0.14
Kobayashi Pharmaceutical	7,000	518,002	0.12
Kyowa Hakko Kirin	36,600	631,963	0.14
Medipal Holdings	25,900	446,207	0.10
Mitsubishi Tanabe Pharma	37,800	559,443	0.12
Ono Pharmaceutical	55,000	1,104,476	0.25
Otsuka Holdings	57,400	2,380,797	0.53
Santen Pharmaceutical	53,800	803,316	0.18
Shionogi & Co	41,200	1,813,041	0.41
Sumitomo Dainippon Pharma	23,800	431,560	0.10
Suzuken	10,720	388,767	0.09
Taisho Pharmaceutical Holdings	5,500	551,600	0.12
Takeda Pharmaceutical	104,500	3,780,057	0.85
Real Estate (2.30%)			
Aeon Mall	15,600	240,049	0.05
Daito Trust Construction	10,700	1,490,113	0.34
Hulic	45,500	416,215	0.09
Mitsubishi Estate	172,600	2,585,188	0.58
Mitsui Fudosan	130,149	2,691,064	0.60

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (2.30%) (continued)			
Nomura Real Estate Holdings	18,100	344,019	0.08
Sumitomo Realty & Development	53,000	1,675,771	0.38
Tokyo Tatemono	30,000	352,836	0.08
Tokyu Fudosan Holdings	75,000	453,513	0.10
Real Estate Investment Trusts (1.14%)			
Daiwa House REIT Investment	243	493,990	0.11
Japan Prime Realty Investment	125	389,043	0.09
Japan Real Estate Investment	201	910,784	0.21
Japan Retail Fund Investment	387	597,301	0.13
Nippon Building Fund	199	983,277	0.22
Nippon Prologis	245	435,349	0.10
Nomura Real Estate Master Fund	586	708,237	0.16
United Urban Investment	414	550,298	0.12
Retail (3.22%)			
ABC-Mart	4,900	229,610	0.05
Aeon	89,400	1,638,354	0.37
Don Quijote Holdings	17,800	732,240	0.16
FamilyMart UNY Holdings	10,900	982,758	0.22
Fast Retailing	8,600	3,385,504	0.76
Isetan Mitsukoshi Holdings	47,700	510,477	0.11
J Front Retailing	32,500	423,955	0.09
Lawson	7,200	385,266	0.09
Marui Group	29,100	525,189	0.12
McDonald's Holdings Japan	9,900	432,519	0.10
Nitori Holdings	11,700	1,563,332	0.35
Ryohin Keikaku	3,500	1,055,491	0.24
Shimamura	3,300	248,794	0.06
Sundrug	11,000	381,910	0.09
Takashimaya	45,000	329,870	0.07
Tsuruha Holdings	5,300	569,246	0.13
USS	31,500	513,456	0.12
Yamada Denki	97,700	416,263	0.09
Semiconductors (1.53%)			
Hamamatsu Photonics	20,800	765,582	0.17
Renesas Electronics	124,200	1,042,973	0.23
Rohm	14,000	1,006,776	0.23
Sumco	34,900	603,689	0.14
Tokyo Electron	23,000	3,382,674	0.76
Software (0.47%)			
DeNA	14,800	237,695	0.05
Konami Holdings	14,200	619,283	0.14
Nexon	66,200	823,637	0.19
Oracle Japan	5,800	405,881	0.09
Telecommunications (5.06%)			
Hikari Tsushin	3,100	466,713	0.10
KDDI	266,900	6,255,417	1.41
Nippon Telegraph & Telephone	101,600	3,956,409	0.89
NTT DOCOMO	200,700	4,380,292	0.98
SoftBank Group	121,200	7,472,160	1.68
Toys, Games & Hobbies (1.27%)			
Bandai Namco Holdings	29,100	1,028,326	0.23
Nintendo	16,600	4,646,634	1.04
Transportation (4.63%)			
Central Japan Railway	21,200	3,763,826	0.85
East Japan Railway	45,400	3,726,470	0.84
Hankyu Hanshin Holdings	34,100	1,174,692	0.26
Kamigumi	15,900	283,147	0.06
Keihan Holdings	14,400	442,610	0.10
Keikyu	33,400	469,012	0.11
Keio	15,599	646,522	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (4.63%) (continued)			
Keisei Electric Railway	20,000	588,446	0.13
Kintetsu Group Holdings	25,600	894,747	0.20
Kyushu Railway	24,000	629,119	0.14
Mitsui OSK Lines	17,500	361,032	0.08
Nagoya Railroad	25,799	570,546	0.13
Nippon Express	11,000	683,865	0.15
Nippon Yusen	23,000	391,088	0.09
Odakyu Electric Railway	43,200	794,360	0.18
Seibu Holdings	34,100	492,553	0.11
SG Holdings	14,900	279,972	0.06
Tobu Railway	29,000	760,185	0.17
Tokyu	70,800	1,044,560	0.24
West Japan Railway	23,600	1,489,830	0.33
Yamato Holdings	44,600	1,125,659	0.25
Total Common Stocks		433,513,701	97.36
TOTAL INVESTMENTS (Cost EUR 401,654,357)		433,513,701	97.36
Other net assets		11,757,287	2.64
TOTAL NET ASSETS		445,270,988	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales	Maturity Date	
EUR 470,244,762	JPY 59,652,993,300	04 July 2018	8,978,144 2.02
EUR 1,261,283	JPY 161,653,600	04 July 2018	11,297 0.00
EUR 3,624,566	JPY 470,356,000	04 July 2018	(12,460) (0.00)
JPY 299,878,400	EUR 2,330,447	04 July 2018	(11,638) (0.00)
JPY 2,398,734,200	EUR 18,698,346	04 July 2018	(150,140) (0.03)
JPY 319,822,000	EUR 2,501,142	04 July 2018	(28,119) (0.01)
JPY 983,062,000	EUR 7,670,398	04 July 2018	(68,874) (0.02)
Total Forward Foreign Exchange Contracts		8,718,210	1.96
Future Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity
TOPIX Index Futures 13/09/2018	UBS AG London	2,943,853	22
Total Future Contracts		2,943,853	22
			(65,426) (0.02)

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.40%)			
Dentsu	27,800	1,317,654	0.29
Hakuhodo DY Holdings	31,300	502,428	0.11
Aerospace & Defense (0.26%)			
IHI	18,900	658,638	0.14
Kawasaki Heavy Industries	18,700	551,216	0.12
Agriculture (0.87%)			
Japan Tobacco	142,700	3,987,329	0.87
Airlines (0.24%)			
ANA Holdings	15,400	565,726	0.12
Japan Airlines	15,400	546,122	0.12
Apparel (0.08%)			
Asics	21,000	355,103	0.08
Auto Manufacturers (7.82%)			
Hino Motors	33,900	362,061	0.08
Honda Motor	211,100	6,199,687	1.35
Isuzu Motors	71,100	944,555	0.21
Mazda Motor	72,800	893,856	0.20
Mitsubishi Motors	88,500	705,507	0.15
Nissan Motor	297,500	2,895,364	0.63
Subaru	79,100	2,303,052	0.50
Suzuki Motor	44,300	2,446,869	0.53
Toyota Motor	294,900	19,089,360	4.17
Auto Parts & Equipment (2.93%)			
Aisin Seiki	21,100	961,992	0.21
Bridgestone	78,600	3,074,742	0.67
Denso	56,300	2,750,829	0.60
JTEKT	29,200	397,541	0.09
Koito Manufacturing	13,700	905,376	0.20
NGK Insulators	33,100	589,593	0.13
NGK Spark Plug	19,300	550,607	0.12
NOK	12,200	236,147	0.05
Stanley Electric	17,200	586,972	0.13
Sumitomo Electric Industries	96,600	1,438,993	0.31
Sumitomo Rubber Industries	22,200	352,747	0.08
Toyoda Gosei	7,500	190,200	0.04
Toyota Industries	19,800	1,110,080	0.24
Yokohama Rubber	14,400	299,401	0.06
Banks (6.25%)			
Aozora Bank	14,800	563,192	0.12
Bank of Kyoto	6,700	310,306	0.07
Chiba Bank	78,800	557,039	0.12
Concordia Financial Group	143,400	730,173	0.16
Fukuoka Financial Group	98,000	492,809	0.11
Japan Post Bank	50,700	590,466	0.13
Mitsubishi UFJ Financial Group	1,526,100	8,695,181	1.90
Mizuho Financial Group	3,087,900	5,199,236	1.14
Resona Holdings	271,000	1,449,868	0.32
Seven Bank	77,700	237,804	0.05
Shinsei Bank	21,907	337,411	0.07
Shizuoka Bank	57,800	522,347	0.12
Sumitomo Mitsui Financial Group	173,600	6,748,717	1.47
Sumitomo Mitsui Trust Holdings	43,200	1,713,335	0.37
Suruga Bank	22,300	199,515	0.04
Yamaguchi Financial Group	25,000	281,677	0.06
Beverages (1.46%)			
Asahi Group Holdings	46,800	2,396,511	0.52
Coca-Cola Bottlers Japan Holdings	17,500	699,115	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (1.46%) (continued)			
Kirin Holdings	106,200	2,840,885	0.62
Suntory Beverage & Food	18,100	772,925	0.17
Building Materials (1.57%)			
Asahi Glass	25,100	977,804	0.21
Daikin Industries	31,900	3,821,722	0.84
LIXIL Group	35,100	702,222	0.15
Rinnai	4,200	370,460	0.08
Taiheiyo Cement	14,900	490,322	0.11
TOTO	17,600	816,720	0.18
Chemicals (4.01%)			
Air Water	19,000	348,901	0.08
Asahi Kasei	163,100	2,073,261	0.45
Daicel	35,500	392,931	0.08
Hitachi Chemical	13,100	264,330	0.06
JSR	23,700	403,541	0.09
Kaneka	34,000	304,808	0.07
Kansai Paint	23,900	496,707	0.11
Kuraray	41,400	570,364	0.12
Mitsubishi Chemical Holdings	164,200	1,374,794	0.30
Mitsubishi Gas Chemical	20,700	469,074	0.10
Mitsui Chemicals	23,600	628,538	0.14
Nippon Paint Holdings	19,200	826,832	0.18
Nissan Chemical	16,200	756,141	0.16
Nitto Denko	21,000	1,589,338	0.35
Shin-Etsu Chemical	47,300	4,216,069	0.92
Sumitomo Chemical	194,000	1,099,914	0.24
Taiyo Nippon Sanso	15,100	216,484	0.05
Teijin	22,900	420,104	0.09
Toray Industries	179,300	1,414,781	0.31
Tosoh	34,000	527,044	0.11
Commercial Services (1.93%)			
Benesse Holdings	8,700	308,680	0.07
Dai Nippon Printing	33,000	738,564	0.16
Park24	13,500	367,467	0.08
Persol Holdings	21,900	488,556	0.11
Recruit Holdings	142,000	3,930,592	0.86
Secom	27,100	2,081,341	0.45
Sohgo Security Services	9,000	424,141	0.09
Toppan Printing	65,000	509,367	0.11
Computers (1.53%)			
Fujitsu	251,000	1,522,338	0.33
NEC	33,100	908,446	0.20
Nomura Research Institute	15,464	749,711	0.17
NTT Data	79,900	920,439	0.20
Obic	8,400	695,418	0.15
Otsuka	13,000	509,954	0.11
TDK	16,700	1,706,712	0.37
Cosmetics & Personal Care (2.68%)			
Kao	63,800	4,867,151	1.06
Kose	4,000	862,005	0.19
Lion	30,200	553,478	0.12
Pola Orbis Holdings	12,100	532,546	0.12
Shiseido	49,300	3,915,871	0.85
Unicharm	51,700	1,555,691	0.34
Distribution & Wholesale (3.64%)			
ITOCHU	182,100	3,300,373	0.72
Marubeni	203,100	1,549,585	0.34
Mitsubishi	174,200	4,840,767	1.06
Mitsui & Co	220,900	3,684,492	0.80
Sumitomo	146,500	2,407,168	0.53
Toyota Tsusho	26,300	880,901	0.19

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.00%)			
Acom	47,700	183,453	0.04
AEON Financial Service	14,400	307,332	0.07
Credit Saison	20,300	319,624	0.07
Daiwa Securities Group	207,000	1,202,213	0.26
Japan Exchange Group	66,700	1,239,880	0.27
Mebuki Financial Group	120,920	406,105	0.09
Mitsubishi UFJ Lease & Finance	55,000	338,148	0.07
Nomura Holdings	446,200	2,168,057	0.47
ORIX	169,800	2,685,773	0.59
Tokyo Century	5,600	317,501	0.07
Electric (1.21%)			
Chubu Electric Power	82,100	1,231,148	0.27
Chugoku Electric Power	33,000	426,633	0.09
Electric Power Development	18,700	482,842	0.11
Kansai Electric Power	89,500	1,305,756	0.28
Kyushu Electric Power	50,200	560,170	0.12
Tohoku Electric Power	56,500	690,150	0.15
Tokyo Electric Power Holdings	186,600	869,278	0.19
Electrical Components & Equipment (1.23%)			
Brother Industries	29,500	582,729	0.13
Casio Computer	26,500	431,120	0.09
Mabuchi Motor	6,300	299,743	0.06
Nidec	28,900	4,337,674	0.95
Electronics (2.92%)			
Alps Electric	25,100	644,920	0.14
Hirose Electric	4,126	511,443	0.11
Hitachi High-Technologies	8,800	359,103	0.08
Hoya	49,400	2,809,286	0.61
Kyocera	41,400	2,334,905	0.51
Minebea Mitsumi	50,800	859,470	0.19
Murata Manufacturing	23,300	3,916,815	0.86
Nippon Electric Glass	10,400	289,189	0.06
Omron	24,100	1,124,877	0.25
Yokogawa Electric	29,400	523,422	0.11
Engineering & Construction (1.05%)			
Japan Airport Terminal	5,400	253,022	0.05
JGC	26,500	534,235	0.12
Kajima	117,000	906,297	0.20
Obayashi	85,000	884,801	0.19
Shimizu	69,200	717,833	0.16
Taisei	27,200	1,500,402	0.33
Entertainment (0.82%)			
Oriental Land	25,800	2,707,760	0.59
Sankyo	5,800	226,994	0.05
Sega Sammy Holdings	21,400	366,697	0.08
Toho	13,900	466,199	0.10
Environmental Control (0.08%)			
Kurita Water Industries	12,600	359,464	0.08
Food (2.47%)			
Ajinomoto	59,100	1,118,346	0.24
Calbee	10,300	387,302	0.09
Kikkoman	18,200	918,503	0.20
MEIJI Holdings	15,500	1,307,001	0.29
NH Foods	11,600	468,650	0.10
Nisshin Seifun Group	25,630	542,611	0.12
Nissin Foods Holdings	7,100	513,438	0.11
Seven & i Holdings	97,500	4,252,449	0.93
Toyo Suisan Kaisha	10,800	384,652	0.08
Yakult Honsha	14,000	935,314	0.21
Yamazaki Baking	17,900	468,650	0.10

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Forest Products & Paper (0.15%)			
Oji Holdings	109,000	676,053	0.15
Gas (0.58%)			
Osaka Gas	48,700	1,007,942	0.22
Toho Gas	9,400	325,455	0.07
Tokyo Gas	50,200	1,332,669	0.29
Hand & Machine Tools (0.54%)			
Disco	3,600	614,598	0.13
Fuji Electric	76,000	579,100	0.13
Makita	28,500	1,277,502	0.28
Healthcare Products (1.46%)			
CYBERDYNE	14,000	164,059	0.04
Olympus	37,200	1,393,762	0.30
Shimadzu	29,100	880,106	0.19
Sysmex	21,300	1,988,372	0.43
Terumo	39,600	2,270,212	0.50
Home Builders (1.12%)			
Daiwa House Industry	73,200	2,495,402	0.54
Iida Group Holdings	18,800	362,710	0.08
Sekisui Chemical	50,600	862,482	0.19
Sekisui House	80,500	1,424,457	0.31
Home Furnishings (2.94%)			
Hoshizaki	7,100	718,557	0.16
Panasonic	285,300	3,846,843	0.84
Sharp	21,500	524,083	0.11
Sony	163,900	8,381,073	1.83
Insurance (3.04%)			
Dai-ichi Life Holdings	138,600	2,472,564	0.54
Japan Post Holdings	201,100	2,202,269	0.48
MS&AD Insurance Group Holdings	61,400	1,909,101	0.42
Sompo Holdings	43,600	1,763,445	0.38
Sony Financial Holdings	22,200	424,098	0.09
T&D Holdings	73,000	1,096,994	0.24
Tokio Marine Holdings	86,600	4,060,071	0.89
Internet (1.43%)			
CyberAgent	13,300	799,693	0.17
Kakaku.com	18,500	417,885	0.09
LINE	9,000	374,983	0.08
M3	27,200	1,084,169	0.24
Rakuten	113,200	765,874	0.17
SBI Holdings	28,700	739,492	0.16
Start Today	26,000	942,446	0.20
Trend Micro	15,100	861,572	0.19
Yahoo Japan	174,800	580,746	0.13
Iron & Steel (0.82%)			
Hitachi Metals	26,700	277,209	0.06
JFE Holdings	64,000	1,211,068	0.26
Kobe Steel	37,791	345,958	0.08
Nippon Steel & Sumitomo Metal	98,300	1,930,679	0.42
Leisure Time (0.71%)			
Shimano	9,600	1,409,254	0.31
Yamaha	18,700	972,437	0.21
Yamaha Motor	35,100	882,847	0.19
Machinery - Construction & Mining (2.49%)			
Hitachi	624,000	4,403,181	0.96
Hitachi Construction Machinery	13,500	438,767	0.10
Komatsu	119,700	3,423,551	0.75
Mitsubishi Electric	235,300	3,132,306	0.68

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (4.75%)			
Amada Holdings	43,000	413,443	0.09
Daifuku	13,100	574,193	0.12
FANUC	25,100	4,986,462	1.09
Keyence	12,600	7,116,472	1.55
Kubota	127,400	2,004,769	0.44
Mitsubishi Heavy Industries	39,600	1,441,137	0.31
Nabtesco	14,500	446,395	0.10
SMC	7,400	2,714,413	0.59
Sumitomo Heavy Industries	14,400	486,219	0.11
THK	15,800	452,896	0.10
Yaskawa Electric	32,100	1,134,578	0.25
Metal Fabricate & Hardware (0.39%)			
Maruichi Steel Tube	7,400	250,864	0.05
MISUMI Group	35,800	1,043,958	0.23
NSK	48,200	497,383	0.11
Mining (0.33%)			
Mitsubishi Materials	13,800	379,371	0.08
Sumitomo Metal Mining	29,700	1,136,357	0.25
Miscellaneous Manufacturers (1.12%)			
FUJIFILM Holdings	49,900	1,948,877	0.42
Nikon	42,200	671,680	0.15
Toshiba	833,000	2,504,302	0.55
Office & Business Equipment (1.34%)			
Canon	128,600	4,215,651	0.92
Konica Minolta	56,500	524,882	0.11
Ricoh	88,000	807,186	0.18
Seiko Epson	34,400	598,153	0.13
Oil & Gas (1.15%)			
Idemitsu Kosan	17,000	606,238	0.13
Inpex	130,500	1,354,306	0.30
JXTG Holdings	420,550	2,924,278	0.64
Showa Shell Sekiyu	25,100	374,580	0.08
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	19,700	346,104	0.08
Pharmaceuticals & Biotechnology (5.55%)			
Alfresa Holdings	24,100	566,790	0.12
Astellas Pharma	253,700	3,868,544	0.85
Chugai Pharmaceutical	28,800	1,510,658	0.33
Daiichi Sankyo	73,100	2,796,233	0.61
Eisai	32,700	2,303,894	0.50
Hisamitsu Pharmaceutical	7,600	641,538	0.14
Kobayashi Pharmaceutical	6,300	544,314	0.12
Kyowa Hakko Kirin	32,300	651,161	0.14
Medipal Holdings	20,700	416,373	0.09
Mitsubishi Tanabe Pharma	33,300	575,418	0.13
Ono Pharmaceutical	49,500	1,160,579	0.25
Otsuka Holdings	50,200	2,431,028	0.53
Santen Pharmaceutical	48,100	838,542	0.18
Shionogi & Co	36,600	1,880,473	0.41
Sumitomo Dainippon Pharma	20,800	440,356	0.10
Suzuken	8,900	376,843	0.08
Taisho Pharmaceutical Holdings	4,600	538,636	0.12
Takeda Pharmaceutical	92,200	3,893,934	0.85
Real Estate (2.30%)			
Aeon Mall	14,000	251,524	0.06
Daito Trust Construction	9,400	1,528,407	0.33
Hulic	36,500	389,830	0.09
Mitsubishi Estate	153,200	2,679,081	0.59
Mitsui Fudosan	116,101	2,802,817	0.61

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.30%) (continued)			
Nomura Real Estate Holdings	15,200	337,305	0.07
Sumitomo Realty & Development	46,000	1,698,136	0.37
Tokyo Tatemono	27,600	378,997	0.08
Tokyu Fudosan Holdings	64,400	454,663	0.10
Real Estate Investment Trusts (1.12%)			
Daiwa House REIT Investment	228	541,156	0.12
Japan Prime Realty Investment	106	385,185	0.08
Japan Real Estate Investment	160	846,477	0.18
Japan Retail Fund Investment	346	623,496	0.14
Nippon Building Fund	162	934,573	0.20
Nippon Prologis	235	487,546	0.11
Nomura Real Estate Master Fund	519	732,359	0.16
United Urban Investment	381	591,287	0.13
Retail (3.19%)			
ABC-Mart	3,800	207,900	0.05
Aeon	78,000	1,668,939	0.36
Don Quijote Holdings	14,600	701,232	0.15
FamilyMart UNY Holdings	9,900	1,042,152	0.23
Fast Retailing	7,500	3,447,163	0.75
Isetan Mitsukoshi Holdings	44,200	552,275	0.12
J Front Retailing	31,000	472,144	0.10
Lawson	6,000	374,848	0.08
Marui Group	24,900	524,684	0.12
McDonald's Holdings Japan	8,800	448,878	0.10
Nitori Holdings	10,400	1,622,462	0.35
Ryohin Keikaku	3,100	1,091,500	0.24
Shimamura	2,600	228,863	0.05
Sundrug	9,400	381,041	0.08
Takashimaya	38,000	325,229	0.07
Tsuruha Holdings	4,900	614,463	0.13
USS	27,600	525,263	0.12
Yamada Denki	78,700	391,493	0.09
Semiconductors (1.51%)			
Hamamatsu Photonics	18,300	786,422	0.17
Renesas Electronics	106,500	1,044,184	0.23
Rohm	11,900	999,142	0.22
Sumco	30,900	624,054	0.13
Tokyo Electron	20,300	3,485,812	0.76
Software (0.46%)			
DeNA	13,100	245,644	0.06
Konami Holdings	12,000	611,023	0.13
Nexon	56,900	826,544	0.18
Oracle Japan	4,900	400,352	0.09
Telecommunications (5.04%)			
Hikari Tsushin	2,800	492,177	0.11
KDDI	233,000	6,375,868	1.39
Nippon Telegraph & Telephone	88,900	4,041,894	0.88
NTT DOCOMO	177,500	4,523,033	0.99
SoftBank Group	106,400	7,658,802	1.67
Toys, Games & Hobbies (1.28%)			
Bandai Namco Holdings	26,200	1,080,973	0.24
Nintendo	14,600	4,771,544	1.04
Transportation (4.62%)			
Central Japan Railway	18,600	3,855,514	0.84
East Japan Railway	39,700	3,804,591	0.83
Hankyu Hanshin Holdings	30,100	1,210,630	0.26
Kamigumi	15,400	320,193	0.07
Keihan Holdings	12,500	448,585	0.10
Keikyu	30,200	495,131	0.11
Keio	13,800	667,792	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (4.62%) (continued)			
Keisei Electric Railway	16,900	580,549	0.13
Kintetsu Group Holdings	23,000	938,564	0.20
Kyushu Railway	19,100	584,562	0.13
Mitsui OSK Lines	14,500	349,262	0.08
Nagoya Railroad	23,900	617,108	0.13
Nippon Express	9,800	711,344	0.16
Nippon Yusen	21,000	416,910	0.09
Odakyu Electric Railway	37,100	796,495	0.17
Seibu Holdings	27,500	463,775	0.10
SG Holdings	11,500	252,291	0.05
Tobu Railway	23,400	716,165	0.16
Tokyu	68,300	1,176,512	0.26
West Japan Railway	21,300	1,569,929	0.34
Yamato Holdings	39,900	1,175,765	0.26
Total Common Stocks		444,313,658	96.96
TOTAL INVESTMENTS (Cost USD 389,446,692)		444,313,658	96.96
Other net assets		13,910,564	3.04
TOTAL NET ASSETS		458,224,222	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date	
JPY 326,962,700	USD 2,994,935	03 July 2018	(43,075) (0.01)
USD 459,032,041	JPY 49,773,349,100	03 July 2018	9,672,143 2.11
USD 1,447,511	JPY 159,426,300	03 July 2018	8,191 0.00
USD 1,477,820	JPY 162,003,300	03 July 2018	15,234 0.01
Total Forward Foreign Exchange Contracts		9,652,493	2.11
Future Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity
TOPIX Index Futures 13/09/2018	UBS AG London	4,062,023	26
Total Future Contracts		4,062,023	26
		(92,376)	(0.02)
		(92,376)	(0.02)

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Apparel (0.34%)			
Asics	33,900	63,494,700	0.34
Auto Manufacturers (4.53%)			
Honda Motor	263,100	855,864,300	4.53
Auto Parts & Equipment (3.77%)			
Denso	92,200	498,986,400	2.64
NGK Insulators	55,300	109,106,900	0.57
Stanley Electric	27,900	105,462,000	0.56
Banks (1.63%)			
Sumitomo Mitsui Trust Holdings	70,200	308,388,600	1.63
Beverages (0.73%)			
Suntory Beverage & Food	29,300	138,589,000	0.73
Building Materials (3.69%)			
Daikin Industries	52,600	698,002,000	3.69
Chemicals (7.33%)			
Asahi Kasei	266,500	375,232,000	1.99
Hitachi Chemical	22,100	49,393,500	0.26
Kaneka	51,000	50,643,000	0.27
Kansai Paint	37,700	86,785,400	0.46
Nitto Denko	34,800	291,728,400	1.54
Sumitomo Chemical	317,000	199,076,000	1.05
Teijin	37,400	75,996,800	0.40
Toray Industries	292,900	255,994,600	1.36
Commercial Services (0.74%)			
Benesse Holdings	15,200	59,736,000	0.32
Sohgo Security Services	15,200	79,344,000	0.42
Computers (1.48%)			
Fujitsu	416,000	279,468,800	1.48
Cosmetics & Personal Care (4.68%)			
Kao	104,600	883,870,000	4.68
Distribution & Wholesale (0.88%)			
Toyota Tsusho	44,800	166,208,000	0.88
Diversified Financial Services (0.30%)			
AEON Financial Service	23,900	56,499,600	0.30
Electronics (5.86%)			
Hirose Electric	6,800	93,364,000	0.49
Murata Manufacturing	38,100	709,422,000	3.75
Omron	40,800	210,936,000	1.12
Yokogawa Electric	48,100	94,853,200	0.50
Engineering & Construction (1.55%)			
Obayashi	137,200	158,191,600	0.84
Shimizu	117,500	135,007,500	0.71
Food (2.39%)			
Ajinomoto	96,600	202,473,600	1.07
Kikkoman	31,400	175,526,000	0.93
Toyo Suisan Kaisha	18,900	74,560,500	0.39
Gas (2.56%)			
Osaka Gas	79,300	181,795,250	0.96
Toho Gas	15,700	60,209,500	0.32
Tokyo Gas	82,300	242,003,150	1.28

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Healthcare Products (1.93%)			
Sysmex	35,300	365,002,000	1.93
Home Builders (4.54%)			
Daiwa House Industry	119,500	451,232,000	2.39
Sekisui Chemical	79,200	149,529,600	0.79
Sekisui House	131,200	257,152,000	1.36
Home Furnishings (9.08%)			
Panasonic	466,500	696,717,750	3.68
Sony	180,100	1,020,086,400	5.40
Insurance (1.66%)			
Sompo Holdings	70,200	314,496,000	1.66
Iron & Steel (0.28%)			
Hitachi Metals	45,300	52,095,000	0.28
Leisure Time (0.89%)			
Yamaha	29,200	168,192,000	0.89
Machinery - Construction & Mining (3.27%)			
Komatsu	195,000	617,760,000	3.27
Machinery - Diversified (3.53%)			
Daifuku	21,600	104,868,000	0.56
Kubota	208,600	363,589,800	1.92
Yaskawa Electric	50,700	198,490,500	1.05
Mining (1.10%)			
Sumitomo Metal Mining	49,100	208,085,800	1.10
Office & Business Equipment (0.52%)			
Konica Minolta	95,700	98,475,300	0.52
Oil & Gas (1.32%)			
Inpex	216,300	248,636,850	1.32
Pharmaceuticals & Biotechnology (7.36%)			
Astellas Pharma	415,400	701,610,600	3.71
Chugai Pharmaceutical	47,400	275,394,000	1.46
Eisai	53,200	415,172,800	2.19
Retail (1.62%)			
Aeon	128,900	305,493,000	1.62
Telecommunications (9.58%)			
KDDI	329,000	997,199,000	5.27
NTT DOCOMO	288,500	814,291,250	4.31
Toys, Games & Hobbies (4.17%)			
Nintendo	21,800	789,160,000	4.17
Transportation (5.61%)			
Hankyu Hanshin Holdings	48,500	216,067,500	1.14
Keio	21,900	117,384,000	0.62
Kyushu Railway	34,100	115,599,000	0.61
Nippon Express	15,800	127,032,000	0.67
Tokyu	105,600	201,484,800	1.07
West Japan Railway	34,700	283,290,800	1.50
Total Common Stocks		18,699,800,050	98.92
TOTAL INVESTMENTS (Cost JPY 18,078,763,185)		18,699,800,050	98.92
Other net assets		204,120,663	1.08
TOTAL NET ASSETS		18,903,920,713	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
USD 6,399,503	JPY 693,872,500	03 July 2018	14,968,406	0.08
CHF 11,312,220	JPY 1,250,951,700	04 July 2018	10,962,210	0.06
EUR 15,115,273	JPY 1,917,479,700	04 July 2018	37,292,614	0.20
Total Forward Foreign Exchange Contracts			63,223,230	0.34

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 13/09/2018	UBS AG London	138,440,000	8	(3,587,000)	(0.02)
Total Future Contracts		138,440,000	8	(3,587,000)	(0.02)

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.10%)			
Golden Agri-Resources	853,800	190,986	0.10
Airlines (0.25%)			
Singapore Airlines	63,300	496,279	0.25
Apparel (0.12%)			
Yue Yuen Industrial Holdings	85,500	241,391	0.12
Auto Parts & Equipment (0.18%)			
Minth Group	84,000	354,932	0.18
Banks (24.69%)			
Australia & New Zealand Banking Group	338,662	7,066,223	3.53
Bank of East Asia	140,450	561,231	0.28
Bank of Queensland	44,474	334,839	0.17
Bendigo & Adelaide Bank	56,447	452,091	0.23
BOC Hong Kong Holdings	428,000	2,015,767	1.01
Commonwealth Bank of Australia	203,107	10,935,278	5.46
DBS Group Holdings	208,463	4,068,354	2.03
Hang Seng Bank	88,500	2,213,219	1.10
Medibank Private	314,664	678,869	0.34
National Australia Bank	315,177	6,382,925	3.19
Oversea-Chinese Banking	364,948	3,115,508	1.56
United Overseas Bank	155,499	3,051,818	1.52
Westpac Banking	394,473	8,539,670	4.27
Beverages (0.73%)			
Coca-Cola Amatil	57,636	391,776	0.20
Treasury Wine Estates	82,788	1,063,710	0.53
Building Materials (0.99%)			
Boral	134,326	648,081	0.32
Fletcher Building	98,354	462,805	0.23
James Hardie Industries - CDI	51,930	870,197	0.44
Chemicals (0.26%)			
Incitec Pivot	196,342	526,594	0.26
Commercial Services (1.75%)			
Brambles	184,155	1,208,239	0.61
Transurban Group	258,699	2,287,942	1.14
Computers (0.37%)			
Computershare	54,465	741,650	0.37
Distribution & Wholesale (0.26%)			
Jardine Cycle & Carriage	11,688	272,763	0.14
Li & Fung	682,000	250,356	0.12
Diversified Financial Services (4.55%)			
ASX	22,558	1,073,186	0.54
Hong Kong Exchanges & Clearing	136,405	4,103,217	2.05
Macquarie Group	37,549	3,430,431	1.71
Singapore Exchange	94,700	497,982	0.25
Electric (3.52%)			
AGL Energy	76,485	1,270,366	0.64
AusNet Services Holdings	223,426	264,951	0.13
CLP Holdings	190,500	2,051,794	1.03
HK Electric Investments & HK Electric Investments	309,500	295,083	0.15
Meridian Energy	146,542	309,555	0.15
Origin Energy	202,833	1,503,127	0.75
Power Assets Holdings	161,500	1,129,097	0.56
Sembcorp Industries	106,400	214,595	0.11

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electronics (0.20%)			
Venture	31,100	406,912	0.20
Engineering & Construction (1.90%)			
Auckland International Airport	112,029	514,258	0.26
CIMIC Group	11,125	347,694	0.17
CK Infrastructure Holdings	77,000	570,719	0.28
LendLease Group	68,216	998,451	0.50
SATS	73,400	269,160	0.13
Singapore Technologies Engineering	179,900	434,082	0.22
Sydney Airport	127,868	676,443	0.34
Entertainment (1.43%)			
Aristocrat Leisure	66,379	1,515,463	0.76
Genting Singapore	705,800	631,519	0.31
Tabcorp Holdings	219,245	722,471	0.36
Food (5.26%)			
a2 Milk	85,713	665,047	0.33
Dairy Farm International Holdings	38,700	340,173	0.17
Wesfarmers	131,432	4,793,276	2.40
WH Group	1,012,500	824,666	0.41
Wilmar International	217,800	488,792	0.24
Woolworths Group	151,302	3,411,814	1.71
Gas (1.02%)			
Hong Kong & China Gas	1,063,658	2,036,358	1.02
Hand & Machine Tools (0.44%)			
Techtronic Industries	158,500	883,872	0.44
Healthcare Products (0.82%)			
Cochlear	6,644	982,618	0.49
Fisher & Paykel Healthcare	66,219	667,572	0.33
Healthcare Services (1.12%)			
Healthscope	204,422	333,792	0.17
Ramsay Health Care	16,789	669,598	0.33
Ryman Healthcare	46,259	374,896	0.19
Sonic Healthcare	47,349	858,153	0.43
Holding Companies - Diversified Operations (4.06%)			
CK Hutchison Holdings	312,952	3,318,816	1.66
Jardine Matheson Holdings	25,300	1,596,430	0.80
Jardine Strategic Holdings	26,100	952,128	0.48
Keppel	167,900	880,444	0.44
NWS Holdings	181,055	313,395	0.16
Swire Pacific - Class A	57,500	609,048	0.30
Wharf Holdings	139,900	449,366	0.22
Insurance (9.07%)			
AIA Group	1,397,800	12,222,254	6.11
AMP	337,825	888,583	0.44
Challenger	64,602	564,660	0.28
Insurance Australia Group	272,054	1,714,590	0.86
QBE Insurance Group	157,911	1,136,390	0.57
Suncorp Group	150,716	1,624,691	0.81
Internet (0.31%)			
Seek	38,590	621,851	0.31
Iron & Steel (0.71%)			
BlueScope Steel	65,327	833,086	0.42
Fortescue Metals Group	181,211	587,767	0.29
Leisure Time (0.15%)			
Flight Centre Travel Group	6,482	304,834	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Lodging (3.32%)			
City Developments	48,500	388,782	0.19
Crown Resorts	43,533	434,219	0.22
Galaxy Entertainment Group	276,000	2,137,162	1.07
Melco Crown Entertainment - ADR	28,623	801,444	0.40
MGM China Holdings	110,400	256,108	0.13
Sands China	280,000	1,497,173	0.75
Shangri-La Asia	142,500	268,092	0.13
SJM Holdings	222,000	276,175	0.14
Wynn Macau	178,800	575,455	0.29
Media (0.18%)			
Singapore Press Holdings	184,700	352,196	0.18
Mining (7.93%)			
Alumina	280,696	580,698	0.29
BHP Billiton	372,146	9,323,894	4.66
Newcrest Mining	88,468	1,424,948	0.71
Rio Tinto	47,942	2,955,607	1.48
South32	597,275	1,593,080	0.79
Miscellaneous Manufacturers (0.29%)			
Orica	43,940	576,255	0.29
Oil & Gas (2.73%)			
Caltex Australia	30,349	729,656	0.37
Oil Search	159,583	1,049,380	0.52
Santos	204,972	949,551	0.47
Woodside Petroleum	104,340	2,733,668	1.37
Packaging & Containers (0.72%)			
Amcor	135,440	1,442,006	0.72
Pharmaceuticals & Biotechnology (3.72%)			
CSL	52,377	7,454,151	3.72
Pipelines (0.49%)			
APA Group	135,430	985,615	0.49
Real Estate (6.84%)			
CapitaLand	296,600	687,390	0.34
CK Asset Holdings	299,952	2,381,891	1.19
Hang Lung Group	103,000	288,830	0.14
Hang Lung Properties	238,000	490,837	0.25
Henderson Land Development	154,185	815,591	0.41
Hongkong Land Holdings	137,900	985,985	0.49
Hysan Development	71,438	398,828	0.20
Kerry Properties	75,000	358,966	0.18
New World Development	698,819	983,368	0.49
REA Group	6,256	420,023	0.21
Sino Land	366,931	596,784	0.30
Sun Hung Kai Properties	185,113	2,793,642	1.40
Swire Properties	136,600	504,930	0.25
UOL Group	60,360	337,325	0.17
Wharf Real Estate Investment	140,900	1,003,036	0.50
Wheelock & Co	93,000	647,821	0.32
Real Estate Investment Trusts (5.58%)			
Ascendas	284,940	551,699	0.28
CapitaLand Commercial Trust	294,998	359,147	0.18
CapitaLand Mall Trust	294,600	447,248	0.22
Dexus	119,245	855,491	0.43
Goodman Group	187,405	1,332,025	0.67
GPT Group	206,499	772,013	0.39
Link	251,500	2,296,869	1.15
Mirvac Group	430,174	689,700	0.34
Scentre Group	612,700	1,987,324	0.99
Stockland	277,919	815,201	0.41

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (5.58%) (continued)			
Suntec	255,800	324,557	0.16
Vicinity Centres	382,062	731,122	0.36
Retail (0.22%)			
Domino's Pizza Enterprises	7,138	275,404	0.14
Harvey Norman Holdings	67,334	165,169	0.08
Semiconductors (0.23%)			
ASM Pacific Technology	35,700	451,400	0.23
Shipping (0.10%)			
Yangzijiang Shipbuilding Holdings	293,600	194,872	0.10
Telecommunications (2.28%)			
HKT Trust & HKT	437,160	558,329	0.28
PCCW	475,893	268,111	0.13
Singapore Telecommunications	301,700	681,508	0.34
Singapore Telecommunications - NPV	636,500	1,437,785	0.72
Spark New Zealand	208,946	527,671	0.26
Telstra	480,770	930,668	0.47
TPG Telecom	43,045	164,426	0.08
Transportation (1.05%)			
Aurizon Holdings	226,914	725,948	0.36
ComfortDelGro	252,900	435,874	0.22
MTR	171,256	947,366	0.47
Total Common Stocks		200,010,498	99.94
TOTAL INVESTMENTS (Cost USD 189,315,436)		200,010,498	99.94
Other net assets		122,608	0.06
TOTAL NET ASSETS		200,133,106	100.00

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.11%)			
Interpublic Group of Companies	9,559	224,063	0.04
Omnicom Group	4,989	380,511	0.07
Aerospace & Defense (2.47%)			
Arconic	9,983	169,811	0.03
Boeing	12,526	4,202,598	0.77
General Dynamics	5,611	1,045,946	0.19
Harris	2,807	405,724	0.07
L3 Technologies	1,780	342,329	0.06
Lockheed Martin	5,851	1,728,561	0.32
Northrop Grumman	3,834	1,179,722	0.22
Raytheon	6,460	1,247,943	0.23
Rockwell Collins	3,457	465,589	0.08
Spirit AeroSystems Holdings - Class A	2,317	199,053	0.04
TransDigm Group	1,042	359,636	0.07
United Technologies	16,793	2,099,629	0.39
Agriculture (1.10%)			
Altria Group	42,480	2,412,439	0.44
Archer-Daniels-Midland	12,055	552,481	0.10
Bunge	3,057	213,103	0.04
Philip Morris International	34,831	2,812,255	0.52
Airlines (0.10%)			
American Airlines Group	3,155	119,764	0.02
Delta Air Lines	3,752	185,874	0.03
Southwest Airlines	2,912	148,162	0.03
United Continental Holdings	1,379	96,158	0.02
Apparel (0.72%)			
Hanesbrands	7,669	168,871	0.03
Michael Kors Holdings	3,254	216,716	0.04
NIKE - Class B	29,177	2,324,823	0.43
PVH	1,806	270,394	0.05
Ralph Lauren	1,215	152,750	0.03
Under Armour - Class A	3,935	88,459	0.02
Under Armour - Class C	2,832	59,699	0.01
VF	7,611	620,449	0.11
Auto Manufacturers (0.63%)			
Ford Motor	82,301	911,072	0.17
General Motors	27,987	1,102,688	0.20
PACCAR	7,599	470,834	0.08
Tesla	2,813	964,718	0.18
Auto Parts & Equipment (0.30%)			
Aptiv	6,211	569,114	0.11
Autoliv	2,057	294,604	0.05
BorgWarner	4,753	205,140	0.04
Goodyear Tire & Rubber	5,091	118,569	0.02
Lear	1,540	286,147	0.05
WABCO Holdings	1,152	134,807	0.03
Banks (7.31%)			
Bank of America	218,238	6,152,129	1.13
Bank of New York Mellon	22,785	1,228,795	0.23
BB&T	17,996	907,718	0.17
Capital One Financial	10,714	984,617	0.18
CIT Group	2,762	139,232	0.02
Citigroup	58,159	3,892,000	0.72
Citizens Financial Group	10,480	407,672	0.07
Comerica	3,950	359,134	0.07
East West Bancorp	3,110	202,772	0.04
Fifth Third Bancorp	15,785	453,029	0.08
First Republic Bank	3,385	327,634	0.06

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (7.31%) (continued)			
Goldman Sachs Group	8,107	1,788,161	0.33
Huntington Bancshares	25,489	376,218	0.07
JPMorgan Chase & Co	76,812	8,003,810	1.47
KeyCorp	23,922	467,436	0.09
M&T Bank	3,284	558,773	0.10
Morgan Stanley	29,353	1,391,332	0.25
Northern Trust	4,722	485,847	0.09
PNC Financial Services Group	10,740	1,450,974	0.27
Regions Financial	25,358	450,865	0.08
Signature Bank	1,119	143,098	0.03
State Street	8,020	746,582	0.14
SunTrust Banks	10,731	708,461	0.13
SVB Financial Group	1,167	336,983	0.06
US Bancorp	35,053	1,753,351	0.32
Wells Fargo & Co	104,734	5,806,453	1.07
Zions Bancorporation	4,107	216,398	0.04
Beverages (1.83%)			
Brown-Forman - Class B	5,386	263,968	0.05
Coca-Cola	91,324	4,005,471	0.74
Constellation Brands - Class A	3,992	873,729	0.16
Dr Pepper Snapple Group	3,859	470,798	0.09
Molson Coors Brewing - Class B	4,402	299,512	0.05
Monster Beverage	9,892	566,811	0.10
PepsiCo	31,792	3,461,195	0.64
Building Materials (0.27%)			
Fortune Brands Home & Security	3,116	167,298	0.03
Lennox International	774	154,916	0.03
Martin Marietta Materials	1,521	339,685	0.06
Masco	7,407	277,170	0.05
Owens Corning	2,803	177,626	0.03
Vulcan Materials	2,791	360,207	0.07
Chemicals (1.78%)			
Air Products & Chemicals	4,790	745,947	0.14
Albemarle	2,720	256,578	0.05
Axalta Coating Systems	5,027	152,368	0.03
Celanese - Class A	3,113	345,730	0.06
CF Industries Holdings	4,921	218,492	0.04
Chemours	4,010	177,884	0.03
DowDuPont	51,904	3,421,512	0.63
Eastman Chemical	3,475	347,361	0.06
FMC	2,837	253,089	0.05
International Flavors & Fragrances	1,695	210,112	0.04
LyondellBasell Industries - Class A	7,756	851,997	0.16
Mosaic	8,561	240,136	0.05
PPG Industries	5,408	560,972	0.10
Praxair	6,495	1,027,184	0.19
Sherwin-Williams	1,915	780,496	0.14
Westlake Chemical	696	74,910	0.01
Commercial Services (2.26%)			
AMERCO	124	44,163	0.01
Aramark	5,781	214,475	0.04
Automatic Data Processing	9,914	1,329,864	0.24
Cintas	2,062	381,614	0.07
CoStar Group	765	315,662	0.06
Ecolab	5,859	822,193	0.15
Equifax	2,752	344,303	0.06
FleetCor Technologies	1,940	408,661	0.08
Gartner	2,225	295,703	0.05
Global Payments	3,845	428,679	0.08
H&R Block	5,033	114,652	0.02
IHS Markit	8,539	440,527	0.08
ManpowerGroup	1,696	145,958	0.03
Moody's	3,714	633,460	0.12

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.26%) (continued)			
Nielsen Holdings	8,083	250,007	0.05
PayPal Holdings	25,264	2,103,733	0.39
Robert Half International	2,924	190,352	0.03
Rollins	1,869	98,272	0.02
S&P Global	5,694	1,160,950	0.21
Sabre	4,506	111,028	0.02
Square - Class A	6,685	412,063	0.08
Total System Services	3,764	318,133	0.06
TransUnion	3,842	275,241	0.05
United Rentals	2,009	296,569	0.05
Verisk Analytics	3,438	370,066	0.07
Western Union	11,243	228,570	0.04
Worldpay - Class A	6,743	551,443	0.10
Computers (5.75%)			
Accenture - Class A	13,671	2,236,439	0.41
Apple	113,637	21,035,345	3.87
Cognizant Technology Solutions - Class A	13,490	1,065,575	0.20
Dell Technologies - Class V	4,775	403,869	0.07
DXC Technology	6,715	541,296	0.10
Fortinet	3,267	203,959	0.04
Hewlett Packard Enterprise	35,431	517,647	0.10
HP	36,475	827,618	0.15
International Business Machines	20,506	2,864,688	0.53
Leidos Holdings	3,060	180,540	0.03
NetApp	5,977	469,374	0.09
Seagate Technology	6,552	369,991	0.07
Western Digital	6,533	505,720	0.09
Cosmetics & Personal Care (1.20%)			
Colgate-Palmolive	18,424	1,194,059	0.22
Coty - Class A	12,259	172,852	0.03
Estee Lauder Companies - Class A	5,201	742,131	0.14
Procter & Gamble	56,506	4,410,858	0.81
Distribution & Wholesale (0.19%)			
Fastenal	5,917	284,785	0.05
HD Supply Holdings	4,387	188,159	0.04
LKQ	7,070	225,533	0.04
WW Grainger	1,061	327,212	0.06
Diversified Financial Services (4.02%)			
Affiliated Managers Group	1,421	211,260	0.04
Alliance Data Systems	1,056	246,259	0.05
Ally Financial	9,933	260,940	0.05
American Express	16,603	1,627,094	0.30
Ameriprise Financial	3,163	442,440	0.08
BlackRock	2,802	1,398,310	0.26
Cboe Global Markets	2,284	237,696	0.04
Charles Schwab	26,938	1,376,532	0.25
CME Group	7,627	1,250,218	0.23
Discover Financial Services	8,359	588,557	0.11
E*TRADE Financial	5,699	348,551	0.06
Eaton Vance	2,562	133,711	0.03
FNF Group	5,794	217,970	0.04
Franklin Resources	7,123	228,292	0.04
Intercontinental Exchange	12,813	942,396	0.17
Invesco	8,401	223,131	0.04
MasterCard - Class A	20,897	4,106,678	0.76
Nasdaq	2,434	222,151	0.04
Raymond James Financial	2,901	259,204	0.05
SEI Investments	3,217	201,127	0.04
Synchrony Financial	16,528	551,705	0.10
T Rowe Price Group	5,490	637,334	0.12
TD Ameritrade Holding	6,346	347,570	0.06
Visa - Class A	40,330	5,341,709	0.98
Willis Towers Watson	2,961	448,888	0.08

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Electric (2.72%)			
AES	13,702	183,744	0.03
Alliant Energy	5,372	227,343	0.04
Ameren	5,080	309,118	0.06
American Electric Power	11,333	784,810	0.14
CenterPoint Energy	8,603	238,389	0.04
CMS Energy	6,774	320,275	0.06
Consolidated Edison	7,001	545,938	0.10
Dominion Energy	14,921	1,017,314	0.19
DTE Energy	3,902	404,364	0.07
Duke Energy	15,591	1,232,936	0.23
Edison International	6,827	431,944	0.08
Entergy	4,341	350,709	0.06
Eversource Energy	5,015	281,592	0.05
Exelon	7,093	415,721	0.08
FirstEnergy	21,835	930,171	0.17
NextEra Energy	10,160	364,846	0.07
OGE Energy	10,687	1,785,050	0.33
PG&E	4,325	152,283	0.03
Pinnacle West Capital	11,773	501,059	0.09
PPL	2,846	229,274	0.04
Public Service Enterprise Group	15,648	446,750	0.08
SCANA	10,969	593,862	0.11
Sempra Energy	3,832	147,609	0.03
Southern	5,569	646,616	0.12
Vistra Energy	23,357	1,081,663	0.20
WEC Energy Group	6,886	162,923	0.03
Xcel Energy	7,114	459,920	0.09
	11,504	525,503	0.10
Electrical Components & Equipment (0.27%)			
Acuity Brands	768	88,988	0.02
AMETEK	5,497	396,663	0.07
Emerson Electric	14,154	978,608	0.18
Electronics (1.49%)			
Agilent Technologies	7,083	438,013	0.08
Allegion	1,930	149,305	0.03
Amphenol - Class A	6,874	599,069	0.11
Arrow Electronics	2,320	174,650	0.03
Avnet	2,538	108,855	0.02
Corning	19,867	546,541	0.10
Flex	10,245	144,557	0.03
FLIR Systems	2,948	153,208	0.03
Fortive	7,018	541,158	0.10
Garmin	2,516	153,476	0.03
Honeywell International	16,844	2,426,378	0.45
Johnson Controls International	20,548	687,331	0.13
Keysight Technologies	4,134	244,030	0.04
Mettler-Toledo International	564	326,347	0.06
Sensata Technologies Holding	3,883	184,753	0.03
TE Connectivity	8,135	732,638	0.13
Trimble	4,980	163,543	0.03
Waters	1,738	336,459	0.06
Engineering & Construction (0.06%)			
Fluor	3,444	167,998	0.03
Jacobs Engineering Group	2,779	176,439	0.03
Entertainment (0.07%)			
Live Nation Entertainment	2,605	126,525	0.02
Vail Resorts	872	239,094	0.05
Environmental Control (0.32%)			
Republic Services	4,844	331,136	0.06
Stericycle	2,313	151,016	0.03
Waste Connections	6,287	473,285	0.09
Waste Management	9,286	755,323	0.14

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	Quantity	Market Value USD	% of Net Assets
Food (1.24%)			
Campbell Soup	3,498	141,809	0.03
Conagra Brands	9,588	342,579	0.06
General Mills	12,945	572,946	0.11
Hershey	3,110	289,417	0.05
Hormel Foods	6,112	227,428	0.04
Ingredion	1,689	186,972	0.03
JM Smucker	2,508	269,560	0.05
Kellogg	6,103	426,417	0.08
Kraft Heinz	13,237	831,548	0.15
Kroger	20,189	574,377	0.11
McCormick & Co - Non-Voting Shares	2,900	336,661	0.06
Mondelez International - Class A	33,347	1,367,227	0.25
Sysco	10,966	748,868	0.14
Tyson Foods - Class A	6,331	435,889	0.08
Forest Products & Paper (0.08%)			
International Paper	8,647	450,336	0.08
Gas (0.11%)			
Atmos Energy	2,307	207,953	0.04
NiSource	6,816	179,124	0.03
UGI	3,870	201,511	0.04
Hand & Machine Tools (0.12%)			
Snap-on	1,239	199,132	0.04
Stanley Black & Decker	3,330	442,257	0.08
Healthcare Products (3.37%)			
Abbott Laboratories	38,775	2,364,887	0.43
Abiomed	953	389,825	0.07
Align Technology	1,686	576,848	0.11
Baxter International	11,255	831,069	0.15
Becton Dickinson & Co	5,940	1,422,986	0.26
Boston Scientific	30,108	984,532	0.18
Cooper Companies	1,099	258,760	0.05
Danaher	13,910	1,372,639	0.25
DENTSPLY SIRONA	5,205	227,823	0.04
Edwards Lifesciences	4,549	662,198	0.12
Henry Schein	3,389	246,177	0.05
Hologic	6,417	255,076	0.05
IDEXX Laboratories	2,000	435,880	0.08
Intuitive Surgical	2,485	1,189,023	0.22
Medtronic	30,204	2,585,764	0.48
ResMed	3,161	327,416	0.06
Stryker	7,533	1,272,022	0.23
Teleflex	1,050	281,620	0.05
Thermo Fisher Scientific	9,078	1,880,417	0.35
Varian Medical Systems	1,992	226,530	0.04
Zimmer Biomet Holdings	4,681	521,651	0.10
Healthcare Services (2.31%)			
Aetna	7,270	1,334,045	0.25
Anthem	5,727	1,363,198	0.25
Centene	4,322	532,514	0.10
Cigna	5,399	917,560	0.17
DaVita	3,474	241,234	0.04
HCA Healthcare	6,274	643,712	0.12
Humana	3,133	932,475	0.17
IQVIA Holdings	3,319	331,303	0.06
Laboratory of America Holdings	2,248	403,583	0.07
Quest Diagnostics	3,123	343,343	0.06
UnitedHealth Group	21,652	5,312,102	0.98
Universal Health Services - Class B	1,812	201,929	0.04
Home Builders (0.22%)			
DR Horton	8,484	347,844	0.07
Lennar - Class A	6,377	334,792	0.06

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	Quantity	Market Value USD	% of Net Assets
Home Builders (0.22%) (continued)			
NVR	71	210,895	0.04
PulteGroup	6,211	178,566	0.03
Toll Brothers	3,316	122,659	0.02
Home Furnishings (0.06%)			
Leggett & Platt	3,361	150,035	0.03
Whirlpool	1,377	201,359	0.03
Household Products (0.35%)			
Avery Dennison	2,034	207,672	0.04
Church & Dwight	4,871	258,942	0.05
Clorox	2,886	390,332	0.07
Kimberly-Clark	7,592	799,741	0.14
Newell Brands	10,109	260,711	0.05
Insurance (3.50%)			
Aflac	18,155	781,028	0.14
Alleghany	316	181,690	0.03
Allstate	8,191	747,593	0.14
American Financial Group	1,538	165,074	0.03
American International Group	19,785	1,049,001	0.19
Aon	5,564	763,214	0.14
Arch Capital Group	9,708	256,874	0.05
Arthur J Gallagher & Co	3,973	259,357	0.05
Assurant	1,404	145,300	0.03
Athene Holding - Class A	3,649	159,972	0.03
Axis Capital Holdings	1,868	103,898	0.02
Berkshire Hathaway - Class B	28,589	5,336,137	0.98
Brighthouse Financial	2,298	92,081	0.02
Chubb	10,428	1,324,565	0.24
Cincinnati Financial	3,762	251,527	0.05
Everest Re Group	896	206,510	0.04
Hartford Financial Services Group	7,373	376,981	0.07
Lincoln National	5,002	311,374	0.06
Loews	6,143	296,584	0.05
Markel	312	338,317	0.06
Marsh & McLennan Companies	11,131	912,408	0.17
MetLife	19,431	847,192	0.16
Principal Financial Group	6,701	354,818	0.06
Progressive	13,457	795,982	0.15
Prudential Financial	9,307	870,298	0.16
Reinsurance Group of America	1,632	217,839	0.04
RenaissanceRe Holdings	909	109,371	0.02
Torchmark	2,314	188,383	0.03
Travelers Companies	6,125	749,332	0.14
Unum Group	4,347	160,795	0.03
Voya Financial	3,648	171,456	0.03
WR Berkley	2,094	151,627	0.03
XL Group	5,966	333,798	0.06
Internet (9.56%)			
Alphabet - Class A	6,690	7,554,281	1.39
Alphabet - Class C	7,057	7,873,142	1.45
Amazon.com	9,222	15,675,555	2.88
Booking Holdings	1,089	2,207,501	0.41
CDW	3,565	288,016	0.05
eBay	21,630	784,304	0.14
Expedia Group	2,799	336,412	0.06
F5 Networks	1,435	247,466	0.05
Facebook - Class A	53,685	10,432,069	1.92
GoDaddy - Class A	3,445	243,217	0.05
IAC Interactive	1,834	279,667	0.05
MercadoLibre	1,055	315,371	0.06
Netflix	9,727	3,807,439	0.70
Palo Alto Networks	2,154	442,582	0.08
Symantec	13,843	285,858	0.05
TripAdvisor	2,021	112,590	0.02

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	Quantity	Market Value USD	% of Net Assets
Internet (9.56%) (continued)			
Twitter	14,798	646,229	0.12
VeriSign	1,816	249,555	0.05
Zillow Group - Class C	2,644	156,155	0.03
Investment Companies (0.03%)			
Jefferies Financial Group	6,206	141,124	0.03
Iron & Steel (0.13%)			
Nucor	7,031	439,437	0.08
Steel Dynamics	5,268	242,065	0.05
Leisure Time (0.28%)			
Carnival	9,823	562,956	0.10
Harley-Davidson	4,024	169,330	0.03
Norwegian Cruise Line Holdings	4,407	208,231	0.04
Polaris Industries	1,322	161,522	0.03
Royal Caribbean Cruises	4,079	422,584	0.08
Lodging (0.51%)			
Hilton Worldwide Holdings	6,739	533,459	0.10
Las Vegas Sands	8,961	684,262	0.13
Marriott International - Class A	6,788	859,361	0.16
MGM Resorts International	11,788	342,206	0.06
Wynn Resorts	2,092	350,075	0.06
Machinery - Construction & Mining (0.34%)			
Caterpillar	13,481	1,828,967	0.34
Machinery - Diversified (0.73%)			
AGCO	1,259	76,446	0.01
Cognex	4,488	200,210	0.04
Cummins	3,437	457,121	0.08
Deere & Co	7,068	988,106	0.18
Flowserve	3,614	146,006	0.03
IDEX	1,541	210,316	0.04
Middleby	1,467	153,184	0.03
Pentair	4,017	169,035	0.03
Rockwell Automation	2,731	453,974	0.08
Roper Technologies	2,435	671,841	0.12
Wabtec	1,938	191,048	0.04
Xylem	3,925	264,467	0.05
Media (2.30%)			
CBS - Class B - Non-Voting Shares	8,172	459,430	0.08
Charter Communications - Class A	3,705	1,086,343	0.20
Comcast - Class A	103,558	3,397,738	0.63
Discovery - Class A	3,852	105,930	0.02
Discovery - Class C	6,251	159,400	0.03
DISH Network - Class A	4,813	161,765	0.03
Liberty Broadband - Class C	2,529	191,496	0.04
Liberty Global - Class A	4,072	112,143	0.02
Liberty Global - Class C	11,741	312,428	0.06
Liberty Media Group - Class C	5,147	191,108	0.03
Liberty SiriusXM Group - Class A	2,099	94,560	0.02
Liberty SiriusXM Group - Class C	3,757	170,418	0.03
News - Class A	8,411	130,370	0.02
Quarte Retail	10,619	225,335	0.04
Sirius XM Holdings	40,579	274,720	0.05
Twenty-First Century Fox - Class A	24,246	1,204,784	0.22
Twenty-First Century Fox - Class B	10,128	499,007	0.09
Viacom - Class B	7,759	234,011	0.04
Walt Disney	33,502	3,511,345	0.65
Mining (0.17%)			
Freeport-McMoRan	29,525	509,601	0.09
Newmont Mining	11,343	427,745	0.08

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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.63%)			
3M	13,349	2,626,015	0.48
AO Smith	3,202	189,399	0.03
Dover	3,546	259,567	0.05
Eaton	10,107	755,397	0.14
General Electric	194,715	2,650,071	0.49
Illinois Tool Works	7,111	985,158	0.18
Ingersoll-Rand	5,586	501,232	0.09
Parker-Hannifin	3,161	492,642	0.09
Textron	6,232	410,751	0.08
Office & Business Equipment (0.02%)			
Xerox	4,285	102,840	0.02
Oil & Gas (5.03%)			
Anadarko Petroleum	12,252	897,459	0.16
Antero Resources	4,490	95,862	0.02
Apache	8,473	396,113	0.07
Cabot Oil & Gas	9,494	225,957	0.04
Chevron	42,895	5,423,215	1.00
Cimarex Energy	2,386	242,752	0.04
Concho Resources	3,435	475,232	0.09
ConocoPhillips	26,508	1,845,487	0.34
Continental Resources	2,398	155,294	0.03
Devon Energy	11,404	501,320	0.09
Diamondback Energy	1,979	260,377	0.05
EOG Resources	12,884	1,603,156	0.29
EQT	5,936	327,548	0.06
Exxon Mobil	95,156	7,872,256	1.45
Helmerich & Payne	2,233	142,376	0.03
Hess	6,388	427,293	0.08
HollyFrontier	3,614	247,306	0.05
Marathon Oil	18,028	376,064	0.07
Marathon Petroleum	10,642	746,643	0.14
Newfield Exploration	4,653	140,753	0.03
Noble Energy	11,470	404,662	0.07
Occidental Petroleum	17,104	1,431,263	0.26
Parsley Energy - Class A	5,603	169,659	0.03
Phillips 66	10,127	1,137,363	0.21
Pioneer Natural Resources	3,862	730,845	0.13
Valero Energy	9,725	1,077,822	0.20
Oil & Gas Services (0.73%)			
Baker Hughes a GE Co	9,224	304,669	0.06
Halliburton	19,959	899,353	0.16
National Oilwell Varco	8,572	372,025	0.07
Schlumberger	30,683	2,056,681	0.38
TechnipFMC	10,098	320,510	0.06
Packaging & Containers (0.21%)			
Ball	6,909	245,615	0.05
Crown Holdings	3,215	143,903	0.03
Packaging of America	2,059	230,176	0.04
Sealed Air	4,103	174,172	0.03
Westrock	5,598	319,198	0.06
Pharmaceuticals & Biotechnology (7.70%)			
AbbVie	33,856	3,136,758	0.58
Alexion Pharmaceuticals	4,810	597,161	0.11
Alkermes	3,904	160,689	0.03
Allergan	7,379	1,230,227	0.23
Alnylam Pharmaceuticals	2,042	201,117	0.04
AmerisourceBergen	3,637	310,127	0.06
Amgen	15,108	2,788,786	0.51
Biogen	4,743	1,376,608	0.25
BioMarin Pharmaceutical	4,143	390,271	0.07
Bristol-Myers Squibb	37,045	2,050,070	0.38
Cardinal Health	7,469	364,711	0.07

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.70%) (continued)			
Celgene	16,967	1,347,519	0.25
CVS Health	22,779	1,465,829	0.27
Eli Lilly & Co	22,313	1,903,968	0.35
Express Scripts Holding	12,836	991,068	0.18
Gilead Sciences	29,656	2,100,831	0.39
Illumina	3,320	927,243	0.17
Incyte	3,923	262,841	0.05
Jazz Pharmaceuticals	1,259	216,926	0.04
Johnson & Johnson	60,191	7,303,576	1.34
McKesson	4,839	645,523	0.12
Merck & Co	60,235	3,656,264	0.67
Mylan	11,159	403,286	0.07
Nektar Therapeutics	3,098	151,275	0.03
Perrigo	2,898	211,293	0.04
Pfizer	133,607	4,847,262	0.89
Regeneron Pharmaceuticals	1,730	596,833	0.11
Seattle Genetics	2,658	176,465	0.03
United Therapeutics	1,088	123,107	0.02
Vertex Pharmaceuticals	5,884	1,000,045	0.18
Zoetis	10,655	907,699	0.17
Pipelines (0.55%)			
Andeavor	3,386	444,175	0.08
Cheniere Energy	4,222	275,232	0.05
Kinder Morgan	45,280	800,098	0.15
ONEOK	9,033	630,774	0.12
Plains GP Holdings - Class A	3,569	85,335	0.02
Targa Resources	4,993	247,104	0.04
Williams Companies	17,982	487,492	0.09
Real Estate (0.09%)			
CBRE Group - Class A	6,653	317,614	0.06
Jones Lang LaSalle	1,152	191,221	0.03
Real Estate Investment Trusts (2.87%)			
AGNC Investment	8,066	149,947	0.03
Alexandria Real Estate Equities	2,104	265,462	0.05
American Tower	9,921	1,430,311	0.26
Annaly Capital Management	29,370	302,217	0.06
AvalonBay Communities	3,122	536,641	0.10
Boston Properties	3,559	446,370	0.08
Camden Property Trust	2,372	216,160	0.04
Crown Castle International	9,395	1,012,969	0.19
Digital Realty Trust	4,545	507,131	0.09
Duke Realty	7,143	207,361	0.04
Equinix	1,792	770,363	0.14
Equity Residential	7,837	499,139	0.09
Essex Property Trust	1,665	398,052	0.07
Extra Space Storage	3,160	315,400	0.06
Federal Realty Investment Trust	1,573	199,063	0.04
GGP	15,227	311,088	0.06
HCP	9,610	248,130	0.05
Host Hotels & Resorts	15,404	324,562	0.06
Invitation Homes	5,225	120,489	0.02
Iron Mountain	5,797	202,953	0.04
Kimco Realty	7,760	131,842	0.02
Liberty Property Trust	2,715	120,356	0.02
Macerich	2,382	135,369	0.02
Mid-America Apartment Communities	2,418	243,420	0.04
National Retail Properties	3,444	151,398	0.03
Prologis	12,144	797,739	0.15
Public Storage	3,591	814,654	0.15
Realty Income	6,603	355,175	0.07
Regency Centers	3,889	241,429	0.04
SBA Communications	2,797	461,841	0.09
Simon Property Group	7,141	1,215,327	0.22
SL Green Realty	2,282	229,410	0.04

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.87%) (continued)			
UDR	6,011	225,653	0.04
Ventas	7,951	452,809	0.08
Vereit	19,896	148,026	0.03
Vornado Realty Trust	3,957	292,501	0.05
Welltower	8,264	518,070	0.10
Weyerhaeuser	16,985	619,273	0.11
Retail (5.07%)			
Advance Auto Parts	1,563	212,099	0.04
AutoZone	613	411,280	0.08
Best Buy	5,648	421,228	0.08
CarMax	4,100	298,767	0.05
Chipotle Mexican Grill	552	238,116	0.04
Copart	4,758	269,113	0.05
Costco Wholesale	9,969	2,083,322	0.38
Darden Restaurants	3,174	339,808	0.06
Dollar General	5,835	575,331	0.11
Dollar Tree	5,177	440,045	0.08
Domino's Pizza	1,027	289,789	0.05
Gap	5,972	193,433	0.04
Genuine Parts	3,269	300,062	0.06
Home Depot	26,192	5,110,059	0.94
Kohl's	3,611	263,242	0.05
L Brands	6,084	224,378	0.04
Lowe's Companies	18,789	1,795,665	0.33
Lululemon Athletica	2,085	260,312	0.05
Macy's	6,458	241,723	0.04
McDonald's	17,919	2,807,728	0.52
Nordstrom	2,292	118,680	0.02
O'Reilly Automotive	1,854	507,199	0.09
Ross Stores	8,539	723,680	0.13
Starbucks	31,199	1,524,071	0.28
Tapestry	6,420	299,878	0.06
Target	11,457	872,107	0.16
Tiffany & Co	2,534	333,474	0.06
TJX Companies	14,128	1,344,703	0.25
Tractor Supply	2,739	209,506	0.04
Ulta Salon Cosmetics & Fragrance	1,316	307,233	0.06
Walgreens Boots Alliance	18,795	1,127,982	0.21
Walmart	32,988	2,825,422	0.52
Yum! Brands	7,298	570,850	0.10
Savings & Loans (0.05%)			
New York Community Bancorp	10,779	119,000	0.02
People's United Financial	9,516	172,145	0.03
Semiconductors (4.01%)			
Advanced Micro Devices	21,086	316,079	0.06
Analog Devices	8,214	787,887	0.14
Applied Materials	23,670	1,093,317	0.20
Broadcom	9,279	2,251,456	0.41
Intel	104,631	5,201,207	0.96
IPG Photonics	952	210,040	0.04
KLA-Tencor	3,560	365,007	0.07
Lam Research	3,815	659,423	0.12
Marvell Technology Group	9,470	203,037	0.04
Maxim Integrated Products	6,894	404,402	0.07
Microchip Technology	5,265	478,852	0.09
Micron Technology	25,814	1,353,686	0.25
NVIDIA	12,799	3,032,083	0.56
ON Semiconductor	9,696	215,591	0.04
Qorvo	2,614	209,564	0.04
QUALCOMM	33,401	1,874,464	0.34
Skyworks Solutions	3,928	379,641	0.07
Texas Instruments	21,871	2,411,278	0.44
Xilinx	5,632	367,544	0.07

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Shipping (0.04%)			
Huntington Ingalls Industries	968	209,853	0.04
Software (6.68%)			
Activision Blizzard	15,964	1,218,372	0.22
Adobe Systems	11,053	2,694,832	0.50
Akamai Technologies	3,887	284,645	0.05
ANSYS	1,908	332,335	0.06
Autodesk	5,107	669,477	0.12
Broadridge Financial Solutions	2,801	322,395	0.06
CA	7,519	268,052	0.05
Cadence Design Systems	6,437	278,786	0.05
CDK Global	3,145	204,582	0.04
Cerner	6,277	375,302	0.07
Citrix Systems	2,778	291,246	0.05
Electronic Arts	6,765	954,000	0.18
Fidelity National Information Services	7,193	762,674	0.14
First Data - Class A	10,690	223,742	0.04
Fiserv	9,349	692,667	0.13
Intuit	5,564	1,136,753	0.21
Jack Henry & Associates	1,678	218,744	0.04
Microsoft	163,822	16,154,487	2.97
MSCI	2,067	341,944	0.06
Oracle	69,357	3,055,869	0.56
Paychex	6,966	476,126	0.09
Red Hat	3,961	532,240	0.10
salesforce.com	15,499	2,114,064	0.39
ServiceNow	3,942	679,877	0.13
Splunk	3,396	336,578	0.06
SS&C Technologies Holdings	4,682	242,996	0.05
Synopsys	3,458	295,901	0.05
Take-Two Interactive Software	2,698	319,335	0.06
Veeva Systems - Class A	2,289	175,933	0.03
Vmware - Class A	1,691	248,526	0.05
Workday - Class A	3,125	378,500	0.07
Telecommunications (3.07%)			
Arista Networks	1,103	284,011	0.05
AT&T	162,548	5,219,416	0.96
CenturyLink	23,003	428,776	0.08
Cisco Systems	107,823	4,639,624	0.85
CommScope Holding	3,820	111,563	0.02
Juniper Networks	7,635	209,352	0.04
Motorola Solutions	3,404	396,123	0.07
Sprint	21,960	119,462	0.02
T-Mobile US	7,850	469,038	0.09
Verizon Communications	92,407	4,648,996	0.86
Zayo Group Holdings	3,770	137,530	0.03
Textile (0.06%)			
Mohawk Industries	1,547	331,476	0.06
Toys, Games & Hobbies (0.06%)			
Hasbro	2,365	218,313	0.04
Mattel	6,478	106,369	0.02
Transportation (1.70%)			
CH Robinson Worldwide	3,127	261,605	0.05
CSX	18,869	1,203,465	0.22
Expeditors International of Washington	3,840	280,704	0.05
FedEx	5,754	1,306,503	0.24
JB Hunt Transport Services	2,165	263,156	0.05
Kansas City Southern	2,344	248,370	0.05
Knight Swift Transportation	3,245	123,991	0.02
Norfolk Southern	6,235	940,674	0.17
Old Dominion Freight Line	1,502	223,738	0.04
Union Pacific	17,584	2,491,301	0.46

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.70%) (continued)			
United Parcel Service - Class B	15,081	1,602,055	0.30
XPO Logistics	2,743	274,794	0.05
Water (0.06%)			
American Water Works	4,061	346,728	0.06
Total Common Stocks		543,505,082	100.01
TOTAL INVESTMENTS (Cost USD 352,203,757)		543,505,082	100.01
Other net liabilities		(28,510)	(0.01)
TOTAL NET ASSETS		543,476,572	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.99%)			
Bombardier - Class B	1,160,440	6,034,288	0.59
CAE	147,431	4,026,341	0.40
Apparel (0.44%)			
Gildan Activewear	120,814	4,473,742	0.44
Auto Parts & Equipment (1.55%)			
Linamar	24,509	1,416,865	0.14
Magna International	187,988	14,373,563	1.41
Banks (27.51%)			
Bank of Montreal	354,232	35,997,056	3.54
Bank of Nova Scotia	658,193	48,995,887	4.82
Canadian Imperial Bank of Commerce	241,103	27,572,539	2.71
National Bank of Canada	187,209	11,816,632	1.16
Royal Bank of Canada	792,620	78,461,454	7.71
Toronto-Dominion Bank	1,011,261	76,946,849	7.57
Chemicals (2.83%)			
Methanex	37,057	3,444,819	0.34
Nutrien	353,645	25,292,690	2.49
Computers (1.49%)			
BlackBerry	278,701	3,533,928	0.35
CGI Group - Class A	139,754	11,642,906	1.14
Diversified Financial Services (0.52%)			
CI Financial	149,402	3,530,369	0.35
IGM Financial	46,671	1,778,632	0.17
Electric (1.61%)			
Atco - Class I	41,733	1,693,525	0.17
Emera	30,581	1,308,867	0.13
Fortis	231,854	9,742,505	0.96
Hydro One	180,726	3,621,749	0.35
Engineering & Construction (0.93%)			
SNC-Lavalin Group	96,338	5,593,384	0.55
WSP Global	56,495	3,910,584	0.38
Food (2.38%)			
Empire - Class A	96,359	2,542,914	0.25
George Weston	28,053	3,008,965	0.29
Loblaw Companies	104,971	7,096,040	0.70
Metro	134,160	5,995,610	0.59
Saputo	128,555	5,611,426	0.55
Forest Products & Paper (0.29%)			
West Fraser Timber	32,810	2,968,977	0.29
Gas (0.23%)			
Canadian Utilities - Class A	70,633	2,345,016	0.23
Hand & Machine Tools (0.29%)			
Finning International	92,033	2,986,471	0.29
Insurance (7.87%)			
Fairfax Financial Holdings	15,433	11,368,874	1.12
Great-West Lifeco	161,734	5,227,243	0.51
Industrial Alliance Insurance & Financial Services	59,009	2,994,707	0.29
Intact Financial	76,209	7,106,489	0.70
Manulife Financial	1,088,919	25,720,267	2.53
Power Financial	137,445	4,226,433	0.42
Power of Canada	193,379	5,693,078	0.56
Sun Life Financial	334,713	17,682,888	1.74

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

Schedule of Investments as at 30 June 2018 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Internet (0.91%)			
Shopify - Class A	47,999	9,201,888	0.91
Media (1.47%)			
Shaw Communications - Class B	249,395	6,678,798	0.66
Thomson Reuters	155,816	8,266,039	0.81
Mining (7.11%)			
Agnico Eagle Mines	127,937	7,710,763	0.76
Barrick Gold	640,905	11,068,429	1.09
Cameco	219,360	3,244,334	0.32
First Quantum Minerals	379,303	7,347,099	0.72
Franco-Nevada	101,632	9,751,590	0.96
Goldcorp	475,052	8,574,689	0.84
Kinross Gold	695,682	3,443,626	0.34
Lundin Mining	358,121	2,617,865	0.26
Teck Resources - Class B	280,751	9,402,351	0.92
Turquoise Hill Resources	577,615	2,148,728	0.21
Wheaton Precious Metals	243,209	7,057,925	0.69
Oil & Gas (12.35%)			
ARC Resources	194,073	2,635,511	0.26
Canadian Natural Resources	668,156	31,704,002	3.12
Cenovus Energy	575,592	7,856,831	0.77
Crescent Point Energy	298,658	2,885,036	0.28
Encana	535,908	9,201,540	0.90
Husky Energy	193,747	3,969,876	0.39
Imperial Oil	158,824	6,940,609	0.68
Prairiesky Royalty	116,702	3,028,417	0.30
Seven Generations Energy - Class A	147,120	2,131,769	0.21
Suncor Energy	900,721	48,188,574	4.74
Tourmaline Oil	140,939	3,310,657	0.33
Vermilion Energy	79,718	3,779,430	0.37
Packaging & Containers (0.52%)			
CCL Industries - Class B	82,026	5,286,576	0.52
Pharmaceuticals & Biotechnology (0.52%)			
Valeant Pharmaceuticals International	172,831	5,288,629	0.52
Pipelines (9.40%)			
AltaGas	95,934	2,604,608	0.26
Enbridge	930,502	43,733,594	4.30
Inter Pipeline	207,936	5,123,543	0.50
Keyera	113,079	4,136,430	0.41
Pembina Pipeline	274,919	12,517,062	1.23
TransCanada	483,327	27,491,640	2.70
Private Equity (2.88%)			
Brookfield Asset Management - Class A	461,442	24,608,702	2.42
ONEX	48,054	4,636,730	0.46
Real Estate (0.19%)			
First Capital Realty	92,583	1,912,765	0.19
Real Estate Investment Trusts (0.20%)			
RioCan Real Estate Investment Trust	85,733	2,070,452	0.20
Retail (3.76%)			
Alimentation Couche-Tard - Class B	236,894	13,529,016	1.33
Canadian Tire - Class A	34,651	5,946,112	0.59
Dollarama	170,525	8,689,954	0.85
Restaurant Brands International	126,863	10,060,236	0.99
Software (1.78%)			
Constellation Software	11,134	11,351,670	1.12
Open Text	145,446	6,729,786	0.66

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

Schedule of Investments as at 30 June 2018 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Telecommunications (2.15%)			
BCE	84,324	4,489,410	0.44
Rogers Communications - Class B	198,550	12,397,462	1.22
TELUS	106,868	4,990,735	0.49
Transportation (6.17%)			
Canadian National Railway	406,590	43,720,622	4.30
Canadian Pacific Railway	79,191	19,078,696	1.87
Total Common Stocks		1,000,325,378	98.34
TOTAL INVESTMENTS (Cost CAD 954,638,746)		1,000,325,378	98.34
Other net assets		16,926,755	1.66
TOTAL NET ASSETS		1,017,252,133	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 1,922,100	CHF 1,425,844	04 July 2018	33,156	0.00
CAD 141,639,800	CHF 105,166,560	04 July 2018	2,316,217	0.23
CAD 54,342,600	CHF 40,414,483	04 July 2018	801,907	0.08
CAD 1,921,800	CHF 1,438,763	04 July 2018	15,741	0.00
CAD 30,764,900	EUR 19,779,719	04 July 2018	386,134	0.04
CAD 98,215,900	EUR 63,233,327	04 July 2018	1,098,723	0.11
CAD 11,389,900	EUR 7,390,256	04 July 2018	39,543	0.01
CAD 2,514,500	GBP 1,427,361	04 July 2018	35,569	0.00
CHF 39,766,135	CAD 52,569,000	04 July 2018	112,769	0.01
CHF 121,231,908	CAD 160,263,000	04 July 2018	343,791	0.03
CHF 1,463,452	CAD 1,922,100	04 July 2018	16,667	0.00
CHF 1,448,307	CAD 1,922,300	04 July 2018	(3,598)	(0.00)
EUR 46,962,102	CAD 71,220,000	04 July 2018	906,947	0.09
EUR 64,697,846	CAD 98,117,000	04 July 2018	1,249,465	0.12
EUR 16,055,916	CAD 24,294,800	04 July 2018	364,747	0.04
EUR 1,270,510	CAD 1,923,900	04 July 2018	27,418	0.00
EUR 13,325,889	CAD 20,252,700	04 July 2018	213,925	0.02
EUR 4,255,715	CAD 6,480,300	04 July 2018	55,858	0.01
EUR 3,625,960	CAD 5,569,300	04 July 2018	(354)	(0.00)
EUR 1,237,531	CAD 1,898,400	04 July 2018	2,267	0.00
GBP 5,263,015	CAD 9,091,000	04 July 2018	49,402	0.01
GBP 1,124,493	CAD 1,943,000	04 July 2018	9,933	0.00
GBP 2,551,326	CAD 4,407,000	04 July 2018	23,948	0.00
SGD 1,017,339	CAD 986,400	04 July 2018	(4,912)	(0.00)
CAD 39,881,100	USD 29,981,890	05 July 2018	442,965	0.04
CAD 161,306,000	USD 121,210,436	05 July 2018	1,865,966	0.18
USD 124,345,139	CAD 161,151,300	05 July 2018	2,412,117	0.24
USD 44,878,858	CAD 58,163,000	05 July 2018	870,585	0.09
USD 1,436,857	CAD 1,895,100	05 July 2018	(5,060)	(0.00)
Total Forward Foreign Exchange Contracts			13,681,836	1.35

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 20/09/2018	UBS AG London	15,605,460	81	45,306	0.00
Total Future Contracts		15,605,460	81	45,306	0.00

Schedule of Investments as at 30 June 2018 (Expressed in SGD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Agriculture (0.77%)			
Golden Agri-Resources	2,042,300	622,902	0.77
Airlines (2.32%)			
Singapore Airlines	174,400	1,864,336	2.32
Banks (48.23%)			
DBS Group Holdings	579,000	15,407,190	19.17
Oversea-Chinese Banking	1,014,800	11,812,272	14.70
United Overseas Bank	431,494	11,546,779	14.36
Distribution & Wholesale (1.27%)			
Jardine Cycle & Carriage	32,011	1,018,590	1.27
Diversified Financial Services (2.32%)			
Singapore Exchange	260,100	1,864,917	2.32
Electric (1.08%)			
Sembcorp Industries	316,800	871,200	1.08
Electronics (1.95%)			
Venture	88,100	1,571,704	1.95
Engineering & Construction (3.42%)			
SATS	218,300	1,091,500	1.36
Singapore Technologies Engineering	503,800	1,657,502	2.06
Entertainment (2.95%)			
Genting Singapore	1,942,400	2,369,728	2.95
Food (2.36%)			
Wilmar International	619,700	1,896,282	2.36
Holding Companies - Diversified Operations (4.18%)			
Keppel	469,500	3,356,925	4.18
Lodging (1.80%)			
City Developments	132,500	1,448,225	1.80
Media (1.67%)			
Singapore Press Holdings	515,500	1,340,300	1.67
Real Estate (4.81%)			
CapitaLand	828,400	2,617,744	3.26
UOL Group	163,889	1,248,834	1.55
Real Estate Investment Trusts (7.82%)			
Ascendas	801,710	2,116,514	2.63
CapitaLand Commercial Trust	809,266	1,343,382	1.67
CapitaLand Mall Trust	796,200	1,648,134	2.05
Suntec	681,500	1,178,995	1.47
Shipping (0.86%)			
Yangzijiang Shipbuilding Holdings	765,700	692,959	0.86
Telecommunications (10.09%)			
Singapore Telecommunications - NPV	2,632,100	8,106,868	10.09

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

Schedule of Investments as at 30 June 2018 (Expressed in SGD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Transportation (2.04%)			
ComfortDelGro	696,700	1,637,245	2.04
Total Common Stocks		80,331,027	99.94
TOTAL INVESTMENTS (Cost SGD 80,775,402)		80,331,027	99.94
Other net assets		45,259	0.06
TOTAL NET ASSETS		80,376,286	100.00

Schedule of Investments as at 30 June 2018 (Expressed in HKD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Apparel (0.41%)			
Yue Yuen Industrial Holdings	73,500	1,628,025	0.41
Auto Parts & Equipment (0.61%)			
Minth Group	74,000	2,453,100	0.61
Banks (8.01%)			
Bank of East Asia	122,680	3,846,018	0.96
BOC Hong Kong Holdings	364,500	13,468,275	3.36
Hang Seng Bank	75,400	14,793,480	3.69
Distribution & Wholesale (0.42%)			
Li & Fung	584,000	1,681,920	0.42
Diversified Financial Services (6.84%)			
Hong Kong Exchanges & Clearing	116,175	27,417,300	6.84
Electric (5.76%)			
CLP Holdings	161,500	13,646,750	3.40
HK Electric Investments & HK Electric Investments	260,000	1,944,800	0.49
Power Assets Holdings	137,000	7,514,450	1.87
Engineering & Construction (0.95%)			
CK Infrastructure Holdings	65,500	3,808,825	0.95
Food (1.95%)			
Dairy Farm International Holdings	33,300	2,296,418	0.57
WH Group	864,500	5,524,155	1.38
Gas (3.41%)			
Hong Kong & China Gas	908,875	13,651,302	3.41
Hand & Machine Tools (1.48%)			
Techtronic Industries	136,000	5,950,000	1.48
Holding Companies - Diversified Operations (12.03%)			
CK Hutchison Holdings	266,000	22,131,200	5.52
Jardine Matheson Holdings	21,500	10,643,530	2.65
Jardine Strategic Holdings	21,900	6,267,824	1.56
NWS Holdings	153,054	2,078,473	0.52
Swire Pacific - Class A	49,500	4,113,450	1.03
Wharf Holdings	120,000	3,024,000	0.75
Insurance (20.36%)			
AIA Group	1,190,400	81,661,440	20.36
Lodging (9.70%)			
Galaxy Entertainment Group	234,000	14,215,500	3.55
Melco Crown Entertainment - ADR	24,318	5,341,998	1.33
MGM China Holdings	93,600	1,703,520	0.42
Sands China	238,400	10,000,880	2.49
Shangri-La Asia	124,000	1,830,240	0.46
SJM Holdings	196,000	1,912,960	0.48
Wynn Macau	154,000	3,888,500	0.97
Real Estate (20.37%)			
CK Asset Holdings	255,000	15,886,500	3.96
Hang Lung Group	85,000	1,870,000	0.47
Hang Lung Properties	200,000	3,236,000	0.81
Henderson Land Development	129,919	5,391,639	1.34
Hongkong Land Holdings	116,400	6,529,454	1.63
Hysan Development	62,000	2,715,600	0.68
Kerry Properties	64,000	2,403,200	0.60
New World Development	599,627	6,619,882	1.65
Sino Land	315,767	4,029,187	1.00
Sun Hung Kai Properties	157,000	18,588,800	4.64

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

Schedule of Investments as at 30 June 2018 (Expressed in HKD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Real Estate (20.37%) (continued)			
Swire Properties	115,200	3,340,800	0.83
Wharf Real Estate Investment	120,000	6,702,000	1.67
Wheelock & Co	80,000	4,372,000	1.09
Real Estate Investment Trusts (3.82%)			
Link	214,000	15,333,100	3.82
Semiconductors (0.74%)			
ASM Pacific Technology	29,800	2,956,160	0.74
Telecommunications (1.39%)			
HKT Trust & HKT	374,000	3,747,480	0.93
PCCW	415,000	1,834,300	0.46
Transportation (1.60%)			
MTR	148,089	6,427,063	1.60
Total Common Stocks		400,421,498	99.85
TOTAL INVESTMENTS (Cost HKD 355,945,524)		400,421,498	99.85
Other net assets		600,005	0.15
TOTAL NET ASSETS		401,021,503	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (8.78%)			
Credit Suisse Group - Registered	2,314,744	34,605,423	3.45
UBS Group - Registered	3,489,450	53,475,821	5.33
Building Materials (5.15%)			
Geberit - Registered	33,593	14,307,259	1.43
LafargeHolcim - Registered	440,024	21,288,361	2.12
Sika - Registered	116,729	16,038,564	1.60
Chemicals (2.77%)			
Clariant - Registered	183,333	4,366,992	0.44
EMS-Chemie Holding - Registered	7,245	4,611,442	0.46
Givaudan - Registered	8,334	18,768,168	1.87
Commercial Services (2.13%)			
Adecco Group - Registered	147,003	8,637,896	0.86
SGS - Registered	4,821	12,737,082	1.27
Diversified Financial Services (2.30%)			
Julius Baer Group	202,161	11,781,943	1.17
Partners Group Holding	15,565	11,323,538	1.13
Food (23.25%)			
Barry Callebaut - Registered	1,995	3,551,100	0.35
Chocoladefabriken Lindt & Spruengli	944	6,069,920	0.61
Chocoladefabriken Lindt & Spruengli - Registered	92	6,936,800	0.69
Nestle - Registered	2,816,077	216,556,321	21.60
Hand & Machine Tools (1.16%)			
Schindler Holding	36,657	7,829,935	0.78
Schindler Holding - Registered	18,042	3,767,170	0.38
Healthcare Products (3.37%)			
Lonza Group - Registered	67,498	17,785,723	1.77
Sonova Holding - Registered	50,210	8,929,848	0.89
Straumann Holding - Registered	9,363	7,069,065	0.71
Insurance (8.16%)			
Baloise Holding - Registered	44,116	6,365,939	0.64
Swiss Life Holding - Registered	31,110	10,732,950	1.07
Swiss Re	284,693	24,398,190	2.43
Zurich Insurance Group	137,029	40,300,229	4.02
Investment Companies (0.28%)			
Pargesa Holding	34,040	2,862,764	0.28
Machinery - Construction & Mining (3.61%)			
ABB - Registered	1,668,382	36,220,573	3.61
Pharmaceuticals & Biotechnology (29.73%)			
Novartis - Registered	2,012,598	151,508,378	15.11
Roche Holding	635,775	140,220,176	13.98
Vifor Pharma	40,743	6,463,877	0.64
Real Estate (0.58%)			
Swiss Prime Site - Registered	63,659	5,802,518	0.58
Retail (6.08%)			
Compagnie Financiere Richemont - Registered	472,642	39,758,645	3.97
Dufry - Registered	28,908	3,653,971	0.36
Swatch Group	28,001	13,191,271	1.32
Swatch Group - Registered	50,631	4,346,672	0.43
Software (0.81%)			
Temenos - Registered	54,123	8,118,450	0.81

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Telecommunications (1.04%)			
Swisscom - Registered	23,443	10,389,938	1.04
Transportation (0.73%)			
Kuehne + Nagel International - Registered	49,135	7,330,942	0.73
Total Common Stocks		1,002,103,854	99.93
TOTAL INVESTMENTS (Cost CHF 992,089,144)		1,002,103,854	99.93
Other net assets		704,295	0.07
TOTAL NET ASSETS		1,002,808,149	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Purchases	Sales	Maturity Date	
GBP 11,917,399	CHF 15,572,000	03 July 2018	51,028 0.01
GBP 1,145,709	CHF 1,501,000	03 July 2018	959 0.00
GBP 5,153,594	CHF 6,734,000	03 July 2018	22,066 0.00
GBP 1,851,168	CHF 2,437,000	03 July 2018	(10,224) (0.00)
SGD 1,546,059	CHF 1,134,000	03 July 2018	(8,104) (0.00)
Total Forward Foreign Exchange Contracts		55,725	0.01

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Banks (8.70%)			
Credit Suisse Group - Registered	783,838	10,107,982	3.42
UBS Group - Registered	1,181,352	15,616,250	5.28
Building Materials (5.10%)			
Geberit - Registered	11,402	4,188,761	1.42
LafargeHolcim - Registered	148,793	6,209,338	2.10
Sika - Registered	39,577	4,690,580	1.58
Chemicals (2.74%)			
Clariant - Registered	61,376	1,261,065	0.43
EMS-Chemie Holding - Registered	2,454	1,347,317	0.45
Givaudan - Registered	2,835	5,507,042	1.86
Commercial Services (2.12%)			
Adecco Group - Registered	49,923	2,530,343	0.86
SGS - Registered	1,640	3,737,435	1.26
Diversified Financial Services (2.28%)			
Julius Baer Group	68,362	3,436,618	1.16
Partners Group Holding	5,270	3,307,048	1.12
Food (23.02%)			
Barry Callebaut - Registered	679	1,042,526	0.35
Chocoladefabriken Lindt & Spruengli	324	1,797,020	0.61
Chocoladefabriken Lindt & Spruengli - Registered	31	2,016,183	0.68
Nestle - Registered	953,094	63,220,659	21.38
Hand & Machine Tools (1.14%)			
Schindler Holding	12,415	2,287,415	0.77
Schindler Holding - Registered	6,090	1,096,843	0.37
Healthcare Products (3.34%)			
Lonza Group - Registered	22,834	5,189,907	1.76
Sonova Holding - Registered	17,041	2,614,243	0.88
Straumann Holding - Registered	3,170	2,064,444	0.70
Insurance (8.07%)			
Baloise Holding - Registered	14,847	1,848,000	0.62
Swiss Life Holding - Registered	10,539	3,136,284	1.06
Swiss Re	96,319	7,120,160	2.41
Zurich Insurance Group	46,376	11,764,819	3.98
Investment Companies (0.27%)			
Pargesa Holding	11,257	816,612	0.27
Machinery - Construction & Mining (3.57%)			
ABB - Registered	564,550	10,572,049	3.57
Pharmaceuticals & Biotechnology (29.44%)			
Novartis - Registered	681,097	44,226,801	14.96
Roche Holding	215,194	40,938,711	13.84
Vifor Pharma	13,867	1,897,665	0.64
Real Estate (0.58%)			
Swiss Prime Site - Registered	21,700	1,706,135	0.58
Retail (6.02%)			
Compagnie Financiere Richemont - Registered	160,031	11,611,821	3.93
Dufry - Registered	9,850	1,073,941	0.36
Swatch Group	9,508	3,863,663	1.31
Swatch Group - Registered	16,925	1,253,331	0.42
Software (0.80%)			
Temenos - Registered	18,219	2,357,288	0.80

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (1.03%)			
Swisscom - Registered	7,956	3,041,526	1.03
Transportation (0.72%)			
Kuehne + Nagel International - Registered	16,568	2,132,239	0.72
Total Common Stocks		292,630,064	98.94
TOTAL INVESTMENTS (Cost EUR 298,729,541)		292,630,064	98.94
Other net assets		3,122,086	1.06
TOTAL NET ASSETS		295,752,150	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 27,481,000	EUR 23,955,452	03 July 2018	(251,024) (0.09)
CHF 2,946,000	EUR 2,536,537	03 July 2018	4,609 0.00
CHF 1,717,000	EUR 1,481,535	03 July 2018	(494) (0.00)
EUR 264,233,492	CHF 303,121,000	03 July 2018	2,768,849 0.94
EUR 23,913,038	CHF 27,617,000	03 July 2018	91,300 0.03
EUR 24,231,710	CHF 27,990,000	03 July 2018	88,232 0.03
EUR 3,348,850	CHF 3,864,000	03 July 2018	15,859 0.01
Total Forward Foreign Exchange Contracts		2,717,331	0.92

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (8.68%)			
Credit Suisse Group - Registered	500,274	7,532,198	3.41
UBS Group - Registered	754,247	11,640,904	5.27
Building Materials (5.09%)			
Geberit - Registered	7,271	3,118,706	1.41
LafargeHolcim - Registered	95,123	4,634,725	2.10
Sika - Registered	25,312	3,502,562	1.58
Chemicals (2.73%)			
Clariant - Registered	38,575	925,380	0.42
EMS-Chemie Holding - Registered	1,579	1,012,169	0.46
Givaudan - Registered	1,801	4,084,649	1.85
Commercial Services (2.11%)			
Adecco Group - Registered	31,837	1,884,024	0.85
SGS - Registered	1,047	2,785,814	1.26
Diversified Financial Services (2.28%)			
Julius Baer Group	43,492	2,552,711	1.16
Partners Group Holding	3,381	2,477,141	1.12
Food (22.98%)			
Barry Callebaut - Registered	428	767,249	0.35
Chocoladefabriken Lindt & Spruengli	207	1,340,460	0.60
Chocoladefabriken Lindt & Spruengli - Registered	20	1,518,707	0.69
Nestle - Registered	608,701	47,141,454	21.34
Hand & Machine Tools (1.14%)			
Schindler Holding	7,915	1,702,648	0.77
Schindler Holding - Registered	3,883	816,527	0.37
Healthcare Products (3.33%)			
Lonza Group - Registered	14,598	3,873,884	1.75
Sonova Holding - Registered	10,870	1,946,956	0.88
Straumann Holding - Registered	2,025	1,539,730	0.70
Insurance (8.06%)			
Baloise Holding - Registered	9,551	1,387,994	0.63
Swiss Life Holding - Registered	6,722	2,335,556	1.06
Swiss Re	61,599	5,316,516	2.41
Zurich Insurance Group	29,583	8,762,133	3.96
Investment Companies (0.29%)			
Pargesa Holding	7,499	635,144	0.29
Machinery - Construction & Mining (3.56%)			
ABB - Registered	360,068	7,872,578	3.56
Pharmaceuticals & Biotechnology (29.38%)			
Novartis - Registered	435,033	32,981,806	14.93
Roche Holding	137,398	30,518,283	13.81
Vifor Pharma	8,855	1,414,820	0.64
Real Estate (0.57%)			
Swiss Prime Site - Registered	13,788	1,265,699	0.57
Retail (5.99%)			
Compagnie Financiere Richemont - Registered	102,143	8,653,275	3.92
Dufry - Registered	6,215	791,154	0.36
Swatch Group	6,017	2,854,734	1.29
Swatch Group - Registered	10,901	942,495	0.42
Software (0.80%)			
Temenos - Registered	11,633	1,757,339	0.80

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (1.03%)			
Swisscom - Registered	5,086	2,270,120	1.03
Transportation (0.72%)			
Kuehne + Nagel International - Registered	10,587	1,590,796	0.72
Total Common Stocks		218,149,040	98.74
TOTAL INVESTMENTS (Cost USD 220,674,544)		218,149,040	98.74
Other net assets		2,779,368	1.26
TOTAL NET ASSETS		220,928,408	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
CHF 10,587,000	USD 10,797,795	03 July 2018	(135,626) (0.06)
USD 214,668,764	CHF 210,478,000	03 July 2018	2,696,358 1.22
USD 1,506,566	CHF 1,482,000	03 July 2018	14,044 0.01
USD 1,811,902	CHF 1,800,000	03 July 2018	(878) (0.00)
USD 10,691,962	CHF 10,583,000	03 July 2018	33,822 0.01
USD 3,021,874	CHF 3,006,000	03 July 2018	(5,469) (0.00)
Total Forward Foreign Exchange Contracts		2,602,251	1.18

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.20%)			
Dentsu	5,500	260,687	0.02
Hakuhodo DY Holdings	11,300	181,388	0.01
Interpublic Group of Companies	12,500	293,000	0.02
JCDecaux	2,881	96,404	0.01
Omnicom Group	7,189	548,305	0.05
Publicis Groupe	6,976	480,056	0.04
WPP	35,236	554,988	0.05
Aerospace & Defense (2.07%)			
Airbus	17,584	2,058,359	0.17
Arconic	13,737	233,666	0.02
BAE Systems	96,657	825,391	0.07
Boeing	16,847	5,652,337	0.47
Bombardier - Class B	57,200	226,113	0.02
CAE	8,600	178,544	0.01
Dassault Aviation	112	213,410	0.02
Elbit Systems	315	36,942	0.00
General Dynamics	7,689	1,433,306	0.12
Harris	4,100	592,614	0.05
IHI	5,100	177,728	0.01
Kawasaki Heavy Industries	3,600	106,117	0.01
L3 Technologies	2,461	473,299	0.04
Leonardo	11,795	116,587	0.01
Lockheed Martin	8,048	2,377,621	0.19
Meggitt	24,379	158,775	0.01
MTU Aero Engines	1,701	326,896	0.03
Northrop Grumman	5,144	1,582,809	0.13
Raytheon	8,856	1,710,802	0.14
Rockwell Collins	5,375	723,905	0.06
Rolls-Royce Holdings	45,093	588,316	0.05
Safran	9,405	1,142,554	0.09
Spirit AeroSystems Holdings - Class A	3,800	326,458	0.03
Thales	3,222	415,120	0.03
TransDigm Group	1,681	580,180	0.05
United Technologies	23,198	2,900,446	0.24
Agriculture (1.16%)			
Altria Group	58,337	3,312,958	0.27
Archer-Daniels-Midland	18,180	833,189	0.07
British American Tobacco	69,855	3,532,260	0.29
Bunge	4,253	296,477	0.02
Golden Agri-Resources	310,000	69,343	0.01
Imperial Brands	30,274	1,127,933	0.09
Japan Tobacco	30,600	855,026	0.07
Philip Morris International	46,963	3,791,793	0.31
Swedish Match	6,083	301,702	0.03
Airlines (0.14%)			
American Airlines Group	4,800	182,208	0.01
ANA Holdings	3,900	143,268	0.01
Delta Air Lines	4,000	198,160	0.02
Deutsche Lufthansa - Registered	7,803	187,674	0.02
easyJet	4,650	102,708	0.01
International Consolidated Airlines Group	12,372	108,655	0.01
Japan Airlines	3,400	120,573	0.01
Ryanair Holdings	7,839	144,654	0.01
Singapore Airlines	10,000	78,401	0.01
Southwest Airlines	4,600	234,048	0.02
United Continental Holdings	2,273	158,496	0.01
Apparel (1.01%)			
Adidas	5,691	1,242,195	0.10
Asics	4,900	82,858	0.01
Burberry Group	14,071	401,269	0.03
Gildan Activewear	7,224	203,356	0.02

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Apparel (1.01%) (continued)			
Hanesbrands	11,400	251,028	0.02
Hermes International	919	562,026	0.05
Kering	2,260	1,276,058	0.11
LVMH Moet Hennessy Louis Vuitton	8,218	2,736,474	0.23
Michael Kors Holdings	4,500	299,700	0.02
Moncler	2,744	124,947	0.01
NIKE - Class B	38,406	3,060,190	0.25
Puma	187	109,384	0.01
PVH	2,400	359,328	0.03
Ralph Lauren	1,967	247,291	0.02
Under Armour - Class A	7,700	173,096	0.01
Under Armour - Class C	8,036	169,399	0.01
VF	10,152	827,591	0.07
Yue Yuen Industrial Holdings	32,000	90,345	0.01
Auto Manufacturers (1.54%)			
Bayerische Motoren Werke	9,492	860,326	0.07
Daimler - Registered	28,677	1,845,854	0.15
Ferrari	3,014	409,963	0.03
Fiat Chrysler Automobiles	34,712	661,985	0.05
Ford Motor	110,250	1,220,467	0.10
General Motors	39,259	1,546,805	0.13
Hino Motors	8,000	85,442	0.01
Honda Motor	48,300	1,418,498	0.12
Isuzu Motors	15,800	209,901	0.02
Mazda Motor	16,100	197,680	0.02
Mitsubishi Motors	24,500	195,310	0.01
Nissan Motor	59,500	579,073	0.05
PACCAR	10,864	673,133	0.05
Peugeot	16,494	376,678	0.03
Renault	6,028	512,577	0.04
Subaru	17,200	500,790	0.04
Suzuki Motor	10,300	568,911	0.05
Tesla	3,800	1,303,210	0.11
Toyota Motor	69,556	4,502,474	0.37
Volkswagen	1,268	209,484	0.02
Volvo - Class B	50,711	811,739	0.07
Auto Parts & Equipment (0.67%)			
Aisin Seiki	5,500	250,756	0.02
Aptiv	7,600	696,388	0.06
Autoliv	3,000	429,660	0.03
BorgWarner	6,020	259,823	0.02
Bridgestone	18,000	704,140	0.06
Compagnie Generale des Etablissements Michelin	4,886	594,995	0.05
Continental	3,517	802,982	0.07
Denso	14,000	684,043	0.06
Faurecia	1,692	120,742	0.01
GKN	15,290	88,915	0.01
Goodyear Tire & Rubber	7,977	185,784	0.01
JTEKT	500	6,807	0.00
Koito Manufacturing	3,800	251,126	0.02
Lear	1,802	334,830	0.03
Linamar	1,800	79,105	0.01
Magna International	10,032	583,106	0.05
Minth Group	14,000	59,155	0.00
NGK Insulators	7,300	130,031	0.01
NGK Spark Plug	1,700	48,499	0.00
NOK	2,100	40,648	0.00
Nokian Renkaat	3,264	128,960	0.01
Stanley Electric	4,400	150,156	0.01
Sumitomo Electric Industries	25,200	375,390	0.03
Sumitomo Rubber Industries	5,600	88,981	0.01
Toyoda Gosei	1,200	30,432	0.00
Toyota Industries	5,400	302,749	0.02
Valeo	7,920	432,945	0.04

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.67%) (continued)			
WABCO Holdings	1,852	216,721	0.02
Yokohama Rubber	3,500	72,771	0.01
Banks (9.79%)			
ABN AMRO Group - CVA	14,382	373,112	0.03
AIB Group	16,341	88,717	0.01
Aozora Bank	2,599	98,901	0.01
Australia & New Zealand Banking Group	88,072	1,837,633	0.15
Banco Bilbao Vizcaya Argentaria	203,896	1,445,970	0.12
Banco de Sabadell	128,620	215,570	0.02
Banco Espirito Santo - Registered*	53,033	0	0.00
Banco Santander	495,588	2,657,041	0.22
Bank Hapoalim BM	34,980	236,510	0.02
Bank Leumi Le-Israel BM	42,050	248,127	0.02
Bank of America	295,033	8,316,980	0.69
Bank of East Asia	47,208	188,641	0.02
Bank of Ireland Group	25,880	201,995	0.02
Bank of Kyoto	1,400	64,840	0.01
Bank of Montreal	20,008	1,545,641	0.13
Bank of New York Mellon	29,514	1,591,690	0.13
Bank of Nova Scotia	35,909	2,032,054	0.17
Bank of Queensland	713	5,368	0.00
Bankia	37,743	141,322	0.01
Bankinter	20,774	202,333	0.02
Barclays	504,931	1,259,941	0.10
BB&T	23,926	1,206,827	0.10
Bendigo & Adelaide Bank	15,232	121,995	0.01
BNP Paribas	34,328	2,131,838	0.18
BOC Hong Kong Holdings	114,000	536,910	0.04
CaixaBank	113,487	491,052	0.04
Canadian Imperial Bank of Commerce	13,312	1,157,292	0.10
Capital One Financial	14,343	1,318,122	0.11
Chiba Bank	17,000	120,173	0.01
CIT Group	3,621	182,535	0.01
Citigroup	78,265	5,237,494	0.43
Citizens Financial Group	15,314	595,715	0.05
Comerica	6,021	547,429	0.04
Commerzbank	34,667	332,344	0.03
Commonwealth Bank of Australia	52,717	2,838,283	0.23
Concordia Financial Group	35,000	178,215	0.01
Credit Agricole	37,924	506,321	0.04
Credit Suisse Group - Registered	71,472	1,076,093	0.09
Danske Bank	23,110	723,376	0.06
DBS Group Holdings	53,142	1,037,117	0.09
Deutsche Bank - Registered	60,090	646,998	0.05
DNB	31,225	610,294	0.05
East West Bancorp	3,900	254,280	0.02
Erste Group Bank	9,150	381,920	0.03
Fifth Third Bancorp	22,069	633,380	0.05
First Republic Bank	5,000	483,950	0.04
Fukuoka Financial Group	31,000	155,889	0.01
Goldman Sachs Group	11,224	2,475,678	0.20
Hang Seng Bank	21,500	537,675	0.04
HSBC Holdings	618,712	5,805,387	0.48
Huntington Bancshares	34,100	503,316	0.04
ING Groep	118,146	1,700,542	0.14
Intesa Sanpaolo	409,113	1,187,702	0.10
Intesa Sanpaolo - Rsp	21,793	66,105	0.01
Investec	26,607	188,988	0.02
Irish Bank Resolution	1,990	0	0.00
Japan Post Bank	4,300	50,079	0.00
JPMorgan Chase & Co	104,361	10,874,416	0.90
KBC Group	8,214	634,108	0.05
KeyCorp	34,364	671,473	0.06
Lloyds Banking Group	2,238,392	1,863,278	0.15
M&T Bank	4,713	801,917	0.07
Medibank Private	121,825	262,830	0.02

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (9.79%) (continued)			
Mediobanca Banca di Credito Finanziario	21,063	195,802	0.02
Mitsubishi UFJ Financial Group	342,700	1,952,584	0.16
Mizrahi Tefahot Bank	3,784	69,435	0.01
Mizuho Financial Group	705,100	1,187,209	0.10
Morgan Stanley	41,071	1,946,765	0.16
National Australia Bank	80,014	1,620,433	0.13
National Bank of Canada	10,314	494,903	0.04
Natixis	31,059	220,406	0.02
Nordea Bank	94,999	916,221	0.08
Northern Trust	7,027	723,008	0.06
Oversea-Chinese Banking	90,784	775,010	0.06
PNC Financial Services Group	14,624	1,975,702	0.16
Raiffeisen Bank International	3,299	101,262	0.01
Regions Financial	38,600	686,308	0.06
Resona Holdings	56,600	302,814	0.02
Royal Bank of Canada	44,129	3,320,787	0.27
Royal Bank of Scotland Group	120,441	407,230	0.03
Seven Bank	17,000	52,029	0.00
Shinsei Bank	4,900	75,470	0.01
Shizuoka Bank	16,000	144,594	0.01
Signature Bank	1,900	242,972	0.02
Skandinaviska Enskilda Banken - Class A	52,479	499,565	0.04
Societe Generale	23,220	979,097	0.08
Standard Chartered	96,256	880,170	0.07
State Street	10,900	1,014,681	0.08
Sumitomo Mitsui Financial Group	38,100	1,481,141	0.12
Sumitomo Mitsui Trust Holdings	9,900	392,639	0.03
SunTrust Banks	13,884	916,622	0.08
SVB Financial Group	1,500	433,140	0.04
Svenska Handelsbanken - Class A	38,479	428,233	0.04
Swedbank - Class A	28,697	615,256	0.05
Toronto-Dominion Bank	56,152	3,248,018	0.27
UBS Group - Registered	113,664	1,754,268	0.14
UniCredit	58,628	978,578	0.08
United Overseas Bank	41,215	808,884	0.07
US Bancorp	48,331	2,417,517	0.20
Wells Fargo & Co	142,548	7,902,861	0.65
Westpac Banking	102,385	2,216,461	0.18
Yamaguchi Financial Group	6,000	67,603	0.01
Zions Bancorporation	6,800	358,292	0.03
Beverages (1.92%)			
Anheuser-Busch InBev	23,033	2,326,174	0.19
Asahi Group Holdings	12,000	614,490	0.05
Brown-Forman - Class B	8,375	410,459	0.03
Carlsberg - Class B	2,579	303,749	0.03
Coca-Cola	121,560	5,331,622	0.44
Coca-Cola Amatil	19,042	129,436	0.01
Coca-Cola Bottlers Japan Holdings	2,300	91,884	0.01
Coca-Cola European Partners - NL	1,594	64,728	0.01
Coca-Cola European Partners - US	3,300	134,112	0.01
Coca-Cola HBC - CDI	5,419	181,079	0.02
Constellation Brands - Class A	5,000	1,094,350	0.09
Davide Campari-Milano	10,389	85,454	0.01
Diageo	75,688	2,720,016	0.22
Dr Pepper Snapple Group	5,903	720,166	0.06
Heineken	8,186	822,142	0.07
Heineken Holding	4,165	399,240	0.03
Kirin Holdings	21,900	585,832	0.05
Molson Coors Brewing - Class B	5,757	391,706	0.03
Monster Beverage	11,072	634,426	0.05
PepsiCo	42,605	4,638,406	0.38
Pernod Ricard	6,052	988,536	0.08
Remy Cointreau	622	80,610	0.01
Suntory Beverage & Food	5,400	230,596	0.02
Treasury Wine Estates	21,705	278,879	0.02

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Building Materials (0.67%)			
Asahi Glass	6,600	257,112	0.02
Boral	39,317	189,692	0.02
Compagnie de Saint-Gobain	14,209	634,889	0.05
CRH	26,683	945,516	0.08
Daikin Industries	7,000	838,622	0.07
Fletcher Building	39,590	186,291	0.02
Fortune Brands Home & Security	4,810	258,249	0.02
Geberit - Registered	890	381,742	0.03
HeidelbergCement	4,813	405,048	0.03
Imerys	908	73,414	0.01
James Hardie Industries - CDI	13,731	230,092	0.02
LafargeHolcim - Registered - CH	8,390	408,790	0.03
LafargeHolcim - Registered - FR	6,097	295,634	0.02
Lennox International	900	180,135	0.01
LIXIL Group	9,900	198,063	0.02
Martin Marietta Materials	2,300	513,659	0.04
Masco	10,100	377,942	0.03
Owens Corning	3,700	234,469	0.02
Rinnai	1,100	97,025	0.01
Sika - Registered	3,780	523,060	0.04
Taiheiyo Cement	3,300	108,595	0.01
TOTO	4,500	208,820	0.02
Vulcan Materials	4,480	578,189	0.05
Chemicals (2.50%)			
Air Liquide	12,948	1,628,149	0.14
Air Products & Chemicals	6,433	1,001,811	0.08
Air Water	4,000	73,453	0.01
Akzo Nobel	7,463	638,869	0.05
Albemarle	3,600	339,588	0.03
Arkema	1,993	235,951	0.02
Asahi Kasei	40,000	508,464	0.04
Axalta Coating Systems	6,800	206,108	0.02
BASF	26,886	2,571,217	0.21
Brenntag	4,962	276,460	0.02
Celanese - Class A	4,463	495,661	0.04
CF Industries Holdings	7,460	331,224	0.03
Chemours	5,400	239,544	0.02
Clariant - Registered	9,512	228,185	0.02
Covestro	5,794	516,965	0.04
Croda International	2,634	166,992	0.01
Daicel	11,000	121,753	0.01
DowDuPont	70,358	4,637,999	0.38
Eastman Chemical	4,786	478,409	0.04
EMS-Chemie Holding - Registered	270	173,075	0.01
Evonik Industries	5,667	194,062	0.02
FMC	4,200	374,682	0.03
Givaudan - Registered	243	551,121	0.05
Hitachi Chemical	1,900	38,338	0.00
Incitec Pivot	54,648	146,567	0.01
International Flavors & Fragrances	2,366	293,289	0.02
Israel Chemicals	16,505	75,298	0.01
Johnson Matthey	5,543	264,844	0.02
JSR	5,400	91,946	0.01
K+S - Registered	6,370	157,299	0.01
Kaneka	11,000	98,614	0.01
Kansai Paint	8,000	166,262	0.01
Koninklijke DSM	5,891	592,337	0.05
Kuraray	12,400	170,834	0.01
LANXESS	3,017	235,303	0.02
Linde	5,584	1,332,607	0.11
LyondellBasell Industries - Class A	9,779	1,074,223	0.09
Methanex	3,200	226,137	0.02
Mitsubishi Chemical Holdings	44,000	368,398	0.03
Mitsubishi Gas Chemical	2,400	54,385	0.01
Mitsui Chemicals	6,200	165,124	0.01
Mosaic	11,791	330,738	0.03

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	Quantity	Market Value USD	% of Net Assets
Chemicals (2.50%) (continued)			
Nippon Paint Holdings	5,300	228,240	0.02
Nissan Chemical	3,500	163,364	0.01
Nitto Denko	5,100	385,982	0.03
Novozymes - Class B	7,292	369,885	0.03
Nutrien	18,851	1,024,914	0.09
PPG Industries	6,966	722,583	0.06
Praxair	8,439	1,334,628	0.11
Sherwin-Williams	2,779	1,132,637	0.09
Shin-Etsu Chemical	11,300	1,007,222	0.08
Solvay	2,246	283,604	0.02
Sumitomo Chemical	56,000	317,501	0.03
Symrise	3,488	305,838	0.03
Taiyo Nippon Sanso	3,000	43,010	0.00
Teijin	3,300	60,539	0.01
Toray Industries	37,500	295,897	0.03
Tosoh	11,000	170,514	0.01
Umicore	6,046	346,950	0.03
Yara International	6,066	251,559	0.02
Commercial Services (2.10%)			
Adecco Group - Registered	5,071	300,088	0.02
AMERCO	200	71,230	0.01
Aramark	6,500	241,150	0.02
Ashtead Group	16,450	493,653	0.04
Atlantia	14,571	430,753	0.04
Automatic Data Processing	13,521	1,813,707	0.15
Babcock International Group	7,941	85,739	0.01
Benesse Holdings	1,300	46,125	0.00
Brambles	55,179	362,029	0.03
Bureau Veritas	11,985	319,882	0.03
Cintas	2,657	491,731	0.04
CoStar Group	1,300	536,419	0.04
Dai Nippon Printing	9,000	201,426	0.02
Ecolab	7,363	1,033,250	0.09
Edenred	7,770	245,485	0.02
Equifax	3,600	450,396	0.04
Experian	25,885	640,604	0.05
FleetCor Technologies	3,000	631,950	0.05
G4S	44,587	157,584	0.01
Gartner	2,902	385,676	0.03
Global Payments	4,900	546,301	0.05
H&R Block	6,227	141,851	0.01
IHS Markit	12,924	666,749	0.05
Intertek Group	4,330	326,766	0.03
ISS	3,479	119,556	0.01
ManpowerGroup	2,500	215,150	0.02
Moody's	5,818	992,318	0.08
Nielsen Holdings	9,100	281,463	0.02
Park24	3,700	100,713	0.01
PayPal Holdings	33,743	2,809,780	0.23
Persol Holdings	5,500	122,697	0.01
Randstad	3,684	216,869	0.02
Recruit Holdings	31,300	866,391	0.07
RELX	25,692	547,890	0.05
RELX	32,999	706,874	0.06
Robert Half International	2,532	164,833	0.01
Rollins	3,000	157,740	0.01
S&P Global	7,604	1,550,380	0.13
Sabre	5,055	124,555	0.01
Secom	6,300	483,854	0.04
Securitas - Class B	6,678	110,068	0.01
SGS - Registered	165	439,025	0.04
Sohgo Security Services	2,000	94,254	0.01
Square - Class A	8,200	505,448	0.04
Toppan Printing	20,000	156,728	0.01
Total System Services	5,200	439,504	0.04
TransUnion	5,000	358,200	0.03

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.10%) (continued)			
Transurban Group	70,613	624,504	0.05
United Rentals	2,800	413,336	0.03
Verisk Analytics	5,396	580,825	0.05
Western Union	12,967	263,619	0.02
Wirecard	3,813	614,135	0.05
Worldpay - Class A	4,900	400,722	0.03
Worldpay - Class A	4,276	347,869	0.03
Computers (3.84%)			
Accenture - Class A	18,897	3,091,360	0.26
Apple	153,537	28,421,234	2.34
Atos	3,288	448,960	0.04
BlackBerry	13,318	128,376	0.01
Capgemini	4,840	650,989	0.05
CGI Group - Class A	7,100	449,657	0.04
Check Point Software Technologies	4,252	415,335	0.03
Cognizant Technology Solutions - Class A	17,894	1,413,447	0.12
Computershare	8,078	109,998	0.01
Dell Technologies - Class V	6,177	522,451	0.04
DXC Technology	8,436	680,026	0.06
Fortinet	5,091	317,831	0.03
Fujitsu	61,000	369,971	0.03
Hewlett Packard Enterprise	48,495	708,512	0.06
HP	49,895	1,132,118	0.09
Ingenico Group	2,361	212,257	0.02
International Business Machines	27,860	3,892,042	0.32
Leidos Holdings	4,200	247,800	0.02
NEC	7,500	205,841	0.02
NetApp	7,355	577,588	0.05
Nomura Research Institute	3,666	177,731	0.01
NTT Data	21,500	247,678	0.02
Obic	1,800	149,018	0.01
Otsuka	2,400	94,145	0.01
Seagate Technology	8,974	506,762	0.04
TDK	3,600	367,914	0.03
Teleperformance	1,541	272,218	0.02
Western Digital	9,065	701,722	0.06
Cosmetics & Personal Care (1.57%)			
Beiersdorf	2,829	321,184	0.03
Colgate-Palmolive	24,728	1,602,622	0.13
Coty - Class A	16,700	235,470	0.02
Essity - Class B	17,895	442,474	0.04
Estee Lauder Companies - Class A	6,583	939,328	0.08
Kao	14,000	1,068,027	0.09
Kose	1,000	215,501	0.02
Lion	8,200	150,282	0.01
L'Oreal	7,653	1,889,808	0.16
Pola Orbis Holdings	1,200	52,815	0.00
Procter & Gamble	76,264	5,953,168	0.49
Shiseido	11,600	921,381	0.08
Unicharm	10,200	306,926	0.02
Unilever	38,763	2,145,334	0.18
Unilever - CVA	49,061	2,737,182	0.22
Distribution & Wholesale (0.58%)			
Bunzl	8,828	267,486	0.02
Fastenal	9,339	449,486	0.04
Ferguson	7,760	630,076	0.05
HD Supply Holdings	6,300	270,207	0.02
ITOCHU	47,800	866,325	0.07
Jardine Cycle & Carriage	4,276	99,789	0.01
Li & Fung	164,000	60,203	0.00
LKQ	9,800	312,620	0.03
Marubeni	52,600	401,321	0.03
Mitsubishi	39,300	1,092,091	0.09
Mitsui & Co	54,900	915,702	0.08

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.58%) (continued)			
Rexel	10,910	156,868	0.01
Sumitomo	33,700	553,731	0.05
Toyota Tsusho	7,700	257,906	0.02
Travis Perkins	9,429	177,082	0.01
WW Grainger	1,787	551,111	0.05
Diversified Financial Services (3.08%)			
Acom	5,500	21,153	0.00
AEON Financial Service	3,500	74,699	0.01
Affiliated Managers Group	1,800	267,606	0.02
Alliance Data Systems	1,700	396,440	0.03
Ally Financial	13,800	362,526	0.03
American Express	22,343	2,189,614	0.18
Ameriprise Financial	4,471	625,403	0.05
Amundi	1,480	102,538	0.01
ASX	4,821	229,357	0.02
BlackRock	4,016	2,004,145	0.16
Cboe Global Markets	3,200	333,024	0.03
Charles Schwab	36,015	1,840,366	0.15
CI Financial	5,300	95,206	0.01
CME Group	10,541	1,727,881	0.14
Credit Saison	5,200	81,874	0.01
Daiwa Securities Group	50,000	290,390	0.02
Deutsche Boerse	6,213	828,043	0.07
Discover Financial Services	10,983	773,313	0.06
E*TRADE Financial	8,555	523,224	0.04
Eaton Vance	3,517	183,552	0.01
FNF Group	6,000	225,720	0.02
Franklin Resources	10,175	326,109	0.03
Hargreaves Lansdown	7,190	187,147	0.02
Hong Kong Exchanges & Clearing	34,409	1,035,062	0.09
IGM Financial	4,000	115,884	0.01
Intercontinental Exchange	17,795	1,308,822	0.11
Invesco	12,318	327,166	0.03
Japan Exchange Group	17,300	321,588	0.03
Julius Baer Group	5,740	336,902	0.03
London Stock Exchange Group	9,961	587,982	0.05
Macquarie Group	9,369	855,940	0.07
MasterCard - Class A	28,540	5,608,681	0.46
Mebuki Financial Group	25,740	86,447	0.01
Mitsubishi UFJ Lease & Finance	10,000	61,481	0.00
Nasdaq	3,400	310,318	0.03
Nomura Holdings	92,500	449,452	0.04
ORIX	36,000	569,422	0.05
Partners Group Holding	542	397,105	0.03
Raymond James Financial	4,200	375,270	0.03
Schroders	1,654	68,961	0.01
SEI Investments	4,151	259,520	0.02
Singapore Exchange	33,000	173,531	0.01
Standard Life Aberdeen	76,492	328,920	0.03
Synchrony Financial	23,100	771,078	0.06
T Rowe Price Group	7,703	894,241	0.07
TD Ameritrade Holding	8,251	451,907	0.04
Visa - Class A	54,593	7,230,843	0.60
Willis Towers Watson	4,413	669,011	0.05
Electric (2.53%)			
AES	22,000	295,020	0.02
AGL Energy	21,796	362,017	0.03
Alliant Energy	3,928	166,233	0.01
Ameren	7,305	444,509	0.04
American Electric Power	15,258	1,056,617	0.09
Atco - Class I	4,500	138,819	0.01
AusNet Services Holdings	82,000	97,240	0.01
CenterPoint Energy	12,900	357,459	0.03
Chubu Electric Power	18,200	272,922	0.02
Chugoku Electric Power	9,400	121,526	0.01

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	Quantity	Market Value USD	% of Net Assets
Electric (2.53%) (continued)			
CLP Holdings	52,500	565,455	0.05
CMS Energy	6,700	316,776	0.03
Consolidated Edison	9,926	774,030	0.06
Dominion Energy	19,085	1,301,215	0.11
DTE Energy	5,577	577,945	0.05
Duke Energy	19,985	1,580,414	0.13
E.ON	68,641	733,618	0.06
Edison International	9,745	616,566	0.05
EDP	73,802	292,970	0.02
Electric Power Development	600	15,492	0.00
Electricite de France	13,537	186,184	0.02
Endesa	9,951	219,528	0.02
Enel	243,647	1,353,225	0.11
Engie	52,251	801,005	0.07
Entergy	5,951	480,781	0.04
Eversource Energy	7,000	393,050	0.03
Exelon	7,684	450,359	0.04
FirstEnergy	31,033	1,322,006	0.11
Fortis	15,110	542,600	0.05
Fortum	12,105	386,675	0.03
Fortum	12,034	287,188	0.02
HK Electric Investments & HK Electric Investments	80,000	76,274	0.01
Hydro One	6,300	95,976	0.01
Iberdrola	177,287	1,371,112	0.11
Innogy	4,279	183,301	0.02
Kansai Electric Power	18,700	272,823	0.02
Kyushu Electric Power	14,300	159,570	0.01
Meridian Energy	34,480	72,835	0.01
NextEra Energy	14,515	2,424,440	0.20
OGE Energy	6,000	211,260	0.02
Origin Energy	52,597	389,779	0.03
Orsted	6,348	383,974	0.03
PG&E	14,923	635,123	0.05
Pinnacle West Capital	3,723	299,925	0.02
Power Assets Holdings	40,500	283,148	0.02
PPL	21,824	623,075	0.05
Public Service Enterprise Group	15,173	821,466	0.07
Red Electrica	12,643	257,438	0.02
RWE	14,816	337,752	0.03
SCANA	4,379	168,679	0.01
Sembcorp Industries	33,000	66,557	0.01
Sempra Energy	7,886	915,643	0.08
Southern	29,375	1,360,356	0.11
SSE	32,859	587,828	0.05
Terna Rete Elettrica Nazionale	39,656	214,463	0.02
Tohoku Electric Power	12,400	151,467	0.01
Tokyo Electric Power Holdings	62,800	292,555	0.02
Uniper	4,929	146,979	0.01
Vistra Energy	12,300	291,018	0.02
WEC Energy Group	8,057	520,885	0.04
Xcel Energy	13,186	602,336	0.05
Electrical Components & Equipment (0.46%)			
Acuity Brands	1,373	159,090	0.01
AMETEK	7,225	521,356	0.04
Brother Industries	8,000	158,028	0.01
Casio Computer	8,000	130,149	0.01
Emerson Electric	18,973	1,311,793	0.11
Legrand	7,003	514,293	0.04
Mabuchi Motor	1,200	57,094	0.01
Nidec	6,900	1,035,639	0.09
OSRAM Licht	2,672	109,189	0.01
Prysmian	5,601	139,486	0.01
Schneider Electric - FR	16,639	1,387,467	0.12
Schneider Electric - GB	283	23,622	0.00

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	Quantity	Market Value USD	% of Net Assets
Electronics (1.33%)			
Agilent Technologies	8,219	508,263	0.04
Allegion	3,400	263,024	0.02
Alps Electric	7,000	179,858	0.01
Amphenol - Class A	7,992	696,503	0.06
Arrow Electronics	2,699	203,181	0.02
Assa Abloy - Class B	31,130	664,288	0.05
Avnet	2,859	122,623	0.01
Corning	25,534	702,440	0.06
Flex	15,200	214,472	0.02
FLIR Systems	4,526	235,216	0.02
Fortive	9,511	733,393	0.06
Garmin	3,650	222,650	0.02
Hirose Electric	1,033	128,047	0.01
Hitachi High-Technologies	3,500	142,825	0.01
Honeywell International	22,673	3,266,046	0.27
Hoya	12,700	722,225	0.06
Johnson Controls International	27,225	910,676	0.07
Keysight Technologies	3,400	200,702	0.02
Koninklijke Philips	27,615	1,174,411	0.10
Kyocera	10,200	575,267	0.05
Mettler-Toledo International	900	520,767	0.04
Minebea Mitsumi	13,200	223,327	0.02
Murata Manufacturing	5,200	874,139	0.07
Nippon Electric Glass	2,400	66,736	0.00
Omron	7,400	345,398	0.03
Sensata Technologies Holding	4,800	228,384	0.02
TE Connectivity	11,570	1,041,994	0.09
Trimble	7,800	256,152	0.02
Venture	7,600	99,438	0.01
Waters	2,782	538,567	0.04
Yokogawa Electric	6,700	119,283	0.01
Energy - Alternate Sources (0.04%)			
Siemens Gamesa Renewable	4,862	65,309	0.00
Vestas Wind Systems	7,020	434,522	0.04
Engineering & Construction (0.54%)			
ACS Actividades de Construcción y Servicios	6,574	266,339	0.02
Aena SME	1,837	333,515	0.03
Aéroports de Paris	1,220	275,908	0.02
Auckland International Airport	18,247	83,761	0.01
Bouygues	6,029	259,815	0.02
CIMIC Group	2,565	80,165	0.01
CK Infrastructure Holdings	24,000	177,887	0.02
Eiffage	2,678	291,346	0.02
Ferrovial	15,727	322,713	0.03
Fluor	3,486	170,047	0.01
Fraport Frankfurt Airport Services Worldwide	1,597	154,051	0.01
HOCHTIEF	787	142,240	0.01
Jacobs Engineering Group	2,682	170,280	0.01
Japan Airport Terminal	1,600	74,970	0.01
JGC	7,000	141,119	0.01
Kajima	26,000	201,399	0.02
LendLease Group	13,784	201,751	0.02
Obayashi	23,000	239,417	0.02
SATS	39,800	145,948	0.01
Shimizu	18,000	186,720	0.02
Singapore Technologies Engineering	33,000	79,626	0.01
Skanska - Class B	9,352	170,188	0.01
SNC-Lavalin Group	6,397	282,344	0.02
Sydney Airport	32,794	173,486	0.01
Taisei	8,000	441,295	0.04
Vinci	15,103	1,452,296	0.12
Entertainment (0.26%)			
Aristocrat Leisure	17,791	406,177	0.03
Genting Singapore	160,000	143,161	0.01

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.26%) (continued)			
GVC Holdings	13,546	187,962	0.02
Live Nation Entertainment	4,700	228,279	0.02
Merlin Entertainments	23,999	122,525	0.01
Oriental Land	7,100	745,159	0.06
Paddy Power Betfair	2,714	301,030	0.02
Sankyo	1,600	62,619	0.01
Sega Sammy Holdings	7,300	125,088	0.01
Tabcorp Holdings	74,174	244,423	0.02
Toho	2,800	93,910	0.01
Vail Resorts	1,600	438,704	0.04
Environmental Control (0.19%)			
Kurita Water Industries	4,300	122,674	0.01
Republic Services	6,549	447,690	0.04
Stericycle	2,170	141,679	0.01
Waste Connections	7,058	531,326	0.04
Waste Management	13,719	1,115,904	0.09
Food (2.53%)			
a2 Milk	16,623	128,978	0.01
Ajinomoto	15,400	291,413	0.02
Associated British Foods	9,372	338,783	0.03
Barry Callebaut - Registered	82	146,996	0.01
Calbee	3,100	116,567	0.01
Campbell Soup	5,519	223,740	0.02
Carrefour	19,695	318,939	0.03
Casino Guichard Perrachon	2,241	86,998	0.01
Chocoladefabriken Lindt & Spruengli	34	220,172	0.02
Chocoladefabriken Lindt & Spruengli - Registered	3	227,806	0.02
Chr Hansen Holding	3,444	318,090	0.03
Colruyt	2,138	121,990	0.01
Compass Group	51,660	1,103,884	0.09
Conagra Brands	10,307	368,269	0.03
Danone	18,229	1,338,080	0.11
Empire - Class A	4,800	96,296	0.01
Frutarom Industries	969	94,900	0.01
General Mills	16,318	722,235	0.06
George Weston	2,400	195,693	0.02
Hershey	4,693	436,731	0.04
Hormel Foods	8,316	309,438	0.02
ICA Gruppen	2,952	90,645	0.01
Ingredion	2,000	221,400	0.02
J Sainsbury	32,316	137,041	0.01
Jeronimo Martins	11,746	169,643	0.01
JM Smucker	3,054	328,244	0.03
Kellogg	6,878	480,566	0.04
Kerry Group - Class A	5,163	540,115	0.04
Kikkoman	5,000	252,336	0.02
Koninklijke Ahold Delhaize	40,004	957,721	0.08
Kraft Heinz	18,256	1,146,842	0.09
Kroger	25,498	725,418	0.06
Loblaw Companies	6,185	317,843	0.03
Marine Harvest	11,125	221,397	0.02
McCormick & Co - Non-Voting Shares	3,840	445,786	0.04
MEIJI Holdings	4,200	354,155	0.03
Metro	7,100	241,209	0.02
Metro	5,766	71,259	0.00
Mondelez International - Class A	45,289	1,856,849	0.15
Nestle - Registered	94,770	7,339,557	0.60
NH Foods	3,000	121,203	0.01
Nisshin Seifun Group	5,445	115,276	0.01
Nissin Foods Holdings	2,500	180,788	0.01
Orkla	20,311	177,931	0.01
Saputo	7,400	245,551	0.02
Seven & i Holdings	23,200	1,011,865	0.08
Sodexo	2,595	259,411	0.02
Sysco	13,874	947,455	0.08

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	Quantity	Market Value USD	% of Net Assets
Food (2.53%) (continued)			
Tesco	259,339	878,921	0.07
Toyo Suisan Kaisha	3,000	106,848	0.01
Tyson Foods - Class A	8,200	564,570	0.05
Wesfarmers	32,464	1,183,950	0.10
WH Group	300,500	244,753	0.02
Wilmar International	101,900	228,686	0.02
Wm Morrison Supermarkets	58,701	195,300	0.02
Woolworths Group	38,965	878,649	0.07
Yakult Honsha	2,500	167,020	0.01
Yamazaki Baking	4,500	117,817	0.01
Forest Products & Paper (0.19%)			
International Paper	12,415	646,573	0.05
Mondi	10,512	284,648	0.02
Oji Holdings	20,000	124,046	0.01
Smurfit Kappa Group	3,919	158,774	0.01
Stora Enso - Class R	16,713	327,043	0.03
UPM-Kymmene	16,265	581,480	0.05
West Fraser Timber	2,400	165,096	0.02
Gas (0.40%)			
Atmos Energy	4,315	388,954	0.03
Canadian Utilities - Class A	4,200	106,002	0.01
Centrica	189,985	395,430	0.03
Enagas	8,559	250,226	0.02
Gas Natural SDG	11,626	307,857	0.03
Hong Kong & China Gas	409,939	784,822	0.06
National Grid	110,879	1,227,318	0.10
NiSource	9,500	249,660	0.02
Osaka Gas	12,500	258,712	0.02
Snam	84,701	353,640	0.03
Toho Gas	2,000	69,246	0.01
Tokyo Gas	9,400	249,544	0.02
UGI	4,900	255,143	0.02
Hand & Machine Tools (0.23%)			
Disco	900	153,650	0.01
Finning International	5,400	133,209	0.01
Fuji Electric	17,000	129,535	0.01
Makita	6,700	300,325	0.03
Sandvik	32,988	586,306	0.05
Schindler Holding	1,719	369,785	0.03
Schindler Holding - Registered	593	124,698	0.01
Snap-on	1,600	257,152	0.02
Stanley Black & Decker	4,601	611,059	0.05
Techtronic Industries	21,000	117,106	0.01
Healthcare Products (2.53%)			
Abbott Laboratories	52,224	3,185,142	0.26
Abiomed	1,300	531,765	0.04
Align Technology	2,500	855,350	0.07
Baxter International	15,092	1,114,393	0.09
Becton Dickinson & Co	7,842	1,878,629	0.16
Boston Scientific	43,196	1,412,509	0.12
Cochlear	1,638	242,253	0.02
Coloplast - Class B	3,686	368,398	0.03
ConvaTec Group	33,324	93,448	0.01
Cooper Companies	1,600	376,720	0.03
Danaher	18,523	1,827,850	0.15
DENTSPLY SIRONA	7,415	324,555	0.03
Edwards Lifesciences	6,800	989,876	0.08
Essilor InternationalCompagnie Generale d'Optique	6,307	890,276	0.07
Fisher & Paykel Healthcare	14,182	142,973	0.01
Henry Schein	4,792	348,091	0.03
Hologic	8,719	346,580	0.03
IDEXX Laboratories	3,000	653,820	0.05
Intuitive Surgical	3,510	1,679,465	0.14

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (2.53%) (continued)			
Lonza Group - Registered	2,403	637,686	0.05
Medtronic	40,984	3,508,640	0.29
Olympus	7,800	292,240	0.02
QIAGEN	6,199	225,815	0.02
ResMed	3,800	393,604	0.03
Shimadzu	7,000	211,709	0.02
Siemens Healthineers	3,570	147,365	0.01
Smith & Nephew	23,194	428,094	0.04
Sonova Holding - Registered	1,870	334,941	0.03
Straumann Holding - Registered	378	287,416	0.02
Stryker	10,709	1,808,322	0.15
Sysmex	5,100	476,089	0.04
Teleflex	1,600	429,136	0.04
Terumo	8,900	510,224	0.04
Thermo Fisher Scientific	12,109	2,508,258	0.21
Varian Medical Systems	2,651	301,472	0.02
William Demant Holding	5,615	225,955	0.02
Zimmer Biomet Holdings	6,356	708,313	0.06
Healthcare Services (1.60%)			
Aetna	9,909	1,818,302	0.15
Anthem	7,795	1,855,444	0.15
Centene	5,719	704,638	0.06
Cigna	7,215	1,226,189	0.10
DaVita	5,180	359,699	0.03
Eurofins Scientific	322	179,103	0.01
Fresenius & Co	11,918	957,343	0.08
Fresenius Medical Care & Co	6,347	640,114	0.05
HCA Healthcare	8,300	851,580	0.07
Healthscope	56,875	92,869	0.01
Humana	4,285	1,275,345	0.10
IQVIA Holdings	4,443	443,500	0.04
Laboratory of America Holdings	3,091	554,927	0.04
Mediclinic International	10,812	75,170	0.01
Quest Diagnostics	3,012	331,139	0.03
Ramsay Health Care	4,874	194,390	0.02
Ryman Healthcare	11,816	95,760	0.01
Sonic Healthcare	11,884	215,386	0.02
UnitedHealth Group	29,639	7,271,632	0.60
Universal Health Services - Class B	2,600	289,744	0.02
Holding Companies - Diversified Operations (0.20%)			
Bolloré	39,790	185,084	0.02
CK Hutchison Holdings	88,220	935,562	0.08
Industrivarden - Class C	4,435	86,112	0.01
Jardine Matheson Holdings	6,600	416,460	0.03
Jardine Strategic Holdings	6,000	218,880	0.02
Keppel	47,500	249,083	0.02
NWS Holdings	31,628	54,746	0.00
Swire Pacific - Class A	13,000	137,698	0.01
Wharf Holdings	39,100	125,591	0.01
Home Builders (0.30%)			
Barratt Developments	28,685	195,189	0.02
Berkeley Group Holdings	3,863	193,040	0.01
Daiwa House Industry	17,300	589,760	0.05
DR Horton	10,800	442,800	0.04
Iida Group Holdings	4,700	90,678	0.01
Lennar - Class A	8,300	435,750	0.03
NVR	110	326,738	0.03
Persimmon	5,997	200,551	0.02
PulteGroup	7,900	227,125	0.02
Sekisui Chemical	15,400	262,494	0.02
Sekisui House	16,900	299,048	0.02
Taylor Wimpey	98,312	232,206	0.02
Toll Brothers	5,010	185,320	0.01

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	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.33%)			
Electrolux - Class B	8,373	190,934	0.02
Hoshizaki	1,600	161,928	0.01
Leggett & Platt	2,386	106,511	0.01
Panasonic	68,800	927,665	0.08
SEB	893	155,976	0.01
Sharp	5,500	134,068	0.01
Sony	38,600	1,973,822	0.16
Whirlpool	2,300	336,329	0.03
Household Products (0.41%)			
Avery Dennison	3,245	331,314	0.03
Church & Dwight	6,676	354,896	0.03
Clorox	4,316	583,739	0.05
Henkel & Co	3,971	441,612	0.03
Kimberly-Clark	10,101	1,064,039	0.09
Newell Brands	16,745	431,854	0.03
Reckitt Benckiser Group	21,058	1,734,557	0.14
Societe BIC	965	89,459	0.01
Insurance (4.31%)			
Admiral Group	2,687	67,669	0.01
Aegon	61,365	367,978	0.03
Aflac	22,350	961,497	0.08
Ageas	5,896	297,452	0.02
AIA Group	368,400	3,221,261	0.27
Alleghany	636	365,681	0.03
Allianz - Registered	13,411	2,771,783	0.23
Allstate	10,256	936,065	0.08
American Financial Group	3,000	321,990	0.03
American International Group	27,227	1,443,576	0.12
AMP	93,156	245,029	0.02
Aon	7,603	1,042,903	0.09
Arch Capital Group	9,837	260,287	0.02
Arthur J Gallagher & Co	5,084	331,884	0.03
Assicurazioni Generali	37,321	626,161	0.05
Assurant	2,064	213,603	0.02
Athene Holding - Class A	5,200	227,968	0.02
Aviva	120,991	805,082	0.07
AXA	57,633	1,414,088	0.12
Axis Capital Holdings	2,221	123,532	0.01
Baloise Holding - Registered	1,595	231,793	0.02
Berkshire Hathaway - Class B	38,440	7,174,826	0.59
Brighthouse Financial	2,843	113,919	0.01
Challenger	16,509	144,298	0.01
Chubb	13,166	1,672,345	0.14
Cincinnati Financial	5,952	397,951	0.03
CNP Assurances	7,619	173,375	0.01
Dai-ichi Life Holdings	32,100	572,650	0.05
Direct Line Insurance Group	47,599	215,487	0.02
Everest Re Group	1,392	320,828	0.03
Fairfax Financial Holdings	879	492,245	0.04
Gjensidige Forsikring	10,431	170,983	0.01
Great-West Lifeco	7,800	191,642	0.02
Hannover Rueck	2,421	301,885	0.02
Hartford Financial Services Group	10,889	556,755	0.05
Industrial Alliance Insurance & Financial Services	3,400	131,172	0.01
Insurance Australia Group	71,693	451,837	0.04
Intact Financial	4,887	346,431	0.03
Japan Post Holdings	45,900	502,656	0.04
Legal & General Group	168,567	591,985	0.05
Lincoln National	6,400	398,400	0.03
Loews	6,277	303,054	0.02
Manulife Financial	62,214	1,117,104	0.09
Mapfre	48,110	145,202	0.01
Markel	500	542,175	0.04
Marsh & McLennan Companies	15,884	1,302,011	0.11
MetLife	26,081	1,137,132	0.09

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	Quantity	Market Value USD	% of Net Assets
Insurance (4.31%) (continued)			
MS&AD Insurance Group Holdings	14,100	438,409	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	4,894	1,034,518	0.08
NN Group	10,257	417,229	0.03
Poste Italiane	15,354	128,534	0.01
Power Financial	9,739	227,659	0.02
Powerof Canada	10,869	243,250	0.02
Principal Financial Group	9,296	492,223	0.04
Progressive	17,725	1,048,434	0.09
Prudential	76,787	1,758,403	0.14
Prudential Financial	12,284	1,148,677	0.09
QBE Insurance Group	42,625	306,746	0.02
Reinsurance Group of America	2,600	347,048	0.03
RenaissanceRe Holdings	1,200	144,384	0.01
RSA Insurance Group	29,423	263,918	0.02
Sampo - Class A	14,276	696,720	0.06
SCOR	2,359	87,640	0.01
Sompo Holdings	8,400	339,746	0.03
Sony Financial Holdings	5,900	112,711	0.01
St James's Place	12,348	187,071	0.01
Sun Life Financial	16,470	661,454	0.05
Suncorp Group	33,070	356,489	0.03
Swiss Life Holding - Registered	1,057	367,254	0.03
Swiss Re	8,981	775,136	0.06
T&D Holdings	17,500	262,978	0.02
Tokio Marine Holdings	19,900	932,972	0.08
Torchmark	4,078	331,990	0.03
Travelers Companies	7,522	920,241	0.08
Tryg	2,609	61,244	0.00
Unum Group	6,281	232,334	0.02
Voya Financial	4,500	211,500	0.02
WR Berkley	3,151	228,164	0.02
XL Group	7,916	442,900	0.04
Zurich Insurance Group	4,551	1,347,952	0.11
Internet (6.03%)			
Alphabet - Class A	9,035	10,202,232	0.84
Alphabet - Class C	9,532	10,634,376	0.88
Amazon.com	12,472	21,199,906	1.75
Auto Trader Group	25,044	140,821	0.01
Booking Holdings	1,509	3,058,879	0.25
CDW	4,937	398,860	0.03
CyberAgent	2,300	138,293	0.01
Delivery Hero	2,644	140,706	0.01
eBay	29,343	1,063,977	0.09
Expedia Group	4,125	495,784	0.04
F5 Networks	2,100	362,145	0.03
Facebook - Class A	72,525	14,093,058	1.16
GoDaddy - Class A	4,500	317,700	0.03
IAC Interactive	2,400	365,976	0.03
Iliad	770	121,681	0.01
Kakaku.com	4,000	90,353	0.01
M3	6,700	267,056	0.02
MercadoLibre	1,200	358,716	0.03
Netflix	13,200	5,166,876	0.43
Palo Alto Networks	3,100	636,957	0.05
Rakuten	32,800	221,914	0.02
SBI Holdings	4,980	128,316	0.01
Seek	12,098	194,951	0.02
Shopify - Class A	2,300	335,195	0.03
Start Today	6,300	228,362	0.02
Symantec	16,475	340,209	0.03
Trend Micro	4,900	279,583	0.02
TripAdvisor	3,500	194,985	0.02
Twitter	20,800	908,336	0.07
United Internet - Registered	4,686	268,414	0.02
VeriSign	3,117	428,338	0.03

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	Quantity	Market Value USD	% of Net Assets
Internet (6.03%) (continued)			
Yahoo Japan	37,300	123,924	0.01
Zillow Group - Class C	4,300	253,958	0.02
Investment Companies (0.18%)			
EXOR	3,509	236,393	0.02
Groupe Bruxelles Lambert	2,006	211,539	0.02
Investor - Class B	14,857	606,005	0.05
Jefferies Financial Group	10,047	228,469	0.02
Kinnevik - Class B	8,242	282,749	0.03
L E Lundbergforetagen - Class B	730	22,456	0.00
Melrose Industries	91,362	256,560	0.02
Pargesa Holding	1,460	123,658	0.01
Wendel	1,154	158,988	0.01
Iron & Steel (0.26%)			
ArcelorMittal	19,024	557,730	0.05
BlueScope Steel	18,093	230,732	0.02
Fortescue Metals Group	44,199	143,362	0.01
Hitachi Metals	7,000	72,676	0.00
JFE Holdings	9,300	175,983	0.01
Kobe Steel	9,600	87,883	0.01
Nippon Steel & Sumitomo Metal	22,689	445,627	0.04
Nucor	9,243	577,688	0.05
Steel Dynamics	6,300	289,485	0.02
ThyssenKrupp	13,346	324,420	0.03
Voestalpine	4,336	199,716	0.02
Leisure Time (0.30%)			
Carnival	12,788	732,880	0.06
Carnival	5,937	340,732	0.03
Flight Centre Travel Group	2,267	106,612	0.01
Harley-Davidson	5,055	212,714	0.02
Norwegian Cruise Line Holdings	5,300	250,425	0.02
Polaris Industries	2,000	244,360	0.02
Royal Caribbean Cruises	5,593	579,435	0.05
Shimano	2,300	337,634	0.03
TUI	13,813	303,184	0.02
Yamaha	5,000	260,010	0.02
Yamaha Motor	8,500	213,795	0.02
Lodging (0.51%)			
Accor	5,854	287,200	0.02
City Developments	6,800	54,510	0.00
Crown Resorts	11,469	114,397	0.01
Galaxy Entertainment Group	76,000	588,494	0.05
Hilton Worldwide Holdings	7,466	591,008	0.05
InterContinental Hotels Group	4,791	298,555	0.02
Las Vegas Sands	11,464	875,391	0.07
Marriott International - Class A	9,723	1,230,932	0.10
Melco Crown Entertainment - ADR	6,900	193,200	0.02
MGM China Holdings	26,800	62,171	0.01
MGM Resorts International	14,359	416,842	0.03
Sands China	87,200	466,263	0.04
Shangri-La Asia	13,000	24,457	0.00
SJM Holdings	50,000	62,202	0.01
Whitbread	5,768	301,486	0.03
Wynn Macau	39,600	127,450	0.01
Wynn Resorts	2,803	469,054	0.04
Machinery - Construction & Mining (0.62%)			
ABB - Registered	54,411	1,189,650	0.10
Atlas Copco - Class A	19,944	581,421	0.05
Atlas Copco - Class B	13,433	352,342	0.03
Caterpillar	17,913	2,430,257	0.20
Epiroc - Class A	19,944	209,539	0.02
Epiroc - Class B	13,433	123,128	0.01
Hitachi	139,000	980,837	0.08

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.62%) (continued)			
Hitachi Construction Machinery	3,200	104,004	0.01
Komatsu	26,100	746,489	0.06
Mitsubishi Electric	57,200	761,444	0.06
Machinery - Diversified (1.04%)			
AGCO	2,569	155,990	0.01
Amada Holdings	12,000	115,379	0.01
ANDRITZ	96	5,095	0.00
CNH Industrial	36,004	382,364	0.03
Cognex	5,900	263,199	0.02
Cummins	4,322	574,826	0.05
Daifuku	2,600	113,962	0.01
Deere & Co	8,961	1,252,748	0.10
FANUC	5,700	1,132,384	0.09
Flowserve	5,000	202,000	0.02
GEA Group	4,783	161,333	0.01
Hexagon - Class B	7,995	446,401	0.04
Husqvarna - Class B	13,990	132,957	0.01
IDEX	2,600	354,848	0.03
Keyence	2,880	1,626,622	0.13
KION Group	1,697	122,129	0.01
Kone - Class B	10,663	543,549	0.05
Kubota	29,400	462,639	0.04
MAN	1,322	149,643	0.01
Metso	4,029	135,007	0.01
Middleby	2,200	229,724	0.02
Mitsubishi Heavy Industries	8,100	294,778	0.03
Nabtesco	3,700	113,908	0.01
Pentair	3,628	152,666	0.01
Rockwell Automation	4,080	678,218	0.06
Roper Technologies	3,178	876,842	0.07
SMC	1,600	586,900	0.05
Sumitomo Heavy Industries	2,800	94,543	0.01
THK	4,800	137,589	0.01
Wabtec	2,800	276,024	0.02
Weir Group	6,502	171,685	0.02
Xylem	5,881	396,262	0.03
Yaskawa Electric	7,500	265,088	0.02
Media (1.73%)			
Axel Springer	1,038	75,078	0.01
CBS - Class B - Non-Voting Shares	9,348	525,545	0.04
Charter Communications - Class A	5,157	1,512,084	0.12
Comcast - Class A	140,726	4,617,220	0.38
Discovery - Class A	4,565	125,538	0.01
Discovery - Class C	10,892	277,746	0.02
DISH Network - Class A	7,118	239,236	0.02
Informa	34,139	376,352	0.03
ITV	120,866	277,658	0.02
Liberty Broadband - Class C	3,100	234,732	0.02
Liberty Global - Class A	5,942	163,643	0.01
Liberty Global - Class C	17,843	474,802	0.04
Liberty Media Group - Class C	5,700	211,641	0.02
Liberty SiriusXM Group - Class A	2,300	103,615	0.01
Liberty SiriusXM Group - Class C	5,300	240,408	0.02
News - Class A	14,540	225,370	0.02
Pearson	24,131	281,952	0.02
ProSiebenSat.1 Media	6,165	156,411	0.01
Quarte Retail	14,600	309,812	0.02
RTL Group	1,033	70,073	0.01
Schibsted - Class B	2,566	72,411	0.01
Shaw Communications - Class B	11,936	242,994	0.02
Singapore Press Holdings	44,000	83,902	0.01
Sirius XM Holdings	64,193	434,587	0.04
Sky	31,365	605,202	0.05
Telenet Group Holding	2,137	99,802	0.01
Thomson Reuters	8,725	351,865	0.03

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Media (1.73%) (continued)			
Twenty-First Century Fox - Class A	31,361	1,558,328	0.13
Twenty-First Century Fox - Class B	14,100	694,707	0.06
Viacom - Class B	9,184	276,989	0.02
Vivendi	32,778	803,669	0.07
Walt Disney	45,312	4,749,151	0.39
Wolters Kluwer	9,565	538,949	0.04
Metal Fabricate & Hardware (0.07%)			
Maruichi Steel Tube	1,000	33,900	0.00
MISUMI Group	7,300	212,874	0.02
NSK	14,300	147,564	0.01
SKF - Class B	10,611	197,726	0.02
Tenaris	15,770	289,349	0.02
Mining (1.30%)			
Agnico Eagle Mines	6,900	316,137	0.03
Alumina	110,396	228,385	0.02
Anglo American	35,914	803,598	0.07
Antofagasta	10,714	140,037	0.01
Barrick Gold	33,073	434,202	0.04
BHP Billiton - AU	97,014	2,430,627	0.20
BHP Billiton - GB	63,843	1,437,966	0.12
Boliden	9,159	297,519	0.02
Cameco	11,998	134,897	0.01
First Quantum Minerals	15,944	234,775	0.02
Franco-Nevada	5,675	413,939	0.03
Freeport-McMoRan	43,227	746,098	0.06
Fresnillo	9,492	143,301	0.01
Glencore	376,770	1,800,700	0.15
Goldcorp	28,727	394,179	0.03
Kinross Gold	40,755	153,360	0.01
Lundin Mining	23,700	131,702	0.01
Newcrest Mining	23,144	372,779	0.03
Newmont Mining	16,139	608,602	0.05
Norsk Hydro	36,733	219,891	0.02
Randgold Resources	1,832	140,768	0.01
Rio Tinto - AU	11,076	682,831	0.06
Rio Tinto - GB	35,250	1,955,096	0.16
South32 - AU	85,175	227,183	0.02
South32 - GB	75,794	203,737	0.02
Sumitomo Metal Mining	7,800	298,437	0.02
Teck Resources - Class B	17,859	454,672	0.04
Turquoise Hill Resources	20,948	59,240	0.00
Wheaton Precious Metals	14,985	330,582	0.03
Miscellaneous Manufacturers (1.42%)			
3M	18,231	3,586,402	0.30
Alfa Laval	8,610	204,615	0.02
Alstom	4,308	197,973	0.02
AO Smith	4,500	266,175	0.02
Dover	4,751	347,773	0.03
Eaton	12,752	953,085	0.08
FUJIFILM Holdings	13,300	519,440	0.04
General Electric	260,527	3,545,773	0.29
Illinois Tool Works	9,500	1,316,130	0.11
Ingersoll-Rand	7,906	709,405	0.06
Nikon	9,800	155,983	0.01
Orica	13,180	172,850	0.01
Parker-Hannifin	3,986	621,218	0.05
Siemens - Registered	23,094	3,052,798	0.25
Smiths Group	10,755	241,104	0.02
Textron	6,765	445,881	0.04
Toshiba	197,000	592,254	0.05
Wartsila	13,992	274,941	0.02

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Office & Business Equipment (0.13%)			
Canon	29,200	957,209	0.08
Konica Minolta	10,900	101,260	0.01
Ricoh	19,000	174,279	0.01
Seiko Epson	10,800	187,792	0.02
Xerox	6,955	166,920	0.01
Oil & Gas (5.55%)			
Aker BP	3,433	126,699	0.01
Anadarko Petroleum	15,934	1,167,165	0.10
Antero Resources	8,500	181,475	0.01
Apache	10,290	481,057	0.04
ARC Resources	14,984	154,687	0.01
BP	602,852	4,602,780	0.38
Cabot Oil & Gas	15,808	376,230	0.03
Caltex Australia	5,148	123,769	0.01
Canadian Natural Resources	36,545	1,318,226	0.11
Cenovus Energy	29,925	310,522	0.03
Chevron	57,414	7,258,852	0.60
Cimarex Energy	2,600	264,524	0.02
Concho Resources	4,500	622,575	0.05
ConocoPhillips	36,625	2,549,832	0.21
Continental Resources	2,900	187,804	0.02
Crescent Point Energy	21,677	159,185	0.01
DCC	2,743	249,699	0.02
Devon Energy	15,807	694,876	0.06
Diamondback Energy	2,800	368,396	0.03
Encana	28,120	367,038	0.03
Eni	79,362	1,473,836	0.12
EOG Resources	17,276	2,149,653	0.18
EQT	8,023	442,709	0.04
Equinor	36,705	974,549	0.08
Exxon Mobil	128,790	10,654,797	0.88
Galp Energia	13,574	258,882	0.02
Helmerich & Payne	3,750	239,100	0.02
Hess	9,737	651,308	0.05
HollyFrontier	5,522	377,870	0.03
Husky Energy	10,539	164,160	0.01
Idemitsu Kosan	3,400	121,248	0.01
Imperial Oil	8,681	288,388	0.02
Inpex	25,700	266,710	0.02
JXTG Holdings	83,400	579,919	0.05
Lundin Petroleum	5,212	166,451	0.01
Marathon Oil	26,294	548,493	0.05
Marathon Petroleum	14,316	1,004,411	0.08
Neste	4,018	315,250	0.03
Newfield Exploration	5,400	163,350	0.01
Noble Energy	14,288	504,081	0.04
Occidental Petroleum	22,703	1,899,787	0.16
Oil Search	40,299	264,997	0.02
OMV	5,359	303,898	0.02
Parsley Energy - Class A	8,000	242,240	0.02
Phillips 66	12,935	1,452,730	0.12
Pioneer Natural Resources	4,904	928,033	0.08
Prairiesky Royalty	5,863	115,660	0.01
Repsol	41,467	811,674	0.07
Royal Dutch Shell - Class A	141,524	4,912,211	0.41
Royal Dutch Shell - Class B	112,883	4,044,033	0.33
Santos	56,262	260,639	0.02
Seven Generations Energy - Class A	9,300	102,442	0.01
Showa Shell Sekiyu	5,600	83,572	0.01
Suncor Energy	51,034	2,075,578	0.17
Total	72,709	4,432,181	0.37
Tourmaline Oil	9,300	166,070	0.01
Valero Energy	12,495	1,384,821	0.11
Vermilion Energy	5,432	195,774	0.02
Woodside Petroleum	27,776	727,720	0.06

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas Services (0.46%)			
Baker Hughes a GE Co	12,289	405,906	0.03
Halliburton	25,487	1,148,444	0.10
John Wood Group	19,040	157,814	0.01
National Oilwell Varco	11,288	489,899	0.04
Schlumberger	42,969	2,880,212	0.24
TechnipFMC	14,142	448,867	0.04
Packaging & Containers (0.17%)			
Amcor	24,465	260,475	0.02
Ball	10,142	360,548	0.03
CCL Industries - Class B	4,300	210,677	0.02
Crown Holdings	3,561	159,390	0.01
Packaging of America	3,383	378,186	0.03
Sealed Air	4,000	169,800	0.01
Toyo Seikan Group Holdings	2,800	49,192	0.01
Westrock	7,785	443,901	0.04
Pharmaceuticals & Biotechnology (7.66%)			
AbbVie	46,929	4,347,972	0.36
Alexion Pharmaceuticals	6,420	797,043	0.07
Alfresa Holdings	6,000	141,110	0.01
Alkermes	4,800	197,568	0.02
Allergan	10,032	1,672,535	0.14
Alnylam Pharmaceuticals	3,100	305,319	0.02
AmerisourceBergen	5,101	434,962	0.04
Amgen	20,418	3,768,959	0.31
Astellas Pharma	64,800	988,103	0.08
AstraZeneca	39,574	2,744,566	0.23
Bayer - Registered	27,155	2,991,351	0.25
Biogen	6,493	1,884,528	0.16
BioMarin Pharmaceutical	4,600	433,320	0.04
Bristol-Myers Squibb	49,432	2,735,567	0.23
Cardinal Health	8,529	416,471	0.03
Celgene	22,488	1,785,997	0.15
Chugai Pharmaceutical	6,700	351,438	0.03
CSL	13,463	1,916,017	0.16
CVS Health	31,168	2,005,661	0.16
Daiichi Sankyo	17,800	680,888	0.06
Eisai	8,400	591,826	0.05
Eli Lilly & Co	28,766	2,454,603	0.20
Express Scripts Holding	17,150	1,324,151	0.11
Genmab	1,734	267,593	0.02
Gilead Sciences	38,893	2,755,180	0.23
GlaxoSmithKline	151,571	3,061,309	0.25
Grifols	8,990	270,594	0.02
H Lundbeck	1,862	130,835	0.01
Hisamitsu Pharmaceutical	1,800	151,943	0.01
Illumina	4,310	1,203,740	0.10
Incyte	6,100	408,700	0.03
Ipsen	907	142,272	0.01
Jazz Pharmaceuticals	2,000	344,600	0.03
Johnson & Johnson	81,302	9,865,185	0.81
Kyowa Hakko Kirin	4,700	94,751	0.01
McKesson	6,693	892,846	0.07
Medipal Holdings	8,200	164,940	0.01
Merck	4,047	395,111	0.03
Merck & Co	82,063	4,981,224	0.41
Mitsubishi Tanabe Pharma	6,000	103,679	0.01
Mylan	14,100	509,574	0.04
Nektar Therapeutics	4,000	195,320	0.02
Novartis - Registered	67,513	5,118,464	0.42
Novo Nordisk - Class B	55,889	2,592,360	0.21
Ono Pharmaceutical	11,600	271,974	0.02
Orion - Class B	4,166	112,310	0.01
Otsuka Holdings	12,700	615,021	0.05
Perrigo	4,472	326,053	0.03
Pfizer	179,136	6,499,054	0.54

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.66%) (continued)			
Recordati	3,805	151,313	0.01
Regeneron Pharmaceuticals	2,400	827,976	0.07
Roche Holding	21,436	4,761,277	0.39
Sanofi	34,447	2,761,008	0.23
Santen Pharmaceutical	13,800	240,580	0.02
Seattle Genetics	3,900	258,921	0.02
Shionogi & Co	7,800	400,756	0.03
Shire	27,201	1,531,652	0.13
Sumitomo Dainippon Pharma	6,600	139,728	0.01
Suzuken	3,080	130,413	0.01
Taisho Pharmaceutical Holdings	1,900	222,480	0.02
Takeda Pharmaceutical	21,000	886,905	0.07
Teva Pharmaceutical Industries - Sponsored ADR	31,289	760,948	0.06
UCB	3,487	274,158	0.02
United Therapeutics	1,492	168,820	0.01
Valeant Pharmaceuticals International	11,695	272,049	0.02
Vertex Pharmaceuticals	7,581	1,288,467	0.11
Vifor Pharma	1,300	207,709	0.02
Zoetis	13,937	1,187,293	0.10
Pipelines (0.69%)			
AltaGas	6,357	131,204	0.01
Andeavor	4,800	629,664	0.05
APA Group	40,327	293,487	0.02
Cheniere Energy	7,100	462,849	0.04
Enbridge	46,062	1,645,759	0.14
Enbridge	4,667	166,565	0.01
Inter Pipeline	9,949	186,357	0.02
Keyera	4,540	126,248	0.01
Kinder Morgan	60,028	1,060,695	0.09
Koninklijke Vopak	2,193	101,317	0.01
ONEOK	12,266	856,535	0.07
Pembina Pipeline	16,049	555,484	0.05
Plains GP Holdings - Class A	2,554	61,066	0.01
Targa Resources	6,100	301,889	0.02
TransCanada	25,736	1,112,823	0.09
Williams Companies	23,183	628,491	0.05
Private Equity (0.14%)			
3i Group	31,897	379,261	0.03
Brookfield Asset Management - Class A	24,649	999,301	0.08
Eurazeo	1,670	126,640	0.01
ONEX	2,100	154,038	0.02
Real Estate (0.67%)			
Aeon Mall	3,720	66,833	0.01
Azrieli Group	2,359	116,901	0.01
CapitaLand	98,150	227,469	0.02
CBRE Group - Class A	9,558	456,299	0.04
CK Asset Holdings	79,220	629,079	0.05
Daito Trust Construction	2,100	341,453	0.03
Deutsche Wohnen	10,681	516,283	0.04
First Capital Realty	3,700	58,111	0.00
Hang Lung Group	6,000	16,825	0.00
Hang Lung Properties	58,000	119,616	0.01
Henderson Land Development	42,606	225,373	0.02
Hongkong Land Holdings	22,400	160,160	0.01
Hulic	9,800	104,667	0.01
Hysan Development	11,236	62,729	0.00
Jones Lang LaSalle	1,419	235,540	0.02
Kerry Properties	46,500	222,559	0.02
Mitsubishi Estate	34,000	594,574	0.05
Mitsui Fudosan	25,300	610,772	0.05
New World Development	190,781	268,464	0.02
Nomura Real Estate Holdings	4,400	97,641	0.01
Sino Land	83,011	135,011	0.01
Sumitomo Realty & Development	11,000	406,076	0.03

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Real Estate (0.67%) (continued)			
Sun Hung Kai Properties	45,008	679,240	0.06
Swire Properties	51,400	189,995	0.02
Swiss Prime Site - Registered	2,314	212,419	0.02
Tokyo Tatemono	1,400	19,224	0.00
Tokyu Fudosan Holdings	15,900	112,254	0.01
UOL Group	17,952	100,326	0.01
Vonovia	13,625	648,405	0.05
Wharf Real Estate Investment	39,100	278,344	0.02
Wheelock & Co	30,000	208,975	0.02
Real Estate Investment Trusts (2.31%)			
AGNC Investment	8,300	154,297	0.01
Alexandria Real Estate Equities	3,500	441,595	0.04
American Tower	12,893	1,858,784	0.15
Annaly Capital Management	35,862	369,020	0.03
Ascendas	32,600	63,120	0.01
AvalonBay Communities	3,868	664,871	0.05
Boston Properties	5,142	644,910	0.05
British Land	30,477	270,475	0.02
Camden Property Trust	3,300	300,729	0.02
CapitaLand Commercial Trust	83,952	102,208	0.01
CapitaLand Mall Trust	65,000	98,680	0.01
Covivio	514	53,471	0.00
Crown Castle International	11,960	1,289,527	0.11
Daiwa House REIT Investment	48	113,928	0.01
Dexus	22,187	159,175	0.01
Digital Realty Trust	6,358	709,426	0.06
Duke Realty	9,700	281,591	0.02
Equinix	2,378	1,022,278	0.08
Equity Residential	10,018	638,046	0.05
Essex Property Trust	2,290	547,470	0.05
Extra Space Storage	4,452	444,354	0.04
Federal Realty Investment Trust	2,200	278,410	0.02
Gecina	1,770	296,139	0.02
GGP	16,224	331,456	0.03
Goodman Group	44,653	317,382	0.03
GPT Group	66,412	248,287	0.02
Hammerson	26,803	184,931	0.02
HCP	16,153	417,070	0.03
Host Hotels & Resorts	18,740	394,852	0.03
ICADE	988	92,629	0.01
Invitation Homes	8,100	186,786	0.02
Iron Mountain	7,677	268,772	0.02
Japan Prime Realty Investment	38	138,085	0.01
Japan Real Estate Investment	43	227,491	0.02
Japan Retail Fund Investment	53	95,507	0.01
Kimco Realty	14,115	239,814	0.02
Klepierre	5,945	223,850	0.02
Land Securities Group	22,554	284,935	0.02
Liberty Property Trust	3,995	177,098	0.01
Link	69,500	634,721	0.05
Macerich	3,189	181,231	0.02
Mid-America Apartment Communities	3,600	362,412	0.03
Mirvac Group	142,854	229,038	0.02
National Retail Properties	3,200	140,672	0.01
Nippon Building Fund	62	357,676	0.03
Nippon Prologis	52	107,882	0.01
Nomura Real Estate Master Fund	141	198,964	0.02
Prologis	15,285	1,004,072	0.08
Public Storage	4,444	1,008,166	0.08
Realty Income	8,400	451,836	0.04
Regency Centers	5,300	329,024	0.03
RioCan Real Estate Investment Trust	4,324	79,383	0.01
SBA Communications	3,719	614,081	0.05
Scentre Group	192,562	624,585	0.05
Segro	28,077	248,138	0.02
Simon Property Group	9,776	1,663,777	0.14

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.31%) (continued)			
SL Green Realty	3,000	301,590	0.02
Stockland	103,152	302,569	0.03
Suntec	63,000	79,934	0.01
UDR	6,800	255,272	0.02
Unibail-Rodamco-Westfield	20,800	225,450	0.02
Unibail-Rodamco-Westfield	3,242	713,699	0.06
United Urban Investment	88	136,570	0.01
Ventas	10,977	625,140	0.05
Vereit	27,267	202,866	0.02
Vicinity Centres	137,177	262,505	0.02
Vornado Realty Trust	5,803	428,958	0.04
Welltower	11,432	716,672	0.06
Weyerhaeuser	23,135	843,502	0.07
Retail (3.95%)			
Advance Auto Parts	2,211	300,033	0.02
Aeon	18,200	389,419	0.03
Alimentation Couche-Tard - Class B	13,888	602,945	0.05
AutoZone	843	565,594	0.05
Best Buy	7,409	552,563	0.05
Canadian Tire - Class A	2,400	313,079	0.03
CarMax	5,998	437,074	0.04
Chipotle Mexican Grill	921	397,292	0.03
Compagnie Financiere Richemont - Registered	15,504	1,313,456	0.11
Copart	4,200	237,552	0.02
Costco Wholesale	13,487	2,818,513	0.23
Darden Restaurants	3,841	411,217	0.03
Dollar General	8,628	850,721	0.07
Dollar Tree	6,898	586,330	0.05
Dollarama	8,100	313,791	0.03
Domino's Pizza	1,100	310,387	0.03
Domino's Pizza Enterprises	2,112	81,487	0.01
Don Quijote Holdings	2,800	134,483	0.01
Dufry - Registered	860	109,476	0.01
FamilyMart UNY Holdings	3,700	389,491	0.03
Fast Retailing	1,600	735,395	0.06
Gap	6,473	209,660	0.02
Genuine Parts	3,220	295,564	0.02
Harvey Norman Holdings	8,918	21,876	0.00
Hennes & Mauritz - Class B	32,072	478,606	0.04
Home Depot	35,376	6,901,858	0.57
HUGO BOSS	2,449	222,342	0.02
Industria de Diseno Textil	34,247	1,169,964	0.10
Isetan Mitsukoshi Holdings	11,500	143,692	0.01
J Front Retailing	8,500	129,459	0.01
Kingfisher	63,771	250,055	0.02
Kohl's	5,031	366,760	0.03
L Brands	8,216	303,006	0.02
Lawson	1,400	87,464	0.01
Lowe's Companies	25,032	2,392,308	0.20
Lululemon Athletica	3,037	379,169	0.03
Luxottica Group	3,914	252,527	0.02
Macy's	8,277	309,808	0.03
Marks & Spencer Group	54,866	213,761	0.02
Marui Group	5,700	120,108	0.01
McDonald's	24,040	3,766,828	0.31
McDonald's HoldingsJapan	2,700	137,724	0.01
Next	4,846	387,075	0.03
Nitori Holdings	2,400	374,414	0.03
Nordstrom	4,155	215,146	0.02
O'Reilly Automotive	2,737	748,761	0.06
Pandora	3,247	226,830	0.02
Restaurant Brands International	6,909	416,499	0.03
Ross Stores	11,056	936,996	0.08
Ryohin Keikaku	900	316,887	0.03
Shimamura	900	79,222	0.01
Starbucks	43,070	2,103,969	0.17

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (3.95%) (continued)			
Sundrug	2,400	97,287	0.01
Swatch Group	1,048	497,218	0.04
Swatch Group - Registered	1,600	138,335	0.01
Takashimaya	9,000	77,028	0.01
Tapestry	8,094	378,071	0.03
Target	16,331	1,243,116	0.10
Tiffany & Co	3,111	409,408	0.03
TJX Companies	18,366	1,748,076	0.14
Tractor Supply	3,900	298,311	0.02
Tsuruha Holdings	1,100	137,941	0.01
Ultra Salon Cosmetics & Fragrance	2,000	466,920	0.04
USS	7,400	140,831	0.01
Walgreens Boots Alliance	25,877	1,553,008	0.13
Walmart	45,157	3,867,697	0.32
Yamada Denki	19,700	97,998	0.01
Yum! Brands	9,317	728,776	0.06
Zalando	2,878	160,853	0.01
Savings & Loans (0.02%)			
New York Community Bancorp	11,400	125,856	0.01
People's United Financial	6,849	123,898	0.01
Semiconductors (2.98%)			
Advanced Micro Devices	28,300	424,217	0.03
Analog Devices	10,702	1,026,536	0.08
Applied Materials	31,160	1,439,280	0.12
ASM Pacific Technology	6,900	87,246	0.01
ASML Holding	12,070	2,391,469	0.20
Broadcom	12,401	3,008,979	0.25
Hamamatsu Photonics	5,200	223,464	0.02
Infineon Technologies	32,081	817,669	0.07
Intel	141,425	7,030,237	0.58
IPG Photonics	1,000	220,630	0.02
KLA-Tencor	5,353	548,843	0.05
Lam Research	4,698	812,049	0.07
Marvell Technology Group	12,600	270,144	0.02
Maxim Integrated Products	8,646	507,174	0.04
Microchip Technology	7,123	647,837	0.05
Micron Technology	34,400	1,803,936	0.15
NVIDIA	17,819	4,221,321	0.35
NXP Semiconductors	10,400	1,136,408	0.09
ON Semiconductor	13,100	291,279	0.02
Qorvo	4,700	376,799	0.03
QUALCOMM	44,901	2,519,844	0.21
Renesas Electronics	25,400	249,035	0.02
Rohm	2,700	226,696	0.02
Skyworks Solutions	5,600	541,240	0.04
STMicroelectronics	17,426	388,807	0.03
Sumco	9,400	189,842	0.02
Texas Instruments	30,501	3,362,735	0.28
Tokyo Electron	5,000	858,574	0.07
Xilinx	8,042	524,821	0.04
Shipping (0.03%)			
Huntington Ingalls Industries	1,300	281,827	0.02
Yangzijiang Shipbuilding Holdings	88,000	58,409	0.01
Software (4.66%)			
Activision Blizzard	21,929	1,673,621	0.14
Adobe Systems	14,837	3,617,409	0.30
Akamai Technologies	5,113	374,425	0.03
Amadeus IT Group	14,521	1,146,090	0.09
ANSYS	2,900	505,122	0.04
Autodesk	6,251	819,444	0.07
Broadridge Financial Solutions	3,800	437,380	0.04
CA	6,874	245,058	0.02
Cadence Design Systems	9,400	407,114	0.03

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (4.66%) (continued)			
CDK Global	3,933	255,842	0.02
Cerner	8,000	478,320	0.04
Citrix Systems	4,295	450,288	0.04
Constellation Software	634	491,387	0.04
Dassault Systemes	3,747	524,977	0.04
DeNA	4,100	76,881	0.01
Electronic Arts	9,828	1,385,945	0.11
Fidelity National Information Services	9,115	966,463	0.08
First Data - Class A	15,600	326,508	0.03
Fiserv	12,532	928,496	0.08
Intuit	7,281	1,487,545	0.12
Jack Henry & Associates	2,300	299,828	0.02
Konami Holdings	4,000	203,674	0.02
Micro Focus International	7,219	126,141	0.01
Micro Focus International - Sponsored ADR	7,744	133,739	0.01
Microsoft	221,945	21,885,996	1.80
MSCI	3,012	498,275	0.04
Nexon	15,200	220,799	0.02
Open Text	9,668	340,065	0.03
Oracle	92,930	4,094,496	0.34
Oracle Japan	300	24,511	0.00
Paychex	8,633	590,066	0.05
Red Hat	5,807	780,287	0.06
Sage Group	37,950	314,951	0.03
salesforce.com	21,228	2,895,499	0.24
SAP	28,878	3,336,250	0.27
ServiceNow	5,500	948,585	0.08
Splunk	4,260	422,209	0.03
SS&C Technologies Holdings	6,500	337,350	0.03
Synopsys	4,451	380,872	0.03
Take-Two Interactive Software	4,000	473,440	0.04
Temenos - Registered	1,002	151,367	0.01
Ubisoft Entertainment	1,940	212,869	0.02
Veeva Systems - Class A	4,000	307,440	0.03
Vmware - Class A	2,500	367,425	0.03
Workday - Class A	4,600	557,152	0.05
Telecommunications (3.41%)			
1&1 Drillisch	1,688	96,097	0.01
Arista Networks	1,300	334,737	0.03
AT&T	219,610	7,051,677	0.58
BCE	3,766	152,421	0.01
Bezeq The Israeli Telecommunication	28,991	32,598	0.00
BT Group	261,391	751,631	0.06
CenturyLink	28,693	534,838	0.04
Cisco Systems	147,517	6,347,657	0.52
CommScope Holding	6,100	178,151	0.02
Deutsche Telekom - Registered	100,861	1,562,679	0.13
Elisa	3,607	167,064	0.01
Eutelsat Communications	5,504	114,161	0.01
Hikari Tsushin	1,000	175,778	0.01
HKT Trust & HKT	84,960	108,509	0.01
Juniper Networks	11,556	316,866	0.03
KDDI	52,800	1,444,832	0.12
Koninklijke KPN	102,031	277,564	0.02
Millicom International Cellular - SDR	2,044	120,867	0.01
Motorola Solutions	4,639	539,840	0.04
Nice	1,511	155,866	0.01
Nippon Telegraph & Telephone	20,100	913,859	0.08
Nokia	129,847	747,402	0.06
Nokia	37,598	216,766	0.02
NTT DOCOMO	42,700	1,088,076	0.09
Orange	58,676	982,736	0.08
PCCW	140,000	78,874	0.01
Proximus	5,476	123,459	0.01
Rogers Communications - Class B	9,549	453,259	0.04
SES - FDR	9,122	167,105	0.01

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.41%) (continued)			
Singapore Telecommunications	87,500	197,653	0.02
Singapore Telecommunications - NPV	170,000	384,012	0.03
SoftBank Group	24,800	1,785,134	0.15
Spark New Zealand	95,029	239,986	0.02
Sprint	29,378	159,816	0.01
Swisscom - Registered	758	338,331	0.03
Tele2 - Class B	10,654	125,404	0.01
Telecom Italia	302,069	224,799	0.02
Telecom Italia - Rsp	182,203	119,044	0.01
Telefonaktiebolaget LM Ericsson - Class B	95,817	741,816	0.06
Telefonica	148,603	1,262,917	0.10
Telefonica Deutschland Holding	15,846	62,459	0.01
Telenor	20,731	425,155	0.04
Telia	73,150	334,923	0.03
Telstra	181,838	352,000	0.03
TELUS	7,862	279,110	0.02
T-Mobile US	9,422	562,965	0.05
TPG Telecom	12,351	47,179	0.00
Verizon Communications	125,671	6,322,508	0.52
Vodafone Group	821,816	1,994,453	0.16
Zayo Group Holdings	5,000	182,400	0.02
Textile (0.04%)			
Mohawk Industries	2,000	428,540	0.04
Toys, Games & Hobbies (0.15%)			
Bandai Namco Holdings	4,800	198,041	0.01
Hasbro	3,603	332,593	0.03
Mattel	13,765	226,021	0.02
Nintendo	3,400	1,111,181	0.09
Transportation (1.90%)			
AP Moeller - Maersk - Class A	151	179,241	0.01
AP Moeller - Maersk - Class B	183	227,922	0.02
Aurizon Holdings	68,330	218,603	0.02
Canadian National Railway	21,784	1,780,709	0.15
Canadian Pacific Railway	4,159	761,706	0.06
Central Japan Railway	4,400	912,057	0.08
CH Robinson Worldwide	3,333	278,839	0.02
ComfortDelGro	76,000	130,986	0.01
CSX	25,123	1,602,345	0.13
Deutsche Post - Registered	29,268	955,787	0.08
DSV	5,085	410,848	0.03
East Japan Railway	9,500	910,418	0.07
Expeditors International of Washington	5,082	371,494	0.03
FedEx	7,541	1,712,259	0.14
Getlink	15,443	211,768	0.02
Hankyu Hanshin Holdings	9,300	374,049	0.03
JB Hunt Transport Services	1,969	239,332	0.02
Kamigumi	4,000	83,167	0.01
Kansas City Southern	3,083	326,675	0.03
Keihan Holdings	3,600	129,192	0.01
Keikyu	8,000	131,161	0.01
Keio	5,000	241,954	0.02
Keisei Electric Railway	3,000	103,056	0.01
Kintetsu Group Holdings	6,100	248,923	0.02
Knight Swift Transportation	3,800	145,198	0.01
Kuehne + Nagel International - Registered	1,507	226,441	0.02
Kyushu Railway	6,300	192,814	0.02
Mitsui OSK Lines	3,600	86,713	0.01
MTR	51,760	286,330	0.02
Nagoya Railroad	7,799	201,374	0.02
Nippon Express	2,700	195,982	0.02
Nippon Yusen	4,100	81,397	0.01
Norfolk Southern	8,307	1,253,277	0.10
Odakyu Electric Railway	7,200	154,576	0.01
Old Dominion Freight Line	2,000	297,920	0.02

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.90%) (continued)			
Royal Mail	22,160	147,864	0.01
Seibu Holdings	4,500	75,890	0.01
Tobu Railway	8,400	257,085	0.02
Tokyu	17,200	296,281	0.02
Union Pacific	23,814	3,373,968	0.28
United Parcel Service - Class B	20,674	2,196,199	0.18
West Japan Railway	4,900	361,157	0.03
XPO Logistics	3,600	360,648	0.03
Yamato Holdings	10,800	318,252	0.03
Trucking & Leasing (0.01%)			
AerCap Holdings	3,300	178,695	0.01
Water (0.13%)			
American Water Works	5,636	481,202	0.04
Severn Trent	9,143	238,946	0.02
Suez	13,871	179,847	0.02
United Utilities Group	25,979	261,768	0.02
Veolia Environnement	17,056	365,019	0.03
Total Common Stocks		1,209,317,524	99.74
Preferred Stocks			
Auto Manufacturers (0.12%)			
Bayerische Motoren Werke	3,075	245,212	0.02
Porsche Automobil Holding	5,080	323,604	0.03
Volkswagen	5,584	927,218	0.07
Auto Parts & Equipment (0.01%)			
Schaeffler	4,812	62,643	0.01
Chemicals (0.01%)			
Fuchs Petrolub	2,517	124,132	0.01
Electronics (0.01%)			
Sartorius	850	127,129	0.01
Household Products (0.06%)			
Henkel & Co	5,525	706,353	0.06
Total Preferred Stocks		2,516,291	0.21
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construcción y Servicios - Rights	6,574	6,770	0.00
Oil & Gas (0.00%)			
Repsol - Rights	41,467	23,534	0.00
Total Rights		30,304	0.00

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	430,906	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost USD 961,410,232)		1,211,864,119	99.95
Other net assets		616,154	0.05
TOTAL NET ASSETS		1,212,480,273	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.03%)			
Cheil Worldwide	21,495	398,270	0.03
Focus Media Information Technology - Class A	41,448	59,870	0.00
Aerospace & Defense (0.22%)			
Aselsan Elektronik Sanayi Ve Ticaret	108,893	550,027	0.04
AviChina Industry & Technology - Class H	719,000	427,984	0.03
Embraer	185,900	1,172,203	0.09
Korea Aerospace Industries	20,981	775,610	0.06
Agriculture (0.83%)			
British American Tobacco Malaysia Bhd	40,400	347,843	0.03
Charoen Pokphand Indonesia Tbk PT	1,739,700	446,762	0.03
China Agri-Industries Holdings	739,000	282,584	0.02
Eastern Tobacco	24,900	251,255	0.02
Felda Global Ventures Holdings	85,600	31,998	0.00
Genting Plantations Bhd	28,500	66,673	0.00
Gudang Garam Tbk PT	136,700	641,526	0.05
Hanjaya Mandala Sampoerna Tbk PT	1,842,500	460,303	0.03
HAP Seng Consolidated	200,300	485,936	0.04
IOI	437,500	491,707	0.04
ITC	877,957	3,411,109	0.25
KT&G	28,919	2,776,432	0.20
Kuala Lumpur Kepong Bhd	108,400	648,334	0.05
Sime Darby Plantation Bhd	700,972	924,912	0.07
Airlines (0.29%)			
Air China - Class A	36,000	48,306	0.00
Air China - Class H	454,000	438,639	0.03
AirAsia Group Bhd	408,300	302,220	0.02
China Airlines	475,308	148,414	0.01
China Eastern Airlines - Class A	53,300	53,257	0.01
China Eastern Airlines - Class H	318,000	215,231	0.02
China Southern Airlines - Class A	38,600	49,231	0.00
China Southern Airlines - Class H	486,000	382,211	0.03
Eva Airways	248,691	120,314	0.01
InterGlobe Aviation	30,581	485,841	0.04
Korean Air Lines	16,389	415,423	0.03
Latam Airlines Group	69,340	686,962	0.05
Turk Hava Yollari AO	176,281	521,009	0.04
Apparel (0.42%)			
Eclat Textile	37,763	448,992	0.03
Far Eastern New Century	1,044,353	989,940	0.07
Feng TAY Enterprise	52,158	261,744	0.02
LPP	402	911,062	0.07
Pou Chen	605,000	702,462	0.05
Shenzhou International Group Holdings	196,000	2,419,568	0.18
Auto Manufacturers (1.89%)			
Ashok Leyland	351,443	645,282	0.05
BAIC Motor - Class H	576,500	551,116	0.04
Brilliance China Automotive Holdings	734,000	1,324,773	0.10
Byd - Class H	158,000	957,612	0.07
Chongqing Changan Automobile - Class B	263,200	266,037	0.02
Dongfeng Motor Group - Class H	834,000	882,320	0.07
Eicher Motors	3,534	1,474,694	0.11
Ford Otomotiv Sanayi	19,559	261,715	0.02
Geely Automobile Holdings	1,263,000	3,276,045	0.24
Great Wall Motor - Class H	951,750	727,874	0.05
Guangzhou Automobile Group - Class H	853,200	834,120	0.06
Hyundai Motor	39,200	4,414,177	0.33
Kia Motors	66,064	1,828,689	0.13
Mahindra & Mahindra	188,170	2,465,449	0.18
Maruti Suzuki India	27,224	3,506,796	0.26
SAIC Motor - Class A	23,900	126,222	0.01

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (1.89%) (continued)			
Sinotruk Hong Kong	168,000	276,665	0.02
Tata Motors	407,338	1,601,053	0.12
Tofas Turk Otomobil Fabrikasi	13,431	70,538	0.01
Zhengzhou Yutong Bus - Class A	18,403	53,304	0.00
Auto Parts & Equipment (0.58%)			
Bosch	1,606	410,435	0.03
Cheng Shin Rubber Industry	564,423	848,805	0.06
Fuyao Glass Industry Group - Class H	135,200	456,672	0.04
Hankook Tire	20,684	781,334	0.06
Hanon Systems	56,389	536,315	0.04
Hyundai Mobis	17,270	3,285,097	0.24
Motherson Sumi Systems	139,155	578,230	0.04
Nexteer Automotive Group	211,000	311,977	0.02
Weichai Power - Class H	460,000	634,406	0.05
Banks (12.56%)			
Abu Dhabi Commercial Bank	555,624	1,067,940	0.08
Agricultural Bank of China - Class H	7,508,000	3,512,145	0.26
Akbank Turk	562,342	923,080	0.07
Alior Bank	27,720	495,324	0.04
Alliance Bank Malaysia Bhd	388,100	388,148	0.03
Alpha Bank AE	356,647	797,413	0.06
AMMB Holdings	288,800	268,102	0.02
Axis Bank	461,458	3,440,309	0.25
Banco Bradesco	279,653	1,772,090	0.13
Banco de Chile	5,631,864	873,700	0.06
Banco de Credito e Inversiones	8,205	548,033	0.04
Banco do Brasil	227,900	1,697,077	0.13
Banco Santander Brasil	131,075	998,206	0.07
Banco Santander Chile	17,722,650	1,392,670	0.10
Bangkok Bank - NVDR	33,400	197,093	0.01
Bangkok Bank - Registered	34,200	204,911	0.02
Bank Central Asia Tbk PT	2,610,700	3,912,406	0.29
Bank Danamon Indonesia	797,503	354,786	0.03
Bank Handlowy w Warszawie	3,350	63,350	0.00
Bank Mandiri Persero	4,713,684	2,253,226	0.17
Bank Millennium	153,353	328,501	0.02
Bank Negara Indonesia Persero	1,954,115	961,376	0.07
Bank of Beijing - Class A	61,100	55,610	0.00
Bank of China - Class H	20,544,000	10,186,307	0.75
Bank of Communications - Class A	65,800	57,008	0.00
Bank of Communications - Class H	2,286,299	1,751,417	0.13
Bank of the Philippine Islands	252,822	419,258	0.03
Bank Polska Kasa Opieki	44,134	1,332,054	0.10
Bank Rakyat Indonesia Persero Tbk PT	14,212,100	2,816,634	0.21
Bank Tabungan Negara Persero Tbk PT	946,500	161,823	0.01
Bank Zachodni WBK	7,311	651,438	0.05
Barclays Africa Group	181,396	2,117,395	0.16
BDO Unibank	574,090	1,350,041	0.10
Chang Hwa Commercial Bank	1,635,593	949,538	0.07
China CITIC Bank - Class H	2,180,600	1,364,708	0.10
China Construction Bank - Class H	24,882,000	22,993,519	1.70
China Everbright Bank - Class H	684,000	293,811	0.02
China Merchants Bank - Class H	1,047,159	3,864,055	0.29
China Minsheng Banking - Class H	1,767,200	1,263,661	0.09
Chongqing Rural Commercial Bank - Class H	662,000	394,055	0.03
CIMB Group Holdings	1,161,063	1,566,479	0.12
CITIC	1,482,000	2,089,226	0.15
Commercial Bank	54,156	566,548	0.04
Commercial International Bank Egypt - GDR - Registered	184,251	912,042	0.07
Commercial International Bank Egypt SAE	83,401	397,565	0.03
Credicorp	17,700	3,984,624	0.29
Doha Bank QPSC	45,056	331,021	0.02
Dubai Islamic Bank	459,090	608,679	0.04
Eurobank Ergasias	662,478	692,261	0.05
First Abu Dhabi Bank	312,196	1,032,678	0.08

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (12.56%) (continued)			
FirstRand	854,289	3,982,163	0.29
Grupo Financiero Banorte - Class O	650,800	3,876,177	0.29
Grupo Financiero Inbursa - Class O	517,600	732,065	0.05
Grupo Financiero Santander Mexico - Class B	598,110	816,417	0.06
Habib Bank	134,700	184,598	0.01
Hong Leong Bank Bhd	181,608	818,236	0.06
ICICI Bank	617,996	2,484,071	0.18
Industrial & Commercial Bank of China - Class H	18,022,227	13,484,309	1.00
Industrial Bank - Class A	55,600	120,846	0.01
Industrial Bank of Korea	56,454	780,073	0.06
Itau CorpBanca	47,861,265	469,096	0.03
Kasikornbank	155,000	935,708	0.07
Kasikornbank - NVDR	330,700	1,936,487	0.14
Komerčni banka	21,786	914,688	0.07
Krung Thai Bank	999,350	503,747	0.04
Malayan Banking	1,022,461	2,278,042	0.17
Masraf Al Rayan QSC	93,941	901,225	0.07
mBank	3,212	342,995	0.03
MCB Bank	131,100	212,826	0.02
Metropolitan Bank & Trust	228,187	313,841	0.02
Moneta Money Bank	187,646	642,563	0.05
National Bank of Greece	849,902	260,976	0.02
Nedbank Group	58,755	1,069,882	0.08
OTP Bank Nyrt	58,104	2,104,487	0.16
Piraeus Bank	52,665	179,548	0.01
Postal Savings Bank of China - Class H	786,000	511,948	0.04
Powszechna Kasa Oszczednosci Bank Polski	223,586	2,209,016	0.16
Public Bank	742,570	4,294,204	0.32
Qatar Islamic Bank SAQ	28,886	920,290	0.07
Qatar National Bank QPSC	118,111	4,930,753	0.36
RHB Bank Bhd	248,770	336,251	0.02
Sberbank of Russia	2,759,825	9,570,532	0.71
Security Bank	45,350	169,954	0.01
Shanghai Pudong Development Bank - Class A	84,800	122,362	0.01
Siam Commercial Bank	474,300	1,696,485	0.13
Standard Bank Group	332,150	4,649,676	0.34
State Bank of India	450,380	1,704,825	0.13
Taiwan Business Bank	1,675,733	517,200	0.04
TMB Bank	2,977,800	206,729	0.02
Türkiye Garanti Bankası	598,860	1,095,444	0.08
Türkiye Halk Bankası	154,069	248,867	0.02
Türkiye İş Bankası - Class C	316,570	393,881	0.03
Türkiye Vakıflar Bankası - Class D	174,091	186,586	0.01
United Bank	193,500	268,399	0.02
Walgreens Boots Alliance Common Stock Usd.01	1,123,761,704	864,173	0.06
Woori Bank	117,141	1,713,233	0.13
Yapi ve Kredi Bankası	581,063	314,554	0.02
Yes Bank	441,506	2,188,682	0.16
Beverages (1.31%)			
Ambev	1,225,669	5,727,902	0.42
Anadolu Efes Biracılık Ve Malt Sanayii	58,852	303,175	0.02
Arca Continental	92,716	576,699	0.04
Avenue Supermarts	31,765	688,663	0.05
China Resources Beer Holdings	371,011	1,801,747	0.13
Coca-Cola Femsa - Class L	154,400	883,397	0.07
Coca-Cola İçecek	19,766	146,351	0.01
Companhia Cervecerias Unidas	38,937	489,233	0.04
Fomento Economico Mexicano SAB de CV	487,800	4,341,763	0.32
Fraser & Neave Holdings	28,100	271,435	0.02
Jiangsu Yanghe Brewery Joint-Stock - Class A	2,900	57,604	0.01
Kweichow Moutai - Class A	2,700	298,091	0.02
Tonghua Dongbao Pharmaceutical - Class A	7,000	80,298	0.01
Tsingtao Brewery - Class H	118,000	648,248	0.05
United Spirits	57,770	560,668	0.04
X 5 Retail Group	31,486	833,749	0.06

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

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	Quantity	Market Value USD	% of Net Assets
Building Materials (1.04%)			
Ambuja Cements	129,007	390,608	0.03
Anhui Conch Cement - Class A	12,000	60,640	0.00
Anhui Conch Cement - Class H	317,000	1,818,251	0.13
Asia Cement	622,338	683,810	0.05
BBMG - Class H	562,000	207,738	0.01
Cementos Argos	132,360	441,652	0.03
Cemex SAB de CV - Class CPO	3,634,083	2,414,618	0.18
China National Building Material - Class H	1,062,000	1,051,787	0.08
China Resources Cement Holdings	344,000	348,584	0.03
Grasim Industries	94,165	1,383,785	0.10
Grupo Argos	64,841	438,457	0.03
Indocement Tunggal Prakarsa Tbk PT	391,500	372,922	0.03
Lucky Cement	29,450	123,183	0.01
Nien Made Enterprise	44,000	375,945	0.03
Semen Indonesia Persero Tbk PT	769,100	382,403	0.03
Shree Cement	1,537	348,928	0.03
Taiwan Cement	1,010,000	1,402,939	0.10
Titan Cement	14,961	379,050	0.03
UltraTech Cement	26,921	1,500,409	0.11
Chemicals (2.12%)			
Asian Paints	82,235	1,517,654	0.11
Formosa Chemicals & Fibre	840,400	3,349,086	0.25
Formosa Plastics	1,078,600	3,979,943	0.29
Grupa Azoty	14,258	164,137	0.01
Hanwha Chemical	29,956	587,293	0.04
Indorama Ventures	319,767	528,441	0.04
Industries Qatar QSC	51,656	1,518,042	0.11
IRPC	2,786,800	487,879	0.04
KCC	1,209	355,812	0.03
Kingboard Chemical Holdings	229,500	839,550	0.06
Kingboard Laminates Holdings	357,500	441,552	0.03
Kumho Petrochemical	3,839	401,295	0.03
LG Chem	12,012	3,594,439	0.27
Lotte Chemical	4,642	1,449,454	0.11
Mexichem SAB de CV	341,719	998,432	0.07
Nan Ya Plastics	1,374,820	3,932,116	0.29
Petkim Petrokimya Holding	25,828	27,287	0.00
Petronas Chemicals Group Bhd	694,700	1,446,324	0.11
PhosAgro - GDR - Registered	19,130	245,820	0.02
PTT Global Chemical	575,482	1,250,670	0.09
Sinopec Shanghai Petrochemical - Class H	1,025,000	624,502	0.05
UPL	106,680	963,491	0.07
Coal (0.39%)			
Adaro Energy	3,758,800	469,522	0.04
Banpu - Registered	522,700	307,656	0.02
China Coal Energy - Class H	645,000	267,193	0.02
China Shenhua Energy - Class H	882,000	2,093,295	0.15
Coal India	143,677	554,346	0.04
Exxaro Resources	63,880	585,843	0.04
Inner Mongolia Yitai Coal - Class B	180,100	245,116	0.02
Jastrzebska Spolka Weglowa	10,491	214,923	0.02
Yanzhou Coal Mining - Class H	454,000	593,725	0.04
Commercial Services (1.31%)			
Adani Ports & Special Economic Zone	146,826	799,651	0.06
CAR	282,000	281,804	0.02
CCR	287,600	756,488	0.06
China Conch Venture Holdings	429,000	1,569,355	0.12
China First Capital Group	638,000	406,605	0.03
Cielo	337,619	1,449,671	0.11
DP World	48,312	1,111,176	0.08
International Container Terminal Services	154,950	224,437	0.02
Jasa Marga Persero Tbk PT	1,306,476	381,093	0.03
Jiangsu Expressway - Class H	322,000	383,751	0.03
Kroton Educacional	404,424	979,683	0.07

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

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	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.31%) (continued)			
Localiza Rent a Car	142,663	879,917	0.06
New Oriental Education & Technology Group - Sponsored ADR	37,100	3,511,886	0.26
S-1	5,406	469,539	0.03
Shenzhen International Holdings	249,759	516,999	0.04
Shipping Ports	372,879	310,834	0.02
TAL Education Group - ADR	86,400	3,179,520	0.23
Westports Holdings	261,000	219,035	0.02
Zhejiang Expressway - Class H	364,000	324,774	0.02
Computers (2.14%)			
Acer	868,822	709,568	0.05
Advantech	92,281	608,376	0.05
Asustek Computer	180,180	1,645,871	0.12
BOE Technology Group - Class A	100,000	53,432	0.00
Chicony Electronics	142,275	320,589	0.02
Compal Electronics	941,000	592,591	0.04
Foxconn Technology	202,521	495,533	0.04
General Interface Solution Holding	42,000	272,759	0.02
Infosys	448,161	8,550,479	0.63
Innolux	2,325,043	835,043	0.06
Inventec	634,630	498,529	0.04
Lenovo Group	1,636,000	886,246	0.07
Lite-On Technology	640,153	774,772	0.06
Quanta Computer	723,000	1,268,691	0.09
Samsung SDS	8,633	1,553,088	0.11
SK Holdings	8,128	1,888,876	0.14
Tata Consultancy Services	236,213	6,370,321	0.47
Wipro	268,138	1,023,398	0.08
Wistron	870,053	646,365	0.05
Cosmetics & Personal Care (0.55%)			
Amorepacific	8,215	2,377,154	0.18
AMOREPACIFIC Group	6,467	716,621	0.05
Dabur India	126,064	720,247	0.05
LG Household & Health Care	2,376	2,976,129	0.22
Natura Cosméticos	74,700	587,714	0.05
Distribution & Wholesale (0.25%)			
AKR Corporindo Tbk PT	268,600	80,599	0.01
Berli Jucker	289,500	441,284	0.03
Hanwha	11,574	327,644	0.02
HengTen Networks Group	7,336,000	261,818	0.02
LG	25,895	1,675,217	0.12
Posco Daewoo	14,801	284,201	0.02
Sime Darby	602,772	365,588	0.03
Diversified Financial Services (5.15%)			
B3 SA - Brasil Bolsa Balcao	520,513	2,766,671	0.20
Bajaj Finance	44,965	1,507,048	0.11
Bajaj Finserv	9,255	786,314	0.06
BNK Financial Group	61,587	516,679	0.04
BOC Aviation	40,500	251,659	0.02
Capitec Bank Holdings	11,593	734,170	0.05
Chailease Holding	300,125	984,387	0.07
China Cinda Asset Management - Class H	2,382,000	765,111	0.06
China Development Financial Holding	3,587,768	1,312,089	0.10
China Everbright	190,000	348,737	0.03
China Galaxy Securities - Class H	1,219,500	626,425	0.05
China Huarong Asset Management - Class H	2,149,000	621,791	0.05
China International Capital - Class H	290,400	517,471	0.04
Chong Sing Holdings FinTech	2,008,000	232,909	0.02
CITIC Securities - Class H	682,500	1,364,052	0.10
Coronation Fund Managers	69,301	294,825	0.02
CTBC Financial Holding	4,466,436	3,215,582	0.24
DGB Financial Group	47,600	437,775	0.03
E.Sun Financial Holding	2,414,563	1,682,912	0.12
Far East Horizon	476,000	461,715	0.03

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.15%) (continued)			
First Financial Holding	2,435,112	1,645,319	0.12
Fubon Financial Holding	1,711,078	2,867,838	0.21
GF Securities - Class H	341,000	497,236	0.04
Guotai Junan Securities - Class H	71,400	151,802	0.01
Haitong Securities - Class H	793,600	802,153	0.06
Hana Financial Group	75,798	2,914,261	0.22
Hong Leong Financial Group Bhd	64,032	285,326	0.02
Housing Development Finance	407,579	11,350,821	0.84
Hua Nan Financial Holdings	1,622,081	944,354	0.07
Huatai Securities - Class H	517,200	822,726	0.06
Indiabulls Housing Finance - Class L	71,436	1,191,208	0.09
Investec	67,653	474,145	0.03
KB Financial Group	102,496	4,855,800	0.36
Korea Investment Holdings	9,898	746,902	0.05
LIC Housing Finance	65,861	450,496	0.03
Mahindra & Mahindra Financial Services	55,280	378,928	0.03
Mega Financial Holding	2,838,328	2,504,256	0.18
Mirae Asset Daewoo	119,924	916,781	0.07
Moscow Exchange MICEX-RTS	468,952	815,136	0.06
NH Investment & Securities	37,314	500,533	0.04
Noah Holdings - Sponsored ADR	10,900	568,435	0.04
Old Mutual	1,012,082	2,052,039	0.15
PSG Group	33,947	535,474	0.04
RMB Holdings	203,758	1,126,699	0.08
Rural Electrification	153,053	233,774	0.02
Samsung Card	7,276	250,041	0.02
Samsung Securities	22,387	698,024	0.05
Shinhan Financial Group	110,014	4,274,209	0.32
Shriram Transport Finance	41,318	783,634	0.06
SinoPac Financial Holdings	2,999,918	1,082,346	0.08
Taishin Financial Holding	2,383,430	1,125,716	0.08
Taiwan Cooperative Financial Holding	2,181,689	1,277,306	0.09
Vakrangee	84,788	82,727	0.01
Yuanta Financial Holding	2,323,508	1,059,310	0.08
Electric (1.55%)			
Aboitiz Power	313,000	203,809	0.02
Centrais Eletricas Brasileiras	74,400	235,727	0.02
CEZ	48,000	1,135,281	0.08
CGN Power - Class H	2,781,000	719,580	0.05
China Power International Development	1,137,000	262,314	0.02
China Resources Power Holdings	493,146	868,692	0.06
China Yangtze Power - Class A	24,000	58,467	0.01
Colbun	1,909,239	395,311	0.03
Datang International Power Generation - Class H	894,000	273,483	0.02
EDP - ADR	75,496	272,165	0.02
Electricity Generating	36,100	244,081	0.02
Enel Americas	7,903,968	1,402,099	0.10
Enel Chile	5,580,724	552,634	0.04
Engie Brasil Energia	66,500	591,645	0.04
Equatorial Energia	39,400	581,466	0.04
Glow Energy	200,100	572,275	0.04
Huadian Power International - Class H	682,000	269,481	0.02
Huaneng Power International - Class H	1,326,000	878,879	0.07
Huaneng Renewables - Class H	786,000	261,484	0.02
Infraestrutura Energetica Nova	119,300	537,998	0.04
Inter RAO UES	11,105,535	720,949	0.05
Interconexion Electrica	80,225	396,073	0.03
Korea Electric Power	65,922	1,892,781	0.14
Manila Electric	79,340	528,661	0.04
NTPC	569,845	1,327,822	0.10
PGE Polska Grupa Energetyczna	224,122	559,115	0.04
Power Grid of India	395,426	1,078,382	0.08
Qatar Electricity & Water	13,714	707,998	0.05
RusHydro - ADR	257,726	277,700	0.02
Tata Power	316,184	338,035	0.03
Tenaga Nasional Bhd	790,850	2,866,207	0.21

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	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.44%)			
Bharat Heavy Electricals	148,032	155,022	0.01
Delta Electronics	509,869	1,831,204	0.14
ElSewedy Electric	25,308	282,377	0.02
Havells India	80,090	635,144	0.05
LG Electronics	27,822	2,071,984	0.15
LG Innotek	4,867	631,029	0.05
Siemens	9,867	141,182	0.01
Xinjiang Goldwind Science & Technology - Class H	159,000	193,545	0.01
Electronics (1.86%)			
AAC Technologies Holdings	188,000	2,647,904	0.20
AU Optronics	2,082,000	880,916	0.06
BYD Electronic International	207,000	283,372	0.02
Delta Electronics Thailand	138,000	243,676	0.02
Hangzhou Hikvision Digital Technology - Class A	20,500	114,888	0.01
Hon Hai Precision Industry	4,252,121	11,603,603	0.86
LG Display	55,131	905,247	0.07
Luxshare Precision Industry - Class A	17,000	57,836	0.00
Micro-Star International	151,000	466,543	0.03
O-film Tech - Class A	20,700	50,396	0.00
Pegatron	505,000	1,038,539	0.08
Samsung Electro-Mechanics	14,319	1,907,915	0.14
Synnex Technology International	439,200	662,650	0.05
Walsin Technology	80,000	1,094,183	0.08
WPG Holdings	539,700	764,716	0.06
Yageo	56,000	2,066,353	0.15
Zhen Ding Technology Holding	199,050	440,034	0.03
Energy - Alternate Sources (0.24%)			
China Everbright International	678,000	876,294	0.06
China Longyuan Power Group - Class H	824,000	663,783	0.05
Energy Absolute	277,400	274,218	0.02
Fullshare Holdings	1,525,000	754,195	0.06
GCL-Poly Energy Holdings	2,018,400	190,380	0.01
OCI	4,046	373,924	0.03
Xinyi Solar Holdings	592,000	181,853	0.01
Engineering & Construction (1.20%)			
Airports of Thailand	1,092,000	2,076,547	0.15
Beijing Capital International Airport - Class H	366,000	385,806	0.03
China Communications Construction - Class H	1,367,000	1,320,748	0.10
China Communications Services - Class H	352,400	223,241	0.02
China Railway Construction - Class H	500,000	506,663	0.04
China Railway Group - Class H	937,000	707,039	0.05
China State Construction International Holdings	700,750	719,020	0.05
Daelim Industrial	6,394	438,888	0.03
Daewoo Engineering & Construction	47,501	250,185	0.02
DMCI Holdings	561,600	110,494	0.01
Dubai Investments	350,865	181,491	0.01
Gamuda Bhd	446,700	361,606	0.03
Grupo Aeroportuario del Pacifico - Class B	104,700	979,524	0.07
Grupo Aeroportuario del Sureste - Class B	60,945	977,842	0.07
GS Engineering & Construction	11,157	460,495	0.03
HDC Holdings	5,317	136,444	0.01
Hyundai Development - Class E	7,430	359,333	0.03
Hyundai Engineering & Construction	21,815	1,125,494	0.08
KEPCO Plant Service & Engineering	11,378	363,953	0.03
Larsen & Toubro	122,720	2,283,884	0.17
Malaysia Airports Holdings	225,044	490,256	0.04
Metallurgical of China - Class H	933,000	275,900	0.02
Promotora y Operadora de Infraestructura SAB de CV	82,495	744,714	0.05
Samsung Engineering	36,134	507,400	0.04
TAV Havalimanlari Holding	31,684	155,197	0.01
Waskita Karya Persero Tbk PT	959,500	128,893	0.01

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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.08%)			
Alibaba Pictures Group	2,500,000	274,044	0.02
OPAP	68,882	778,497	0.06
Food (2.37%)			
BGF retail	1,838	321,588	0.02
Bid	84,875	1,704,838	0.13
Bidvest Group	86,898	1,249,049	0.09
BIM Birlesik Magazalar	50,883	745,829	0.06
BRF	120,600	564,225	0.04
Britannia Industries	6,283	569,817	0.04
Cencosud	430,866	1,068,818	0.08
Charoen Pokphand Foods	1,186,300	866,540	0.06
China Huishan Dairy Holdings	738,000	0	0.00
China Mengniu Dairy	705,000	2,390,303	0.18
CJ CheilJedang	1,820	575,639	0.04
Dali Foods Group	682,000	525,923	0.04
Dino Polska	10,752	298,671	0.02
Dongsuh Companies	8,167	191,626	0.01
Gruma - Class B	68,980	852,435	0.06
Grupo Bimbo - Class A	400,600	788,533	0.06
Indofood CBP Sukses Makmur	701,000	432,927	0.03
Indofood Sukses Makmur Tbk PT	987,000	458,029	0.03
JBS	172,100	416,003	0.03
JG Summit Holdings	789,750	739,917	0.06
Lotte	8,009	411,768	0.03
M Dias Branco	27,300	265,379	0.02
Magnit - GDR - Registered	82,800	1,490,400	0.11
Nestle India	5,270	754,568	0.06
Nestle Malaysia Bhd	12,900	471,036	0.04
Orion	6,627	885,978	0.07
Ottogi	143	110,217	0.01
Pioneer Foods Group	27,324	223,097	0.02
PPB Group Bhd	157,300	766,348	0.06
Shoprite Holdings	112,584	1,812,104	0.13
SPAR Group	45,324	613,149	0.05
Standard Foods	128,303	259,649	0.02
Thai Union Group - Class F	249,400	118,941	0.01
Tiger Brands	41,326	999,211	0.07
Tingyi Cayman Islands Holding	548,000	1,271,259	0.09
Ulker Biskuvi Sanayi	65,132	256,337	0.02
Uni-President China Holdings	446,000	573,030	0.04
Uni-President Enterprises	1,257,928	3,193,454	0.24
Universal Robina	201,620	457,133	0.03
Want Want China Holdings	1,404,000	1,249,122	0.09
Woolworths Holdings	275,552	1,114,773	0.08
Forest Products & Paper (0.64%)			
Empresas CMPC	336,429	1,229,870	0.09
Fibria Celulose	66,900	1,261,874	0.09
Indah Kiat Pulp & Paper	752,600	976,857	0.07
Klabin	195,800	997,473	0.08
Lee & Man Paper Manufacturing	445,000	450,363	0.03
Mondi	26,778	725,978	0.05
Nine Dragons Paper Holdings	573,000	730,360	0.06
Sappi	138,958	927,654	0.07
Suzano Papel E Celulose	117,900	1,378,064	0.10
Gas (0.56%)			
Beijing Enterprises Holdings	154,000	749,836	0.06
China Gas Holdings	470,200	1,890,881	0.14
China Resources Gas Group	256,000	1,109,433	0.08
ENN Energy Holdings	198,000	1,947,078	0.14
GAIL India	226,518	1,124,903	0.08
Korea Gas	9,276	534,337	0.04
Perusahaan Gas Negara Persero Tbk	1,879,000	261,591	0.02

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.34%)			
Aspen Pharmacare Holdings	98,714	1,859,730	0.14
China Medical System Holdings	410,000	819,431	0.06
Hengan International Group	184,500	1,775,520	0.13
Shandong Weigao Group Medical Polymer - Class H	236,000	166,950	0.01
Healthcare Services (0.36%)			
Bangkok Dusit Medical Services - Class F	1,057,100	797,691	0.06
Bumrungrad Hospital	128,000	643,284	0.05
Genscript Biotech	172,000	475,741	0.04
IHH Healthcare Bhd	572,700	864,827	0.06
Life Healthcare Group Holdings	311,867	566,110	0.04
Meinian Onehealth Healthcare Holdings - Class A	16,200	55,261	0.01
Netcare	354,338	714,040	0.05
SillaJen	10,790	709,652	0.05
Holding Companies - Diversified Operations (0.75%)			
Aboitiz Equity Ventures	383,240	391,373	0.03
Alfa - Class A	764,900	898,932	0.07
Alliance Global Group	926,100	201,645	0.01
China Merchants Port Holdings	303,964	617,579	0.04
CJ	5,073	646,358	0.05
Empresas COPEC	105,815	1,625,294	0.12
Grupo Carso - Class A1	86,500	295,070	0.02
Haci Omer Sabanci Holding	298,896	576,105	0.04
IJM	722,400	320,113	0.02
Imperial Holdings	35,749	510,925	0.04
KOC Holding	249,477	774,374	0.06
Legend Holdings - Class H	78,500	239,139	0.02
Remgro	135,095	2,013,575	0.15
Siam Cement - Registered	73,350	912,170	0.07
YTL	595,815	166,672	0.01
Home Furnishings (0.22%)			
Arcelik	67,068	223,258	0.02
Coway	11,430	888,145	0.06
Future Land Holdings - Class A	15,600	122,958	0.01
Gree Electric Appliances Inc of Zhuhai - Class A	8,700	61,915	0.00
Haier Electronics Group	362,000	1,238,896	0.09
Hanssem	2,877	271,050	0.02
Skyworth Digital Holdings	518,000	231,089	0.02
Household Products (0.56%)			
Godrej Consumer Products	67,230	1,202,712	0.09
Hindustan Unilever	164,968	3,951,503	0.29
Kimberly-Clark de Mexico - Class A	314,100	536,131	0.04
Marico	124,483	602,566	0.04
Unilever Indonesia Tbk PT	417,600	1,343,430	0.10
Insurance (3.36%)			
BB Seguridade Participacoes	209,500	1,331,905	0.10
Cathay Financial Holding	2,141,248	3,778,446	0.28
China Life Insurance	656,993	691,719	0.05
China Life Insurance - Class A	15,929	54,144	0.00
China Life Insurance - Class H	1,899,000	4,901,535	0.36
China Pacific Insurance Group - Class H	692,800	2,680,086	0.20
China Taiping Insurance Holdings	458,300	1,434,113	0.11
DB Insurance	11,228	594,394	0.04
Discovery	98,774	1,062,958	0.08
Fosun International	722,320	1,358,933	0.10
Hanwha Life Insurance	100,922	479,934	0.04
Hyundai Marine & Fire Insurance	14,986	453,143	0.03
ING Life Insurance Korea	4,662	175,060	0.01
IRB Brasil Resseguros	15,400	193,531	0.02
Liberty Holdings	22,687	192,536	0.01
MMI Holdings	180,548	232,761	0.02
New China Life Insurance - Class H	255,800	1,064,550	0.08
Odontoprev	86,100	292,490	0.02

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	Quantity	Market Value USD	% of Net Assets
Insurance (3.36%) (continued)			
People's Insurance Group of China - Class H	2,154,000	1,013,104	0.08
PICC Property & Casualty - Class H	1,541,986	1,664,738	0.12
Ping An Insurance Group - Class H	1,354,000	12,460,573	0.92
Ping An Insurance Group Co of China - Class A	24,700	218,394	0.02
Porto Seguro	24,900	263,277	0.02
Powszechny Zaklad Ubezpieczen	161,440	1,680,827	0.12
Qatar Insurance	28,408	276,980	0.02
Samsung Fire & Marine Insurance	7,893	1,869,674	0.14
Samsung Life Insurance	19,629	1,733,059	0.13
Sanlam	433,006	2,213,642	0.16
Shin Kong Financial Holding	1,849,680	712,851	0.05
Sul America	39,341	186,919	0.01
ZhongAn Online P&C Insurance - Class H	38,300	241,894	0.02
Internet (13.06%)			
51job - ADR	7,600	742,064	0.05
58.com - ADR	24,400	1,691,896	0.13
Alibaba Group Holding - Sponsored ADR	299,800	55,621,894	4.11
Autohome - ADR	15,500	1,565,500	0.12
Baidu - Sponsored ADR	71,700	17,423,100	1.29
China Literature	60,000	563,639	0.04
Ctrip.com International - ADR	103,100	4,910,653	0.36
Fang Holdings - ADR	47,300	183,524	0.01
JD.com - ADR	188,100	7,326,495	0.54
Kakao	10,768	1,106,268	0.08
My EG Services Bhd	423,100	101,075	0.01
NAVER	7,312	5,005,882	0.37
NCSOFT	4,558	1,517,288	0.11
SINA	17,300	1,465,137	0.11
Tencent Holdings	1,475,400	74,057,259	5.47
Vipshop Holdings - ADR	112,900	1,224,965	0.09
Weibo - Sponsored ADR	12,580	1,116,601	0.08
YY - ADR	12,200	1,225,734	0.09
Investment Companies (0.20%)			
Grupo de Inversiones Suramericana	75,031	960,564	0.07
GT Capital Holdings	22,350	381,103	0.03
Rand Merchant Investment Holdings	245,695	671,320	0.05
Reinet Investments SCA	36,332	640,556	0.05
Iron & Steel (1.87%)			
Angang Steel - Class A	65,800	55,319	0.01
Angang Steel - Class H	254,000	229,218	0.02
Baoshan Iron & Steel - Class A	46,756	54,975	0.00
China Steel	3,307,334	2,570,931	0.19
Companhia Siderurgica Nacional	167,200	341,579	0.03
Eregli Demir ve Celik Fabrikalari TAS	377,053	839,505	0.06
Hyundai Steel	20,990	990,645	0.07
JSW Steel	179,465	856,005	0.06
Kumba Iron Ore	18,612	400,261	0.03
Novolipetsk Steel	24,060	587,305	0.04
POSCO	20,162	5,951,815	0.44
Severstal	62,527	925,702	0.07
Tata Steel	113,752	942,607	0.07
Vale	817,043	10,531,050	0.78
Leisure Time (0.19%)			
Bajaj Auto	24,594	1,008,779	0.08
China International Travel Service - Class A	6,000	58,331	0.00
China Travel International Investment Hong Kong	716,000	279,265	0.02
Giant Manufacturing	93,000	393,493	0.03
Hero MotoCorp	15,471	784,332	0.06
Lodging (0.30%)			
Genting Bhd	553,600	1,152,562	0.09
Genting Malaysia Bhd	682,400	824,387	0.06

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	Quantity	Market Value USD	% of Net Assets
Lodging (0.30%) (continued)			
Huazhu Group - ADR	26,500	1,112,735	0.08
Kangwon Land	39,295	921,996	0.07
Machinery - Construction & Mining (0.08%)			
United Tractors	470,612	1,037,777	0.08
Machinery - Diversified (0.24%)			
Doosan Bobcat	5,926	170,150	0.01
Doosan Heavy Industries & Construction	25,929	364,100	0.03
Haitian International Holdings	213,000	502,809	0.04
Hyundai Heavy Industries Holdings	2,265	718,419	0.05
Shanghai Electric Group - Class H	322,000	108,353	0.01
Teco Electric and Machinery	529,000	397,333	0.03
WEG	220,932	933,135	0.07
Media (2.45%)			
Astro Malaysia Holdings	91,300	35,937	0.00
CJ E&M	2,984	264,798	0.02
Cyfrowy Polsat	98,063	606,092	0.04
Grupo Televisa SAB - Class CPO	619,600	2,376,172	0.18
Naspers - Class N	113,247	28,794,586	2.13
Surya Citra Media Tbk PT	1,978,800	284,461	0.02
Zee Entertainment Enterprises	110,387	876,378	0.06
Metal Fabricate & Hardware (0.19%)			
Bharat Forge	51,652	461,902	0.03
Catcher Technology	166,000	1,856,634	0.14
China Zhongwang Holdings	510,000	269,774	0.02
Mining (1.33%)			
Alrosa	692,509	1,102,779	0.08
Aluminum - Class H	842,000	371,339	0.03
Anglo American Platinum	12,835	336,180	0.02
AngloGold Ashanti	114,186	934,065	0.07
China Molybdenum - Class H	774,000	374,893	0.03
Companhia de Minas Buenaventura ADR - ADR	43,900	598,357	0.04
Gold Fields	204,216	733,054	0.05
Grupo Mexico - Class B	885,704	2,540,979	0.19
Hindalco Industries	264,149	888,657	0.07
Industrias Penoles	27,930	505,918	0.04
Jiangxi Copper - Class H	262,000	333,952	0.02
KGHM Polska Miedz	40,881	960,891	0.07
Korea Zinc	2,233	773,385	0.06
Magnitogorsk Iron and Steel Works	528,629	359,909	0.03
MMC Norilsk Nickel	14,745	2,670,455	0.20
MMC Norilsk Nickel - ADR	18,037	325,207	0.02
MMG	416,000	291,104	0.02
Polyus	4,736	312,171	0.02
Press Metal Aluminium Holdings	394,600	425,908	0.03
Southern Copper	23,490	1,100,976	0.08
Vedanta	354,651	1,222,631	0.09
Zhaojin Mining Industry	361,000	275,624	0.02
Zijin Mining Group - Class H	1,625,000	621,379	0.05
Miscellaneous Manufacturers (0.88%)			
Airtac International Group	27,000	383,899	0.03
China International Marine Containers Group - Class H	213,100	279,228	0.02
China Railway Signal & Communication - Class H	394,000	279,726	0.02
CRRC - Class H	1,278,200	992,198	0.07
Hartalega Holdings	224,000	332,160	0.03
Hiwin Technologies	50,847	600,388	0.04
Largan Precision	26,000	3,828,985	0.28
Pidilite Industries	31,984	496,460	0.04
Sunny Optical Technology Group	182,900	3,403,680	0.25
Top Glove	190,500	572,514	0.04
Zhuzhou CRRC Times Electric - Class H	163,800	778,762	0.06

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (6.41%)			
Bharat Petroleum	195,359	1,064,402	0.08
China Petroleum & Chemical - Class H	6,626,200	5,920,586	0.44
CNOOC	4,639,000	8,006,177	0.59
Cosan Industria e Comercio	40,200	367,582	0.03
Ecopetrol	1,310,184	1,349,445	0.10
Formosa Petrochemical	329,000	1,321,892	0.10
Gazprom	2,282,199	5,117,818	0.38
Gazprom - Sponsored ADR	246,759	1,088,207	0.08
Grupa Lotos	24,940	379,168	0.03
GS Holdings	11,814	576,655	0.04
Hindustan Petroleum	179,064	677,419	0.05
Indian Oil	366,791	835,137	0.06
Kunlun Energy	1,026,000	898,434	0.07
Lukoil	82,471	5,702,373	0.42
Lukoil - Sponsored ADR	26,921	1,855,664	0.14
MOL Hungarian Oil & Gas	76,600	739,659	0.05
Novatek - GDR - Registered	22,828	3,385,392	0.25
Oil & Gas Development	47,900	61,136	0.00
Oil & Natural Gas	309,309	715,092	0.05
Petrobras Distribuidora SA	102,500	487,271	0.04
PetroChina - Class H	5,496,000	4,182,185	0.31
Petroleo Brasileiro	755,000	3,810,911	0.28
Petronas Dagangan	74,500	457,383	0.03
Polski Koncern Naftowy Orlen	75,206	1,688,542	0.12
Polskie Gornictwo Naftowe i Gazownictwo	438,372	668,573	0.05
PTT	2,675,030	3,875,685	0.29
PTT Exploration & Production	386,948	1,640,996	0.12
Reliance Industries	739,450	10,495,193	0.78
Rosneft Oil	217,271	1,370,624	0.10
Rosneft Oil - GDR - Registered	92,771	577,036	0.04
Sasol	142,616	5,232,349	0.39
SK Innovation	16,781	3,041,509	0.22
S-Oil	12,037	1,182,639	0.09
Surgutneftegas - ADR	84,873	418,424	0.03
Surgutneftegas OJSC	1,680,499	762,224	0.06
Tatneft	406,212	4,363,204	0.32
Thai Oil	291,400	683,862	0.05
Tupras Turkiye Petrol Rafinerileri	34,633	816,459	0.06
Ultrapar Participacoes	77,200	922,010	0.07
Oil & Gas Services (0.11%)			
China Oilfield Services - Class H	586,000	553,475	0.04
Dialog Group Bhd	899,390	687,985	0.05
Offshore Oil Engineering - Class A	70,500	55,972	0.00
Sinopec Engineering Group - Class H	233,000	243,529	0.02
Pharmaceuticals & Biotechnology (2.46%)			
3SBio	289,000	656,429	0.05
Aurobindo Pharma	87,753	777,565	0.06
Cadila Healthcare	70,218	386,781	0.03
Celltrion	21,018	5,723,610	0.42
Celltrion Healthcare	9,375	932,874	0.07
Celltrion Pharm	2,932	238,611	0.02
China Resources Pharmaceutical Group	375,000	519,091	0.04
China Resources Sanjiu Medical & Pharmaceutical - Class A	14,334	60,211	0.00
China Traditional Chinese Medicine Holdings	656,000	567,748	0.04
Cipla	76,835	691,532	0.05
CSPC Pharmaceutical Group	1,198,000	3,618,989	0.27
Dr Reddy's Laboratories	30,564	997,038	0.07
Glenmark Pharmaceuticals	24,660	209,852	0.02
Hangzhou Hikvision Digital Technology - Class A	9,600	51,120	0.00
Hanmi Pharm	1,597	603,263	0.04
Hanmi Science	6,927	401,511	0.03
Huadong Medicine - Class A	7,950	57,897	0.00
Hypera	103,600	743,462	0.06
Jiangsu Hengrui Medicine - Class A	8,200	93,767	0.01
Kalbe Farma	5,599,700	476,737	0.04

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.46%) (continued)			
Kangmei Pharmaceutical - Class A	14,600	50,420	0.00
Lupin	60,665	800,249	0.06
Luye Pharma Group	225,000	230,866	0.02
Medy-Tox	1,093	752,498	0.06
Piramal Enterprises	22,044	816,029	0.06
Richter Gedeon Nyrt	35,396	646,660	0.05
Samsung Biologics	4,355	1,629,462	0.12
Shanghai Fosun Pharmaceutical Group - Class H	146,500	803,883	0.06
Sichuan Kelun Pharmaceutical - Class A	12,100	58,625	0.00
Sihuan Pharmaceutical Holdings Group	471,000	105,061	0.01
Sino Biopharmaceutical	1,708,500	2,621,945	0.19
Sinopharm Group - Class H	338,000	1,359,247	0.10
SSY Group	270,000	299,753	0.02
Sun Pharmaceutical Industries	215,756	1,776,055	0.13
TaiMed Biologics	33,000	337,701	0.03
Tasly Pharmaceutical Group - Class A	13,300	51,833	0.00
Tong Ren Tang Technologies - Class H	145,000	230,286	0.02
Tonghua Dongbao Pharmaceutical - Class A	15,500	56,078	0.00
ViroMed	4,286	906,040	0.07
Wuxi Biologics Cayman	130,500	1,452,966	0.11
Yuhan	2,012	392,651	0.03
Yunnan Baiyao Group - Class A	3,400	54,890	0.00
Zhangzhou Pientzhuang Pharmaceutical - Class A	3,100	52,372	0.00
Pipelines (0.11%)			
Petronas Gas Bhd	194,000	830,845	0.06
Petronet LNG	206,342	660,150	0.05
Real Estate (2.69%)			
Agile Group Holdings	332,000	565,362	0.04
Aldar Properties	861,237	473,626	0.04
Ayala	68,360	1,178,455	0.09
Ayala Land	2,101,500	1,492,422	0.11
Barwa Real Estate	34,749	326,398	0.02
BR Malls Participacoes	175,979	443,675	0.03
Bumi Serpong Damai Tbk PT	2,297,100	250,870	0.02
Central Pattana	283,800	597,496	0.04
Central Pattana - NVDR	127,300	268,010	0.02
China Evergrande Group	678,000	1,728,390	0.13
China Jinmao Holdings Group	1,684,000	845,708	0.06
China Merchants Shekou Industrial Zone Holdings - Class A	18,900	54,344	0.00
China Overseas Land & Investment	996,000	3,281,724	0.24
China Resources Land	713,555	2,405,666	0.18
China Vanke - Class A	15,400	57,181	0.00
China Vanke - Class H	300,000	1,049,653	0.08
CIFI Holdings Group	814,000	517,735	0.04
Country Garden Holdings	1,820,461	3,202,157	0.24
Country Garden Services Holdings	190,282	243,993	0.02
DAMAC Properties Dubai	489,030	272,930	0.02
Emaar Development	94,318	129,929	0.01
Emaar Malls	715,466	416,835	0.03
Emaar Properties	891,866	1,194,610	0.09
Emlak Konut Gayrimenkul Yatirim Ortakligi	249,184	110,417	0.01
Ezdan Holding Group QSC	171,453	386,134	0.03
Greentown China Holdings	169,000	226,613	0.02
Guangzhou R&F Properties - Class H	239,200	482,946	0.04
Hengtong Optic-electric - Class A	14,300	66,845	0.01
Highwealth Construction	387,320	574,847	0.04
IOI Properties Group Bhd	490,728	194,372	0.01
Jiayuan International Group	248,000	429,905	0.03
Kaisa Group Holdings	462,000	197,274	0.01
KWG Property Holding	327,000	410,967	0.03
Land Development Holdings	332,000	300,454	0.02
Logan Property Holdings	342,000	462,949	0.03
Longfor Properties	350,000	943,541	0.07
Megaworld	3,012,000	241,558	0.02
Multiplan Empreendimentos Imobiliarios	20,621	305,504	0.02

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	Quantity	Market Value USD	% of Net Assets
Real Estate (2.69%) (continued)			
NEPI Rockcastle	94,189	841,542	0.06
Pakuwon Jati Tbk PT	948,600	35,084	0.00
Poly Real Estate Group - Class A	32,400	59,662	0.00
Redefine Properties	1,425,900	1,091,304	0.08
Robinsons Land	315,143	109,836	0.01
Ruentex Development	239,390	276,384	0.02
Shanghai Industrial Holdings	170,000	396,102	0.03
Shanghai Lujiazui Finance & Trade Zone Development - Class B	258,200	369,742	0.03
Shenzhen Investment	744,000	271,220	0.02
Shimao Property Holdings	336,000	882,244	0.07
Shui On Land	1,079,500	273,815	0.02
Sime Darby Property Bhd	494,872	147,010	0.01
Sino-Ocean Group Holding	669,002	388,843	0.03
SM Prime Holdings	2,655,350	1,788,726	0.13
SOHO China	877,500	417,194	0.03
SP Setia Bhd Group	306,200	234,985	0.02
Sunac China Holdings	624,000	2,183,278	0.16
Yuexiu Property	858,000	164,044	0.01
Yuzhou Properties	357,000	209,774	0.02
Real Estate Investment Trusts (0.31%)			
Fibra Uno Administracionde CV	880,200	1,291,478	0.10
Fortress REIT	145,993	164,034	0.01
Fortress REIT	206,872	227,153	0.02
Growthpoint Properties	791,890	1,542,037	0.11
Hyprop Investments	86,023	642,305	0.05
Resilient REIT	64,796	265,921	0.02
Retail (3.01%)			
Alsea SAB de CV	158,100	550,172	0.04
ANTA Sports Products	301,000	1,594,115	0.12
Astra International	5,166,500	2,379,546	0.18
Atacadao Distribuicao Comercio e Industria	94,800	373,050	0.03
CCC	6,780	374,861	0.03
CJ O Shopping	1,444	362,263	0.03
Clicks Group	65,332	936,777	0.07
CP ALL	1,304,600	2,864,765	0.21
El Puerto de Liverpool - Class C1	52,900	342,982	0.02
E-MART	5,690	1,299,331	0.10
Foschini Group	69,555	882,996	0.06
GOME Retail Holdings	2,659,197	271,158	0.02
GS Retail	13,567	535,011	0.04
Home Product Center	936,900	378,945	0.03
Hotai Motor	57,000	501,976	0.04
Hotel Shilla	6,770	750,197	0.05
Hyundai Department Store	3,448	357,330	0.03
Jollibee Foods	140,910	694,418	0.05
JUMBO	31,285	515,759	0.04
Lojas Renner	179,170	1,367,735	0.10
Lotte Shopping	2,196	413,782	0.03
Magazine Luiza	19,200	638,719	0.05
Matahari Department Store Tbk PT	563,200	345,859	0.03
Minor International	465,690	456,834	0.03
Mr Price Group	62,221	1,027,132	0.08
Pick n Pay Stores	124,616	679,893	0.05
President Chain Store	155,000	1,756,482	0.13
Raia Drogasil	55,100	950,938	0.07
Robinson	107,500	181,708	0.01
Ruentex Industries	164,728	336,064	0.02
SACI Falabella	201,292	1,851,387	0.14
Samsung C&T	19,769	2,066,477	0.15
Shanghai Pharmaceuticals Holding - Class H	208,400	575,093	0.04
Shinsegae	2,144	772,379	0.06
SM Investments	58,325	956,282	0.07
Sun Art Retail Group	697,500	912,166	0.07
Suning.com - Class A	25,600	54,405	0.00
Titan	89,511	1,147,711	0.08

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	Quantity	Market Value USD	% of Net Assets
Retail (3.01%) (continued)			
Truworths International	114,578	645,775	0.05
Wal-Mart de Mexico SAB de CV	1,350,600	3,597,798	0.27
YUM China Holdings	96,200	3,699,852	0.27
Zhongsheng Group Holdings	106,000	318,184	0.02
Semiconductors (9.13%)			
ASE Technology Holding	901,137	2,116,254	0.15
Globalwafers	63,000	1,047,641	0.08
Hanergy Thin Film Power Group*	1,094,000	0	0.00
Macronix International	346,000	492,527	0.04
MediaTek	386,606	3,804,116	0.28
Nanya Technology	300,000	818,669	0.06
Novatek Microelectronics	125,000	563,737	0.04
Phison Electronics	65,000	513,800	0.04
Powertech Technology	175,900	510,591	0.04
Realtek Semiconductor	111,974	407,666	0.03
Samsung Electronics	1,245,043	52,114,182	3.85
Semiconductor Manufacturing International	762,200	990,949	0.07
SK Hynix	150,632	11,582,918	0.85
Taiwan Semiconductor Manufacturing	6,364,000	45,191,006	3.34
United Microelectronics	3,046,000	1,693,416	0.12
Vanguard International Semiconductor	220,000	503,665	0.04
Win Semiconductors	91,000	655,149	0.05
Winbond Electronics	997,000	637,667	0.05
Shipping (0.19%)			
HLB	9,078	794,172	0.06
Hyundai Heavy Industries	9,915	907,430	0.07
Samsung Heavy Industries	132,815	850,874	0.06
Software (1.03%)			
Alibaba Health Information Technology	770,000	742,966	0.05
CD Projekt	21,690	937,363	0.07
HCL Technologies	138,481	1,872,116	0.14
Huntsun Technologies - Class A	6,800	54,346	0.00
Kingdee International Software Group	364,000	372,562	0.03
Kingsoft	219,000	664,360	0.05
Momo - Sponsored ADR	31,300	1,361,550	0.10
NetEase - ADR	20,700	5,230,269	0.39
Netmarble	5,619	768,863	0.06
Tech Mahindra	130,958	1,252,812	0.09
TravelSky Technology - Class H	232,000	675,704	0.05
Telecommunications (4.46%)			
Advanced Info Service	283,100	1,580,848	0.12
America Movil - Class L	8,581,300	7,234,124	0.53
Axiata Group	691,572	650,569	0.05
Bharti Airtel	356,637	1,988,141	0.15
Bharti Infratel	83,569	366,586	0.03
China Mobile	1,586,000	14,090,231	1.04
China Telecom - Class H	3,262,000	1,525,921	0.11
China Unicom Hong Kong	1,566,000	1,956,140	0.14
Chunghwa Telecom	966,400	3,486,692	0.26
DiGi.Com	934,600	960,166	0.07
Emirates Telecommunications Group	470,405	2,068,263	0.15
Empresa Nacional de Telecomunicaciones	38,864	358,175	0.03
Far EasTone Telecommunications	488,000	1,261,276	0.09
Focus Media Information Technology - Class A	16,100	53,583	0.00
GDS Holdings - ADR	12,500	501,125	0.04
Globe Telecom	9,705	280,053	0.02
Hellenic Telecommunications Organization	55,161	682,675	0.05
HTC	150,100	280,128	0.02
Idea Cellular	480,337	416,084	0.03
KT	6,130	150,706	0.01
Maxis	628,600	849,649	0.06
Meitu	666,000	581,496	0.04
Mobile TeleSystems - ADR	134,400	1,186,752	0.09

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.46%) (continued)			
MTN Group	438,479	3,451,848	0.26
O2 Czech Republic	2,000	22,934	0.00
Ooredoo	20,203	403,450	0.03
Orange Polska	168,781	209,176	0.02
PLAY Communications	22,498	153,835	0.01
PLDT	29,383	710,246	0.05
Samsung SDI	14,163	2,719,499	0.20
SK Telecom	5,484	1,146,498	0.09
Taiwan Mobile	422,500	1,531,274	0.11
Telekom Malaysia	300,108	231,052	0.02
Telekomunikasi Indonesia Persero Tbk PT	13,179,100	3,448,822	0.26
Telkom	67,397	241,142	0.02
TIM Participacoes	215,600	738,579	0.05
Tower Bersama Infrastructure Tbk PT	567,900	197,754	0.01
True	1,676,376	268,180	0.02
Turkcell Iletisim Hizmetleri	343,511	912,540	0.07
Vodacom Group	135,297	1,212,083	0.09
ZTE - Class H	187,048	284,192	0.02
Textile (0.03%)			
Formosa Taffeta	380,000	415,665	0.03
Toys, Games & Hobbies (0.02%)			
Pearl Abyss	1,392	281,023	0.02
Transportation (0.33%)			
Bangkok Expressway & Metro	1,786,000	401,621	0.03
BTS Group Holdings	1,920,100	510,017	0.04
CJ Logistics	1,661	250,380	0.02
Container Of India	30,100	286,546	0.02
Evergreen Marine Taiwan	472,266	201,370	0.01
Hyundai Glovis	5,104	528,947	0.04
MISC Bhd	298,900	438,046	0.03
Pan Ocean	66,091	289,685	0.02
Rumo	212,500	778,773	0.06
Shipping Holdings - Class H	423,000	194,100	0.01
Sinotrans - Class H	403,000	212,661	0.02
Taiwan High Speed Rail	463,000	362,947	0.03
Water (0.21%)			
Aguas Andinas - Class A	378,021	207,229	0.02
Beijing Enterprises Water Group	1,248,000	680,833	0.05
Companhia de Saneamento Basico do Estado de Sao Paulo	87,700	530,887	0.04
Guangdong Investment	710,000	1,127,609	0.08
Metro Pacific Investments	3,391,900	292,364	0.02
Total Common Stocks		1,312,156,588	96.90
Preferred Stocks			
Auto Manufacturers (0.10%)			
Hyundai Motor	11,580	943,440	0.07
Hyundai Motor	5,943	438,860	0.03
Banks (1.26%)			
Banco Bradesco	851,882	5,956,133	0.44
Bancolombia	174,972	2,128,029	0.16
Grupo Aval Acciones y Valores	827,527	346,565	0.02
Itau Unibanco Holding	824,664	8,646,604	0.64
Beverages (0.01%)			
Embotelladora Andina - Class B	33,934	132,808	0.01
Chemicals (0.18%)			
Braskem - Class A	39,100	515,859	0.04
LG Chem	1,845	333,573	0.03
Sociedad Quimica y Minera de Chile - Class B	32,195	1,549,556	0.11

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.03%)			
Amorepacific	1,372	190,812	0.01
LG Household & Health Care	389	254,796	0.02
Electric (0.05%)			
Centrais Eletricas Brasileiras - Class B	65,500	230,682	0.02
Companhia Energetica de Minas Gerais	227,916	432,444	0.03
Food (0.07%)			
Companhia Brasileira de Distribuicao	47,123	953,998	0.07
Holding Companies - Diversified Operations (0.18%)			
Itausa - Investimentos Itau	1,029,690	2,456,868	0.18
Investment Companies (0.02%)			
Grupo de Inversiones Suramericana	19,344	235,396	0.02
Iron & Steel (0.08%)			
Gerdau	315,000	1,138,860	0.08
Oil & Gas (0.39%)			
Petroleo Brasileiro	1,013,900	4,530,057	0.34
Surgutneftegas OJSC	1,359,217	679,906	0.05
Pipelines (0.02%)			
Transneft	121	322,461	0.02
Retail (0.07%)			
Lojas Americanas	208,155	901,893	0.07
Semiconductors (0.55%)			
Samsung Electronics	219,201	7,405,040	0.55
Telecommunications (0.10%)			
Telefonica Brasil	113,137	1,345,035	0.10
Total Preferred Stocks		42,069,675	3.11
TOTAL INVESTMENTS (Cost USD 1,246,620,924)		1,354,226,263	100.01
Other net liabilities		(144,665)	(0.01)
TOTAL NET ASSETS		1,354,081,598	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.16%)			
HAP Seng Consolidated	232,200	563,327	0.16
Airlines (0.32%)			
China Airlines	1,076,000	335,980	0.10
Eva Airways	752,369	363,988	0.10
Korean Air Lines	16,353	414,510	0.12
Apparel (1.29%)			
Far Eastern New Century	1,188,620	1,126,691	0.32
Shenzhou International Group Holdings	273,000	3,370,113	0.97
Auto Manufacturers (3.11%)			
Byd - Class H	228,500	1,384,901	0.40
Geely Automobile Holdings	1,786,000	4,632,634	1.33
Guangzhou Automobile Group - Class H	1,072,400	1,048,418	0.30
Mahindra & Mahindra	271,197	3,553,288	1.02
UMW Holdings	148,700	219,765	0.06
Auto Parts & Equipment (0.28%)			
Hankook Tire	26,114	986,451	0.28
Banks (16.37%)			
Abu Dhabi Commercial Bank	722,543	1,388,768	0.40
Banco Bradesco	366,670	2,323,495	0.67
Bank Danamon Indonesia	1,098,200	488,557	0.14
Bank Mandiri Persero	6,805,400	3,253,105	0.93
Bank Millennium	205,159	439,476	0.13
Bank Negara Indonesia Persero	2,654,700	1,306,046	0.37
Bank of the Philippine Islands	370,215	613,932	0.18
Bank Polska Kasa Opieki	60,967	1,840,108	0.53
Barclays Africa Group	262,529	3,064,442	0.88
BDO Unibank	725,926	1,707,101	0.49
China Minsheng Banking - Class H	2,280,000	1,630,346	0.47
CIMB Group Holdings	1,660,974	2,240,948	0.64
FirstRand	1,206,989	5,626,231	1.61
Kasikornbank	466,600	2,816,782	0.81
Kasikornbank - NVDR	201,900	1,182,270	0.34
Komerční banka	26,904	1,129,568	0.32
Krung Thai Bank	1,321,300	666,034	0.19
Malayan Banking	1,358,188	3,026,041	0.87
Nedbank Group	81,336	1,481,064	0.42
Public Bank	1,050,900	6,077,243	1.74
Siam Commercial Bank	657,100	2,350,327	0.67
Standard Bank Group	465,054	6,510,162	1.87
Taiwan Business Bank	1,209,210	373,212	0.11
Woori Bank	170,461	2,493,059	0.72
Yes Bank	615,405	3,050,753	0.87
Beverages (2.44%)			
Arca Continental	161,000	1,001,430	0.29
Coca-Cola Femsa - Class L	190,100	1,087,654	0.31
Coca-Cola Icecek	27,063	200,379	0.06
Fomento Economico Mexicano SAB de CV	697,700	6,210,021	1.78
Building Materials (0.34%)			
Cementos Argos	165,684	552,846	0.16
Grupo Argos	94,250	637,321	0.18
Chemicals (2.16%)			
Asian Paints	105,077	1,939,205	0.56
IRPC	3,828,500	670,247	0.19
LG Chem	16,413	4,911,382	1.41

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.25%)			
Cielo	448,400	1,925,344	0.55
DP World	58,908	1,354,884	0.39
Localiza Rent a Car	175,260	1,080,969	0.31
Computers (8.34%)			
Acer	1,025,000	837,119	0.24
Infosys	631,012	12,039,099	3.45
Inventec	902,000	708,559	0.20
Lenovo Group	2,552,000	1,382,457	0.40
Lite-On Technology	767,000	928,294	0.27
SK Holdings	11,538	2,681,330	0.77
Tata Consultancy Services	331,678	8,944,874	2.56
Wipro	407,873	1,556,722	0.45
Cosmetics & Personal Care (3.00%)			
Amorepacific	11,720	3,391,386	0.97
AMOREPACIFIC Group	10,727	1,188,681	0.34
Dabur India	184,982	1,056,866	0.31
LG Household & Health Care	3,400	4,258,771	1.22
Natura Cosméticos	71,200	560,177	0.16
Distribution & Wholesale (0.87%)			
HengTen Networks Group	7,528,000	268,670	0.08
LG	34,101	2,206,085	0.63
Sime Darby	906,600	549,863	0.16
Diversified Financial Services (11.75%)			
B3 SA - Brasil Bolsa Balcao	743,100	3,949,783	1.13
BNK Financial Group	92,465	775,727	0.22
Chailease Holding	421,040	1,380,980	0.40
DGB Financial Group	62,350	573,430	0.16
E.Sun Financial Holding	3,262,000	2,273,562	0.65
Housing Development Finance	570,038	15,875,202	4.55
Investec	97,290	681,855	0.20
KB Financial Group	143,598	6,803,028	1.95
Mahindra & Mahindra Financial Services	110,706	758,857	0.22
RMB Holdings	252,594	1,396,742	0.40
Samsung Card	10,489	360,456	0.10
Shinhan Financial Group	154,066	5,985,696	1.72
Vakrangee	165,788	161,759	0.05
Electric (0.88%)			
EDP - ADR	112,788	406,604	0.12
Engie Brasil Energia	56,000	498,227	0.14
Huaneng Renewables - Class H	1,790,000	595,492	0.17
Infraestrutura Energetica Nova	185,800	837,888	0.24
Inter RAO UES	11,067,622	718,488	0.21
Electrical Components & Equipment (1.77%)			
Delta Electronics	744,000	2,672,089	0.77
LG Electronics	37,939	2,825,426	0.81
LG Innotek	5,245	680,038	0.19
Electronics (1.27%)			
BYD Electronic International	263,500	360,717	0.10
LG Display	84,369	1,385,332	0.40
Samsung Electro-Mechanics	20,081	2,675,665	0.77
Energy - Alternate Sources (0.60%)			
China Everbright International	903,000	1,167,099	0.34
China Longyuan Power Group - Class H	1,136,000	915,119	0.26
Engineering & Construction (0.35%)			
Grupo Aeroportuario del Sureste - Class B	77,340	1,240,895	0.35

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Food (3.18%)			
CJ CheilJedang	3,033	959,293	0.27
Indofood CBP Sukses Makmur	796,600	491,969	0.14
Nestle India	8,294	1,187,550	0.34
Nestle Malaysia Bhd	19,500	712,031	0.20
Pioneer Foods Group	49,172	401,484	0.12
SPAR Group	68,894	932,007	0.27
Standard Foods	152,221	308,052	0.09
Ulker Biskuvi Sanayi	55,760	219,452	0.06
Uni-President Enterprises	1,739,280	4,415,444	1.27
Woolworths Holdings	360,137	1,456,970	0.42
Forest Products & Paper (0.71%)			
Klabin	259,200	1,320,455	0.38
Mondi	42,153	1,142,810	0.33
Healthcare Services (0.78%)			
Bangkok Dusit Medical Services - Class F	1,411,200	1,064,896	0.31
Life Healthcare Group Holdings	449,906	816,683	0.23
Netcare	423,509	853,429	0.24
Holding Companies - Diversified Operations (1.62%)			
Empresas COPEC	140,410	2,156,665	0.62
Imperial Holdings	58,051	829,666	0.24
KOC Holding	270,842	840,691	0.24
Siam Cement - NVDR	20,400	254,923	0.07
Siam Cement - Registered	125,750	1,563,809	0.45
Home Furnishings (0.93%)			
Arcelik	88,945	296,082	0.09
Coway	17,866	1,388,242	0.40
Haier Electronics Group	453,000	1,550,332	0.44
Household Products (0.28%)			
Kimberly-Clark de Mexico - Class A	577,200	985,211	0.28
Insurance (1.28%)			
Hyundai Marine & Fire Insurance	22,411	677,659	0.20
Samsung Fire & Marine Insurance	11,094	2,627,919	0.75
Shin Kong Financial Holding	3,011,134	1,160,465	0.33
Iron & Steel (1.17%)			
China Steel	4,549,000	3,536,130	1.02
Kumba Iron Ore	24,702	531,229	0.15
Machinery - Diversified (0.46%)			
Doosan Heavy Industries & Construction	23,948	336,282	0.09
WEG	304,120	1,284,491	0.37
Media (0.22%)			
Astro Malaysia Holdings	542,300	213,457	0.06
Cyfrowy Polsat	89,921	555,769	0.16
Mining (0.26%)			
Industrias Penoles	50,455	913,931	0.26
Miscellaneous Manufacturers (0.53%)			
CRRC - Class H	1,492,000	1,158,159	0.33
Top Glove	229,200	688,820	0.20
Oil & Gas (5.83%)			
Bharat Petroleum	269,859	1,470,311	0.42
Cosan Industria e Comercio	55,900	511,141	0.15
GS Holdings	18,936	924,287	0.27
MOL Hungarian Oil & Gas	130,813	1,263,146	0.36
Novatek - GDR - Registered	33,000	4,893,900	1.40
Petronas Dagangan	78,600	482,555	0.14
Polski Koncern Naftowy Orlen	107,056	2,403,645	0.69

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.83%) (continued)			
SK Innovation	23,406	4,242,272	1.22
S-Oil	16,625	1,633,412	0.47
Thai Oil	387,100	908,452	0.26
Ultrapar Participacoes	132,800	1,586,048	0.45
Pharmaceuticals & Biotechnology (0.51%)			
Kalbe Farma	8,139,200	692,940	0.20
Piramal Enterprises	29,509	1,092,369	0.31
Real Estate (1.33%)			
Central Pattana	407,800	858,559	0.24
Central Pattana - NVDR	50,700	106,741	0.03
NEPI Rockcastle	140,140	1,252,096	0.36
SM Prime Holdings	3,607,300	2,429,989	0.70
Real Estate Investment Trusts (0.61%)			
Growthpoint Properties	1,086,755	2,116,224	0.61
Retail (5.39%)			
Alsea SAB de CV	167,500	582,883	0.17
Astra International	7,279,300	3,352,643	0.96
Atacadao Distribuicao Comercio e Industria	127,400	501,335	0.14
Clicks Group	90,412	1,296,392	0.37
Foschini Group	83,157	1,055,673	0.30
Home Product Center	1,545,107	624,945	0.18
Hotai Motor	100,000	880,660	0.25
Lojas Renner	252,450	1,927,134	0.55
Minor International	842,670	826,646	0.24
Mr Price Group	94,158	1,554,341	0.45
President Chain Store	209,000	2,368,418	0.68
SACI Falabella	262,427	2,413,678	0.69
Titan	111,252	1,426,474	0.41
Semiconductors (6.00%)			
ASE Technology Holding	1,265,282	2,971,422	0.85
Macronix International	650,000	925,267	0.26
Taiwan Semiconductor Manufacturing	2,399,000	17,035,390	4.89
Software (0.78%)			
HCL Technologies	200,336	2,708,330	0.78
Telecommunications (6.86%)			
Axiata Group	1,007,249	947,530	0.27
Chunghwa Telecom	1,398,000	5,043,869	1.45
DiGi.Com	1,169,400	1,201,389	0.35
Far EastOne Telecommunications	566,000	1,462,873	0.42
Maxis	809,200	1,093,757	0.31
MTN Group	615,541	4,845,736	1.39
Ooredoo	26,126	521,731	0.15
Samsung SDI	19,733	3,789,019	1.09
Taiwan Mobile	609,000	2,207,209	0.63
Telekom Malaysia	431,292	332,051	0.10
TruePCL - NVDR	3,340,800	534,447	0.15
Vodacom Group	215,010	1,926,207	0.55
Transportation (0.25%)			
BTS Group Holdings	1,917,300	509,274	0.15
Sinotrans - Class H	661,000	348,806	0.10
Water (0.14%)			
Aguas Andinas - Class A	870,255	477,070	0.14
Total Common Stocks		333,559,070	95.67

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Preferred Stocks			
Banks (2.43%)			
Banco Bradesco	1,210,497	8,463,474	2.43
Beverages (0.10%)			
Embotelladora Andina - Class B	91,116	356,601	0.10
Chemicals (0.72%)			
LG Chem	2,860	517,084	0.15
Sociedad Quimica y Minera de Chile - Class B	41,692	2,006,649	0.57
Cosmetics & Personal Care (0.13%)			
Amorepacific	3,268	454,500	0.13
Electric (0.18%)			
Companhia Energetica de Minas Gerais	330,909	627,862	0.18
Food (0.34%)			
Companhia Brasileira de Distribuicao	58,700	1,188,372	0.34
Telecommunications (0.56%)			
Telefonica Brasil	163,500	1,943,777	0.56
Total Preferred Stocks		15,558,319	4.46
TOTAL INVESTMENTS (Cost USD 333,706,950)		349,117,389	100.13
Other net liabilities		(469,213)	(0.13)
TOTAL NET ASSETS		348,648,176	100.00

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.23%)			
JCDecaux	3,863	129,264	0.02
WPP	89,679	1,412,497	0.21
Agriculture (0.10%)			
Bunge	9,800	683,158	0.10
Airlines (0.25%)			
Delta Air Lines	12,100	599,434	0.09
easyJet	12,143	268,212	0.04
Singapore Airlines	38,200	299,493	0.04
Southwest Airlines	10,700	544,416	0.08
Apparel (2.53%)			
Adidas	13,355	2,915,043	0.43
Asics	11,100	187,697	0.03
Gildan Activewear	16,010	450,683	0.07
Hanesbrands	25,300	557,106	0.08
Kering	5,259	2,969,376	0.44
NIKE - Class B	90,428	7,205,303	1.07
PVH	5,201	778,694	0.12
VF	23,692	1,931,372	0.29
Auto Manufacturers (0.95%)			
Honda Motor	114,900	3,374,439	0.50
Tesla	8,879	3,045,053	0.45
Auto Parts & Equipment (0.53%)			
Compagnie Generale des Etablissements Michelin	11,781	1,434,637	0.22
Denso	30,400	1,485,350	0.22
NGK Insulators	19,800	352,687	0.05
Stanley Electric	8,200	279,836	0.04
Banks (7.69%)			
Banco Bilbao Vizcaya Argentaria	464,325	3,292,854	0.49
Bank Hapoalim BM	76,684	518,482	0.08
Bank of Montreal	45,516	3,516,162	0.52
Bank of New York Mellon	70,600	3,807,458	0.57
Bank of Nova Scotia	84,350	4,773,282	0.71
BOC Hong Kong Holdings	253,500	1,193,918	0.18
Canadian Imperial Bank of Commerce	30,784	2,676,239	0.40
Comerica	12,310	1,119,225	0.17
DBS Group Holdings	127,600	2,490,235	0.37
Hang Seng Bank	51,900	1,297,922	0.19
Intesa Sanpaolo	946,117	2,746,686	0.41
Intesa Sanpaolo - Rsp	57,402	174,117	0.03
Investec	41,533	295,007	0.04
KBC Group	17,948	1,385,558	0.21
KeyCorp	74,000	1,445,960	0.21
M&T Bank	9,720	1,653,858	0.25
Natixis	71,512	507,476	0.07
Northern Trust	14,912	1,534,296	0.23
PNC Financial Services Group	33,000	4,458,300	0.66
Signature Bank	3,982	509,218	0.08
Skandinaviska Enskilda Banken - Class A	114,551	1,090,450	0.16
Standard Chartered	193,529	1,769,640	0.26
State Street	25,688	2,391,296	0.35
Sumitomo Mitsui Trust Holdings	23,000	912,192	0.13
SVB Financial Group	3,600	1,039,536	0.15
Westpac Banking	238,059	5,153,573	0.77
Beverages (1.87%)			
Coca-Cola Amatil	33,519	227,842	0.03
Coca-Cola European Partners	16,200	658,368	0.10
Coca-Cola HBC - CDI	13,856	463,006	0.07

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	Quantity	Market Value USD	% of Net Assets
Beverages (1.87%) (continued)			
PepsiCo	99,400	10,821,678	1.61
Suntory Beverage & Food	9,500	405,679	0.06
Building Materials (1.04%)			
Boral	75,612	364,804	0.05
CRH	56,000	1,984,369	0.29
Daikin Industries	17,200	2,060,615	0.31
Fletcher Building	57,478	270,462	0.04
HeidelbergCement	10,378	873,382	0.13
Imerys	2,239	181,030	0.03
Masco	21,866	818,226	0.12
Owens Corning	7,500	475,275	0.07
Chemicals (3.07%)			
Air Products & Chemicals	14,967	2,330,811	0.35
Akzo Nobel	17,966	1,537,976	0.23
Asahi Kasei	87,200	1,108,451	0.16
Axalta Coating Systems	15,000	454,650	0.07
Croda International	9,637	610,971	0.09
Givaudan - Registered	654	1,483,265	0.22
Hitachi Chemical	6,700	135,192	0.02
International Flavors & Fragrances	5,534	685,995	0.10
Johnson Matthey	13,980	667,962	0.10
Kaneka	14,000	125,509	0.02
Kansai Paint	13,100	272,254	0.04
Mosaic	25,500	715,275	0.11
Nitto Denko	11,900	900,625	0.13
Novozymes - Class B	16,356	829,654	0.12
Praxair	20,146	3,186,090	0.47
Sherwin-Williams	5,938	2,420,151	0.36
Solvay	5,646	712,924	0.11
Sumitomo Chemical	102,000	578,305	0.09
Teijin	13,700	251,328	0.04
Toray Industries	97,500	769,331	0.11
Umicore	14,921	856,243	0.13
Commercial Services (1.85%)			
Benesse Holdings	4,300	152,566	0.02
Brambles	108,978	715,003	0.11
Ecolab	17,950	2,518,924	0.37
IHS Markit	27,705	1,429,301	0.21
ManpowerGroup	4,644	399,663	0.06
Moody's	11,900	2,029,664	0.30
RELX - GB	74,038	1,585,973	0.24
RELX - NL	69,266	1,477,119	0.22
Robert Half International	8,900	579,390	0.09
Sohgo Security Services	4,100	193,220	0.03
Transurban Group	154,978	1,370,630	0.20
Computers (3.06%)			
Accenture - Class A	43,097	7,050,238	1.05
Atos	6,522	890,547	0.13
CGI Group - Class A	18,300	1,158,974	0.17
Fujitsu	135,000	818,788	0.12
Hewlett Packard Enterprise	110,300	1,611,483	0.24
International Business Machines	64,700	9,038,590	1.35
Cosmetics & Personal Care (4.61%)			
Beiersdorf	6,967	790,982	0.12
Colgate-Palmolive	58,000	3,758,980	0.56
Essity - Class B	44,544	1,101,401	0.16
Kao	34,200	2,609,037	0.39
L'Oreal	17,271	4,264,848	0.63
Procter & Gamble	176,110	13,747,147	2.04
Unilever	86,130	4,766,856	0.71

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	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.56%)			
Ferguson	15,403	1,250,653	0.19
LKQ	21,300	679,470	0.10
Toyota Tsusho	14,700	492,367	0.07
Travis Perkins	18,573	348,811	0.05
WW Grainger	3,273	1,009,393	0.15
Diversified Financial Services (4.21%)			
AEON Financial Service	9,600	204,888	0.03
American Express	51,513	5,048,274	0.75
ASX	14,741	701,296	0.10
BlackRock	8,321	4,152,512	0.62
Charles Schwab	84,852	4,335,937	0.64
CME Group	23,809	3,902,771	0.58
Deutsche Boerse	13,758	1,833,610	0.27
Franklin Resources	22,952	735,612	0.11
Hong Kong Exchanges & Clearing	81,500	2,451,612	0.37
Macquarie Group	23,094	2,109,840	0.31
Old Mutual	221,719	440,258	0.07
Quilter	73,906	141,405	0.02
Schroders	7,914	329,962	0.05
T Rowe Price Group	16,937	1,966,216	0.29
Electric (1.83%)			
AusNet Services Holdings	69,860	82,844	0.01
CenterPoint Energy	29,421	815,256	0.12
CMS Energy	20,600	973,968	0.15
Consolidated Edison	21,921	1,709,399	0.25
EDP	176,491	700,611	0.10
Eversource Energy	22,332	1,308,878	0.19
Hydro One	24,300	370,194	0.06
Meridian Energy	90,926	192,072	0.03
Orsted	13,852	837,871	0.13
Red Electrica	32,653	664,883	0.10
Sempra Energy	16,861	1,957,731	0.29
SSE	69,259	1,239,002	0.18
WEC Energy Group	22,500	1,454,625	0.22
Electrical Components & Equipment (0.51%)			
Acuity Brands	3,000	347,610	0.05
Schneider Electric	37,304	3,110,648	0.46
Electronics (1.75%)			
Agilent Technologies	22,412	1,385,958	0.20
Allegion	6,700	518,312	0.08
Hirose Electric	2,200	272,703	0.04
Johnson Controls International	65,744	2,199,137	0.33
Koninklijke Philips	1,394	59,284	0.01
Mettler-Toledo International	1,765	1,021,282	0.15
Murata Manufacturing	12,500	2,101,296	0.31
Omron	12,500	583,442	0.09
TE Connectivity	24,700	2,224,482	0.33
Waters	5,464	1,057,776	0.16
Yokogawa Electric	19,100	340,046	0.05
Energy - Alternate Sources (0.14%)			
Vestas Wind Systems	14,751	913,053	0.14
Engineering & Construction (0.65%)			
Auckland International Airport	69,386	318,509	0.05
Bouygues	15,194	654,775	0.10
Ferrovial	32,886	674,811	0.10
LendLease Group	43,147	631,526	0.09
Obayashi	48,700	506,939	0.08
Shimizu	38,000	394,186	0.06
Skanska - Class B	23,730	431,840	0.06
Sydney Airport	67,605	357,642	0.05
WSP Global	7,600	399,918	0.06

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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.11%)			
Vail Resorts	2,800	767,732	0.11
Food (2.34%)			
Ajinomoto	32,100	607,427	0.09
Campbell Soup	12,415	503,304	0.07
Casino Guichard Perrachon	3,423	132,885	0.02
Danone	41,523	3,047,950	0.45
General Mills	40,153	1,777,172	0.26
ICA Gruppen	5,824	178,834	0.03
J Sainsbury	127,022	538,655	0.08
Jeronimo Martins	21,007	303,396	0.05
Kellogg	18,291	1,277,992	0.19
Kerry Group - Class A	10,313	1,078,869	0.16
Kikkoman	10,100	509,719	0.08
McCormick & Co - Non-Voting Shares	8,400	975,156	0.14
Metro	16,424	557,975	0.08
Metro	13,114	162,070	0.02
Orkla	58,310	510,813	0.08
Toyo Suisan Kaisha	6,600	235,065	0.04
Wesfarmers	79,408	2,895,980	0.43
Wm Morrison Supermarkets	142,091	472,741	0.07
Forest Products & Paper (0.31%)			
Mondi	26,132	707,611	0.11
UPM-Kymmene	38,410	1,373,173	0.20
Gas (0.90%)			
Canadian Utilities - Class A	9,891	249,634	0.04
Enagas	17,236	503,903	0.08
National Grid	230,994	2,556,868	0.38
NiSource	23,900	628,092	0.09
Osaka Gas	26,900	556,749	0.08
Snam	160,095	668,422	0.10
Toho Gas	3,600	124,642	0.02
Tokyo Gas	28,200	748,631	0.11
Hand & Machine Tools (0.09%)			
Snap-on	3,735	600,289	0.09
Healthcare Products (2.73%)			
Align Technology	5,300	1,813,342	0.27
Becton Dickinson & Co	18,577	4,450,306	0.66
Coloplast - Class B	8,084	807,957	0.12
Cooper Companies	3,430	807,593	0.12
Edwards Lifesciences	14,587	2,123,430	0.32
Essilor InternationalCompagnie Generale d'Optique	14,513	2,048,609	0.31
Henry Schein	11,006	799,476	0.12
IDEXX Laboratories	6,000	1,307,640	0.19
Lonza Group - Registered	5,284	1,402,220	0.21
ResMed	9,800	1,015,084	0.15
Sysmex	11,500	1,073,534	0.16
Varian Medical Systems	6,148	699,150	0.10
Healthcare Services (2.08%)			
Anthem	17,962	4,275,495	0.63
Centene	14,192	1,748,597	0.26
Cigna	16,898	2,871,815	0.43
HCA Healthcare	19,400	1,990,440	0.29
Healthscope	88,491	144,493	0.02
IQVIA Holdings	11,400	1,137,948	0.17
Mediclinic International	25,990	180,694	0.03
Quest Diagnostics	9,300	1,022,442	0.15
Ramsay Health Care	10,147	404,694	0.06
Ryman Healthcare	30,658	248,461	0.04

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	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.13%)			
Keppel	106,000	555,849	0.08
Swire Pacific - Class A	32,000	338,948	0.05
Home Builders (0.51%)			
Barratt Developments	62,930	428,212	0.06
Berkeley Group Holdings	8,423	420,910	0.06
Daiwa House Industry	39,200	1,336,335	0.20
Sekisui Chemical	26,800	456,808	0.07
Sekisui House	43,900	776,816	0.12
Home Furnishings (0.99%)			
Panasonic	157,200	2,119,606	0.31
Sony	89,100	4,556,154	0.68
Household Products (0.46%)			
Clorox	9,107	1,231,722	0.18
Henkel & Co	7,104	790,030	0.12
Newell Brands	35,500	915,545	0.14
Societe BIC	1,786	165,568	0.02
Insurance (4.43%)			
Allianz - Registered	30,697	6,344,449	0.94
AMP	202,940	533,794	0.08
Assicurazioni Generali	82,036	1,376,375	0.20
AXA	134,034	3,288,668	0.49
Chubb	32,478	4,125,356	0.61
CNP Assurances	8,925	203,093	0.03
Insurance Australia Group	168,861	1,064,228	0.16
Legal & General Group	395,206	1,387,911	0.21
Marsh & McLennan Companies	35,476	2,907,968	0.43
Münchener Rückversicherungs-Gesellschaft - Registered	10,872	2,298,178	0.34
Principal Financial Group	21,028	1,113,433	0.17
Sompo Holdings	23,100	934,302	0.14
Swiss Re	22,224	1,918,120	0.29
Travelers Companies	18,975	2,321,401	0.34
Internet (0.06%)			
Seek	26,586	428,415	0.06
Iron & Steel (0.15%)			
BlueScope Steel	41,086	523,951	0.08
Hitachi Metals	14,300	148,468	0.02
Voestalpine	7,721	355,628	0.05
Leisure Time (0.08%)			
Yamaha	10,000	520,020	0.08
Lodging (0.67%)			
City Developments	29,500	236,476	0.03
Hilton Worldwide Holdings	20,000	1,583,200	0.24
Marriott International - Class A	21,072	2,667,715	0.40
Machinery - Construction & Mining (1.11%)			
Caterpillar	41,640	5,649,299	0.84
Komatsu	64,300	1,839,050	0.27
Machinery - Diversified (1.52%)			
AGCO	4,500	273,240	0.04
CNH Industrial	68,839	731,073	0.11
Cummins	10,845	1,442,385	0.21
Daifuku	7,400	324,353	0.05
Deere & Co	21,635	3,024,573	0.45
Flowserve	9,079	366,792	0.05
Kubota	70,800	1,114,110	0.17
Rockwell Automation	8,820	1,466,148	0.22
Xylem	12,800	862,464	0.13
Yaskawa Electric	17,400	615,005	0.09

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	Quantity	Market Value USD	% of Net Assets
Media (2.31%)			
ITV	258,098	592,912	0.09
Liberty Global - Class A	14,500	399,330	0.06
Liberty Global - Class C	38,639	1,028,184	0.15
Pearson	53,155	621,075	0.09
Schibsted - Class B	5,161	145,641	0.02
Vivendi	72,360	1,774,163	0.26
Walt Disney	104,945	10,999,285	1.64
Mining (1.03%)			
Agnico Eagle Mines	16,875	773,162	0.12
Boliden	19,529	634,376	0.10
Franco-Nevada	12,200	889,878	0.13
Lundin Mining	39,200	217,836	0.03
Newcrest Mining	53,224	857,275	0.13
Newmont Mining	38,000	1,432,980	0.21
Norsk Hydro	99,185	593,742	0.09
Sumitomo Metal Mining	16,300	623,657	0.09
Teck Resources - Class B	35,100	893,610	0.13
Miscellaneous Manufacturers (1.59%)			
Ingersoll-Rand	17,307	1,552,957	0.23
Parker-Hannifin	9,342	1,455,951	0.22
Siemens - Registered	53,362	7,053,926	1.05
Wartsila	31,521	619,384	0.09
Office & Business Equipment (0.04%)			
Konica Minolta	28,900	268,479	0.04
Oil & Gas (5.65%)			
Aker BP	7,157	264,137	0.04
ARC Resources	21,890	225,981	0.03
Cenovus Energy	71,413	741,030	0.11
ConocoPhillips	81,800	5,694,916	0.85
Devon Energy	36,442	1,601,990	0.24
Encana	67,100	875,827	0.13
Equinor	81,231	2,156,752	0.32
Galp Energia	34,945	666,469	0.10
Hess	20,473	1,369,439	0.20
Inpex	70,700	733,712	0.11
Marathon Oil	58,600	1,222,396	0.18
Neste	9,400	737,518	0.11
Noble Energy	33,796	1,192,323	0.18
OMV	9,649	547,175	0.08
Phillips 66	30,700	3,447,917	0.51
Pioneer Natural Resources	11,742	2,222,056	0.33
Prairiesky Royalty	16,900	333,388	0.05
Repsol	95,118	1,861,838	0.28
Total	166,822	10,169,104	1.51
Vermilion Energy	9,500	342,389	0.05
Woodside Petroleum	62,557	1,638,969	0.24
Oil & Gas Services (0.46%)			
Baker Hughes a GE Co	29,729	981,949	0.14
National Oilwell Varco	27,300	1,184,820	0.18
TechnipFMC - FR	6,131	195,778	0.03
TechnipFMC - US	23,900	758,586	0.11
Pharmaceuticals & Biotechnology (6.23%)			
AmerisourceBergen	11,656	993,907	0.15
Astellas Pharma	137,900	2,102,768	0.31
Biogen	14,834	4,305,420	0.64
Cardinal Health	21,829	1,065,910	0.16
Chugai Pharmaceutical	15,500	813,028	0.12
Eisai	17,200	1,211,834	0.18
Gilead Sciences	92,202	6,531,590	0.97
Jazz Pharmaceuticals	4,200	723,660	0.11
Merck	9,227	900,837	0.13

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.23%) (continued)			
Novo Nordisk - Class B	123,967	5,750,095	0.86
Orion - Class B	7,823	210,898	0.03
Roche Holding	49,321	10,954,979	1.63
Vertex Pharmaceuticals	17,531	2,979,569	0.44
Vifor Pharma	3,129	499,941	0.07
Zoetis	33,802	2,879,592	0.43
Pipelines (1.05%)			
APA Group	77,657	565,162	0.08
Enbridge	97,930	3,498,962	0.52
Enbridge	20,783	741,745	0.11
Koninklijke Vopak	5,342	246,800	0.04
ONEOK	29,127	2,033,939	0.30
Real Estate (0.32%)			
CapitaLand	166,200	385,179	0.06
CBRE Group - Class A	22,707	1,084,032	0.16
First Capital Realty	13,600	213,597	0.03
Hysan Development	34,000	189,817	0.03
Swire Properties	81,800	302,367	0.04
Real Estate Investment Trusts (2.70%)			
American Tower	30,842	4,446,491	0.66
Ascendas	129,400	250,544	0.04
Boston Properties	10,532	1,320,923	0.19
CapitaLand Mall Trust	113,700	172,614	0.02
Dexus	73,378	526,431	0.08
Equinix	5,624	2,417,701	0.36
Gecina	2,713	453,912	0.07
Goodman Group	119,888	852,132	0.13
GPT Group	120,013	448,678	0.07
Iron Mountain	20,455	716,130	0.11
Liberty Property Trust	10,253	454,516	0.07
Mirvac Group	218,853	350,888	0.05
Prologis	37,453	2,460,288	0.36
Segro	73,772	651,979	0.10
Stockland	174,144	510,805	0.07
Unibail-Rodamco-Westfield - FR	3,081	678,256	0.10
Unibail-Rodamco-Westfield - NL	6,764	1,489,038	0.22
Retail (2.89%)			
Aeon	42,500	909,358	0.14
Best Buy	18,900	1,409,562	0.21
Canadian Tire - Class A	4,226	551,280	0.08
Gap	17,100	553,869	0.08
Industria de Diseno Textil	75,497	2,579,168	0.38
Kingfisher	152,760	598,994	0.09
Marks & Spencer Group	109,014	424,725	0.06
McDonald's	55,784	8,740,795	1.30
Nordstrom	8,103	419,573	0.06
Pandora	7,847	548,177	0.08
Restaurant Brands International	16,123	971,952	0.15
Tiffany & Co	8,164	1,074,383	0.16
Tractor Supply	8,326	636,856	0.10
Savings & Loans (0.06%)			
People's United Financial	23,100	417,879	0.06
Semiconductors (4.51%)			
Applied Materials	74,000	3,418,060	0.51
Intel	327,400	16,275,054	2.42
NVIDIA	40,400	9,570,760	1.42
STMicroelectronics	47,308	1,055,531	0.16
Software (8.36%)			
Autodesk	15,253	1,999,516	0.30
Cerner	20,896	1,249,372	0.19

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	Quantity	Market Value USD	% of Net Assets
Software (8.36%) (continued)			
Intuit	17,100	3,493,615	0.52
Microsoft	354,861	34,992,843	5.20
salesforce.com	48,100	6,560,840	0.97
SAP	68,863	7,955,682	1.18
Telecommunications (2.10%)			
BT Group	587,079	1,688,149	0.25
KDDI	127,600	3,491,677	0.52
NTT DOCOMO	94,100	2,397,844	0.36
Orange	138,740	2,323,689	0.34
Rogers Communications - Class B	25,643	1,217,187	0.18
SES - FDR	24,901	456,158	0.07
Sprint	59,376	323,005	0.05
Swisscom - Registered	1,926	859,664	0.13
Tele2 - Class B	25,705	302,564	0.04
Telenor	51,637	1,058,982	0.16
Textile (0.14%)			
Mohawk Industries	4,400	942,788	0.14
Toys, Games & Hobbies (0.57%)			
Hasbro	8,354	771,158	0.12
Mattel	25,800	423,636	0.06
Nintendo	8,000	2,614,544	0.39
Transportation (3.55%)			
Aurizon Holdings	138,027	441,579	0.07
Canadian National Railway	52,239	4,270,219	0.63
CH Robinson Worldwide	9,950	832,417	0.12
CSX	59,117	3,770,482	0.56
Expeditors International of Washington	12,800	935,680	0.14
Getlink	33,403	458,051	0.07
Hankyu Hanshin Holdings	15,700	631,459	0.09
Kansas City Southern	7,139	756,448	0.11
Keio	7,100	343,574	0.05
Kuehne + Nagel International - Registered	3,610	542,436	0.08
Kyushu Railway	10,000	306,053	0.05
MTR	98,705	546,023	0.08
Nippon Express	5,400	391,965	0.06
Norfolk Southern	20,014	3,019,512	0.45
Tokyu	38,100	656,298	0.10
United Parcel Service - Class B	47,887	5,087,036	0.76
West Japan Railway	11,900	877,097	0.13
Total Common Stocks		670,734,855	99.66
Preferred Stocks			
Electronics (0.06%)			
Sartorius	2,648	396,043	0.06
Household Products (0.24%)			
Henkel & Co	12,806	1,637,206	0.24
Total Preferred Stocks		2,033,249	0.30
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	91,605	51,990	0.01
Total Rights		51,990	0.01

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	980,571	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost USD 609,155,055)		672,820,094	99.97
Other net assets		210,064	0.03
TOTAL NET ASSETS		673,030,158	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.19%)			
Bunge	19,322	1,346,937	0.19
Airlines (0.32%)			
Delta Air Lines	24,628	1,220,071	0.18
Southwest Airlines	19,428	988,497	0.14
Apparel (2.91%)			
Hanesbrands	48,252	1,062,509	0.15
NIKE - Class B	175,223	13,961,769	2.01
PVH	10,204	1,527,743	0.22
VF	45,535	3,712,013	0.53
Auto Manufacturers (0.84%)			
Tesla	17,086	5,859,644	0.84
Banks (5.00%)			
Bank of New York Mellon	136,075	7,338,525	1.05
Comerica	22,989	2,090,160	0.30
KeyCorp	141,199	2,759,028	0.40
M&T Bank	19,429	3,305,844	0.48
Northern Trust	29,050	2,988,955	0.43
PNC Financial Services Group	63,812	8,621,001	1.24
Signature Bank	7,568	967,796	0.14
State Street	49,533	4,611,027	0.66
SVB Financial Group	7,299	2,107,659	0.30
Beverages (3.00%)			
PepsiCo	191,663	20,866,351	3.00
Building Materials (0.36%)			
Masco	43,097	1,612,690	0.23
Owens Corning	14,509	919,435	0.13
Chemicals (2.73%)			
Air Products & Chemicals	29,487	4,592,010	0.66
Axalta Coating Systems	29,167	884,052	0.13
International Flavors & Fragrances	10,781	1,336,413	0.19
Mosaic	48,552	1,361,884	0.19
Praxair	38,669	6,115,502	0.88
Sherwin-Williams	11,566	4,713,955	0.68
Commercial Services (1.94%)			
Ecolab	35,042	4,917,444	0.70
IHS Markit	53,732	2,772,034	0.40
ManpowerGroup	8,738	751,992	0.11
Moody's	23,223	3,960,915	0.57
Robert Half International	16,751	1,090,490	0.16
Computers (4.89%)			
Accenture - Class A	83,321	13,630,482	1.96
Hewlett Packard Enterprise	211,663	3,092,397	0.44
International Business Machines	124,267	17,360,100	2.49
Cosmetics & Personal Care (4.86%)			
Colgate-Palmolive	112,113	7,266,043	1.04
Procter & Gamble	340,432	26,574,122	3.82
Distribution & Wholesale (0.49%)			
LKQ	42,551	1,357,377	0.20
WW Grainger	6,561	2,023,412	0.29
Diversified Financial Services (5.59%)			
American Express	98,601	9,662,898	1.39
BlackRock	16,326	8,147,327	1.17
Charles Schwab	163,657	8,362,873	1.20

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.59%) (continued)			
CME Group	45,962	7,534,091	1.08
Franklin Resources	43,940	1,408,277	0.20
T Rowe Price Group	33,006	3,831,666	0.55
Electric (2.25%)			
CenterPoint Energy	54,026	1,497,060	0.22
CMS Energy	38,425	1,816,734	0.26
Consolidated Edison	42,296	3,298,242	0.47
Eversource Energy	42,561	2,494,500	0.36
Sempra Energy	32,670	3,793,314	0.55
WEC Energy Group	42,487	2,746,785	0.39
Electrical Components & Equipment (0.10%)			
Acuity Brands	5,770	668,570	0.10
Electronics (2.32%)			
Agilent Technologies	43,070	2,663,449	0.38
Allegion	13,213	1,022,158	0.15
Johnson Controls International	125,069	4,183,558	0.60
Mettler-Toledo International	3,406	1,970,814	0.28
TE Connectivity	47,325	4,262,089	0.61
Waters	10,683	2,068,122	0.30
Entertainment (0.22%)			
Vail Resorts	5,487	1,504,481	0.22
Food (1.25%)			
Campbell Soup	23,874	967,852	0.14
General Mills	75,999	3,363,716	0.49
Kellogg	35,039	2,448,175	0.35
McCormick & Co - Non-Voting Shares	16,336	1,896,446	0.27
Gas (0.17%)			
NiSource	44,670	1,173,928	0.17
Hand & Machine Tools (0.18%)			
Snap-on	7,820	1,256,830	0.18
Healthcare Products (3.63%)			
Align Technology	10,285	3,518,910	0.51
Becton Dickinson & Co	35,932	8,607,870	1.24
Cooper Companies	6,659	1,567,862	0.22
Edwards Lifesciences	28,209	4,106,384	0.59
Henry Schein	20,645	1,499,653	0.21
IDEXX Laboratories	11,927	2,599,370	0.37
ResMed	19,200	1,988,736	0.29
Varian Medical Systems	11,984	1,362,820	0.20
Healthcare Services (3.62%)			
Anthem	34,526	8,218,224	1.18
Centene	27,151	3,345,275	0.48
Cigna	32,779	5,570,791	0.80
HCA Healthcare	37,650	3,862,890	0.55
IQVIA Holdings	22,011	2,197,138	0.32
Quest Diagnostics	18,565	2,041,036	0.29
Household Products (0.59%)			
Clorox	17,357	2,347,534	0.34
Newell Brands	67,117	1,730,948	0.25
Insurance (2.89%)			
Chubb	62,632	7,955,517	1.14
Marsh & McLennan Companies	68,448	5,610,682	0.81
Principal Financial Group	38,878	2,058,590	0.30
Travelers Companies	36,512	4,466,878	0.64

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Lodging (1.18%)			
Hilton Worldwide Holdings	38,234	3,026,603	0.43
Marriott International - Class A	40,966	5,186,296	0.75
Machinery - Construction & Mining (1.57%)			
Caterpillar	80,641	10,940,564	1.57
Machinery - Diversified (2.06%)			
AGCO	8,619	523,346	0.08
Cummins	21,126	2,809,758	0.40
Deere & Co	41,375	5,784,225	0.83
Flowserve	17,838	720,655	0.10
Rockwell Automation	17,182	2,856,164	0.41
Xylem	24,295	1,636,997	0.24
Media (3.45%)			
Liberty Global - Class A	27,553	758,810	0.11
Liberty Global - Class C	75,384	2,005,968	0.29
Walt Disney	202,842	21,259,870	3.05
Mining (0.39%)			
Newmont Mining	72,021	2,715,912	0.39
Miscellaneous Manufacturers (0.83%)			
Ingersoll-Rand	33,491	3,005,147	0.43
Parker-Hannifin	17,903	2,790,183	0.40
Oil & Gas (4.67%)			
ConocoPhillips	158,399	11,027,738	1.58
Devon Energy	71,582	3,146,745	0.45
Hess	38,458	2,572,456	0.37
Marathon Oil	114,158	2,381,336	0.34
Noble Energy	66,505	2,346,296	0.34
Phillips 66	59,789	6,714,903	0.97
Pioneer Natural Resources	22,948	4,342,679	0.62
Oil & Gas Services (0.86%)			
Baker Hughes a GE Co	56,049	1,851,298	0.27
National Oilwell Varco	51,153	2,220,040	0.32
TechnipFMC	60,405	1,917,255	0.27
Pharmaceuticals & Biotechnology (5.40%)			
AmerisourceBergen	22,225	1,895,126	0.27
Biogen	28,557	8,288,383	1.19
Cardinal Health	42,633	2,081,769	0.30
Gilead Sciences	176,825	12,526,283	1.80
Jazz Pharmaceuticals	8,186	1,410,448	0.20
Vertex Pharmaceuticals	34,229	5,817,561	0.84
Zoetis	65,409	5,572,193	0.80
Pipelines (0.55%)			
ONEOK	55,258	3,858,666	0.55
Real Estate (0.30%)			
CBRE Group - Class A	44,010	2,101,037	0.30
Real Estate Investment Trusts (3.26%)			
American Tower	59,467	8,573,357	1.23
Boston Properties	20,725	2,599,330	0.37
Equinix	10,792	4,639,373	0.67
Iron Mountain	36,946	1,293,479	0.19
Liberty Property Trust	19,380	859,115	0.12
Prologis	71,743	4,712,798	0.68
Retail (3.52%)			
Best Buy	35,132	2,620,145	0.38
Gap	31,084	1,006,811	0.15
McDonald's	107,231	16,802,025	2.41

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (3.52%) (continued)			
Nordstrom	16,598	859,445	0.12
Tiffany & Co	14,855	1,954,918	0.28
Tractor Supply	16,509	1,262,773	0.18
Savings & Loans (0.12%)			
People's United Financial	46,814	846,865	0.12
Semiconductors (8.09%)			
Applied Materials	141,646	6,542,629	0.94
Intel	631,724	31,403,000	4.51
NVIDIA	77,706	18,408,551	2.64
Software (8.86%)			
Autodesk	29,669	3,889,309	0.56
Cerner	40,374	2,413,961	0.35
Intuit	32,868	6,715,097	0.96
Microsoft	365,411	36,033,179	5.18
salesforce.com	92,614	12,632,550	1.81
Telecommunications (0.08%)			
Sprint	101,477	552,035	0.08
Textile (0.26%)			
Mohawk Industries	8,567	1,835,651	0.26
Toys, Games & Hobbies (0.32%)			
Hasbro	15,672	1,446,682	0.21
Mattel	47,671	782,758	0.11
Transportation (3.98%)			
CH Robinson Worldwide	18,985	1,588,285	0.23
CSX	113,464	7,236,734	1.04
Expeditors International of Washington	24,149	1,765,292	0.25
Kansas City Southern	14,146	1,498,910	0.21
Norfolk Southern	38,256	5,771,683	0.83
United Parcel Service - Class B	92,776	9,855,594	1.42
Total Common Stocks		696,864,385	100.09
TOTAL INVESTMENTS (Cost USD 614,706,160)		696,864,385	100.09
Other net liabilities		(645,155)	(0.09)
TOTAL NET ASSETS		696,219,230	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
CHF 21,290,099	USD 21,714,000	03 July 2018	(272,740) (0.04)
CHF 15,357,227	USD 15,663,000	03 July 2018	(196,736) (0.03)
EUR 36,390,723	USD 42,577,000	03 July 2018	(88,993) (0.02)
EUR 1,233,245	USD 1,453,600	03 July 2018	(13,724) (0.00)
EUR 1,231,480	USD 1,453,700	03 July 2018	(15,886) (0.00)
EUR 1,266,074	USD 1,471,900	03 July 2018	6,306 0.00
USD 3,948,300	EUR 3,332,787	03 July 2018	57,102 0.01
Total Forward Foreign Exchange Contracts		(524,671)	(0.08)

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.18%)			
JCDecaux	40,850	1,170,761	0.18
Apparel (6.24%)			
Adidas	104,872	19,605,820	3.06
Kering	42,198	20,406,953	3.18
Auto Parts & Equipment (1.54%)			
Compagnie Generale des Etablissements Michelin	94,751	9,882,529	1.54
Banks (8.57%)			
Banco Bilbao Vizcaya Argentaria	3,719,016	22,589,303	3.52
Intesa Sanpaolo	7,500,445	18,649,857	2.91
Intesa Sanpaolo - Rsp	509,010	1,322,408	0.21
KBC Group	139,760	9,240,931	1.44
Natixis	517,952	3,148,112	0.49
Beverages (0.67%)			
Coca-Cola European Partners	122,800	4,274,412	0.67
Building Materials (3.34%)			
CRH	465,986	14,142,675	2.20
HeidelbergCement	82,815	5,969,305	0.93
Imerys	19,336	1,339,018	0.21
Chemicals (3.21%)			
Akzo Nobel	141,184	10,351,611	1.61
Solvay	41,307	4,467,352	0.70
Umicore	117,394	5,769,915	0.90
Commercial Services (1.53%)			
RELX	538,513	9,835,940	1.53
Computers (0.96%)			
Atos	52,497	6,139,524	0.96
Cosmetics & Personal Care (5.48%)			
Beiersdorf	56,392	5,483,558	0.86
L'Oreal	140,080	29,626,920	4.62
Diversified Financial Services (1.91%)			
Deutsche Boerse	107,406	12,260,395	1.91
Electric (1.42%)			
EDP	1,423,698	4,840,573	0.76
Red Electrica	243,801	4,251,890	0.66
Electrical Components & Equipment (3.33%)			
Schneider Electric	299,077	21,360,079	3.33
Engineering & Construction (1.45%)			
Bouygues	121,899	4,499,292	0.70
Ferrovial	271,644	4,774,143	0.75
Food (5.10%)			
Casino Guichard Perrachon	30,580	1,016,785	0.16
Danone	336,057	21,127,903	3.30
Jeronimo Martins	136,058	1,683,037	0.26
Kerry Group - Class A	87,646	7,853,082	1.22
Metro	97,584	1,032,927	0.16
Forest Products & Paper (1.42%)			
UPM-Kymmene	297,002	9,094,201	1.42

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (1.19%)			
Enagas	125,401	3,140,041	0.49
Snam	1,262,240	4,513,770	0.70
Healthcare Products (2.18%)			
Essilor InternationalCompagnie Generale d'Optique	115,526	13,967,093	2.18
Household Products (1.04%)			
Henkel & Co	57,950	5,519,738	0.86
Societe BIC	14,323	1,137,246	0.18
Insurance (12.51%)			
Allianz - Registered	172,939	30,613,662	4.77
Assicurazioni Generali	651,475	9,361,696	1.46
AXA	1,081,965	22,737,494	3.55
CNP Assurances	91,697	1,787,175	0.28
Münchener Rückversicherungs-Gesellschaft - Registered	86,665	15,690,698	2.45
Iron & Steel (0.40%)			
Voestalpine	64,722	2,553,283	0.40
Machinery - Diversified (0.80%)			
CNH Industrial	565,834	5,146,826	0.80
Media (1.88%)			
Vivendi	575,587	12,087,327	1.88
Miscellaneous Manufacturers (5.63%)			
Siemens - Registered	281,703	31,894,414	4.98
Wartsila	248,599	4,183,921	0.65
Oil & Gas (8.96%)			
Galp Energia	281,096	4,591,703	0.72
Neste	71,971	4,836,451	0.75
OMV	81,861	3,975,989	0.62
Repsol	737,813	12,369,435	1.93
Total	606,297	31,654,767	4.94
Pharmaceuticals & Biotechnology (1.14%)			
Merck	71,969	6,018,048	0.94
Orion - Class B	56,464	1,303,754	0.20
Pipelines (0.24%)			
Koninklijke Vopak	38,742	1,533,021	0.24
Real Estate Investment Trusts (2.82%)			
Gecina	24,509	3,512,140	0.55
Unibail-Rodamco-Westfield - FR	25,863	4,876,469	0.76
Unibail-Rodamco-Westfield - NL	51,401	9,691,658	1.51
Retail (2.77%)			
Industria de Diseno Textil	608,170	17,795,054	2.77
Semiconductors (1.14%)			
STMicroelectronics	382,313	7,306,002	1.14
Software (5.33%)			
SAP	345,412	34,178,517	5.33
Telecommunications (2.98%)			
Orange	1,110,378	15,928,373	2.48
SES - FDR	204,200	3,203,898	0.50
Transportation (0.48%)			
Getlink	260,327	3,057,541	0.48
Total Common Stocks		627,378,415	97.84

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Electronics (0.39%)			
Sartorius	19,369	2,481,169	0.39
Household Products (1.70%)			
Henkel & Co	99,552	10,900,944	1.70
Total Preferred Stocks		13,382,113	2.09
Rights			
Oil & Gas (0.05%)			
Repsol - Rights	724,423	352,142	0.05
Total Rights		352,142	0.05
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	7,872,302	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost EUR 622,882,509)		641,112,670	99.98
Other net assets		128,191	0.02
TOTAL NET ASSETS		641,240,861	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 11,779,683	EUR 10,269,000	03 July 2018	(108,138)
CHF 15,137,277	EUR 13,196,000	03 July 2018	(138,961)
CHF 72,555	USD 74,000	03 July 2018	(796)
CHF 93,146	USD 95,000	03 July 2018	(1,022)
EUR 2,188,000	CHF 2,527,074	03 July 2018	8,209
USD 16,000	CHF 15,895	03 July 2018	(7)
USD 1,697,781	EUR 1,451,100	03 July 2018	3,039
Total Forward Foreign Exchange Contracts			(237,676)
			(0.04)

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.32%)			
Singapore Airlines	32,100	251,668	0.32
Apparel (0.20%)			
Asics	9,600	162,333	0.20
Auto Manufacturers (3.53%)			
Honda Motor	95,800	2,813,501	3.53
Auto Parts & Equipment (2.26%)			
Denso	25,700	1,255,707	1.58
NGK Insulators	15,400	274,312	0.34
Stanley Electric	7,900	269,598	0.34
Banks (11.39%)			
BOC Hong Kong Holdings	216,500	1,019,658	1.28
DBS Group Holdings	105,700	2,062,836	2.59
Hang Seng Bank	44,800	1,120,364	1.41
Sumitomo Mitsui Trust Holdings	19,500	773,381	0.97
Westpac Banking	188,816	4,087,545	5.14
Beverages (0.69%)			
Coca-Cola Amatil	30,272	205,771	0.26
Suntory Beverage & Food	8,100	345,895	0.43
Building Materials (2.90%)			
Boral	67,845	327,331	0.41
Daikin Industries	14,600	1,749,126	2.20
Fletcher Building	50,164	236,047	0.29
Chemicals (4.38%)			
Asahi Kasei	74,200	943,200	1.18
Hitachi Chemical	6,200	125,103	0.16
Kaneka	15,000	134,474	0.17
Kansai Paint	10,600	220,297	0.28
Nitto Denko	9,700	734,123	0.92
Sumitomo Chemical	87,000	493,261	0.62
Teijin	10,500	192,624	0.24
Toray Industries	81,700	644,660	0.81
Commercial Services (2.66%)			
Benesse Holdings	4,100	145,470	0.18
Brambles	93,470	613,255	0.77
Sohgo Security Services	4,200	197,933	0.25
Transurban Group	130,850	1,157,242	1.46
Computers (0.88%)			
Fujitsu	116,000	703,551	0.88
Cosmetics & Personal Care (2.79%)			
Kao	29,100	2,219,970	2.79
Distribution & Wholesale (0.52%)			
Toyota Tsusho	12,400	415,330	0.52
Diversified Financial Services (5.67%)			
AEON Financial Service	6,800	145,129	0.18
ASX	11,535	548,772	0.69
Hong Kong Exchanges & Clearing	69,200	2,081,614	2.61
Macquarie Group	19,058	1,741,116	2.19
Electric (0.34%)			
AusNet Services Holdings	97,891	116,084	0.15
Meridian Energy	72,298	152,722	0.19

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electronics (3.50%)			
Hirose Electric	1,900	235,517	0.30
Murata Manufacturing	10,600	1,781,898	2.24
Omron	11,300	527,432	0.66
Yokogawa Electric	13,500	240,347	0.30
Engineering & Construction (2.31%)			
Auckland International Airport	56,604	259,835	0.32
LendLease Group	34,654	507,217	0.64
Obayashi	38,100	396,599	0.50
Shimizu	32,300	335,058	0.42
Sydney Airport	65,087	344,321	0.43
Food (4.46%)			
Ajinomoto	26,900	509,027	0.64
Kikkoman	8,600	434,018	0.54
Toyo Suisan Kaisha	5,000	178,080	0.22
Wesfarmers	66,715	2,433,071	3.06
Gas (1.52%)			
Osaka Gas	22,200	459,473	0.58
Toho Gas	4,100	141,954	0.18
Tokyo Gas	23,000	610,585	0.76
Healthcare Products (1.15%)			
Sysmex	9,800	914,838	1.15
Healthcare Services (0.87%)			
Healthscope	100,947	164,832	0.21
Ramsay Health Care	8,437	336,494	0.42
Ryman Healthcare	23,693	192,015	0.24
Holding Companies - Diversified Operations (0.95%)			
Keppel	85,500	448,350	0.56
Swire Pacific - Class A	29,000	307,171	0.39
Home Builders (2.72%)			
Daiwa House Industry	33,400	1,138,612	1.43
Sekisui Chemical	22,200	378,401	0.48
Sekisui House	36,600	647,642	0.81
Home Furnishings (6.98%)			
Panasonic	129,800	1,750,159	2.20
Sony	74,400	3,804,465	4.78
Insurance (2.65%)			
AMP	169,721	446,418	0.56
Insurance Australia Group	138,657	873,870	1.10
Sompo Holdings	19,500	788,697	0.99
Internet (0.40%)			
Seek	19,576	315,454	0.40
Iron & Steel (0.69%)			
BlueScope Steel	32,807	418,373	0.53
Hitachi Metals	12,500	129,779	0.16
Leisure Time (0.53%)			
Yamaha	8,100	421,216	0.53
Lodging (0.25%)			
City Developments	24,800	198,800	0.25
Machinery - Construction & Mining (1.95%)			
Komatsu	54,300	1,553,039	1.95

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (2.10%)			
Daifuku	6,000	262,989	0.33
Kubota	58,100	914,263	1.15
Yaskawa Electric	14,100	498,366	0.62
Mining (1.57%)			
Newcrest Mining	45,276	729,257	0.92
Sumitomo Metal Mining	13,600	520,352	0.65
Office & Business Equipment (0.31%)			
Konica Minolta	26,400	245,254	0.31
Oil & Gas (2.53%)			
Inpex	60,100	623,707	0.78
Woodside Petroleum	52,979	1,388,030	1.75
Pharmaceuticals & Biotechnology (4.39%)			
Astellas Pharma	115,600	1,762,727	2.22
Chugai Pharmaceutical	13,100	687,139	0.86
Eisai	14,800	1,042,741	1.31
Pipelines (0.64%)			
APA Group	69,661	506,970	0.64
Real Estate (1.00%)			
CapitaLand	150,500	348,793	0.44
Hysan Development	36,000	200,983	0.25
Swire Properties	66,800	246,920	0.31
Real Estate Investment Trusts (3.47%)			
Ascendas	141,500	273,971	0.34
CapitaLand Mall Trust	142,000	215,578	0.27
Dexus	60,578	434,601	0.55
Goodman Group	95,934	681,873	0.86
GPT Group	105,930	396,028	0.50
Mirvac Group	213,185	341,800	0.43
Stockland	141,927	416,305	0.52
Retail (0.96%)			
Aeon	35,900	768,140	0.96
Telecommunications (6.23%)			
KDDI	106,500	2,914,292	3.66
NTT DOCOMO	80,200	2,043,646	2.57
Toys, Games & Hobbies (2.75%)			
Nintendo	6,700	2,189,681	2.75
Transportation (4.42%)			
Aurizon Holdings	116,265	371,957	0.47
Hankyu Hanshin Holdings	13,400	538,952	0.68
Keio	6,100	295,183	0.37
Kyushu Railway	9,300	284,630	0.36
MTR	87,973	486,655	0.61
Nippon Express	4,400	319,379	0.40
Tokyu	29,300	504,712	0.63
West Japan Railway	9,700	714,944	0.90
Total Common Stocks		79,474,878	99.83
TOTAL INVESTMENTS (Cost USD 73,463,429)		79,474,878	99.83
Other net assets		132,432	0.17
TOTAL NET ASSETS		79,607,310	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.29%)			
United States Treasury Bond 8.125% 15/08/2019	191,200	203,158	0.22
United States Treasury Bond 8.500% 15/02/2020	97,600	106,887	0.12
United States Treasury Bond 8.750% 15/05/2020	73,900	82,345	0.09
United States Treasury Bond 8.750% 15/08/2020	176,100	198,427	0.21
United States Treasury Bond 7.875% 15/02/2021	99,300	112,501	0.12
United States Treasury Note 0.875% 15/06/2019	794,300	783,288	0.85
United States Treasury Note 1.000% 30/06/2019	373,800	368,830	0.40
United States Treasury Note 1.250% 30/06/2019	846,500	837,303	0.91
United States Treasury Note 1.625% 30/06/2019	1,291,700	1,282,408	1.39
United States Treasury Note 0.750% 15/07/2019	854,300	840,149	0.91
United States Treasury Note 0.875% 31/07/2019	475,300	467,649	0.51
United States Treasury Note 1.375% 31/07/2019	871,500	862,072	0.93
United States Treasury Note 1.625% 31/07/2019	1,210,800	1,200,967	1.30
United States Treasury Note 0.750% 15/08/2019	813,500	798,720	0.86
United States Treasury Note 3.625% 15/08/2019	993,400	1,006,706	1.09
United States Treasury Note 1.000% 31/08/2019	507,100	498,900	0.54
United States Treasury Note 1.250% 31/08/2019	921,100	908,859	0.98
United States Treasury Note 1.625% 31/08/2019	1,224,300	1,213,249	1.31
United States Treasury Note 0.875% 15/09/2019	903,300	886,747	0.96
United States Treasury Note 1.000% 30/09/2019	695,500	683,382	0.74
United States Treasury Note 1.375% 30/09/2019	921,100	909,185	0.98
United States Treasury Note 1.750% 30/09/2019	1,289,400	1,278,640	1.38
United States Treasury Note 1.000% 15/10/2019	903,100	886,696	0.96
United States Treasury Note 1.250% 31/10/2019	531,600	523,316	0.57
United States Treasury Note 1.500% 31/10/2019	2,265,500	2,237,523	2.42
United States Treasury Note 1.000% 15/11/2019	904,000	886,317	0.96
United States Treasury Note 3.375% 15/11/2019	1,291,300	1,306,884	1.41
United States Treasury Note 1.000% 30/11/2019	794,700	778,603	0.84
United States Treasury Note 1.500% 30/11/2019	1,273,100	1,255,994	1.36
United States Treasury Note 1.750% 30/11/2019	872,100	863,410	0.93
United States Treasury Note 1.375% 15/12/2019	892,800	878,862	0.95
United States Treasury Note 1.125% 31/12/2019	834,000	817,522	0.88
United States Treasury Note 1.625% 31/12/2019	1,207,700	1,192,720	1.29
United States Treasury Note 1.875% 31/12/2019	947,100	938,707	1.01
United States Treasury Note 1.375% 15/01/2020	975,700	959,317	1.04
United States Treasury Note 1.250% 31/01/2020	1,222,200	1,198,906	1.30
United States Treasury Note 1.375% 31/01/2020	824,500	810,373	0.88
United States Treasury Note 2.000% 31/01/2020	881,600	874,957	0.95
United States Treasury Note 1.375% 15/02/2020	878,700	863,084	0.93
United States Treasury Note 3.625% 15/02/2020	1,519,400	1,546,307	1.67
United States Treasury Note 1.250% 29/02/2020	699,200	684,905	0.74
United States Treasury Note 1.375% 29/02/2020	1,274,200	1,250,816	1.35
United States Treasury Note 2.250% 29/02/2020	993,300	989,267	1.07
United States Treasury Note 1.625% 15/03/2020	847,700	835,211	0.90
United States Treasury Note 1.125% 31/03/2020	595,800	581,715	0.63
United States Treasury Note 1.375% 31/03/2020	1,272,200	1,247,555	1.35
United States Treasury Note 2.250% 31/03/2020	1,092,800	1,087,894	1.18
United States Treasury Note 1.500% 15/04/2020	804,700	790,431	0.85
United States Treasury Note 1.125% 30/04/2020	873,900	852,234	0.92
United States Treasury Note 1.375% 30/04/2020	1,282,400	1,256,222	1.36
United States Treasury Note 2.375% 30/04/2020	1,142,400	1,139,454	1.23
United States Treasury Note 1.500% 15/05/2020	844,300	828,569	0.90
United States Treasury Note 3.500% 15/05/2020	1,092,800	1,111,903	1.20
United States Treasury Note 1.375% 31/05/2020	819,600	801,883	0.87
United States Treasury Note 1.500% 31/05/2020	1,322,200	1,296,744	1.40
United States Treasury Note 1.500% 15/06/2020	877,700	860,524	0.93
United States Treasury Note 1.625% 30/06/2020	1,188,200	1,167,272	1.26
United States Treasury Note 1.875% 30/06/2020	646,200	637,911	0.69
United States Treasury Note 1.500% 15/07/2020	854,700	837,077	0.90
United States Treasury Note 1.625% 31/07/2020	1,202,200	1,179,666	1.28
United States Treasury Note 2.000% 31/07/2020	821,200	811,994	0.88
United States Treasury Note 1.500% 15/08/2020	854,100	835,619	0.90
United States Treasury Note 2.625% 15/08/2020	1,275,300	1,277,070	1.38
United States Treasury Note 1.375% 31/08/2020	1,228,500	1,198,177	1.30
United States Treasury Note 2.125% 31/08/2020	947,300	938,707	1.01

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.29%) (continued)			
United States Treasury Note 1.375% 15/09/2020	854,200	832,673	0.90
United States Treasury Note 1.375% 30/09/2020	1,194,500	1,163,620	1.26
United States Treasury Note 2.000% 30/09/2020	732,000	722,915	0.78
United States Treasury Note 1.625% 15/10/2020	854,100	836,219	0.90
United States Treasury Note 1.375% 31/10/2020	1,293,500	1,258,399	1.36
United States Treasury Note 1.750% 31/10/2020	1,011,100	992,208	1.07
United States Treasury Note 1.750% 15/11/2020	844,300	828,262	0.90
United States Treasury Note 2.625% 15/11/2020	1,998,400	2,000,335	2.16
United States Treasury Note 1.625% 30/11/2020	1,299,400	1,270,320	1.37
United States Treasury Note 2.000% 30/11/2020	887,200	875,083	0.95
United States Treasury Note 1.875% 15/12/2020	879,100	864,366	0.93
United States Treasury Note 1.750% 31/12/2020	1,223,400	1,198,648	1.30
United States Treasury Note 2.375% 31/12/2020	810,300	806,183	0.87
United States Treasury Note 2.000% 15/01/2021	881,100	868,194	0.94
United States Treasury Note 1.375% 31/01/2021	1,284,100	1,244,977	1.35
United States Treasury Note 2.125% 31/01/2021	894,000	883,387	0.95
United States Treasury Note 2.250% 15/02/2021	903,800	895,880	0.97
United States Treasury Note 3.625% 15/02/2021	1,574,100	1,614,339	1.75
United States Treasury Note 1.125% 28/02/2021	1,168,900	1,124,743	1.22
United States Treasury Note 2.000% 28/02/2021	993,900	978,483	1.06
United States Treasury Note 2.375% 15/03/2021	993,300	987,375	1.07
United States Treasury Note 1.250% 31/03/2021	1,168,900	1,127,088	1.22
United States Treasury Note 2.250% 31/03/2021	894,000	885,487	0.96
United States Treasury Note 2.375% 15/04/2021	1,092,800	1,085,887	1.17
United States Treasury Note 1.375% 30/04/2021	1,171,900	1,132,636	1.22
United States Treasury Note 2.250% 30/04/2021	993,600	983,711	1.06
United States Treasury Note 2.625% 15/05/2021	1,192,600	1,192,832	1.29
United States Treasury Note/Bond 3.125% 15/05/2021	1,092,900	1,108,101	1.20
United States Treasury Note/Bond 8.125% 15/05/2021	99,300	114,333	0.12
United States Treasury Note/Bond 1.375% 31/05/2021	1,241,900	1,198,672	1.30
United States Treasury Note/Bond 2.000% 31/05/2021	993,500	976,364	1.06
Total Government Bonds		90,900,410	98.29
Transferable securities and money market instruments dealt in another regulated market			
Government Bonds			
Sovereign Bonds (1.34%)			
United States Treasury Note/Bond 2.500% 31/05/2020	1,242,100	1,241,518	1.34
Total Government Bonds		1,241,518	1.34
TOTAL INVESTMENTS (Cost USD 93,154,754)		92,141,928	99.63
Other net assets		343,733	0.37
TOTAL NET ASSETS		92,485,661	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date	
EUR 49,047,176	USD 57,385,000	03 July 2018	(119,945) (0.13)
EUR 1,386,808	USD 1,618,432	03 July 2018	736 0.00
USD 2,568,717	EUR 2,191,471	03 July 2018	10,064 0.01
Total Forward Foreign Exchange Contracts		(109,145)	(0.12)

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.52%)			
United States Treasury Bond 6.875% 15/08/2025	89,200	112,569	0.67
United States Treasury Bond 6.000% 15/02/2026	183,000	222,872	1.32
United States Treasury Bond 6.750% 15/08/2026	87,000	111,835	0.66
United States Treasury Bond 6.500% 15/11/2026	116,600	148,501	0.88
United States Treasury Bond 6.625% 15/02/2027	79,100	102,039	0.61
United States Treasury Bond 6.375% 15/08/2027	88,700	113,849	0.68
United States Treasury Bond 6.125% 15/11/2027	214,800	272,433	1.62
United States Treasury Note 2.000% 15/08/2025	1,499,100	1,420,396	8.43
United States Treasury Note 2.250% 15/11/2025	1,502,000	1,444,913	8.58
United States Treasury Note 1.625% 15/02/2026	1,432,700	1,314,761	7.81
United States Treasury Note 1.625% 15/05/2026	1,436,700	1,314,483	7.81
United States Treasury Note 1.500% 15/08/2026	1,438,000	1,298,899	7.71
United States Treasury Note 2.000% 15/11/2026	1,432,700	1,342,969	7.98
United States Treasury Note 2.250% 15/02/2027	1,434,700	1,369,529	8.13
United States Treasury Note 2.375% 15/05/2027	1,434,700	1,381,814	8.21
United States Treasury Note 2.250% 15/08/2027	1,434,700	1,365,700	8.11
United States Treasury Note 2.250% 15/11/2027	1,433,700	1,362,988	8.09
United States Treasury Note 2.750% 15/02/2028	1,502,200	1,489,289	8.84
United States Treasury Note/Bond 2.875% 15/05/2028	568,400	569,637	3.38
Total Government Bonds		16,759,476	99.52
TOTAL INVESTMENTS (Cost USD 17,001,992)		16,759,476	99.52
Other net assets		81,642	0.48
TOTAL NET ASSETS		16,841,118	100.00

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.19%)			
United States Treasury Bond 5.500% 15/08/2028	58,700	72,269	0.62
United States Treasury Bond 5.250% 15/11/2028	74,400	90,283	0.78
United States Treasury Bond 5.250% 15/02/2029	53,500	65,154	0.56
United States Treasury Bond 6.125% 15/08/2029	44,900	58,775	0.51
United States Treasury Bond 6.250% 15/05/2030	75,000	100,389	0.86
United States Treasury Bond 5.375% 15/02/2031	120,700	152,540	1.31
United States Treasury Bond 4.500% 15/02/2036	130,700	159,828	1.37
United States Treasury Bond 4.750% 15/02/2037	38,500	48,794	0.42
United States Treasury Bond 5.000% 15/05/2037	64,300	83,943	0.72
United States Treasury Bond 4.375% 15/02/2038	59,900	73,000	0.63
United States Treasury Bond 4.500% 15/05/2038	71,000	87,992	0.76
United States Treasury Bond 3.500% 15/02/2039	114,000	124,169	1.07
United States Treasury Bond 4.250% 15/05/2039	105,300	126,986	1.09
United States Treasury Bond 4.500% 15/08/2039	112,100	139,741	1.20
United States Treasury Bond 4.375% 15/11/2039	121,900	149,666	1.29
United States Treasury Bond 4.625% 15/02/2040	202,100	256,439	2.21
United States Treasury Bond 4.375% 15/05/2040	169,900	208,996	1.80
United States Treasury Bond 3.875% 15/08/2040	147,200	169,303	1.46
United States Treasury Bond 4.250% 15/11/2040	155,500	188,457	1.62
United States Treasury Bond 4.750% 15/02/2041	171,200	221,794	1.91
United States Treasury Bond 4.375% 15/05/2041	132,700	163,829	1.41
United States Treasury Bond 3.750% 15/08/2041	146,700	166,004	1.43
United States Treasury Bond 3.125% 15/11/2041	133,000	136,587	1.17
United States Treasury Bond 3.125% 15/02/2042	166,300	170,754	1.47
United States Treasury Bond 3.000% 15/05/2042	140,200	140,978	1.21
United States Treasury Bond 2.750% 15/08/2042	212,900	204,746	1.76
United States Treasury Bond 2.750% 15/11/2042	264,000	253,732	2.18
United States Treasury Bond 3.125% 15/02/2043	266,100	272,950	2.35
United States Treasury Bond 2.875% 15/05/2043	377,000	370,197	3.18
United States Treasury Bond 3.625% 15/08/2043	311,200	346,637	2.98
United States Treasury Bond 3.750% 15/11/2043	375,800	427,076	3.67
United States Treasury Bond 3.625% 15/02/2044	378,100	421,586	3.63
United States Treasury Bond 3.375% 15/05/2044	380,000	406,961	3.50
United States Treasury Bond 3.125% 15/08/2044	380,600	390,608	3.36
United States Treasury Bond 3.000% 15/11/2044	380,900	382,262	3.29
United States Treasury Bond 2.500% 15/02/2045	380,800	347,079	2.98
United States Treasury Bond 3.000% 15/05/2045	380,900	382,254	3.29
United States Treasury Bond 2.875% 15/08/2045	380,700	373,016	3.21
United States Treasury Bond 3.000% 15/11/2045	380,100	381,420	3.28
United States Treasury Bond 2.500% 15/02/2046	352,800	320,676	2.76
United States Treasury Bond 2.500% 15/05/2046	353,000	320,665	2.76
United States Treasury Bond 2.250% 15/08/2046	353,000	303,873	2.61
United States Treasury Bond 2.875% 15/11/2046	353,400	346,042	2.98
United States Treasury Bond 3.000% 15/02/2047	353,400	354,642	3.05
United States Treasury Bond 3.000% 15/05/2047	352,800	353,866	3.04
United States Treasury Bond 2.750% 15/08/2047	352,900	336,731	2.90
United States Treasury Bond 2.750% 15/11/2047	353,900	337,683	2.90
United States Treasury Bond 3.000% 15/02/2048	381,400	382,704	3.29
United States Treasury Note/Bond 3.125% 15/05/2048	154,000	158,303	1.36
Total Government Bonds		11,532,379	99.19
TOTAL INVESTMENTS (Cost USD 11,526,600)		11,532,379	99.19
Other net assets		93,997	0.81
TOTAL NET ASSETS		11,626,376	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 13,665,240	USD 15,988,277	03 July 2018	(33,418)
			% of Net Assets
			(0.29)

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 2,746,517	EUR 2,349,706	03 July 2018	3,117	0.03
USD 3,432,924	EUR 2,928,758	03 July 2018	13,450	0.12
Total Forward Foreign Exchange Contracts			(16,851)	(0.14)

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.46%)			
United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	21,255,482	21,603,002	1.72
United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	27,483,884	27,797,515	2.21
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	70,558,981	69,822,348	5.56
United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020	42,415,034	43,111,746	3.43
United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	49,317,714	49,967,859	3.98
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	61,424,754	60,491,619	4.82
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	52,856,911	53,069,202	4.23
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	56,798,460	55,841,618	4.45
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	59,581,642	58,371,941	4.65
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	58,610,945	57,649,935	4.59
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	58,472,704	57,171,337	4.56
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	22,575,698	22,544,469	1.80
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	59,212,911	58,695,116	4.68
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	58,046,132	57,994,850	4.62
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	57,718,898	56,124,976	4.47
United States Treasury Inflation Indexed Bonds 0.250% 15/01/2025	58,646,775	57,066,645	4.55
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	37,337,325	41,415,189	3.30
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	58,202,771	57,192,591	4.56
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	50,810,829	50,564,754	4.03
United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026	26,921,707	29,513,475	2.35
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	49,704,889	47,638,225	3.80
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	48,390,931	47,035,745	3.75
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	22,560,512	25,673,917	2.05
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	49,211,752	47,900,047	3.82
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	47,500,628	46,488,465	3.70
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	21,741,854	23,774,491	1.89
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	18,671,507	23,727,954	1.89
Total Government Bonds		1,248,249,031	99.46
TOTAL INVESTMENTS (Cost USD 1,263,487,228)		1,248,249,031	99.46
Other net assets		6,838,193	0.54
TOTAL NET ASSETS		1,255,087,224	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 51,203,555	USD 52,223,054	03 July 2018	(655,950) (0.05)
CHF 1,883,469	USD 1,903,999	03 July 2018	(7,158) (0.00)
EUR 346,284,532	USD 405,151,518	03 July 2018	(846,838) (0.07)
EUR 1,662,330	USD 1,948,488	03 July 2018	(7,634) (0.00)
EUR 4,275,524	USD 5,047,043	03 July 2018	(55,152) (0.01)
EUR 15,020,080	USD 17,708,929	03 July 2018	(172,228) (0.01)
EUR 3,381,283	USD 3,943,871	03 July 2018	3,948 0.00
GBP 120,947,211	USD 161,188,525	03 July 2018	(1,507,906) (0.12)
GBP 2,075,872	USD 2,788,859	03 July 2018	(48,188) (0.00)
GBP 4,419,978	USD 5,812,474	03 July 2018	23,004 0.00
USD 2,721,848	CHF 2,688,500	03 July 2018	14,259 0.00
USD 11,612,945	EUR 9,989,029	03 July 2018	(49,750) (0.00)
USD 1,385,650	EUR 1,187,341	03 July 2018	(630) (0.00)
USD 2,782,588	GBP 2,098,145	03 July 2018	12,510 0.00
USD 3,383,633	GBP 2,549,746	03 July 2018	17,329 0.00
Total Forward Foreign Exchange Contracts			(3,280,384) (0.26)

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.41%)			
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	374,429	440,450	9.31
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	402,451	531,102	11.23
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	153,272	204,944	4.33
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	206,307	259,601	5.49
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	263,106	333,436	7.05
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	462,311	451,965	9.56
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	342,138	324,178	6.85
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	515,947	576,330	12.19
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	574,362	557,793	11.80
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	421,847	434,847	9.20
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	414,074	414,361	8.76
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	166,503	172,137	3.64
Total Government Bonds		4,701,144	99.41
TOTAL INVESTMENTS (Cost USD 4,649,010)		4,701,144	99.41
Other net assets		27,822	0.59
TOTAL NET ASSETS		4,728,966	100.00

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.27%)			
Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15/04/2020	1,093,502	1,158,850	4.99
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	1,039,503	1,126,696	4.85
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	883,767	986,196	4.25
French Republic Government Bond OAT 1.300% 25/07/2019	776,180	802,912	3.46
French Republic Government Bond OAT 2.250% 25/07/2020	1,552,485	1,693,296	7.29
French Republic Government Bond OAT 0.100% 01/03/2021	434,411	457,165	1.97
French Republic Government Bond OAT 0.100% 25/07/2021	491,782	519,514	2.24
French Republic Government Bond OAT - DE 1.100% 25/07/2022	907,299	1,016,229	4.37
French Republic Government Bond OAT - FR 1.100% 25/07/2022	386,222	432,592	1.86
French Republic Government Bond OAT 2.100% 25/07/2023	1,126,102	1,339,195	5.77
French Republic Government Bond OAT - DE 0.250% 25/07/2024	540,379	597,713	2.57
French Republic Government Bond OAT - FR 0.250% 25/07/2024	489,231	541,138	2.33
French Republic Government Bond OAT 0.100% 01/03/2025	608,847	664,192	2.86
French Republic Government Bond OAT 1.850% 25/07/2027	1,263,175	1,612,885	6.94
French Republic Government Bond OAT 0.100% 01/03/2028	392,740	431,428	1.86
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2019	1,177,840	1,220,866	5.26
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021	1,176,167	1,251,171	5.39
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2022	657,667	650,433	2.80
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2023	200,608	195,143	0.84
Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023	1,264,106	1,386,522	5.97
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	836,603	906,242	3.90
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	837,012	959,073	4.13
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028	632,005	619,529	2.67
Spain Government Inflation Linked Bond - DE 0.550% 30/11/2019	121,578	125,394	0.54
Spain Government Inflation Linked Bond - ES 0.550% 30/11/2019	477,038	492,012	2.12
Spain Government Inflation Linked Bond 0.300% 30/11/2021	356,093	376,618	1.62
Spain Government Inflation Linked Bond 1.800% 30/11/2024	827,347	964,761	4.15
Spain Government Inflation Linked Bond 0.650% 30/11/2027	489,168	527,725	2.27
Total Government Bonds		23,055,490	99.27
TOTAL INVESTMENTS (Cost EUR 23,203,217)		23,055,490	99.27
Other net assets		170,520	0.73
TOTAL NET ASSETS		23,226,010	100.00

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.10%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	420,269	500,322	8.23
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	291,766	363,147	5.98
French Republic Government Bond OAT 3.400% 25/07/2029	433,184	651,387	10.72
French Republic Government Bond OAT 0.700% 25/07/2030	431,505	511,153	8.41
French Republic Government Bond OAT 3.150% 25/07/2032	518,756	815,925	13.42
French Republic Government Bond OAT 0.100% 25/07/2036	136,635	152,129	2.50
French Republic Government Bond OAT 1.800% 25/07/2040	543,430	828,638	13.63
French Republic Government Bond OAT 0.100% 25/07/2047	297,001	333,268	5.48
Italy Buoni Poliennali Del Tesoro - DE 1.250% 15/09/2032	407,048	389,081	6.40
Italy Buoni Poliennali Del Tesoro - IT 1.250% 15/09/2032	9,251	8,843	0.15
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	622,446	691,375	11.38
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	375,655	418,536	6.89
Spain Government Inflation Linked Bond 1.000% 30/11/2030	323,659	359,310	5.91
Total Government Bonds		6,023,114	99.10
TOTAL INVESTMENTS (Cost EUR 5,970,516)		6,023,114	99.10
Other net assets		54,554	0.90
TOTAL NET ASSETS		6,077,668	100.00

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.97%)			
Bundesobligation 0.250% 11/10/2019	661,800	669,766	6.56
Bundesobligation 17/04/2020 (zero coupon)	826,900	837,167	8.20
Bundesobligation 0.250% 16/10/2020	785,900	802,227	7.86
Bundesobligation 09/04/2021 (zero coupon)	868,800	883,387	8.66
Bundesrepublik Deutschland Bundesanleihe 3.500% 04/07/2019	990,500	1,032,159	10.11
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/01/2020	911,000	966,086	9.47
Bundesrepublik Deutschland Bundesanleihe 3.000% 04/07/2020	909,900	977,446	9.58
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2020	662,000	704,411	6.90
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	786,400	848,965	8.32
Bundesschatzanweisungen 14/06/2019 (zero coupon)	535,000	538,336	5.28
Bundesschatzanweisungen 13/09/2019 (zero coupon)	538,100	542,607	5.32
Bundesschatzanweisungen 13/12/2019 (zero coupon)	538,100	543,571	5.33
Bundesschatzanweisungen 13/03/2020 (zero coupon)	538,200	544,444	5.34
Bundesschatzanweisungen 12/06/2020 (zero coupon)	205,900	208,591	2.04
Total Government Bonds		10,099,163	98.97
TOTAL INVESTMENTS (Cost EUR 10,078,803)		10,099,163	98.97
Other net assets		104,638	1.03
TOTAL NET ASSETS		10,203,801	100.00

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Auto Manufacturers (10.54%)			
BMW Finance 0.375% 10/07/2023	1,646,000	1,627,808	2.49
Daimler- DE 1.400% 12/01/2024	1,224,000	1,259,950	1.92
Daimler- LU 1.400% 12/01/2024	47,000	48,380	0.08
RCI Banque 1.625% 26/05/2026	1,000,000	991,188	1.51
Toyota Motor Credit 0.750% 21/07/2022	1,334,000	1,356,704	2.07
Volkswagen Leasing 0.250% 05/10/2020	1,619,000	1,619,188	2.47
Banks (40.72%)			
ABN AMRO Bank 1.000% 16/04/2025	1,606,000	1,630,285	2.49
Bank of America 0.750% 26/07/2023	1,626,000	1,618,504	2.47
BNP Paribas 1.125% 15/01/2023	1,303,000	1,340,648	2.05
Commerzbank 0.500% 13/09/2023	1,101,000	1,071,025	1.63
Cooperatieve Rabobank 1.375% 03/02/2027	1,634,000	1,706,743	2.61
Credit Agricole 2.625% 17/03/2027	2,201,000	2,232,727	3.41
Credit Suisse Group 1.250% 17/07/2025	1,700,000	1,677,509	2.56
Goldman Sachs Group 1.375% 15/05/2024	2,232,000	2,254,085	3.44
HSBC Holdings 1.500% 15/03/2022	2,176,000	2,245,464	3.43
JPMorgan Chase & Co 1.500% 29/10/2026	1,643,000	1,670,623	2.55
Morgan Stanley 1.875% 27/04/2027	2,200,000	2,238,572	3.42
National Australia Bank 1.250% 18/05/2026	1,102,000	1,121,191	1.71
Norddeutsche Landesbank Girozentrale 1.000% 20/01/2021	803,000	812,201	1.24
Royal Bank of Scotland Group 2.000% 08/03/2023	1,633,000	1,680,314	2.57
Sumitomo Mitsui Financial Group 1.546% 15/06/2026	1,646,000	1,686,738	2.57
Wells Fargo & Co 2.000% 27/04/2026	1,609,000	1,681,921	2.57
Beverages (2.51%)			
Anheuser-Busch InBev 1.500% 18/04/2030	1,677,000	1,641,838	2.51
Building Materials (1.50%)			
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	1,000,000	986,502	1.50
Chemicals (3.47%)			
BASF 0.875% 15/11/2027	1,329,000	1,289,821	1.97
Linde Finance 1.000% 20/04/2028	1,001,000	982,222	1.50
Computers (2.71%)			
Apple 1.625% 10/11/2026	1,683,000	1,774,147	2.71
Electric (4.53%)			
Enel Finance International 1.966% 27/01/2025	1,802,000	1,859,286	2.84
innogy Finance 1.250% 19/10/2027	1,137,000	1,111,238	1.69
Food (1.47%)			
Nestle Finance International 1.750% 02/11/2037	946,000	962,175	1.47
Holding Companies - Diversified Operations (2.94%)			
Hutchison Whampoa Finance 14 1.375% 31/10/2021	1,861,000	1,923,871	2.94
Media (2.93%)			
Sky 1.500% 15/09/2021	1,853,000	1,918,614	2.93
Oil & Gas (4.33%)			
BP Capital Markets 1.000% 03/03/2022	1,498,000	1,555,581	2.37
OMV 1.000% 14/12/2026	1,296,000	1,281,236	1.96
Pharmaceuticals & Biotechnology (2.93%)			
GlaxoSmithKline Capital 0.625% 02/12/2019	1,899,000	1,919,668	2.93
Retail (2.91%)			
Richemont International Holding 1.000% 26/03/2026	1,900,000	1,905,910	2.91
Telecommunications (15.58%)			
AT&T 1.800% 05/09/2026	1,850,000	1,858,050	2.84
British Telecommunications 0.625% 10/03/2021	1,907,000	1,926,958	2.94
Deutsche Telekom International Finance 0.625% 03/04/2023	2,268,000	2,273,705	3.47

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (15.58%) (continued)			
Verizon Communications 2.875% 15/01/2038	1,967,000	1,929,685	2.95
Vodafone Group 2.200% 25/08/2026	2,098,000	2,217,250	3.38
Total Corporate Bonds		64,889,525	99.07
TOTAL INVESTMENTS (Cost EUR 64,826,564)		64,889,525	99.07
Other net assets		607,894	0.93
TOTAL NET ASSETS		65,497,419	100.00

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.94%)			
Bundesobligation 09/04/2021 (zero coupon)	1,932,000	1,964,438	3.35
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/01/2020	2,116,000	2,244,293	3.83
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	1,212,800	1,311,243	2.24
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	717,000	801,341	1.37
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	646,000	717,383	1.22
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	1,048,600	1,087,975	1.86
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	1,531,700	1,541,074	2.63
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	375,200	565,389	0.97
Finland Government Bond 3.500% 15/04/2021	301,000	334,881	0.57
Finland Government Bond 1.625% 15/09/2022	376,000	406,809	0.69
Finland Government Bond 0.875% 15/09/2025	249,000	260,982	0.45
French Republic Government Bond OAT 0.500% 25/11/2019	1,720,000	1,746,385	2.98
French Republic Government Bond OAT 2.500% 25/10/2020	997,500	1,068,173	1.82
French Republic Government Bond OAT 25/05/2021 (zero coupon)	903,000	915,272	1.56
French Republic Government Bond OAT 25/05/2021 (zero coupon)	260,000	263,533	0.45
French Republic Government Bond OAT 3.000% 25/04/2022	2,090,000	2,359,798	4.03
French Republic Government Bond OAT 8.500% 25/04/2023	1,141,000	1,622,114	2.77
French Republic Government Bond OAT 4.250% 25/10/2023	190,000	234,393	0.40
French Republic Government Bond OAT 1.750% 25/11/2024	898,100	994,260	1.70
French Republic Government Bond OAT 6.000% 25/10/2025	570,000	812,871	1.39
French Republic Government Bond OAT 0.500% 25/05/2026	2,036,000	2,066,153	3.53
French Republic Government Bond OAT 1.000% 25/05/2027	1,531,500	1,603,036	2.74
Ireland Government Bond 4.500% 18/04/2020	399,000	435,505	0.74
Ireland Government Bond 0.800% 15/03/2022	277,000	287,861	0.49
Ireland Government Bond 3.400% 18/03/2024	186,000	220,946	0.38
Ireland Government Bond 1.000% 15/05/2026	344,000	357,285	0.61
Italy Buoni Poliennali Del Tesoro 2.500% 01/05/2019	649,000	661,552	1.13
Italy Buoni Poliennali Del Tesoro 4.250% 01/03/2020	1,859,000	1,968,402	3.36
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	1,336,000	1,434,490	2.45
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	2,037,000	1,982,449	3.38
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	1,185,000	1,372,443	2.34
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	978,000	1,115,644	1.90
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	777,000	877,800	1.50
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	919,000	938,134	1.60
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	969,000	1,112,993	1.90
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	966,000	882,383	1.51
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	644,000	847,459	1.45
Kingdom of Belgium Government Bond 3.000% 28/09/2019	190,000	198,406	0.34
Kingdom of Belgium Government Bond 3.000% 28/09/2019	200,400	209,266	0.36
Kingdom of Belgium Government Bond 4.000% 28/03/2022	649,500	757,356	1.29
Kingdom of Belgium Government Bond 2.250% 22/06/2023	599,000	671,467	1.15
Kingdom of Belgium Government Bond 1.000% 22/06/2026	774,000	811,345	1.38
Kingdom of Belgium Government Bond 5.500% 28/03/2028	285,000	418,634	0.71
Lithuania Government International Bond 1.250% 22/10/2025	40,000	41,517	0.07
Luxembourg Government Bond 2.125% 10/07/2023	103,000	114,578	0.20
Netherlands Government Bond 3.500% 15/07/2020	422,000	458,229	0.78
Netherlands Government Bond 3.250% 15/07/2021	703,000	785,047	1.34
Netherlands Government Bond 1.750% 15/07/2023	208,000	228,898	0.39
Netherlands Government Bond 1.750% 15/07/2023	546,400	601,297	1.03
Netherlands Government Bond 0.500% 15/07/2026	608,000	621,552	1.06
Netherlands Government Bond 5.500% 15/01/2028	209,000	310,401	0.53
Portugal Obrigações do Tesouro 3.850% 15/04/2021	480,500	531,279	0.91
Portugal Obrigações do Tesouro 5.650% 15/02/2024	380,000	481,737	0.82
Portugal Obrigações do Tesouro 2.875% 21/07/2026	408,500	452,741	0.77
Republic of Austria Government Bond 0.250% 18/10/2019	513,000	518,561	0.89
Republic of Austria Government Bond 3.400% 22/11/2022	574,000	667,843	1.14
Republic of Austria Government Bond 1.650% 21/10/2024	369,000	406,184	0.69
Republic of Austria Government Bond 6.250% 15/07/2027	463,700	704,625	1.20
Slovakia Government Bond 3.375% 15/11/2024	270,000	322,348	0.55
Slovenia Government Bond 5.125% 30/03/2026	150,000	200,821	0.34
Spain Government Bond 4.600% 30/07/2019	526,000	554,425	0.95
Spain Government Bond 4.850% 31/10/2020	1,124,000	1,255,047	2.14
Spain Government Bond 5.500% 30/04/2021	810,000	938,004	1.60
Spain Government Bond 0.400% 30/04/2022	830,000	839,711	1.43
Spain Government Bond 4.800% 31/01/2024	657,000	811,290	1.38

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.94%) (continued)			
Spain Government Bond 4.800% 31/01/2024	351,000	433,429	0.74
Spain Government Bond 1.600% 30/04/2025	1,792,000	1,892,101	3.23
Spain Government Bond 1.500% 30/04/2027	1,023,000	1,049,833	1.79
Spain Government Bond 1.400% 30/04/2028	261,000	262,918	0.45
Total Government Bonds		57,968,032	98.94
TOTAL INVESTMENTS (Cost EUR 57,872,797)		57,968,032	98.94
Other net assets		619,195	1.06
TOTAL NET ASSETS		58,587,227	100.00

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (2.04%)			
BAT International Finance 0.625% 08/09/2021	1,600,000	1,624,800	0.63
Philip Morris International 0.750% 16/12/2019	1,100,000	1,116,500	0.43
Philip Morris International 1.000% 18/09/2020	1,300,000	1,335,100	0.52
Philip Morris International 2.000% 06/12/2021	1,100,000	1,173,150	0.46
Auto Manufacturers (0.82%)			
Hyundai Capital Services 0.695% 27/06/2023	800,000	804,800	0.31
RCI Banque 0.500% 20/04/2022	1,295,000	1,303,418	0.51
Banks (48.38%)			
ABN AMRO Bank 1.500% 27/12/2019	300,000	308,550	0.12
ABN AMRO Bank 1.125% 24/04/2020	300,000	307,950	0.12
ABN AMRO Bank 2.625% 27/04/2021	450,000	491,400	0.19
ABN AMRO Bank 3.125% 27/04/2021	400,000	437,000	0.17
ABN AMRO Bank 3.125% 28/06/2021	300,000	329,250	0.13
ABN AMRO Bank 0.500% 29/07/2022	400,000	406,800	0.16
ADCB Finance Cayman 0.375% 23/01/2023	800,000	796,800	0.31
ANZ New Zealand International 1.000% 10/03/2020	1,300,000	1,327,950	0.52
ASB Finance 1.125% 05/02/2020	655,000	669,738	0.26
Banco de Chile 1.500% 03/12/2019	600,000	614,700	0.24
Banco de Credito e Inversiones 1.125% 26/06/2019	600,000	607,200	0.24
Banco de Credito e Inversiones 0.250% 17/06/2020	450,000	451,350	0.18
Banco Santander Chile 1.750% 26/09/2019	390,000	400,335	0.16
Banco Santander Chile 0.375% 19/05/2022	500,000	503,250	0.20
Bank Nederlandse Gemeenten 2.500% 14/10/2019	1,200,000	1,248,840	0.49
Bank Nederlandse Gemeenten 2.375% 19/11/2019	1,035,000	1,078,366	0.42
Bank Nederlandse Gemeenten 2.250% 14/10/2020	4,000,000	4,264,000	1.66
Bank Nederlandse Gemeenten 1.750% 27/10/2020	200,000	211,000	0.08
Bank Nederlandse Gemeenten 2.250% 23/02/2021	1,500,000	1,612,500	0.63
Bank Nederlandse Gemeenten 1.125% 13/09/2022	300,000	318,600	0.12
Bank Nederlandse Gemeenten 1.125% 19/04/2023	300,000	320,100	0.12
Bank of Nova Scotia 0.300% 16/09/2022	1,675,000	1,694,262	0.66
Banque Federative du Credit Mutuel 1.125% 22/05/2020	635,000	650,558	0.25
Banque Federative du Credit Mutuel 1.625% 11/04/2023	300,000	319,800	0.12
Banque Internationale a Luxembourg 0.550% 11/10/2022	350,000	354,375	0.14
BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse 0.010% 15/09/2021	500,000	499,250	0.19
BNP Paribas 1.875% 12/09/2022	550,000	590,700	0.23
BNZ International Funding 1.125% 20/09/2019	1,000,000	1,017,800	0.40
BNZ International Funding 1.375% 03/02/2021	1,200,000	1,248,600	0.48
BNZ International Funding 0.250% 24/06/2022	800,000	806,800	0.31
BPCE 1.500% 30/04/2021	940,000	980,890	0.38
CBQ Finance 0.697% 22/03/2021	1,250,000	1,248,125	0.48
Cie de Financement Foncier 2.250% 09/08/2019	700,000	722,470	0.28
Citigroup 3.125% 27/09/2021	1,200,000	1,318,800	0.51
Commonwealth Bank of Australia 1.500% 13/09/2019	1,225,000	1,255,992	0.49
Commonwealth Bank of Australia 0.875% 11/02/2020	1,000,000	1,019,000	0.40
Commonwealth Bank of Australia 1.500% 07/02/2022	1,230,000	1,298,265	0.50
Commonwealth Bank of Australia 1.625% 02/05/2022	500,000	532,250	0.21
Compagnie de Financement Foncier 2.875% 10/09/2019	900,000	937,800	0.36
Compagnie de Financement Foncier 2.250% 13/10/2021	1,600,000	1,738,400	0.68
Compagnie de Financement Foncier 3.000% 07/06/2022	1,225,000	1,381,187	0.54
Cooperatieve Rabobank 3.625% 02/07/2019	1,500,000	1,561,800	0.61
Cooperatieve Rabobank 1.000% 26/06/2020	1,050,000	1,077,300	0.42
Cooperatieve Rabobank 1.250% 15/10/2020	1,300,000	1,344,200	0.52
Cooperatieve Rabobank 1.125% 08/04/2021	1,200,000	1,243,200	0.48
Cooperatieve Rabobank 2.000% 16/09/2021	2,000,000	2,137,000	0.83
Cooperativa del Personal de la Universidad de Chile 1.050% 15/10/2021	500,000	501,750	0.19
Credit Agricole 0.375% 27/01/2020	500,000	504,500	0.20
Credit Agricole 1.250% 17/07/2020	800,000	823,200	0.32
Credit Agricole 1.000% 08/10/2021	850,000	876,350	0.34
Credit Agricole 0.450% 14/03/2022	1,000,000	997,500	0.39
Credit Agricole 0.550% 01/09/2022	500,000	507,000	0.20
Credit Agricole 1.750% 13/03/2023	780,000	833,820	0.32
Credit Suisse 1.000% 24/09/2021	1,550,000	1,600,375	0.62

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
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	Nominal	Market Value CHF	% of Net Assets
Banks (48.38%) (continued)			
Credit Suisse Group Funding Guernsey 0.625% 21/08/2020	2,150,000	2,174,725	0.84
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	3,150,000	3,217,725	1.25
Deutsche Bank 0.750% 05/07/2021	850,000	843,625	0.33
Deutsche Bank 0.750% 21/03/2022	1,200,000	1,176,600	0.46
Deutsche Bank 0.625% 08/02/2023	800,000	770,400	0.30
Deutsche Pfandbriefbank 0.300% 02/11/2021	400,000	400,000	0.16
DNB Boligkreditt 2.250% 25/01/2021	600,000	642,900	0.25
Eksportfinans 2.500% 29/04/2019	745,000	759,379	0.29
Eksportfinans 2.250% 11/02/2021	750,000	791,250	0.31
Emirates 0.625% 09/02/2023	1,300,000	1,301,300	0.51
First Gulf Bank 0.625% 27/05/2022	700,000	709,450	0.28
Goldman Sachs Group 1.250% 11/09/2019	750,000	762,075	0.30
Goldman Sachs Group 1.625% 06/02/2020	1,000,000	1,027,500	0.40
Goldman Sachs Group 0.550% 09/09/2021	1,400,000	1,417,500	0.55
HSB Nordbank 3.000% 14/06/2019	500,000	514,900	0.20
HYPO NOE Landesbank für Niederösterreich und Wien 30/12/2020 (zero coupon)	500,000	502,000	0.19
HYPO NOE Landesbank für Niederösterreich und Wien 0.200% 31/03/2022	500,000	501,750	0.19
Hypo Vorarlberg Bank 2.625% 30/10/2019	750,000	781,500	0.30
Hypo Vorarlberg Bank 0.125% 06/10/2021	1,000,000	1,001,000	0.39
ICICI Bank 2.750% 07/01/2020	600,000	619,200	0.24
Industrial & Commercial Bank of China 1.000% 17/12/2019	750,000	763,125	0.30
ING Bank 2.625% 23/03/2021	250,000	270,125	0.10
ING Bank 3.000% 17/12/2021	100,000	110,000	0.04
JPMorgan Chase & Co 1.125% 06/11/2020	1,000,000	1,030,000	0.40
KFW 2.000% 01/10/2019	750,000	775,200	0.30
KFW 2.250% 12/08/2020	800,000	850,000	0.33
KiwiBank 1.000% 23/12/2020	850,000	876,775	0.34
KiwiBank 0.250% 18/10/2023	600,000	599,700	0.23
Kommunalkredit Austria 2.375% 26/08/2020	300,000	316,350	0.12
Kommunalkredit Austria 2.500% 14/02/2022	500,000	544,750	0.21
Lansforsakringar Hypotek 1.125% 11/04/2023	360,000	380,160	0.15
Macquarie Bank 3.000% 29/11/2022	1,000,000	1,122,000	0.44
mBank 0.565% 07/06/2022	750,000	750,000	0.29
Mediobanca International Luxembourg 0.550% 02/03/2023	700,000	682,150	0.26
mFinance France 1.005% 28/03/2023	800,000	804,000	0.31
National Australia Bank 1.000% 17/04/2020	1,500,000	1,534,500	0.60
National Australia Bank 1.000% 10/12/2021	1,440,000	1,491,840	0.58
National Australia Bank 0.350% 05/08/2022	1,100,000	1,113,200	0.43
National Australia Bank 0.250% 19/01/2023	1,220,000	1,227,930	0.48
Nederlandse Waterschapsbank 2.250% 03/09/2019	1,000,000	1,034,200	0.40
Nederlandse Waterschapsbank 1.875% 03/02/2020	1,100,000	1,144,550	0.44
Nederlandse Waterschapsbank 2.375% 19/08/2020	1,500,000	1,597,500	0.62
Nederlandse Waterschapsbank 2.250% 24/02/2021	600,000	645,300	0.25
Nederlandse Waterschapsbank 2.625% 07/02/2022	900,000	999,900	0.39
Nederlandse Waterschapsbank 2.375% 27/01/2023	1,800,000	2,022,300	0.79
NIBC Bank 1.375% 17/06/2019	350,000	353,780	0.14
Nordea Bank 0.750% 04/10/2019	1,100,000	1,115,730	0.43
Nordea Bank 1.125% 02/10/2020	1,650,000	1,701,150	0.66
Nordea Bank 2.750% 22/03/2021	450,000	486,225	0.19
Oesterreichische Kontrollbank 2.125% 23/07/2019	1,030,000	1,061,415	0.41
Oesterreichische Kontrollbank 2.750% 28/01/2020	1,905,000	2,006,917	0.78
Oesterreichische Kontrollbank 1.125% 24/07/2020	2,100,000	2,174,550	0.84
Oesterreichische Kontrollbank 1.000% 28/09/2021	1,550,000	1,621,300	0.63
Oesterreichische Kontrollbank 3.000% 14/06/2022	1,250,000	1,416,250	0.55
Oesterreichische Kontrollbank 1.750% 24/05/2023	305,000	334,128	0.13
OP Corporate Bank 1.000% 14/07/2021	1,150,000	1,186,800	0.46
Powszechna Kasa Oszczednosci Bank Polski 0.300% 02/11/2021	2,000,000	2,001,000	0.78
Raiffeisen Bank International 4.750% 24/10/2022	800,000	897,600	0.35
Raiffeisenlandesbank Niederösterreich-Wien 1.000% 12/11/2020	500,000	518,250	0.20
Royal Bank of Canada 2.250% 21/04/2021	2,600,000	2,797,600	1.09
Royal Bank of Canada 0.100% 18/07/2023	750,000	749,805	0.29
Societe Generale 0.400% 22/02/2022	650,000	646,425	0.25
Societe Generale 2.375% 19/09/2022	350,000	383,425	0.15
SpareBank 1 Nord Norge 0.875% 02/12/2020	1,000,000	1,024,500	0.40
SpareBank 1 Nord Norge 0.300% 16/09/2022	400,000	402,400	0.16
SpareBank 1 SMN 0.350% 05/04/2023	500,000	502,500	0.19
Svenska Handelsbanken 1.250% 20/12/2019	1,550,000	1,584,100	0.62

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Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (48.38%) (continued)			
Svenska Handelsbanken 1.375% 05/10/2022	700,000	740,250	0.29
Swedbank Hypotek 2.500% 03/06/2022	850,000	942,225	0.37
UniCredit Bank Ireland 4.250% 19/10/2022	355,000	402,748	0.16
Wells Fargo & Co 0.625% 03/09/2020	800,000	814,400	0.32
Wells Fargo & Co 0.375% 02/06/2022	1,125,000	1,132,875	0.44
Westpac Banking 0.500% 02/02/2022	950,000	967,575	0.38
Westpac Securities 0.625% 02/09/2020	1,050,000	1,069,950	0.42
Westpac Securities 0.125% 15/12/2022	500,000	501,000	0.19
Beverages (0.82%)			
Coca-Cola 0.250% 22/12/2022	2,100,000	2,118,900	0.82
Building Materials (0.80%)			
Boral 2.250% 20/02/2020	450,000	463,725	0.18
Holcim Overseas Finance 3.375% 10/06/2021	1,460,000	1,599,430	0.62
Chemicals (0.39%)			
Sinochem Offshore Capital 0.760% 17/06/2022	1,000,000	1,009,000	0.39
Diversified Financial Services (1.26%)			
AMP Group Finance Services 0.750% 19/12/2022	250,000	250,250	0.10
BNP Paribas Home Loan 2.375% 07/10/2020	400,000	424,800	0.16
Credit Agricole Home Loan 1.125% 12/08/2021	1,000,000	1,046,000	0.41
Santander Consumer Finance 0.500% 05/10/2020	500,000	503,750	0.19
Santander Consumer Finance 0.600% 23/03/2021	500,000	504,000	0.20
Tanner Servicios Financieros 1.375% 10/11/2020	500,000	504,250	0.20
Electric (0.94%)			
Enel Finance International 3.000% 23/06/2020	200,000	210,900	0.08
Engie 1.125% 09/10/2020	1,200,000	1,239,000	0.48
Statnett 2.375% 08/02/2021	900,000	957,600	0.38
Engineering & Construction (0.13%)			
Vinci 3.000% 24/01/2022	300,000	331,500	0.13
Food (1.35%)			
Mondelez International 0.050% 30/03/2020	1,000,000	1,002,000	0.39
Mondelez International 0.625% 06/10/2020	450,000	456,075	0.18
Mondelez International 0.625% 30/12/2021	1,000,000	1,015,500	0.39
Mondelez International 0.650% 26/07/2022	1,000,000	1,013,500	0.39
Insurance (1.73%)			
Metropolitan Life Global Funding I 1.125% 18/06/2020	600,000	616,200	0.24
Metropolitan Life Global Funding I 1.000% 19/09/2022	1,500,000	1,563,000	0.61
New York Life Global Funding 0.375% 02/02/2022	2,230,000	2,271,255	0.88
Lodging (0.23%)			
Accor 1.750% 27/06/2022	550,000	581,075	0.23
Mining (1.84%)			
Glencore Finance Europe 2.125% 23/12/2019	900,000	923,400	0.36
Glencore Finance Europe 1.250% 01/12/2020	2,200,000	2,246,200	0.87
Glencore Finance Europe 2.250% 10/05/2021	1,200,000	1,261,800	0.49
Minera y Metalurgica del Boleo 0.750% 12/11/2019	300,000	302,250	0.12
Miscellaneous Manufacturers (1.02%)			
General Electric 3.125% 06/12/2019	2,500,000	2,618,750	1.02
Oil & Gas (5.30%)			
Bharat Petroleum 3.000% 20/12/2019	500,000	519,000	0.20
BP Capital Markets 1.000% 28/08/2020	1,350,000	1,389,825	0.54
BP Capital Markets 0.750% 27/09/2021	500,000	509,750	0.20
Gazprom OAO Via Gaz Capital 2.250% 19/07/2022	1,500,000	1,530,000	0.59
Gazprom OAO Via Gaz Capital 1.450% 06/03/2023	5,600,000	5,510,400	2.14
Petroleos Mexicanos 2.500% 10/04/2019	1,050,000	1,069,110	0.42
Petroleos Mexicanos 1.500% 08/12/2020	2,350,000	2,381,725	0.93
Petroleos Mexicanos 2.375% 14/12/2021	700,000	727,650	0.28

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Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
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	Nominal	Market Value CHF	% of Net Assets
Pharmaceuticals & Biotechnology (1.06%)			
Amgen 0.410% 08/03/2023	2,700,000	2,724,300	1.06
Supranational Banks (10.33%)			
Africa Finance 0.850% 27/12/2019	350,000	352,450	0.14
Black Sea Trade & Development Bank 1.625% 20/12/2019	700,000	714,000	0.28
Central American Bank for Economic Integration 1.500% 16/12/2019	800,000	818,400	0.32
Central American Bank for Economic Integration 1.500% 04/02/2020	800,000	820,800	0.32
Central American Bank for Economic Integration 0.194% 19/11/2021	1,200,000	1,201,800	0.47
Central American Bank for Economic Integration 1.875% 25/02/2022	900,000	956,700	0.37
Central American Bank for Economic Integration 0.371% 26/08/2022	735,000	737,572	0.29
Corp Andina de Fomento 1.500% 13/08/2020	900,000	932,850	0.36
Corp Andina de Fomento 1.375% 11/02/2021	1,630,000	1,692,755	0.66
Corp Andina de Fomento 0.150% 24/02/2022	650,000	652,275	0.25
Council Of Europe Development Bank 3.375% 06/11/2020	800,000	874,000	0.34
Council Of Europe Development Bank 1.000% 06/03/2023	590,000	624,220	0.24
European Investment Bank 1.250% 02/08/2019	1,570,000	1,602,970	0.62
European Investment Bank 2.125% 22/01/2020	1,400,000	1,462,300	0.57
European Investment Bank 2.375% 10/07/2020	4,500,000	4,781,250	1.86
European Investment Bank 3.000% 14/04/2021	900,000	990,900	0.38
European Investment Bank 2.000% 24/08/2022	1,500,000	1,649,250	0.64
European Investment Bank 1.125% 26/04/2023	2,500,000	2,673,750	1.04
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	3,000,000	3,051,000	1.18
Telecommunications (2.65%)			
AT&T 0.500% 04/12/2019	1,580,000	1,593,430	0.62
Bharti Airtel International Netherlands 3.000% 31/03/2020	1,320,000	1,372,800	0.53
Telefonica Emisiones 2.595% 23/10/2020	1,070,000	1,132,060	0.44
Telefonica Emisiones 3.450% 14/12/2022	550,000	620,400	0.24
Verizon Communications 0.375% 31/05/2023	2,100,000	2,094,750	0.82
Transportation (2.55%)			
Deutsche Bahn Finance 1.750% 03/06/2020	3,000,000	3,129,000	1.22
Network Rail Infrastructure Finance 2.750% 06/10/2021	1,300,000	1,435,850	0.56
Norske Tog 2.125% 14/02/2020	1,100,000	1,144,550	0.45
Norske Tog 1.125% 02/05/2023	400,000	418,000	0.16
Russian Railways Via RZD Capital 2.730% 26/02/2021	405,000	423,023	0.16
Total Corporate Bonds		215,172,948	83.64
Government Bonds			
Commercial Services (0.64%)			
SNCF Reseau EPIC 2.875% 26/02/2021	1,505,000	1,638,192	0.64
Gas (0.50%)			
Korea Gas 2.875% 11/10/2019	200,000	207,960	0.08
Korea Gas 1.125% 12/02/2020	1,060,000	1,083,850	0.42
Oil & Gas (1.38%)			
EBN 0.625% 04/07/2019	885,000	895,797	0.35
EBN 2.125% 27/04/2020	2,150,000	2,251,050	0.87
EBN 0.500% 22/09/2022	400,000	411,600	0.16
Real Estate (0.40%)			
Akademiska Hus 2.250% 22/02/2021	950,000	1,018,400	0.40
Regional Bonds (4.39%)			
Kommunekredit 2.250% 16/08/2019	150,000	154,905	0.06
Kommunekredit 2.125% 09/10/2020	400,000	424,600	0.16
Kommuninvest I Sverige 1.250% 28/02/2022	400,000	424,000	0.16
Municipality Finance 2.250% 10/12/2019	1,100,000	1,145,650	0.45
Municipality Finance 3.000% 15/04/2021	600,000	659,100	0.26
Municipality Finance 0.875% 01/02/2023	1,090,000	1,148,860	0.45
Province of Ontario Canada 2.500% 04/12/2019	1,000,000	1,043,000	0.41
Province of Ontario Canada 2.375% 07/05/2020	2,100,000	2,212,350	0.86
Province of Quebec Canada 2.875% 17/12/2021	700,000	777,350	0.30
Province of Quebec Canada 1.125% 22/02/2023	1,000,000	1,060,000	0.41

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Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
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	Nominal	Market Value CHF	% of Net Assets
Regional Bonds (4.39%) (continued)			
State of Lower Austria 0.200% 07/08/2020	500,000	507,000	0.20
State of Lower Austria 0.375% 27/04/2021	930,000	949,530	0.37
State of Lower Austria 0.500% 27/10/2022	750,000	772,125	0.30
Sovereign Bonds (6.06%)			
Bundesimmobiliengesellschaft 3.250% 16/07/2019	1,250,000	1,300,125	0.51
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	750,000	821,250	0.32
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	370,000	415,325	0.16
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	2,200,000	2,379,300	0.93
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	850,000	922,675	0.36
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	575,000	618,412	0.24
Caisse des Depots et Consignations 1.250% 16/12/2020	1,000,000	1,044,000	0.41
Caisse Francaise de Financement Local 2.625% 12/08/2019	900,000	932,130	0.36
Caisse Francaise de Financement Local 3.500% 28/08/2019	500,000	523,500	0.20
Export-Import Bank of Korea 1.125% 03/09/2019	135,000	137,174	0.05
Export-Import Bank of Korea 0.253% 06/03/2023	2,000,000	2,011,000	0.78
Republic of Poland Government International Bond 1.000% 17/09/2021	2,000,000	2,070,000	0.80
Slovakia Government International Bond 1.375% 16/10/2019	1,455,000	1,488,465	0.58
Slovakia Government International Bond 2.750% 25/04/2022	830,000	923,375	0.36
Transportation (2.55%)			
Korea Railroad 1.500% 02/12/2019	1,400,000	1,434,300	0.56
Regie Autonome des Transports Parisiens 2.625% 06/11/2019	1,400,000	1,456,420	0.57
SNCF Mobilites 2.375% 24/07/2019	1,300,000	1,341,600	0.52
SNCF Mobilites 2.250% 25/02/2021	850,000	907,800	0.35
SNCF Mobilites 2.625% 13/12/2021	1,300,000	1,425,450	0.55
Total Government Bonds		40,937,620	15.92
TOTAL INVESTMENTS (Cost CHF 256,148,844)		256,110,568	99.56
Other net assets		1,144,031	0.44
TOTAL NET ASSETS		257,254,599	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
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	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.19%)			
BAT International Finance 1.375% 08/09/2026	650,000	671,775	0.66
Philip Morris International 1.625% 16/05/2024	500,000	536,500	0.53
Banks (42.57%)			
ABN AMRO Bank 1.500% 18/07/2023	500,000	540,750	0.53
ABN AMRO Bank 0.300% 18/12/2024	250,000	247,875	0.24
Achmea Bank 0.500% 27/10/2023	500,000	502,000	0.49
ANZ New Zealand International 0.250% 25/10/2023	500,000	500,500	0.49
ANZ New Zealand International 0.350% 22/10/2024	500,000	500,500	0.49
ANZ New Zealand International 0.250% 22/09/2025	500,000	492,500	0.48
ASB Finance 0.200% 02/08/2024	300,000	297,600	0.29
Banco de Chile 0.250% 05/12/2024	500,000	487,750	0.48
Banco Santander 0.750% 12/06/2023	1,400,000	1,405,600	1.38
Bank Nederlandse Gemeenten 1.250% 30/04/2024	800,000	865,200	0.85
Bank Nederlandse Gemeenten 2.500% 21/07/2025	1,900,000	2,237,250	2.20
Banque Federative du Credit Mutuel 0.550% 08/12/2023	1,000,000	1,009,500	0.99
Banque Federative du Credit Mutuel 2.000% 22/05/2024	350,000	382,550	0.38
Banque Federative du Credit Mutuel 0.366% 10/10/2024	350,000	347,725	0.34
Banque Federative du Credit Mutuel 0.320% 10/02/2025	300,000	296,400	0.29
Banque Federative du Credit Mutuel 0.400% 19/12/2025	550,000	540,925	0.53
Banque Federative du Credit Mutuel 0.600% 05/04/2027	500,000	494,500	0.49
BNP Paribas 1.750% 05/06/2025	355,000	368,490	0.36
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	550,000	551,925	0.54
Cie de Financement Foncier 1.500% 19/02/2024	500,000	542,000	0.53
Citigroup 0.500% 22/11/2024	650,000	647,075	0.64
Commerzbank 3.125% 14/07/2025	500,000	608,250	0.60
Commonwealth Bank of Australia 0.400% 25/09/2026	1,000,000	988,500	0.97
Cooperatieve Rabobank 3.500% 31/08/2023	500,000	585,750	0.58
Cooperatieve Rabobank 3.125% 15/09/2026	1,350,000	1,636,200	1.61
Credit Agricole 0.625% 15/09/2023	400,000	405,800	0.40
Credit Agricole 0.200% 30/10/2023	500,000	495,750	0.49
Credit Agricole 0.625% 12/07/2024	400,000	394,000	0.39
Credit Agricole 2.125% 30/10/2024	550,000	605,550	0.60
Credit Agricole 1.000% 27/01/2025	200,000	205,700	0.20
Credit Agricole 2.125% 29/09/2025	200,000	214,400	0.21
Credit Agricole 0.550% 14/12/2026	1,000,000	986,000	0.97
Credit Suisse 0.550% 15/04/2024	500,000	503,750	0.50
Deutsche Bank 0.625% 19/12/2023	700,000	665,000	0.65
DZ Bank Deutsche Zentral-Genossenschaftsbank 3.238% 30/08/2023	100,000	108,800	0.11
Goldman Sachs Group 0.500% 04/12/2024	1,000,000	985,000	0.97
HYPO NOE Landesbank für Niederösterreich und Wien 0.125% 17/10/2023	300,000	296,700	0.29
JPMorgan Chase & Co 0.500% 04/12/2023	1,800,000	1,809,000	1.78
JPMorgan Chase & Co 0.450% 11/11/2026	600,000	584,400	0.57
KfW 2.500% 25/08/2025	3,050,000	3,605,100	3.54
Kiwibank 0.250% 18/10/2023	400,000	399,800	0.39
Kommunalkredit Austria 3.375% 22/06/2026	400,000	489,400	0.48
Lansforsakringar Hypotek 0.875% 16/09/2024	400,000	422,000	0.41
Macquarie Bank 0.625% 04/09/2023	850,000	861,050	0.85
Macquarie Bank 0.750% 05/02/2024	350,000	355,775	0.35
Münchener Hypothekenbank 0.300% 20/12/2024	300,000	298,200	0.29
National Australia Bank 1.625% 05/09/2023	550,000	590,975	0.58
National Australia Bank 1.500% 07/02/2024	550,000	598,125	0.59
National Australia Bank 0.250% 13/03/2024	500,000	498,750	0.49
National Australia Bank 0.300% 31/10/2025	1,000,000	989,000	0.97
Nederlandse Waterschapsbank 1.375% 13/09/2027	500,000	553,500	0.54
Nordea Bank 0.250% 27/11/2023	550,000	552,750	0.54
Nordea Bank 0.550% 23/06/2025	1,250,000	1,265,625	1.24
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,900,000	2,227,750	2.19
Wells Fargo & Co 0.500% 02/11/2023	1,150,000	1,155,750	1.14
Wells Fargo & Co 1.250% 03/09/2024	600,000	626,700	0.62
Westpac Banking 0.400% 09/06/2023	700,000	708,050	0.70
Westpac Banking 0.300% 28/11/2025	500,000	494,250	0.49
Westpac Banking 0.500% 16/05/2028	500,000	491,000	0.48
Westpac Securities 0.375% 05/02/2024	800,000	805,200	0.79

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Commercial Services (1.56%)			
Korea Expressway 0.250% 07/06/2024	500,000	499,000	0.49
Transurban Queensland Finance 0.625% 23/06/2023	800,000	802,400	0.79
Transurban Queensland Finance 0.650% 02/11/2026	300,000	290,250	0.28
Computers (2.48%)			
Apple 0.375% 25/11/2024	2,500,000	2,527,500	2.48
Diversified Financial Services (3.12%)			
Credit Agricole Home Loan 1.125% 05/06/2024	500,000	531,250	0.52
Credit Agricole Home Loan 0.250% 08/12/2025	500,000	507,500	0.50
Credit Agricole Home Loan 0.100% 26/01/2026	435,000	432,173	0.42
Credit Agricole Home Loan 0.250% 18/06/2026	500,000	499,750	0.49
Credit Agricole Home Loan 0.500% 16/03/2027	600,000	609,900	0.60
Credit Agricole Home Loan 0.250% 27/07/2027	600,000	596,400	0.59
Electric (2.21%)			
Electricite de France 0.300% 14/10/2024	900,000	895,500	0.88
Enel Finance International 0.550% 03/09/2024	600,000	591,600	0.58
Enel Finance International 4.000% 26/10/2027	300,000	374,550	0.37
Engie 1.625% 09/10/2024	355,000	383,755	0.38
Engineering & Construction (0.99%)			
Heathrow Funding 0.500% 17/05/2024	1,000,000	1,010,000	0.99
Food (3.02%)			
Auchan Holding 1.500% 03/06/2024	200,000	211,200	0.21
Mondelez International 1.125% 21/12/2023	650,000	671,125	0.66
Mondelez International 0.617% 30/09/2024	350,000	348,600	0.34
Mondelez International 1.125% 30/12/2025	800,000	816,800	0.80
Nestle Holdings 0.250% 04/10/2027	1,050,000	1,026,900	1.01
Healthcare Products (1.15%)			
DH Switzerland Finance 0.500% 08/12/2023	1,150,000	1,166,675	1.15
Insurance (1.36%)			
Jackson National Life Global Funding 0.375% 18/07/2025	500,000	497,250	0.49
Metropolitan Life Global Funding I 0.300% 19/01/2026	900,000	885,150	0.87
Oil & Gas (5.18%)			
BP Capital Markets 1.750% 28/02/2024	500,000	537,750	0.53
Shell International Finance 0.375% 21/08/2023	1,900,000	1,933,250	1.90
Total Capital International 1.000% 29/08/2024	1,700,000	1,785,000	1.75
Total Capital International 0.500% 01/06/2027	600,000	603,600	0.59
Woodside Finance 1.000% 11/12/2023	400,000	412,000	0.41
Pharmaceuticals & Biotechnology (2.24%)			
Eli Lilly & Co 0.450% 24/05/2028	1,000,000	988,500	0.97
Eli Lilly & Co 0.150% 24/05/2024	1,300,000	1,297,400	1.27
Real Estate (1.22%)			
Akademiska Hus 0.250% 17/11/2025	600,000	605,100	0.60
Aroundtown 0.732% 30/01/2025	650,000	634,075	0.62
Retail (0.72%)			
McDonald's 0.170% 04/10/2024	750,000	736,500	0.72
Sovereign Bonds (0.32%)			
Svensk Exportkredit 1.250% 17/07/2023	300,000	322,050	0.32
Supranational Banks (10.75%)			
Central American Bank for Economic Integration 0.314% 05/09/2024	600,000	591,300	0.58
Corp Andina de Fomento 0.450% 07/09/2023	350,000	352,975	0.35
Corp Andina de Fomento 2.000% 05/02/2024	1,100,000	1,203,400	1.18
Corp Andina de Fomento 0.300% 07/04/2025	500,000	494,750	0.49
Corp Andina de Fomento 0.500% 26/02/2026	850,000	847,450	0.83
Corp Andina de Fomento 0.510% 16/09/2026	225,000	224,325	0.22
European Investment Bank 1.625% 23/11/2023	920,000	1,012,000	0.99

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (10.75%) (continued)			
European Investment Bank 1.500% 02/08/2024	1,250,000	1,378,125	1.35
European Investment Bank 1.625% 04/02/2025	1,000,000	1,115,500	1.10
European Investment Bank 2.625% 11/02/2025	600,000	708,000	0.70
European Investment Bank 1.625% 02/04/2026	650,000	731,250	0.72
European Investment Bank 3.375% 15/10/2027	500,000	648,250	0.64
European Investment Bank 1.375% 21/02/2028	600,000	666,900	0.66
North American Development Bank 0.250% 30/04/2025	550,000	551,650	0.54
North American Development Bank 0.200% 26/10/2027	420,000	410,970	0.40
Telecommunications (3.66%)			
AT&T 1.375% 04/12/2024	1,400,000	1,461,600	1.44
Verizon Communications 1.000% 30/11/2027	1,000,000	992,500	0.97
Vodafone Group 0.375% 03/12/2024	800,000	782,800	0.77
Vodafone Group 0.625% 15/03/2027	500,000	484,500	0.48
Transportation (3.94%)			
Deutsche Bahn Finance 1.375% 24/07/2023	1,200,000	1,290,000	1.27
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	217,600	0.21
Deutsche Bahn Finance 1.500% 26/08/2024	1,000,000	1,091,500	1.07
Deutsche Bahn Finance 0.100% 01/12/2025	400,000	398,000	0.39
Russian Railways Via RZD Capital 2.100% 02/10/2023	1,000,000	1,015,500	1.00
Total Corporate Bonds		89,235,488	87.68
Government Bonds			
Banks (0.63%)			
Agence Francaise de Developpement 2.625% 18/02/2025	550,000	642,950	0.63
Commercial Services (0.39%)			
SNCF Reseau EPIC 2.000% 12/11/2026	350,000	398,825	0.39
Oil & Gas (0.53%)			
EBN 1.625% 03/10/2023	300,000	327,000	0.32
EBN 1.125% 04/07/2024	200,000	212,800	0.21
Regional Bonds (5.59%)			
Auckland Council 1.125% 07/02/2024	500,000	532,000	0.52
Auckland Council 1.500% 28/11/2025	650,000	715,000	0.70
Kommunekredit 0.625% 09/07/2027	500,000	519,500	0.51
Municipality Finance 0.750% 17/09/2024	250,000	263,625	0.26
Municipality Finance 2.375% 30/03/2026	500,000	589,250	0.58
Municipality Finance 1.375% 08/06/2027	830,000	915,075	0.90
Province of Quebec Canada 1.500% 05/02/2024	350,000	379,575	0.38
Province of Quebec Canada 0.750% 21/11/2024	800,000	834,400	0.82
State of Lower Austria 0.350% 22/09/2023	400,000	409,600	0.40
State of North Rhine-Westphalia Germany 0.875% 29/07/2024	500,000	529,750	0.52
Sovereign Bonds (4.49%)			
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	250,000	293,625	0.29
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	1,000,000	1,138,000	1.12
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	400,000	443,400	0.43
Caisse des Depots et Consignations 0.300% 12/11/2027	600,000	602,100	0.59
Export-Import Bank of Korea 0.170% 18/07/2025	500,000	489,250	0.48
Instituto de Credito Oficial 3.250% 28/06/2024	1,000,000	1,159,500	1.14
Slovakia Government International Bond 2.125% 16/10/2023	400,000	444,600	0.44
Total Government Bonds		11,839,825	11.63
TOTAL INVESTMENTS (Cost CHF 101,544,990)		101,075,313	99.31
Other net assets		700,426	0.69
TOTAL NET ASSETS		101,775,739	100.00

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
[No caption available] (0.36%)			
ATF Netherlands 1.000% 29/12/2049	1,200,000	1,209,288	0.25
UNILEVER 1.000% 03/06/2023	500,000	515,955	0.11
Advertising (0.34%)			
JCDecaux 1.000% 01/06/2023	500,000	508,395	0.11
Publicis Groupe 1.125% 16/12/2021	1,100,000	1,129,612	0.23
Aerospace & Defense (0.11%)			
Thales 0.750% 07/06/2023	500,000	504,215	0.11
Airlines (0.73%)			
Deutsche Lufthansa 1.125% 12/09/2019	800,000	810,704	0.17
Ryanair 1.875% 17/06/2021	1,200,000	1,254,096	0.26
Ryanair 1.125% 10/03/2023	1,400,000	1,419,292	0.30
Apparel (1.26%)			
Kering 2.500% 15/07/2020	500,000	525,835	0.11
Kering 1.375% 01/10/2021	300,000	311,973	0.06
LVMH Moët Hennessy Louis Vuitton 26/05/2020 (zero coupon)	2,000,000	2,004,060	0.42
LVMH Moët Hennessy Louis Vuitton 1.750% 13/11/2020	1,100,000	1,146,992	0.24
LVMH Moët Hennessy Louis Vuitton 1.000% 24/09/2021	1,200,000	1,235,304	0.26
LVMH Moët Hennessy Louis Vuitton 0.375% 26/05/2022	800,000	805,360	0.17
Auto Manufacturers (12.95%)			
BMW Finance 1.625% 17/07/2019	1,000,000	1,018,860	0.21
BMW Finance 0.500% 21/01/2020	1,000,000	1,009,710	0.21
BMW Finance 0.125% 15/04/2020	1,500,000	1,505,685	0.31
BMW Finance 0.125% 03/07/2020	1,421,000	1,425,334	0.30
BMW Finance 2.000% 04/09/2020	1,500,000	1,565,985	0.33
BMW Finance 0.875% 17/11/2020	1,900,000	1,938,798	0.40
BMW Finance 0.125% 12/01/2021	1,800,000	1,803,186	0.38
BMW Finance 1.000% 15/02/2022	700,000	720,846	0.15
BMW Finance 1.250% 05/09/2022	500,000	518,925	0.11
BMW Finance 0.500% 22/11/2022	1,800,000	1,802,862	0.38
BMW US Capital 1.125% 18/09/2021	2,000,000	2,061,960	0.43
BMW US Capital 0.625% 20/04/2022	2,000,000	2,026,760	0.42
Daimler 0.500% 09/09/2019	1,600,000	1,611,024	0.34
Daimler 0.625% 05/03/2020	1,250,000	1,264,075	0.26
Daimler 2.000% 07/04/2020	1,150,000	1,191,090	0.25
Daimler 0.250% 11/05/2020	2,700,000	2,713,770	0.56
Daimler- DE 0.875% 12/01/2021	300,000	305,922	0.06
Daimler- LU 0.875% 12/01/2021	900,000	917,766	0.19
Daimler 2.000% 25/06/2021	1,000,000	1,055,730	0.22
Daimler 2.250% 24/01/2022	1,800,000	1,925,298	0.40
Daimler International Finance 0.200% 13/09/2021	1,000,000	1,000,700	0.21
Daimler International Finance 0.250% 11/05/2022	2,000,000	1,987,220	0.41
RCI Banque 0.375% 10/07/2019	1,250,000	1,254,862	0.26
RCI Banque 1.125% 30/09/2019	700,000	709,387	0.15
RCI Banque 0.625% 04/03/2020	300,000	303,114	0.06
RCI Banque 1.375% 17/11/2020	900,000	926,991	0.19
RCI Banque 2.250% 29/03/2021	800,000	842,824	0.18
RCI Banque 0.625% 10/11/2021	800,000	805,312	0.17
RCI Banque 0.750% 12/01/2022	1,500,000	1,510,440	0.31
RCI Banque 1.250% 08/06/2022	1,600,000	1,639,296	0.34
RCI Banque 0.750% 26/09/2022	2,514,000	2,520,687	0.52
RCI Banque 1.000% 17/05/2023	500,000	502,740	0.10
Renault 3.125% 05/03/2021	700,000	753,809	0.16
Renault 1.000% 08/03/2023	1,500,000	1,518,000	0.32
Volkswagen Bank 0.750% 15/06/2023	500,000	492,085	0.10
Volkswagen Financial Services 0.375% 12/04/2021	1,000,000	999,270	0.21
Volkswagen Financial Services 0.750% 14/10/2021	800,000	805,600	0.17
Volkswagen Financial Services 0.875% 12/04/2023	1,300,000	1,287,533	0.27
Volkswagen International Finance 0.500% 30/03/2021	2,400,000	2,409,960	0.50
Volkswagen International Finance 0.875% 16/01/2023	500,000	501,290	0.10
Volkswagen International Finance 3.750% Perpetual	1,800,000	1,857,942	0.39

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (12.95%) (continued)			
Volkswagen International Finance 2.500% Perpetual	1,700,000	1,674,857	0.35
Volkswagen International Finance 2.700% Perpetual	2,300,000	2,242,500	0.47
Volkswagen Leasing 0.750% 11/08/2020	700,000	708,498	0.15
Volkswagen Leasing 0.250% 05/10/2020	2,000,000	2,001,140	0.42
Volkswagen Leasing 2.125% 04/04/2022	2,400,000	2,525,880	0.53
Auto Parts & Equipment (1.45%)			
Continental 05/02/2020 (zero coupon)	900,000	901,296	0.19
Continental 3.125% 09/09/2020	1,550,000	1,652,765	0.34
Knorr-Bremse 0.500% 08/12/2021	600,000	605,172	0.13
Schaeffler Finance 3.500% 15/05/2022	500,000	503,960	0.10
Valeo 0.375% 12/09/2022	800,000	795,000	0.17
Valeo 0.625% 11/01/2023	900,000	894,915	0.19
ZF North America Capital 2.750% 27/04/2023	1,500,000	1,598,640	0.33
Banks (31.58%)			
ABN AMRO Bank 0.750% 09/06/2020	1,049,000	1,065,637	0.22
ABN AMRO Bank 2.125% 26/11/2020	1,250,000	1,314,000	0.27
ABN AMRO Bank 0.625% 31/05/2022	700,000	709,184	0.15
ABN AMRO Bank 2.875% 30/06/2025	2,000,000	2,081,260	0.43
ABN AMRO Bank 2.875% 18/01/2028	1,800,000	1,898,640	0.40
Achmea Bank 2.750% 18/02/2021	1,250,000	1,334,400	0.28
Achmea Bank 1.125% 25/04/2022	1,000,000	1,024,230	0.21
Allied Irish Banks 1.375% 16/03/2020	750,000	766,920	0.16
Argenta Spaarbank 3.875% 24/05/2026	700,000	746,130	0.16
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	1,200,000	1,224,096	0.25
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,700,000	1,705,457	0.36
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	2,400,000	2,367,144	0.49
Banco de Sabadell 0.875% 05/03/2023	1,300,000	1,281,449	0.27
Banco Santander 1.375% 03/03/2021	1,500,000	1,546,890	0.32
Banco Santander 1.375% 09/02/2022	3,000,000	3,055,200	0.64
Banco Santander 1.375% 14/12/2022	1,500,000	1,555,185	0.32
Bankinter 1.750% 10/06/2019	600,000	609,306	0.13
Banque Federative du Credit Mutuel 0.250% 14/06/2019	3,000,000	3,012,690	0.63
Banque Federative du Credit Mutuel 2.625% 24/02/2021	700,000	747,971	0.16
Banque Federative du Credit Mutuel 0.375% 13/01/2022	2,900,000	2,911,426	0.61
Belfius Bank 0.750% 12/09/2022	1,000,000	996,890	0.21
BNP Paribas 2.250% 13/01/2021	1,850,000	1,955,173	0.41
BNP Paribas 0.500% 01/06/2022	700,000	704,011	0.15
BNP Paribas 0.750% 11/11/2022	2,700,000	2,737,719	0.57
BNP Paribas 1.125% 15/01/2023	1,400,000	1,441,300	0.30
BNP Paribas 2.875% 20/03/2026	2,200,000	2,291,410	0.48
BNP Paribas 2.625% 14/10/2027	1,000,000	1,043,860	0.22
BPCE 0.625% 20/04/2020	1,300,000	1,316,497	0.27
BPCE 2.125% 17/03/2021	1,000,000	1,056,160	0.22
BPCE 1.125% 18/01/2023	1,500,000	1,504,545	0.31
BPCE 2.750% 08/07/2026	1,500,000	1,563,810	0.33
BPCE 2.750% 30/11/2027	1,200,000	1,259,028	0.26
BPE Financiaciones 2.000% 03/02/2020	800,000	824,048	0.17
CaixaBank 1.125% 12/01/2023	1,800,000	1,771,128	0.37
CaixaBank 0.750% 18/04/2023	1,500,000	1,473,495	0.31
CaixaBank 3.500% 15/02/2027	1,500,000	1,575,255	0.33
Commerzbank 1.500% 21/09/2022	600,000	624,540	0.13
Cooperatieve Rabobank 0.125% 11/10/2021	1,000,000	1,002,130	0.21
Cooperatieve Rabobank 0.500% 06/12/2022	1,550,000	1,565,500	0.33
Cooperatieve Rabobank 2.500% 26/05/2026	3,000,000	3,124,290	0.65
Credit Agricole 2.375% 27/11/2020	2,000,000	2,115,980	0.44
Credit Agricole 0.875% 19/01/2022	2,400,000	2,452,152	0.51
Credit Agricole 0.750% 01/12/2022	1,500,000	1,521,030	0.32
Credit Mutuel Arkea 1.000% 26/01/2023	300,000	307,038	0.06
de Volksbank 0.125% 28/09/2020	800,000	801,120	0.17
de Volksbank 0.750% 25/06/2023	500,000	501,325	0.10
de Volksbank 3.750% 05/11/2025	600,000	636,246	0.13
Deutsche Bank 0.375% 18/01/2021	1,900,000	1,850,030	0.39
Deutsche Bank 1.250% 08/09/2021	2,500,000	2,478,425	0.52
Deutsche Bank 1.500% 20/01/2022	3,100,000	3,080,346	0.64
Deutsche Kreditbank 0.625% 08/06/2021	600,000	606,108	0.13

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (31.58%) (continued)			
Deutsche Pfandbriefbank 1.500% 17/09/2019	700,000	711,683	0.15
Deutsche Pfandbriefbank 1.125% 27/04/2020	900,000	913,410	0.19
Deutsche Pfandbriefbank 0.875% 29/01/2021	800,000	806,344	0.17
Deutsche Pfandbriefbank 0.625% 23/02/2022	1,000,000	993,760	0.21
DVB Bank 1.000% 29/07/2019	300,000	302,385	0.06
DVB Bank 0.875% 11/11/2019	1,000,000	1,008,560	0.21
DVB Bank 1.250% 22/04/2020	800,000	811,000	0.17
DVB Bank 2.375% 02/12/2020	700,000	729,372	0.15
DVB Bank 0.875% 09/04/2021	900,000	902,772	0.19
DVB Bank 1.250% 15/09/2021	800,000	807,640	0.17
DVB Bank 1.000% 25/04/2022	700,000	696,976	0.14
DVB Bank SE 1.250% 16/06/2023	500,000	497,740	0.10
HSBC France 0.625% 03/12/2020	1,000,000	1,015,980	0.21
HSBC France 0.600% 20/03/2023	1,500,000	1,510,155	0.31
ING Bank 1.250% 13/12/2019	2,000,000	2,040,060	0.42
ING Bank 0.700% 16/04/2020	2,000,000	2,028,340	0.42
ING Bank 0.750% 24/11/2020	1,100,000	1,120,449	0.23
ING Bank 0.750% 22/02/2021	2,400,000	2,446,488	0.51
ING Bank 3.625% 25/02/2026	2,500,000	2,680,575	0.56
ING Groep 0.750% 09/03/2022	1,700,000	1,711,934	0.36
ING Groep 3.000% 11/04/2028	1,500,000	1,591,755	0.33
Intesa Sanpaolo 1.125% 14/01/2020	1,850,000	1,859,953	0.39
Intesa Sanpaolo 2.750% 20/03/2020	1,550,000	1,600,499	0.33
Intesa Sanpaolo 2.000% 18/06/2021	1,800,000	1,848,726	0.38
Intesa Sanpaolo 3.500% 17/01/2022	1,300,000	1,395,745	0.29
Intesa Sanpaolo 1.125% 04/03/2022	1,600,000	1,582,288	0.33
Intesa Sanpaolo 0.875% 27/06/2022	1,400,000	1,372,322	0.29
KBC Group 1.000% 26/04/2021	700,000	711,760	0.15
KBC Group 0.750% 01/03/2022	2,900,000	2,904,814	0.60
KBC Group 0.875% 27/06/2023	500,000	499,030	0.10
KBC Group 2.375% 25/11/2024	800,000	822,176	0.17
KBC Group 1.000% 11/03/2027	1,300,000	1,326,650	0.28
Mediobanca Banca di Credito Finanziario 0.750% 17/02/2020	1,000,000	999,740	0.21
Mediobanca Banca di Credito Finanziario 1.625% 19/01/2021	1,000,000	1,015,640	0.21
Mediobanca Banca di Credito Finanziario 0.625% 27/09/2022	1,300,000	1,243,112	0.26
NIBC Bank 2.250% 24/09/2019	400,000	410,772	0.09
NIBC Bank 1.500% 31/01/2022	1,200,000	1,232,052	0.26
NIBC Bank 1.125% 19/04/2023	800,000	800,976	0.17
OP Corporate Bank 1.125% 17/06/2019	900,000	911,412	0.19
OP Corporate Bank 2.000% 03/03/2021	800,000	842,720	0.18
OP Corporate Bank 0.875% 21/06/2021	1,050,000	1,073,604	0.22
OP Corporate Bank 0.750% 03/03/2022	1,950,000	1,984,222	0.41
OP Corporate Bank 0.375% 11/10/2022	500,000	500,385	0.10
PSA Banque France 0.500% 17/01/2020	600,000	604,440	0.13
PSA Banque France 0.625% 10/10/2022	1,000,000	992,830	0.21
PSA Banque France 0.750% 19/04/2023	800,000	791,904	0.16
Raiffeisen Bank International 4.500% 21/02/2025	700,000	728,896	0.15
Raiffeisenlandesbank Oberoesterreich 0.750% 22/05/2023	700,000	699,370	0.15
Saastopankkien Keskuspankki Suomi 1.000% 06/05/2020	750,000	762,773	0.16
Santander Consumer Bank 0.750% 17/10/2022	800,000	801,072	0.17
Societe Generale 0.750% 25/11/2020	500,000	509,205	0.11
Societe Generale 0.750% 19/02/2021	1,200,000	1,223,064	0.25
Societe Generale 0.125% 05/10/2021	600,000	599,232	0.12
Societe Generale 1.000% 01/04/2022	1,500,000	1,510,140	0.31
Societe Generale 0.500% 13/01/2023	1,500,000	1,464,270	0.30
Societe Generale 0.750% 26/05/2023	1,500,000	1,514,850	0.32
Societe Generale 2.500% 16/09/2026	1,500,000	1,550,490	0.32
Societe Generale 1.375% 23/02/2028	1,500,000	1,445,565	0.30
UniCredit 1.500% 19/06/2019	1,400,000	1,415,358	0.29
UniCredit 3.250% 14/01/2021	2,000,000	2,106,880	0.44
UniCredit 2.000% 04/03/2023	1,500,000	1,527,990	0.32
UniCredit Bank Austria 2.500% 27/05/2019	500,000	511,330	0.11
Unione di Banche Italiane 0.750% 17/10/2022	1,500,000	1,411,545	0.29
Beverages (2.54%)			
Anheuser-Busch InBev 0.625% 17/03/2020	3,000,000	3,037,260	0.63
Anheuser-Busch InBev 2.250% 24/09/2020	800,000	841,120	0.18

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
Beverages (2.54%) (continued)			
Anheuser-Busch InBev 1.950% 30/09/2021	725,000	769,073	0.16
Anheuser-Busch InBev 0.875% 17/03/2022	5,200,000	5,319,236	1.11
Heineken 1.250% 10/09/2021	750,000	774,997	0.16
Pernod Ricard 2.000% 22/06/2020	1,400,000	1,456,238	0.30
Building Materials (1.50%)			
Cie de Saint-Gobain 27/03/2020 (zero coupon)	1,300,000	1,299,389	0.27
CRH Finance Germany 1.750% 16/07/2021	800,000	833,464	0.17
CRH Finland Services 2.750% 15/10/2020	1,000,000	1,054,430	0.22
HeidelbergCement 2.250% 30/03/2023	1,300,000	1,386,203	0.29
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	1,500,000	1,513,020	0.32
HeidelbergCement Finance Luxembourg 3.250% 21/10/2021	1,000,000	1,095,760	0.23
Chemicals (2.35%)			
Air Liquide Finance 0.125% 13/06/2020	700,000	703,031	0.15
Air Liquide Finance 0.500% 13/06/2022	800,000	809,224	0.17
BASF Finance Europe 10/11/2020 (zero coupon)	1,250,000	1,251,875	0.26
Covestro 1.000% 07/10/2021	900,000	922,869	0.19
Evonik Finance 08/03/2021 (zero coupon)	2,650,000	2,644,965	0.55
Evonik Industries 2.125% 07/07/2027	700,000	693,693	0.15
Koninklijke DSM 1.375% 26/09/2022	700,000	735,504	0.15
LANXESS 0.250% 07/10/2021	1,000,000	1,000,940	0.21
Linde Finance 0.250% 18/01/2022	1,450,000	1,460,962	0.30
Solvay 1.625% 02/12/2022	1,000,000	1,049,710	0.22
Commercial Services (1.17%)			
ALD 0.875% 18/07/2022	900,000	894,924	0.18
APRR 2.250% 16/01/2020	600,000	621,468	0.13
APRR 1.125% 15/01/2021	1,500,000	1,538,055	0.32
Autostrade per l'Italia 2.875% 26/02/2021	750,000	800,618	0.17
Holding d'Infrastructures de Transport 0.625% 27/03/2023	800,000	784,816	0.16
Prosegur Cia de Seguridad 1.000% 08/02/2023	1,000,000	993,180	0.21
Computers (0.34%)			
Capgemini 1.750% 01/07/2020	500,000	516,095	0.11
Capgemini 0.500% 09/11/2021	1,100,000	1,109,339	0.23
Cosmetics & Personal Care (0.85%)			
Unilever 1.750% 05/08/2020	1,200,000	1,247,292	0.26
Unilever 31/07/2021 (zero coupon)	900,000	900,000	0.19
Unilever 0.500% 03/02/2022	900,000	912,924	0.19
Unilever 0.375% 14/02/2023	1,000,000	1,004,470	0.21
Distribution & Wholesale (0.25%)			
Wuerth Finance International 1.000% 19/05/2022	1,150,000	1,183,810	0.25
Diversified Financial Services (4.73%)			
Bevco Lux 1.750% 09/02/2023	1,000,000	997,210	0.21
Criteria Caixa 1.625% 21/04/2022	1,900,000	1,928,139	0.40
Deutsche Bank 2.750% 05/02/2041	900,000	941,958	0.20
FCA Bank 2.000% 23/10/2019	1,000,000	1,022,330	0.21
FCA Bank 1.375% 17/04/2020	1,250,000	1,267,163	0.26
FCA Bank 1.250% 23/09/2020	1,000,000	1,016,490	0.21
FCA Bank 0.250% 12/10/2020	1,000,000	993,710	0.21
FCA Bank 1.250% 21/01/2021	800,000	810,008	0.17
FCA Bank 1.000% 15/11/2021	1,300,000	1,302,301	0.27
LeasePlan 1.000% 08/04/2020	1,000,000	1,015,820	0.21
LeasePlan 1.000% 24/05/2021	800,000	810,424	0.17
LeasePlan 0.750% 03/10/2022	1,800,000	1,788,768	0.37
LeasePlan 1.000% 02/05/2023	800,000	795,760	0.17
Santander Consumer Finance 0.900% 18/02/2020	1,400,000	1,418,970	0.30
Santander Consumer Finance 1.500% 12/11/2020	1,200,000	1,237,044	0.26
Santander Consumer Finance 1.000% 26/05/2021	1,600,000	1,632,544	0.34
Santander Consumer Finance 0.875% 24/01/2022	3,100,000	3,123,343	0.65
Santander Consumer Finance 0.875% 30/05/2023	600,000	596,298	0.12

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Electric (5.31%)			
E.ON 0.375% 23/08/2021	1,100,000	1,105,775	0.23
EDP Finance 4.875% 14/09/2020	1,175,000	1,296,871	0.27
EDP Finance 4.125% 20/01/2021	800,000	878,584	0.18
EDP Finance 2.625% 18/01/2022	1,500,000	1,606,125	0.33
EDP Finance 2.375% 23/03/2023	1,200,000	1,284,696	0.27
Elenia Finance 2.875% 17/12/2020	584,000	621,148	0.13
Enel 5.000% 15/01/2025	1,200,000	1,262,904	0.26
Engie 1.375% 19/05/2020	1,800,000	1,847,088	0.39
Engie 0.500% 13/03/2022	1,200,000	1,213,416	0.25
Engie 0.375% 28/02/2023	500,000	498,315	0.10
Engie 4.750% Perpetual	1,200,000	1,302,168	0.27
Engie 1.375% Perpetual	1,500,000	1,404,540	0.29
Engie 3.000% Perpetual	1,600,000	1,626,432	0.34
Iberdrola International 2.875% 11/11/2020	800,000	853,192	0.18
Iberdrola International 3.500% 01/02/2021	1,500,000	1,629,135	0.34
Iberdrola International 3.000% 31/01/2022	600,000	657,618	0.14
Iberdrola International 2.500% 24/10/2022	900,000	979,011	0.20
Iberdrola International 1.125% 27/01/2023	500,000	513,315	0.11
Iberdrola International 1.875% Perpetual	1,500,000	1,433,145	0.30
innogy Finance 0.750% 30/11/2022	700,000	708,638	0.15
Ren Finance 1.750% 01/06/2023	500,000	521,760	0.11
Terna Rete Elettrica Nazionale 0.875% 02/02/2022	1,500,000	1,515,645	0.32
Transmission Finance DAC 1.500% 24/05/2023	700,000	728,154	0.15
Electrical Components & Equipment (0.18%)			
Schneider Electric 2.500% 06/09/2021	800,000	859,488	0.18
Engineering & Construction (0.43%)			
Brussels Airport 3.250% 01/07/2020	600,000	638,604	0.13
Ferrovial Emisiones 3.375% 07/06/2021	500,000	544,570	0.11
Ferrovial Emisiones 0.375% 14/09/2022	900,000	887,283	0.19
Food (2.57%)			
Auchan Holding 1.750% 23/04/2021	1,000,000	1,043,470	0.22
Auchan Holding 0.625% 07/02/2022	800,000	805,328	0.17
Carrefour 1.750% 15/07/2022	1,300,000	1,359,995	0.28
Carrefour 0.875% 12/06/2023	700,000	702,030	0.15
Danone 1.375% 10/06/2019	1,000,000	1,014,660	0.21
Danone 0.167% 03/11/2020	1,700,000	1,709,928	0.36
Danone 2.250% 15/11/2021	1,300,000	1,388,296	0.29
Danone 0.424% 03/11/2022	1,500,000	1,508,460	0.31
Danone 1.750% Perpetual	1,000,000	960,970	0.20
METRO 1.125% 06/03/2023	1,000,000	994,560	0.21
Sodexo 1.750% 24/01/2022	800,000	838,960	0.17
Gas (1.24%)			
Enagas Financiaciones 2.500% 11/04/2022	1,100,000	1,193,753	0.25
Italgas 0.500% 19/01/2022	1,300,000	1,291,186	0.27
NorteGas Energia Distribucion 0.918% 28/09/2022	900,000	902,601	0.19
Redexis Gas Finance 2.750% 08/04/2021	900,000	950,238	0.20
Snam 25/10/2020 (zero coupon)	800,000	796,784	0.16
Snam 1.500% 21/04/2023	800,000	827,832	0.17
Healthcare Products (0.13%)			
Essilor International Cie Generale d'Optique 1.750% 09/04/2021	600,000	626,196	0.13
Healthcare Services (0.19%)			
Fresenius Finance Ireland 0.875% 31/01/2022	900,000	913,401	0.19
Home Furnishings (0.17%)			
BSH Hausgerate 1.875% 13/11/2020	800,000	835,528	0.17
Household Products (0.27%)			
Henkel & Co 13/09/2021 (zero coupon)	1,300,000	1,300,897	0.27

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Insurance (2.13%)			
Achmea 2.500% 19/11/2020	1,000,000	1,056,450	0.22
Allianz Finance II 21/04/2020 (zero coupon)	500,000	501,285	0.10
Allianz Finance II 21/04/2020 (zero coupon)	500,000	501,285	0.10
Allianz Finance II 0.250% 06/06/2023	1,000,000	993,930	0.21
Assicurazioni Generali 2.875% 14/01/2020	1,800,000	1,871,316	0.39
CNP Assurances 1.875% 20/10/2022	1,600,000	1,628,192	0.34
NN Group 1.000% 18/03/2022	1,200,000	1,228,500	0.26
NN Group 0.875% 13/01/2023	700,000	712,432	0.15
Sampo 1.125% 24/05/2019	1,000,000	1,010,340	0.21
Sampo 1.500% 16/09/2021	700,000	728,259	0.15
Investment Companies (1.32%)			
Criteria Caixa SAU 1.500% 10/05/2023	1,000,000	994,820	0.21
EXOR 2.125% 02/12/2022	1,500,000	1,576,215	0.33
JAB Holdings 1.500% 24/11/2021	1,200,000	1,245,576	0.26
JAB Holdings 2.125% 16/09/2022	1,100,000	1,165,736	0.24
JAB Holdings 1.750% 25/05/2023	1,300,000	1,351,818	0.28
Lodging (0.31%)			
Accor 2.625% 05/02/2021	1,400,000	1,484,630	0.31
Media (0.87%)			
Bertelsmann & Co 0.250% 26/05/2021	800,000	803,896	0.17
Bertelsmann & Co 3.000% 23/04/2075	1,000,000	1,003,070	0.21
TDF Infrastructure 2.875% 19/10/2022	900,000	967,599	0.20
Vivendi 0.750% 26/05/2021	1,400,000	1,419,950	0.29
Oil & Gas (5.26%)			
Eni 2.625% 22/11/2021	1,100,000	1,183,787	0.25
Eni 0.750% 17/05/2022	1,100,000	1,111,935	0.23
OMV 1.750% 25/11/2019	900,000	922,500	0.19
OMV 5.250% Perpetual	1,050,000	1,167,989	0.24
Repsol International Finance 2.125% 16/12/2020	1,300,000	1,363,518	0.28
Repsol International Finance 3.625% 07/10/2021	1,200,000	1,333,392	0.28
Repsol International Finance 0.500% 23/05/2022	700,000	703,388	0.15
Shell International Finance 1.625% 24/03/2021	1,450,000	1,515,003	0.32
Shell International Finance 1.250% 15/03/2022	2,000,000	2,080,560	0.43
Shell International Finance 1.000% 06/04/2022	1,500,000	1,546,095	0.32
Total 2.708% Perpetual	1,500,000	1,533,585	0.32
Total 3.875% Perpetual	3,000,000	3,230,280	0.67
Total 2.250% Perpetual	3,300,000	3,373,656	0.70
Total Capital Canada 1.875% 09/07/2020	1,000,000	1,040,020	0.22
Total Capital Canada 1.125% 18/03/2022	1,500,000	1,553,865	0.32
Total Capital International 2.125% 19/11/2021	1,500,000	1,605,075	0.34
Pharmaceuticals & Biotechnology (4.35%)			
Bayer 1.875% 25/01/2021	1,250,000	1,301,025	0.27
Bayer- DE 2.375% 02/04/2075	500,000	498,335	0.11
Bayer- LU 2.375% 02/04/2075	1,784,000	1,778,059	0.37
Bayer 3.000% 01/07/2075	2,200,000	2,261,776	0.47
Bayer CapitalBV 0.625% 15/12/2022	1,300,000	1,306,981	0.27
Merck 2.625% 12/12/2074	1,600,000	1,642,080	0.34
Merck Financial Services 0.750% 02/09/2019	1,200,000	1,209,516	0.25
Merck Financial Services 1.375% 01/09/2022	700,000	732,522	0.15
Sanofi 13/01/2020 (zero coupon)	1,200,000	1,203,324	0.25
Sanofi 1.875% 04/09/2020	2,400,000	2,493,648	0.52
Sanofi 0.875% 22/09/2021	700,000	718,900	0.15
Sanofi 1.125% 10/03/2022	1,000,000	1,035,540	0.22
Sanofi 13/09/2022 (zero coupon)	1,700,000	1,686,332	0.35
Sanofi 0.500% 21/03/2023	3,000,000	3,032,160	0.63
Pipelines (0.26%)			
Vier Gas Transport 2.000% 12/06/2020	1,200,000	1,244,580	0.26
Real Estate (2.38%)			
Aroundtown 2.125% 13/03/2023	600,000	627,720	0.13
Citycon 3.750% 24/06/2020	834,000	890,145	0.19

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Real Estate (2.38%) (continued)			
Deutsche Wohnen 1.375% 24/07/2020	600,000	615,774	0.13
Grand City Properties 3.750% Perpetual	800,000	817,120	0.17
Vonovia Finance 3.125% 25/07/2019	800,000	826,848	0.17
Vonovia Finance 0.875% 30/03/2020	1,000,000	1,015,140	0.21
Vonovia Finance 1.625% 15/12/2020	2,000,000	2,074,540	0.43
Vonovia Finance 3.625% 08/10/2021	600,000	664,746	0.14
Vonovia Finance 0.750% 25/01/2022	1,200,000	1,213,332	0.25
Vonovia Finance 0.875% 10/06/2022	1,300,000	1,316,458	0.27
Vonovia Finance 4.000% Perpetual	1,300,000	1,374,893	0.29
Real Estate Investment Trusts (1.69%)			
Inmobiliaria Colonial Socimi 2.728% 05/06/2023	500,000	539,610	0.11
Klepierre 1.000% 17/04/2023	1,200,000	1,225,440	0.25
Mercialys 1.787% 31/03/2023	1,000,000	1,034,020	0.22
Merlin Properties Socimi 2.375% 23/05/2022	2,100,000	2,220,015	0.46
Merlin Properties Socimi 2.225% 25/04/2023	300,000	313,716	0.07
Societe Fonciere Lyonnaise 1.875% 26/11/2021	800,000	838,736	0.17
Societe Fonciere Lyonnaise 2.250% 16/11/2022	700,000	745,598	0.16
Unibail-Rodamco 0.125% 14/05/2021	1,200,000	1,203,180	0.25
Semiconductors (0.36%)			
ASML Holding 0.625% 07/07/2022	1,000,000	1,013,730	0.21
Infineon Technologies 1.500% 10/03/2022	700,000	735,630	0.15
Software (0.65%)			
Amadeus Capital Markets 0.125% 06/10/2020	800,000	801,912	0.17
Amadeus Capital Markets 1.625% 17/11/2021	700,000	732,165	0.15
SAP 1.125% 20/02/2023	1,500,000	1,564,665	0.33
Telecommunications (4.35%)			
Deutsche Telekom International Finance 0.250% 19/04/2021	600,000	602,646	0.13
Deutsche Telekom International Finance 0.375% 30/10/2021	1,800,000	1,811,610	0.38
Deutsche Telekom International Finance 0.625% 01/12/2022	500,000	503,075	0.10
Deutsche Telekom International Finance 0.625% 03/04/2023	2,500,000	2,507,800	0.52
Eutelsat 2.625% 13/01/2020	1,200,000	1,237,464	0.26
Eutelsat 1.125% 23/06/2021	800,000	814,264	0.17
O2 Telefónica Deutschland Finanzierungs 2.375% 10/02/2021	700,000	735,483	0.15
Orange 4.000% Perpetual	1,600,000	1,722,064	0.36
Orange 4.250% Perpetual	1,500,000	1,573,275	0.33
Telefonica Emisiones 0.318% 17/10/2020	1,700,000	1,709,758	0.36
Telefonica Emisiones 1.477% 14/09/2021	1,900,000	1,973,587	0.41
Telefonica Emisiones 0.750% 13/04/2022	2,000,000	2,019,760	0.42
Telefonica Emisiones 2.242% 27/05/2022	2,200,000	2,346,916	0.49
Telekom Finanzmanagement 3.125% 03/12/2021	1,200,000	1,317,600	0.27
Transportation (0.25%)			
Deutsche Post 0.375% 01/04/2021	1,200,000	1,211,652	0.25
Water (0.91%)			
FCC Aqualia 1.413% 08/06/2022	1,200,000	1,222,260	0.26
Suez 3.000% Perpetual	900,000	929,358	0.19
Suez 2.500% Perpetual	700,000	707,000	0.15
Veolia Environnement 23/11/2020 (zero coupon)	300,000	299,958	0.06
Veolia Environnement 0.672% 30/03/2022	1,200,000	1,217,508	0.25
Total Corporate Bonds		470,837,159	98.09
TOTAL INVESTMENTS (Cost EUR 472,121,333)		470,837,159	98.09
Other net assets		9,145,620	1.91
TOTAL NET ASSETS		479,982,779	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 7,841,000	EUR 6,835,433	03 July 2018	(71,981)	(0.01)
USD 1,093,000	EUR 934,191	03 July 2018	1,957	0.00
Total Forward Foreign Exchange Contracts			(70,024)	(0.01)

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (1.60%)			
Northrop Grumman 2.080% 15/10/2020	3,700,000	3,615,825	0.32
Northrop Grumman 2.550% 15/10/2022	6,300,000	6,073,641	0.55
Rockwell Collins 2.800% 15/03/2022	5,000,000	4,875,400	0.44
United Technologies 1.900% 04/05/2020	3,300,000	3,235,518	0.29
Agriculture (0.33%)			
Philip Morris International 2.000% 21/02/2020	3,750,000	3,690,825	0.33
Airlines (0.71%)			
Delta Air Lines 2.875% 13/03/2020	3,000,000	2,983,050	0.27
Delta Air Lines 3.625% 15/03/2022	5,000,000	4,942,300	0.44
Auto Manufacturers (2.30%)			
General Motors Financial 3.150% 15/01/2020	1,000,000	998,710	0.09
General Motors Financial 2.650% 13/04/2020	5,500,000	5,434,000	0.49
General Motors Financial 3.700% 24/11/2020	500,000	502,185	0.05
General Motors Financial 4.200% 01/03/2021	1,750,000	1,774,185	0.16
General Motors Financial 3.200% 06/07/2021	6,000,000	5,917,500	0.53
General Motors Financial 3.450% 14/01/2022	7,150,000	7,055,120	0.63
General Motors Financial 3.150% 30/06/2022	4,000,000	3,885,160	0.35
Banks (17.26%)			
Bank of America 2.151% 09/11/2020	2,250,000	2,197,305	0.20
Bank of America 2.503% 21/10/2022	1,500,000	1,436,790	0.13
Bank of New York Mellon 2.600% 07/02/2022	3,800,000	3,716,514	0.33
BB&T 2.150% 01/02/2021	4,500,000	4,387,185	0.39
BB&T 2.750% 01/04/2022	3,500,000	3,421,775	0.31
Capital One Financial 2.500% 12/05/2020	7,500,000	7,387,275	0.66
Citigroup 2.050% 07/06/2019	4,000,000	3,968,880	0.36
Citigroup 2.450% 10/01/2020	5,700,000	5,636,844	0.51
Citigroup 2.350% 02/08/2021	5,000,000	4,831,250	0.43
Citigroup 2.900% 08/12/2021	11,300,000	11,068,237	1.00
Citigroup 2.750% 25/04/2022	5,700,000	5,515,890	0.50
Goldman Sachs Group 2.300% 13/12/2019	3,100,000	3,065,652	0.28
Goldman Sachs Group 2.600% 27/12/2020	11,000,000	10,806,840	0.97
Goldman Sachs Group 2.350% 15/11/2021	5,450,000	5,246,715	0.47
Goldman Sachs Group 3.000% 26/04/2022	9,900,000	9,667,548	0.87
JPMorgan Chase & Co 2.295% 15/08/2021	18,400,000	17,807,520	1.60
Morgan Stanley 2.625% 17/11/2021	13,400,000	13,033,376	1.17
Morgan Stanley 2.750% 19/05/2022	14,000,000	13,574,540	1.22
Morgan Stanley 3.125% 23/01/2023	13,000,000	12,678,120	1.14
Regions Financial 2.750% 14/08/2022	3,000,000	2,893,950	0.26
SunTrust Bank 2.450% 01/08/2022	3,000,000	2,887,140	0.26
SunTrust Banks 2.700% 27/01/2022	2,000,000	1,946,940	0.17
United Technologies 2.625% 24/01/2022	4,500,000	4,406,715	0.40
Wells Fargo & Co 2.100% 26/07/2021	10,050,000	9,653,427	0.87
Wells Fargo & Co 2.625% 22/07/2022	20,000,000	19,234,800	1.73
Wells Fargo & Co 3.069% 24/01/2023	11,800,000	11,467,122	1.03
Beverages (0.85%)			
Coca-Cola 1.550% 01/09/2021	5,500,000	5,260,970	0.47
Molson Coors Brewing 2.100% 15/07/2021	4,350,000	4,171,128	0.38
Chemicals (1.48%)			
El du Pont de Nemours & Co 2.200% 01/05/2020	5,500,000	5,422,120	0.49
Sherwin-Williams 2.250% 15/05/2020	7,300,000	7,187,361	0.64
Sherwin-Williams 2.750% 01/06/2022	4,000,000	3,874,640	0.35
Computers (1.63%)			
Hewlett Packard Enterprise 3.600% 15/10/2020	11,900,000	11,958,072	1.08
Hewlett Packard Enterprise 4.400% 15/10/2022	6,000,000	6,153,480	0.55
Cosmetics & Personal Care (0.43%)			
Procter & Gamble 2.150% 11/08/2022	5,000,000	4,828,500	0.43

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.53%)			
American Express 2.200% 30/10/2020	7,500,000	7,326,900	0.66
American Express 2.500% 01/08/2022	9,000,000	8,635,770	0.78
American Express Credit 2.200% 03/03/2020	12,000,000	11,841,000	1.06
American Express Credit 2.250% 05/05/2021	5,900,000	5,742,057	0.52
American Express Credit 2.700% 03/03/2022	5,000,000	4,889,400	0.44
Visa 2.200% 14/12/2020	815,000	801,487	0.07
Electric (0.84%)			
Dominion Energy 2.579% 01/07/2020	4,000,000	3,942,880	0.35
Exelon 3.497% 01/06/2022	5,500,000	5,442,030	0.49
Electronics (0.95%)			
Honeywell International 1.400% 30/10/2019	4,950,000	4,864,860	0.44
Honeywell International 1.850% 01/11/2021	5,990,000	5,742,433	0.51
Healthcare Products (2.21%)			
Abbott Laboratories 2.350% 22/11/2019	2,015,000	2,003,172	0.18
Abbott Laboratories 2.900% 30/11/2021	11,630,000	11,447,758	1.03
Becton Dickinson & Co 2.404% 05/06/2020	4,600,000	4,514,440	0.40
Becton Dickinson & Co 2.894% 06/06/2022	6,858,000	6,632,577	0.60
Insurance (0.37%)			
Berkshire Hathaway 2.200% 15/03/2021	1,700,000	1,672,868	0.15
Berkshire Hathaway Finance 1.300% 15/08/2019	2,500,000	2,462,475	0.22
Machinery - Construction & Mining (0.36%)			
Caterpillar Financial Services 2.100% 10/01/2020	4,000,000	3,958,880	0.36
Office & Business Equipment (0.34%)			
Xerox 3.625% 15/03/2023	4,000,000	3,838,040	0.34
Pharmaceuticals & Biotechnology (4.33%)			
Cardinal Health 1.948% 14/06/2019	975,000	965,894	0.09
Cardinal Health 2.616% 15/06/2022	5,400,000	5,175,414	0.46
Gilead Sciences 2.550% 01/09/2020	3,100,000	3,062,459	0.28
Johnson & Johnson 2.250% 03/03/2022	5,000,000	4,887,650	0.44
Pfizer 1.700% 15/12/2019	5,000,000	4,928,900	0.44
Pfizer 1.950% 03/06/2021	1,650,000	1,605,648	0.14
Pfizer 2.200% 15/12/2021	5,200,000	5,064,956	0.46
Shire Acquisitions Investments Ireland 1.900% 23/09/2019	9,700,000	9,549,262	0.86
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	13,450,000	12,886,714	1.16
Pipelines (0.35%)			
Kinder Morgan 3.150% 15/01/2023	4,000,000	3,857,880	0.35
Retail (1.40%)			
Walmart 1.900% 15/12/2020	9,000,000	8,816,400	0.79
Walmart 2.350% 15/12/2022	7,000,000	6,754,510	0.61
Software (2.78%)			
Oracle 1.900% 15/09/2021	13,550,000	13,031,035	1.17
Oracle 2.625% 15/02/2023	7,500,000	7,263,525	0.65
Vmware 2.300% 21/08/2020	5,000,000	4,889,250	0.44
Vmware 2.950% 21/08/2022	6,000,000	5,754,780	0.52
Telecommunications (1.71%)			
AT&T 3.200% 01/03/2022	3,750,000	3,674,775	0.33
Verizon Communications 2.946% 15/03/2022	7,693,000	7,536,294	0.68
Verizon Communications 3.125% 16/03/2022	7,900,000	7,792,955	0.70

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Transportation (0.35%)			
United Parcel Service 2.500% 01/04/2023	4,000,000	3,863,400	0.35
Total Corporate Bonds		512,898,768	46.11
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Aerospace & Defense (1.42%)			
General Dynamics 2.875% 11/05/2020	4,000,000	3,996,000	0.36
General Dynamics 3.000% 11/05/2021	11,800,000	11,760,588	1.06
Banks (21.15%)			
Bank of America 2.369% 21/07/2021	12,100,000	11,857,516	1.07
Bank of America 2.328% 01/10/2021	8,000,000	7,813,200	0.70
Bank of America 2.738% 23/01/2022	6,000,000	5,897,700	0.53
Bank of America 3.499% 17/05/2022	10,500,000	10,504,095	0.94
Bank of America 3.124% 20/01/2023	7,400,000	7,275,458	0.65
Bank of America 2.881% 24/04/2023	5,000,000	4,862,300	0.44
Bank of America 2.816% 21/07/2023	8,000,000	7,738,240	0.70
Bank of America 3.004% 20/12/2023	27,000,000	26,192,430	2.36
Bank of America 3.550% 05/03/2024	13,500,000	13,351,230	1.20
Bank of New York Mellon 2.950% 29/01/2023	5,000,000	4,888,700	0.44
Bank of New York Mellon 2.661% 16/05/2023	3,900,000	3,783,897	0.34
Capital One Financial 3.450% 30/04/2021	5,000,000	4,988,700	0.45
Capital One Financial 3.200% 30/01/2023	5,000,000	4,852,200	0.44
Citigroup 3.142% 24/01/2023	11,000,000	10,785,720	0.97
Citigroup 2.876% 24/07/2023	18,000,000	17,357,760	1.56
Citigroup 4.044% 01/06/2024	5,000,000	5,030,450	0.45
Goldman Sachs Bank USA 3.200% 05/06/2020	4,000,000	4,019,160	0.36
Goldman Sachs Group 2.876% 31/10/2022	18,000,000	17,574,840	1.58
Goldman Sachs Group 3.200% 23/02/2023	2,500,000	2,435,625	0.22
Goldman Sachs Group 2.908% 05/06/2023	6,000,000	5,791,500	0.52
Goldman Sachs Group 2.905% 24/07/2023	17,000,000	16,385,620	1.47
Huntington Bancshares 2.300% 14/01/2022	5,250,000	5,040,367	0.45
JPMorgan Chase & Co 2.776% 25/04/2023	12,000,000	11,636,280	1.05
JPMorgan Chase & Co 3.559% 23/04/2024	6,000,000	5,944,140	0.53
Morgan Stanley 3.737% 24/04/2024	8,000,000	7,965,680	0.72
Santander Holdings USA 3.700% 28/03/2022	5,500,000	5,422,065	0.49
SunTrust Bank 2.250% 31/01/2020	5,900,000	5,825,247	0.52
Beverages (1.71%)			
Maple Escrow Subsidiary 3.551% 25/05/2021	7,000,000	7,003,570	0.63
Maple Escrow Subsidiary 4.057% 25/05/2023	8,000,000	8,028,160	0.72
PepsiCo 2.150% 14/10/2020	3,125,000	3,073,906	0.27
PepsiCo 2.000% 15/04/2021	1,000,000	973,880	0.09
Computers (6.18%)			
Apple 1.100% 02/08/2019	2,000,000	1,969,900	0.18
Apple 1.800% 13/11/2019	10,000,000	9,892,600	0.89
Apple 1.900% 07/02/2020	3,700,000	3,653,787	0.33
Apple 2.000% 06/05/2020	950,000	936,767	0.08
Apple 2.000% 13/11/2020	6,000,000	5,886,960	0.53
Apple 1.550% 04/08/2021	5,800,000	5,560,634	0.50
Apple 2.500% 09/02/2022	4,200,000	4,119,066	0.37
Apple 2.300% 11/05/2022	2,500,000	2,426,300	0.22
Apple 2.100% 12/09/2022	8,000,000	7,686,480	0.69
Dell International Via EMC 3.480% 01/06/2019	14,000,000	14,036,540	1.26
Dell International Via EMC 4.420% 15/06/2021	12,370,000	12,555,055	1.13
Diversified Financial Services (0.84%)			
American Express 3.400% 27/02/2023	6,500,000	6,430,320	0.58
Visa 2.150% 15/09/2022	3,000,000	2,877,450	0.26

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Food (1.00%)			
Campbell Soup 3.650% 15/03/2023	5,000,000	4,907,150	0.44
Kraft Heinz Foods 2.800% 02/07/2020	5,300,000	5,259,349	0.47
Kraft Heinz Foods 4.000% 15/06/2023	1,000,000	997,900	0.09
Internet (0.66%)			
Amazon.com 1.900% 21/08/2020	4,500,000	4,407,660	0.40
Amazon.com 2.400% 22/02/2023	3,000,000	2,885,400	0.26
Media (2.14%)			
Charter Communications Operating Via Charter Communications Operating Capital 3.579% 23/07/2020	8,550,000	8,540,937	0.77
Charter Communications Operating Via Charter Communications Operating Capital 4.464% 23/07/2022	13,200,000	13,355,760	1.20
Discovery Communications 2.950% 20/03/2023	2,000,000	1,913,580	0.17
Oil & Gas Services (0.38%)			
Baker Hughes a GE Via Baker Hughes Co-Obligor 2.773% 15/12/2022	4,389,000	4,261,719	0.38
Pharmaceuticals & Biotechnology (5.94%)			
Amgen 2.650% 11/05/2022	6,000,000	5,819,880	0.52
Celgene 3.250% 20/02/2023	4,500,000	4,395,105	0.39
CVS Health 3.125% 09/03/2020	9,000,000	8,992,710	0.81
CVS Health 3.350% 09/03/2021	13,000,000	12,987,650	1.17
CVS Health 3.700% 09/03/2023	25,000,000	24,817,500	2.23
Mylan 3.150% 15/06/2021	9,200,000	9,100,272	0.82
Retail (1.38%)			
Costco Wholesale 2.150% 18/05/2021	3,500,000	3,424,155	0.31
Dollar Tree 3.700% 15/05/2023	4,000,000	3,963,480	0.36
Starbucks 3.100% 01/03/2023	5,000,000	4,900,900	0.44
Walmart 3.400% 26/06/2023	3,000,000	3,024,090	0.27
Semiconductors (4.18%)			
Broadcom Via Broadcom Cayman Finance 2.375% 15/01/2020	9,300,000	9,177,612	0.83
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	14,100,000	13,712,814	1.23
Broadcom Via Broadcom Cayman Finance 2.650% 15/01/2023	5,825,000	5,493,150	0.49
Intel 1.850% 11/05/2020	4,000,000	3,933,080	0.35
NVIDIA 2.200% 16/09/2021	3,600,000	3,495,348	0.32
QUALCOMM 2.100% 20/05/2020	4,000,000	3,961,280	0.36
QUALCOMM 2.600% 30/01/2023	7,000,000	6,687,520	0.60
Software (3.32%)			
Microsoft 1.100% 08/08/2019	8,500,000	8,364,425	0.75
Microsoft 1.850% 06/02/2020	6,900,000	6,811,680	0.61
Microsoft 1.550% 08/08/2021	11,400,000	10,935,450	0.98
Microsoft 2.400% 06/02/2022	7,000,000	6,849,360	0.62
salesforce.com 3.250% 11/04/2023	4,000,000	3,977,880	0.36
Telecommunications (1.23%)			
Cisco Systems 1.400% 20/09/2019	4,800,000	4,727,328	0.42
Cisco Systems 1.850% 20/09/2021	9,300,000	8,955,714	0.81
Total Corporate Bonds		573,125,921	51.53
Transferable securities non-listed on an Official Stock Exchange			
Corporate Bonds			
Semiconductors (0.44%)			
QUALCOMM 1.850% 21/05/2019	5,000,000	4,946,600	0.44
Total Corporate Bonds		4,946,600	0.44
TOTAL INVESTMENTS (Cost USD 1,113,630,353)		1,090,971,289	98.08
Other net assets		21,337,242	1.92
TOTAL NET ASSETS		1,112,308,531	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 211,425,000	USD 215,634,619	03 July 2018	(2,708,490)	(0.24)
CHF 2,800,000	USD 2,841,411	03 July 2018	(21,531)	(0.00)
EUR 375,150,000	USD 438,923,999	03 July 2018	(917,428)	(0.08)
EUR 5,230,000	USD 6,185,108	03 July 2018	(78,819)	(0.01)
EUR 2,310,000	USD 2,731,854	03 July 2018	(34,813)	(0.00)
EUR 7,995,000	USD 9,437,698	03 July 2018	(103,131)	(0.01)
EUR 7,435,000	USD 8,765,991	03 July 2018	(85,253)	(0.01)
EUR 2,355,000	USD 2,738,766	03 July 2018	10,815	0.00
EUR 2,605,000	USD 3,025,507	03 July 2018	15,962	0.00
GBP 166,710,000	USD 222,177,418	03 July 2018	(2,078,452)	(0.19)
GBP 7,135,000	USD 9,454,717	03 July 2018	(34,729)	(0.00)
USD 2,752,601	CHF 2,705,000	03 July 2018	28,395	0.00
USD 2,762,042	CHF 2,745,000	03 July 2018	(2,448)	(0.00)
USD 3,032,563	CHF 3,005,000	03 July 2018	6,227	0.00
USD 3,332,379	EUR 2,850,000	03 July 2018	4,861	0.00
USD 2,912,238	EUR 2,505,000	03 July 2018	(12,476)	(0.00)
USD 4,872,775	EUR 4,205,000	03 July 2018	(36,775)	(0.00)
USD 2,325,846	GBP 1,740,000	03 July 2018	28,610	0.00
Total Forward Foreign Exchange Contracts			(6,019,475)	(0.54)

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Funds			
Debt Funds (96.13%)			
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	1,885,056	29,985,769	96.13
Total Funds		29,985,769	96.13
TOTAL INVESTMENTS (Cost USD 30,433,934)		29,985,769	96.13
Other net assets		1,208,356	3.87
TOTAL NET ASSETS		31,194,125	100.00
Future Contracts			

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 28/09/2018	UBS AG London	(5,567,242)	(49)	2,273	0.01
US Long Bond Futures 19/09/2018	UBS AG London	(5,945,000)	(41)	(23,781)	(0.08)
US 10-Year Note Futures 19/08/2018 19/09/2018	UBS AG London	(7,451,625)	(62)	(2,547)	(0.01)
US Ultra Bond Futures 19/09/2018	UBS AG London	(4,786,875)	(30)	(27,656)	(0.09)
US 2-Year Note Futures 28/08/2018	UBS AG London	(3,812,906)	(18)	2,563	0.01
Total Future Contracts		(27,563,648)	(200)	(49,148)	(0.16)

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	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (2.14%)			
Lockheed Martin 4.700% 15/05/2046	800,000	846,664	0.11
Lockheed Martin 4.090% 15/09/2052	700,000	661,220	0.08
Northrop Grumman 2.550% 15/10/2022	2,000,000	1,928,140	0.25
Northrop Grumman 2.930% 15/01/2025	2,000,000	1,898,600	0.24
Northrop Grumman 3.250% 15/01/2028	1,600,000	1,506,256	0.19
Northrop Grumman 4.030% 15/10/2047	2,200,000	2,059,310	0.26
Rockwell Collins 2.800% 15/03/2022	1,250,000	1,218,850	0.15
Rockwell Collins 3.500% 15/03/2027	1,000,000	952,020	0.12
Rockwell Collins 4.350% 15/04/2047	1,050,000	1,003,747	0.13
United Technologies 1.900% 04/05/2020	2,000,000	1,960,920	0.25
United Technologies 2.650% 01/11/2026	250,000	225,518	0.03
United Technologies 3.125% 04/05/2027	1,900,000	1,768,102	0.23
United Technologies 3.750% 01/11/2046	900,000	787,581	0.10
Agriculture (0.37%)			
Altria Group 3.875% 16/09/2046	1,150,000	1,012,529	0.13
Archer-Daniels-Midland 2.500% 11/08/2026	750,000	689,895	0.09
Philip Morris International 2.000% 21/02/2020	1,250,000	1,230,275	0.15
Airlines (0.32%)			
Delta Air Lines 3.625% 15/03/2022	2,500,000	2,471,150	0.32
Apparel (0.09%)			
NIKE 2.375% 01/11/2026	750,000	682,545	0.09
Auto Manufacturers (1.12%)			
Ford Motor 4.346% 08/12/2026	1,100,000	1,076,812	0.14
Ford Motor 5.291% 08/12/2046	1,350,000	1,250,761	0.16
General Motors 5.150% 01/04/2038	700,000	664,223	0.08
General Motors Financial 3.450% 14/01/2022	750,000	740,048	0.09
General Motors Financial 3.150% 30/06/2022	1,300,000	1,262,677	0.16
General Motors Financial 3.950% 13/04/2024	1,800,000	1,762,560	0.23
General Motors Financial 4.350% 17/01/2027	2,100,000	2,036,790	0.26
Banks (9.09%)			
Bank of America 2.503% 21/10/2022	700,000	670,502	0.09
Bank of America 4.183% 25/11/2027	1,650,000	1,607,067	0.20
Bank of New York Mellon 2.200% 16/08/2023	350,000	328,461	0.04
BB&T 2.750% 01/04/2022	1,600,000	1,564,240	0.20
Capital One Financial 2.500% 12/05/2020	1,400,000	1,378,958	0.18
Capital One Financial 3.750% 28/07/2026	1,350,000	1,255,567	0.16
Capital One Financial 3.750% 09/03/2027	1,400,000	1,325,842	0.17
Citigroup 2.350% 02/08/2021	1,925,000	1,860,031	0.24
Citigroup 2.900% 08/12/2021	2,800,000	2,742,572	0.35
Citigroup 2.750% 25/04/2022	2,100,000	2,032,170	0.26
Citigroup 3.200% 21/10/2026	2,300,000	2,138,149	0.27
Citigroup 4.125% 25/07/2028	1,150,000	1,101,298	0.14
Goldman Sachs Group 2.300% 13/12/2019	1,000,000	988,920	0.13
Goldman Sachs Group 2.350% 15/11/2021	500,000	481,350	0.06
Goldman Sachs Group 3.000% 26/04/2022	6,450,000	6,298,554	0.80
Goldman Sachs Group 3.850% 26/01/2027	3,400,000	3,266,380	0.42
Goldman Sachs Group 4.750% 21/10/2045	500,000	494,070	0.06
JPMorgan Chase & Co 2.550% 01/03/2021	900,000	882,027	0.11
JPMorgan Chase & Co 2.972% 15/01/2023	1,500,000	1,460,385	0.19
JPMorgan Chase & Co 4.250% 01/10/2027	750,000	743,483	0.09
JPMorgan Chase & Co 3.625% 01/12/2027	500,000	470,565	0.06
JPMorgan Chase & Co 3.509% 23/01/2029	2,000,000	1,892,600	0.24
JPMorgan Chase & Co 3.897% 23/01/2049	2,525,000	2,273,030	0.29
Morgan Stanley 2.625% 17/11/2021	400,000	389,056	0.05
Morgan Stanley 2.750% 19/05/2022	5,500,000	5,332,855	0.68
Morgan Stanley 3.125% 23/01/2023	2,000,000	1,950,480	0.25
Morgan Stanley 3.125% 27/07/2026	1,650,000	1,535,688	0.20
Morgan Stanley 3.625% 20/01/2027	4,700,000	4,521,729	0.58
Morgan Stanley 4.300% 27/01/2045	925,000	874,190	0.11
Morgan Stanley 4.375% 22/01/2047	1,000,000	953,290	0.12

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	Nominal	Market Value USD	% of Net Assets
Banks (9.09%) (continued)			
Regions Financial 3.200% 08/02/2021	1,000,000	995,320	0.13
Santander Holdings USA 4.400% 13/07/2027	1,000,000	956,860	0.12
SunTrust Bank 2.450% 01/08/2022	2,000,000	1,924,760	0.24
United Technologies 2.625% 24/01/2022	2,400,000	2,350,248	0.30
US Bancorp 3.150% 27/04/2027	1,600,000	1,533,792	0.20
Wells Fargo & Co 2.100% 26/07/2021	4,350,000	4,178,349	0.53
Wells Fargo & Co 2.625% 22/07/2022	750,000	721,305	0.09
Wells Fargo & Co 3.069% 24/01/2023	4,200,000	4,081,518	0.52
Wells Fargo & Co 4.750% 07/12/2046	1,800,000	1,737,378	0.22
Beverages (2.08%)			
Anheuser-Busch InBev Finance 4.900% 01/02/2046	1,300,000	1,337,167	0.17
Anheuser-Busch InBev Worldwide 3.500% 12/01/2024	1,300,000	1,292,811	0.17
Anheuser-Busch InBev Worldwide 4.000% 13/04/2028	1,700,000	1,695,189	0.22
Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	1,300,000	1,264,679	0.16
Anheuser-Busch InBev Worldwide 4.600% 15/04/2048	3,000,000	2,953,800	0.38
Anheuser-Busch InBev Worldwide 4.750% 15/04/2058	1,300,000	1,277,263	0.16
Coca-Cola 1.550% 01/09/2021	2,300,000	2,200,042	0.28
Molson Coors Brewing 2.100% 15/07/2021	1,100,000	1,054,768	0.13
Molson Coors Brewing 3.000% 15/07/2026	1,800,000	1,637,748	0.21
Molson Coors Brewing 4.200% 15/07/2046	1,250,000	1,119,200	0.14
PepsiCo 3.450% 06/10/2046	500,000	446,550	0.06
Chemicals (1.00%)			
El du Pont de Nemours & Co 2.200% 01/05/2020	1,500,000	1,478,760	0.19
LYB International Finance II 3.500% 02/03/2027	700,000	658,014	0.08
Sherwin-Williams 2.750% 01/06/2022	3,400,000	3,293,444	0.42
Sherwin-Williams 3.450% 01/06/2027	1,400,000	1,325,282	0.17
Sherwin-Williams 4.500% 01/06/2047	1,100,000	1,052,007	0.14
Computers (1.09%)			
Hewlett Packard Enterprise 3.600% 15/10/2020	4,300,000	4,320,984	0.55
Hewlett Packard Enterprise 4.400% 15/10/2022	700,000	717,906	0.09
Hewlett Packard Enterprise 4.900% 15/10/2025	1,800,000	1,837,818	0.24
Hewlett Packard Enterprise 6.350% 15/10/2045	1,650,000	1,638,285	0.21
Cosmetics & Personal Care (0.18%)			
Procter & Gamble 2.150% 11/08/2022	1,500,000	1,448,550	0.18
Diversified Financial Services (1.81%)			
American Express 2.500% 01/08/2022	3,100,000	2,974,543	0.38
American Express 3.000% 30/10/2024	2,000,000	1,913,760	0.25
American Express Credit 2.200% 03/03/2020	2,000,000	1,973,500	0.25
American Express Credit 2.700% 03/03/2022	5,300,000	5,182,764	0.66
American Express Credit 3.300% 03/05/2027	500,000	482,390	0.06
Discover Financial Services 4.100% 09/02/2027	750,000	720,330	0.09
Synchrony Financial 3.950% 01/12/2027	1,000,000	923,370	0.12
Electric (1.54%)			
Dominion Energy 2.579% 01/07/2020	2,000,000	1,971,440	0.25
Duke Energy 2.650% 01/09/2026	815,000	735,334	0.09
Duke Energy 3.750% 01/09/2046	1,150,000	1,017,025	0.13
Exelon 3.497% 01/06/2022	1,000,000	989,460	0.13
FirstEnergy 3.900% 15/07/2027	1,500,000	1,456,875	0.19
FirstEnergy 4.850% 15/07/2047	1,000,000	1,024,190	0.13
Florida Power & Light 3.950% 01/03/2048	1,000,000	983,800	0.12
NextEra Energy Capital Holdings 3.550% 01/05/2027	1,150,000	1,105,495	0.14
Sempra Energy 3.400% 01/02/2028	1,000,000	937,820	0.12
Sempra Energy 3.800% 01/02/2038	1,000,000	907,720	0.12
Southern California Edison 4.000% 01/04/2047	1,000,000	933,080	0.12
Electronics (0.16%)			
Honeywell International 2.500% 01/11/2026	1,400,000	1,293,194	0.16
Food (0.28%)			
Kroger 4.450% 01/02/2047	950,000	871,540	0.11
Tyson Foods 3.550% 02/06/2027	1,400,000	1,323,630	0.17

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	Nominal	Market Value USD	% of Net Assets
Forest Products & Paper (0.28%)			
International Paper 4.400% 15/08/2047	1,150,000	1,050,376	0.13
International Paper 4.350% 15/08/2048	1,300,000	1,174,017	0.15
Gas (0.25%)			
NiSource 3.490% 15/05/2027	1,100,000	1,053,679	0.14
NiSource 4.375% 15/05/2047	900,000	881,496	0.11
Healthcare Products (2.65%)			
Abbott Laboratories 2.900% 30/11/2021	4,350,000	4,281,835	0.55
Abbott Laboratories 3.750% 30/11/2026	3,450,000	3,389,453	0.43
Abbott Laboratories 4.750% 30/11/2036	1,200,000	1,263,468	0.16
Abbott Laboratories 4.900% 30/11/2046	3,350,000	3,606,476	0.46
Becton Dickinson & Co 2.894% 06/06/2022	2,400,000	2,321,112	0.29
Becton Dickinson & Co 3.700% 06/06/2027	4,300,000	4,073,820	0.52
Becton Dickinson & Co 4.669% 06/06/2047	1,200,000	1,165,524	0.15
Thermo Fisher Scientific 2.950% 19/09/2026	750,000	693,885	0.09
Healthcare Services (0.22%)			
Aetna 3.875% 15/08/2047	950,000	844,389	0.11
Cigna 3.875% 15/10/2047	1,000,000	853,070	0.11
Insurance (0.12%)			
Athene Holding 4.125% 12/01/2028	1,000,000	921,480	0.12
Machinery - Construction & Mining (0.13%)			
Caterpillar Financial Services 2.100% 10/01/2020	1,000,000	989,720	0.13
Media (0.36%)			
Time Warner 3.800% 15/02/2027	1,500,000	1,417,875	0.18
Walt Disney 2.950% 15/06/2027	1,500,000	1,420,605	0.18
Miscellaneous Manufacturers (0.14%)			
Illinois Tool Works 2.650% 15/11/2026	1,200,000	1,108,560	0.14
Office & Business Equipment (0.12%)			
Xerox 3.625% 15/03/2023	1,000,000	959,510	0.12
Oil & Gas (0.84%)			
Chevron 2.954% 16/05/2026	1,150,000	1,103,068	0.14
Concho Resources 3.750% 01/10/2027	1,000,000	961,750	0.12
EQT 3.900% 01/10/2027	1,000,000	933,000	0.12
Hess 4.300% 01/04/2027	750,000	723,563	0.09
Marathon Oil 4.400% 15/07/2027	1,000,000	1,007,030	0.13
Occidental Petroleum 4.200% 15/03/2048	850,000	846,379	0.11
Valero Energy 3.400% 15/09/2026	1,100,000	1,044,483	0.13
Pharmaceuticals & Biotechnology (2.73%)			
Cardinal Health 2.616% 15/06/2022	1,500,000	1,437,615	0.18
Cardinal Health 3.410% 15/06/2027	1,500,000	1,376,280	0.18
CVS Health 2.125% 01/06/2021	500,000	480,735	0.06
Johnson & Johnson 2.250% 03/03/2022	1,000,000	977,530	0.12
Johnson & Johnson 2.950% 03/03/2027	500,000	482,070	0.06
Johnson & Johnson 3.625% 03/03/2037	2,400,000	2,347,344	0.30
Johnson & Johnson 3.700% 01/03/2046	250,000	241,963	0.03
Johnson & Johnson 3.750% 03/03/2047	650,000	632,977	0.08
Pfizer 2.200% 15/12/2021	1,500,000	1,461,045	0.19
Pfizer 3.000% 15/12/2026	2,000,000	1,922,840	0.25
Pfizer 4.000% 15/12/2036	1,600,000	1,606,992	0.20
Pfizer 4.125% 15/12/2046	625,000	630,050	0.08
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	5,770,000	5,528,352	0.71
Shire Acquisitions Investments Ireland 3.200% 23/09/2026	2,450,000	2,240,941	0.29
Pipelines (0.80%)			
Enterprise Products Operating 4.250% 15/02/2048	1,400,000	1,301,370	0.17
Kinder Morgan 3.150% 15/01/2023	1,000,000	964,470	0.12
MPLX 4.125% 01/03/2027	750,000	720,397	0.09
MPLX 5.200% 01/03/2047	650,000	640,140	0.08

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	Nominal	Market Value USD	% of Net Assets
Pipelines (0.80%) (continued)			
Sunoco Logistics Partners Operations 5.400% 01/10/2047	1,500,000	1,382,985	0.18
Williams Partners 3.750% 15/06/2027	1,300,000	1,228,383	0.16
Real Estate Investment Trusts (0.51%)			
American Tower 3.375% 15/10/2026	350,000	324,902	0.04
Boston Properties 2.750% 01/10/2026	1,200,000	1,082,904	0.14
Crown Castle International 3.650% 01/09/2027	550,000	511,681	0.07
Crown Castle International 3.800% 15/02/2028	1,200,000	1,125,876	0.14
Digital Realty Trust 3.700% 15/08/2027	1,000,000	949,420	0.12
Retail (1.56%)			
Home Depot 2.125% 15/09/2026	2,250,000	2,008,080	0.26
Home Depot 3.500% 15/09/2056	850,000	727,022	0.09
Lowe's Companies 3.100% 03/05/2027	1,400,000	1,326,682	0.17
Lowe's Companies 4.050% 03/05/2047	1,450,000	1,374,731	0.18
McDonald's 4.450% 01/03/2047	1,000,000	990,340	0.13
TJX Companies 2.250% 15/09/2026	1,100,000	981,750	0.12
Walmart 1.900% 15/12/2020	2,000,000	1,959,200	0.25
Walmart 2.650% 15/12/2024	2,000,000	1,915,560	0.24
Walmart 3.625% 15/12/2047	1,000,000	932,230	0.12
Software (3.25%)			
Fidelity National Information Services 3.000% 15/08/2026	1,250,000	1,150,775	0.15
Oracle 1.900% 15/09/2021	3,900,000	3,750,630	0.48
Oracle 2.625% 15/02/2023	1,500,000	1,452,705	0.18
Oracle 2.950% 15/11/2024	2,000,000	1,927,780	0.24
Oracle 2.650% 15/07/2026	2,550,000	2,353,829	0.30
Oracle 3.250% 15/11/2027	4,000,000	3,830,240	0.49
Oracle 3.850% 15/07/2036	900,000	862,461	0.11
Oracle 3.800% 15/11/2037	2,000,000	1,891,500	0.24
Oracle 4.000% 15/07/2046	1,250,000	1,180,450	0.15
Oracle 4.000% 15/11/2047	3,500,000	3,302,110	0.42
Vmware 2.950% 21/08/2022	3,000,000	2,877,390	0.37
Vmware 3.900% 21/08/2027	1,000,000	925,300	0.12
Telecommunications (5.42%)			
AT&T 3.200% 01/03/2022	2,000,000	1,959,880	0.25
AT&T 4.250% 01/03/2027	2,000,000	1,957,220	0.25
AT&T 5.250% 01/03/2037	2,950,000	2,907,904	0.37
AT&T 4.900% 15/08/2037	1,900,000	1,808,553	0.23
AT&T 5.450% 01/03/2047	3,150,000	3,086,937	0.39
AT&T 4.500% 09/03/2048	2,000,000	1,720,980	0.22
AT&T 5.150% 15/02/2050	2,250,000	2,096,415	0.27
AT&T 5.700% 01/03/2057	1,000,000	993,480	0.13
Verizon Communications 2.946% 15/03/2022	780,000	764,111	0.10
Verizon Communications 3.125% 16/03/2022	2,500,000	2,466,125	0.31
Verizon Communications 3.376% 15/02/2025	5,200,000	4,988,412	0.64
Verizon Communications 2.625% 15/08/2026	600,000	534,048	0.07
Verizon Communications 4.125% 16/03/2027	3,600,000	3,561,192	0.45
Verizon Communications 4.500% 10/08/2033	2,400,000	2,323,872	0.30
Verizon Communications 5.250% 16/03/2037	2,750,000	2,826,450	0.36
Verizon Communications 4.812% 15/03/2039	2,200,000	2,131,052	0.27
Verizon Communications 5.500% 16/03/2047	1,300,000	1,364,259	0.17
Verizon Communications 5.012% 15/04/2049	5,150,000	5,014,864	0.64
Transportation (0.53%)			
FedEx 4.050% 15/02/2048	750,000	675,518	0.09
Union Pacific 3.799% 01/10/2051	750,000	660,750	0.08
United Parcel Service 2.500% 01/04/2023	1,000,000	965,850	0.12

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	Nominal	Market Value USD	% of Net Assets
Transportation (0.53%) (continued)			
United Parcel Service 3.050% 15/11/2027	1,000,000	953,090	0.12
United Parcel Service 3.750% 15/11/2047	1,000,000	919,870	0.12
Total Corporate Bonds		322,852,241	41.18
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Aerospace & Defense (0.69%)			
General Dynamics 3.000% 11/05/2021	3,500,000	3,488,310	0.44
General Dynamics 3.750% 15/05/2028	900,000	908,892	0.12
L3 Technologies 4.400% 15/06/2028	1,000,000	995,350	0.13
Auto Manufacturers (0.51%)			
General Motors Financial 3.550% 09/04/2021	3,000,000	2,992,200	0.38
General Motors Financial 4.150% 19/06/2023	1,000,000	1,000,440	0.13
Banks (17.43%)			
Bank of America 2.369% 21/07/2021	2,000,000	1,959,920	0.25
Bank of America 2.738% 23/01/2022	3,000,000	2,948,850	0.38
Bank of America 3.499% 17/05/2022	1,600,000	1,600,624	0.20
Bank of America 3.124% 20/01/2023	2,100,000	2,064,657	0.26
Bank of America 2.816% 21/07/2023	4,000,000	3,869,120	0.49
Bank of America 3.004% 20/12/2023	8,200,000	7,954,738	1.01
Bank of America 3.550% 05/03/2024	2,000,000	1,977,960	0.25
Bank of America 3.366% 23/01/2026	3,500,000	3,365,320	0.43
Bank of America 3.824% 20/01/2028	2,550,000	2,488,647	0.32
Bank of America 3.705% 24/04/2028	2,700,000	2,606,850	0.33
Bank of America 3.419% 20/12/2028	6,000,000	5,654,880	0.72
Bank of America 3.970% 05/03/2029	4,100,000	4,036,163	0.52
Bank of America 4.244% 24/04/2038	2,000,000	1,940,620	0.25
Bank of America 4.443% 20/01/2048	1,400,000	1,372,028	0.18
Bank of America 3.946% 23/01/2049	1,600,000	1,445,824	0.18
Bank of New York Mellon 2.950% 29/01/2023	2,500,000	2,444,350	0.31
Bank of New York Mellon 3.442% 07/02/2028	1,150,000	1,123,274	0.14
BB&T 3.700% 05/06/2025	1,200,000	1,195,560	0.15
Capital One Financial 3.200% 30/01/2023	3,000,000	2,911,320	0.37
Capital One Financial 3.800% 31/01/2028	2,000,000	1,888,580	0.24
Citigroup 2.876% 24/07/2023	3,500,000	3,375,120	0.43
Citigroup 4.044% 01/06/2024	2,900,000	2,917,661	0.37
Citigroup 3.887% 10/01/2028	2,400,000	2,325,384	0.30
Citigroup 3.668% 24/07/2028	3,400,000	3,237,786	0.41
Citigroup 3.520% 27/10/2028	2,500,000	2,345,475	0.30
Citigroup 4.075% 23/04/2029	1,700,000	1,667,870	0.21
Citigroup 3.878% 24/01/2039	1,000,000	910,900	0.12
Citigroup 4.281% 24/04/2048	1,000,000	949,510	0.12
Goldman Sachs Group 2.876% 31/10/2022	2,000,000	1,952,760	0.25
Goldman Sachs Group 2.908% 05/06/2023	2,000,000	1,930,500	0.25
Goldman Sachs Group 2.905% 24/07/2023	6,000,000	5,783,160	0.74
Goldman Sachs Group 3.691% 05/06/2028	4,100,000	3,889,957	0.50
Goldman Sachs Group 3.814% 23/04/2029	2,200,000	2,092,068	0.27
Goldman Sachs Group 4.223% 01/05/2029	5,400,000	5,322,834	0.68
Goldman Sachs Group 4.017% 31/10/2038	2,000,000	1,819,460	0.23
Goldman Sachs Group 4.411% 23/04/2039	500,000	481,165	0.06
Huntington Bancshares 2.300% 14/01/2022	1,000,000	960,070	0.12
JPMorgan Chase & Co 3.514% 18/06/2022	2,000,000	2,003,080	0.26
JPMorgan Chase & Co 2.776% 25/04/2023	3,500,000	3,393,915	0.43
JPMorgan Chase & Co 3.559% 23/04/2024	1,500,000	1,486,035	0.19
JPMorgan Chase & Co 3.220% 01/03/2025	3,500,000	3,376,275	0.43
JPMorgan Chase & Co 3.782% 01/02/2028	1,200,000	1,171,716	0.15
JPMorgan Chase & Co 3.540% 01/05/2028	3,650,000	3,492,721	0.45
JPMorgan Chase & Co 4.005% 23/04/2029	2,800,000	2,764,160	0.35
JPMorgan Chase & Co 3.882% 24/07/2038	2,600,000	2,398,006	0.31
JPMorgan Chase & Co 4.260% 22/02/2048	1,800,000	1,702,548	0.22
JPMorgan Chase & Co 4.032% 24/07/2048	2,000,000	1,823,780	0.23

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (17.43%) (continued)			
Morgan Stanley 3.737% 24/04/2024	1,800,000	1,792,278	0.23
Morgan Stanley 3.591% 22/07/2028	1,700,000	1,615,867	0.21
Morgan Stanley 3.772% 24/01/2029	3,300,000	3,181,992	0.41
Morgan Stanley 3.971% 22/07/2038	2,500,000	2,304,500	0.29
Morgan Stanley 4.457% 22/04/2039	850,000	833,298	0.11
Santander Holdings USA 3.700% 28/03/2022	825,000	813,310	0.10
Santander Holdings USA 3.400% 18/01/2023	250,000	241,745	0.03
Wells Fargo & Co 3.584% 22/05/2028	5,650,000	5,404,564	0.69
Beverages (1.37%)			
Maple Escrow Subsidiary 3.551% 25/05/2021	1,500,000	1,500,765	0.19
Maple Escrow Subsidiary 4.057% 25/05/2023	2,500,000	2,508,800	0.32
Maple Escrow Subsidiary 4.597% 25/05/2028	2,300,000	2,308,372	0.29
PepsiCo 2.000% 15/04/2021	1,000,000	973,880	0.12
PepsiCo 2.375% 06/10/2026	1,500,000	1,370,550	0.18
PepsiCo 3.000% 15/10/2027	1,700,000	1,614,966	0.21
PepsiCo 4.450% 14/04/2046	450,000	472,343	0.06
Computers (5.30%)			
Apple 1.100% 02/08/2019	1,200,000	1,181,940	0.15
Apple 1.800% 13/11/2019	1,000,000	989,260	0.13
Apple 2.000% 13/11/2020	4,300,000	4,218,988	0.54
Apple 1.550% 04/08/2021	700,000	671,111	0.09
Apple 2.500% 09/02/2022	2,500,000	2,451,825	0.31
Apple 2.100% 12/09/2022	2,000,000	1,921,620	0.24
Apple 3.000% 09/02/2024	200,000	195,982	0.02
Apple 2.850% 11/05/2024	6,000,000	5,804,880	0.74
Apple 3.350% 09/02/2027	2,800,000	2,736,104	0.35
Apple 3.000% 20/06/2027	500,000	475,180	0.06
Apple 3.000% 13/11/2027	5,100,000	4,843,368	0.62
Apple 3.850% 04/08/2046	1,600,000	1,521,936	0.19
Apple 4.250% 09/02/2047	1,200,000	1,220,016	0.16
Apple 3.750% 13/11/2047	1,900,000	1,788,736	0.23
Dell International Via EMC 4.420% 15/06/2021	4,300,000	4,364,328	0.56
Dell International Via EMC 5.450% 15/06/2023	3,200,000	3,348,544	0.43
Dell International Via EMC 8.100% 15/07/2036	1,500,000	1,753,755	0.22
Dell International Via EMC 8.350% 15/07/2046	1,700,000	2,051,203	0.26
Diversified Financial Services (0.24%)			
Jefferies Group Via Jefferies Group Capital Finance 4.150% 23/01/2030	1,000,000	883,680	0.12
Visa 2.150% 15/09/2022	1,000,000	959,150	0.12
Food (1.13%)			
Campbell Soup 3.650% 15/03/2023	1,000,000	981,430	0.12
Campbell Soup 4.150% 15/03/2028	850,000	809,591	0.10
General Mills 4.200% 17/04/2028	1,500,000	1,466,085	0.19
Kraft Heinz Foods 2.800% 02/07/2020	787,000	780,964	0.10
Kraft Heinz Foods 4.000% 15/06/2023	1,000,000	997,900	0.13
Kraft Heinz Foods 3.950% 15/07/2025	1,150,000	1,120,227	0.14
Kraft Heinz Foods 4.625% 30/01/2029	1,000,000	992,940	0.13
Kraft Heinz Foods 5.200% 15/07/2045	1,350,000	1,315,669	0.17
Kraft Heinz Foods 4.375% 01/06/2046	466,000	403,682	0.05
Healthcare Products (0.12%)			
Boston Scientific 4.000% 01/03/2028	1,000,000	978,100	0.12
Healthcare Services (0.79%)			
Anthem 3.650% 01/12/2027	1,500,000	1,420,620	0.18
Anthem 4.101% 01/03/2028	1,200,000	1,174,548	0.15
Anthem 4.375% 01/12/2047	1,500,000	1,390,590	0.18
Kaiser Foundation Hospitals 4.150% 01/05/2047	1,600,000	1,618,400	0.20
UnitedHealth Group 4.250% 15/06/2048	600,000	602,844	0.08
Insurance (0.89%)			
American International Group 4.750% 01/04/2048	1,100,000	1,061,159	0.14
AXA Equitable Holdings 4.350% 20/04/2028	1,300,000	1,242,683	0.16
AXA Equitable Holdings 5.000% 20/04/2048	1,300,000	1,200,537	0.15

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Insurance (0.89%) (continued)			
Brighthouse Financial 3.700% 22/06/2027	1,500,000	1,335,195	0.17
Brighthouse Financial 4.700% 22/06/2047	1,500,000	1,239,810	0.16
Prudential Financial 3.935% 07/12/2049	1,000,000	901,060	0.11
Internet (2.31%)			
Alphabet 1.998% 15/08/2026	1,500,000	1,341,780	0.17
Amazon.com 1.900% 21/08/2020	3,000,000	2,938,440	0.37
Amazon.com 2.800% 22/08/2024	2,200,000	2,120,206	0.27
Amazon.com 3.150% 22/08/2027	3,000,000	2,877,900	0.37
Amazon.com 3.875% 22/08/2037	3,000,000	2,931,270	0.37
Amazon.com 4.050% 22/08/2047	2,900,000	2,827,761	0.36
Amazon.com 4.250% 22/08/2057	2,200,000	2,168,012	0.28
Expedia Group 3.800% 15/02/2028	1,000,000	918,200	0.12
Media (4.48%)			
Charter Communications Operating Via Charter Communications Operating Capital 3.579% 23/07/2020	1,750,000	1,748,145	0.22
Charter Communications Operating Via Charter Communications Operating Capital 4.464% 23/07/2022	2,650,000	2,681,270	0.34
Charter Communications Operating Via Charter Communications Operating Capital 4.908% 23/07/2025	3,200,000	3,231,328	0.41
Charter Communications Operating Via Charter Communications Operating Capital 4.200% 15/03/2028	2,000,000	1,876,020	0.24
Charter Communications Operating Via Charter Communications Operating Capital 6.484% 23/10/2045	4,675,000	4,931,471	0.63
Charter Communications Operating Via Charter Communications Operating Capital 5.750% 01/04/2048	2,600,000	2,516,072	0.32
Comcast 3.000% 01/02/2024	2,000,000	1,911,720	0.25
Comcast 3.300% 01/02/2027	1,500,000	1,411,890	0.18
Comcast 3.150% 15/02/2028	1,500,000	1,385,925	0.18
Comcast 3.550% 01/05/2028	1,000,000	954,190	0.12
Comcast 3.900% 01/03/2038	2,000,000	1,817,780	0.23
Comcast 3.999% 01/11/2049	3,300,000	2,888,226	0.37
Comcast 4.049% 01/11/2052	3,500,000	3,037,580	0.39
Discovery Communications 2.950% 20/03/2023	1,000,000	956,790	0.12
Discovery Communications 3.950% 20/03/2028	1,300,000	1,231,789	0.16
Discovery Communications 5.000% 20/09/2037	1,400,000	1,352,708	0.17
Discovery Communications 5.200% 20/09/2047	1,200,000	1,160,136	0.15
Oil & Gas (0.17%)			
Concho Resources 4.300% 15/08/2028	1,300,000	1,305,109	0.17
Oil & Gas Services (0.50%)			
Baker Hughes a GE Via Baker Hughes Co-Obligor 2.773% 15/12/2022	1,500,000	1,456,500	0.19
Baker Hughes a GE Via Baker Hughes Co-Obligor 3.337% 15/12/2027	1,300,000	1,212,991	0.15
Baker Hughes a GE Via Baker Hughes Co-Obligor 4.080% 15/12/2047	1,400,000	1,257,158	0.16
Pharmaceuticals & Biotechnology (7.58%)			
Amgen 2.650% 11/05/2022	1,400,000	1,357,972	0.17
Amgen 3.200% 02/11/2027	1,500,000	1,404,600	0.18
Amgen 4.563% 15/06/2048	850,000	832,533	0.11
Amgen 4.663% 15/06/2051	3,900,000	3,853,746	0.49
Baxalta 4.000% 23/06/2025	1,450,000	1,419,492	0.18
Celgene 3.250% 20/02/2023	1,500,000	1,465,035	0.19
Celgene 3.900% 20/02/2028	1,600,000	1,519,584	0.19
Celgene 4.350% 15/11/2047	600,000	529,434	0.07
Celgene 4.550% 20/02/2048	2,100,000	1,915,179	0.24
CVS Health 3.350% 09/03/2021	3,000,000	2,997,150	0.38
CVS Health 3.700% 09/03/2023	6,550,000	6,502,185	0.83
CVS Health 4.100% 25/03/2025	5,000,000	4,974,900	0.63
CVS Health 4.300% 25/03/2028	8,000,000	7,890,080	1.01
CVS Health 4.780% 25/03/2038	4,400,000	4,344,692	0.55
CVS Health 5.050% 25/03/2048	7,730,000	7,855,458	1.00
Express Scripts Holding 3.400% 01/03/2027	900,000	823,869	0.11
Express Scripts Holding 4.800% 15/07/2046	1,200,000	1,142,772	0.15
Gilead Sciences 2.950% 01/03/2027	1,500,000	1,402,395	0.18
Gilead Sciences 4.150% 01/03/2047	1,600,000	1,529,120	0.20

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Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.58%) (continued)			
Johnson & Johnson 2.900% 15/01/2028	1,500,000	1,433,490	0.18
Mylan 3.150% 15/06/2021	2,400,000	2,373,984	0.30
Mylan 3.950% 15/06/2026	1,950,000	1,863,517	0.24
Pipelines (1.45%)			
Energy Transfer Partners 4.950% 15/06/2028	500,000	499,850	0.06
Energy Transfer Partners 6.000% 15/06/2048	600,000	601,878	0.08
Enterprise Products Operating 5.250% 16/08/2077	700,000	650,867	0.08
Kinder Morgan 4.300% 01/03/2028	1,000,000	972,680	0.12
MPLX 4.000% 15/03/2028	1,500,000	1,427,310	0.18
MPLX 4.500% 15/04/2038	1,900,000	1,758,184	0.23
MPLX 4.700% 15/04/2048	1,400,000	1,299,746	0.17
Sabine Pass Liquefaction 5.875% 30/06/2026	2,250,000	2,438,572	0.31
Sabine Pass Liquefaction 5.000% 15/03/2027	1,650,000	1,683,875	0.22
Retail (0.85%)			
Costco Wholesale 2.750% 18/05/2024	2,500,000	2,418,675	0.31
Dollar Tree 3.700% 15/05/2023	1,500,000	1,486,305	0.19
Dollar Tree 4.200% 15/05/2028	2,000,000	1,930,040	0.24
Starbucks 3.100% 01/03/2023	850,000	833,153	0.11
Semiconductors (4.28%)			
Applied Materials 3.300% 01/04/2027	1,500,000	1,454,805	0.19
Applied Materials 4.350% 01/04/2047	750,000	749,985	0.10
Broadcom Via Broadcom Cayman Finance 2.375% 15/01/2020	4,200,000	4,144,728	0.53
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	3,000,000	2,917,620	0.37
Broadcom Via Broadcom Cayman Finance 2.650% 15/01/2023	800,000	754,424	0.10
Broadcom Via Broadcom Cayman Finance 3.625% 15/01/2024	3,800,000	3,678,248	0.47
Broadcom Via Broadcom Cayman Finance 3.875% 15/01/2027	4,500,000	4,262,490	0.54
Broadcom Via Broadcom Cayman Finance 3.500% 15/01/2028	700,000	637,308	0.08
Intel 1.850% 11/05/2020	800,000	786,616	0.10
Intel 2.875% 11/05/2024	1,800,000	1,743,840	0.22
Intel 3.150% 11/05/2027	800,000	775,352	0.10
Intel 4.100% 11/05/2047	750,000	748,718	0.09
Intel 3.734% 08/12/2047	2,000,000	1,881,920	0.24
NVIDIA 3.200% 16/09/2026	1,500,000	1,444,995	0.18
QUALCOMM 2.600% 30/01/2023	3,000,000	2,866,080	0.37
QUALCOMM 2.900% 20/05/2024	1,000,000	944,620	0.12
QUALCOMM 3.250% 20/05/2027	1,755,000	1,635,958	0.21
QUALCOMM 4.300% 20/05/2047	1,200,000	1,118,976	0.14
Texas Instruments 4.150% 15/05/2048	1,000,000	1,015,060	0.13
Software (4.90%)			
Microsoft 1.850% 06/02/2020	5,600,000	5,528,320	0.71
Microsoft 1.550% 08/08/2021	1,600,000	1,534,800	0.20
Microsoft 2.400% 06/02/2022	2,500,000	2,446,200	0.31
Microsoft 2.000% 08/08/2023	1,500,000	1,415,475	0.18
Microsoft 2.875% 06/02/2024	2,750,000	2,695,385	0.34
Microsoft 2.400% 08/08/2026	300,000	277,344	0.04
Microsoft 3.300% 06/02/2027	6,000,000	5,914,980	0.75
Microsoft 3.450% 08/08/2036	1,000,000	959,880	0.12
Microsoft 4.100% 06/02/2037	2,600,000	2,702,206	0.34
Microsoft 3.700% 08/08/2046	3,550,000	3,444,245	0.44
Microsoft 4.250% 06/02/2047	4,475,000	4,739,070	0.60
Microsoft 3.950% 08/08/2056	1,650,000	1,620,828	0.21
Microsoft 4.500% 06/02/2057	2,020,000	2,190,710	0.28
salesforce.com 3.250% 11/04/2023	2,000,000	1,988,940	0.25
salesforce.com 3.700% 11/04/2028	1,000,000	992,040	0.13
Telecommunications (1.40%)			
AT&T 4.100% 15/02/2028	1,784,000	1,704,023	0.22
AT&T 4.300% 15/02/2030	2,891,000	2,732,429	0.35
AT&T 5.150% 15/11/2046	3,200,000	3,019,968	0.39
Cisco Systems 2.200% 28/02/2021	600,000	588,306	0.07
Cisco Systems 1.850% 20/09/2021	1,400,000	1,348,172	0.17
Cisco Systems 2.500% 20/09/2026	1,700,000	1,574,472	0.20

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Textile (0.14%)			
Cintas No. 2 3.700% 01/04/2027	1,150,000	1,128,449	0.14
Transportation (0.37%)			
Union Pacific 3.950% 10/09/2028	1,650,000	1,659,290	0.21
Union Pacific 4.500% 10/09/2048	1,200,000	1,223,520	0.16
Total Corporate Bonds		446,032,747	56.90

Transferable securities non-listed on an Official Stock Exchange

Corporate Bonds

Semiconductors (0.19%)			
QUALCOMM 1.850% 21/05/2019	1,500,000	1,483,979	0.19
Total Corporate Bonds		1,483,979	0.19
TOTAL INVESTMENTS (Cost USD 799,208,250)		770,368,967	98.27
Other net assets		13,584,725	1.73
TOTAL NET ASSETS		783,953,692	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 109,600,000	USD 111,782,212	03 July 2018	(1,404,046)	(0.18)
CHF 3,210,000	USD 3,274,181	03 July 2018	(41,389)	(0.00)
EUR 308,970,000	USD 361,493,664	03 July 2018	(755,585)	(0.10)
EUR 21,205,000	USD 24,855,292	03 July 2018	(97,384)	(0.01)
EUR 14,765,000	USD 17,491,859	03 July 2018	(252,976)	(0.03)
EUR 2,970,000	USD 3,500,677	03 July 2018	(33,052)	(0.00)
EUR 20,250,000	USD 23,948,075	03 July 2018	(305,178)	(0.04)
EUR 30,515,000	USD 35,360,935	03 July 2018	266,869	0.03
EUR 22,165,000	USD 25,866,998	03 July 2018	11,759	0.00
GBP 46,245,000	USD 61,631,544	03 July 2018	(576,558)	(0.07)
USD 3,261,926	CHF 3,215,000	03 July 2018	24,099	0.00
USD 3,267,622	CHF 3,220,000	03 July 2018	24,760	0.00
USD 11,052,605	CHF 10,980,000	03 July 2018	(5,354)	(0.00)
USD 21,241,472	CHF 21,025,000	03 July 2018	67,193	0.01
USD 28,461,892	EUR 24,590,000	03 July 2018	(248,175)	(0.03)
USD 49,818,263	EUR 42,950,000	03 July 2018	(328,031)	(0.04)
USD 2,703,525	GBP 2,025,000	03 July 2018	30,018	0.00
Total Forward Foreign Exchange Contracts			(3,623,030)	(0.46)

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.31%)			
Archer-Daniels-Midland 2.500% 11/08/2026	395,000	363,345	0.31
Airlines (0.52%)			
Delta Air Lines 3.625% 15/03/2022	615,000	607,903	0.52
Apparel (0.37%)			
NIKE 2.375% 01/11/2026	475,000	432,279	0.37
Banks (8.48%)			
Bank of New York Mellon 2.050% 03/05/2021	350,000	339,094	0.29
Bank of New York Mellon 2.600% 07/02/2022	250,000	244,508	0.21
Bank of New York Mellon 2.200% 16/08/2023	400,000	375,384	0.32
Citigroup 2.450% 10/01/2020	700,000	692,244	0.59
Citigroup 2.900% 08/12/2021	150,000	146,924	0.12
Citigroup 2.750% 25/04/2022	450,000	435,465	0.37
Citigroup 3.200% 21/10/2026	295,000	274,241	0.23
Citigroup 4.125% 25/07/2028	400,000	383,060	0.33
Goldman Sachs Group 2.600% 27/12/2020	850,000	835,074	0.71
Goldman Sachs Group 2.350% 15/11/2021	250,000	240,675	0.20
Goldman Sachs Group 3.000% 26/04/2022	675,000	659,151	0.56
Goldman Sachs Group 3.850% 26/01/2027	275,000	264,192	0.22
Morgan Stanley 2.625% 17/11/2021	675,000	656,532	0.56
Morgan Stanley 2.750% 19/05/2022	1,275,000	1,236,253	1.05
Morgan Stanley 3.125% 23/01/2023	550,000	536,382	0.46
Morgan Stanley 3.125% 27/07/2026	350,000	325,752	0.28
Morgan Stanley 3.625% 20/01/2027	850,000	817,759	0.70
Morgan Stanley 4.300% 27/01/2045	95,000	89,782	0.08
Morgan Stanley 4.375% 22/01/2047	470,000	448,046	0.38
Regions Financial 2.750% 14/08/2022	600,000	578,790	0.49
Santander Holdings USA 4.400% 13/07/2027	400,000	382,744	0.33
Beverages (1.29%)			
Coca-Cola 1.375% 30/05/2019	850,000	841,355	0.72
Coca-Cola 1.550% 01/09/2021	325,000	310,876	0.26
Coca-Cola 2.250% 01/09/2026	400,000	362,176	0.31
Chemicals (2.07%)			
Sherwin-Williams 2.750% 01/06/2022	1,450,000	1,404,557	1.20
Sherwin-Williams 3.450% 01/06/2027	500,000	473,315	0.40
Sherwin-Williams 4.500% 01/06/2047	575,000	549,913	0.47
Computers (3.08%)			
Hewlett Packard Enterprise 3.600% 15/10/2020	1,135,000	1,140,539	0.97
Hewlett Packard Enterprise 4.400% 15/10/2022	525,000	538,429	0.46
Hewlett Packard Enterprise 4.900% 15/10/2025	1,255,000	1,281,368	1.09
Hewlett Packard Enterprise 6.350% 15/10/2045	665,000	660,278	0.56
Cosmetics & Personal Care (0.41%)			
Procter & Gamble 2.150% 11/08/2022	500,000	482,850	0.41
Diversified Financial Services (4.26%)			
American Express 2.200% 30/10/2020	950,000	928,074	0.79
American Express 2.500% 01/08/2022	1,450,000	1,391,318	1.18
American Express 3.000% 30/10/2024	825,000	789,426	0.67
American Express Credit 1.875% 03/05/2019	300,000	297,762	0.25
American Express Credit 2.250% 05/05/2021	350,000	340,631	0.29
American Express Credit 2.700% 03/03/2022	500,000	488,940	0.42
American Express Credit 3.300% 03/05/2027	800,000	771,824	0.66
Electric (0.66%)			
Sempra Energy 3.400% 01/02/2028	370,000	346,993	0.29
Sempra Energy 3.800% 01/02/2038	475,000	431,167	0.37
Food (0.37%)			
Kroger 4.450% 01/02/2047	475,000	435,770	0.37

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Gas (0.74%)			
NiSource 3.490% 15/05/2027	375,000	359,209	0.30
NiSource 4.375% 15/05/2047	525,000	514,206	0.44
Healthcare Products (2.88%)			
Becton Dickinson & Co 2.894% 06/06/2022	1,375,000	1,329,804	1.13
Becton Dickinson & Co 3.700% 06/06/2027	1,500,000	1,421,100	1.21
Becton Dickinson & Co 4.669% 06/06/2047	650,000	631,325	0.54
Healthcare Services (0.34%)			
Cigna 3.875% 15/10/2047	465,000	396,678	0.34
Machinery - Construction & Mining (0.59%)			
Caterpillar Financial Services 2.100% 10/01/2020	700,000	692,804	0.59
Media (1.15%)			
Time Warner 3.800% 15/02/2027	650,000	614,413	0.52
Walt Disney 2.950% 15/06/2027	775,000	733,979	0.63
Miscellaneous Manufacturers (0.29%)			
Illinois Tool Works 2.650% 15/11/2026	375,000	346,425	0.29
Office & Business Equipment (0.33%)			
Xerox 3.625% 15/03/2023	400,000	383,804	0.33
Oil & Gas (1.91%)			
EQT 3.900% 01/10/2027	575,000	536,475	0.46
Hess 4.300% 01/04/2027	400,000	385,900	0.33
Marathon Oil 4.400% 15/07/2027	400,000	402,812	0.34
Occidental Petroleum 4.200% 15/03/2048	450,000	448,083	0.38
Valero Energy 3.400% 15/09/2026	500,000	474,765	0.40
Pharmaceuticals & Biotechnology (3.30%)			
Cardinal Health 1.948% 14/06/2019	500,000	495,330	0.42
Cardinal Health 2.616% 15/06/2022	475,000	455,245	0.39
Cardinal Health 3.410% 15/06/2027	500,000	458,760	0.39
Gilead Sciences 2.550% 01/09/2020	245,000	242,033	0.21
Johnson & Johnson 2.250% 03/03/2022	410,000	400,787	0.34
Johnson & Johnson 2.950% 03/03/2027	425,000	409,760	0.35
Johnson & Johnson 3.625% 03/03/2037	1,075,000	1,051,414	0.89
Johnson & Johnson 3.750% 03/03/2047	375,000	365,179	0.31
Real Estate Investment Trusts (0.72%)			
Boston Properties 2.750% 01/10/2026	415,000	374,504	0.32
Digital Realty Trust 3.700% 15/08/2027	500,000	474,710	0.40
Retail (2.43%)			
Home Depot 2.800% 14/09/2027	875,000	803,093	0.68
Home Depot 3.500% 15/09/2056	425,000	363,511	0.31
Lowe's Companies 3.100% 03/05/2027	605,000	573,316	0.49
Lowe's Companies 4.050% 03/05/2047	700,000	663,663	0.57
TJX Companies 2.250% 15/09/2026	500,000	446,250	0.38
Software (6.64%)			
Oracle 1.900% 15/09/2021	1,500,000	1,442,550	1.23
Oracle 2.400% 15/09/2023	1,100,000	1,043,625	0.89
Oracle 2.650% 15/07/2026	1,100,000	1,015,377	0.86
Oracle 3.250% 15/11/2027	450,000	430,902	0.37
Oracle 3.850% 15/07/2036	400,000	383,316	0.33
Oracle 3.800% 15/11/2037	350,000	331,013	0.28
Oracle 4.000% 15/07/2046	1,050,000	991,578	0.84
Oracle 4.000% 15/11/2047	435,000	410,405	0.35
Vmware 2.950% 21/08/2022	1,400,000	1,342,782	1.14
Vmware 3.900% 21/08/2027	450,000	416,385	0.35
Telecommunications (5.04%)			
Verizon Communications 2.946% 15/03/2022	800,000	783,704	0.67
Verizon Communications 3.376% 15/02/2025	800,000	767,448	0.65

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Telecommunications (5.04%) (continued)			
Verizon Communications 4.125% 16/03/2027	1,200,000	1,187,064	1.01
Verizon Communications 4.500% 10/08/2033	650,000	629,382	0.54
Verizon Communications 5.250% 16/03/2037	1,000,000	1,027,800	0.87
Verizon Communications 5.500% 16/03/2047	525,000	550,951	0.47
Verizon Communications 5.012% 15/04/2049	1,000,000	973,760	0.83
Transportation (1.52%)			
Union Pacific 3.799% 01/10/2051	475,000	418,475	0.36
United Parcel Service 2.500% 01/04/2023	375,000	362,194	0.31
United Parcel Service 3.050% 15/11/2027	500,000	476,545	0.40
United Parcel Service 3.750% 15/11/2047	575,000	528,925	0.45
Total Corporate Bonds		58,396,658	49.70

Transferable securities and money market instruments dealt in another regulated market**Corporate Bonds****Banks (10.00%)**

Bank of New York Mellon 2.950% 29/01/2023	600,000	586,644	0.50
Bank of New York Mellon 2.661% 16/05/2023	500,000	485,115	0.41
Bank of New York Mellon 3.442% 07/02/2028	425,000	415,123	0.35
Citigroup 3.142% 24/01/2023	450,000	441,234	0.38
Citigroup 2.876% 24/07/2023	1,080,000	1,041,466	0.89
Citigroup 3.887% 10/01/2028	750,000	726,682	0.62
Citigroup 3.668% 24/07/2028	850,000	809,446	0.69
Citigroup 3.520% 27/10/2028	450,000	422,186	0.36
Citigroup 3.878% 24/01/2039	200,000	182,180	0.16
Citigroup 4.281% 24/04/2048	175,000	166,164	0.14
Goldman Sachs Group 2.905% 24/07/2023	1,025,000	987,956	0.84
Goldman Sachs Group 3.272% 29/09/2025	750,000	712,095	0.61
Goldman Sachs Group 3.691% 05/06/2028	850,000	806,454	0.69
Goldman Sachs Group 3.814% 23/04/2029	450,000	427,923	0.36
Goldman Sachs Group 4.223% 01/05/2029	350,000	344,999	0.29
Goldman Sachs Group 4.017% 31/10/2038	650,000	591,324	0.50
Morgan Stanley 3.591% 22/07/2028	700,000	665,357	0.57
Morgan Stanley 3.772% 24/01/2029	890,000	858,174	0.73
Morgan Stanley 3.971% 22/07/2038	400,000	368,720	0.31
Santander Holdings USA 3.700% 28/03/2022	250,000	246,458	0.21
Santander Holdings USA 3.400% 18/01/2023	475,000	459,316	0.39

Computers (9.86%)

Apple 1.900% 07/02/2020	150,000	148,127	0.13
Apple 2.250% 23/02/2021	475,000	466,445	0.40
Apple 2.500% 09/02/2022	800,000	784,584	0.67
Apple 2.100% 12/09/2022	250,000	240,203	0.20
Apple 2.850% 23/02/2023	250,000	246,195	0.21
Apple 3.000% 09/02/2024	650,000	636,941	0.54
Apple 2.450% 04/08/2026	100,000	91,837	0.08
Apple 3.350% 09/02/2027	675,000	659,596	0.56
Apple 3.000% 20/06/2027	425,000	403,903	0.34
Apple 2.900% 12/09/2027	1,055,000	992,734	0.85
Apple 4.650% 23/02/2046	135,000	145,272	0.12
Apple 3.850% 04/08/2046	300,000	285,363	0.24
Apple 4.250% 09/02/2047	275,000	279,587	0.24
Apple 3.750% 12/09/2047	225,000	211,235	0.18
Dell International Via EMC 3.480% 01/06/2019	1,100,000	1,102,871	0.94
Dell International Via EMC 4.420% 15/06/2021	1,250,000	1,268,700	1.08
Dell International Via EMC 5.450% 15/06/2023	990,000	1,035,956	0.88
Dell International Via EMC 6.020% 15/06/2026	1,275,000	1,339,795	1.14
Dell International Via EMC 8.100% 15/07/2036	425,000	496,897	0.42
Dell International Via EMC 8.350% 15/07/2046	625,000	754,119	0.64

Diversified Financial Services (0.94%)

American Express 3.400% 27/02/2023	700,000	692,496	0.59
Visa 2.150% 15/09/2022	425,000	407,639	0.35

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
Food (3.25%)			
Campbell Soup 3.650% 15/03/2023	500,000	490,715	0.42
Campbell Soup 4.150% 15/03/2028	450,000	428,607	0.36
General Mills 4.200% 17/04/2028	600,000	586,434	0.50
Kraft Heinz Foods 2.800% 02/07/2020	475,000	471,357	0.40
Kraft Heinz Foods 3.950% 15/07/2025	820,000	798,770	0.68
Kraft Heinz Foods 3.000% 01/06/2026	125,000	112,756	0.10
Kraft Heinz Foods 5.200% 15/07/2045	955,000	930,714	0.79
Insurance (1.37%)			
AXA Equitable Holdings 4.350% 20/04/2028	625,000	597,444	0.51
AXA Equitable Holdings 5.000% 20/04/2048	625,000	623,356	0.53
Prudential Financial 3.935% 07/12/2049	425,000	382,950	0.33
Internet (0.61%)			
Alphabet 1.998% 15/08/2026	795,000	711,143	0.61
Media (1.83%)			
Discovery Communications 2.950% 20/03/2023	475,000	454,475	0.39
Discovery Communications 3.950% 20/03/2028	750,000	710,647	0.60
Discovery Communications 5.000% 20/09/2037	500,000	483,110	0.41
Discovery Communications 5.200% 20/09/2047	525,000	507,560	0.43
Pharmaceuticals & Biotechnology (7.20%)			
Amgen 2.650% 11/05/2022	625,000	606,238	0.52
Amgen 2.600% 19/08/2026	300,000	270,981	0.23
Amgen 3.200% 02/11/2027	750,000	702,300	0.60
Amgen 4.563% 15/06/2048	600,000	587,670	0.50
Amgen 4.663% 15/06/2051	1,641,000	1,621,538	1.38
Celgene 3.250% 20/02/2023	425,000	415,093	0.35
Celgene 3.450% 15/11/2027	375,000	345,244	0.29
Celgene 3.900% 20/02/2028	750,000	712,305	0.61
Celgene 4.350% 15/11/2047	575,000	507,374	0.43
Celgene 4.550% 20/02/2048	675,000	615,593	0.52
Gilead Sciences 2.950% 01/03/2027	500,000	467,465	0.40
Gilead Sciences 4.150% 01/03/2047	790,000	755,003	0.64
Johnson & Johnson 2.900% 15/01/2028	775,000	740,636	0.63
Johnson & Johnson 3.400% 15/01/2038	125,000	118,121	0.10
Pipelines (1.70%)			
Sabine Pass Liquefaction 5.875% 30/06/2026	600,000	650,286	0.55
Sabine Pass Liquefaction 4.200% 15/03/2028	1,400,000	1,350,034	1.15
Semiconductors (4.50%)			
Applied Materials 3.300% 01/04/2027	625,000	606,169	0.52
Applied Materials 4.350% 01/04/2047	425,000	424,992	0.36
Intel 1.850% 11/05/2020	500,000	491,635	0.42
Intel 2.875% 11/05/2024	525,000	508,620	0.43
Intel 3.150% 11/05/2027	476,000	461,334	0.39
Intel 4.100% 11/05/2047	275,000	274,530	0.24
Intel 3.734% 08/12/2047	1,075,000	1,011,532	0.86
NVIDIA 2.200% 16/09/2021	425,000	412,645	0.35
NVIDIA 3.200% 16/09/2026	500,000	481,665	0.41
Texas Instruments 4.150% 15/05/2048	600,000	609,036	0.52
Software (6.17%)			
Microsoft 1.100% 08/08/2019	850,000	836,443	0.71
Microsoft 1.550% 08/08/2021	200,000	191,850	0.16
Microsoft 2.400% 06/02/2022	500,000	489,240	0.42
Microsoft 2.875% 06/02/2024	650,000	637,091	0.54
Microsoft 2.400% 08/08/2026	255,000	235,742	0.20
Microsoft 3.300% 06/02/2027	950,000	936,538	0.80
Microsoft 3.450% 08/08/2036	75,000	71,991	0.06
Microsoft 4.100% 06/02/2037	775,000	805,465	0.69
Microsoft 3.700% 08/08/2046	450,000	436,595	0.37
Microsoft 4.250% 06/02/2047	850,000	900,158	0.77
Microsoft 4.500% 06/02/2057	525,000	569,368	0.48

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
Software (6.17%) (continued)			
salesforce.com 3.250% 11/04/2023	525,000	522,097	0.44
salesforce.com 3.700% 11/04/2028	625,000	620,025	0.53
Telecommunications (1.90%)			
Cisco Systems 1.400% 20/09/2019	625,000	615,538	0.52
Cisco Systems 1.850% 20/09/2021	1,175,000	1,131,501	0.96
Cisco Systems 2.500% 20/09/2026	530,000	490,865	0.42
Total Corporate Bonds		57,964,095	49.33
TOTAL INVESTMENTS (Cost USD 121,156,081)		116,360,753	99.03
Other net assets		1,142,983	0.97
TOTAL NET ASSETS		117,503,736	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
CHF 26,745,000	USD 27,277,512	03 July 2018	(342,621) (0.29)
EUR 43,555,000	USD 50,959,176	03 July 2018	(106,514) (0.09)
GBP 22,310,000	USD 29,732,938	03 July 2018	(278,149) (0.24)
USD 3,479,739	EUR 3,000,000	03 July 2018	(22,912) (0.02)
Total Forward Foreign Exchange Contracts		(750,196)	(0.64)

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.26%)			
JCDecaux 1.000% 01/06/2023	100,000	101,679	0.13
Publicis Groupe 0.500% 03/11/2023	100,000	99,002	0.13
Apparel (0.13%)			
Kering 1.250% 10/05/2026	100,000	101,716	0.13
Auto Manufacturers (9.80%)			
BMW Finance 0.125% 15/04/2020	400,000	401,516	0.52
BMW Finance 1.000% 15/02/2022	500,000	514,890	0.67
BMW Finance 0.375% 10/07/2023	500,000	494,825	0.64
BMW Finance 0.750% 15/04/2024	300,000	300,099	0.39
BMW Finance 0.875% 03/04/2025	100,000	99,300	0.13
BMW Finance 1.125% 22/05/2026	200,000	198,794	0.26
BMW Finance 1.125% 10/01/2028	100,000	96,885	0.13
Daimler 0.500% 09/09/2019	300,000	302,067	0.39
Daimler 0.875% 12/01/2021	500,000	509,870	0.66
Daimler 0.750% 11/05/2023	200,000	201,652	0.26
Daimler 1.400% 12/01/2024	200,000	206,104	0.27
Daimler 0.850% 28/02/2025	425,000	418,200	0.54
Daimler 1.000% 15/11/2027	200,000	189,984	0.25
Daimler 1.375% 11/05/2028	350,000	340,742	0.44
Daimler 1.500% 03/07/2029	300,000	289,641	0.38
Daimler 2.125% 03/07/2037	200,000	193,074	0.25
Daimler International Finance 0.250% 11/05/2022	300,000	298,083	0.39
Daimler International Finance 1.000% 11/11/2025	400,000	392,064	0.51
RCI Banque 0.375% 10/07/2019	100,000	100,389	0.13
RCI Banque 0.250% 12/07/2021	300,000	298,761	0.39
RCI Banque 0.625% 10/11/2021	300,000	301,992	0.39
RCI Banque 0.750% 26/09/2022	300,000	300,798	0.39
RCI Banque 0.500% 15/09/2023	200,000	195,380	0.25
RCI Banque 1.625% 11/04/2025	200,000	202,544	0.26
RCI Banque 1.625% 26/05/2026	200,000	198,522	0.26
Renault 1.000% 08/03/2023	100,000	101,200	0.13
Renault 1.000% 18/04/2024	400,000	395,608	0.52
Auto Parts & Equipment (0.78%)			
Continental 05/02/2020 (zero coupon)	100,000	100,144	0.13
Valeo 0.625% 11/01/2023	200,000	198,870	0.26
Valeo 1.500% 18/06/2025	200,000	201,532	0.26
Valeo 1.625% 18/03/2026	100,000	100,791	0.13
Banks (29.55%)			
ABN AMRO Bank 0.750% 09/06/2020	50,000	50,793	0.07
ABN AMRO Bank 0.625% 31/05/2022	100,000	101,312	0.13
ABN AMRO Bank 1.000% 16/04/2025	200,000	203,158	0.26
ABN AMRO Bank 2.875% 18/01/2028	300,000	316,440	0.41
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	100,000	102,008	0.13
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	300,000	300,963	0.39
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	200,000	197,262	0.26
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	300,000	293,037	0.38
Banco Bilbao Vizcaya Argentaria 3.500% 10/02/2027	200,000	209,294	0.27
Banco de Sabadell 0.875% 05/03/2023	200,000	197,146	0.26
Banco Santander 1.375% 03/03/2021	200,000	206,252	0.27
Banco Santander 1.375% 09/02/2022	500,000	509,200	0.66
Banco Santander 1.125% 17/01/2025	300,000	289,347	0.38
Banco Santander 3.250% 04/04/2026	300,000	310,710	0.40
Banco Santander 3.125% 19/01/2027	200,000	204,402	0.27
Banco Santander 2.125% 08/02/2028	300,000	276,660	0.36
Banque Federative du Credit Mutuel 0.250% 14/06/2019	200,000	200,846	0.26
Banque Federative du Credit Mutuel 0.375% 13/01/2022	100,000	100,394	0.13
Banque Federative du Credit Mutuel 0.750% 17/07/2025	400,000	393,432	0.51
Banque Federative du Credit Mutuel 3.000% 11/09/2025	200,000	211,764	0.28
Banque Federative du Credit Mutuel 1.625% 19/01/2026	200,000	209,052	0.27
Banque Federative du Credit Mutuel 1.875% 04/11/2026	200,000	193,132	0.25
Banque Federative du Credit Mutuel 2.625% 31/03/2027	100,000	101,505	0.13

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (29.55%) (continued)			
Banque Federative du Credit Mutuel 1.250% 26/05/2027	300,000	301,482	0.39
Banque Federative du Credit Mutuel 1.625% 15/11/2027	200,000	185,490	0.24
Banque Federative du Credit Mutuel 2.500% 25/05/2028	100,000	98,965	0.13
Belfius Bank 0.750% 12/09/2022	100,000	99,689	0.13
Belfius Bank 1.000% 26/10/2024	100,000	97,665	0.13
Belfius Bank 3.125% 11/05/2026	100,000	103,945	0.14
Berlin Hyp 0.500% 26/09/2023	100,000	100,060	0.13
Berlin Hyp 1.125% 25/10/2027	200,000	199,398	0.26
BNP Paribas 0.500% 01/06/2022	100,000	100,573	0.13
BNP Paribas 0.750% 11/11/2022	100,000	101,397	0.13
BNP Paribas 1.125% 15/01/2023	100,000	102,950	0.13
BNP Paribas 1.125% 22/11/2023	200,000	199,748	0.26
BNP Paribas 1.000% 17/04/2024	300,000	295,395	0.38
BNP Paribas 1.000% 27/06/2024	100,000	98,172	0.13
BNP Paribas 2.375% 17/02/2025	300,000	307,560	0.40
BNP Paribas 1.250% 19/03/2025	300,000	296,433	0.39
BNP Paribas 1.500% 17/11/2025	100,000	99,745	0.13
BNP Paribas 1.625% 23/02/2026	200,000	210,108	0.27
BNP Paribas 1.125% 11/06/2026	500,000	479,840	0.62
BNP Paribas 2.875% 01/10/2026	100,000	104,849	0.14
BNP Paribas 2.250% 11/01/2027	200,000	199,578	0.26
BNP Paribas 1.500% 23/05/2028	100,000	97,120	0.13
BNP Paribas 1.500% 25/05/2028	100,000	103,216	0.13
BPCE 0.625% 20/04/2020	100,000	101,269	0.13
BPCE 1.125% 18/01/2023	200,000	200,606	0.26
BPCE 0.375% 05/10/2023	100,000	98,924	0.13
BPCE 0.875% 31/01/2024	300,000	293,826	0.38
BPCE 1.375% 23/03/2026	100,000	97,559	0.13
BPCE 2.875% 22/04/2026	200,000	209,486	0.27
BPCE 2.750% 30/11/2027	100,000	104,919	0.14
BPCE 1.625% 31/01/2028	200,000	195,874	0.25
BPCE 1.000% 05/10/2028	100,000	97,663	0.13
CaixaBank 1.125% 12/01/2023	200,000	196,792	0.26
CaixaBank 0.750% 18/04/2023	500,000	491,165	0.64
CaixaBank 1.125% 17/05/2024	100,000	98,656	0.13
CaixaBank 3.500% 15/02/2027	300,000	315,051	0.41
CaixaBank 2.250% 17/04/2030	200,000	188,180	0.24
Commerzbank 1.500% 21/09/2022	100,000	104,090	0.14
Commerzbank 0.500% 13/09/2023	200,000	194,736	0.25
Commerzbank 1.125% 24/05/2024	100,000	99,885	0.13
Commerzbank 1.125% 19/09/2025	100,000	97,641	0.13
Commerzbank 4.000% 23/03/2026	200,000	211,432	0.27
Commerzbank 4.000% 30/03/2027	100,000	105,047	0.14
Commerzbank 1.875% 28/02/2028	100,000	100,218	0.13
Cooperatieve Rabobank 0.125% 11/10/2021	300,000	300,639	0.39
Cooperatieve Rabobank 0.500% 06/12/2022	300,000	303,000	0.39
Cooperatieve Rabobank 1.250% 23/03/2026	200,000	206,392	0.27
Credit Agricole 0.750% 01/12/2022	400,000	405,608	0.53
Credit Agricole 1.000% 16/09/2024	300,000	304,401	0.40
Credit Agricole 1.375% 13/03/2025	200,000	198,732	0.26
Credit Agricole 1.250% 14/04/2026	200,000	203,122	0.26
Credit Agricole 1.875% 20/12/2026	300,000	303,738	0.39
Credit Agricole 1.375% 03/05/2027	200,000	203,306	0.26
Credit Mutuel Arkea 1.250% 31/05/2024	200,000	195,848	0.25
Credit Mutuel Arkea 3.250% 01/06/2026	100,000	100,864	0.13
Credit Mutuel Arkea 3.500% 09/02/2029	100,000	99,270	0.13
de Volksbank 3.750% 05/11/2025	100,000	106,041	0.14
Deutsche Bank 0.375% 18/01/2021	200,000	194,740	0.25
Deutsche Bank 1.500% 20/01/2022	500,000	496,830	0.65
Deutsche Bank 1.750% 17/01/2028	200,000	184,214	0.24
Deutsche Kreditbank 0.625% 08/06/2021	200,000	202,036	0.26
Deutsche Pfandbriefbank 1.250% 04/02/2019	150,000	151,106	0.20
Deutsche Pfandbriefbank 1.125% 27/04/2020	300,000	304,470	0.40
ING Bank 0.750% 22/02/2021	200,000	203,874	0.26
ING Groep 0.750% 09/03/2022	200,000	201,404	0.26
ING Groep 1.125% 14/02/2025	300,000	296,736	0.39
ING Groep 1.375% 11/01/2028	200,000	195,254	0.25

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (29.55%) (continued)			
ING Groep 3.000% 11/04/2028	300,000	318,351	0.41
ING Groep 2.500% 15/02/2029	300,000	307,932	0.40
ING Groep 1.625% 26/09/2029	100,000	97,119	0.13
ING Groep 2.000% 22/03/2030	100,000	98,175	0.13
Intesa Sanpaolo 1.125% 04/03/2022	200,000	197,786	0.26
Intesa Sanpaolo 0.875% 27/06/2022	100,000	98,023	0.13
Intesa Sanpaolo 1.375% 18/01/2024	200,000	194,054	0.25
Intesa Sanpaolo 1.750% 20/03/2028	200,000	180,006	0.23
KBC Group 1.000% 26/04/2021	200,000	203,360	0.26
KBC Group 0.750% 01/03/2022	300,000	300,498	0.39
KBC Group 1.625% 18/09/2029	100,000	97,410	0.13
NIBC Bank 2.250% 24/09/2019	150,000	154,039	0.20
NIBC Bank 1.125% 19/04/2023	200,000	200,244	0.26
Santander Consumer Bank 0.750% 17/10/2022	100,000	100,134	0.13
Societe Generale 0.750% 19/02/2021	100,000	101,922	0.13
Societe Generale 0.125% 05/10/2021	100,000	99,872	0.13
Societe Generale 1.000% 01/04/2022	300,000	302,028	0.39
Societe Generale 0.500% 13/01/2023	200,000	195,236	0.25
Societe Generale 0.750% 26/05/2023	200,000	201,980	0.26
Societe Generale 1.125% 23/01/2025	200,000	195,758	0.25
Societe Generale 2.625% 27/02/2025	100,000	102,841	0.13
Societe Generale 1.375% 13/01/2028	100,000	96,412	0.13
Societe Generale 1.375% 23/02/2028	200,000	192,742	0.25
UniCredit 2.000% 04/03/2023	200,000	203,732	0.26
UniCredit 2.125% 24/10/2026	200,000	197,450	0.26
Unione di Banche Italiane 0.750% 17/10/2022	200,000	188,206	0.24
Building Materials (2.48%)			
Cie de Saint-Gobain 27/03/2020 (zero coupon)	100,000	99,953	0.13
Cie de Saint-Gobain 1.000% 17/03/2025	100,000	98,831	0.13
Cie de Saint-Gobain 1.125% 23/03/2026	200,000	195,664	0.25
Cie de Saint-Gobain 1.375% 14/06/2027	200,000	196,100	0.25
CRH Finance 1.375% 18/10/2028	200,000	191,844	0.25
HeidelbergCement 2.250% 30/03/2023	100,000	106,631	0.14
HeidelbergCement 2.250% 03/06/2024	200,000	212,750	0.28
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	100,000	100,868	0.13
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	400,000	403,044	0.52
HeidelbergCement Finance Luxembourg 1.500% 14/06/2027	100,000	97,801	0.13
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	100,000	98,755	0.13
Imerys 2.000% 10/12/2024	100,000	105,933	0.14
Chemicals (3.73%)			
Air Liquide Finance 0.125% 13/06/2020	100,000	100,433	0.13
Air Liquide Finance 0.500% 13/06/2022	200,000	202,306	0.26
Air Liquide Finance 0.750% 13/06/2024	100,000	101,154	0.13
Air Liquide Finance 1.000% 08/03/2027	100,000	99,582	0.13
Air Liquide Finance 1.250% 13/06/2028	100,000	100,708	0.13
Akzo Nobel 1.125% 08/04/2026	100,000	98,503	0.13
Arkema 1.500% 20/04/2027	200,000	200,472	0.26
Brenntag Finance 1.125% 27/09/2025	100,000	98,441	0.13
Covestro 1.750% 25/09/2024	150,000	157,151	0.20
Evonik Finance 08/03/2021 (zero coupon)	250,000	249,525	0.32
Evonik Finance 0.375% 07/09/2024	100,000	97,358	0.13
Evonik Finance 0.750% 07/09/2028	100,000	92,658	0.12
Evonik Industries 2.125% 07/07/2077	117,000	115,946	0.15
Koninklijke DSM 1.000% 09/04/2025	175,000	177,866	0.23
Koninklijke DSM 0.750% 28/09/2026	100,000	97,878	0.13
LANXESS 1.125% 16/05/2025	100,000	98,161	0.13
LANXESS 1.000% 07/10/2026	175,000	167,244	0.22
Linde Finance 0.250% 18/01/2022	100,000	100,756	0.13
Linde Finance 1.000% 20/04/2028	200,000	196,640	0.26
Solvay 1.625% 02/12/2022	200,000	209,942	0.27
Solvay 2.750% 02/12/2027	100,000	109,256	0.14
Commercial Services (4.69%)			
Abertis Infraestructuras 1.375% 20/05/2026	200,000	192,096	0.25
Abertis Infraestructuras 1.000% 27/02/2027	100,000	92,815	0.12

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Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Commercial Services (4.69%) (continued)			
ALD 0.875% 18/07/2022	100,000	99,436	0.13
APRR 1.125% 15/01/2021	200,000	205,074	0.27
APRR 1.875% 15/01/2025	100,000	106,816	0.14
APRR 1.125% 09/01/2026	100,000	101,047	0.13
APRR 1.250% 06/01/2027	300,000	303,606	0.39
APRR 1.875% 06/01/2031	100,000	103,890	0.13
APRR 1.500% 17/01/2033	100,000	97,624	0.13
Atlantia 1.625% 03/02/2025	200,000	197,914	0.26
Atlantia 1.875% 13/07/2027	250,000	238,248	0.31
Autoroutes du Sud de la France 1.125% 20/04/2026	300,000	302,430	0.39
Autoroutes du Sud de la France 1.250% 18/01/2027	200,000	202,098	0.26
Autoroutes du Sud de la France 1.375% 22/01/2030	200,000	197,170	0.26
Autostrade per l'Italia 1.750% 01/02/2027	200,000	194,954	0.25
Autostrade per l'Italia 1.875% 26/09/2029	200,000	189,008	0.25
Cie Financiere et Industrielle des Autoroutes 0.375% 07/02/2025	200,000	193,620	0.25
Cie Financiere et Industrielle des Autoroutes 1.125% 13/10/2027	100,000	99,010	0.13
Cie Financiere et Industrielle des Autoroutes 0.750% 09/09/2028	100,000	94,108	0.12
Edenred 1.375% 10/03/2025	100,000	101,639	0.13
Holding d'Infrastructures de Transport 0.625% 27/03/2023	100,000	98,102	0.13
Holding d'Infrastructures de Transport 1.625% 27/11/2027	100,000	95,416	0.12
SANEF 1.875% 16/03/2026	100,000	105,079	0.14
Computers (0.78%)			
Capgemini 0.500% 09/11/2021	300,000	302,547	0.39
Capgemini 1.000% 18/10/2024	100,000	99,578	0.13
Capgemini 1.750% 18/04/2028	100,000	100,836	0.13
Teleperformance 1.500% 03/04/2024	100,000	99,567	0.13
Cosmetics & Personal Care (1.96%)			
Unilever 0.500% 12/08/2023	500,000	503,870	0.66
Unilever 0.500% 29/04/2024	200,000	200,032	0.26
Unilever 0.875% 31/07/2025	200,000	202,824	0.26
Unilever 1.125% 12/02/2027	100,000	100,976	0.13
Unilever 1.125% 29/04/2028	200,000	200,032	0.26
Unilever 1.375% 31/07/2029	100,000	100,467	0.13
Unilever 1.625% 12/02/2033	200,000	200,876	0.26
Diversified Financial Services (2.23%)			
Deutsche Bank 1.625% 08/10/2025	100,000	107,984	0.14
Deutsche Bank 1.125% 26/03/2028	200,000	201,148	0.26
Euronext 1.000% 18/04/2025	100,000	100,407	0.13
LeasePlan 1.000% 24/05/2021	100,000	101,303	0.13
LeasePlan 0.750% 03/10/2022	300,000	298,128	0.39
LeasePlan 1.000% 02/05/2023	100,000	99,470	0.13
Santander Consumer Finance 0.750% 03/04/2019	200,000	201,174	0.26
Santander Consumer Finance 1.000% 26/05/2021	200,000	204,068	0.27
Santander Consumer Finance 0.500% 04/10/2021	100,000	100,259	0.13
Santander Consumer Finance 0.875% 24/01/2022	200,000	201,506	0.26
Santander Consumer Finance 0.875% 30/05/2023	100,000	99,383	0.13
Electric (1.74%)			
Elia System Operator 1.375% 27/05/2024	100,000	103,094	0.13
Eurogrid 1.625% 03/11/2023	100,000	104,866	0.14
Eurogrid 1.875% 10/06/2025	100,000	105,558	0.14
Eurogrid 1.500% 18/04/2028	200,000	201,572	0.26
Iren 0.875% 04/11/2024	100,000	96,534	0.12
Iren 1.500% 24/10/2027	100,000	94,446	0.12
Red Electrica Financiaciones 1.125% 24/04/2025	100,000	101,614	0.13
Red Electrica Financiaciones 1.250% 13/03/2027	100,000	99,075	0.13
Ren Finance 1.750% 01/06/2023	100,000	104,352	0.14
Terna Rete Elettrica Nazionale 1.375% 26/07/2027	200,000	192,624	0.25
Terna Rete Elettrica Nazionale 1.000% 11/10/2028	150,000	137,285	0.18
Electrical Components & Equipment (1.05%)			
Legrand 1.875% 06/07/2032	200,000	207,404	0.27
Schneider Electric 1.500% 08/09/2023	200,000	209,026	0.27
Schneider Electric 0.250% 09/09/2024	100,000	96,478	0.12

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Electrical Components & Equipment (1.05%) (continued)			
Schneider Electric 0.875% 13/12/2026	100,000	97,818	0.13
Schneider Electric 1.375% 21/06/2027	200,000	202,034	0.26
Electronics (0.39%)			
Koninklijke Philips 0.500% 06/09/2023	200,000	200,288	0.26
Koninklijke Philips 1.375% 02/05/2028	100,000	99,717	0.13
Engineering & Construction (0.64%)			
ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026	100,000	97,905	0.12
Aeroporti di Roma 1.625% 08/06/2027	100,000	98,933	0.13
Bouygues 1.375% 07/06/2027	100,000	99,997	0.13
Ferrovial Emisiones 0.375% 14/09/2022	100,000	98,587	0.13
Ferrovial Emisiones 1.375% 31/03/2025	100,000	99,209	0.13
Food (3.11%)			
Auchan Holding 1.750% 23/04/2021	100,000	104,347	0.14
Carrefour 0.750% 26/04/2024	300,000	296,367	0.38
Danone 0.167% 03/11/2020	200,000	201,168	0.26
Danone 0.424% 03/11/2022	100,000	100,564	0.13
Danone 1.250% 30/05/2024	200,000	207,222	0.27
Danone 0.709% 03/11/2024	300,000	299,787	0.39
Danone 1.208% 03/11/2028	300,000	296,475	0.39
Danone 1.750% Perpetual	300,000	288,291	0.37
Kerry Group Financial Services 2.375% 10/09/2025	100,000	108,588	0.14
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	100,309	0.13
Koninklijke Ahold Delhaize 1.125% 19/03/2026	100,000	99,086	0.13
METRO 1.125% 06/03/2023	100,000	99,456	0.13
Sodexo 0.750% 14/04/2027	100,000	95,437	0.12
Sudzucker International Finance 1.000% 28/11/2025	100,000	96,913	0.13
Gas (1.77%)			
Enagas Financiaciones 1.375% 05/05/2028	200,000	198,092	0.26
Galp Gas Natural Distribuicao 1.375% 19/09/2023	100,000	101,091	0.13
Italgas 0.500% 19/01/2022	200,000	198,644	0.26
Italgas 1.125% 14/03/2024	100,000	99,399	0.13
Italgas 1.625% 19/01/2027	200,000	197,120	0.25
Italgas 1.625% 18/01/2029	100,000	93,730	0.12
Snam 25/10/2020 (zero coupon)	100,000	99,598	0.13
Snam 0.875% 25/10/2026	200,000	185,618	0.24
Snam 1.375% 25/10/2027	200,000	190,632	0.25
Household Products (0.13%)			
Henkel & Co 13/09/2021 (zero coupon)	100,000	100,069	0.13
Insurance (5.78%)			
Aegon 4.000% 25/04/2044	125,000	128,906	0.17
Allianz 2.241% 07/07/2045	100,000	98,918	0.13
Allianz 3.099% 06/07/2047	100,000	101,499	0.13
Allianz Finance II 21/04/2020 (zero coupon)	300,000	300,771	0.39
Allianz Finance II 0.250% 06/06/2023	100,000	99,393	0.13
Allianz Finance II 0.875% 06/12/2027	100,000	98,481	0.13
Allianz Finance II 1.375% 21/04/2031	200,000	200,158	0.26
Assicurazioni Generali 5.500% 27/10/2047	200,000	211,856	0.28
Assicurazioni Generali 5.000% 08/06/2048	200,000	204,478	0.27
AXA 1.125% 15/05/2028	100,000	101,214	0.13
AXA 3.375% 06/07/2047	200,000	201,432	0.26
AXA 3.875% Perpetual	100,000	102,263	0.13
AXA 3.250% 28/05/2049	400,000	384,324	0.50
BNP Paribas Cardif 4.032% Perpetual	100,000	103,395	0.13
CNP Assurances 1.875% 20/10/2022	200,000	203,524	0.26
CNP Assurances 4.500% 10/06/2047	100,000	107,143	0.14
CNP Assurances 4.750% Perpetual	100,000	98,668	0.13
Credit Agricole Assurances 2.625% 29/01/2048	200,000	180,392	0.23
Credit Agricole Assurances 4.750% 27/09/2048	200,000	214,894	0.28
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft 3.375% 29/09/2047	100,000	100,062	0.13
Groupama 6.000% 23/01/2027	100,000	118,821	0.15
Hannover Rück 1.125% 18/04/2028	200,000	196,396	0.26

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Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Insurance (5.78%) (continued)			
Mapfre 1.625% 19/05/2026	200,000	199,984	0.26
Mapfre 4.375% 31/03/2047	100,000	104,514	0.14
NN Group 1.625% 01/06/2027	200,000	203,518	0.26
NN Group 4.625% 13/01/2048	200,000	209,776	0.27
Talanx 2.250% 05/12/2047	200,000	180,076	0.23
Investment Companies (0.33%)			
EXOR 2.125% 02/12/2022	150,000	157,622	0.20
EXOR 1.750% 18/01/2028	100,000	96,328	0.13
Lodging (0.26%)			
Accor 1.250% 25/01/2024	200,000	201,456	0.26
Media (1.19%)			
Bertelsmann & Co 0.250% 26/05/2021	100,000	100,487	0.13
Bertelsmann & Co 1.125% 27/04/2026	100,000	100,634	0.13
Vivendi 0.750% 26/05/2021	200,000	202,850	0.26
Vivendi 1.125% 24/11/2023	200,000	203,740	0.27
Vivendi 0.875% 18/09/2024	100,000	99,494	0.13
Vivendi 1.875% 26/05/2026	100,000	105,176	0.14
Wolters Kluwer 1.500% 22/03/2027	100,000	101,920	0.13
Oil & Gas (3.11%)			
OMV 1.000% 14/12/2026	200,000	198,134	0.26
OMV 5.250% Perpetual	75,000	83,428	0.11
OMV 6.250% Perpetual	150,000	179,317	0.23
OMV 2.875% Perpetual	100,000	98,750	0.13
Repsol International Finance 2.125% 16/12/2020	100,000	104,886	0.14
Repsol International Finance 0.500% 23/05/2022	100,000	100,484	0.13
Total 2.625% 29/12/2049	200,000	199,886	0.26
Total 2.708% Perpetual	150,000	153,359	0.20
Total 3.369% Perpetual	250,000	257,480	0.33
Total 3.875% Perpetual	200,000	215,352	0.28
Total Capital Canada 2.125% 18/09/2029	100,000	109,006	0.14
Total Capital International 0.250% 12/07/2023	300,000	298,575	0.39
Total Capital International 0.625% 04/10/2024	100,000	99,985	0.13
Total Capital International 0.750% 12/07/2028	200,000	192,622	0.25
Total Capital International 1.375% 04/10/2029	100,000	101,601	0.13
Pharmaceuticals & Biotechnology (3.45%)			
Merck Financial Services 0.750% 02/09/2019	150,000	151,190	0.20
Merck Financial Services 1.375% 01/09/2022	100,000	104,646	0.14
Sanofi 13/01/2020 (zero coupon)	200,000	200,554	0.26
Sanofi 13/09/2022 (zero coupon)	100,000	99,196	0.13
Sanofi 0.500% 21/03/2023	700,000	707,504	0.92
Sanofi 0.625% 05/04/2024	100,000	100,708	0.13
Sanofi 1.000% 21/03/2026	200,000	202,930	0.26
Sanofi 0.500% 13/01/2027	300,000	288,945	0.37
Sanofi 1.125% 05/04/2028	100,000	100,542	0.13
Sanofi 1.375% 21/03/2030	500,000	501,155	0.65
Sanofi 1.875% 21/03/2038	200,000	201,944	0.26
Pipelines (0.14%)			
Transport et Infrastructures Gaz France 2.200% 05/08/2025	100,000	107,589	0.14
Real Estate (2.35%)			
LEG Immobilien 1.250% 23/01/2024	100,000	101,027	0.13
Vonovia Finance 0.750% 25/01/2022	300,000	303,333	0.39
Vonovia Finance 2.125% 09/07/2022	200,000	212,614	0.27
Vonovia Finance 2.250% 15/12/2023	100,000	106,332	0.14
Vonovia Finance 0.750% 15/01/2024	100,000	98,072	0.13
Vonovia Finance 1.125% 08/09/2025	100,000	97,562	0.13
Vonovia Finance 1.500% 22/03/2026	400,000	398,096	0.52
Vonovia Finance 1.750% 25/01/2027	100,000	99,765	0.13
Vonovia Finance 1.500% 14/01/2028	200,000	192,718	0.25
Vonovia Finance 2.125% 22/03/2030	100,000	99,860	0.13
Vonovia Finance 2.750% 22/03/2038	100,000	100,990	0.13

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (5.40%)			
Fonciere Des Regions 1.875% 20/05/2026	100,000	102,030	0.13
Fonciere Des Regions 1.500% 21/06/2027	100,000	96,994	0.12
Gecina 1.375% 30/06/2027	200,000	197,858	0.26
Gecina 1.375% 26/01/2028	100,000	97,470	0.13
Gecina 1.000% 30/01/2029	100,000	92,523	0.12
Gecina 1.625% 14/03/2030	200,000	193,488	0.25
ICADE 1.125% 17/11/2025	200,000	196,890	0.25
ICADE 1.750% 10/06/2026	100,000	102,106	0.13
ICADE 1.500% 13/09/2027	100,000	98,142	0.13
ICADE 1.625% 28/02/2028	100,000	98,099	0.13
Inmobiliaria Colonial Socimi 1.450% 28/10/2024	100,000	98,997	0.13
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	100,000	97,691	0.13
Inmobiliaria Colonial Socimi 2.000% 17/04/2026	200,000	197,352	0.26
Klepierre 1.000% 17/04/2023	100,000	102,120	0.13
Klepierre 1.875% 19/02/2026	100,000	104,889	0.14
Klepierre 1.375% 16/02/2027	100,000	100,255	0.13
Klepierre 1.625% 13/12/2032	200,000	190,356	0.25
Societe Fonciere Lyonnaise 1.875% 26/11/2021	100,000	104,842	0.13
Societe Fonciere Lyonnaise 1.500% 29/05/2025	100,000	99,635	0.13
Unibail-Rodamco 0.125% 14/05/2021	200,000	200,530	0.26
Unibail-Rodamco 0.875% 21/02/2025	200,000	200,184	0.26
Unibail-Rodamco 1.125% 15/09/2025	100,000	100,559	0.13
Unibail-Rodamco 1.375% 09/03/2026	100,000	101,814	0.13
Unibail-Rodamco 1.125% 28/04/2027	100,000	98,051	0.13
Unibail-Rodamco 1.500% 29/05/2029	100,000	98,856	0.13
Unibail-Rodamco 1.875% 15/01/2031	300,000	301,881	0.39
Unibail-Rodamco 2.000% 28/04/2036	100,000	98,799	0.13
Unibail-Rodamco 2.000% 29/05/2037	100,000	97,369	0.13
Unibail-Rodamco 2.250% 14/05/2038	100,000	100,408	0.13
Unibail-Rodamco 2.125% Perpetual	300,000	293,250	0.38
Unibail-Rodamco 2.875% Perpetual	100,000	96,913	0.12
Semiconductors (0.60%)			
ASML Holding 1.375% 07/07/2026	350,000	356,591	0.46
ASML Holding 1.625% 28/05/2027	100,000	103,210	0.14
Software (0.79%)			
Amadeus Capital Markets 0.125% 06/10/2020	400,000	400,956	0.52
SAP 1.000% 01/04/2025	100,000	103,102	0.14
SAP 1.375% 13/03/2030	100,000	101,517	0.13
Telecommunications (7.21%)			
Deutsche Telekom International Finance 0.250% 19/04/2021	100,000	100,441	0.13
Deutsche Telekom International Finance 0.375% 30/10/2021	150,000	150,967	0.20
Deutsche Telekom International Finance 0.625% 01/12/2022	200,000	201,230	0.26
Deutsche Telekom International Finance 0.625% 03/04/2023	300,000	300,936	0.39
Deutsche Telekom International Finance 0.875% 30/01/2024	275,000	277,236	0.36
Deutsche Telekom International Finance 0.625% 13/12/2024	150,000	147,174	0.19
Deutsche Telekom International Finance 1.375% 01/12/2025	200,000	202,684	0.26
Deutsche Telekom International Finance 1.125% 22/05/2026	200,000	198,432	0.26
Deutsche Telekom International Finance 1.375% 30/01/2027	200,000	199,734	0.26
Deutsche Telekom International Finance 1.500% 03/04/2028	200,000	199,458	0.26
Deutsche Telekom International Finance 2.000% 01/12/2029	300,000	305,862	0.40
Eutelsat 1.125% 23/06/2021	100,000	101,783	0.13
Koninklijke KPN 0.625% 09/04/2025	100,000	96,057	0.13
Koninklijke KPN 1.125% 11/09/2028	100,000	94,285	0.12
Orange 0.750% 11/09/2023	200,000	202,264	0.26
Orange 1.000% 12/05/2025	100,000	100,515	0.13
Orange 0.875% 03/02/2027	200,000	194,524	0.25
Orange 1.500% 09/09/2027	100,000	101,688	0.13
Orange 1.375% 20/03/2028	200,000	198,420	0.26
Orange 1.375% 16/01/2030	200,000	192,896	0.25
SES 1.625% 22/03/2026	100,000	100,010	0.13
Telefonica Emisiones 0.318% 17/10/2020	300,000	301,722	0.39
Telefonica Emisiones 0.750% 13/04/2022	200,000	201,976	0.26
Telefonica Emisiones 1.528% 17/01/2025	200,000	203,142	0.27
Telefonica Emisiones 1.460% 13/04/2026	100,000	98,614	0.13

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (7.21%) (continued)			
Telefonica Emisiones 1.447% 22/01/2027	200,000	193,504	0.25
Telefonica Emisiones 1.715% 12/01/2028	500,000	485,900	0.63
Telefonica Emisiones 2.318% 17/10/2028	200,000	202,844	0.27
Telefonica Emisiones 1.930% 17/10/2031	100,000	94,474	0.12
Telekom Finanzmanagement 1.500% 07/12/2026	100,000	101,500	0.13
Transportation (0.26%)			
Deutsche Post 1.250% 01/04/2026	100,000	101,992	0.13
Deutsche Post 1.000% 13/12/2027	100,000	97,656	0.13
Water (1.89%)			
FCC Aqualia 1.413% 08/06/2022	100,000	101,855	0.13
FCC Aqualia 2.629% 08/06/2027	150,000	150,978	0.20
Suez 1.000% 03/04/2025	200,000	201,524	0.26
Suez 1.250% 19/05/2028	100,000	99,607	0.13
Suez 1.500% 03/04/2029	200,000	202,330	0.26
Suez 1.625% 21/09/2032	100,000	98,931	0.13
Suez 2.875% Perpetual	100,000	99,182	0.13
Veolia Environnement 0.672% 30/03/2022	200,000	202,918	0.26
Veolia Environnement 0.314% 04/10/2023	100,000	98,605	0.13
Veolia Environnement 1.496% 30/11/2026	100,000	103,124	0.14
Veolia Environnement 0.927% 04/01/2029	100,000	95,306	0.12
Total Corporate Bonds		75,447,074	97.98
TOTAL INVESTMENTS (Cost EUR 75,643,704)		75,447,074	97.98
Other net assets		1,552,659	2.02
TOTAL NET ASSETS		76,999,733	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 4,439,000	EUR 3,869,728	03 July 2018	(40,757) (0.05)
CHF 3,757,000	EUR 3,259,870	03 July 2018	(19,175) (0.03)
CHF 24,591,000	EUR 21,437,445	03 July 2018	(225,859) (0.29)
CHF 2,550,000	EUR 2,214,112	03 July 2018	(14,546) (0.02)
CHF 2,052,000	EUR 1,783,089	03 July 2018	(13,085) (0.02)
Total Forward Foreign Exchange Contracts		(313,422)	(0.41)

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (4.01%)			
Banco del Estado de Chile 2.668% 08/01/2021	200,000	195,118	0.07
Banco del Estado de Chile 3.875% 08/02/2022	370,000	369,364	0.14
Banco do Brasil 5.375% 15/01/2021	200,000	200,580	0.07
Banco do Brasil 5.875% 26/01/2022	200,000	200,232	0.07
Banco do Brasil 4.875% 19/04/2023	315,000	301,675	0.11
Banco Nacional de Comercio Exterior 3.800% 11/08/2026	200,000	193,024	0.07
Banco Nacional de Costa Rica 6.250% 01/11/2023	400,000	408,012	0.15
Bank of Baroda 4.875% 23/07/2019	400,000	404,760	0.15
Bank of China 2.875% 20/04/2022	400,000	389,284	0.14
Bank of China 5.000% 13/11/2024	200,000	204,530	0.08
Bank of India 3.125% 06/05/2020	200,000	196,228	0.07
Bank of India 6.250% 16/02/2021	400,000	418,768	0.15
Canara Bank 3.250% 10/08/2022	200,000	193,262	0.07
China Construction Bank 3.875% 13/05/2025	400,000	397,584	0.15
CITIC 3.875% 28/02/2027	200,000	186,970	0.07
Development Bank of Kazakhstan 4.125% 10/12/2022	402,000	393,751	0.14
Gazprombank OJSC Via GPB Eurobond Finance 7.250% 03/05/2019	200,000	203,742	0.07
Industrial & Commercial Bank of China 3.194% 29/11/2019	200,000	200,530	0.07
Industrial & Commercial Bank of China 2.875% 21/02/2022	200,000	194,326	0.07
Industrial & Commercial Bank of China 3.296% 21/02/2022	200,000	200,950	0.07
Krung Thai Bank 5.200% 26/12/2024	473,000	479,849	0.18
Malayan Banking 3.905% 29/10/2026	200,000	196,998	0.07
QNB Finansbank 4.875% 19/05/2022	200,000	187,284	0.07
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	402,000	415,487	0.15
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	200,000	208,974	0.08
State Bank of India 3.622% 17/04/2019	200,000	200,198	0.07
State Bank of India 3.275% 06/04/2020	400,000	401,100	0.15
State Bank of India 4.875% 17/04/2024	430,000	441,047	0.16
State Savings Bank of Ukraine Via State Savings Bank No 1 9.375% 10/03/2023	400,000	402,016	0.15
State Savings Bank of Ukraine Via State Savings Bank No 1 9.625% 20/03/2025	200,000	200,610	0.07
TC Ziraat Bankasi 4.250% 03/07/2019	200,000	196,948	0.07
TC Ziraat Bankasi 5.125% 29/09/2023	210,000	186,562	0.07
Trade & Development Bank of Mongolia 9.375% 19/05/2020	400,000	420,888	0.15
Turkiye Halk Bankasi 3.875% 05/02/2020	202,000	178,586	0.07
Turkiye Vakiflar Bankasi 6.000% 01/11/2022	200,000	174,130	0.06
Turkiye Vakiflar Bankasi 5.750% 30/01/2023	200,000	177,810	0.07
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	400,000	414,936	0.15
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	200,000	206,018	0.08
VTB Bank Via VTB Capital 6.551% 13/10/2020	200,000	209,234	0.08
VTB Bank Via VTB Capital 6.950% 17/10/2022	200,000	204,848	0.08
Chemicals (0.81%)			
Bluestar Finance Holdings 4.375% Perpetual	200,000	200,082	0.07
CNAC HK Finbridge 4.125% 19/07/2027	200,000	184,516	0.07
CNAC HK Finbridge 5.125% 14/03/2028	200,000	197,660	0.07
OCP 5.625% 25/04/2024	900,000	920,439	0.34
OCP 4.500% 22/10/2025	85,000	81,134	0.03
OCP 4.500% 22/10/2025	200,000	190,904	0.07
OCP 6.875% 25/04/2044	402,000	422,731	0.16
Diversified Financial Services (1.11%)			
Cagamas Global 2.530% 26/04/2020	200,000	196,648	0.07
Charming Light Investments 2.375% 30/08/2021	200,000	190,180	0.07
China Cinda Finance 2017 I 3.650% 09/03/2022	400,000	394,812	0.15
China Great Wall International Holdings III 2.750% 31/08/2020	200,000	195,304	0.07
GTLK Europe 5.125% 31/05/2024	200,000	189,174	0.07
Huarong Finance 2017 3.750% 27/04/2022	240,000	235,846	0.09
Huarong Finance 2018 4.950% 07/11/2047	200,000	180,436	0.07
ICBCIL Finance 3.000% 05/04/2020	200,000	197,382	0.07
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	584,000	689,838	0.25
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	400,000	358,300	0.13
SSG Resources 4.250% 04/10/2022	202,000	202,830	0.07

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Electric (2.02%)			
Comision Federal de Electricidad 4.875% 15/01/2024	200,000	201,616	0.07
Comision Federal de Electricidad 4.750% 23/02/2027	200,000	195,278	0.07
Eskom Holdings- US 5.750% 26/01/2021	400,000	386,872	0.14
Eskom Holdings- XU 5.750% 26/01/2021	400,000	386,872	0.14
Eskom Holdings 6.750% 06/08/2023	378,000	361,137	0.13
Eskom Holdings 7.125% 11/02/2025	340,000	325,621	0.12
Greenko Investment 4.875% 16/08/2023	200,000	180,710	0.07
Hrvatska Elektroprivreda 5.875% 23/10/2022	400,000	417,856	0.15
NTPC 5.625% 14/07/2021	200,000	209,356	0.08
NTPC 4.750% 03/10/2022	400,000	409,160	0.15
NTPC 4.500% 19/03/2028	200,000	194,724	0.07
Pampa Energia 7.375% 21/07/2023	62,000	59,076	0.02
Perusahaan Listrik Negara 5.450% 21/05/2028	230,000	232,868	0.09
Perusahaan Listrik Negara 6.150% 21/05/2048	400,000	404,216	0.15
Power Grid of India 3.875% 17/01/2023	200,000	197,290	0.07
State Grid Overseas Investment 2016 3.750% 02/05/2023	400,000	400,708	0.15
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	200,000	196,380	0.07
TNB Global Ventures Capital 3.244% 19/10/2026	400,000	370,288	0.14
Trinidad Generation 5.250% 04/11/2027	400,000	395,908	0.14
Engineering & Construction (0.28%)			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	400,000	421,632	0.15
Mexico City Airport Trust 5.500% 31/10/2046	400,000	353,056	0.13
Gas (0.07%)			
Perusahaan Gas Negara Persero 5.125% 16/05/2024	200,000	202,494	0.07
Investment Companies (0.08%)			
Huarong Finance II 5.500% 16/01/2025	200,000	204,918	0.08
Mining (1.60%)			
China Minmetals 3.750% Perpetual	200,000	183,628	0.07
Chinalco Capital Holdings 4.250% 21/04/2022	200,000	189,588	0.07
Corp Nacional del Cobre de Chile 3.000% 17/07/2022	1,034,000	1,006,992	0.37
Corp Nacional del Cobre de Chile 4.500% 16/09/2025	770,000	786,794	0.29
Corp Nacional del Cobre de Chile 3.625% 01/08/2027	510,000	486,020	0.18
Corp Nacional del Cobre de Chile 6.150% 24/10/2036	115,000	135,866	0.05
Corp Nacional del Cobre de Chile 4.250% 17/07/2042	820,000	777,179	0.28
Corp Nacional del Cobre de Chile 4.875% 04/11/2044	600,000	617,706	0.22
Corp Nacional del Cobre de Chile 4.500% 01/08/2047	200,000	194,862	0.07
Oil & Gas (9.07%)			
Bharat Petroleum 4.625% 25/10/2022	400,000	405,424	0.15
BPRL International Singapore Pte 4.375% 18/01/2027	200,000	190,392	0.07
CNOOC Curtis Funding No 1 4.500% 03/10/2023	200,000	205,942	0.07
CNOOC Finance 2015 USA 4.375% 02/05/2028	295,000	297,209	0.11
CNPC General Capital 2.750% 14/05/2019	200,000	199,226	0.07
Ecopetrol 5.875% 18/09/2023	1,448,000	1,536,748	0.56
Ecopetrol 5.375% 26/06/2026	100,000	102,666	0.04
Ecopetrol 7.375% 18/09/2043	100,000	109,911	0.04
Ecopetrol 5.875% 28/05/2045	685,000	647,544	0.24
Empresa Nacional del Petroleo 4.750% 06/12/2021	109,000	111,155	0.04
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	200,000	195,524	0.07
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	200,000	208,584	0.08
Gazprom OAO Via Gaz Capital 6.510% 07/03/2022	280,000	297,102	0.11
Gazprom OAO Via Gaz Capital 4.950% 19/07/2022	200,000	201,572	0.07
Gazprom OAO Via Gaz Capital 8.625% 28/04/2034	180,000	222,683	0.08
Gazprom OAO Via Gaz Capital 7.288% 16/08/2037	280,000	316,000	0.12
Hindustan Petroleum 4.000% 12/07/2027	200,000	184,120	0.07
Indian Oil 5.625% 02/08/2021	200,000	208,860	0.08
Indian Oil 5.750% 01/08/2023	200,000	210,808	0.08
KazMunayGas National 3.875% 19/04/2022	205,000	202,068	0.07
KazMunayGas National- US 4.750% 24/04/2025	275,000	275,701	0.10
KazMunayGas National- XU 4.750% 24/04/2025	275,000	275,701	0.10
KazMunayGas National 5.375% 24/04/2030	830,000	834,557	0.31
KazMunayGas National 5.750% 19/04/2047	242,000	232,151	0.08
KazMunayGas National 6.375% 24/10/2048	540,000	548,829	0.20

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (9.07%) (continued)			
KazMunayGas National 6.375% 24/10/2048	500,000	508,175	0.19
Oil India International 4.000% 21/04/2027	400,000	363,928	0.13
ONGC Videsh 3.750% 07/05/2023	202,000	197,023	0.07
ONGC Videsh 4.625% 15/07/2024	530,000	531,982	0.19
ONGC Videsh Vankorneft 3.750% 27/07/2026	400,000	372,256	0.14
Pertamina Persero 4.875% 03/05/2022	200,000	203,036	0.07
Pertamina Persero 4.300% 20/05/2023	200,000	197,858	0.07
Pertamina Persero 6.500% 27/05/2041	300,000	316,455	0.12
Pertamina Persero 6.450% 30/05/2044	200,000	209,910	0.08
Petroamazonas 4.625% 06/11/2020	1,375,000	1,250,054	0.46
Petrobras Global Finance 6.125% 17/01/2022	176,000	178,871	0.07
Petrobras Global Finance 4.375% 20/05/2023	159,000	148,967	0.05
Petrobras Global Finance 6.250% 17/03/2024	414,000	410,854	0.15
Petrobras Global Finance 5.299% 27/01/2025	1,264,000	1,170,767	0.43
Petrobras Global Finance 5.750% 01/02/2029	520,000	456,513	0.17
Petrobras Global Finance 7.250% 17/03/2044	485,000	450,090	0.16
Petrobras Global Finance 6.850% 05/06/2115	335,000	281,698	0.10
Petroleos del Peru 4.750% 19/06/2032	595,000	569,546	0.21
Petroleos del Peru 5.625% 19/06/2047	500,000	484,555	0.18
Petroleos Mexicanos 5.350% 12/02/2028	581,000	549,057	0.20
Petroleos Mexicanos 6.750% 21/09/2047	686,000	647,268	0.24
Petroleos Mexicanos 6.350% 12/02/2048	287,000	258,596	0.09
PETROLEOS MEXICANOS 4.875% 18/01/2024	45,000	44,378	0.02
Petroleum of Trinidad & Tobago 9.750% 14/08/2019	514,000	527,271	0.19
Petrolia Nacional 7.625% 15/10/2026	430,000	534,933	0.20
Petronas Capital 5.250% 12/08/2019	1,490,000	1,524,449	0.56
Petronas Capital 7.875% 22/05/2022	470,000	540,392	0.20
Petronas Global Sukuk 2.707% 18/03/2020	430,000	425,309	0.16
PTT 4.500% 25/10/2042	400,000	392,764	0.14
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	200,000	195,164	0.07
Saka Energi Indonesia 4.450% 05/05/2024	200,000	188,450	0.07
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	400,000	394,040	0.14
Sinopec Group Overseas Development 2016 2.750% 03/05/2021	200,000	196,046	0.07
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	200,000	185,090	0.07
State Oil Co of the Azerbaijan Republic 4.750% 13/03/2023	800,000	792,048	0.29
State Oil Co of the Azerbaijan Republic- GB 6.950% 18/03/2030	200,000	214,364	0.08
State Oil Co of the Azerbaijan Republic- US 6.950% 18/03/2030	200,000	214,364	0.08
YPF 8.500% 23/03/2021	331,000	336,260	0.12
YPF 6.950% 21/07/2027	100,000	85,852	0.03
Pipelines (0.50%)			
Oleoducto Central 4.000% 07/05/2021	200,000	198,992	0.07
Southern Gas Corridor 6.875% 24/03/2026	200,000	216,590	0.08
Southern Gas Corridor 6.875% 24/03/2026	870,000	942,167	0.35
Real Estate (0.22%)			
China Overseas Finance Cayman V 3.950% 15/11/2022	200,000	198,084	0.07
Franshion Brilliant 3.600% 03/03/2022	200,000	193,040	0.07
Sino-Ocean Land Treasure Finance II 5.950% 04/02/2027	200,000	206,076	0.08
Sovereign Bonds (0.77%)			
Avi Funding 3.800% 16/09/2025	200,000	196,790	0.07
Danga Capital 3.035% 01/03/2021	400,000	391,784	0.15
Indian Railway Finance 3.917% 26/02/2019	200,000	200,660	0.07
Instituto Costarricense de Electricidad 6.950% 10/11/2021	400,000	414,864	0.15
Instituto Costarricense de Electricidad 6.375% 15/05/2043	200,000	166,518	0.06
Ukreximbank Via Biz Finance 9.625% 27/04/2022	215,000	216,898	0.08
Ukreximbank Via Biz Finance 9.750% 22/01/2025	400,000	401,128	0.15
ZAR Sovereign Capital Fund 3.903% 24/06/2020	110,000	109,778	0.04
Supranational Banks (0.67%)			
Africa Finance 4.375% 29/04/2020	600,000	603,036	0.22
Africa Finance 3.875% 13/04/2024	200,000	190,026	0.07
African Export-Import Bank 4.750% 29/07/2019	245,000	248,031	0.09
African Export-Import Bank 4.000% 24/05/2021	400,000	398,860	0.14
African Export-Import Bank 4.125% 20/06/2024	420,000	400,117	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Telecommunications (0.08%)			
Axiata SPV2 4.357% 24/03/2026	205,000	203,948	0.08
Transportation (1.08%)			
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	200,000	205,182	0.08
Georgian Railway 7.750% 11/07/2022	400,000	421,100	0.16
Kazakhstan Temir Zholy Finance 6.950% 10/07/2042	500,000	541,610	0.20
Kazakhstan Temir Zholy National 4.850% 17/11/2027	400,000	387,672	0.14
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	191,140	0.07
Pelabuhan Indonesia III 4.875% 01/10/2024	200,000	199,338	0.07
Russian Railways Via RZD Capital 5.700% 05/04/2022	200,000	208,138	0.08
SCF Capital Designated Activity 5.375% 16/06/2023	200,000	200,242	0.07
Transnet 4.000% 26/07/2022	400,000	380,232	0.14
Ukraine Railways Via Shortline 9.875% 15/09/2021	200,000	202,490	0.07
Total Corporate Bonds		61,074,741	22.37
Government Bonds			
Banks (0.80%)			
Banco Nacional de Desenvolvimento Economico e Social 5.500% 12/07/2020	100,000	102,374	0.04
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,000,000	880,210	0.32
China Development Bank 2.500% 09/10/2020	200,000	196,238	0.07
Corp Financiera de Desarrollo 3.250% 15/07/2019	200,000	199,510	0.07
Corp Financiera de Desarrollo 4.750% 15/07/2025	400,000	399,284	0.15
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	400,000	419,724	0.15
Sovereign Bonds (70.80%)			
Angolan Government International Bond 9.500% 12/11/2025	780,000	850,652	0.31
Angolan Government International Bond 8.250% 09/05/2028	825,000	825,990	0.30
Angolan Government International Bond 9.375% 08/05/2048	775,000	782,091	0.29
Argentina Bonar Bonds 8.750% 07/05/2024	1,722,000	1,786,144	0.65
Argentine Republic Government International Bond 6.875% 22/04/2021	585,000	578,471	0.21
Argentine Republic Government International Bond 4.625% 11/01/2023	641,000	564,894	0.21
Argentine Republic Government International Bond 7.500% 22/04/2026	1,838,000	1,700,518	0.62
Argentine Republic Government International Bond 6.625% 06/07/2028	520,000	441,652	0.16
Argentine Republic Government International Bond 8.280% 31/12/2033	333,686	315,593	0.12
Argentine Republic Government International Bond 8.280% 31/12/2033	260,779	258,531	0.09
Argentine Republic Government International Bond - AR 8.280% 31/12/2033	89,730	82,723	0.03
Argentine Republic Government International Bond 7.125% 06/07/2036	485,000	390,095	0.14
Argentine Republic Government International Bond 2.500% 31/12/2038	282,000	160,275	0.06
Argentine Republic Government International Bond 7.625% 22/04/2046	200,000	162,018	0.06
Argentine Republic Government International Bond 6.875% 11/01/2048	445,000	339,161	0.12
Argentine Republic Government International Bond 7.125% 28/06/2117	202,000	154,158	0.06
Belize Government International Bond 4.938% 20/02/2034	329,000	196,324	0.07
Bolivian Government International Bond 4.875% 29/10/2022	600,000	584,034	0.21
Bolivian Government International Bond 4.500% 20/03/2028	550,000	477,582	0.17
Brazilian Government International Bond 4.875% 22/01/2021	100,000	101,446	0.04
Brazilian Government International Bond 2.625% 05/01/2023	1,225,000	1,113,256	0.41
Brazilian Government International Bond 6.000% 07/04/2026	400,000	409,852	0.15
Brazilian Government International Bond 4.625% 13/01/2028	519,000	467,904	0.17
Brazilian Government International Bond 5.625% 07/01/2041	747,000	652,557	0.24
Brazilian Government International Bond 5.000% 27/01/2045	250,000	197,655	0.07
Chile Government International Bond 3.875% 05/08/2020	335,000	340,541	0.12
Chile Government International Bond 3.125% 21/01/2026	600,000	575,412	0.21
Chile Government International Bond 3.240% 06/02/2028	1,037,000	992,803	0.36
Chile Government International Bond 3.860% 21/06/2047	425,000	404,736	0.15
Colombia Government International Bond 4.375% 12/07/2021	815,000	833,533	0.31
Colombia Government International Bond 2.625% 15/03/2023	400,000	380,548	0.14
Colombia Government International Bond 8.125% 21/05/2024	429,000	517,022	0.19
Colombia Government International Bond 3.875% 25/04/2027	1,069,000	1,037,197	0.38
Colombia Government International Bond 10.375% 28/01/2033	70,000	106,530	0.04
Colombia Government International Bond 7.375% 18/09/2037	100,000	125,088	0.05
Colombia Government International Bond 6.125% 18/01/2041	1,257,000	1,406,332	0.52
Colombia Government International Bond 5.625% 26/02/2044	650,000	690,060	0.25
Colombia Government International Bond 5.000% 15/06/2045	700,000	686,518	0.25
Costa Rica Government International Bond 4.250% 26/01/2023	600,000	572,958	0.21
Costa Rica Government International Bond 5.625% 30/04/2043	600,000	507,414	0.19

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.80%) (continued)			
Costa Rica Government International Bond 7.000% 04/04/2044	200,000	195,496	0.07
Costa Rica Government International Bond 7.158% 12/03/2045	700,000	696,409	0.25
Croatia Government International Bond 6.750% 05/11/2019	405,000	422,059	0.15
Croatia Government International Bond 6.625% 14/07/2020	935,000	984,125	0.36
Croatia Government International Bond - US 6.375% 24/03/2021	857,000	908,737	0.33
Croatia Government International Bond - XU 6.375% 24/03/2021	200,000	212,074	0.08
Croatia Government International Bond - US 5.500% 04/04/2023	145,000	152,530	0.06
Croatia Government International Bond - XU 5.500% 04/04/2023	355,000	373,435	0.14
Croatia Government International Bond - US 6.000% 26/01/2024	530,000	569,909	0.21
Croatia Government International Bond - XU 6.000% 26/01/2024	570,000	612,921	0.22
Dominican Republic International Bond 7.500% 06/05/2021	965,000	1,016,743	0.37
Dominican Republic International Bond 6.600% 28/01/2024	585,000	614,660	0.23
Dominican Republic International Bond 5.875% 18/04/2024	261,000	267,462	0.10
Dominican Republic International Bond - DE 5.500% 27/01/2025	100,000	99,040	0.04
Dominican Republic International Bond - US 5.500% 27/01/2025	290,000	287,216	0.11
Dominican Republic International Bond 6.875% 29/01/2026	1,295,000	1,371,535	0.50
Dominican Republic International Bond 5.950% 25/01/2027	715,000	715,029	0.26
Dominican Republic International Bond 7.450% 30/04/2044	479,000	504,698	0.18
Dominican Republic International Bond 6.850% 27/01/2045	1,615,000	1,598,139	0.59
Dominican Republic International Bond 6.500% 15/02/2048	420,000	400,915	0.15
Ecuador Government International Bond 10.500% 24/03/2020	200,000	204,276	0.07
Ecuador Government International Bond 10.750% 28/03/2022	235,000	240,899	0.09
Ecuador Government International Bond 8.750% 02/06/2023	850,000	794,852	0.29
Ecuador Government International Bond - US 7.950% 20/06/2024	730,000	651,109	0.24
Ecuador Government International Bond - XU 7.950% 20/06/2024	800,000	713,544	0.26
Ecuador Government International Bond 9.650% 13/12/2026	1,152,000	1,077,189	0.39
Ecuador Government International Bond - LU 9.625% 02/06/2027	315,000	292,827	0.11
Ecuador Government International Bond - US 9.625% 02/06/2027	465,000	432,269	0.16
Ecuador Government International Bond 8.875% 23/10/2027	495,000	439,911	0.16
Ecuador Government International Bond - LU 7.875% 23/01/2028	1,410,000	1,185,740	0.43
Ecuador Government International Bond - US 7.875% 23/01/2028	650,000	546,618	0.20
Egypt Government International Bond 6.125% 31/01/2022	1,920,000	1,891,373	0.69
Egypt Government International Bond 5.577% 21/02/2023	390,000	370,512	0.14
Egypt Government International Bond 5.875% 11/06/2025	575,000	535,089	0.20
Egypt Government International Bond - LU 7.500% 31/01/2027	1,454,000	1,428,875	0.52
Egypt Government International Bond - US 7.500% 31/01/2027	200,000	196,544	0.07
Egypt Government International Bond 6.588% 21/02/2028	790,000	725,433	0.27
Egypt Government International Bond - US 6.875% 30/04/2040	15,000	12,813	0.00
Egypt Government International Bond - XU 6.875% 30/04/2040	225,000	192,197	0.07
Egypt Government International Bond 8.500% 31/01/2047	944,000	915,114	0.34
Egypt Government International Bond 7.903% 21/02/2048	920,000	839,206	0.31
El Salvador Government International Bond 7.375% 01/12/2019	336,000	344,877	0.13
El Salvador Government International Bond - US 7.750% 24/01/2023	523,000	547,895	0.20
El Salvador Government International Bond - XU 7.750% 24/01/2023	110,000	115,236	0.04
El Salvador Government International Bond 5.875% 30/01/2025	367,000	345,024	0.13
El Salvador Government International Bond 6.375% 18/01/2027	265,000	250,361	0.09
El Salvador Government International Bond 8.625% 28/02/2029	380,000	409,317	0.15
El Salvador Government International Bond 8.250% 10/04/2032	446,000	461,338	0.17
El Salvador Government International Bond 7.650% 15/06/2035	555,000	543,228	0.20
El Salvador Government International Bond 7.625% 01/02/2041	300,000	291,039	0.11
Ethiopia International Bond 6.625% 11/12/2024	500,000	489,550	0.18
Export Credit Bank of Turkey 6.125% 03/05/2024	200,000	184,844	0.07
Export-Import Bank of China 2.500% 31/07/2019	200,000	198,704	0.07
Export-Import Bank of India 3.875% 02/10/2019	200,000	201,074	0.07
Export-Import Bank of India 2.750% 01/04/2020	200,000	196,558	0.07
Export-Import Bank of India 3.125% 20/07/2021	480,000	468,571	0.17
Export-Import Bank of India 4.000% 14/01/2023	210,000	208,221	0.08
Export-Import Bank of India 3.375% 05/08/2026	245,000	225,603	0.08
Export-Import Bank of India 3.875% 01/02/2028	380,000	357,105	0.13
Export-Import Bank of Malaysia 2.480% 20/10/2021	200,000	192,634	0.07
Gabon Government International Bond 6.375% 12/12/2024	937,000	837,013	0.31
Gabon Government International Bond 6.950% 16/06/2025	400,000	361,484	0.13
Georgia Government International Bond 6.875% 12/04/2021	200,000	212,572	0.08
Ghana Government International Bond 7.875% 07/08/2023	250,000	256,485	0.09
Ghana Government International Bond 7.875% 07/08/2023	200,000	205,188	0.08
Ghana Government International Bond 7.625% 16/05/2029	720,000	703,519	0.26
Ghana Government International Bond 10.750% 14/10/2030	410,000	498,441	0.18

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.80%) (continued)			
Ghana Government International Bond 8.627% 16/06/2049	595,000	579,768	0.21
Guatemala Government Bond 5.750% 06/06/2022	400,000	415,880	0.15
Guatemala Government Bond 4.500% 03/05/2026	400,000	382,820	0.14
Guatemala Government Bond 4.375% 05/06/2027	200,000	185,696	0.07
Guatemala Government Bond 4.875% 13/02/2028	400,000	381,708	0.14
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	200,000	192,932	0.07
Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023	205,000	193,674	0.07
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	665,000	599,371	0.22
Honduras Government International Bond 8.750% 16/12/2020	200,000	216,574	0.08
Honduras Government International Bond 7.500% 15/03/2024	400,000	427,868	0.16
Honduras Government International Bond 6.250% 19/01/2027	300,000	302,100	0.11
Hungary Government International Bond 4.000% 25/03/2019	100,000	100,623	0.04
Hungary Government International Bond 6.250% 29/01/2020	365,000	382,352	0.14
Hungary Government International Bond - GB 6.375% 29/03/2021	140,000	149,691	0.05
Hungary Government International Bond - US 6.375% 29/03/2021	1,924,000	2,057,179	0.75
Hungary Government International Bond 5.375% 21/02/2023	832,000	881,379	0.32
Hungary Government International Bond 5.750% 22/11/2023	1,218,000	1,311,871	0.48
Hungary Government International Bond 5.375% 25/03/2024	1,084,000	1,154,406	0.42
Hungary Government International Bond 7.625% 29/03/2041	670,000	915,327	0.34
Indonesia Government International Bond 2.950% 11/01/2023	235,000	223,165	0.08
Indonesia Government International Bond 5.875% 15/01/2024	245,000	262,772	0.10
Indonesia Government International Bond 3.850% 18/07/2027	200,000	189,968	0.07
Indonesia Government International Bond 8.500% 12/10/2035	100,000	134,656	0.05
Indonesia Government International Bond 6.625% 17/02/2037	215,000	246,805	0.09
Indonesia Government International Bond 5.250% 17/01/2042	605,000	608,799	0.22
Indonesia Government International Bond 6.750% 15/01/2044	600,000	714,474	0.26
Indonesia Government International Bond 5.250% 08/01/2047	400,000	401,444	0.15
Indonesia Government International Bond 4.350% 11/01/2048	215,000	192,580	0.07
Iraq International Bond - DE 6.752% 09/03/2023	380,000	364,333	0.13
Iraq International Bond - US 6.752% 09/03/2023	400,000	383,508	0.14
Iraq International Bond - US 5.800% 15/01/2028	615,000	551,686	0.20
Iraq International Bond - XU 5.800% 15/01/2028	578,000	518,495	0.19
Ivory Coast Government International Bond 5.375% 23/07/2024	200,000	187,318	0.07
Ivory Coast Government International Bond 6.375% 03/03/2028	512,000	482,611	0.18
Ivory Coast Government International Bond - DE 5.750% 31/12/2032	891,135	826,590	0.30
Ivory Coast Government International Bond - US 5.750% 31/12/2032	542,430	503,142	0.18
Ivory Coast Government International Bond 6.125% 15/06/2033	470,000	415,405	0.15
Jamaica Government International Bond 7.625% 09/07/2025	400,000	453,000	0.17
Jamaica Government International Bond 6.750% 28/04/2028	992,000	1,063,116	0.39
Jamaica Government International Bond 8.000% 15/03/2039	715,000	804,797	0.29
Jamaica Government International Bond 7.875% 28/07/2045	620,000	693,117	0.25
Jordan Government International Bond - IE 6.125% 29/01/2026	500,000	483,030	0.18
Jordan Government International Bond - US 6.125% 29/01/2026	200,000	193,212	0.07
Jordan Government International Bond 5.750% 31/01/2027	300,000	278,211	0.10
Jordan Government International Bond 7.375% 10/10/2047	600,000	549,552	0.20
KazAgro National Management Holding - US 4.625% 24/05/2023	200,000	192,604	0.07
KazAgro National Management Holding - XU 4.625% 24/05/2023	200,000	192,604	0.07
Kazakhstan Government International Bond 3.875% 14/10/2024	400,000	401,852	0.15
Kazakhstan Government International Bond - GB 5.125% 21/07/2025	673,000	709,887	0.26
Kazakhstan Government International Bond - US 5.125% 21/07/2025	865,000	912,411	0.33
Kazakhstan Government International Bond 4.875% 14/10/2044	200,000	193,450	0.07
Kazakhstan Government International Bond 6.500% 21/07/2045	1,045,000	1,230,529	0.45
Kenya Government International Bond 6.875% 24/06/2024	1,295,000	1,278,981	0.47
Kenya Government International Bond 7.250% 28/02/2028	560,000	537,578	0.20
Kenya Government International Bond 8.250% 28/02/2048	488,000	456,197	0.17
Lebanon Government International Bond 5.500% 23/04/2019	75,000	73,432	0.03
Lebanon Government International Bond - LU 5.450% 28/11/2019	366,000	350,976	0.13
Lebanon Government International Bond - US 5.450% 28/11/2019	10,000	9,590	0.00
Lebanon Government International Bond - LU 6.375% 09/03/2020	125,000	119,531	0.04
Lebanon Government International Bond - US 6.375% 09/03/2020	100,000	95,625	0.03
Lebanon Government International Bond - DE 5.800% 14/04/2020	290,000	274,421	0.10
Lebanon Government International Bond - US 5.800% 14/04/2020	533,000	504,367	0.18
Lebanon Government International Bond 8.250% 12/04/2021	281,000	268,717	0.10
Lebanon Government International Bond 6.250% 27/05/2022	455,000	397,511	0.15
Lebanon Government International Bond - DE 6.100% 04/10/2022	82,000	70,316	0.03
Lebanon Government International Bond - US 6.100% 04/10/2022	100,000	85,751	0.03
Lebanon Government International Bond - LU 6.000% 27/01/2023	55,000	46,209	0.02

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.80%) (continued)			
Lebanon Government International Bond - US 6.000% 27/01/2023	337,000	283,134	0.10
Lebanon Government International Bond 6.400% 26/05/2023	100,000	84,417	0.03
Lebanon Government International Bond 6.650% 22/04/2024	375,000	314,453	0.12
Lebanon Government International Bond 6.250% 04/11/2024	275,000	222,783	0.08
Lebanon Government International Bond 6.200% 26/02/2025	180,000	142,913	0.05
Lebanon Government International Bond - US 6.600% 27/11/2026	645,000	500,307	0.18
Lebanon Government International Bond - XU 6.600% 27/11/2026	100,000	77,567	0.03
Lebanon Government International Bond 6.850% 23/03/2027	977,000	766,798	0.28
Lebanon Government International Bond 6.750% 29/11/2027	1,000	770	0.00
Lebanon Government International Bond 6.650% 03/11/2028	351,000	264,342	0.10
Lebanon Government International Bond 6.850% 25/05/2029	475,000	361,185	0.13
Lebanon Government International Bond 6.650% 26/02/2030	502,000	374,271	0.14
Lebanon Government International Bond 7.000% 23/03/2032	680,000	505,655	0.19
Lebanon Government International Bond 7.050% 02/11/2035	100,000	73,682	0.03
Lebanon Government International Bond 7.250% 23/03/2037	817,000	597,252	0.22
Magyar Export-Import Bank 4.000% 30/01/2020	400,000	400,456	0.15
Malaysia Sovereign Sukuk 3.043% 22/04/2025	810,000	773,032	0.28
Malaysia Sovereign Sukuk 4.236% 22/04/2045	200,000	197,916	0.07
Malaysia Sukuk Global 4.080% 27/04/2046	250,000	240,430	0.09
Mexico Government International Bond 4.000% 02/10/2023	326,000	327,320	0.12
Mexico Government International Bond 3.600% 30/01/2025	400,000	387,124	0.14
Mexico Government International Bond 4.125% 21/01/2026	250,000	247,973	0.09
Mexico Government International Bond 4.150% 28/03/2027	200,000	196,706	0.07
Mexico Government International Bond 3.750% 11/01/2028	575,000	543,231	0.20
Mexico Government International Bond 6.750% 27/09/2034	37,000	43,543	0.02
Mexico Government International Bond 6.050% 11/01/2040	184,000	202,468	0.07
Mexico Government International Bond 4.750% 08/03/2044	956,000	898,439	0.33
Mexico Government International Bond 5.550% 21/01/2045	100,000	104,656	0.04
Mexico Government International Bond 4.600% 10/02/2048	400,000	367,896	0.13
Mongolia Government International Bond 10.875% 06/04/2021	400,000	446,004	0.16
Mongolia Government International Bond 5.125% 05/12/2022	200,000	186,998	0.07
Mongolia Government International Bond 5.625% 01/05/2023	700,000	660,618	0.24
Mongolia Government International Bond 8.750% 09/03/2024	300,000	321,738	0.12
Morocco Government International Bond 4.250% 11/12/2022	865,000	862,941	0.32
Morocco Government International Bond 5.500% 11/12/2042	300,000	303,465	0.11
Mozambique International Bond 10.500% 18/01/2023	400,000	320,432	0.12
Namibia International Bonds 5.500% 03/11/2021	400,000	402,680	0.15
Namibia International Bonds 5.250% 29/10/2025	300,000	276,708	0.10
Nigeria Government International Bond 6.750% 28/01/2021	200,000	203,334	0.07
Nigeria Government International Bond 5.625% 27/06/2022	156,000	152,899	0.06
Nigeria Government International Bond 6.375% 12/07/2023	270,000	266,676	0.10
Nigeria Government International Bond 6.500% 28/11/2027	261,000	243,129	0.09
Nigeria Government International Bond 7.143% 23/02/2030	1,590,000	1,501,850	0.55
Nigeria Government International Bond 7.875% 16/02/2032	335,000	329,064	0.12
Nigeria Government International Bond 7.696% 23/02/2038	905,000	854,646	0.31
Nigeria Government International Bond 7.625% 28/11/2047	795,000	724,142	0.27
Pakistan Government International Bond 7.250% 15/04/2019	237,000	234,064	0.09
Pakistan Government International Bond 8.250% 30/09/2025	678,000	649,355	0.24
Pakistan Government International Bond 6.875% 05/12/2027	800,000	696,264	0.25
Panama Government International Bond 4.000% 22/09/2024	1,085,000	1,096,251	0.40
Panama Government International Bond 3.750% 16/03/2025	1,300,000	1,287,806	0.47
Panama Government International Bond 7.125% 29/01/2026	610,000	728,749	0.27
Panama Government International Bond 8.875% 30/09/2027	200,000	269,072	0.10
Panama Government International Bond 3.875% 17/03/2028	433,000	426,141	0.16
Panama Government International Bond 9.375% 01/04/2029	835,000	1,171,923	0.43
Panama Government International Bond 6.700% 26/01/2036	1,000,000	1,222,370	0.45
Panama Government International Bond 4.500% 15/05/2047	600,000	584,856	0.21
Panama Government International Bond 4.500% 16/04/2050	1,090,000	1,053,463	0.39
Paraguay Government International Bond 4.625% 25/01/2023	400,000	404,268	0.15
Paraguay Government International Bond 5.000% 15/04/2026	200,000	202,288	0.07
Paraguay Government International Bond 4.700% 27/03/2027	400,000	392,316	0.14
Paraguay Government International Bond 6.100% 11/08/2044	595,000	614,915	0.23
Paraguay Government International Bond 5.600% 13/03/2048	235,000	230,175	0.08
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2021	800,000	791,040	0.29
Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022	625,000	604,131	0.22
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	300,000	293,889	0.11
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	205,000	204,426	0.07

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.80%) (continued)			
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	400,000	398,020	0.15
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	200,000	192,900	0.07
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	520,000	507,801	0.19
Peruvian Government International Bond 7.350% 21/07/2025	940,000	1,148,031	0.42
Peruvian Government International Bond 4.125% 25/08/2027	610,000	625,470	0.23
Peruvian Government International Bond - LU 8.750% 21/11/2033	100,000	146,735	0.05
Peruvian Government International Bond - US 8.750% 21/11/2033	1,167,000	1,712,397	0.63
Peruvian Government International Bond 6.550% 14/03/2037	558,000	697,327	0.26
Peruvian Government International Bond - DE 5.625% 18/11/2050	125,000	145,536	0.05
Peruvian Government International Bond - US 5.625% 18/11/2050	1,355,000	1,577,613	0.58
Philippine Government International Bond 3.000% 01/02/2028	793,000	733,049	0.27
Philippine Government International Bond 9.500% 02/02/2030	836,000	1,219,189	0.45
Philippine Government International Bond 7.750% 14/01/2031	200,000	263,218	0.10
Philippine Government International Bond 6.375% 15/01/2032	620,000	743,287	0.27
Philippine Government International Bond 6.375% 23/10/2034	402,000	490,609	0.18
Philippine Government International Bond 5.000% 13/01/2037	202,000	215,892	0.08
Philippine Government International Bond 3.950% 20/01/2040	1,166,000	1,118,555	0.41
Philippine Government International Bond 3.700% 01/03/2041	600,000	552,696	0.20
Philippine Government International Bond 3.700% 02/02/2042	630,000	579,033	0.21
Republic of Armenia International Bond 6.000% 30/09/2020	200,000	205,008	0.08
Republic of Armenia International Bond - US 7.150% 26/03/2025	200,000	209,552	0.08
Republic of Armenia International Bond - XU 7.150% 26/03/2025	200,000	209,552	0.08
Republic of Azerbaijan International Bond - IE 4.750% 18/03/2024	200,000	198,330	0.07
Republic of Azerbaijan International Bond - US 4.750% 18/03/2024	430,000	426,410	0.16
Republic of Belarus International Bond 6.875% 28/02/2023	470,000	486,516	0.18
Republic of Belarus International Bond - US 7.625% 29/06/2027	285,000	297,822	0.11
Republic of Belarus International Bond - XU 7.625% 29/06/2027	200,000	208,998	0.08
Republic of Belarus International Bond 6.200% 28/02/2030	225,000	212,632	0.08
Republic of Cameroon International Bond 9.500% 19/11/2025	400,000	422,060	0.15
Republic of Ghana 8.125% 18/01/2026	735,000	753,397	0.28
Republic of Poland Government International Bond 5.125% 21/04/2021	2,908,000	3,055,116	1.12
Republic of Poland Government International Bond 5.000% 23/03/2022	713,000	751,965	0.28
Republic of Poland Government International Bond 3.000% 17/03/2023	1,570,000	1,533,969	0.56
Republic of Poland Government International Bond 4.000% 22/01/2024	963,000	978,514	0.36
Republic of Poland Government International Bond 3.250% 06/04/2026	1,005,000	970,629	0.36
Republic of South Africa Government International Bond 5.875% 30/05/2022	1,190,000	1,245,323	0.46
Republic of South Africa Government International Bond 5.875% 30/05/2022	200,000	209,298	0.08
Republic of South Africa Government International Bond 4.665% 17/01/2024	100,000	98,432	0.04
Republic of South Africa Government International Bond 5.875% 16/09/2025	1,030,000	1,057,563	0.39
Republic of South Africa Government International Bond 4.850% 27/09/2027	770,000	727,419	0.27
Republic of South Africa Government International Bond 4.300% 12/10/2028	490,000	435,870	0.16
Republic of South Africa Government International Bond 5.875% 22/06/2030	550,000	544,968	0.20
Republic of South Africa Government International Bond 6.250% 08/03/2041	335,000	329,834	0.12
Republic of South Africa Government International Bond 5.375% 24/07/2044	400,000	348,904	0.13
Republic of South Africa Government International Bond 5.000% 12/10/2046	200,000	165,742	0.06
Republic of South Africa Government International Bond 5.650% 27/09/2047	292,000	262,499	0.10
Republic of South Africa Government International Bond 6.300% 22/06/2048	600,000	580,062	0.21
Republic of Suriname 9.250% 26/10/2026	270,000	257,664	0.09
Republic of Tajikistan International Bond 7.125% 14/09/2027	400,000	355,896	0.13
Romanian Government International Bond 6.750% 07/02/2022	1,262,000	1,376,337	0.50
Romanian Government International Bond 4.375% 22/08/2023	624,000	629,260	0.23
Romanian Government International Bond 4.875% 22/01/2024	736,000	757,307	0.28
Romanian Government International Bond 6.125% 22/01/2044	508,000	569,046	0.21
Romanian Government International Bond 5.125% 15/06/2048	500,000	482,400	0.18
Russian Foreign Bond - Eurobond - GB 5.000% 29/04/2020	400,000	410,024	0.15
Russian Foreign Bond - Eurobond - US 5.000% 29/04/2020	200,000	205,012	0.08
Russian Foreign Bond - Eurobond - US 4.500% 04/04/2022	200,000	203,622	0.07
Russian Foreign Bond - Eurobond - XU 4.500% 04/04/2022	200,000	203,622	0.07
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	800,000	830,680	0.30
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	240,000	391,421	0.14
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	1,000,000	967,630	0.35
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	200,000	209,300	0.08
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	200,000	215,388	0.08
Russian Foreign Bond - Eurobond - RU 5.250% 23/06/2047	600,000	578,082	0.21
Russian Foreign Bond - Eurobond - US 5.250% 23/06/2047	400,000	385,388	0.14
Second Pakistan International Sukuk 6.750% 03/12/2019	675,000	661,912	0.24
Senegal Government International Bond 6.250% 30/07/2024	400,000	393,404	0.14

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.80%) (continued)			
Senegal Government International Bond 6.250% 23/05/2033	600,000	533,214	0.20
Senegal Government International Bond 6.750% 13/03/2048	500,000	428,350	0.16
Serbia International Bond - DE 4.875% 25/02/2020	652,000	662,791	0.24
Serbia International Bond - US 4.875% 25/02/2020	183,000	186,029	0.07
Serbia International Bond - US 7.250% 28/09/2021	385,000	420,382	0.15
Serbia International Bond - XU 7.250% 28/09/2021	653,000	713,011	0.26
Sri Lanka Government International Bond 6.250% 04/10/2020	803,000	812,989	0.30
Sri Lanka Government International Bond 6.250% 27/07/2021	650,000	654,849	0.24
Sri Lanka Government International Bond 5.750% 18/01/2022	300,000	295,164	0.11
Sri Lanka Government International Bond 5.750% 18/04/2023	640,000	613,619	0.22
Sri Lanka Government International Bond 6.125% 03/06/2025	1,070,000	1,001,520	0.37
Sri Lanka Government International Bond 6.850% 03/11/2025	660,000	639,639	0.23
Sri Lanka Government International Bond - SG 6.825% 18/07/2026	200,000	191,748	0.07
Sri Lanka Government International Bond - US 6.825% 18/07/2026	330,000	316,384	0.12
Sri Lanka Government International Bond 6.200% 11/05/2027	536,000	489,716	0.18
Sri Lanka Government International Bond 6.750% 18/04/2028	775,000	730,469	0.27
Third Pakistan International Sukuk 5.500% 13/10/2021	200,000	186,064	0.07
Third Pakistan International Sukuk 5.625% 05/12/2022	755,000	680,935	0.25
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	760,000	732,906	0.27
Turkey Government International Bond - US 7.000% 05/06/2020	415,000	425,080	0.16
Turkey Government International Bond - XU 7.000% 05/06/2020	100,000	102,429	0.04
Turkey Government International Bond 5.625% 30/03/2021	450,000	447,561	0.16
Turkey Government International Bond 5.125% 25/03/2022	220,000	213,149	0.08
Turkey Government International Bond 5.750% 22/03/2024	280,000	270,001	0.10
Turkey Government International Bond 4.250% 14/04/2026	330,000	282,025	0.10
Turkey Government International Bond 4.875% 09/10/2026	200,000	175,880	0.06
Turkey Government International Bond 6.000% 25/03/2027	685,000	643,133	0.24
Turkey Government International Bond 6.125% 24/10/2028	845,000	792,221	0.29
Turkey Government International Bond 6.875% 17/03/2036	52,000	48,905	0.02
Turkey Government International Bond 7.250% 05/03/2038	405,000	394,976	0.14
Turkey Government International Bond 6.750% 30/05/2040	1,000,000	912,660	0.33
Turkey Government International Bond 6.625% 17/02/2045	200,000	177,538	0.06
Turkey Government International Bond 5.750% 11/05/2047	750,000	604,665	0.22
Ukraine Government International Bond 7.750% 01/09/2019	400,000	399,056	0.15
Ukraine Government International Bond - US 7.750% 01/09/2020	450,000	447,660	0.16
Ukraine Government International Bond - XU 7.750% 01/09/2020	350,000	348,180	0.13
Ukraine Government International Bond 7.750% 01/09/2021	810,000	797,874	0.29
Ukraine Government International Bond 7.750% 01/09/2023	955,000	919,388	0.34
Ukraine Government International Bond 7.750% 01/09/2024	888,000	841,584	0.31
Ukraine Government International Bond 7.750% 01/09/2025	165,000	154,440	0.06
Ukraine Government International Bond - US 7.750% 01/09/2026	195,000	180,597	0.07
Ukraine Government International Bond - XU 7.750% 01/09/2026	589,000	545,496	0.20
Ukraine Government International Bond - US 7.750% 01/09/2027	355,000	326,604	0.12
Ukraine Government International Bond - XU 7.750% 01/09/2027	330,000	303,603	0.11
Ukraine Government International Bond 7.375% 25/09/2032	1,365,000	1,167,935	0.43
Uruguay Government International Bond 4.500% 14/08/2024	365,000	376,965	0.14
Uruguay Government International Bond 4.375% 27/10/2027	2,118,000	2,143,501	0.78
Uruguay Government International Bond 7.875% 15/01/2033	232,000	302,635	0.11
Uruguay Government International Bond 7.625% 21/03/2036	445,000	574,993	0.21
Uruguay Government International Bond 4.125% 20/11/2045	878,000	790,340	0.29
Uruguay Government International Bond 5.100% 18/06/2050	1,745,000	1,717,534	0.63
Uruguay Government International Bond 4.975% 20/04/2055	1,175,000	1,128,717	0.41
Venezuela Government International Bond 7.750% 13/10/2019	343,000	93,454	0.03
Venezuela Government International Bond 6.000% 09/12/2020	858,000	226,306	0.08
Venezuela Government International Bond 12.750% 23/08/2022	270,000	76,523	0.03
Venezuela Government International Bond 9.000% 07/05/2023	905,000	247,961	0.09
Venezuela Government International Bond 8.250% 13/10/2024	945,000	257,683	0.09
Venezuela Government International Bond 7.650% 21/04/2025	18,000	4,901	0.00
Venezuela Government International Bond 11.750% 21/10/2026	715,000	202,867	0.07
Venezuela Government International Bond 9.250% 15/09/2027	600,000	171,276	0.06
Venezuela Government International Bond 9.250% 07/05/2028	1,010,000	275,063	0.10
Venezuela Government International Bond 11.950% 05/08/2031	1,185,000	335,023	0.12
Venezuela Government International Bond 9.375% 13/01/2034	673,000	196,610	0.07
Venezuela Government International Bond 7.000% 31/03/2038	191,000	51,308	0.02
Vietnam Government International Bond 6.750% 29/01/2020	335,000	347,248	0.13
Vietnam Government International Bond 4.800% 19/11/2024	600,000	595,752	0.22
Wakala Global Sukuk 4.646% 06/07/2021	250,000	259,105	0.09

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.80%) (continued)			
Zambia Government International Bond - US 5.375% 20/09/2022	300,000	250,812	0.09
Zambia Government International Bond - XU 5.375% 20/09/2022	200,000	167,208	0.06
Zambia Government International Bond 8.500% 14/04/2024	500,000	443,975	0.16
Zambia Government International Bond - US 8.970% 30/07/2027	100,000	88,709	0.03
Zambia Government International Bond - XU 8.970% 30/07/2027	500,000	443,545	0.16
Total Government Bonds		195,497,930	71.60
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.21%)			
Banco Nacional de Costa Rica 5.875% 25/04/2021	200,000	202,528	0.07
Caixa Economica Federal 3.500% 07/11/2022	150,000	139,044	0.05
International Bank of Azerbaijan 3.500% 01/09/2024	270,000	235,373	0.09
Diversified Financial Services (0.07%)			
BOC Aviation 2.750% 18/09/2022	200,000	190,364	0.07
Electric (0.14%)			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	400,000	390,768	0.14
Energy - Alternate Sources (0.07%)			
Greenko Dutch 5.250% 24/07/2024	200,000	181,108	0.07
Gas (0.15%)			
KazTransGas 4.375% 26/09/2027	450,000	419,477	0.15
Holding Companies - Diversified Operations (0.05%)			
Sinochem Offshore Capital 6.300% 12/11/2040	100,000	122,667	0.05
Oil & Gas (1.97%)			
Cisco Systems 10.750% 15/02/2020	510,000	543,374	0.20
CITGO Petroleum 6.250% 15/08/2022	190,000	189,491	0.07
Empresa Nacional del Petroleo 3.750% 05/08/2026	200,000	187,416	0.07
Empresa Nacional del Petroleo 4.500% 14/09/2047	600,000	533,826	0.19
Nexen Energy 7.500% 30/07/2039	160,000	221,741	0.08
Petrobras Global Finance 5.999% 27/01/2028	705,000	638,815	0.23
Petroleos Mexicanos 5.500% 21/01/2021	170,000	174,794	0.06
Petroleos Mexicanos 6.375% 04/02/2021	100,000	105,067	0.04
Petroleos Mexicanos 4.875% 24/01/2022	1,054,000	1,063,033	0.39
Petroleos Mexicanos 4.625% 21/09/2023	215,000	211,717	0.08
Petroleos Mexicanos 6.625% 15/06/2035	196,000	191,290	0.07
Petroleos Mexicanos 6.500% 02/06/2041	395,000	370,012	0.14
Petroleos Mexicanos 5.500% 27/06/2044	220,000	184,989	0.07
Petronas Capital 4.500% 18/03/2045	600,000	596,376	0.22
YPF 7.000% 15/12/2047	202,000	151,884	0.06
Pipelines (0.07%)			
Transportadora de Gas Internacional 5.700% 20/03/2022	200,000	202,612	0.07
Sovereign Bonds (0.45%)			
1MDB Global Investments- US 4.400% 09/03/2023	600,000	523,908	0.19
1MDB Global Investments- XU 4.400% 09/03/2023	800,000	698,544	0.26
Transportation (0.07%)			
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	200,000	198,036	0.07
Total Corporate Bonds		8,868,254	3.25

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Banks (0.22%)			
Banco Nacional de Desenvolvimento Economico e Social 4.750% 09/05/2024	200,000	187,590	0.07
Corp Financiera de Desarrollo 4.750% 08/02/2022	420,000	426,728	0.15
Diversified Financial Services (0.11%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	305,000	294,245	0.11
Total Government Bonds		908,563	0.33

Transferable securities non-listed on an Official Stock Exchange

Government Bonds			
Sovereign Bonds (0.19%)			
Republic of Azerbaijan International Bond 5.125% 01/09/2029	190,000	182,132	0.07
Republic of Azerbaijan International Bond 3.500% 01/09/2032	370,000	304,695	0.11
Republic of Azerbaijan International Bond 3.500% 01/09/2032	34,000	27,999	0.01
Total Government Bonds		514,826	0.19
TOTAL INVESTMENTS (Cost USD 280,717,924)		266,864,314	97.74
Other net assets		6,165,953	2.26
TOTAL NET ASSETS		273,030,267	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 28,225,000	USD 28,786,980	03 July 2018	(361,580)	(0.13)
EUR 136,175,000	USD 159,324,205	03 July 2018	(333,016)	(0.12)
EUR 1,930,000	USD 2,282,459	03 July 2018	(29,086)	(0.01)
EUR 4,430,000	USD 5,127,539	03 July 2018	44,710	0.01
GBP 71,125,000	USD 94,789,568	03 July 2018	(886,749)	(0.33)
GBP 3,140,000	USD 4,209,829	03 July 2018	(64,243)	(0.02)
GBP 1,430,000	USD 1,897,677	03 July 2018	(9,719)	(0.00)
USD 85,143	CHF 84,000	03 July 2018	547	0.00
USD 2,825,816	CHF 2,810,000	03 July 2018	(4,135)	(0.00)
USD 37,465,540	EUR 32,050,000	03 July 2018	45,546	0.02
USD 494,235	EUR 422,000	03 July 2018	1,529	0.00
USD 2,777,508	EUR 2,380,000	03 July 2018	(1,263)	(0.00)
USD 4,175,687	EUR 3,600,000	03 July 2018	(27,495)	(0.01)
USD 3,026,880	GBP 2,265,000	03 July 2018	36,513	0.01
USD 253,274	GBP 190,000	03 July 2018	2,427	0.00
USD 2,721,482	GBP 2,050,000	03 July 2018	14,968	0.00
Total Forward Foreign Exchange Contracts			(1,571,046)	(0.58)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 28/09/2018	JP Morgan	(1,477,024)	(13)	2,336	0.00
US Long Bond Futures 19/09/2018	JP Morgan	290,000	2	1,375	0.00
US Ultra Bond Futures 19/09/2018	JP Morgan	(319,125)	(2)	(3,375)	(0.00)
US 10-Year Note Futures 19/09/2018	JP Morgan	(769,406)	(6)	(1,906)	(0.00)
Total Future Contracts		(2,275,555)	(19)	(1,570)	(0.00)

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.60%)			
IOI 4.375% 27/06/2022	200,000	200,354	0.30
Kernel Holding 8.750% 31/01/2022	200,000	196,000	0.30
Airlines (0.31%)			
Avianca Holdings Via Avianca Leasing Via Grupo Taca Holdings 8.375% 10/05/2020	200,000	201,120	0.31
Auto Manufacturers (0.64%)			
Hyundai Capital Services 3.000% 29/08/2022	235,000	225,306	0.34
Hyundai Capital Services 3.750% 05/03/2023	200,000	196,000	0.30
Banks (15.39%)			
ABQ Finance 3.625% 13/04/2021	200,000	195,250	0.30
ADCB Finance Cayman 4.000% 29/03/2023	200,000	199,000	0.30
Akbank Turk 5.000% 24/10/2022	150,000	141,563	0.22
Al Ahli Bank of Kuwait KSCP 3.500% 05/04/2022	200,000	193,750	0.29
Axis Bank 3.250% 21/05/2020	200,000	197,334	0.30
Banco de Credito del Peru 4.250% 01/04/2023	220,000	219,186	0.33
Banco del Estado de Chile 2.668% 08/01/2021	200,000	194,500	0.30
Banco del Estado de Chile 3.875% 08/02/2022	150,000	149,250	0.23
Banco do Brasil 4.875% 19/04/2023	210,000	200,865	0.31
Bancolombia 5.950% 03/06/2021	115,000	121,043	0.18
Bancolombia 5.125% 11/09/2022	300,000	307,125	0.47
Bangkok Bank 4.800% 18/10/2020	100,000	102,856	0.16
Bank Muscat 4.875% 14/03/2023	200,000	197,750	0.30
Bank of China 3.171% 08/03/2023	200,000	200,000	0.30
Bank of East Asia 6.125% 16/07/2020	100,000	104,472	0.16
BBVA Bancomer 6.750% 30/09/2022	200,000	214,500	0.33
BOS Funding 3.374% 08/06/2020	200,000	196,250	0.30
Burgan Senior 3.125% 14/09/2021	200,000	192,750	0.29
CBQ Finance 5.000% 24/05/2023	300,000	299,200	0.46
China Development Bank 2.625% 24/01/2022	200,000	194,000	0.30
DBS Group Holdings 2.811% 08/06/2020	200,000	200,379	0.31
DBS Group Holdings 2.979% 25/07/2022	200,000	200,733	0.31
Development Bank of Kazakhstan 4.125% 10/12/2022	200,000	195,000	0.30
DIB Sukuk 3.664% 14/02/2022	200,000	195,000	0.30
Emirates NBD 3.250% 14/11/2022	200,000	192,000	0.29
First Abu Dhabi Bank 3.000% 13/08/2019	370,000	369,075	0.56
Global Bank 4.500% 20/10/2021	200,000	194,700	0.30
Halyk Savings Bank of Kazakhstan 7.250% 28/01/2021	200,000	213,000	0.32
ICBC Standard Bank 8.125% 02/12/2019	100,000	105,000	0.16
ICICI Bank 5.750% 16/11/2020	200,000	207,826	0.32
Industrial & Commercial Bank of China Asia 5.125% 30/11/2020	145,000	149,141	0.23
Itau CorpBanca 3.875% 22/09/2019	200,000	200,700	0.31
NBK SPC 2.750% 30/05/2022	200,000	190,750	0.29
NongHyup Bank 1.875% 12/09/2021	200,000	188,813	0.29
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	200,000	203,250	0.31
QIB Sukuk 3.251% 23/05/2022	200,000	191,626	0.29
QNB Finance 2.875% 29/04/2020	200,000	197,000	0.30
QNB Finance 2.125% 07/09/2021	200,000	189,500	0.29
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	200,000	206,500	0.31
Shinhan Bank 2.875% 28/03/2022	230,000	223,100	0.34
State Bank of India 3.250% 24/01/2022	200,000	194,500	0.30
State Savings Bank of Ukraine Via State Savings Bank No 1 9.375% 10/03/2023	200,000	200,750	0.31
Trade & Development Bank of Mongolia 9.375% 19/05/2020	200,000	210,000	0.32
Turkiye Halk Bankasi 3.875% 05/02/2020	200,000	175,500	0.27
Turkiye Is Bankasi 5.000% 25/06/2021	200,000	185,500	0.28
Turkiye Vakiflar Bankasi 5.750% 30/01/2023	200,000	177,300	0.27
Union Bank of the Philippines 3.369% 29/11/2022	200,000	189,750	0.29
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	100,000	103,625	0.16
VTB Bank Via VTB Capital 6.950% 17/10/2022	200,000	204,000	0.31
Woori Bank 5.875% 13/04/2021	200,000	210,000	0.32
Yapi ve Kredi Bankasi 5.125% 22/10/2019	200,000	196,250	0.30
Zenith Bank 7.375% 30/05/2022	200,000	199,250	0.30

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Building Materials (0.23%)			
Union Andina de Cementos 5.875% 30/10/2021	150,000	152,438	0.23
Chemicals (1.20%)			
Braskem Netherlands Finance 3.500% 10/01/2023	200,000	187,540	0.29
CNAC HK Finbridge 4.625% 14/03/2023	200,000	200,146	0.30
Equate Petrochemical 3.000% 03/03/2022	200,000	191,250	0.29
GC Treasury Centre 4.250% 19/09/2022	200,000	210,526	0.32
Commercial Services (0.59%)			
DP World Crescent 3.908% 31/05/2023	200,000	197,750	0.30
HPHT Finance 17 2.750% 11/09/2022	200,000	190,475	0.29
Diversified Financial Services (1.00%)			
China Cinda Finance 2015 I 3.125% 23/04/2020	200,000	197,250	0.30
Kuwait Projects 9.375% 15/07/2020	160,000	175,200	0.27
Power Sector Assets & Liabilities Management 7.250% 27/05/2019	100,000	103,375	0.16
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	200,000	178,500	0.27
Electric (3.92%)			
Abu Dhabi National Energy 3.625% 22/06/2021	215,000	214,194	0.33
CLP Power Hong Kong Financing 4.750% 19/03/2020	100,000	102,271	0.15
Eskom Holdings 5.750% 26/01/2021	280,000	270,760	0.41
Hongkong Electric Finance 4.250% 14/12/2020	145,000	147,900	0.22
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	208,500	0.32
Israel Electric 6.875% 21/06/2023	200,000	221,500	0.34
Korea East-West Power 2.500% 02/06/2020	220,000	215,917	0.33
Light Servicos de Eletricidade Via Light Energia 7.250% 03/05/2023	200,000	188,250	0.29
NTPC 4.750% 03/10/2022	200,000	203,636	0.31
Perusahaan Listrik Negara 5.500% 22/11/2021	225,000	234,000	0.36
Saudi Electricity Global Sukuk 4.211% 03/04/2022	555,000	562,631	0.86
Food (0.30%)			
Cencosud 4.875% 20/01/2023	200,000	199,800	0.30
Holding Companies - Diversified Operations (1.36%)			
Hutchison Whampoa International 11 4.625% 13/01/2022	200,000	206,750	0.32
Hutchison Whampoa International 12 II 3.250% 08/11/2022	200,000	197,074	0.30
KOC Holding 5.250% 15/03/2023	200,000	191,250	0.29
State Elite Global 2.750% 13/06/2022	200,000	193,235	0.29
Swire Pacific MTN Financing 5.500% 19/08/2019	100,000	102,456	0.16
Internet (0.61%)			
Alibaba Group Holding 3.125% 28/11/2021	200,000	197,798	0.30
Baidu 3.875% 29/09/2023	200,000	198,950	0.31
Investment Companies (0.32%)			
Huarong Finance II 3.250% 03/06/2021	215,000	209,154	0.32
Iron & Steel (0.86%)			
Evrar Group 6.750% 31/01/2022	200,000	206,000	0.31
Gerdau Trade 5.750% 30/01/2021	100,000	102,470	0.16
POSCO 4.250% 28/10/2020	200,000	202,903	0.31
Vale Overseas 4.375% 11/01/2022	50,000	50,625	0.08
Lodging (0.32%)			
Studio City 7.250% 30/11/2021	200,000	207,408	0.32
Media (0.90%)			
Altice Financing 6.625% 15/02/2023	520,000	512,200	0.78
Cablevision 6.500% 15/06/2021	80,000	79,504	0.12
Mining (1.77%)			
AngloGold Ashanti Holdings 5.375% 15/04/2020	80,000	81,300	0.12
AngloGold Ashanti Holdings 5.125% 01/08/2022	80,000	80,980	0.12
Corp Nacional del Cobre de Chile 3.000% 17/07/2022	200,000	194,500	0.30
Gold Fields Orogen Holdings 4.875% 07/10/2020	200,000	199,250	0.31
MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.100% 11/04/2023	200,000	190,250	0.29

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Mining (1.77%) (continued)			
POLYUS 5.625% 29/04/2020	200,000	201,750	0.31
Vedanta Resources 8.250% 07/06/2021	205,000	211,663	0.32
Oil & Gas (8.25%)			
Ecopetrol 7.625% 23/07/2019	140,000	146,188	0.22
Ecopetrol 5.875% 18/09/2023	100,000	105,890	0.16
Gazprom OAO Via Gaz Capital 6.510% 07/03/2022	100,000	106,125	0.16
KazMunayGas National 3.875% 19/04/2022	200,000	196,750	0.30
Lukoil International Finance 6.656% 07/06/2022	100,000	107,875	0.16
MOL Group Finance 6.250% 26/09/2019	200,000	205,750	0.31
Nostrum Oil & Gas Finance 8.000% 25/07/2022	235,000	222,662	0.34
ONGC Videsh 3.750% 07/05/2023	200,000	194,494	0.30
Pertamina Persero 5.250% 23/05/2021	200,000	206,250	0.32
Pertamina Persero 4.875% 03/05/2022	200,000	202,240	0.31
Petroamazonas 4.625% 06/11/2020	275,000	248,875	0.38
Petrobras Global Finance 6.125% 17/01/2022	80,000	81,480	0.12
Petrobras Global Finance 4.375% 20/05/2023	275,000	257,331	0.39
Petroleos de Venezuela 12.750% 17/02/2022	461,000	116,403	0.18
Petroleos Mexicanos 5.977% 11/03/2022	50,000	53,375	0.08
Petroleos Mexicanos 5.375% 13/03/2022	160,000	163,760	0.25
Petroleos Mexicanos 3.500% 30/01/2023	150,000	142,001	0.22
Petroleum of Trinidad & Tobago 9.750% 14/08/2019	175,000	180,950	0.28
Petronas Capital 5.250% 12/08/2019	190,000	194,275	0.30
Petronas Capital 7.875% 22/05/2022	360,000	412,851	0.63
Petronas Global Sukuk 2.707% 18/03/2020	400,000	395,500	0.60
PTTEP Canada International Finance 5.692% 05/04/2021	200,000	210,493	0.32
Reliance Holding USA 5.400% 14/02/2022	250,000	259,729	0.40
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	200,000	194,750	0.30
Sasol Financing International 4.500% 14/11/2022	200,000	194,250	0.30
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	200,000	196,750	0.30
State Oil Co of the Azerbaijan Republic 4.750% 13/03/2023	200,000	197,575	0.30
YPF 8.500% 23/03/2021	205,000	208,095	0.32
Pharmaceuticals & Biotechnology (1.57%)			
Hikma Pharmaceuticals 4.250% 10/04/2020	200,000	198,250	0.30
Teva Pharmaceutical Finance 3.650% 10/11/2021	60,000	57,702	0.09
Teva Pharmaceutical Finance IV 2.250% 18/03/2020	50,000	48,250	0.07
Teva Pharmaceutical Finance Netherlands III 2.200% 21/07/2021	685,000	634,481	0.97
Teva Pharmaceutical FinanceBV 2.950% 18/12/2022	100,000	90,875	0.14
Real Estate (1.07%)			
China Overseas Finance Cayman II 5.500% 10/11/2020	100,000	103,875	0.16
Country Garden Holdings 7.250% 04/04/2021	200,000	200,750	0.31
Dar Al-Arkan Sukuk 6.875% 10/04/2022	200,000	190,500	0.29
Swire Properties 4.375% 18/06/2022	200,000	205,475	0.31
Retail (0.30%)			
SACI Falabella 3.750% 30/04/2023	200,000	195,125	0.30
Sovereign Bonds (0.53%)			
Export Credit Bank of Turkey 5.375% 08/02/2021	200,000	194,000	0.30
Ukreximbank Via Biz Finance 9.625% 27/04/2022	150,000	150,750	0.23
Supranational Banks (0.92%)			
Africa Finance 4.375% 29/04/2020	200,000	200,250	0.31
African Export-Import Bank 4.750% 29/07/2019	200,000	202,250	0.31
African Export-Import Bank 4.000% 24/05/2021	200,000	199,250	0.30
Telecommunications (4.27%)			
America Movil 5.000% 30/03/2020	320,000	328,864	0.50
Batelco International Finance No 1 4.250% 01/05/2020	200,000	191,500	0.29
Bharti Airtel International Netherlands 5.125% 11/03/2023	200,000	197,683	0.30
Colombia Telecomunicaciones 5.375% 27/09/2022	200,000	198,900	0.31
Digicel 6.750% 01/03/2023	340,000	282,200	0.43
HTA Group 9.125% 08/03/2022	200,000	191,500	0.29
IHS Netherlands Holdco 9.500% 27/10/2021	200,000	192,500	0.30
Liquid Telecommunications Financing 8.500% 13/07/2022	100,000	99,875	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Telecommunications (4.27%) (continued)			
MTN Mauritius Investment 5.373% 13/02/2022	200,000	197,000	0.30
Ooredoo International Finance 7.875% 10/06/2019	120,000	125,163	0.19
Ooredoo International Finance 4.750% 16/02/2021	200,000	205,250	0.31
Ooredoo International Finance 3.250% 21/02/2023	200,000	193,000	0.30
VEON Holdings 5.950% 13/02/2023	200,000	201,250	0.31
WTT Investment 5.500% 21/11/2022	200,000	190,000	0.29
Transportation (0.61%)			
Georgian Railway 7.750% 11/07/2022	200,000	209,250	0.32
Transnet 4.000% 26/07/2022	200,000	190,000	0.29
Total Corporate Bonds		31,338,606	47.84
Government Bonds			
Banks (0.47%)			
Banco Nacional de Desenvolvimento Economico e Social 5.500% 12/07/2020	100,000	102,125	0.15
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	200,000	209,000	0.32
Electric (0.30%)			
Korea Hydro & Nuclear Power 3.000% 19/09/2022	200,000	194,535	0.30
Sovereign Bonds (37.90%)			
Argentine Republic Government International Bond 6.875% 22/04/2021	550,000	543,125	0.83
Argentine Republic Government International Bond 5.625% 26/01/2022	485,000	453,717	0.69
Argentine Republic Government International Bond 4.625% 11/01/2023	430,000	377,755	0.58
Bolivian Government International Bond 4.875% 29/10/2022	200,000	196,000	0.30
Brazilian Government International Bond 2.625% 05/01/2023	200,000	181,750	0.28
Chile Government International Bond 2.250% 30/10/2022	300,000	286,125	0.44
Colombia Government International Bond 4.375% 12/07/2021	360,000	368,280	0.56
Colombia Government International Bond 8.125% 21/05/2024	200,000	240,750	0.37
Costa Rica Government International Bond 4.250% 26/01/2023	200,000	190,500	0.29
Croatia Government International Bond 6.750% 05/11/2019	200,000	208,000	0.32
Croatia Government International Bond 6.625% 14/07/2020	445,000	467,806	0.71
Croatia Government International Bond 6.375% 24/03/2021	400,000	423,500	0.65
Croatia Government International Bond 5.500% 04/04/2023	200,000	210,250	0.32
Dominican Republic International Bond 7.500% 06/05/2021	420,000	441,460	0.67
Ecuador Government International Bond 10.500% 24/03/2020	210,000	213,675	0.33
Ecuador Government International Bond 10.750% 28/03/2022	385,000	393,181	0.60
Ecuador Government International Bond 10.750% 28/03/2022	100,000	102,125	0.16
Ecuador Government International Bond 8.750% 02/06/2023	140,000	130,200	0.20
Egypt Government International Bond 5.750% 29/04/2020	175,000	177,188	0.27
Egypt Government International Bond 6.125% 31/01/2022	600,000	588,750	0.90
Egypt Government International Bond 5.577% 21/02/2023	275,000	260,562	0.40
El Salvador Government International Bond 7.375% 01/12/2019	190,000	194,918	0.30
El Salvador Government International Bond 7.750% 24/01/2023	160,000	168,000	0.26
Export-Import Bank of India 3.125% 20/07/2021	200,000	194,750	0.30
Guatemala Government Bond 5.750% 06/06/2022	200,000	207,750	0.32
Honduras Government International Bond 8.750% 16/12/2020	200,000	216,500	0.33
Hungary Government International Bond 6.250% 29/01/2020	135,000	141,244	0.22
Hungary Government International Bond 6.375% 29/03/2021	806,000	860,405	1.31
Hungary Government International Bond 5.375% 21/02/2023	372,000	393,855	0.60
Indonesia Government International Bond 3.700% 08/01/2022	400,000	396,500	0.61
Indonesia Government International Bond 3.375% 15/04/2023	300,000	289,500	0.44
Iraq International Bond 6.752% 09/03/2023	200,000	190,750	0.29
KazAgro National Management Holding 4.625% 24/05/2023	200,000	192,000	0.29
Lebanon Government International Bond 5.450% 28/11/2019	285,000	272,531	0.42
Lebanon Government International Bond 6.375% 09/03/2020	223,000	212,408	0.32
Lebanon Government International Bond 8.250% 12/04/2021	517,000	492,442	0.75
Lebanon Government International Bond 6.100% 04/10/2022	295,000	251,487	0.38
Lebanon Government International Bond 6.100% 04/10/2022	145,000	123,613	0.19
Lebanon Government International Bond 6.000% 27/01/2023	180,000	150,750	0.23
Lithuania Government International Bond 7.375% 11/02/2020	155,000	165,269	0.25
Lithuania Government International Bond 6.125% 09/03/2021	570,000	609,900	0.93
Lithuania Government International Bond 6.625% 01/02/2022	295,000	325,237	0.50
Mexico Government International Bond 3.500% 21/01/2021	205,000	204,436	0.31
Mexico Government International Bond 3.625% 15/03/2022	110,000	109,725	0.17

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (37.90%) (continued)			
Mongolia Government International Bond 5.125% 05/12/2022	200,000	187,000	0.29
Mongolia Government International Bond 5.625% 01/05/2023	250,000	235,625	0.36
Morocco Government International Bond 4.250% 11/12/2022	300,000	298,875	0.46
Mozambique International Bond 10.500% 18/01/2023	200,000	159,000	0.24
Namibia International Bonds 5.500% 03/11/2021	200,000	200,600	0.31
Nigeria Government International Bond 6.750% 28/01/2021	200,000	202,900	0.31
Oman Government International Bond 3.625% 15/06/2021	500,000	484,375	0.74
Oman Government International Bond 4.125% 17/01/2023	300,000	284,250	0.43
Paraguay Government International Bond 4.625% 25/01/2023	200,000	203,250	0.31
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	435,000	424,669	0.65
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	315,000	308,306	0.47
Philippine Government International Bond 4.000% 15/01/2021	250,000	252,500	0.39
Republic of Armenia International Bond 6.000% 30/09/2020	200,000	204,250	0.31
Republic of Belarus International Bond 6.875% 28/02/2023	200,000	206,500	0.31
Republic of Poland Government International Bond 6.375% 15/07/2019	100,000	103,500	0.16
Republic of Poland Government International Bond 5.125% 21/04/2021	395,000	414,256	0.63
Republic of Poland Government International Bond 5.000% 23/03/2022	765,000	807,075	1.23
Republic of Poland Government International Bond 3.000% 17/03/2023	230,000	224,250	0.34
Republic of South Africa Government International Bond 6.875% 27/05/2019	105,000	107,888	0.16
Republic of South Africa Government International Bond 5.500% 09/03/2020	100,000	102,500	0.16
Republic of South Africa Government International Bond 5.875% 30/05/2022	260,000	271,700	0.41
Romanian Government International Bond 6.750% 07/02/2022	480,000	523,200	0.80
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	203,500	0.31
Second Pakistan International Sukuk 6.750% 03/12/2019	200,000	195,500	0.30
Second Pakistan International Sukuk 6.750% 03/12/2019	150,000	146,625	0.22
Serbia International Bond 4.875% 25/02/2020	610,000	619,150	0.94
Serbia International Bond 7.250% 28/09/2021	200,000	218,000	0.33
Slovakia Government International Bond 4.375% 21/05/2022	200,000	207,500	0.32
Sri Lanka Government International Bond 6.250% 04/10/2020	340,000	344,250	0.53
Sri Lanka Government International Bond 6.250% 27/07/2021	240,000	241,500	0.37
Sri Lanka Government International Bond 5.750% 18/01/2022	250,000	245,625	0.37
Sri Lanka Government International Bond 5.750% 18/04/2023	275,000	264,000	0.40
Third Pakistan International Sukuk 5.625% 05/12/2022	300,000	270,000	0.41
Turkey Government International Bond 7.500% 07/11/2019	135,000	138,375	0.21
Turkey Government International Bond 5.625% 30/03/2021	100,000	99,500	0.15
Turkey Government International Bond 5.125% 25/03/2022	250,000	242,188	0.37
Turkey Government International Bond 6.250% 26/09/2022	245,000	245,919	0.38
Ukraine Government International Bond 7.750% 01/09/2019	245,000	244,020	0.37
Ukraine Government International Bond 7.750% 01/09/2020	165,000	163,144	0.25
Ukraine Government International Bond 7.750% 01/09/2021	265,000	260,495	0.40
Ukraine Government International Bond 7.750% 01/09/2022	400,000	389,100	0.59
Ukraine Government International Bond 7.750% 01/09/2023	100,000	96,000	0.15
Uruguay Government International Bond 8.000% 18/11/2022	110,000	124,713	0.19
Venezuela Government International Bond 7.750% 13/10/2019	352,000	95,040	0.14
Venezuela Government International Bond 6.000% 09/12/2020	162,000	42,120	0.06
Venezuela Government International Bond 12.750% 23/08/2022	395,000	110,600	0.17
Venezuela Government International Bond 9.000% 07/05/2023	265,000	71,550	0.11
Vietnam Government International Bond 6.750% 29/01/2020	100,000	103,500	0.16
Wakala Global Sukuk 4.646% 06/07/2021	250,000	258,750	0.39
Zambia Government International Bond 5.375% 20/09/2022	200,000	166,000	0.25
Total Government Bonds		25,337,462	38.67

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Airlines (0.31%)

Latam Airlines Group 7.250% 09/06/2020	200,000	202,893	0.31
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Auto Manufacturers (0.30%)

Hyundai Capital America 3.000% 30/10/2020	200,000	197,254	0.30
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Banks (2.61%)

Banco Bradesco 5.900% 16/01/2021	100,000	102,310	0.15
Banco de Credito del Peru 5.375% 16/09/2020	105,000	108,407	0.16

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (2.61%) (continued)			
Banco Nacional de Costa Rica 5.875% 25/04/2021	250,000	253,750	0.39
Banco Votorantim 7.375% 21/01/2020	100,000	103,770	0.16
Bangkok Bank 3.875% 27/09/2022	239,000	240,186	0.37
Banistmo 3.650% 19/09/2022	200,000	188,317	0.29
Bank of China Hong Kong 5.550% 11/02/2020	100,000	103,125	0.16
BBVA Banco Continental 5.000% 26/08/2022	100,000	102,500	0.16
Grupo Aval 4.750% 26/09/2022	200,000	198,160	0.30
Industrial Senior Trust 5.500% 01/11/2022	100,000	98,500	0.15
Itau Unibanco Holding 5.750% 22/01/2021	205,000	208,844	0.32
Chemicals (0.15%)			
Alpek 4.500% 20/11/2022	100,000	98,500	0.15
Commercial Services (0.30%)			
Adani Ports & Special Economic Zone 3.950% 19/01/2022	200,000	196,250	0.30
Electric (0.32%)			
Centrais Eletricas Brasileiras 6.875% 30/07/2019	100,000	102,260	0.16
Genneia 8.750% 20/01/2022	110,000	106,562	0.16
Electronics (0.42%)			
Flex 4.625% 15/02/2020	70,000	70,944	0.11
Flex 5.000% 15/02/2023	200,000	203,500	0.31
Food (0.28%)			
Grupo Bimbo 4.875% 30/06/2020	100,000	102,650	0.16
JBS USA LUX Via JBS USA Finance 7.250% 01/06/2021	80,000	80,800	0.12
Forest Products & Paper (0.48%)			
Inversiones CMPC 4.500% 25/04/2022	310,000	313,100	0.48
Media (0.32%)			
Myriad International Holdings 6.000% 18/07/2020	200,000	207,975	0.32
Mining (1.23%)			
First Quantum Minerals 7.000% 15/02/2021	450,000	450,627	0.69
First Quantum Minerals 7.250% 01/04/2023	200,000	200,000	0.31
Volcan Cia Minera 5.375% 02/02/2022	150,000	152,850	0.23
Oil & Gas (2.18%)			
Dolphin Energy 5.500% 15/12/2021	235,000	247,631	0.38
Pan American Energy 7.875% 07/05/2021	75,000	76,425	0.11
Petroleos de Venezuela 8.500% 27/10/2020	281,250	242,634	0.37
Petroleos de Venezuela 9.000% 17/11/2021	399,000	96,758	0.15
Petroleos Mexicanos 6.000% 05/03/2020	32,000	33,040	0.05
Petroleos Mexicanos 5.500% 21/01/2021	115,000	117,960	0.18
Petroleos Mexicanos 6.375% 04/02/2021	130,000	136,825	0.21
Petroleos Mexicanos 4.875% 24/01/2022	200,000	201,760	0.31
Tecpetrol 4.875% 12/12/2022	90,000	82,998	0.12
Tullow Oil 6.250% 15/04/2022	200,000	195,000	0.30
Pharmaceuticals & Biotechnology (0.30%)			
Teva Pharmaceutical Finance Netherlands III 6.000% 15/04/2024	200,000	199,000	0.30
Pipelines (0.31%)			
Transportadora de Gas Internacional 5.700% 20/03/2022	200,000	202,300	0.31
Sovereign Bonds (0.53%)			
1MDB Global Investments 4.400% 09/03/2023	400,000	347,226	0.53
Telecommunications (0.59%)			
Digicel 6.000% 15/04/2021	200,000	180,500	0.27
Sable International Finance 6.875% 01/08/2022	200,000	207,250	0.32

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Trucking & Leasing (0.07%)			
DAE Funding 4.500% 01/08/2022	50,000	48,688	0.07
Total Corporate Bonds		7,010,029	10.70
Government Bonds			
Banks (0.31%)			
Corp Financiera de Desarrollo 4.750% 08/02/2022	200,000	202,250	0.31
Diversified Financial Services (0.22%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	150,000	144,601	0.22
Total Government Bonds		346,851	0.53
TOTAL INVESTMENTS (Cost USD 66,060,136)		64,032,948	97.74
Other net assets		1,478,453	2.26
TOTAL NET ASSETS		65,511,401	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 790,800	USD 806,617	03 July 2018	(10,202) (0.02)
CHF 1,040	USD 1,047	03 July 2018	1 0.00
EUR 13,273,900	USD 15,531,167	03 July 2018	(33,218) (0.05)
EUR 532,000	USD 623,598	03 July 2018	(2,461) (0.00)
EUR 523,000	USD 617,399	03 July 2018	(6,770) (0.01)
EUR 2,113,000	USD 2,464,565	03 July 2018	2,469 0.00
EUR 4,102,000	USD 4,753,471	03 July 2018	35,821 0.05
EUR 2,035,000	USD 2,379,249	03 July 2018	(3,284) (0.00)
EUR 3,233,000	USD 3,751,256	03 July 2018	23,434 0.04
GBP 600,100	USD 799,713	03 July 2018	(7,431) (0.01)
GBP 267,000	USD 357,246	03 July 2018	(4,739) (0.01)
USD 513,345	CHF 505,000	03 July 2018	4,760 0.01
Total Forward Foreign Exchange Contracts			(1,620) (0.00)
Future Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity
US 5-Year Note Futures 28/09/2018	JP Morgan	(1,249,789)	(11)
28/09/2018			
Total Future Contracts		(1,249,789)	(11)

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Airlines (0.63%)			
Deutsche Lufthansa 1.125% 12/09/2019	100,000	101,338	0.31
Ryanair 1.125% 10/03/2023	100,000	101,378	0.32
Apparel (0.70%)			
Kering 0.875% 28/03/2022	100,000	102,116	0.31
LVMH Moët Hennessy Louis Vuitton 26/05/2020 (zero coupon)	125,000	125,254	0.39
Auto Manufacturers (2.80%)			
BMW Finance 0.875% 17/11/2020	250,000	255,105	0.79
Daimler 0.250% 11/05/2020	200,000	201,020	0.62
RCI Banque 1.375% 17/11/2020	100,000	102,999	0.32
RCI Banque 0.750% 26/09/2022	100,000	100,266	0.31
Volkswagen International Finance 0.875% 16/01/2023	150,000	150,387	0.46
Volkswagen International Finance 2.500% Perpetual	100,000	98,521	0.30
Auto Parts & Equipment (0.82%)			
Continental 3.125% 09/09/2020	150,000	159,945	0.50
Robert Bosch Investment Nederland 1.625% 24/05/2021	100,000	104,649	0.32
Banks (18.36%)			
Banco Bilbao Vizcaya Argentaria 0.625% 17/05/2021	100,000	101,943	0.31
Banco Bilbao Vizcaya Argentaria 0.625% 18/03/2023	100,000	101,694	0.31
Banco de Sabadell 0.625% 03/11/2020	100,000	101,533	0.31
Banco Popular Espanol 2.125% 08/10/2019	100,000	102,913	0.32
Banco Popular Espanol 1.000% 03/03/2022	100,000	103,009	0.32
Banco Santander 0.750% 09/09/2022	100,000	102,450	0.32
Bank Nederlandse Gemeenten 3.875% 04/11/2019	100,000	105,841	0.33
Bank Nederlandse Gemeenten 1.500% 15/04/2020	250,000	258,615	0.80
Bank Nederlandse Gemeenten 1.875% 14/01/2021	100,000	105,590	0.33
Bank Nederlandse Gemeenten 0.500% 26/08/2022	175,000	179,165	0.55
Bank Nederlandse Gemeenten 0.250% 22/02/2023	200,000	202,384	0.62
Bankia 1.125% 05/08/2022	100,000	103,449	0.32
Belfius Bank 0.625% 14/10/2021	200,000	204,594	0.63
Caisse Centrale du Credit Immobilier de France 0.375% 31/07/2020	200,000	202,706	0.62
CaixaBank 1.000% 08/02/2023	100,000	103,145	0.32
Compagnie de Financement Foncier 0.250% 11/04/2023	200,000	200,514	0.62
Dexia Credit Local 0.040% 11/12/2019	300,000	301,500	0.93
Dexia Credit Local 0.250% 02/06/2022	250,000	252,360	0.78
Intesa Sanpaolo 0.625% 20/01/2022	200,000	201,576	0.62
KBC Bank 0.125% 28/04/2021	200,000	201,750	0.62
Kreditanstalt fuer Wiederaufbau 1.250% 17/10/2019	100,000	102,288	0.31
Kreditanstalt fuer Wiederaufbau 0.125% 01/06/2020	175,000	177,007	0.55
Kreditanstalt fuer Wiederaufbau 30/06/2021 (zero coupon)	100,000	101,026	0.31
Kreditanstalt fuer Wiederaufbau 0.625% 04/07/2022	150,000	154,889	0.48
Kreditanstalt fuer Wiederaufbau 0.375% 15/03/2023	175,000	178,668	0.55
Kutxabank 1.750% 27/05/2021	100,000	105,000	0.32
Landesbank Hessen-Thüringen Girozentrale 0.100% 04/03/2020	200,000	201,562	0.62
Landesbank Hessen-Thüringen Girozentrale 0.125% 21/11/2022	300,000	301,425	0.93
Landwirtschaftliche Rentenbank 1.375% 19/11/2020	125,000	130,405	0.40
Landwirtschaftliche Rentenbank 1.250% 20/05/2022	175,000	184,751	0.57
Nederlandse Waterschapsbank 1.750% 09/07/2020	300,000	313,083	0.96
Nordea Mortgage Bank 0.025% 24/01/2022	300,000	300,666	0.93
OP Mortgage Bank 0.250% 23/11/2020	250,000	252,802	0.78
Unione di Banche Italiane 1.000% 27/01/2023	215,000	218,077	0.67
Beverages (0.47%)			
Anheuser-Busch InBev 0.875% 17/03/2022	150,000	153,440	0.47
Chemicals (0.63%)			
Evonik Industries 1.000% 23/01/2023	100,000	102,733	0.32
Linde Finance 0.250% 18/01/2022	100,000	100,756	0.31
Computers (0.32%)			
Capgemini 1.750% 01/07/2020	100,000	103,219	0.32

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (0.31%)			
Unilever 0.375% 14/02/2023	100,000	100,447	0.31
Diversified Financial Services (3.47%)			
AXA Bank Europe 0.125% 14/03/2022	100,000	100,441	0.31
BPCE SFH 1.500% 30/01/2020	100,000	102,891	0.32
BPCE SFH 2.125% 17/09/2020	100,000	105,297	0.33
Credit Agricole Home Loan 0.625% 28/11/2022	200,000	204,916	0.63
Credit Agricole Home Loan 0.375% 24/03/2023	100,000	101,177	0.31
Credit Mutuel - CIC Home Loan 1.375% 22/04/2020	100,000	103,068	0.32
Credit Mutuel - CIC Home Loan 0.375% 12/09/2022	100,000	101,338	0.31
FCA Bank 1.250% 21/01/2021	100,000	101,251	0.31
HSBC SFH France 0.375% 11/03/2022	100,000	101,640	0.31
La Banque Postale Home Loan 1.875% 11/09/2020	100,000	104,748	0.32
Electric (1.30%)			
EDP Finance 2.625% 18/01/2022	100,000	107,075	0.33
Enel 5.000% 15/01/2015	100,000	105,242	0.32
Engie 0.500% 13/03/2022	100,000	101,118	0.31
Iberdrola International 2.500% 24/10/2022	100,000	108,779	0.34
Engineering & Construction (0.34%)			
Ferrovial Emisiones 3.375% 07/06/2021	100,000	108,914	0.34
Food (0.89%)			
Carrefour 1.750% 15/07/2022	175,000	183,076	0.56
Danone 2.250% 15/11/2021	100,000	106,792	0.33
Gas (0.64%)			
NorteGas Energia Distribucion 0.918% 28/09/2022	100,000	100,289	0.31
Redexis Gas Finance 2.750% 08/04/2021	100,000	105,582	0.33
Investment Companies (0.32%)			
JAB Holdings 1.500% 24/11/2021	100,000	103,798	0.32
Miscellaneous Manufacturers (0.32%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	100,000	105,049	0.32
Oil & Gas (2.24%)			
Eni 0.750% 17/05/2022	100,000	101,085	0.31
OMV 1.750% 25/11/2019	100,000	102,500	0.32
Repsol International Finance 3.625% 07/10/2021	100,000	111,116	0.34
Shell International Finance 1.250% 15/03/2022	100,000	104,028	0.32
Total 2.250% Perpetual	100,000	102,232	0.31
Total Capital Canada 1.125% 18/03/2022	200,000	207,182	0.64
Pharmaceuticals & Biotechnology (1.54%)			
Bayer 2.375% 02/04/2015	100,000	99,667	0.31
Merck Financial Services 0.750% 02/09/2019	100,000	100,793	0.31
Sanofi 13/01/2020 (zero coupon)	200,000	200,554	0.62
Sanofi 13/09/2022 (zero coupon)	100,000	99,196	0.30
Real Estate (0.65%)			
Vonovia Finance 2.125% 09/07/2022	100,000	106,307	0.33
Vonovia Finance 4.000% Perpetual	100,000	105,761	0.32
Supranational Banks (1.55%)			
FMS Wertmanagement 0.125% 16/04/2020	100,000	100,982	0.31
FMS Wertmanagement 18/09/2020 (zero coupon)	400,000	403,392	1.24
Telecommunications (1.50%)			
Deutsche Telekom International Finance 0.375% 30/10/2021	175,000	176,129	0.54
Eutelsat 2.625% 13/01/2020	100,000	103,122	0.32
Orange 4.000% Perpetual	100,000	107,629	0.33
Telefonica Emisiones 0.750% 13/04/2022	100,000	100,988	0.31

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Transportation (1.22%)			
Deutsche Bahn Finance 3.500% 10/06/2020	100,000	107,353	0.33
OeBB-Infrastruktur 4.875% 27/06/2022	150,000	179,807	0.55
OeBB-Infrastruktur 3.500% 19/10/2020	100,000	108,937	0.34
Water (0.63%)			
Suez 3.000% Perpetual	100,000	103,262	0.32
Veolia Environnement 0.672% 30/03/2022	100,000	101,459	0.31
Total Corporate Bonds		13,517,915	41.65
Government Bonds			
Banks (2.07%)			
Agence Francaise de Developpement 3.625% 21/04/2020	150,000	160,825	0.50
Agence Francaise de Developpement 0.125% 30/04/2022	200,000	201,672	0.62
Agence Francaise de Developpement 0.500% 25/10/2022	300,000	306,726	0.95
Commercial Services (1.39%)			
Autobahnen- und Schnell- strassen-Finanzierungs 1.750% 21/10/2020	100,000	104,986	0.32
SNCF Réseau 6.000% 12/10/2020	200,000	229,014	0.71
SNCF Réseau 4.375% 02/06/2022	100,000	117,648	0.36
Sovereign Bonds (53.85%)			
Bpifrance Financement 0.100% 19/02/2021	200,000	201,924	0.62
Bpifrance Financement 2.375% 25/04/2022	100,000	109,775	0.34
Bpifrance Financement 0.250% 14/02/2023	100,000	101,075	0.31
Bundesobligation 0.250% 16/10/2020	175,000	178,654	0.55
Bundesobligation 09/04/2021 (zero coupon)	200,000	203,358	0.63
Bundesobligation 08/10/2021 (zero coupon)	200,000	203,552	0.63
Bundesobligation 07/10/2022 (zero coupon)	125,000	127,129	0.39
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	175,000	190,215	0.59
Bundesschatzanweisungen 13/09/2019 (zero coupon)	150,000	151,278	0.47
Bundesschatzanweisungen 13/12/2019 (zero coupon)	300,000	303,072	0.93
Bundesschatzanweisungen 13/03/2020 (zero coupon)	275,000	278,226	0.86
Caisse d'Amortissement de la Dette Sociale 4.250% 25/04/2020	150,000	162,869	0.50
Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	150,000	173,660	0.53
Caisse Francaise de Financement Local 0.375% 16/09/2019	100,000	100,874	0.31
Caisse Francaise de Financement Local 0.625% 26/01/2023	100,000	102,335	0.32
Finland Government Bond 3.375% 15/04/2020	160,000	171,510	0.53
Finland Government Bond 0.375% 15/09/2020	100,000	102,135	0.31
Finland Government Bond 15/04/2022 (zero coupon)	140,000	141,778	0.44
Finland Government Bond 1.500% 15/04/2023	135,000	146,069	0.45
Finnvera 0.625% 19/11/2021	100,000	102,784	0.32
French Republic Government Bond OAT 0.500% 25/11/2019	150,000	152,301	0.47
French Republic Government Bond OAT 3.750% 25/04/2021	150,000	168,009	0.52
French Republic Government Bond OAT 25/05/2022 (zero coupon)	100,000	101,268	0.31
French Republic Government Bond OAT 25/03/2023 (zero coupon)	125,000	126,024	0.39
Ireland Government Bond 0.800% 15/03/2022	235,000	244,214	0.75
Ireland Government Bond 18/10/2022 (zero coupon)	125,000	125,770	0.39
Italy Buoni Poliennali Del Tesoro 1.500% 01/08/2019	325,000	329,075	1.01
Italy Buoni Poliennali Del Tesoro 0.050% 15/10/2019	350,000	348,068	1.07
Italy Buoni Poliennali Del Tesoro 1.050% 01/12/2019	400,000	402,828	1.24
Italy Buoni Poliennali Del Tesoro 0.700% 01/05/2020	425,000	424,881	1.31
Italy Buoni Poliennali Del Tesoro 0.350% 15/06/2020	385,000	382,378	1.18
Italy Buoni Poliennali Del Tesoro 0.200% 15/10/2020	400,000	394,172	1.21
Italy Buoni Poliennali Del Tesoro 0.650% 01/11/2020	375,000	373,282	1.15
Italy Buoni Poliennali Del Tesoro 0.050% 15/04/2021	200,000	194,576	0.60
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	450,000	483,174	1.49
Italy Buoni Poliennali Del Tesoro 0.450% 01/06/2021	425,000	417,983	1.29
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	400,000	389,288	1.20
Italy Buoni Poliennali Del Tesoro 2.150% 15/12/2021	430,000	442,698	1.36
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	500,000	495,910	1.53
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	435,000	433,295	1.33
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	435,000	424,016	1.31
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	400,000	397,940	1.23
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	325,000	313,813	0.97
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	400,000	386,372	1.19

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (53.85%) (continued)			
Italy Certificati di Credito del Tesoro 30/10/2019 (zero coupon)	325,000	323,115	1.00
Italy Certificati di Credito del Tesoro 30/03/2020 (zero coupon)	200,000	197,550	0.61
Kingdom of Belgium Government Bond 3.000% 28/09/2019	75,000	78,318	0.24
Kingdom of Belgium Government Bond 3.750% 28/09/2020	160,000	175,515	0.54
Kingdom of Belgium Government Bond 4.000% 28/03/2022	125,000	145,758	0.45
Kingdom of Belgium Government Bond 4.250% 28/09/2022	150,000	179,331	0.55
Luxembourg Government Bond 3.375% 18/05/2020	125,000	134,266	0.41
Netherlands Government Bond 0.250% 15/01/2020	135,000	136,966	0.42
Netherlands Government Bond 3.500% 15/07/2020	105,000	114,014	0.35
Netherlands Government Bond 15/01/2022 (zero coupon)	115,000	116,772	0.36
Netherlands Government Bond 2.250% 15/07/2022	150,000	166,229	0.51
Portugal Obrigações do Tesouro OT 2.200% 17/10/2022	265,000	285,821	0.88
Republic of Austria Government Bond 0.250% 18/10/2019	100,000	101,084	0.31
Republic of Austria Government Bond 3.500% 15/09/2021	160,000	180,758	0.56
Republic of Austria Government Bond 3.650% 20/04/2022	100,000	115,394	0.36
Republic of Austria Government Bond 3.400% 22/11/2022	110,000	127,984	0.39
Slovenia Government Bond 3.000% 08/04/2021	90,000	98,174	0.30
Spain Government Bond 1.400% 31/01/2020	650,000	667,498	2.06
Spain Government Bond 1.150% 30/07/2020	480,000	493,915	1.52
Spain Government Bond 0.050% 31/01/2021	325,000	326,089	1.00
Spain Government Bond 0.750% 30/07/2021	560,000	574,078	1.77
Spain Government Bond 0.400% 30/04/2022	525,000	531,142	1.64
Spain Government Bond 0.450% 31/10/2022	475,000	480,063	1.48
UNEDIC ASSEO 1.500% 16/04/2021	200,000	210,186	0.65
UNEDIC ASSEO 0.875% 25/10/2022	300,000	313,017	0.96
Total Government Bonds		18,597,515	57.31
TOTAL INVESTMENTS (Cost EUR 32,009,887)		32,115,430	98.96
Other net assets		339,008	1.04
TOTAL NET ASSETS		32,454,438	100.00

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 2018, the following ETF share classes of the following Sub-Funds are available:

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	5 November 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	21 October 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	4 June 2017
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	27 June 2018
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to JPY) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to JPY) A-acc	Not yet launched
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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UK dis	Not yet launched
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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	14 July 2017
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	2 October 2014
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UK dis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UK dis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 June 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI 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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	29 November 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UK dis	2 October 2014
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 June 2018
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	14 February 2018
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	15 December 2017
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to 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 – 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	1 February 2018
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	1 February 2018
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	24 January 2017
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR Treasury 1–10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – Bloomberg Barclays EUR Treasury 1–10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	30 January 2015
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	31 March 2015
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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	1 February 2018
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
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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
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 Interest Rate hedged UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	1 February 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	17 January 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

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 CHF) A-dis	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	1 February 2018
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 – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	31 October 2017
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	1 June 2018
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-acc	Not yet launched

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched

Registration

The Sub-Funds of the Company are registered for distribution in the following countries at 30 June 2018:

	Austria	Belgium	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – EURO STOXX 50 UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU UCITS ETF	Yes	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to USD UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Value UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Quality UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – FTSE 100 UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to USD UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Canada UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Singapore UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Hong Kong UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI World UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI World Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1- 10 UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	Not yet launched																
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	Not yet launched																
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	Not yet launched																
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	Yes	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	Not yet launched																
UBS ETF – J.P. Morgan USD EM Diversified Bond 1- 5 UCITS ETF	Not yet launched																
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes

* Pension Sub-Funds only

** Listed with SIC only

*** Institutional only

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2018:

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
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

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange Irish Stock Exchange London Stock Exchange	GBP GBP GBP
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-acc	Not yet launched	Not yet launched
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 Borsa Italiana S.p.a. Mexican Stock Exchange	EUR EUR MXN
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	London Stock Exchange SIX Swiss Exchange XETRA	USD USD USD
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	EUR EUR EUR GBP
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to JPY) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to JPY) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 EUR CHF EUR
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU 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 EUR CHF EUR
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU 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 Mexican Stock Exchange	GBP GBP MXN
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD JPY CHF EUR
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	SIX Swiss Exchange Mexican Stock Exchange	JPY MXN
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	SIX Swiss Exchange	JPY
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR GBP JPY EUR EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP USD JPY EUR
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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	SIX Swiss Exchange Mexican Stock Exchange	CAD MXN
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	SIX Swiss Exchange	CAD
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange	EUR EUR EUR
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange	GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched

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Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-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
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 Mexican Stock Exchange	EUR CHF MXN
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

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Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR GBP USD CHF USD JPY EUR
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR USD GBP USD CHF EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR GBP USD EUR EUR
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched

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Semi-Annual report as of 30 June 2018

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-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF EUR
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	XETRA SIX Swiss Exchange	EUR USD
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Euronext Amsterdam Borsa Italiana S.p.a. XETRA SIX Swiss Exchange	EUR EUR EUR EUR
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	SIX Swiss Exchange	EUR

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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 CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF EUR
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – 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	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched

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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 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
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	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR

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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 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
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange London Stock Exchange	EUR USD GBP
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	Irish Stock Exchange London Stock Exchange SIX Swiss Exchange	GBP 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

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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 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
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA London Stock Exchange	EUR USD EUR GBP
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	EUR EUR EUR GBP
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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
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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to 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 Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD USD EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
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

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Semi-Annual report as of 30 June 2018

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	(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
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. London Stock Exchange	USD EUR GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR USD GBP USD EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange	EUR EUR USD GBP USD
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

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-acc	Borsa Italiana S.p.a. Euronext Amsterdam XETRA SIX Swiss Exchange	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange	GBP
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange Euronext Amsterdam	EUR EUR EUR GBP EUR
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	SIX Swiss Exchange	EUR
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

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 USD CHF EUR
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched

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Semi-Annual report as of 30 June 2018

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 – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	USD EUR EUR GBP
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	USD EUR EUR GBP
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched

Additional technical listings on the Irish Stock Exchange exist for some ETF Share Classes.

JDRs are negotiable securities which indicate ownership of shares issued by foreign companies. They are listed on the Tokyo Stock Exchange, can be traded like domestic Japanese stocks, and give investors access to UBS ETFs listed in Europe. All of the UBS ETFs now listed on the TSE are transparent indexing solutions, following the UCITS guidelines established in Europe.

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

Note 1 Description of the Fund (continued)

Fund Name	JDR Name	ISIN	TSE Code
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI World UCITS ETF-JDR	JP5442140009	1394

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 EUR = 1.5359 CAD	1 EUR = 129.3237 JPY
1 EUR = 1.1593 CHF	1 EUR = 1.5920 SGD
1 EUR = 0.8843 GBP	1 EUR = 1.1676 USD
1 EUR = 9.1600 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.

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Future Contracts

For the purpose of efficient portfolio management, the Company may enter into future contracts as set forth in the prospectus.

Initial margin deposits made upon entering into future contracts are included in deposits on financial future contracts in the Statement of Net Assets. The unrealised appreciation or depreciation on open future contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period.

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 30 June 2018, the Company had no outstanding options contracts and only UBS ETF – MSCI EMU UCITS ETF, UBS ETF – MSCI EMU hedged to CHF UCITS ETF, UBS ETF – MSCI EMU hedged to USD UCITS ETF, UBS ETF – MSCI United Kingdom UCITS ETF, UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF, UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF, UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF, UBS ETF – MSCI Japan UCITS ETF, UBS ETF – MSCI Japan hedged to CHF UCITS ETF, UBS ETF – MSCI Japan hedged to EUR UCITS ETF, UBS ETF – MSCI Japan hedged to USD UCITS ETF, UBS ETF – MSCI Japan Socially Responsible UCITS ETF, UBS ETF – MSCI Canada UCITS ETF, UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF, UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF and UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 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.

Note 2 Summary of Significant Accounting Policies (continued)

F) Forward Foreign Exchange Contracts (continued)

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 2018, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the return generated by another security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily.

As of 30 June 2018, the Company had no outstanding swap contracts.

H) Cross sub-fund investments

The sub-fund UBS ETF - Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF is a feeder UCITS. It invests at least 85% of its assets in the (USD) A-dis share class of UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF, a sub-fund of the Company. At 30 June 2018, the total cross sub-fund investment amounted to USD 29,985,769. The total combined net assets of UBS ETF at year-end, excluding the cross investment amounts to EUR 23,224,235,215.

Note 3 Agreements

For all ETF share classes, each Sub-Fund pays a Management Fee. The Management Fee is allocated by the Company among the Sub-Funds and paid directly by the Company to the Depositary and to the Management Company. The Management Company will pay out of its fees the company administrator, the portfolio manager and the distributor, each of which is a service provider.

The Management Fee also includes the costs for the Sub-Funds' administration (comprising the costs of the Company administrator and depositary bank), asset management and distribution, as well as other costs and expenses incurred in the Sub-Fund's course of business, as detailed in the Prospectus.

The Management Fee is a flat fee calculated on the average daily NAV of the Sub-Fund attributable to the relevant class of shares and is payable monthly in arrears.

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-acc	Not yet launched

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	28 bps per annum
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	34 bps per annum
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to JPY) A-dis	Not yet launched

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to JPY) A-acc	Not yet launched
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
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

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Note 3 Agreements (continued)

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UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UK dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	40 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UK dis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UK dis	14 bps per annum
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI 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

Notes to Financial Statements

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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 Emerging Markets UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	45 bps per annum
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	38 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	38 bps per annum

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR Treasury 1–10 UCITS ETF	(EUR) A-dis	17 bps per annum
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	23 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched

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.

Note 4 Taxation (continued)

The Directors intend that all share classes in each Sub-Fund will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

Each Sub-Fund of the Company is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is accrued for at applicable rates.

The Common Reporting Standard ("CRS") has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Luxembourg tax authority. The Luxembourg tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers.

FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held.

The Directors intend that UBS ETFs will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. UBS ETF has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Fund Management (Luxembourg) S.A. with the GIIN: 9D0VT6.00000.SP.442

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under U.S. Treasury Department regulations, certain payments or deemed payments to the Company with respect to certain equity-linked instruments that reference U.S. stocks may be treated as dividend equivalents that are subject to U.S. withholding tax at a rate of 30% (or lower treaty rate). Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a 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.

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Note 5 Distribution (continued)

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.

For UKdis share classes, as defined in the sales prospectus, Net Investment Income used for determination of distributions may be different that Net Investment Income as per accounting records due to UK tax reporting requirements.

During the period 1 January 2018 to 30 June 2018, 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 2018	5 Feb 2018	EUR	16,371,085	0.0121	198,090	
						198,090	13,361,732
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	4,678,292	0.4916	2,299,848	
						2,299,848	5,993,586
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	19,128,454	0.6305	12,060,490	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	31 Jan 2018	5 Feb 2018	EUR	2,291,870	0.0732	167,765	
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,004,901	0.0350	175,172	
						12,403,427	82,540,640
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,476,750	0.0958	141,473	
						141,473	29,649,121
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	7,813,167	0.1725	1,347,771	
						1,347,771	8,820,634
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	1,559,330	0.9107	1,420,082	
						1,420,082	3,189,995
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	40,000	0.0013	52	
						52	1,172,896
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	2,692,847	0.1947	524,297	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	160,000	0.0315	5,040	
						529,337	1,817,693

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	2,892,134	0.0554	160,224	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	40,000	0.0366	1,464	
						161,688	1,119,372
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	407,000	0.0842	34,269	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	40,000	0.0534	2,136	
						36,405	237,277
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jan 2018	5 Feb 2018	GBP	1,445,273	1.1127	1,608,155	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jan 2018	5 Feb 2018	GBP	274,232	0.2109	57,836	
						1,665,991	2,106,923
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jan 2018	5 Feb 2018	GBP	324,406	0.1942	63,000	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jan 2018	5 Feb 2018	GBP	1,184,434	0.2570	304,400	
						367,399	10,386,477
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	265,372	0.0841	22,318	
						22,318	12,043,020
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	513,090	0.1356	69,575	
						69,575	16,739,693
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jan 2018	5 Feb 2018	JPY	21,135,228	32.5311	687,552,216	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jan 2018	5 Feb 2018	JPY	703,761	15.3526	10,804,561	
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	JPY	6,169,086	11.2156	69,190,001	
						767,546,778	964,902,652
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,059,976	0.1696	858,172	
						858,172	3,440,932
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,034,053	0.1932	199,779	
						199,779	3,462,118

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	31 Jan 2018	5 Feb 2018	JPY	4,217,137	19.0899	80,504,724	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	JPY	956,809	18.2588	17,470,184	
						97,974,908	123,575,366
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	4,595,730	0.9504	4,367,782	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jan 2018	5 Feb 2018	USD	393,064	0.2867	112,691	
						4,480,473	3,992,655
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	2,246,485	1.4210	3,192,255	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	31 Jan 2018	5 Feb 2018	USD	154,398	0.1720	26,556	
						3,218,812	3,518,993
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jan 2018	5 Feb 2018	CAD	16,850,459	0.3050	5,139,390	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	CAD	23,983	0.1985	4,760	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	31 Jan 2018	5 Feb 2018	CAD	281,721	0.1510	42,540	
						5,186,690	10,590,103
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	31 Jan 2018	5 Feb 2018	SGD	1,757,539	0.4964	872,442	
						872,442	1,291,981
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jan 2018	5 Feb 2018	HKD	2,232,020	3.6904	8,237,047	
						8,237,047	7,182,380
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jan 2018	5 Feb 2018	CHF	8,256,203	0.0151	124,669	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	CHF	1,818,645	0.0553	100,571	
						225,240	14,381,355
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	6,299,042	1.1488	7,236,339	
						7,236,339	12,703,144
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	10,886,247	1.0444	11,369,596	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	31 Jan 2018	5 Feb 2018	USD	2,112,466	0.1330	280,958	
						11,650,554	11,311,821
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	27,215,253	0.1463	3,981,591	
						3,981,591	3,925,849

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	6,461,180	0.7565	4,887,883	
						4,887,883	6,754,306
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	4,753,623	0.5875	2,792,754	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	USD	1,174,330	0.0870	102,167	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jan 2018	5 Feb 2018	USD	1,605,695	0.0866	139,053	
						3,033,973	3,171,268
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,286,209	0.7479	3,953,556	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	EUR	774,538	0.1037	80,320	
						4,033,875	13,499,114
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,111,376	0.9172	1,019,354	
						1,019,354	1,009,474
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,392,645	0.1039	144,696	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2018	5 Feb 2018	USD	4,514,204	0.0692	312,383	
						457,079	687,457
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	468,079	0.4402	206,049	
						206,049	318,333
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	3,372,993	0.1179	397,676	
						397,676	17,849,854
UBS ETF - Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	800,000	0.0625	50,000	
						50,000	209,068
UBS ETF - Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	320,000	0.1014	32,448	
						32,448	30,689
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	748,000	0.3499	261,725	
						261,725	287,555

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,000,000	0.0022	11,000	
						11,000	25,784
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jan 2018	5 Feb 2018	CHF	7,200,000	0.0014	10,080	
						10,080	31,473
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	30,924,191	0.0607	1,877,098	
						1,877,098	1,080,175
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	12,517,745	0.1698	2,125,513	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	11,657,152	0.2207	2,572,733	
						4,698,247	13,329,709
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	14,976,227	0.3231	4,838,819	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	2,834,286	0.3376	956,855	
						5,795,674	13,904,495
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	477,393	0.0875	41,772	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	USD	1,833,863	0.3511	643,869	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	1,915,369	0.2195	420,424	
						1,106,065	1,920,958
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	1,608,583	0.1259	202,521	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	EUR	265,734	0.0033	877	
						203,398	261,369
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	3,535,235	0.2828	999,764	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	5,660,466	0.6343	3,590,434	
						4,590,198	5,641,677

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	4,000,000	0.1048	419,200	
						419,200	689,660

Note 6 Transactions by the Company

As a result of each Sub-Fund typically receiving (or delivering) securities through in kind subscriptions (or redemptions) made by Authorized Participants or versus cash, Sub-Funds will normally not incur high levels of investment transactions. In accordance with the investment policy of each Sub-Fund investment transactions may be entered into periodically by the Company in seeking to achieve the Sub-Fund's Investment Objectives.

Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-Fund is responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions and will select brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-Fund. However, the Company contemplates that a substantial amount of such transactions will be conducted through Authorized Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis. Certain transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

Note 7 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS ETFs) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS ETFs engage in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS ETFs is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM except for UBS ETF – EURO STOXX 50 UCITS ETF. For this Sub-Fund on-loan balance is capped at 25% of the sub-fund's AUM.

Effective 4 May 2017, Sub-Fund tracking a "Socially Responsible" were not in the security lending program anymore.

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.

Note 7 Securities Lending (continued)

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.

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 30 June 2018		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 2018						
State Street*						
- Market value of securities lent 1'000 EUR		24,117	15,413	221,722	13,508	35,976
- Collateral percentage of Market value / Collateral 1'000 EUR		105.7% / 25.481	107.4% / 16.554	107.4% / 238,104	107.8% / 14,568	107.6% / 38,727
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2018						
by Asset Type:**						
- Bonds		99.6%	66.3%	65.1%	61.0%	65.0%
- Equities		0.4%	33.7%	34.9%	39.0%	35.0%
by Country:						
		United States – 19.9% Britain – 17.4% France – 15.8% Belgium – 13.2% Germany – 12.4% Netherlands – 8.9% Austria – 7.4% Canada – 3.2% Finland – 1.5% Japan – 0.3% Other – 0.0%	Britain – 16.9% France – 15.2% United States – 13.2% Germany – 9.9% Belgium – 10.4% Japan – 9.2% Netherlands – 7.0% Austria – 4.3% Canada – 4.0% Hong Kong – 1.5% Other – 6.5%	Britain – 14.8% France – 13.9% United States – 13.0% Germany – 12.9% Belgium – 10.4% Japan – 9.2% Netherlands – 7.5% Austria – 4.3% Canada – 3.5% Australia – 2.8% Other – 7.5%	Britain – 18.5% United States – 18.0% France – 15.6% Germany – 10.8% Belgium – 7.2% Austria – 7.1% Netherlands – 4.7% Japan – 4.4% Australia – 2.9% Switzerland – 2.5% Other – 8.4%	France – 17.5% Britain – 16.2% United States – 16.0% Austria – 10.1% Germany – 8.5% Belgium – 6.9% Netherlands – 5.1% Japan – 3.9% Hong Kong – 3.4% Switzerland – 2.8% Other – 9.4%
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)		548,268	283,736	3,773,934	391,643	1,169,686
Average Securities Lent 1'000 EUR (2)		22,022	20,766	232,367	23,036	60,340
Average Collateral received 1'000 EUR (3)		23,354	22,319	248,955	24,740	64,691
Average Securities Lending Collateral Ratio (3):(2)		106.0%	107.5%	107.1%	107.4%	107.2%
Average Securities Lending Ratio (2):(1)		4.0%	7.3%	6.2%	5.9%	5.2%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		199.5	125.1	1,624.4	160.9	386.8
Securities Lending Operational Costs/Fees to: 1'000 EUR						
State Street (Lending Agent)***** 1'000 EUR		79.8	50.0	649.8	69.0	160.4
UBS AG***** 1'000 EUR		39.9	25.0	324.9	34.5	80.2
Securities Lending Fund Revenues 1'000 EUR		119.7	75.1	974.6	91.9	226.4

* Additional information can be found in the text above the table and on www.ubs.com/eff. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2018 can be found at 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 period from 1 January 2018 (or launch date) to 30 June 2018 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 30 June 2018		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
State Street*		10,362	51,792	1,248	743	2,888
- Market value of securities lent 1'000 EUR						
- Collateral percentage of Market value / Collateral 1'000 EUR		106.0% / 10,980	107.9% / 55,900	106.3% / 1,326	107.8% / 801	106.5% / 3,075
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2018						
by Asset Type:**						
- Bonds		91.4%	44.2%	63.9%	16.6%	82.3%
- Equities		8.6%	55.8%	36.1%	83.4%	17.7%
by Country:						
		United States – 19.4% Britain – 17.3% France – 14.9% Germany – 12.9% Belgium – 11.7% Netherlands – 8.3% Austria – 6.8% Canada – 2.8% Finland – 1.4% Australia – 1.1% Other – 3.4%	Japan – 16.3% France – 13.6% Britain – 11.0% Germany – 10.8% United States – 9.5% Canada – 7.9% Belgium – 7.6% Australia – 7.1% Netherlands – 5.3% Austria – 3.1% Other – 7.8%	Britain – 14.5% France – 13.9% Austria – 13.7% Belgium – 11.6% Netherlands – 7.2% Hong Kong – 6.9% Finland – 5.9% Germany – 5.4% Japan – 4.7% Switzerland – 4.7% Other – 11.5%	Hong Kong – 15.9% Germany – 11.7% Japan – 11.0% Switzerland – 10.9% United States – 8.2% Britain – 7.4% France – 5.8% Austria – 5.4% Netherlands – 4.8% Ireland – 4.4% Other – 14.5%	United States – 21.5% Britain – 17.3% France – 17.0% Austria – 16.8% Germany – 8.2% Finland – 3.2% Hong Kong – 3.2% Belgium – 3.1% Japan – 2.4% Switzerland – 2.3% Other – 4.9%
by Credit Rating:		100.00%	100.00%	100.00%	100.00%	100.00%
- Rating > AA-		0.00%	0.00%	0.00%	0.00%	0.00%
- 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)		301,226	174,992	64,674	60,741	54,055
Average Securities Lent 1'000 EUR (2)		24,689	40,973	1,894	2,378	4,680
Average Collateral received 1'000 EUR (3)		26,375	44,132	2,043	2,558	5,025
Average Securities Lending Collateral Ratio (3):(2)		106.8%	107.7%	107.9%	107.6%	107.4%
Average Securities Lending Ratio (2):(1)		8.2%	23.4%	2.9%	3.9%	8.7%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		194.9	267.6	17.4	16.9	29.5
Securities Lending Operational Costs/Fees to: 1'000 EUR		78.0	107.0	7.0	6.8	11.8
State Street (Lending Agent)***** 1'000 EUR		39.0	53.5	3.5	3.4	5.9
UBS AG***** 1'000 EUR		39.0	53.5	3.5	3.4	5.9
Securities Lending Fund Revenues 1'000 EUR		116.9	160.6	10.4	10.1	17.7

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1 (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting period from 1 January 2018 (or launch date) to 30 June 2018 (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 2018

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 30 June 2018		UBS ETF – Factor MSCIEMU 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
Counterparty Exposure from Securities Lending as of 30 June 2018						
State Street*						
- Market value of securities lent 1'000 EUR		762	3,347	18,842	18,389	17,747
- Collateral percentage of Market value / Collateral 1'000 EUR		107.3% / 818	107.3% / 3,593	108.4% / 20,419	108.4% / 19,928	108.0% / 19,174
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2018						
by Asset Type:**						
- Bonds		-	50.0%	41.4%	40.1%	45.1%
- Equities		-	50.0%	58.6%	59.9%	54.9%
by Country:						
		France – 19.8%	Britain – 19.6%	Britain – 15.7%	France – 16.8%	United States – 16.8%
		Britain – 18.7%	France – 13.4%	France – 15.5%	United States – 16.5%	France – 16.7%
		United States – 17.8%	United States – 13.3%	United States – 9.8%	Britain – 14.5%	Britain – 12.9%
		Austria – 12.6%	Canada – 9.0%	Japan – 8.0%	Canada – 12.8%	Canada – 11.0%
		Germany – 6.4%	Belgium – 8.5%	Canada – 7.3%	Japan – 6.3%	Belgium – 6.8%
		Japan – 5.8%	Netherlands – 7.6%	Belgium – 6.3%	Belgium – 5.8%	Germany – 6.8%
		Belgium – 3.7%	Germany – 6.8%	Hong Kong – 6.0%	Germany – 5.3%	Netherlands – 6.8%
		Finland – 3.0%	Ireland – 5.4%	Germany – 5.9%	Netherlands – 5.1%	Japan – 5.9%
		Hong Kong – 3.0%	Austria – 4.0%	Austria – 5.4%	Hong Kong – 3.4%	Hong Kong – 3.3%
		Netherlands – 2.4%	Japan – 3.3%	Netherlands – 4.9%	Australia – 2.8%	Austria – 2.8%
		Other – 6.7%	Other – 9.3%	Other – 15.2%	Other – 10.8%	Other – 10.5%
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)		10,173	108,789	551,926	572,953	556,011
Average Securities Lent 1'000 EUR (2)		942	6,137	19,101	20,415	19,028
Average Collateral received 1'000 EUR (3)		1,002	6,639	20,681	22,088	20,571
Average Securities Lending Collateral Ratio (3):(2)		106.4%	108.2%	108.3%	108.2%	108.1%
Average Securities Lending Ratio (2):(1)		9.3%	5.6%	3.5%	3.6%	3.4%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		6.6	(2.2)	24.6	27.1	25.8
Securities Lending Operational Costs/Fees to: 1'000 EUR						
State Street (Lending Agent)***** 1'000 EUR		2.6	-	10.4	11.4	10.4
UBS AG***** 1'000 EUR		1.3	-	5.2	5.7	5.2
Securities Lending Fund Revenues 1'000 EUR		4.0	(2.2)	14.2	15.7	15.4

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting period from 1 January 2018 (or launch date) to 30 June 2018 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

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Semi-Annual report as of 30 June 2018

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 30 June 2018					
	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2018					
State Street*					
- Market value of securities lent '000 EUR	22,697	313,250	124,555	151,497	137,247
- Collateral percentage of Market value / Collateral '000 EUR	108.4% / 24,598	108.8% / 340,945	109.5% / 136,361	109.3% / 165,581	109.3% / 150,039
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2018					
by Asset Type:**					
- Bonds	39.9%	43.7%	33.9%	33.3%	35.8%
- Equities	60.1%	56.3%	66.1%	66.7%	64.2%
by Country:					
	France – 15.9% United States – 15.8% Britain – 15.4% Canada – 13.1% Belgium – 6.6% Japan – 6.2% Netherlands – 5.1% Germany – 4.1% Austria – 3.3% Australia – 3.1% Other – 11.4%	France – 19.9% Britain – 18.0% United States – 11.2% Japan – 11.0% Germany – 8.1% Netherlands – 5.9% Hong Kong – 5.6% Belgium – 5.3% Italy – 3.4% Switzerland – 2.1% Other – 9.5%	France – 20.4% Britain – 18.1% Japan – 12.7% United States – 9.5% Germany – 7.1% Hong Kong – 6.9% Netherlands – 5.1% Italy – 4.0% Belgium – 3.5% Switzerland – 2.7% Other – 9.9%	France – 19.9% Britain – 17.6% Japan – 12.5% United States – 10.1% Germany – 7.4% Hong Kong – 7.3% Netherlands – 4.6% Italy – 4.0% Switzerland – 3.1% Belgium – 3.0% Other – 10.4%	France – 19.8% Britain – 17.8% Japan – 12.2% United States – 9.5% Germany – 7.6% Hong Kong – 6.9% Netherlands – 5.6% Belgium – 4.0% Italy – 3.8% Switzerland – 2.9% Other – 9.8%
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**** '000 EUR (1)	648,093	949,539	272,963	488,210	379,915
Average Securities Lent '000 EUR (2)	23,318	183,918	89,770	106,306	101,015
Average Collateral received '000 EUR (3)	25,277	198,771	97,407	115,144	109,512
Average Securities Lending Collateral Ratio (3):(2)	108.4%	108.1%	108.5%	108.3%	108.4%
Average Securities Lending Ratio (2):(1)	3.6%	19.4%	32.9%	22.7%	26.6%
Securities Lending Revenues '000 EUR					
State Street '000 EUR	31.8	347.8	138.6	182.1	164.1
Securities Lending Operational Costs/Fees to: '000 EUR					
State Street (Lending Agent)***** '000 EUR	13.6	135.4	56.4	72.8	67.6
UBS AG***** '000 EUR	6.8	67.7	28.2	36.4	33.8
Securities Lending Fund Revenues '000 EUR	18.2	212.4	82.2	109.3	96.5

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

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Semi-Annual report as of 30 June 2018

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 30 June 2018					
Counterparty Exposure from Securities Lending as of 30 June 2018	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
State Street*					
- Market value of securities lent 1'000 EUR	6,454	14,915	173,802	566	1,043
- Collateral percentage of Market value / Collateral 1'000 EUR	108.4% / 16,996	115.0% / 17,148	110.3% / 191,746	108.7% / 615	109.0% / 1,137
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2018					
by Asset Type:**					
- Bonds	69.8%	14.0%	38.4%	99.5%	52.9%
- Equities	30.2%	86.0%	61.6%	0.5%	47.1%
by Country:					
	France – 16.4% Germany – 16.0% Belgium – 12.5% Netherlands – 11.8% Britain – 10.4% Japan – 10.0% United States – 7.0% Sweden – 5.7% Canada – 3.5% Hong Kong – 2.0% Other – 4.8%	United States – 31.5% Germany – 11.5% Switzerland – 11.3% Australia – 8.5% Japan – 8.1% Britain – 7.3% France – 7.3% Netherlands – 3.8% Spain – 2.3% Belgium – 1.8% Other – 6.8%	France – 23.2% Britain – 19.6% Japan – 12.3% United States – 10.7% Germany – 6.6% Hong Kong – 5.3% Belgium – 4.5% Italy – 4.0% Netherlands – 3.5% Norway – 2.2% Other – 8.0%	France – 19.6% Germany – 19.4% Belgium – 18.7% Netherlands – 18.7% Britain – 12.9% Sweden – 6.4% United States – 3.3% Canada – 0.6% Hong Kong – 0.2% Finland – 0.0% Other – 0.0%	United States – 29.3% France – 15.2% Britain – 15.0% Germany – 9.0% Netherlands – 8.4% Belgium – 8.1% Japan – 4.5% Sweden – 2.7% Hong Kong – 1.9% Italy – 1.4% Other – 4.5%
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)	170,901	474,172	694,272	37,484	41,475
Average Securities Lent 1'000 EUR (2)	14,987	15,960	126,663	338	674
Average Collateral received 1'000 EUR (3)	16,262	17,847	138,502	371	732
Average Securities Lending Collateral Ratio (3):(2)	108.5%	111.8%	109.3%	109.8%	108.6%
Average Securities Lending Ratio (2):(1)	8.8%	3.4%	18.2%	0.9%	1.6%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	25.7	14.4	659.6	1.0	6.7
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	10.8	6.2	268.2	0.4	3.0
UBS AG***** 1'000 EUR	5.4	3.1	134.1	0.2	1.5
Securities Lending Fund Revenues 1'000 EUR	14.9	8.2	391.4	0.6	3.7

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 30 June 2018		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
Counterparty Exposure from Securities Lending as of 30 June 2018						
State Street*						
Market value of securities lent: 1'000 EUR						
- Collateral percentage of Market value / Collateral: 1'000 EUR						
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2018						
by Asset Type:**						
- Bonds						
- Equities						
by Country:						
		France – 22.9% Britain – 20.1% Japan – 11.4% United States – 8.4% Germany – 6.9% Netherlands – 6.8% Belgium – 5.5% Hong Kong – 4.8% Italy – 3.6% Norway – 2.0% Other – 7.5%	France – 22.7% Britain – 19.5% Japan – 11.4% United States – 10.4% Germany – 7.4% Belgium – 5.7% Hong Kong – 4.8% Netherlands – 4.5% Italy – 3.6% Norway – 2.0% Other – 7.9%	France – 23.0% Britain – 20.1% Japan – 12.1% United States – 8.4% Germany – 6.5% Netherlands – 6.4% Hong Kong – 5.1% Belgium – 4.9% Italy – 3.8% Norway – 2.2% Other – 7.5%	France – 16.9% United States – 16.6% Britain – 16.0% Japan – 10.5% Germany – 8.5% Netherlands – 4.7% Belgium – 4.3% Switzerland – 3.9% Hong Kong – 3.8% Italy – 2.9% Other – 11.9%	Japan – 14.6% Germany – 14.4% United States – 13.6% Switzerland – 11.5% France – 9.7% Britain – 9.1% Australia – 7.9% Netherlands – 4.8% Spain – 2.7% Belgium – 2.6% Other – 9.1%
by Credit Rating:						
- Rating > AA-						
- Rating <=AA-						
- Non-Investment Grade						
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets**** 1'000 EUR (1)						
Average Securities Lent 1'000 EUR (2)						
Average Collateral received 1'000 EUR (3)						
Average Securities Lending Collateral Ratio (3):(2)						
Average Securities Lending Ratio (2):(1)						
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR						
Securities Lending Operational Costs/Fees to: 1'000 EUR						
State Street (Lending Agent)***** 1'000 EUR						
UBS AG***** 1'000 EUR						
Securities Lending Fund Revenues 1'000 EUR						

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1 (unaudited).

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**** 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 2018

Note 8 OTC derivatives contracts

As of 30 June 2018, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	13,150	135,505	423,782
- Unrealised gain / (loss) 1'000 EUR	21	(975)	(3,956)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	727	62	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	12,423	135,443	423,782
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,164,084	26,804	17,540
- Unrealised gain / (loss) 1'000 EUR	2,438	(205)	(51)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,164,084	26,804	17,540
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Semi-Annual report as of 30 June 2018

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	8,474	3,176	1,229
- Unrealised gain / (loss) 1'000 EUR	(58)	(15)	(13)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	8,474	3,176	1,229
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	(2,282)	731,196	862,270
- Unrealised gain / (loss) 1'000 EUR	(2,282)	5,233	8,078
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	(2,393)	703,895	774,406
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	111	2,201	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	25,100	87,864
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Semi-Annual report as of 30 June 2018

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	112,454	276,600	8,718
- Unrealised gain / (loss) 1'000 EUR	1,310	2,405	8,718
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	272,943	8,978
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	112,454	3,657	(260)
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Canada UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	389,888	30,354	799,280
- Unrealised gain / (loss) 1'000 EUR	8,267	489	8,908
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	-	90,714
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	384,874	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	3,626
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	5,014	30,354	704,940
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Semi-Annual report as of 30 June 2018

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–30 June 2018	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
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	23,664	340,489	205,238
- Unrealised gain / (loss) 1'000 EUR	48	2,717	2,229
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	285,169	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	2,541	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	23,664	52,779	205,238
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – MSCI USA Socially Responsible UCITS ETF	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	75,066	27,167	52,625
- Unrealised gain / (loss) 1'000 EUR	(449)	(238)	(93)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	3,333	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	71,733	27,167	52,625
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Semi-Annual report as of 30 June 2018

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	18,944	579,277	7,700
- Unrealised gain / (loss) 1'000 EUR	(14)	(2,810)	(70)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	2,347	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	18,944	576,930	7,700
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–30 June 2018	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
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	803,268	673,428	94,852
- Unrealised gain / (loss) 1'000 EUR	(5,156)	(3,103)	(643)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	17,534	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	803,268	655,894	94,852
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	32,251	298,518	27,912
- Unrealised gain / (loss) 1'000 EUR	(313)	(1,346)	(1)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	26,222	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	14,636
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	-	13,276
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	2,200	2,561	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	295,957	-
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	3,829	-	-
- Collateral 1'000 EUR	-	-	-

Note 9 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary, at the paying agents and information agent in Germany, at the Swiss representation office in Switzerland as well as at the Austrian representative and French centralizing and financial agent.

Note 10 Fund documentation

Information about UBS ETF and available ETF share classes, the full prospectus as well as the key investor information documents, the latest annual and semi-annual reports, can be obtained free of charge, in English from the Fund Management Company, the Central Administrator, the Depositary, the Funds distributors or online at www.ubs.com/etf 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.

Note 12 For Swiss residents only (continued)

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS AG, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, CH-4052 Basel.

Note 13 For French residents only

The Company has appointed Société Générale S.A., 29, Boulevard Haussmann, F-75009 Paris as centralizing and financial agent in France.

Note 14 For Austrian residents only

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna as paying and representation agent in Austria.

Note 15 For Liechtenstein residents only

The Company has appointed Liechtensteinische Landesbank AG, Städte 44, FL-9490 Vaduz as paying agent in Liechtenstein.

Note 16 For Spanish residents only

The Company has appointed UBS Europe SE, 4, Calle Maria de Molina, 3ª planta, 28006 Madrid as Spanish information, representation and paying agent.

Note 17 For UK residents only

The Company has appointed UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London as paying agent in the United Kingdom.

Note 18 For Belgian residents only

The Company has appointed BNP Paribas Securities Services S.C.A., Brussels branch, Rue de Loxum, 25, 1000 Brussels as paying agent in Belgium.

Note 19 Commission arrangements

During the period ended 30 June 2018, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF.

Note 20 Transaction Fees

Transaction Fees are the brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.

Note 21 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 22 Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management Company and/or depositary can elect to make themselves subject to the jurisdictions of the countries in which the shares were bought and sold. The English version of the prospectus is the authoritative version. This prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language prospectus and a version in another language, the English language prospectus will prevail, except, to the extent required by the law of any jurisdiction where the shares are sold.

Note 23 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 2018 the following Fixed Income sub-funds utilize full replication:

UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF
 UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF
 UBS ETF – Bloomberg Barclays US 10+ UCITS ETF
 UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF
 UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF
 UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF
 UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF
 UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF
 UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF

In emerging markets we may make use of stock substitutions such as Depositary Receipts or foreign listings where we deem this to be more efficient.

As at 30 June 2018 these funds hold the majority but not all the index members and are therefore considered sampled:

UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
 UBS ETF – MSCI EMU Select Factor Mix UCITS ETF

Note 24 Significant events during the reporting period

Fund Launch

UBS ETF - Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF was launched on 31 May 2018.

UBS ETF - MSCI EMU Select Factor Mix UCITS ETF was launched on 27 June 2018.

Some ETFs were registered for distribution in Belgium 9 February 2018 and some were listed on the at the International Quotation System ("SIC" for its Spanish acronyms) of the Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV").

Note 24 Significant events during the reporting period (continued)

New Prospectus was issued on 14 May 2018.

Index Providers shall be listed on the ESMA's register of administrators and benchmarks in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"). The Management Company maintains a written plan, available at the registered office, setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided. More details are made available in the prospectus.

General Data Protection Regulation EU 2016/679 was implemented.

The European PRIIPs Template (EPT) and European MiFID Template (EMT) is made available.

Directors

On 16 April 2018 Mr. Jörgen Jessen was reelected as directors until the annual general meeting of shareholders to be held in 2021.

On 16 April 2018 Re-election of Mr. Frank Muesel until the annual general meeting of shareholders to be held in 2023.

Note 25 Subsequent events

Some ETFs were registered for distribution in Finland 20 July 2018.

Management Fee Changes

The management fee for UBS ETF – MSCI Emerging Markets UCITS ETF was lowered from 45 bps to 22.5 bps effective Date 1 July 2018 (first NAV to be impacted with new fee level 2 July 2018) for the following share classes:

LU0480132876: (USD) A-dis

LU0950674175: (USD) A-acc

LU1126036976: (USD) A-UKdis.

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Class (USD) A-dis	4 September 2018
UBS ETF – Bloomberg Barclays Capital US 10-20 Year Treasury Bond	Class (USD) A-dis	Not determined
UBS ETF – Bloomberg Barclays Capital US 20+ Year Treasury Bond	Class (EUR) A-dis	Not determined
UBS ETF – Markit iBoxx € Germany 10+	Class (EUR) A-dis	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10	Class (USD) A-dis	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+	Class (USD) A-dis	Not determined
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+	Class (USD) A-dis	Not determined

Appendix I - Supplementary Information

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 2018.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – EURO STOXX 50 UCITS ETF	4.57	4.57
UBS ETF – MSCI Europe UCITS ETF	5.28	5.28
UBS ETF – MSCI EMU UCITS ETF	6.06	6.11
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	3.94	3.94
UBS ETF – MSCI EMU hedged to USD UCITS ETF	3.17	3.20
UBS ETF – MSCI EMU Value UCITS ETF	9.36	9.36
UBS ETF – MSCI EMU Small Cap UCITS ETF	30.62	30.57
UBS ETF – Factor MSCI EMU Quality UCITS ETF	1.80	1.79
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	1.33	1.34
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	5.21	5.22
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	7.71	7.74
UBS ETF – FTSE 100 UCITS ETF	3.46	3.45
UBS ETF – MSCI United Kingdom UCITS ETF	2.50	2.53
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	2.46	2.47
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	2.40	2.46
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	2.62	2.68
UBS ETF – MSCI Japan UCITS ETF	33.16	33.50
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	44.42	45.29
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	34.02	34.95
UBS ETF – MSCI Japan hedged to USD UCITS ETF	34.97	36.07
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	3.77	3.77
UBS ETF – MSCI USA UCITS ETF	3.20	3.20
UBS ETF – MSCI Canada UCITS ETF	26.24	26.68
UBS ETF – MSCI Singapore UCITS ETF	1.12	1.12
UBS ETF – MSCI Hong Kong UCITS ETF	2.38	2.39
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	2.51	2.52
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	2.47	2.50
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	3.61	3.65
UBS ETF – MSCI World UCITS ETF	9.01	9.02
UBS ETF – MSCI Emerging Markets UCITS ETF	5.93	5.93

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 2018. Please refer to Note 7 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities.

The figures are disclosed in EUR which is the base currency of the Company but the currency in which the non-cash collateral is received is always USD.

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – EURO STOXX 50 UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	15,216	16,034
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8,901	9,447
Total		24,117	25,481

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Europe UCITS ETF			
ABN AMRO BANK NV	Netherlands	336	411
BANK OF NOVA SCOTIA	Canada	482	525
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,221	5,560
BNP PARIBAS ARBITRAGE SNC	France	396	419
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	166	180
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,297	2,446
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,039	1,131
HSBC BANK PLC	United Kingdom	125	132
JP MORGAN SECURITIES PLC	United Kingdom	2,968	3,232
MERRILL LYNCH INTERNATIONAL	United Kingdom	779	821
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,200	1,261
SOCIETE GENERALE SA	France	404	436
Total		15,413	16,554

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU UCITS ETF			
ABN AMRO BANK NV	Netherlands	10,804	13,117
BANK OF NOVA SCOTIA	Canada	2,110	2,296
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	102,521	108,941
BNP PARIBAS ARBITRAGE SNC	France	10,319	10,925
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	40,233	42,745
GOLDMAN SACHS INTERNATIONAL	United Kingdom	9,498	10,210
HSBC BANK PLC	United Kingdom	2,360	2,494
JP MORGAN SECURITIES PLC	United Kingdom	9,799	10,767
MERRILL LYNCH INTERNATIONAL	United Kingdom	11,435	12,316
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,562	5,836
SOCIETE GENERALE SA	France	17,081	18,457
Total		221,722	238,104

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF			
ABN AMRO BANK NV	Netherlands	550	668
BNP PARIBAS ARBITRAGE SNC	France	1,063	1,126
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	5,184	5,538
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,834	1,989
HSBC BANK PLC	United Kingdom	307	324
JP MORGAN SECURITIES PLC	United Kingdom	2,049	2,221
MERRILL LYNCH INTERNATIONAL	United Kingdom	683	737
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	712	748
SOCIETE GENERALE SA	France	1,126	1,217
Total		13,508	14,568

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to USD UCITS ETF			
ABN AMRO BANK NV	Netherlands	2,321	2,819
BANK OF NOVA SCOTIA	Canada	100	109
BNP PARIBAS ARBITRAGE SNC	France	3,165	3,351
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	42	44
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	15,804	16,822
HSBC BANK PLC	United Kingdom	965	1,020
JP MORGAN SECURITIES PLC	United Kingdom	2,510	2,742
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,872	1,986
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,308	3,471
SOCIETE GENERALE SA	France	5,889	6,363
Total		35,976	38,727

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Value UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4,889	5,152
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	3,384	3,592
GOLDMAN SACHS INTERNATIONAL	United Kingdom	635	683
HSBC BANK PLC	United Kingdom	62	65
JP MORGAN SECURITIES PLC	United Kingdom	531	562
MERRILL LYNCH INTERNATIONAL	United Kingdom	258	277
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	97	102
SOCIETE GENERALE SA	France	506	547
Total		10,362	10,980

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Small Cap UCITS ETF			
BANK OF NOVA SCOTIA	Canada	4,424	4,814
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	16,262	17,656
BNP PARIBAS ARBITRAGE SNC	France	248	278
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	939	1,013
HSBC BANK PLC	United Kingdom	1,388	1,467
JP MORGAN SECURITIES PLC	United Kingdom	9,599	10,457
MERRILL LYNCH INTERNATIONAL	United Kingdom	6,747	7,256
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	10,257	10,879
SOCIETE GENERALE SA	France	1,928	2,080
Total		51,792	55,900

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Quality UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	144	154
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	661	693
SOCIETE GENERALE SA	France	443	479
Total		1,248	1,326

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	125	133
SOCIETE GENERALE SA	France	618	668
Total		743	801

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	9	9
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,396	2,544
SOCIETE GENERALE SA	France	483	522
Total		2,888	3,075

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	435	462
JP MORGAN SECURITIES PLC	United Kingdom	236	260
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	48	50
SOCIETE GENERALE SA	France	43	46
Total		762	818

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – FTSE 100 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	477	519
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	134	142
ING BANK NV	Netherlands	683	739
JP MORGAN SECURITIES PLC	United Kingdom	501	552
MERRILL LYNCH INTERNATIONAL	United Kingdom	710	746
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	650	688
SOCIETE GENERALE SA	France	192	207
Total		3,347	3,593

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,744	2,986
BNP PARIBAS ARBITRAGE SNC	France	956	1,089
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,877	1,993
JP MORGAN SECURITIES PLC	United Kingdom	5,969	6,568
MERRILL LYNCH INTERNATIONAL	United Kingdom	847	893
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,234	3,416
SOCIETE GENERALE SA	France	3,215	3,474
Total		18,842	20,419

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF			
BANK OF NOVA SCOTIA	Canada	4,565	4,968
BNP PARIBAS ARBITRAGE SNC	France	445	507
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	139	146
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	735	780
JP MORGAN SECURITIES PLC	United Kingdom	7,531	8,259
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,901	1,997
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,598	1,693
SOCIETE GENERALE SA	France	1,475	1,578
Total		18,389	19,928

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	3,430	3,733
BNP PARIBAS ARBITRAGE SNC	France	249	283
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	517	549
JP MORGAN SECURITIES PLC	United Kingdom	6,877	7,539
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,390	3,563
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,931	2,045
SOCIETE GENERALE SA	France	1,353	1,462
Total		17,747	19,174

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF			
BANK OF NOVA SCOTIA	Canada	5,925	6,446
BNP PARIBAS ARBITRAGE SNC	France	884	1,007
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	94	102
GOLDMAN SACHS INTERNATIONAL	United Kingdom	294	319
JP MORGAN SECURITIES PLC	United Kingdom	8,625	9,458
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,105	2,215
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,977	4,194
SOCIETE GENERALE SA	France	793	857
Total		22,697	24,598

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan UCITS ETF			
BANK OF NOVA SCOTIA	Canada	311	339
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	45,064	47,475
BNP PARIBAS ARBITRAGE SNC	France	6,460	6,895
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,855	2,014
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	318	340
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,377	3,597
JP MORGAN SECURITIES PLC	United Kingdom	222,226	244,060
MACQUARIE BANK LIMITED	Australia	950	1,028
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,801	2,989
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,891	6,290
SOCIETE GENERALE SA	France	23,997	25,918
Total		313,250	340,945

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF			
BNP PARIBAS ARBITRAGE SNC	France	2,992	3,198
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	601	653
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	97	103
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,946	2,073
JP MORGAN SECURITIES PLC	United Kingdom	98,663	108,448
MERRILL LYNCH INTERNATIONAL	United Kingdom	529	569
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,437	5,877
SOCIETE GENERALE SA	France	14,290	15,440
Total		124,555	136,361

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	278	302
BNP PARIBAS ARBITRAGE SNC	France	3,901	4,168
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	280	304
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4	4
JP MORGAN SECURITIES PLC	United Kingdom	117,970	129,459
MERRILL LYNCH INTERNATIONAL	United Kingdom	735	789
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,608	6,006
SOCIETE GENERALE SA	France	22,721	24,549
Total		151,497	165,581

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to USD UCITS ETF			
BANK OF NOVA SCOTIA	Canada	300	328
BNP PARIBAS ARBITRAGE SNC	France	4,017	4,282
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	535	581
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	101	107
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,110	3,313
JP MORGAN SECURITIES PLC	United Kingdom	102,182	112,265
MERRILL LYNCH INTERNATIONAL	United Kingdom	419	448
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	8,052	8,701
SOCIETE GENERALE SA	France	18,531	20,014
Total		137,247	150,039

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,222	1,336
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,796	3,026
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	339	368
GOLDMAN SACHS INTERNATIONAL	United Kingdom	352	382
JP MORGAN SECURITIES PLC	United Kingdom	830	914
MERRILL LYNCH INTERNATIONAL	United Kingdom	575	604
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	17	17
SOCIETE GENERALE SA	France	323	349
Total		6,454	6,996

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI USA UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	239	254
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,506	5,168
GOLDMAN SACHS INTERNATIONAL	United Kingdom	315	350
HSBC BANK PLC	United Kingdom	981	1,282
MERRILL LYNCH INTERNATIONAL	United Kingdom	512	571
SOCIETE GENERALE SA	France	8,362	9,523
Total		14,915	17,148

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Canada UCITS ETF			
ABN AMRO BANK NV	Netherlands	2,612	3,172
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,390	3,609
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	19,443	21,723
JP MORGAN SECURITIES PLC	United Kingdom	146,704	161,456
SOCIETE GENERALE SA	France	1,653	1,786
Total		173,802	191,746

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Singapore UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	506	550
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	39	42
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	21	23
Total		566	615

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Hona Kona UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	379	412
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	345	374
JP MORGAN SECURITIES PLC	United Kingdom	319	351
Total		1,043	1,137

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	560	595
JP MORGAN SECURITIES PLC	United Kingdom	17,030	18,742
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	4,156	4,514
Total		21,746	23,851

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	129	140
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	949	1,061
JP MORGAN SECURITIES PLC	United Kingdom	5,755	6,333
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	481	523
Total		7,314	8,057

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF			
BANK OF NOVA SCOTIA	Canada	16	16
JP MORGAN SECURITIES PLC	United Kingdom	5,714	6,289
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,096	1,191
Total		6,826	7,496

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI World UCITS ETF			
ABN AMRO BANK NV	Netherlands	639	776
BANK OF NOVA SCOTIA	Canada	872	949
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	8,762	9,271
BNP PARIBAS ARBITRAGE SNC	France	1,198	1,275
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,595	1,710
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	9,757	10,996
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,715	1,876
HSBC BANK PLC	United Kingdom	1,041	1,315
ING BANK NV	Netherlands	837	905
JP MORGAN SECURITIES PLC	United Kingdom	49,548	54,450
MACQUARIE BANK LIMITED	Australia	232	251
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,665	1,803
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	961	1,017
SOCIETE GENERALE SA	France	14,762	16,640
Total		93,584	103,234

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Emerging Markets UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	7,999	8,728
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	656	711
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,647	1,782
HSBC BANK PLC	United Kingdom	7	7
JP MORGAN SECURITIES PLC	United Kingdom	9,560	10,513
MERRILL LYNCH INTERNATIONAL	United Kingdom	6,006	6,443
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,010	2,143
SOCIETE GENERALE SA	France	40,845	46,497
Total		68,730	76,824

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 30 June 2018.

	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	-	55	300	45	97
8 to 30 days	1,270	326	6,486	27	68
31 to 90 days	1,113	417	6,251	73	336
91 to 365 days	853	671	6,837	777	2,096
More than 365 days	22,138	9,509	135,203	7,968	22,590
Open transactions	107	5,576	83,027	5,678	13,540
Total	25,481	16,554	238,104	14,568	38,727

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF
2 to 7 days	1	384	-	-	-
8 to 30 days	412	241	1	-	8
31 to 90 days	369	1,602	67	-	-
91 to 365 days	496	1,938	144	11	205
More than 365 days	8,759	20,562	635	121	2,316
Open transactions	943	31,173	479	669	546
Total	10,980	55,900	1,326	801	3,075

Appendix I - Supplementary Information (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF
2 to 7 days	6	12	147	398	268
8 to 30 days	4	6	75	68	61
31 to 90 days	5	50	269	119	144
91 to 365 days	50	187	865	757	759
More than 365 days	508	1,542	7,106	6,646	7,414
Open transactions	245	1,796	11,957	11,940	10,528
Total	818	3,593	20,419	19,928	19,174

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF
2 to 7 days	335	5,197	2,324	2,674	2,438
8 to 30 days	75	6,113	1,098	1,258	1,124
31 to 90 days	348	3,941	155	511	236
91 to 365 days	1,014	6,829	2,650	3,321	3,262
More than 365 days	8,045	126,871	40,001	47,354	46,718
Open transactions	14,781	191,994	90,133	110,463	96,261
Total	24,598	340,945	136,361	165,581	150,039

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF
2 to 7 days	20	-	3,564	-	8
8 to 30 days	27	216	2,176	5	4
31 to 90 days	130	73	32	2	-
91 to 365 days	104	308	8,330	4	20
More than 365 days	4,603	1,797	59,472	601	569
Open transactions	2,112	14,754	118,172	3	536
Total	6,996	17,148	191,746	615	1,137

Appendix I - Supplementary Information (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF
2 to 7 days	414	140	139	1,160	242
8 to 30 days	197	90	66	1,539	106
31 to 90 days	12	3	3	830	713
91 to 365 days	372	385	106	2,066	729
More than 365 days	9,709	2,871	2,756	31,495	9,645
Open transactions	13,147	4,568	4,426	66,144	65,389
Total	23,851	8,057	7,496	103,234	76,824

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 2018.

Non-cash collateral issuer	Value EUR'000
UBS ETF – EURO STOXX 50 UCITS ETF	
United States Treasury	5,074
United Kingdom Gilt	4,424
French Republic Government Bond	4,032
Kingdom of Belgium Government Bond	3,361
Republic of Germany	3,137
Netherlands Government Bond	2,259
Republic of Austria Government Bond	1,893
Canadian Government Bond	820
Finland Government Bond	374
Toyota Motor Corp	11
Other issuers	96
Total	25,481

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Europe UCITS ETF	
United Kingdom Gilt	2,149
French Republic Government Bond	2,103
United States Treasury	1,657
Kingdom of Belgium Government Bond	1,562
Republic of Germany	1,291
Netherlands Government Bond	905
Republic of Austria Government Bond	665
Canadian Government Bond	310
Toyota Motor Corp	209
Finland Government Bond	208
Other issuers	5,495
Total	16,554

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU UCITS ETF	
United Kingdom Gilt	28,118
United States Treasury	26,349
French Republic Government Bond	25,429
Kingdom of Belgium Government Bond	22,985
Republic of Germany	19,787
Netherlands Government Bond	15,765
Republic of Austria Government Bond	9,407
Canadian Government Bond	4,445
Ping An Insurance Group Co of China Ltd	3,297
Toyota Motor Corp	3,022
Other issuers	79,500
Total	238,104

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	
United Kingdom Gilt	1,969
French Republic Government Bond	1,707
United States Treasury	1,574
Republic of Austria Government Bond	992
Kingdom of Belgium Government Bond	935
Republic of Germany	895
Netherlands Government Bond	495
Hitachi Ltd	272
Finland Government Bond	244
Ping An Insurance Group Co of China Ltd	217
Other issuers	5,268
Total	14,568

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to USD UCITS ETF	
French Republic Government Bond	5,382
United Kingdom Gilt	4,868
United States Treasury	4,162
Republic of Austria Government Bond	3,722
Kingdom of Belgium Government Bond	2,240
Republic of Germany	2,174
Netherlands Government Bond	1,197
Ping An Insurance Group Co of China Ltd	1,137
Finland Government Bond	953
Fast Retailing Co Ltd	813
Other issuers	12,079
Total	38,727

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Value UCITS ETF	
United States Treasury	2,080
United Kingdom Gilt	1,802
French Republic Government Bond	1,567
Kingdom of Belgium Government Bond	1,277
Republic of Germany	1,273
Netherlands Government Bond	868
Republic of Austria Government Bond	735
Canadian Government Bond	274
Finland Government Bond	152
Ping An Insurance Group Co of China Ltd	98
Other issuers	854
Total	10,980

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Small Cap UCITS ETF	
French Republic Government Bond	6,040
United Kingdom Gilt	4,903
Kingdom of Belgium Government Bond	4,086
Republic of Germany	2,432
Netherlands Government Bond	1,752
Republic of Austria Government Bond	1,487
United States Treasury	1,428
Toyota Motor Corp	1,370
Linde AG	1,247
Alps Electric Co Ltd	1,123
Other issuers	30,032
Total	55,900

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Quality UCITS ETF	
French Republic Government Bond	169
Republic of Austria Government Bond	169
United Kingdom Gilt	169
Kingdom of Belgium Government Bond	144
Ping An Insurance Group Co of China Ltd	86
Finland Government Bond	78
Dutch Treasury Certificate	67
Fast Retailing Co Ltd	61
United States Treasury	38
Cie Financiere Richemont SA	29
Other issuers	316
Total	1,326

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	
Ping An Insurance Group Co of China Ltd	119
Fast Retailing Co Ltd	85
Cie Financiere Richemont SA	40
Smurfit Kappa Group PLC	36
Citigroup Inc	33
United States Treasury	33
Deutsche Lufthansa AG	29
Republic of Austria Government Bond	27
French Republic Government Bond	27
United Kingdom Gilt	27
Other issuers	345
Total	801

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	
United States Treasury	623
French Republic Government Bond	507
United Kingdom Gilt	507
Republic of Austria Government Bond	505
Republic of Germany	186
Finland Government Bond	100
Ping An Insurance Group Co of China Ltd	93
Kingdom of Belgium Government Bond	83
Fast Retailing Co Ltd	67
Cie Financiere Richemont SA	31
Other issuers	373
Total	3,075

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	
French Republic Government Bond	142
United Kingdom Gilt	130
United States Treasury	110
Republic of Austria Government Bond	99
Republic of Germany	34
Kingdom of Belgium Government Bond	27
Finland Government Bond	23
Ping An Insurance Group Co of China Ltd	8
Eni SpA	7
Mitsubishi UFJ Financial Group Inc	6
Other issuers	232
Total	818

Non-cash collateral issuer	Value EUR'000
UBS ETF – FTSE 100 UCITS ETF	
French Republic Government Bond	436
Sky PLC	327
Kingdom of Belgium Government Bond	295
United Kingdom Gilt	255
Alphabet Inc	232
Republic of Germany	194
Netherlands Government Bond	190
CRH PLC	181
Republic of Austria Government Bond	132
United States Treasury	105
Other issuers	1,246
Total	3,593

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom UCITS ETF	
French Republic Government Bond	2,461
United Kingdom Gilt	1,993
Kingdom of Belgium Government Bond	1,021
Republic of Austria Government Bond	950
Ping An Insurance Group Co of China Ltd	594
United States Treasury	561
Republic of Germany	448
Fast Retailing Co Ltd	425
Finland Government Bond	364
Eni SpA	358
Other issuers	11,244
Total	20,419

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	
French Republic Government Bond	2,807
United Kingdom Gilt	1,593
Kingdom of Belgium Government Bond	1,013
Republic of Germany	635
Netherlands Government Bond	614
Toronto-Dominion Bank/The	497
Royal Bank of Canada	497
Bank of Montreal	497
United States Treasury	406
Republic of Austria Government Bond	400
Other issuers	10,969
Total	19,928

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	
French Republic Government Bond	2,722
United Kingdom Gilt	1,410
Kingdom of Belgium Government Bond	1,197
Republic of Germany	889
Netherlands Government Bond	840
United States Treasury	478
Republic of Austria Government Bond	406
Canadian Government Bond	387
Toronto-Dominion Bank/The	374
Royal Bank of Canada	374
Other issuers	10,097
Total	19,174

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	
French Republic Government Bond	3,218
United Kingdom Gilt	2,127
Kingdom of Belgium Government Bond	1,426
Republic of Austria Government Bond	720
Toronto-Dominion Bank/The	646
Royal Bank of Canada	646
Bank of Montreal	646
Republic of Germany	570
Netherlands Government Bond	555
Shire PLC	465
Other issuers	13,579
Total	24,598

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan UCITS ETF	
French Republic Government Bond	49,883
United Kingdom Gilt	41,280
Kingdom of Belgium Government Bond	15,476
Republic of Germany	14,442
United States Treasury	13,857
Netherlands Government Bond	9,702
Eni SpA	5,771
Mitsubishi UFJ Financial Group Inc	5,546
China Life Insurance Co Ltd	4,961
Toyota Motor Corp	4,715
Other issuers	175,312
Total	340,945

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	
French Republic Government Bond	19,699
United Kingdom Gilt	15,503
Kingdom of Belgium Government Bond	3,437
Republic of Germany	3,240
Ping An Insurance Group Co of China Ltd	2,760
Eni SpA	2,754
Mitsubishi UFJ Financial Group Inc	2,516
China Life Insurance Co Ltd	2,253
Toyota Motor Corp	2,138
Netherlands Government Bond	2,123
Other issuers	79,938
Total	136,361

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	
French Republic Government Bond	23,437
United Kingdom Gilt	18,228
Ping An Insurance Group Co of China Ltd	4,379
Republic of Germany	4,002
United States Treasury	3,493
Eni SpA	3,393
Kingdom of Belgium Government Bond	3,321
Fast Retailing Co Ltd	3,131
Mitsubishi UFJ Financial Group Inc	2,886
China Life Insurance Co Ltd	2,586
Other issuers	96,725
Total	165,581

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to USD UCITS ETF	
French Republic Government Bond	21,305
United Kingdom Gilt	17,134
Kingdom of Belgium Government Bond	4,582
Republic of Germany	4,408
Ping An Insurance Group Co of China Ltd	3,525
Netherlands Government Bond	3,105
Eni SpA	2,950
Mitsubishi UFJ Financial Group Inc	2,576
United States Treasury	2,526
Fast Retailing Co Ltd	2,520
Other issuers	85,408
Total	150,039

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	
French Republic Government Bond	1,026
Republic of Germany	877
Kingdom of Belgium Government Bond	861
Netherlands Government Bond	729
United Kingdom Gilt	589
Sweden Government Bond	386
United States Treasury	204
Canadian Government Bond	204
Toyota Motor Corp	92
Linde AG	73
Other issuers	1,955
Total	6,996

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI USA UCITS ETF	
United States Treasury	1,192
Bayer AG	1,115
Mitsubishi UFJ Financial Group Inc	819
Johnson & Johnson	534
PayPal Holdings Inc	518
Roche Holding AG	517
Microsoft Corp	497
Novartis AG	403
TOTAL SA	352
Twenty-First Century Fox Inc	297
Other issuers	10,904
Total	17,148

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Canada UCITS ETF	
French Republic Government Bond	31,693
United Kingdom Gilt	23,491
Kingdom of Belgium Government Bond	6,883
Republic of Germany	5,641
United States Treasury	4,331
Mitsubishi UFJ Financial Group Inc	3,853
China Life Insurance Co Ltd	3,427
Eni SpA	3,424
Toyota Motor Corp	3,278
Banco Bilbao Vizcaya Argentaria SA	2,918
Other issuers	102,807
Total	191,746

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Singapore UCITS ETF	
French Republic Government Bond	120
Republic of Germany	119
Kingdom of Belgium Government Bond	115
Netherlands Government Bond	115
United Kingdom Gilt	79
Sweden Government Bond	39
United States Treasury	20
Canadian Government Bond	4
Tencent Holdings Ltd	1
Other issuers	3
Total	615

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Hong Kong UCITS ETF	
French Republic Government Bond	147
United Kingdom Gilt	141
Kingdom of Belgium Government Bond	90
Republic of Germany	87
Netherlands Government Bond	83
Sweden Government Bond	26
Raytheon Co	22
United States Treasury	22
Universal Health Services Inc	22
Estee Lauder Cos Inc/The	21
Other issuers	476
Total	1,137

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	
French Republic Government Bond	4,114
United Kingdom Gilt	3,310
Kingdom of Belgium Government Bond	1,159
Netherlands Government Bond	934
Republic of Germany	862
Mitsubishi UFJ Financial Group Inc	447
China Life Insurance Co Ltd	398
Eni SpA	390
Toyota Motor Corp	380
Banco Bilbao Vizcaya Argentaria SA	339
Other issuers	11,518
Total	23,851

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	
French Republic Government Bond	1,375
United Kingdom Gilt	1,049
Kingdom of Belgium Government Bond	403
Republic of Germany	333
United States Treasury	192
Mitsubishi UFJ Financial Group Inc	151
China Life Insurance Co Ltd	134
Eni SpA	132
Netherlands Government Bond	131
Toyota Motor Corp	129
Other issuers	4,028
Total	8,057

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	
French Republic Government Bond	1,273
United Kingdom Gilt	1,003
Kingdom of Belgium Government Bond	315
Netherlands Government Bond	246
Republic of Germany	225
Mitsubishi UFJ Financial Group Inc	150
China Life Insurance Co Ltd	133
Eni SpA	131
Toyota Motor Corp	128
Banco Bilbao Vizcaya Argentaria SA	114
Other issuers	3,778
Total	7,496

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI World UCITS ETF	
French Republic Government Bond	11,912
United Kingdom Gilt	9,768
United States Treasury	4,744
Kingdom of Belgium Government Bond	3,662
Republic of Germany	3,337
Mitsubishi UFJ Financial Group Inc	2,468
Bayer AG	1,856
Netherlands Government Bond	1,821
Eni SpA	1,232
Toyota Motor Corp	1,162
Other issuers	61,272
Total	103,234

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Emerging Markets UCITS ETF	
Bayer AG	5,443
Mitsubishi UFJ Financial Group Inc	4,597
French Republic Government Bond	3,151
Johnson & Johnson	2,585
United Kingdom Gilt	2,582
Roche Holding AG	2,562
Novartis AG	1,957
Kingdom of Belgium Government Bond	1,704
TOTAL SA	1,704
Telefonica SA	1,379
Other issuers	49,160
Total	76,824

Appendix I - Supplementary Information (continued)

The following table details the collateral received, analysed by collateral agent, as at 30 June 2018.

Fund	Collateral received EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS ETF – EURO STOXX 50 UCITS ETF	-	16,034	9,447	25,481
UBS ETF – MSCI Europe UCITS ETF	-	9,390	7,164	16,554
UBS ETF – MSCI EMU UCITS ETF	-	155,760	82,344	238,104
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	-	4,691	9,877	14,568
UBS ETF – MSCI EMU hedged to USD UCITS ETF	-	11,864	26,863	38,727
UBS ETF – MSCI EMU Value UCITS ETF	-	6,760	4,220	10,980
UBS ETF – MSCI EMU Small Cap UCITS ETF	-	38,884	17,016	55,900
UBS ETF – Factor MSCI EMU Quality UCITS ETF	-	1,173	153	1,326
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	-	668	133	801
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	531	2,544	3,075
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	-	96	722	818
UBS ETF – FTSE 100 UCITS ETF	-	2,380	1,213	3,593
UBS ETF – MSCI United Kingdom UCITS ETF	-	7,783	12,636	20,419
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	-	5,416	14,512	19,928
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	-	7,070	12,104	19,174
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	-	7,585	17,013	24,598
UBS ETF – MSCI Japan UCITS ETF	-	88,283	252,662	340,945
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	-	24,611	111,750	136,361
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	-	31,647	133,934	165,581
UBS ETF – MSCI Japan hedged to USD UCITS ETF	-	33,056	116,983	150,039
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	-	5,714	1,282	6,996
UBS ETF – MSCI USA UCITS ETF	-	10,698	6,450	17,148
UBS ETF – MSCI Canada UCITS ETF	-	5,396	186,350	191,746
UBS ETF – MSCI Singapore UCITS ETF	-	573	42	615
UBS ETF – MSCI Hong Kong UCITS ETF	-	412	725	1,137
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	4,514	19,337	23,851
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	-	522	7,535	8,057
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	-	1,191	6,305	7,496
UBS ETF – MSCI World UCITS ETF	-	33,224	70,010	103,234
UBS ETF – MSCI Emerging Markets UCITS ETF	-	66,304	10,520	76,824
Total	-	582,230	1,141,846	1,724,076

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.