



Semi-Annual Report 2019

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

**Semi-Annual Report as of 30 June 2019
(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 – Bloomberg Barclays Euro Area 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 – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF
UBS ETF – Sustainable Development Bank Bonds 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.

RCS Number: B-83626

Unaudited Semi-Annual Report as of 30 June 2019

Contents

	Page
Management and Administration	4
Performance tables	6
Statement of Net Assets	12
Statement of Operations	44
Statement of Changes in Net Assets	60
Schedule of Investments — UBS ETF — EURO STOXX 50 UCITS ETF	81
Schedule of Investments — UBS ETF — MSCI Europe UCITS ETF	83
Schedule of Investments — UBS ETF — MSCI EMU UCITS ETF	93
Schedule of Investments — UBS ETF — MSCI EMU hedged to CHF UCITS ETF	100
Schedule of Investments — UBS ETF — MSCI EMU hedged to USD UCITS ETF	106
Schedule of Investments — UBS ETF — MSCI EMU Select Factor Mix UCITS ETF	112
Schedule of Investments — UBS ETF — MSCI EMU Value UCITS ETF	125
Schedule of Investments — UBS ETF — MSCI EMU Small Cap UCITS ETF	129
Schedule of Investments — UBS ETF — Factor MSCI EMU Quality UCITS ETF	139
Schedule of Investments — UBS ETF — Factor MSCI EMU Prime Value UCITS ETF	141
Schedule of Investments — UBS ETF — Factor MSCI EMU Low Volatility UCITS ETF	144
Schedule of Investments — UBS ETF — Factor MSCI EMU Total Shareholder Yield UCITS ETF	147
Schedule of Investments — UBS ETF — FTSE 100 UCITS ETF	150
Schedule of Investments — UBS ETF — MSCI United Kingdom UCITS ETF	153
Schedule of Investments — UBS ETF — MSCI United Kingdom hedged to CHF UCITS ETF	156
Schedule of Investments — UBS ETF — MSCI United Kingdom hedged to EUR UCITS ETF	159
Schedule of Investments — UBS ETF — MSCI United Kingdom hedged to USD UCITS ETF	162
Schedule of Investments — UBS ETF — MSCI Japan UCITS ETF	165
Schedule of Investments — UBS ETF — MSCI Japan hedged to CHF UCITS ETF	172
Schedule of Investments — UBS ETF — MSCI Japan hedged to EUR UCITS ETF	179
Schedule of Investments — UBS ETF — MSCI Japan hedged to USD UCITS ETF	186
Schedule of Investments — UBS ETF — MSCI Japan Socially Responsible UCITS ETF	193
Schedule of Investments — UBS ETF — MSCI Pacific (ex Japan) UCITS ETF	196
Schedule of Investments — UBS ETF — MSCI USA UCITS ETF	200
Schedule of Investments — UBS ETF — MSCI Canada UCITS ETF	212
Schedule of Investments — UBS ETF — MSCI Singapore UCITS ETF	215
Schedule of Investments — UBS ETF — MSCI Hong Kong UCITS ETF	217

Unaudited Semi-Annual Report as of 30 June 2019

Contents (continued)

	Page
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 UCITS ETF	219
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	221
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	223
Schedule of Investments — UBS ETF – MSCI World UCITS ETF	225
Schedule of Investments — UBS ETF – MSCI Emerging Markets UCITS ETF	253
Schedule of Investments — UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	271
Schedule of Investments — UBS ETF – MSCI World Socially Responsible UCITS ETF	276
Schedule of Investments — UBS ETF – MSCI USA Socially Responsible UCITS ETF	284
Schedule of Investments — UBS ETF – MSCI EMU Socially Responsible UCITS ETF	288
Schedule of Investments — UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	291
Schedule of Investments — UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	294
Schedule of Investments — UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	296
Schedule of Investments — UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	297
Schedule of Investments — UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	299
Schedule of Investments — UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	300
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	301
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	302
Schedule of Investments — UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	303
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	304
Schedule of Investments — UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	311
Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	315
Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	321
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	325
Schedule of Investments — UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	334
Schedule of Investments — UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	338
Schedule of Investments — UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	339
Schedule of Investments — UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	347
Schedule of Investments — UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	352
Schedule of Investments — UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	363

Unaudited Semi-Annual Report as of 30 June 2019

Contents (continued)

	Page
Schedule of Investments — UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	377
Schedule of Investments — UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	389
Schedule of Investments — UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	396
Schedule of Investments — UBS ETF – Sustainable Development Bank Bonds UCITS ETF	402
Notes to Financial Statements	404
Appendix I - Supplementary Information	466

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 Asset Management Switzerland AG,
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 Asset Management
Switzerland AG, Basel and Zurich
- Mr Frank Müsel (Vice-Chairman)
Executive Director, UBS Asset Management
Switzerland AG, Basel and Zurich
- Mr Ian Ashment
Managing Director, UBS Asset Management (UK) Ltd, London
- Mr Andreas Haberzeth
Executive Director, UBS Asset Management
Switzerland 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. Luxembourg N° B 154 210

Company Administrator, Domiciliary, Depository,

Corporate and Paying Agent

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

Paying Agent in Austria

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

Paying Agent in Germany

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

Paying Agent in Sweden

UBS Europe SE
Regeringsgatan 38, 111 56 Stockholm, Sweden

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 Loxum, 25, 1000 Brussels, Belgium

Distributor

UBS Asset Management Switzerland AG
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

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

Representation Agent in Portugal

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

Management and Administration

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 Frankfurt Branch,
Solmsstrasse 83, 60486 Frankfurt am Main, Germany

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

Performance from 1 January 2019 to 30 June 2019

Sub-Funds	Performance of the Sub-Fund (in % (1) (unaudited))	Performance of the tracked index (in % (unaudited))	Tracking difference (in % (2) (unaudited))	Tracking error (ex post) (in % (3) (unaudited))	Total Expense Ratio (TER) (in % (4) (unaudited))
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	18.80	18.52	0.48	0.27	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	16.45	16.25	0.20	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	16.09	15.92	0.17	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	17.89	17.76	0.13	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc	16.39	16.24	0.15	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	15.99	15.89	0.10	0.15	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	16.85	16.41	0.44	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	16.85	16.41	0.44	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	16.85	16.41	0.44	0.26	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	17.00	16.63	0.37	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	17.00	16.63	0.37	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	18.01	17.67	0.34	0.27	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to CHF) A-acc	16.75	16.43	0.32	0.26	0.28
UBS ETF – MSCI EMU UCITS ETF (USD) A-dis	18.61	18.25	0.36	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (USD) A-acc	18.61	18.25	0.36	0.28	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	16.73	16.47	0.26	0.21	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	10.83	10.26	0.57	0.35	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	16.94	16.75	0.19	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	22.03	21.86	0.17	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	23.87	23.78	0.09	0.18	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	22.24	22.16	0.08	0.17	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	21.93	21.88	0.05	0.15	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	13.93	13.40	0.53	0.35	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	15.73	15.27	0.46	0.36	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	14.01	13.54	0.47	0.37	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	13.93	13.52	0.41	0.35	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	15.79	15.50	0.29	0.20	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	17.45	17.24	0.21	0.21	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	16.10	15.86	0.24	0.21	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	15.54	15.38	0.16	0.20	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	12.56	12.05	0.51	0.40	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	14.30	13.86	0.44	0.41	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	12.79	12.33	0.46	0.42	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	12.48	12.09	0.39	0.40	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	12.98	13.14	(0.16)	0.04	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	12.98	13.14	(0.16)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	12.87	12.99	(0.12)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	12.88	12.99	(0.11)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	12.87	12.99	(0.12)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	13.62	13.83	(0.21)	0.10	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (CHF) A-acc	12.16	12.41	(0.25)	0.09	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (EUR) A-dis	12.29	12.53	(0.24)	0.04	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (EUR) A-acc	12.29	12.53	(0.24)	0.03	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (USD) A-dis	14.05	14.30	(0.25)	0.09	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (USD) A-acc	14.05	14.30	(0.25)	0.09	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	5.63	5.81	(0.18)	0.05	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc	5.63	5.81	(0.16)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	5.64	5.81	(0.17)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	5.38	5.70	(0.32)	0.06	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc	5.38	5.70	(0.32)	0.05	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	6.23	6.64	(0.41)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (CHF) A-acc	5.07	5.40	(0.33)	0.08	0.45
UBS ETF – MSCI Japan UCITS ETF (EUR) A-dis	5.05	5.39	(0.34)	0.06	0.45
UBS ETF – MSCI Japan UCITS ETF (EUR) A-acc	5.05	5.39	(0.34)	0.06	0.45
UBS ETF – MSCI Japan UCITS ETF (USD) A-dis	6.70	7.11	(0.41)	0.09	0.45
UBS ETF – MSCI Japan UCITS ETF (USD) A-acc	6.70	7.11	(0.41)	0.08	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	5.44	5.67	(0.23)	0.03	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	4.86	5.24	(0.38)	0.06	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	6.50	7.00	(0.50)	0.13	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	4.87	5.29	(0.42)	0.08	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	17.91	18.03	(0.12)	0.06	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	17.91	18.03	(0.12)	0.06	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	18.34	18.44	(0.10)	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	18.34	18.44	(0.10)	0.03	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	15.69	15.77	(0.08)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	15.69	15.77	(0.08)	0.05	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	15.69	15.77	(0.08)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	14.77	14.94	(0.17)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	16.59	16.77	(0.18)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	15.01	15.19	(0.18)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	15.02	15.19	(0.17)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	14.67	14.93	(0.26)	0.10	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	16.03	16.22	(0.19)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	12.51	12.76	(0.25)	0.05	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	16.23	16.50	(0.27)	0.02	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	21.24	21.28	(0.04)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	21.24	21.28	(0.04)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis	21.24	21.28	(0.04)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	21.78	21.86	(0.08)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	21.78	21.86	(0.08)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	22.69	22.78	(0.09)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (EUR) A-dis	21.31	21.40	(0.09)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (EUR) A-acc	21.31	21.40	(0.09)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (USD) A-dis	23.20	23.30	(0.10)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (USD) A-acc	23.20	23.30	(0.10)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	16.94	16.98	(0.04)	0.05	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	10.84	10.94	(0.10)	0.20	0.22
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc	10.84	10.94	(0.10)	0.20	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	10.84	10.94	(0.10)	0.19	0.23
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	7.98	8.24	(0.26)	0.17	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc ***	1.64	1.59	0.05	N/A	0.35
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	17.15	17.17	(0.02)	0.05	0.25
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc	17.15	17.17	(0.02)	0.05	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	17.70	17.89	(0.19)	0.02	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	15.75	15.99	(0.24)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	15.71	15.99	(0.28)	0.08	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to GBP) A-acc	15.71	15.99	(0.28)	0.07	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	18.36	17.95	0.41	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	18.36	17.95	0.41	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	20.22	19.79	0.43	0.26	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	18.22	17.93	0.29	0.25	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	18.22	17.93	0.29	0.24	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	13.20	13.42	(0.22)	0.05	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	2.41	2.47	(0.06)	0.03	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	2.41	2.47	(0.06)	0.03	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	0.82	0.90	(0.08)	0.03	0.17
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	6.87	6.93	(0.06)	0.03	0.12
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	6.87	6.93	(0.06)	0.03	0.12

Performance tables (continued)

Semi-Annual report as of 30 June 2019

Performance from 1 January 2019 to 30 June 2019 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	9.24	9.37	(0.13)	0.03	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	5.07	5.17	(0.10)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	5.07	5.17	(0.10)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	3.45	3.56	(0.11)	0.05	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	4.09	4.20	(0.11)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	3.20	3.34	(0.14)	0.06	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	11.33	11.50	(0.17)	0.06	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis ***	8.12	8.26	(0.14)	N/A*	0.25
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	2.27	2.42	(0.15)	0.18	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	7.38	7.48	(0.10)	0.18	0.20
UBS ETF – iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.19)	(0.09)	(0.10)	0.01	0.17
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis **	2.59	2.64	(0.05)	N/A*	0.19
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	2.93	3.02	(0.09)	0.03	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	1.04	1.13	(0.09)	0.04	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	3.24	3.30	(0.06)	0.06	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	2.77	2.89	(0.12)	0.02	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	4.33	4.50	(0.17)	0.04	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	2.55	2.70	(0.15)	0.02	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	5.29	5.38	(0.09)	0.05	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	5.29	5.38	(0.09)	0.05	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	3.67	3.76	(0.09)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	4.26	4.39	(0.13)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	3.46	3.54	(0.08)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	6.04	6.30	(0.26)	0.19	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	11.40	11.51	(0.11)	0.06	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc	11.42	11.51	(0.09)	0.06	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	9.70	9.79	(0.09)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	10.32	10.46	(0.14)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	9.43	9.53	(0.10)	0.07	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	10.83	10.97	(0.14)	0.08	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	9.13	9.26	(0.13)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	9.77	9.93	(0.16)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	8.84	9.00	(0.16)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	6.62	6.76	(0.14)	0.05	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	6.62	6.76	(0.14)	0.05	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	6.38	6.54	(0.16)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	6.38	6.54	(0.16)	0.05	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	11.30	11.36	(0.06)	0.15	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	11.33	11.36	(0.03)	0.17	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	9.57	9.61	(0.04)	0.18	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	10.06	10.19	(0.13)	0.14	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	9.37	9.39	(0.02)	0.19	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	6.34	6.38	(0.04)	0.21	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	4.69	4.76	(0.07)	0.21	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	5.22	5.33	(0.11)	0.21	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	4.55	4.58	(0.03)	0.22	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	9.40	9.43	(0.03)	N/A*	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc ***	5.01	4.84	0.17	N/A*	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	1.30	1.40	(0.10)	0.04	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	3.72	3.81	(0.09)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	3.72	3.81	(0.09)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc ***	1.39	1.49	(0.10)	N/A*	0.23
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc ****	1.30	1.40	(0.10)	N/A*	0.23

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

** effective 1 April 2019 the index changed from iBoxx € Liquid Corporates Index (IB8A) to Bloomberg Barclays Euro Area Liquid Corporates Index (BELQTRU)

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

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

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)

Semi-Annual report as of 30 June 2019

Performance from 1 January 2018 to 31 December 2018

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	(11.61)	(12.03)	0.42	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(10.45)	(10.57)	0.12	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(10.84)	(10.86)	0.02	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	(8.21)	(8.20)	(0.01)	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc	(9.85)	(9.87)	0.02	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(11.18)	(11.18)	0.00	0.15	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(12.39)	(12.71)	0.32	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	(11.63)	(11.83)	0.20	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	(11.62)	(11.83)	0.21	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	(10.70)	(10.81)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	(12.98)	(13.09)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	(9.91)	(10.05)	0.14	0.24	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	(9.90)	(10.05)	0.15	0.23	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc (a)	(12.00)	(11.94)	(0.06)	N/A*	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(13.97)	(14.36)	0.39	0.30	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(17.27)	(17.40)	0.13	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(10.46)	(10.52)	0.06	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	(7.91)	(7.85)	(0.06)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	(9.58)	(9.53)	(0.05)	0.15	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	(11.12)	(11.04)	(0.08)	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(14.67)	(15.02)	0.35	0.40	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	(12.18)	(12.42)	0.24	0.39	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	(13.89)	(14.13)	0.24	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(15.22)	(15.40)	0.18	0.40	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(6.76)	(7.03)	0.27	0.23	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	(4.18)	(4.32)	0.14	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	(5.88)	(6.03)	0.15	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(7.34)	(7.46)	0.12	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	(12.02)	(12.21)	0.19	0.33	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	(9.36)	(9.42)	0.06	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	(11.22)	(11.29)	0.07	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	(12.36)	(12.41)	0.05	0.33	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	(9.05)	(8.82)	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	(8.36)	(7.93)	(0.43)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	(10.56)	(10.17)	(0.39)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (b)	(15.45)	(15.15)	(0.30)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b)	(15.73)	(15.29)	(0.44)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b)	(15.74)	(15.29)	(0.45)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc (b)	(14.74)	(14.26)	(0.48)	0.13	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc (b)	(16.88)	(16.43)	(0.45)	0.08	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis (b)	(16.54)	(16.15)	(0.39)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc (b)	(16.56)	(16.15)	(0.41)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis (b)	(14.02)	(13.57)	(0.45)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc (b)	(14.03)	(13.57)	(0.46)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (b)	(16.24)	(15.90)	(0.34)	0.04	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (b)	(17.42)	(16.91)	(0.51)	0.05	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (b)	(14.86)	(14.39)	(0.47)	0.09	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (b)	(17.74)	(17.18)	(0.56)	0.05	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	(5.18)	(5.04)	(0.14)	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	(5.17)	(5.04)	(0.13)	0.03	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(11.54)	(11.32)	(0.22)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	(9.01)	(8.74)	(0.27)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	(10.56)	(10.30)	(0.26)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	(10.58)	(10.30)	(0.28)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	(12.07)	(11.77)	(0.30)	0.08	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	(9.71)	(9.36)	(0.35)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(8.00)	(7.61)	(0.39)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	(8.09)	(7.69)	(0.40)	0.02	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis (b)	(7.11)	(6.89)	(0.22)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc (b)	(7.12)	(6.89)	(0.23)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc (b)	(6.06)	(5.84)	(0.22)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis (b)	(8.07)	(7.88)	(0.19)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc (b)	(8.06)	(7.88)	(0.18)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	(8.92)	(8.71)	(0.21)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis ** (b)	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc ** (b), (c)	(11.66)	(11.54)	(0.12)	N/A*	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis ** (b)	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis ** (b)	(11.90)	(11.19)	(0.71)	0.20	0.49
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis **	(7.40)	(7.18)	(0.22)	0.06	0.34
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc ** (d)	(7.33)	(7.16)	(0.17)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	(3.86)	(3.54)	(0.32)	0.02	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	(6.92)	(6.52)	(0.40)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	(7.53)	(7.12)	(0.41)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	(7.51)	(7.12)	(0.39)	0.05	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	(8.14)	(8.46)	0.32	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	(8.13)	(8.46)	0.33	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	(5.49)	(5.67)	0.18	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (b)	(13.94)	(13.58)	(0.36)	0.08	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis **	1.36	1.56	(0.20)	0.02	0.17
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc ** (e)	1.70	1.88	(0.18)	N/A*	0.15
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis **	(1.45)	(1.22)	(0.23)	0.04	0.23
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis **	0.71	0.90	(0.19)	0.03	0.19
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc ** (e)	2.96	3.13	(0.17)	N/A*	0.14
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(4.88)	(4.60)	(0.28)	0.04	0.25

Performance tables (continued)

Performance from 1 January 2018 to 31 December 2018 (continued)

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) (audited)
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	(0.42)	(0.25)	(0.17)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	(0.42)	(0.25)	(0.17)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(3.19)	(3.01)	(0.18)	0.07	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	(2.09)	(1.90)	(0.19)	0.06	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(3.62)	(3.44)	(0.18)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	(6.04)	(5.82)	(0.22)	0.05	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	(1.27)	(1.02)	(0.25)	0.11	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	(2.62)	(2.40)	(0.22)	0.10	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.55)	(0.36)	(0.19)	0.05	0.17
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	(1.11)	(0.99)	(0.12)	0.04	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	0.20	0.40	(0.20)	0.04	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis (b)	(0.37)	(0.12)	(0.25)	0.06	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis (b)	(0.63)	(0.42)	(0.21)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(0.84)	(0.63)	(0.21)	0.02	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	1.89	2.19	(0.30)	0.03	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(1.34)	(1.04)	(0.30)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	0.50	0.73	(0.23)	0.05	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc (e)	1.10	1.32	(0.22)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	(2.29)	(2.05)	(0.24)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	(1.18)	(0.92)	(0.26)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(2.76)	(2.49)	(0.27)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	(1.73)	(1.48)	(0.25)	0.16	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	(2.98)	(2.77)	(0.21)	0.06	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc (e)	(1.82)	(1.62)	(0.20)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	(5.73)	(5.52)	(0.21)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	(4.66)	(4.43)	(0.23)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(6.20)	(5.96)	(0.24)	0.07	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	(3.05)	(2.73)	(0.32)	0.09	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	(5.81)	(5.49)	(0.32)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	(4.74)	(4.39)	(0.35)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(6.26)	(5.93)	(0.33)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(1.96)	(1.76)	(0.20)	0.06	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(1.96)	(1.76)	(0.20)	0.05	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(2.47)	(2.15)	(0.32)	0.06	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	(2.49)	(2.15)	(0.34)	0.07	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	(3.93)	(3.52)	(0.41)	0.12	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc (e)	(4.00)	(3.65)	(0.35)	N/A*	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	(6.82)	(6.39)	(0.43)	0.12	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	(5.75)	(5.33)	(0.42)	0.13	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	(7.16)	(6.71)	(0.45)	0.13	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	(0.53)	(0.25)	(0.28)	0.19	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc (f)	(2.47)	(2.05)	(0.42)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis (f)	(1.50)	(1.12)	(0.38)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc (f)	(2.78)	(2.35)	(0.43)	N/A*	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis (g)	6.29	6.34	(0.05)	N/A*	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis (h)	0.62	0.71	(0.09)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis (i)	2.03	2.05	(0.02)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc (i)	2.03	2.05	(0.02)	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.

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

(a) from 27 June 2018 to 31 December 2018

(b) last official NAV's per share was 28 December 2018

(c) from 18 June 2018 to 31 December 2018

(d) from 14 February 2018 to 31 December 2018

(e) from 31 January 2018 to 31 December 2018

(f) from 28 February 2018 to 31 December 2018

(g) from 5 September 2018 to 31 December 2018

(h) from 31 May 2018 to 31 December 2018

(i) from 8 November 2018 to 31 December 2018

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

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 2019

Performance from 1 January 2017 to 31 December 2017

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	9.68	9.15	0.53	0.24	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	10.41	10.24	0.17	0.11	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc (a)	2.15	2.21	(0.06)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc (a)	3.17	3.21	(0.04)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc (a)	2.38	2.47	(0.09)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc (a)	1.92	1.98	(0.06)	N/A*	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	12.88	12.49	0.39	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	12.87	12.49	0.38	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	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-UK dis	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-UK dis	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-UK dis	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-UK dis	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-UK dis	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-UK dis	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-UK dis	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-UK dis	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 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)

Semi-Annual report as of 30 June 2019

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 %) (2) (unaudited)	Tracking difference (in %) (3) (unaudited)	Tracking error (ex post) (in %) (4) (unaudited)	Total Expense Ratio (TER) (in %) (5) (audited)
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	7.37	7.54	(0.17)	0.08	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis (g)	0.22	0.28	(0.06)	N/A*	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis (g)	0.32	0.35	(0.03)	N/A*	0.20
UBS ETF – 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 official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

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.

**Statement of Net Assets
at 30 June 2019 (Unaudited)**

Semi-Annual report as of 30 June 2019

	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)	26,841,317,395	427,116,814	340,481,236	2,548,027,974
Unrealised gain on futures contracts (Note 2e)	1,197,778	—	—	696,420
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	74,653,697	—	48,503	—
Receivable for shares subscribed	11,333,265	—	—	—
Receivable for investment securities sold	8,356,446	—	5,570	—
Cash at banks	154,285,857	5,697	151,665	26,248,017
Interest receivable	48,070,222	3,945	6,639	99,365
Dividends receivable	47,332,891	579,660	867,867	5,894,358
Other receivables	32,937	7,178	—	—
TOTAL ASSETS	27,186,580,488	427,713,294	341,561,480	2,580,966,134
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	2,628,468	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	46,975,834	—	—	2,190,802
Payable for investment securities purchased	16,538,696	—	—	—
Payable for shares redeemed	7,784,020	—	—	—
Bank overdraft	12,325,185	258,571	435,372	—
Management fees payable (Note 3)	10,698,035	65,337	244,090	678,311
Capital gains distribution payable	2,880,150	—	—	—
Other payables	195,446	1,436	1,505	21,818
TOTAL LIABILITIES	100,025,834	325,344	680,967	2,890,931
TOTAL NET ASSETS AS OF 30 JUNE 2019	27,086,554,654	427,387,950	340,880,513	2,578,075,203
NET ASSETS AS OF 31 DECEMBER 2018	20,522,434,766	455,346,917	282,956,350	2,697,407,843
NET ASSETS AS OF 31 DECEMBER 2017	21,796,231,138	590,058,291	272,826,994	3,842,761,984
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)		12,032,537	4,647,127	11,347,605
Class A-acc (*)		—	—	47,019,218
Class A-UK dis (*)		—	—	999,053
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	2,855,081	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	11,183,293
Class (hedged to GBP) A-acc		—	148,000	6,998,462
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	550,583	—
Class (hedged to SGD) A-acc		—	—	74,651
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)		35.5194	64.5669	123.4385
Class A-acc (*)		—	—	20.1887
Class A-UK dis (*)		—	—	18.3948
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	10.7581	—
Class (hedged to USD) A-acc		—	13.3995	—
Class (hedged to GBP) A-dis		—	—	10.0583
Class (hedged to GBP) A-acc		—	12.3956	10.6060
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	12.0907	—
Class (hedged to SGD) A-acc		—	—	21.5449
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)		30.0736	55.8600	106.0789
Class A-acc (*)		—	—	17.2775
Class A-UK dis (*)		—	—	15.7423
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	9.2674	—
Class (hedged to USD) A-acc		—	11.3659	—
Class (hedged to GBP) A-dis		—	—	8.8409
Class (hedged to GBP) A-acc		—	10.6503	9.0648
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	10.4242	—
Class (hedged to SGD) A-acc		—	—	18.2561

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

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
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-dis		—	—	—
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-dis		—	—	—
Class (hedged to CHF) A-acc		—	11.7360	—
Class (hedged to SGD) A-acc		—	—	20.4432
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-dis		—	—	—
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-dis		—	—	—
Class (hedged to CHF) A-acc		—	11.5153	—
Class (hedged to SGD) A-acc		—	—	16.6500
COST OF INVESTMENTS AS OF 30 JUNE 2019	25,253,021,720	373,173,060	324,937,264	2,380,125,916

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

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

**Statement of Net Assets
at 30 June 2019 (Unaudited)**

Semi-Annual report as of 30 June 2019

	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)	834,392,421	912,253,288	84,970,816	80,278,293
Unrealised gain on futures contracts (Note 2e)	87,389	211,851	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	7,434,430	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	4,117,812	10,443,707	51,921	2,428
Interest receivable	28,838	37,327	1,152	4,502
Dividends receivable	1,063,298	1,863,939	112,916	411,492
Other receivables	—	—	—	—
TOTAL ASSETS	847,124,188	924,810,112	85,136,805	80,696,715
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	19,430,322	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	352,373	368,071	33,025	93,743
Capital gains distribution payable	—	—	—	—
Other payables	1,585	4,585	7,595	2,137
TOTAL LIABILITIES	353,958	19,802,978	40,620	205,254
TOTAL NET ASSETS AS OF 30 JUNE 2019	846,770,230	905,007,134	85,096,185	80,491,461
NET ASSETS AS OF 31 DECEMBER 2018	271,044,835	629,394,095	91,281,499	131,877,578
NET ASSETS AS OF 31 DECEMBER 2017	464,300,561	1,379,855,850	—	314,476,286
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	—	840,923	—	2,184,155
Class A-acc (*)	28,569,634	30,278,151	9,086,602	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	—	25.9470	—	36.8524
Class A-acc (*)	29.6388	29.1691	9.3650	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	21.9574	—	33.4726
Class A-acc (*)	25.3862	24.5928	8.0226	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	24.9842	—	40.2495
Class A-acc (*)	29.1723	27.2957	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	20.7927	—	35.6500
Class A-acc (*)	19.8462	17.0947	9.1171	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	805,294,058	876,248,803	85,044,484	85,161,736

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

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

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	100,064,865	154,896,700	52,372,784	104,111,109
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	5,127	—	235,893
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	10,919	—	—	—
Cash at banks	30,559	56,819	52,802	4,560
Interest receivable	11,741	4	75	2,412
Dividends receivable	281,102	152,773	122,826	266,846
Other receivables	—	—	—	—
TOTAL ASSETS	100,399,186	155,111,423	52,548,487	104,620,820
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	45,089	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	145	22,906
Management fees payable (Note 3)	130,214	68,790	35,449	64,701
Capital gains distribution payable	—	—	—	—
Other payables	1,318	2,033	3,511	4,992
TOTAL LIABILITIES	131,532	70,823	84,194	92,599
TOTAL NET ASSETS AS OF 30 JUNE 2019	100,267,654	155,040,600	52,464,293	104,528,221
NET ASSETS AS OF 31 DECEMBER 2018	116,176,555	69,553,573	53,845,688	55,508,462
NET ASSETS AS OF 31 DECEMBER 2017	155,116,553	57,691,172	60,536,440	50,023,689
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	1,042,273	6,397,438	2,595,639	4,132,396
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	401,062	227,117	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	150,751
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	1,257,447	426,551	2,341,114
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	96.2010	19.8203	15.8993	15.5962
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	23.7889	19.7237	18.8896
Class (hedged to GBP) A-dis	—	11.6975	10.4728	11.3946
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	17.0775	14.0279	16.8410
Class (hedged to SGD) A-acc	—	—	—	—

	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 ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	82.4898	16.2750	13.9931	13.5524
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	19.2043	17.0434	16.0831
Class (hedged to GBP) A-dis	—	9.7576	9.5167	10.0797
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	14.0057	12.3126	14.5762
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	102.2974	18.4777	17.0812	14.8867
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
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 GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	15.7578	14.5224	15.7306
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	43.7300	15.8075	14.6350	13.3908
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
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 GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.5731	11.2666	13.3096
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	103,238,148	143,978,070	54,110,010	99,457,268

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

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

**Statement of Net Assets
at 30 June 2019 (Unaudited)**

Semi-Annual report as of 30 June 2019

	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)	9,871,024	72,364,207	416,558,362	481,381,971
Unrealised gain on futures contracts (Note 2e)	—	—	31,460	34,621
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	9,531	9,554,574
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	4,625	27,881	30,784
Cash at banks	13,482	55,422	726,515	891,762
Interest receivable	420	294	1,654	1,713
Dividends receivable	30,869	409,222	2,433,217	2,723,634
Other receivables	—	—	—	—
TOTAL ASSETS	9,915,795	72,833,770	419,788,620	494,619,059
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	19,742	—	—	—
Payable for investment securities purchased	—	60,432	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	331,486	48,043	122,836
Management fees payable (Note 3)	6,122	28,602	82,578	165,649
Capital gains distribution payable	—	—	—	—
Other payables	—	977	581	—
TOTAL LIABILITIES	25,864	421,497	131,202	288,485
TOTAL NET ASSETS AS OF 30 JUNE 2019	9,889,931	72,412,273	419,657,418	494,330,574
NET ASSETS AS OF 31 DECEMBER 2018	8,784,862	73,369,684	575,611,664	429,663,539
NET ASSETS AS OF 31 DECEMBER 2017	11,271,100	107,128,448	572,923,032	658,983,391
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	407,000	991,614	268,908	—
Class A-acc (*)	—	—	16,474,274	27,840,035
Class A-UK dis (*)	—	274,232	1,610,934	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
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 2019				
Class A-dis (*)	16.1883	70.0322	19.1892	—
Class A-acc (*)	—	—	23.8633	17.7561
Class A-UK dis (*)	—	10.8208	12.5426	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	16.1160	—	—	—
Class (hedged to GBP) A-dis	10.0557	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	15.4249	—	—	—
Class (hedged to SGD) A-acc	—	—	18.8508	—

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

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	14.4561	63.1330	17.3167	—
Class A-acc (*)	—	—	21.1402	15.8314
Class A-UK dis (*)	—	9.7548	11.3390	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	14.0995	—	—	—
Class (hedged to GBP) A-dis	9.1930	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.7130	—	—	—
Class (hedged to SGD) A-acc	—	—	16.5908	—
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 EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	15.5560	—	—	—
Class (hedged to GBP) A-dis	10.6514	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	15.6471	—	—	—
Class (hedged to SGD) A-acc	—	—	18.1049	—
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 EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	13.2763	—	—	—
Class (hedged to GBP) A-dis	9.2491	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.3399	—	—	—
Class (hedged to SGD) A-acc	—	—	15.2900	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	10,091,140	62,152,858	394,942,630	489,664,247

(*) 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)	474,378,111	616,176,867	321,454,938,461	76,283,471
Unrealised gain on futures contracts (Note 2e)	15,266	59,677	3,415,001	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	5,105,401	—	20,074,194	1,790,361
Receivable for shares subscribed	—	—	352,424,200	—
Receivable for investment securities sold	30,228	39,011	—	—
Cash at banks	696,652	2,422,699	2,433,681,657	1,307,240
Interest receivable	1,653	2,319	7,597,111	2,549
Dividends receivable	2,714,718	3,511,916	439,613,000	103,247
Other receivables	—	—	—	—
TOTAL ASSETS	482,942,029	622,212,489	324,711,743,624	79,486,868
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	2,172
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	4,960,324	—	—
Payable for investment securities purchased	—	—	—	51,153
Payable for shares redeemed	—	—	352,424,804	—
Bank overdraft	1,442,152	145,250	147,895	—
Management fees payable (Note 3)	165,387	219,998	129,728,088	176,240
Capital gains distribution payable	—	—	—	—
Other payables	—	862	3,273,074	4,817
TOTAL LIABILITIES	1,607,539	5,326,434	485,573,861	234,382
TOTAL NET ASSETS AS OF 30 JUNE 2019	481,334,490	616,886,055	324,226,169,763	79,252,486
NET ASSETS AS OF 31 DECEMBER 2018	338,299,300	519,288,510	143,784,463,989	79,089,996
NET ASSETS AS OF 31 DECEMBER 2017	499,868,710	757,983,890	127,305,544,476	320,079,854
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	236,372	532,504	28,269,189	—
Class A-acc (*)	24,734,760	39,105,938	99,608,493	5,867,512
Class A-UK dis (*)	—	—	1,617,508	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	3,546,133	—
Class (hedged to GBP) A-acc	—	—	1,175,631	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	16.4913	13.3933	4,692.8236	—
Class A-acc (*)	19.3022	15.5924	1,824.9475	13.5070
Class A-UK dis (*)	—	—	1,669.1217	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	10.6124	—
Class (hedged to GBP) A-acc	—	—	10.9333	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	17.9931	—

	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 ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	14.9502	11.9505	4,480.6582	—
Class A-acc (*)	17.1892	13.6713	1,727.3668	12.8436
Class A-UK dis (*)	—	—	1,590.7158	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	10.2384	—
Class (hedged to GBP) A-acc	—	—	10.3715	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	16.9296	—
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 EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	12.3145	—
Class (hedged to GBP) A-acc	—	—	12.3129	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	19.8669	—
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 EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	10.9595	—
Class (hedged to GBP) A-acc	—	—	10.9595	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	15.9378	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	475,089,228	622,305,080	315,828,317,665	74,012,734

(*) 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)	133,600,342	61,281,535	24,978,410,640	174,002,424
Unrealised gain on futures contracts (Note 2e)	—	—	20,000	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	1,897,793	—	38,165,527	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,724,870	897,805	233,003,006	27,696
Interest receivable	3,183	1,899	—	238
Dividends receivable	181,560	83,085	25,530,918	634,962
Other receivables	—	—	—	—
TOTAL ASSETS	137,407,748	62,264,324	25,275,130,091	174,665,320
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	1,386	1,392	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	335,316	—	—
Payable for investment securities purchased	—	31,429	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	17	2,515,740	264,654
Management fees payable (Note 3)	220,744	180,107	17,046,265	244,041
Capital gains distribution payable	—	—	—	—
Other payables	7,967	2,314	627,888	3,317
TOTAL LIABILITIES	230,097	550,575	20,189,893	512,012
TOTAL NET ASSETS AS OF 30 JUNE 2019	137,177,651	61,713,749	25,254,940,198	174,153,308
NET ASSETS AS OF 31 DECEMBER 2018	131,748,189	49,430,909	28,223,225,835	173,378,431
NET ASSETS AS OF 31 DECEMBER 2017	462,310,207	460,785,930	14,491,668,949	224,449,111
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	2,382,226	193,017	10,386,409	3,736,395
Class A-acc (*)	4,865,062	2,440,375	—	—
Class A-UK dis (*)	—	—	—	287,373
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	883,825	—
Class (hedged to USD) A-acc	—	—	95,384	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	489,637	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	18.1118	22.1101	2,211.4889	45.5671
Class A-acc (*)	19.3279	23.5399	—	—
Class A-UK dis (*)	—	—	—	13.5590
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	11.5527	—
Class (hedged to USD) A-acc	—	—	11.4358	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	16.9151	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	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 ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	17.3436	20.8730	2,113.3005	39.3597
Class A-acc (*)	18.3834	22.0451	—	—
Class A-UK dis (*)	—	—	—	11.6594
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	11.0080	—
Class (hedged to USD) A-acc	—	—	10.7296	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	16.3547	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
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-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	13.3411	—
Class (hedged to USD) A-acc	—	—	12.6122	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	20.1843	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
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-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	10.1811	—
Class (hedged to USD) A-acc	—	—	9.3716	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	18.4166	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	130,149,431	58,847,368	26,565,153,589	159,443,429

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

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

**Statement of Net Assets
at 30 June 2019 (Unaudited)**

Semi-Annual report as of 30 June 2019

	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)	556,960,973	2,135,920,497	63,593,239	390,648,170
Unrealised gain on futures contracts (Note 2e)	29,640	39,436	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	521,227	—	—
Cash at banks	1,725,574	6,358,951	62,579	128,520
Interest receivable	1,062	300,495	—	—
Dividends receivable	345,959	4,913,118	—	401,621
Other receivables	—	—	—	—
TOTAL ASSETS	559,063,208	2,148,053,724	63,655,818	391,178,311
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	15,519,973	—	—
Payable for investment securities purchased	416	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	892,392	—	—
Management fees payable (Note 3)	243,646	1,074,737	46,885	272,539
Capital gains distribution payable	—	—	—	—
Other payables	986	4,186	—	14,622
TOTAL LIABILITIES	245,048	17,491,288	46,885	287,161
TOTAL NET ASSETS AS OF 30 JUNE 2019	558,818,160	2,130,562,436	63,608,933	390,891,150
NET ASSETS AS OF 31 DECEMBER 2018	520,355,523	1,750,596,301	72,385,189	356,609,217
NET ASSETS AS OF 31 DECEMBER 2017	590,025,155	584,922,930	47,274,615	360,654,205
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	1,965,769	29,907,991	2,423,136	2,379,762
Class A-acc (*)	—	9,445,435	—	—
Class A-UK dis (*)	47,096	273,388	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	9,675,247	—	—
Class (hedged to USD) A-acc	—	7,506,368	—	—
Class (hedged to GBP) A-dis	—	477,983	—	—
Class (hedged to GBP) A-acc	—	1,471,745	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	7,650,500	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	283.6756	42.2283	26.2507	164.2564
Class A-acc (*)	—	16.7056	—	—
Class A-UK dis (*)	24.9999	15.3671	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.2868	—	—
Class (hedged to USD) A-acc	—	21.0315	—	—
Class (hedged to GBP) A-dis	—	12.7725	—	—
Class (hedged to GBP) A-acc	—	13.7870	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	20.0394	—	—
Class (hedged to SGD) A-acc	—	21.4747	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	241.3437	37.0098	23.8169	142.6241
Class A-acc (*)	—	14.4395	—	—
Class A-UK dis (*)	21.1263	13.3586	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	15.0619	—	—
Class (hedged to USD) A-acc	—	18.0387	—	—
Class (hedged to GBP) A-dis	—	11.3322	—	—
Class (hedged to GBP) A-acc	—	11.9862	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	17.4750	—	—
Class (hedged to SGD) A-acc	—	18.5081	—	—

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

**Statement of Net Assets
at 30 June 2019 (Unaudited)**

Semi-Annual report as of 30 June 2019

	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 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-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	19.8731	—	—
Class (hedged to SGD) A-acc	—	20.4985	—	—
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-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	17.7510	—	—
Class (hedged to SGD) A-acc	—	17.2413	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	381,110,441	2,028,956,904	61,980,090	358,812,524

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

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

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

	MSCI Switzerland 20/35 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)	943,160,831	403,133,010	377,992,163	1,133,523,536
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	4,273
Cash at banks	791,222	520,946	296,602	2,673,306
Interest receivable	25,941	3,887	3,809	16,782
Dividends receivable	—	—	—	1,494,993
Other receivables	1,260	—	—	7,226
TOTAL ASSETS	943,979,254	403,657,843	378,292,574	1,137,720,116
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	3,638
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	809,456	3,021,713	10,043,900	—
Payable for investment securities purchased	—	—	—	670
Payable for shares redeemed	—	—	—	2,824,273
Bank overdraft	10,830	637,037	230,888	—
Management fees payable (Note 3)	264,485	168,140	169,196	702,705
Capital gains distribution payable	—	—	—	—
Other payables	4,013	956	1,966	1,203
TOTAL LIABILITIES	1,088,784	3,827,846	10,445,950	3,532,489
TOTAL NET ASSETS AS OF 30 JUNE 2019	942,890,470	399,829,997	367,846,624	1,134,187,627
NET ASSETS AS OF 31 DECEMBER 2018	718,710,963	100,723,037	48,338,369	1,013,493,466
NET ASSETS AS OF 31 DECEMBER 2017	948,869,932	270,718,544	217,830,170	1,297,241,652
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	7,324,864	319,560	351,651	5,171,713
Class A-acc (*)	33,944,340	22,315,832	13,739,363	—
Class A-UK dis (*)	1,939,450	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	314,645	—	—	—
Class (hedged to GBP) A-acc	1,484,167	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	19.2446	16.2565	24.0536	219.3060
Class A-acc (*)	21.4640	17.6841	26.1576	—
Class A-UK dis (*)	16.0361	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	17.3405	—	—	—
Class (hedged to GBP) A-acc	18.5319	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	24.0332	—	—	—

	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 ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	15.8729	13.4151	19.5261	188.8586
Class A-acc (*)	17.7035	14.5780	21.2338	—
Class A-UK dis (*)	13.2266	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	14.4651	—	—	—
Class (hedged to GBP) A-acc	15.2232	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	19.5930	—	—	—
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 EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	15.8547	—	—	—
Class (hedged to GBP) A-acc	16.3843	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	20.8520	—	—	—
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 EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	14.6831	—	—	—
Class (hedged to GBP) A-acc	14.6831	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	18.1905	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	837,447,364	360,644,253	333,510,640	875,659,257

(*) 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)	2,326,047,292	659,101,509	1,252,668,630	1,016,248,447
Unrealised gain on futures contracts (Note 2e)	—	—	—	24,970
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	2,360,779
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	85,042	8,839	—	—
Cash at banks	44,633,518	5,619,866	683,944	1,811,299
Interest receivable	15,134	—	—	—
Dividends receivable	11,465,389	1,939,067	1,460,329	512,788
Other receivables	—	—	—	—
TOTAL ASSETS	2,382,246,375	666,669,281	1,254,812,903	1,020,958,283
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	479,627	1,786,588	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	171,693	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	3,413,988	1,927,471	1,216,797	119,421
Management fees payable (Note 3)	1,285,363	448,320	453,143	401,244
Capital gains distribution payable	1,747,144	1,532,835	—	—
Other payables	5,608	9,964	8,916	1,866
TOTAL LIABILITIES	6,931,730	5,876,871	1,678,856	522,531
TOTAL NET ASSETS AS OF 30 JUNE 2019	2,375,314,645	660,792,410	1,253,134,047	1,020,435,752
NET ASSETS AS OF 31 DECEMBER 2018	2,111,197,245	382,922,362	828,555,891	740,703,184
NET ASSETS AS OF 31 DECEMBER 2017	1,218,874,382	402,974,766	558,903,581	646,141,647
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	12,426,226	48,175,676	10,662,251	7,565,738
Class A-acc (*)	105,130,129	35,000	11,812,775	—
Class A-UK dis (*)	2,683,153	—	—	—
Class (hedged to EUR) A-dis	—	—	—	4,786,271
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-dis	—	—	—	1,135,016
Class (hedged to CHF) A-acc	—	—	—	590,556
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	104.7956	13.7050	97.4952	119.5687
Class A-acc (*)	9.8301	15.6171	18.0835	—
Class A-UK dis (*)	14.7826	—	—	—
Class (hedged to EUR) A-dis	—	—	—	16.0816
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-dis	—	—	—	15.6960
Class (hedged to CHF) A-acc	—	—	—	16.3178
Class (hedged to SGD) A-acc	—	—	—	—

	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 ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	96.0464	12.8594	83.8095	102.1777
Class A-acc (*)	8.8987	—	15.4360	—
Class A-UK dis (*)	13.5394	—	—	—
Class (hedged to EUR) A-dis	—	—	—	14.0336
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-dis	—	—	—	13.7009
Class (hedged to CHF) A-acc	—	—	—	14.1027
Class (hedged to SGD) A-acc	—	—	—	—
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 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-dis	—	—	—	14.9585
Class (hedged to CHF) A-acc	—	—	—	15.2480
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	112.1200	14.2221	51.7100	52.2900
Class A-acc (*)	10.0392	15.3649	16.6578	—
Class A-UK dis (*)	13.9359	—	—	—
Class (hedged to EUR) A-dis	—	—	—	12.0783
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-dis	—	—	—	12.0124
Class (hedged to CHF) A-acc	—	—	—	12.0124
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	2,181,174,016	621,110,178	1,134,954,469	890,313,701

(*) 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)	903,352,365	253,141,694	162,873,623	41,979,404
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	1,076,884	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	740,632	—	—
Cash at banks	1,589,612	442,078	398,172	9,570
Interest receivable	—	—	920,959	243,034
Dividends receivable	945,694	522,065	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	905,887,671	254,846,469	165,269,638	42,232,008
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	8,654	—	—	—
Payable for investment securities purchased	1,359,056	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	17,679	397,123	—	—
Management fees payable (Note 3)	291,001	148,664	39,581	5,778
Capital gains distribution payable	—	—	—	—
Other payables	8,177	7,709	293	111
TOTAL LIABILITIES	1,684,567	553,496	39,874	5,889
TOTAL NET ASSETS AS OF 30 JUNE 2019	904,203,104	254,292,973	165,229,764	42,226,119
NET ASSETS AS OF 31 DECEMBER 2018	675,306,297	91,228,686	140,785,968	31,928,373
NET ASSETS AS OF 31 DECEMBER 2017	443,570,191	80,674,158	76,374,556	12,572,218
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	6,463,993	3,664,461	2,777,145	407,079
Class A-acc (*)	12,671,190	—	1,806,787	1,996,000
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	5,520,291	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	584,537	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	547,538	—	—	—
Class (hedged to CHF) A-acc	520,599	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	97.0051	69.3944	25.1697	43.7969
Class A-acc (*)	19.8152	—	13.3460	12.2231
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	11.3285	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	17.0765	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	17.2129	—	—	—
Class (hedged to CHF) A-acc	18.8259	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	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 ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	82.2079	62.2654	24.8372	41.2655
Class A-acc (*)	16.7413	—	13.0322	11.4377
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	11.4428	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	14.2044	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	14.9196	—	—	—
Class (hedged to CHF) A-acc	15.9251	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
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 A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	11.7336	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	15.0301	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	16.7810	—	—	—
Class (hedged to CHF) A-acc	17.4342	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	46.0900	52.8100	24.9100	40.7300
Class A-acc (*)	18.4268	—	12.8145	11.1085
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	12.1990	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	11.7509	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	14.3298	—	—	—
Class (hedged to CHF) A-acc	14.3298	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	863,014,992	243,757,084	161,363,843	39,882,137

(*) 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)	53,493,093	1,101,585,039	49,926,032	9,085,988
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	812,802	9,292,198	344,320	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	253,984	131,793	36,197	518
Interest receivable	386,407	3,066,106	190,851	62,141
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	54,946,286	1,114,075,136	50,497,400	9,148,647
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	133,180	20,473	—
Management fees payable (Note 3)	16,361	162,801	11,078	2,561
Capital gains distribution payable	—	—	—	—
Other payables	436	1,524	—	368
TOTAL LIABILITIES	16,797	297,505	31,551	2,929
TOTAL NET ASSETS AS OF 30 JUNE 2019	54,929,489	1,113,777,631	50,465,849	9,145,718
NET ASSETS AS OF 31 DECEMBER 2018	10,949,357	1,143,848,816	3,391,801	15,888,341
NET ASSETS AS OF 31 DECEMBER 2017	8,700,973	989,255,733	4,785,012	9,507,182
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	—	12,818,234	663,568	618,000
Class A-acc (*)	—	32,500,228	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	4,740,014	—	—	—
Class (hedged to EUR) A-acc	—	28,447,372	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	2,488,122	—
Class (hedged to GBP) A-acc	—	7,528,380	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	4,157,994	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	—	12.3827	13.7968	14.7989
Class A-acc (*)	—	12.9975	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	10.1761	—	—	—
Class (hedged to EUR) A-acc	—	10.9301	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	13.0456	—
Class (hedged to GBP) A-acc	—	13.3859	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.7916	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	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 ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	11.9143	12.5622	14.4703
Class A-acc (*)	—	12.3699	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	9.5783	—	—	—
Class (hedged to EUR) A-acc	—	10.5653	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	12.8600	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.4258	—	—
Class (hedged to SGD) A-acc	—	—	—	—
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 A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	10.2056	—	—	—
Class (hedged to EUR) A-acc	—	10.9139	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	13.1344	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.8554	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	12.3950	13.7936	14.8217
Class A-acc (*)	—	12.2680	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	11.1700	—	—	—
Class (hedged to EUR) A-acc	—	11.1720	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	12.0653	—
Class (hedged to GBP) A-acc	—	13.0735	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.2120	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	51,292,090	1,084,592,562	47,529,372	9,017,028

(*) 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	Bloomberg Barclays Euro Area 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)	4,030,802	6,961,299	88,845,958	215,602,911
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	4,045	1,880	756,597	129,983
Interest receivable	31,964	63,602	510,158	1,741,385
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	4,066,811	7,026,781	90,112,713	217,474,279
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	197,642	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	1,328	1,103	18,739	30,210
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	400
TOTAL LIABILITIES	1,328	1,103	216,381	30,610
TOTAL NET ASSETS AS OF 30 JUNE 2019	4,065,483	7,025,678	89,896,332	217,443,669
NET ASSETS AS OF 31 DECEMBER 2018	8,692,213	10,167,714	64,990,521	142,320,007
NET ASSETS AS OF 31 DECEMBER 2017	6,045,706	9,437,950	80,517,484	61,794,453
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	210,000	90,000	843,000	17,085,000
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	19.3594	78.0631	106.6386	12.7272
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund (***) EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	18.1088	78.2132	100.2940	12.3757
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	18.8928	78.6496	102.1795	12.3589
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	18.8329	79.3100	88.3100	11.8107
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	3,868,077	6,943,596	86,810,537	210,214,221

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

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

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

	SBI® Foreign AAA-BBB 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)	302,874,238	208,948,343	440,593,603	937,763,123
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	116,308	12,093,825
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	1,064,631	—	—	7,021,765
Cash at banks	751,923	163,204	4,600,005	5,282,392
Interest receivable	1,804,268	979,250	2,085,448	8,236,302
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	306,495,060	210,090,797	447,395,364	970,397,407
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	1,357,448	1,624,408	—	7,317,176
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	225,094
Management fees payable (Note 3)	52,215	34,717	88,330	71,601
Capital gains distribution payable	—	—	—	—
Other payables	110	450	424	22,360
TOTAL LIABILITIES	1,409,773	1,659,575	88,754	7,636,231
TOTAL NET ASSETS AS OF 30 JUNE 2019	305,085,287	208,431,222	447,306,610	962,761,176
NET ASSETS AS OF 31 DECEMBER 2018	305,160,931	115,249,052	489,952,712	1,010,052,642
NET ASSETS AS OF 31 DECEMBER 2017	258,031,455	102,750,906	410,714,783	1,062,176,602
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	25,370,000	14,250,000	31,210,052	18,116,202
Class A-acc (*)	—	—	—	1,520,963
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	18,218,309
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	11,622,770
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	1,270,556	11,340,891
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	12.0254	14.6268	13.8074	14.6696
Class A-acc (*)	—	—	—	16.0745
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.6621
Class (hedged to USD) A-acc	—	—	15.4277	—
Class (hedged to GBP) A-dis	—	—	—	14.0277
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.4290	13.8293
Class (hedged to SGD) A-acc	—	—	—	—

	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 ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	11.9018	14.1758	13.4750	14.1313
Class A-acc (*)	—	—	—	15.2668
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.1430
Class (hedged to USD) A-acc	—	—	14.7878	—
Class (hedged to GBP) A-dis	—	—	—	13.8068
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.0955	13.3670
Class (hedged to SGD) A-acc	—	—	—	—
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 A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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 GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.2729	13.7461
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	11.7920	13.0390	13.1520	14.1820
Class A-acc (*)	—	—	—	15.1007
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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 GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.0554	13.8330
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	299,924,861	204,441,805	434,742,088	916,290,544

(*) 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)	19,758,069	778,686,082	236,616,573	323,534,760
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	9,314,324	4,048,520	500,260
Receivable for shares subscribed	—	—	5,774,258	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	600,478	6,447,207	2,028,566	13,176
Interest receivable	—	7,916,226	2,019,880	1,735,209
Dividends receivable	—	—	—	—
Other receivables	4,069	—	—	—
TOTAL ASSETS	20,362,616	802,363,839	250,487,797	325,783,405
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	280,189	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	3,106,200	98,821
Payable for shares redeemed	—	—	2,749,280	—
Bank overdraft	—	130,612	—	568,851
Management fees payable (Note 3)	—	156,352	53,578	60,786
Capital gains distribution payable	—	—	—	—
Other payables	—	9,492	215	741
TOTAL LIABILITIES	280,189	296,456	5,909,273	729,199
TOTAL NET ASSETS AS OF 30 JUNE 2019	20,082,427	802,067,383	244,578,524	325,054,206
NET ASSETS AS OF 31 DECEMBER 2018	19,021,654	618,902,680	109,035,625	74,549,444
NET ASSETS AS OF 31 DECEMBER 2017	22,137,962	989,593,222	129,509,067	40,371,542
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	1,412,978	16,760,380	1,933,506	15,470,654
Class A-acc (*)	—	2,137,379	—	2,988,778
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17,405,917	6,317,713	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	2,099,292	2,268,846	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	4,272,958	588,727
Class (hedged to CHF) A-acc	—	4,261,810	—	3,754,731
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	14.2128	17.2679	17.3207	14.5220
Class A-acc (*)	—	13.3817	—	14.8947
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	18.3475	15.9346	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	16.8825	10.8634	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	14.8492	14.1386
Class (hedged to CHF) A-acc	—	17.2183	—	14.3052
Class (hedged to SGD) A-acc	—	—	—	—

	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 ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	13.4621	15.7912	15.8997	13.6939
Class A-acc (*)	—	12.0105	—	13.9693
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	16.7251	14.6010	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	15.8418	10.2334	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	14.1122	13.4254
Class (hedged to CHF) A-acc	—	15.7342	—	13.4477
Class (hedged to SGD) A-acc	—	—	—	—
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 A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.7426	15.5017	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	17.1207	11.0758	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	15.6302	13.7909
Class (hedged to CHF) A-acc	—	16.7747	—	13.7909
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	13.7944	16.1460	15.6180	13.6923
Class A-acc (*)	—	12.2336	—	14.2972
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	16.0990	14.3427	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	16.3590	10.6460	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	15.1270	13.8478
Class (hedged to CHF) A-acc	—	15.5610	—	13.8478
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	18,461,425	735,479,768	226,964,349	312,735,349

(*) 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	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond 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)	691,710,392	336,590,019	250,966,169	57,610,883
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	9,848,560	3,879,994	1,326,254	—
Receivable for shares subscribed	—	3,841,260	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	3,225,858	1,926,004	1,076,893	577,604
Interest receivable	10,431,757	4,562,578	5,093,215	256,206
Dividends receivable	—	—	—	—
Other receivables	—	—	16,748	—
TOTAL ASSETS	715,216,567	350,799,855	258,479,279	58,444,693
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	146,297	168,157	123,664	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	3,134,072	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	14,833	334,697	174,686	—
Management fees payable (Note 3)	271,560	136,538	56,284	8,715
Capital gains distribution payable	—	—	—	—
Other payables	1,387	1,300	6,464	376
TOTAL LIABILITIES	434,077	3,774,764	361,098	9,091
TOTAL NET ASSETS AS OF 30 JUNE 2019	714,782,490	347,025,091	258,118,181	58,435,602
NET ASSETS AS OF 31 DECEMBER 2018	327,908,898	172,523,344	87,888,460	43,363,237
NET ASSETS AS OF 31 DECEMBER 2017	251,977,929	50,698,844	—	—
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	12,047,523	9,176,495	15,205,000	5,326,000
Class A-acc (*)	256,364	—	517,349	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	32,293,510	11,279,116	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	4,471,245	4,439,115	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	2,499,982	466,762	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	12.1362	12.8058	16.4041	10.9718
Class A-acc (*)	13.9841	—	16.8055	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	12.7249	11.9643	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	11.4991	12.4896	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.3164	11.0156	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	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	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	11.1622	12.3496	15.3249	10.8408
Class A-acc (*)	12.5608	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11.6134	11.4282	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	10.9468	12.2913	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.2612	10.5365	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	12.1585	12.6747	—	—
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	12.4632	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	12.3110	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.1294	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	10.6700	12.7168	14.4184	10.7755
Class A-acc (*)	13.0844	—	16.0034	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11.2220	11.7173	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	11.4150	12.5035	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.8640	10.8379	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	669,463,477	332,211,782	240,175,438	57,103,945

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

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

**Statement of Net Assets
at 30 June 2019 (Unaudited)**

Semi-Annual report as of 30 June 2019

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
ASSETS	
Market value of investment in securities (Note 2b)	127,634,333
Unrealised gain on futures contracts (Note 2e)	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	1,795,024
Receivable for shares subscribed	—
Receivable for investment securities sold	—
Cash at banks	1,150,751
Interest receivable	833,976
Dividends receivable	—
Other receivables	—
TOTAL ASSETS	131,414,084
LIABILITIES	
Unrealised loss on future contracts (Note 2e)	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—
Payable for investment securities purchased	—
Payable for shares redeemed	—
Bank overdraft	—
Management fees payable (Note 3)	22,058
Capital gains distribution payable	—
Other payables	75
TOTAL LIABILITIES	22,133
TOTAL NET ASSETS AS OF 30 JUNE 2019	131,391,951
NET ASSETS AS OF 31 DECEMBER 2018	22,753,712
NET ASSETS AS OF 31 DECEMBER 2017	—
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019	
Class A-dis (*)	896,661
Class A-acc (*)	3,885,000
Class A-UK dis (*)	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	2,932,497
Class (hedged to USD) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	3,952,350
Class (hedged to SGD) A-acc	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019	
Class A-dis (*)	11.2506
Class A-acc (*)	11.2923
Class A-UK dis (*)	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	10.4403
Class (hedged to USD) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	10.5009
Class (hedged to SGD) A-acc	—

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

**Statement of Net Assets
at 30 June 2019 (Unaudited)**

Semi-Annual report as of 30 June 2019

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018	
Class A-dis (*)	10.8869
Class A-acc (*)	10.8869
Class A-UK dis (*)	—
Class (hedged to EUR) A-dis	—
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-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to SGD) A-acc	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017	
Class A-dis (*)	—
Class A-acc (*)	—
Class A-UK dis (*)	—
Class (hedged to EUR) A-dis	—
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-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to SGD) A-acc	—
INITIAL OFFERING PRICE (**)	
Class A-dis (*)	10.6704
Class A-acc (*)	10.6704
Class A-UK dis (*)	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	10.2889
Class (hedged to USD) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	10.3583
Class (hedged to SGD) A-acc	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	125,472,707

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

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

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

Statement of Operations
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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)	379,837,291	11,631,890	8,116,931	76,826,975
Interest on bonds (net of foreign withholding tax) (Note 2d)	73,439,116	—	—	—
Income on securities lending (Note 7)	5,211,090	68,755	84,387	743,716
Interest on cash	839	—	—	—
Other income	14	—	—	5 ^(*)
TOTAL INCOME	458,488,350	11,700,645	8,201,318	77,570,696
EXPENSES				
Management fees (Note 3)	34,574,762	335,819	330,369	2,834,740
Transaction fees (Note 21)	639,837	5,983	19,556	20,488
Debit interest on call account	591,543	7,853	6,500	60,368
Other expenses	79,793	—	—	—
TOTAL EXPENSES	35,885,935	349,655	356,425	2,915,596
NET INVESTMENT INCOME / (LOSS) (Note 5)	422,602,415	11,350,990	7,844,893	74,655,100
Net realised gains / (losses) on:				
Investments	206,516,001	11,207,156	(274,457)	74,403,627
Foreign currencies and forward foreign exchange contracts	(78,778,134)	(8,444)	(529,319)	603,167
Future contracts	16,383,482	—	—	6,948,378
Net change in unrealised gains / (losses) on:				
Investments	2,241,974,684	57,208,595	38,887,182	328,780,239
Foreign currencies	76,556	139	(6,542)	(2,901)
Forward foreign exchange contracts	18,972,353	—	11,155	(1,487,990)
Future contracts	650,664	—	—	1,350,520

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

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

Statement of Operations
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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)	21,761,937	28,719,254	2,137,287	3,921,492
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	200,534	256,598	1,155	35,559
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	21,962,471	28,975,852	2,138,442	3,957,051
EXPENSES				
Management fees (Note 3)	1,060,204	1,523,923	157,074	146,369
Transaction fees (Note 21)	12,648	11,466	12,440	9,530
Debit interest on call account	9,899	20,031	408	4,326
Other expenses	—	—	—	—
TOTAL EXPENSES	1,082,751	1,555,420	169,922	160,225
NET INVESTMENT INCOME / (LOSS) (Note 5)	20,879,720	27,420,432	1,968,520	3,796,826
Net realised gains / (losses) on:				
Investments	4,904,506	20,547,306	(957,940)	(7,141,388)
Foreign currencies and forward foreign exchange contracts	11,464,167	32,444,640	(23,526)	(53,505)
Future contracts	875,808	2,095,870	—	—
Net change in unrealised gains / (losses) on:				
Investments	46,217,312	100,916,826	14,219,560	14,758,438
Foreign currencies	(31,984)	97,576	(109)	13
Forward foreign exchange contracts	6,393,299	(15,087,961)	—	—
Future contracts	170,696	411,559	—	—

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)	2,072,798	2,554,405	1,799,950	2,150,088
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	104,971	16,395	13,968	16,142
Interest on cash	—	—	—	—
Other income	1 ^(*)	1 ^(*)	2 ^(*)	—
TOTAL INCOME	2,177,770	2,570,801	1,813,920	2,166,230
EXPENSES				
Management fees (Note 3)	187,420	167,071	83,946	121,028
Transaction fees (Note 21)	9,605	5,446	7,446	10,265
Debit interest on call account	1,270	807	881	776
Other expenses	—	—	—	—
TOTAL EXPENSES	198,295	173,324	92,273	132,069
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,979,475	2,397,477	1,721,647	2,034,161
Net realised gains / (losses) on:				
Investments	(60,575)	(2,978,395)	(1,805,547)	742,643
Foreign currencies and forward foreign exchange contracts	(102,040)	380,006	315,714	437,841
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	17,697,738	19,021,329	7,532,760	7,247,983
Foreign currencies	(386)	(250)	(308)	(8)
Forward foreign exchange contracts	—	3,817	19,373	235,933
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)	347,764	1,967,266	11,629,682	12,997,743
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	4,371	2,203	15,435	15,207
Interest on cash	—	—	—	—
Other income	1 ^(*)	—	—	—
TOTAL INCOME	352,136	1,969,469	11,645,117	13,012,950
EXPENSES				
Management fees (Note 3)	14,956	72,400	441,143	691,880
Transaction fees (Note 21)	3,848	2,797	2,355	4,897
Debit interest on call account	25	5,152	3,598	14,373
Other expenses	—	—	1 ^(*)	—
TOTAL EXPENSES	18,829	80,349	447,097	711,150
NET INVESTMENT INCOME / (LOSS) (Note 5)	333,307	1,889,120	11,198,020	12,301,800
Net realised gains / (losses) on:				
Investments	(201,528)	1,084,973	(7,473,676)	(8,652,551)
Foreign currencies and forward foreign exchange contracts	59,365	(25,060)	(218,963)	(8,850,797)
Future contracts	—	(20)	833,964	456,540
Net change in unrealised gains / (losses) on:				
Investments	970,653	6,042,769	47,079,834	41,309,400
Foreign currencies	(37)	(686)	4,240	(68,887)
Forward foreign exchange contracts	(11,229)	—	(697)	3,257,646
Future contracts	—	—	85,140	79,920

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

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

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	12,518,428	16,077,217	2,556,353,945	949,788
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	14,748	19,307	62,907,090	27,149
Interest on cash	—	—	42,392	—
Other income	—	—	—	—
TOTAL INCOME	12,533,176	16,096,524	2,619,303,427	976,937
EXPENSES				
Management fees (Note 3)	651,736	858,891	433,537,710	186,049
Transaction fees (Note 21)	4,213	5,820	2,781,418	32,341
Debit interest on call account	20,665	17,723	3,101,273	9,285
Other expenses	—	—	—	—
TOTAL EXPENSES	676,614	882,434	439,420,401	227,675
NET INVESTMENT INCOME / (LOSS) (Note 5)	11,856,562	15,214,090	2,179,883,026	749,262
Net realised gains / (losses) on:				
Investments	(6,826,025)	(9,178,986)	1,156,544,170	(1,683,093)
Foreign currencies and forward foreign exchange contracts	(8,126,505)	(2,971,023)	(995,205,792)	(2,666,524)
Future contracts	716,684	572,497	73,801,281	360,684
Net change in unrealised gains / (losses) on:				
Investments	41,288,908	66,398,625	2,731,564,229	3,797,410
Foreign currencies	(27,266)	3,474	(5,661,549)	(22,707)
Forward foreign exchange contracts	1,259,678	(7,204,595)	425,707,115	3,915,649
Future contracts	29,972	100,025	34,335,001	47,965

	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)	1,595,114	642,621	366,026,315	4,303,168
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	40,707	17,925	—	8,172
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	1,635,821	660,546	366,026,315	4,311,340
EXPENSES				
Management fees (Note 3)	310,955	125,745	64,956,714	264,917
Transaction fees (Note 21)	41,377	32,380	1,918,981	15,758
Debit interest on call account	10,221	1,220	411,671	8,047
Other expenses	—	—	—	—
TOTAL EXPENSES	362,553	159,345	67,287,366	288,722
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,273,268	501,201	298,738,949	4,022,618
Net realised gains / (losses) on:				
Investments	(1,375,668)	(1,611,345)	(1,621,670,046)	4,762,067
Foreign currencies and forward foreign exchange contracts	(7,322,882)	(2,206,938)	(95,116,421)	(3,324,719)
Future contracts	242,997	538,508	1,115,700	—
Net change in unrealised gains / (losses) on:				
Investments	8,103,880	2,721,640	2,552,396,117	23,609,400
Foreign currencies	(30,096)	(15,015)	(9,235)	4,904
Forward foreign exchange contracts	5,804,644	3,297,842	86,407,579	—
Future contracts	13,205	7,677	4,695,000	—

Statement of Operations
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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)	4,186,928	35,027,932	1,752,176	9,345,489
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	63,392	2,578,798	1,010	1,189
Interest on cash	—	487	—	—
Other income	—	—	—	—
TOTAL INCOME	4,250,320	37,607,217	1,753,186	9,346,678
EXPENSES				
Management fees (Note 3)	403,898	5,227,392	164,921	1,169,245
Transaction fees (Note 21)	7,215	30,004	6,940	64,876
Debit interest on call account	2,458	—	2,098	15,974
Other expenses	—	1 ^(*)	—	—
TOTAL EXPENSES	413,571	5,257,397	173,959	1,250,095
NET INVESTMENT INCOME / (LOSS) (Note 5)	3,836,749	32,349,820	1,579,227	8,096,583
Net realised gains / (losses) on:				
Investments	32,908,098	58,409,191	(393,326)	21,926,013
Foreign currencies and forward foreign exchange contracts	(113,917)	6,890,970	(19,844)	514,132
Future contracts	18,991	2,516,321	—	—
Net change in unrealised gains / (losses) on:				
Investments	57,809,110	263,739,939	7,129,156	21,358,418
Foreign currencies	—	(46,539)	(45)	(211)
Forward foreign exchange contracts	—	(21,039,788)	—	—
Future contracts	29,640	135,016	—	—

(**) The Other expenses 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)	13,500,706	5,014,582	5,574,471	13,561,953
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	561,669	196,641	208,833	227,775
Interest on cash	—	—	—	—
Other income	2 ^(*)	—	1 ^(*)	—
TOTAL INCOME	14,062,377	5,211,223	5,783,305	13,789,728
EXPENSES				
Management fees (Note 3)	798,605	418,418	443,071	1,635,573
Transaction fees (Note 21)	9,721	9,058	9,170	12,879
Debit interest on call account	7,703	4,217	7,315	35,545
Other expenses	—	—	—	—
TOTAL EXPENSES	816,029	431,693	459,556	1,683,997
NET INVESTMENT INCOME / (LOSS) (Note 5)	13,246,348	4,779,530	5,323,749	12,105,731
Net realised gains / (losses) on:				
Investments	11,173,709	2,484,311	1,284,361	9,917,963
Foreign currencies and forward foreign exchange contracts	(80,997)	(3,461,171)	8,102,596	(1,210,347)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	124,282,488	44,979,378	46,298,105	147,962,126
Foreign currencies	(53)	345	10,596	8,572
Forward foreign exchange contracts	(631,766)	(2,517,153)	(9,477,566)	—
Future contracts	—	—	—	(3,638)

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

Statement of Operations
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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)	30,034,020	6,987,624	13,865,717	6,469,651
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	195,262	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	30,229,282	6,987,624	13,865,717	6,469,651
EXPENSES				
Management fees (Note 3)	2,719,225	987,371	1,305,582	1,465,378
Transaction fees (Note 21)	60,807	45,339	34,286	12,636
Debit interest on call account	189,241	54,120	15,662	8,559
Other expenses	—	—	—	—
TOTAL EXPENSES	2,969,273	1,086,830	1,355,530	1,486,573
NET INVESTMENT INCOME / (LOSS) (Note 5)	27,260,009	5,900,794	12,510,187	4,983,078
Net realised gains / (losses) on:				
Investments	12,292,700	2,313,672	12,064,279	16,513,665
Foreign currencies and forward foreign exchange contracts	(12,819,021)	(2,688,671)	(2,178,897)	(2,948,369)
Future contracts	1,802,404	1,905,473	—	(5,541)
Net change in unrealised gains / (losses) on:				
Investments	189,179,344	29,490,096	136,858,541	114,450,858
Foreign currencies	183,732	8,069	10,089	(212)
Forward foreign exchange contracts	3,375	—	(155)	1,591,509
Future contracts	(479,627)	(1,786,588)	—	24,970

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

Statement of Operations
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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)	22,620,415	2,838,639	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	1,483,046	475,695
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	22,620,415	2,838,639	1,483,046	475,695
EXPENSES				
Management fees (Note 3)	1,116,201	341,862	83,385	21,024
Transaction fees (Note 21)	14,108	29,385	2,645	969
Debit interest on call account	10,613	8,547	375	—
Other expenses	—	—	—	—
TOTAL EXPENSES	1,140,922	379,794	86,405	21,993
NET INVESTMENT INCOME / (LOSS) (Note 5)	21,479,493	2,458,845	1,396,641	453,702
Net realised gains / (losses) on:				
Investments	4,638,550	341,061	103,997	467,994
Foreign currencies and forward foreign exchange contracts	97,758	(284,684)	(1,109,758)	(2,850)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	104,377,236	16,050,745	1,334,726	1,509,224
Foreign currencies	(3)	2,088	3,845	—
Forward foreign exchange contracts	(71,848)	—	623,745	—
Future contracts	—	—	—	—

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

	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)	247,621	13,597,242	822,237	—
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	164
Other income	—	—	—	—
TOTAL INCOME	247,621	13,597,242	822,237	164
EXPENSES				
Management fees (Note 3)	22,714	939,353	38,284	13,275
Transaction fees (Note 21)	2,741	7,153	2,740	1,452
Debit interest on call account	773	2,780	421	—
Other expenses	—	—	—	37,237
TOTAL EXPENSES	26,228	949,286	41,445	51,964
NET INVESTMENT INCOME / (LOSS) (Note 5)	221,393	12,647,956	780,792	(51,800)
Net realised gains / (losses) on:				
Investments	239,729	(3,198,759)	574,549	75,645
Foreign currencies and forward foreign exchange contracts	(417,116)	(13,771,630)	(1,686,365)	(8,496)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	1,941,754	44,777,218	2,480,319	290,540
Foreign currencies	1,062	285	(5)	—
Forward foreign exchange contracts	746,329	6,584,869	344,320	—
Future contracts	—	—	—	—

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area 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)	—	—	442,949	356,365
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	—	—	442,949	356,365
EXPENSES				
Management fees (Note 3)	7,506	7,215	75,115	153,150
Transaction fees (Note 21)	834	1,084	4,526	2,274
Debit interest on call account	443	67	4,066	2,027
Other expenses	19,651	22,903	—	—
TOTAL EXPENSES	28,434	31,269	83,707	157,451
NET INVESTMENT INCOME / (LOSS) (Note 5)	(28,434)	(31,269)	359,242	198,914
Net realised gains / (losses) on:				
Investments	174,568	16,260	2,281,133	425,774
Foreign currencies and forward foreign exchange contracts	(1,912)	(1,709)	70,631	(6,234)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	422,745	(2,120)	2,492,248	4,869,067
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

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

	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)	170,509	225,343	1,982,217	14,956,549
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	1 ^(*)
TOTAL INCOME	170,509	225,343	1,982,217	14,956,550
EXPENSES				
Management fees (Note 3)	304,597	162,060	438,717	1,032,271
Transaction fees (Note 21)	2,304	3,236	4,509	4,657
Debit interest on call account	11,328	6,823	9,612	1,853
Other expenses	—	—	—	—
TOTAL EXPENSES	318,229	172,119	452,838	1,038,781
NET INVESTMENT INCOME / (LOSS) (Note 5)	(147,720)	53,224	1,529,379	13,917,769
Net realised gains / (losses) on:				
Investments	358,596	409,152	1,456,408	(873,651)
Foreign currencies and forward foreign exchange contracts	(94,496)	183,629	125,967	(18,828,103)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	3,070,626	4,640,039	10,306,277	36,709,632
Foreign currencies	—	—	(6)	(1,609)
Forward foreign exchange contracts	—	—	80,913	8,698,669
Future contracts	—	—	—	—

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

	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)	350,691	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	13,941,893	2,700,584	1,200,862
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	1 ^(*)	—	—
TOTAL INCOME	350,691	13,941,894	2,700,584	1,200,862
EXPENSES				
Management fees (Note 3)	4,868	764,891	178,622	214,047
Transaction fees (Note 21)	675	5,793	5,280	9,642
Debit interest on call account	174	2,991	2,086	9,403
Other expenses	—	—	—	—
TOTAL EXPENSES	5,717	773,675	185,988	233,092
NET INVESTMENT INCOME / (LOSS) (Note 5)	344,974	13,168,219	2,514,596	967,770
Net realised gains / (losses) on:				
Investments	923,469	161,592	829,534	506,885
Foreign currencies and forward foreign exchange contracts	9,199	(14,259,123)	(2,759,188)	419,884
Future contracts	(2,101,792)	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	1,705,093	65,113,415	13,213,798	11,588,698
Foreign currencies	—	(246)	3,229	31
Forward foreign exchange contracts	—	6,879,127	3,651,520	372,350
Future contracts	264,467	—	—	—

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

	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	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond 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)	15,303,376	8,337,105	6,014,486	69,289
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	15,303,376	8,337,105	6,014,486	69,289
EXPENSES				
Management fees (Note 3)	1,259,995	677,032	444,389	37,894
Transaction fees (Note 21)	19,187	15,318	—	2,921
Debit interest on call account	2,073	2,916	2,771	1,111
Other expenses	—	—	—	—
TOTAL EXPENSES	1,281,255	695,266	447,160	41,926
NET INVESTMENT INCOME / (LOSS) (Note 5)	14,022,121	7,641,839	5,567,326	27,363
Net realised gains / (losses) on:				
Investments	2,446,267	1,165,433	900,060	281,915
Foreign currencies and forward foreign exchange contracts	(15,394,564)	(6,716,330)	(193,671)	(26,353)
Future contracts	(243,043)	(207,285)	(119,021)	—
Net change in unrealised gains / (losses) on:				
Investments	39,930,285	8,129,281	9,400,010	318,405
Foreign currencies	(465)	(2,090)	56,772	—
Forward foreign exchange contracts	8,474,706	3,428,674	1,097,305	—
Future contracts	(95,094)	(111,024)	(90,945)	—

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

Statement of Operations
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
INCOME	
Dividends (net of foreign withholding tax) (Note 2d)	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	734,139
Income on securities lending (Note 7)	—
Interest on cash	—
Other income	—
TOTAL INCOME	734,139
EXPENSES	
Management fees (Note 3)	56,995
Transaction fees (Note 21)	2,245
Debit interest on call account	243
Other expenses	—
TOTAL EXPENSES	59,483
NET INVESTMENT INCOME / (LOSS) (Note 5)	674,656
Net realised gains / (losses) on:	
Investments	98,922
Foreign currencies and forward foreign exchange contracts	372,572
Future contracts	(28,185)
Net change in unrealised gains / (losses) on:	
Investments	1,941,914
Foreign currencies	178
Forward foreign exchange contracts	1,795,024
Future contracts	—

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

Statement of Changes in Net Assets
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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	20,522,434,766	455,346,917	282,956,350	2,697,407,843
Net investment income / (loss)	422,602,415	11,350,990	7,844,893	74,655,100
Net realised gains / (losses) on:				
Investments	206,516,001	11,207,156	(274,457)	74,403,627
Foreign currencies and forward foreign exchange contracts	(78,778,134)	(8,444)	(529,319)	603,167
Future contracts	16,383,482	—	—	6,948,378
Net realised gains / (losses) for the period	144,121,349	11,198,712	(803,776)	81,955,172
Net change in unrealised gains / (losses) on:				
Investments	2,241,974,684	57,208,595	38,887,182	328,780,239
Foreign currencies	76,556	139	(6,542)	(2,901)
Forward foreign exchange contracts	18,972,353	—	11,155	(1,487,990)
Future contracts	650,664	—	—	1,350,520
Net change in unrealised gains / (losses) for the period	2,261,674,257	57,208,734	38,891,795	328,639,868
Net increase / (decrease) in net assets resulting from operations	2,828,398,021	79,758,436	45,932,912	485,250,140
Net increase / (decrease) in net assets from Fund shares transactions	3,700,668,237	(104,870,098)	13,849,776	(596,065,980)
Dividend distribution (Note 5)	(118,527,682)	(2,847,305)	(1,858,525)	(8,516,800)
INCREASE / (DECREASE) IN NET ASSETS	6,410,538,576	(27,958,967)	57,924,163	(119,332,640)
Exchange difference	153,581,312	—	—	—
NET ASSETS AS OF 30 JUNE 2019	27,086,554,654	427,387,950	340,880,513	2,578,075,203
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)		15,141,085	4,501,341	16,674,626
Class A-acc (*)		—	—	49,524,221
Class A-UK dis (*)		—	—	1,305,166
Class (hedged to EUR) A-acc		—	2,337,774	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	2,672,901
Class (hedged to GBP) A-acc		—	148,000	2,493,098
Class (hedged to CHF) A-acc		—	685,583	—
Class (hedged to SGD) A-acc		—	—	74,651
NUMBER OF SHARES ISSUED				
Class A-dis (*)		200,000	432,786	1,457,571
Class A-acc (*)		—	—	34,618,158
Class A-UK dis (*)		—	—	301,973
Class (hedged to EUR) A-acc		—	693,858	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	8,748,000
Class (hedged to GBP) A-acc		—	—	4,615,000
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)		3,308,548	287,000	6,784,592
Class A-acc (*)		—	—	37,123,161
Class A-UK dis (*)		—	—	608,086
Class (hedged to EUR) A-acc		—	176,551	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	237,608
Class (hedged to GBP) A-acc		—	—	109,636
Class (hedged to CHF) A-acc		—	135,000	—
Class (hedged to SGD) A-acc		—	—	—

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

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the period ended 30 June 2019 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)		12,032,537	4,647,127	11,347,605
Class A-acc (*)		—	—	47,019,218
Class A-UK dis (*)		—	—	999,053
Class (hedged to EUR) A-acc		—	2,855,081	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	11,183,293
Class (hedged to GBP) A-acc		—	148,000	6,998,462
Class (hedged to CHF) A-acc		—	550,583	—
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	271,044,835	629,394,095	91,281,499	131,877,578
Net investment income / (loss)	20,879,720	27,420,432	1,968,520	3,796,826
Net realised gains / (losses) on:				
Investments	4,904,506	20,547,306	(957,940)	(7,141,388)
Foreign currencies and forward foreign exchange contracts	11,464,167	32,444,640	(23,526)	(53,505)
Future contracts	875,808	2,095,870	—	—
Net realised gains / (losses) for the period	17,244,481	55,087,816	(981,466)	(7,194,893)
Net change in unrealised gains / (losses) on:				
Investments	46,217,312	100,916,826	14,219,560	14,758,438
Foreign currencies	(31,984)	97,576	(109)	13
Forward foreign exchange contracts	6,393,299	(15,087,961)	—	—
Future contracts	170,696	411,559	—	—
Net change in unrealised gains / (losses) for the period	52,749,323	86,338,000	14,219,451	14,758,451
Net increase / (decrease) in net assets resulting from operations	90,873,524	168,846,248	15,206,505	11,360,384
Net increase / (decrease) in net assets from Fund shares transactions	484,851,871	106,878,277	(21,391,819)	(61,828,118)
Dividend distribution (Note 5)	—	(111,486)	—	(918,383)
INCREASE / (DECREASE) IN NET ASSETS	575,725,395	275,613,039	(6,185,314)	(51,386,117)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	846,770,230	905,007,134	85,096,185	80,491,461
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	—	1,290,344	—	3,939,868
Class A-acc (*)	10,676,848	24,440,540	11,378,000	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	69,698	—	1,587,200
Class A-acc (*)	21,564,000	23,436,083	500,000	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	519,119	—	3,342,913
Class A-acc (*)	3,671,214	17,598,472	2,791,398	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	—	840,923	—	2,184,155
Class A-acc (*)	28,569,634	30,278,151	9,086,602	—

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

	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	116,176,555	69,553,573	53,845,688	55,508,462
Net investment income / (loss)	1,979,475	2,397,477	1,721,647	2,034,161
Net realised gains / (losses) on:				
Investments	(60,575)	(2,978,395)	(1,805,547)	742,643
Foreign currencies and forward foreign exchange contracts	(102,040)	380,006	315,714	437,841
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	(162,615)	(2,598,389)	(1,489,833)	1,180,484
Net change in unrealised gains / (losses) on:				
Investments	17,697,738	19,021,329	7,532,760	7,247,983
Foreign currencies	(386)	(250)	(308)	(8)
Forward foreign exchange contracts	—	3,817	19,373	235,933
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	17,697,352	19,024,896	7,551,825	7,483,908
Net increase / (decrease) in net assets resulting from operations	19,514,212	18,823,984	7,783,639	10,698,553
Net increase / (decrease) in net assets from Fund shares transactions	(35,094,219)	66,777,111	(8,994,669)	38,675,356
Dividend distribution (Note 5)	(328,894)	(114,068)	(170,365)	(354,150)
INCREASE / (DECREASE) IN NET ASSETS	(15,908,901)	85,487,027	(1,381,395)	49,019,759
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	100,267,654	155,040,600	52,464,293	104,528,221
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	1,408,375	2,872,694	2,647,934	3,504,988
Class (hedged to USD) A-acc	—	401,062	701,117	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to CHF) A-acc	—	1,257,447	424,979	410,593
NUMBER OF SHARES ISSUED				
Class A-dis (*)	64,000	3,669,000	82,705	1,222,408
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	110,751
Class (hedged to CHF) A-acc	—	—	106,500	1,930,521
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	430,102	144,256	135,000	595,000
Class (hedged to USD) A-acc	—	—	474,000	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	104,928	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	1,042,273	6,397,438	2,595,639	4,132,396
Class (hedged to USD) A-acc	—	401,062	227,117	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	150,751
Class (hedged to CHF) A-acc	—	1,257,447	426,551	2,341,114

(*) 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	8,784,862	73,369,684	575,611,664	429,663,539
Net investment income / (loss)	333,307	1,889,120	11,198,020	12,301,800
Net realised gains / (losses) on:				
Investments	(201,528)	1,084,973	(7,473,676)	(8,652,551)
Foreign currencies and forward foreign exchange contracts	59,365	(25,060)	(218,963)	(8,850,797)
Future contracts	—	(20)	833,964	456,540
Net realised gains / (losses) for the period	(142,163)	1,059,893	(6,858,675)	(17,046,808)
Net change in unrealised gains / (losses) on:				
Investments	970,653	6,042,769	47,079,834	41,309,400
Foreign currencies	(37)	(686)	4,240	(68,887)
Forward foreign exchange contracts	(11,229)	—	(697)	3,257,646
Future contracts	—	—	85,140	79,920
Net change in unrealised gains / (losses) for the period	959,387	6,042,083	47,168,517	44,578,079
Net increase / (decrease) in net assets resulting from operations	1,150,531	8,991,096	51,507,862	39,833,071
Net increase / (decrease) in net assets from Fund shares transactions	0	(8,569,490)	(206,871,364)	24,833,964
Dividend distribution (Note 5)	(45,462)	(1,379,017)	(590,744)	—
INCREASE / (DECREASE) IN NET ASSETS	1,105,069	(957,411)	(155,954,246)	64,667,035
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	9,889,931	72,412,273	419,657,418	494,330,574
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	407,000	1,119,773	369,908	—
Class A-acc (*)	—	—	25,805,498	27,140,035
Class A-UK dis (*)	—	274,232	1,998,293	—
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	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	133,776	14,500,000
Class A-UK dis (*)	—	—	38,051	—
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 (*)	—	128,159	101,000	—
Class A-acc (*)	—	—	9,465,000	13,800,000
Class A-UK dis (*)	—	—	425,410	—
Class (hedged to USD) A-acc	—	—	—	—
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 2019 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	407,000	991,614	268,908	—
Class A-acc (*)	—	—	16,474,274	27,840,035
Class A-UK dis (*)	—	274,232	1,610,934	—
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	338,299,300	519,288,510	143,784,463,989	79,089,996
Net investment income / (loss)	11,856,562	15,214,090	2,179,883,026	749,262
Net realised gains / (losses) on:				
Investments	(6,826,025)	(9,178,986)	1,156,544,170	(1,683,093)
Foreign currencies and forward foreign exchange contracts	(8,126,505)	(2,971,023)	(995,205,792)	(2,666,524)
Future contracts	716,684	572,497	73,801,281	360,684
Net realised gains / (losses) for the period	(14,235,846)	(11,577,512)	235,139,659	(3,988,933)
Net change in unrealised gains / (losses) on:				
Investments	41,288,908	66,398,625	2,731,564,229	3,797,410
Foreign currencies	(27,266)	3,474	(5,661,549)	(22,707)
Forward foreign exchange contracts	1,259,678	(7,204,595)	425,707,115	3,915,649
Future contracts	29,972	100,025	34,335,001	47,965
Net change in unrealised gains / (losses) for the period	42,551,292	59,297,529	3,185,944,796	7,738,317
Net increase / (decrease) in net assets resulting from operations	40,172,008	62,934,107	5,600,967,481	4,498,646
Net increase / (decrease) in net assets from Fund shares transactions	102,936,662	34,800,326	175,752,950,981	(4,336,156)
Dividend distribution (Note 5)	(73,480)	(136,888)	(912,212,688)	—
INCREASE / (DECREASE) IN NET ASSETS	143,035,190	97,597,545	180,441,705,774	162,490
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	481,334,490	616,886,055	324,226,169,763	79,252,486
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	268,372	635,504	21,915,758	—
Class A-acc (*)	19,447,521	37,428,389	19,804,349	6,157,948
Class A-UK dis (*)	—	—	634,689	—
Class (hedged to GBP) A-dis	—	—	5,767,141	—
Class (hedged to GBP) A-acc	—	—	1,355,631	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	120,000	11,093,115	—
Class A-acc (*)	12,099,339	18,447,549	81,457,369	793,632
Class A-UK dis (*)	—	—	1,082,819	—
Class (hedged to GBP) A-dis	—	—	1,985,000	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	32,000	223,000	4,739,684	—
Class A-acc (*)	6,812,100	16,770,000	1,653,225	1,084,068
Class A-UK dis (*)	—	—	100,000	—
Class (hedged to GBP) A-dis	—	—	4,206,008	—
Class (hedged to GBP) A-acc	—	—	180,000	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	236,372	532,504	28,269,189	—
Class A-acc (*)	24,734,760	39,105,938	99,608,493	5,867,512
Class A-UK dis (*)	—	—	1,617,508	—
Class (hedged to GBP) A-dis	—	—	3,546,133	—
Class (hedged to GBP) A-acc	—	—	1,175,631	—
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	131,748,189	49,430,909	28,223,225,835	173,378,431
Net investment income / (loss)	1,273,268	501,201	298,738,949	4,022,618
Net realised gains / (losses) on:				
Investments	(1,375,668)	(1,611,345)	(1,621,670,046)	4,762,067
Foreign currencies and forward foreign exchange contracts	(7,322,882)	(2,206,938)	(95,116,421)	(3,324,719)
Future contracts	242,997	538,508	1,115,700	—
Net realised gains / (losses) for the period	(8,455,553)	(3,279,775)	(1,715,670,767)	1,437,348
Net change in unrealised gains / (losses) on:				
Investments	8,103,880	2,721,640	2,552,396,117	23,609,400
Foreign currencies	(30,096)	(15,015)	(9,235)	4,904
Forward foreign exchange contracts	5,804,644	3,297,842	86,407,579	—
Future contracts	13,205	7,677	4,695,000	—
Net change in unrealised gains / (losses) for the period	13,891,633	6,012,144	2,643,489,461	23,614,304
Net increase / (decrease) in net assets resulting from operations	6,709,348	3,233,570	1,226,557,643	29,074,270
Net increase / (decrease) in net assets from Fund shares transactions	(993,518)	9,083,241	(3,965,704,477)	(25,038,704)
Dividend distribution (Note 5)	(286,368)	(33,971)	(229,138,803)	(3,260,689)
INCREASE / (DECREASE) IN NET ASSETS	5,429,462	12,282,840	(2,968,285,637)	774,877
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	137,177,651	61,713,749	25,254,940,198	174,153,308
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	2,330,091	193,017	12,506,570	4,308,138
Class A-acc (*)	4,968,385	2,059,505	—	—
Class A-UK dis (*)	—	—	—	326,885
Class (hedged to EUR) A-acc	—	—	773,570	—
Class (hedged to USD) A-acc	—	—	95,384	—
Class (hedged to CHF) A-dis	—	—	336,655	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	103,812	—	4,985,243	138,757
Class A-acc (*)	1,454,947	880,939	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	1,070,000	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	375,982	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	51,677	—	7,105,404	710,500
Class A-acc (*)	1,558,270	500,069	—	—
Class A-UK dis (*)	—	—	—	39,512
Class (hedged to EUR) A-acc	—	—	959,745	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	223,000	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	2,382,226	193,017	10,386,409	3,736,395
Class A-acc (*)	4,865,062	2,440,375	—	—
Class A-UK dis (*)	—	—	—	287,373
Class (hedged to EUR) A-acc	—	—	883,825	—
Class (hedged to USD) A-acc	—	—	95,384	—
Class (hedged to CHF) A-dis	—	—	489,637	—

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

Statement of Changes in Net Assets
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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	520,355,523	1,750,596,301	72,385,189	356,609,217
Net investment income / (loss)	3,836,749	32,349,820	1,579,227	8,096,583
Net realised gains / (losses) on:				
Investments	32,908,098	58,409,191	(393,326)	21,926,013
Foreign currencies and forward foreign exchange contracts	(113,917)	6,890,970	(19,844)	514,132
Future contracts	18,991	2,516,321	—	—
Net realised gains / (losses) for the period	32,813,172	67,816,482	(413,170)	22,440,145
Net change in unrealised gains / (losses) on:				
Investments	57,809,110	263,739,939	7,129,156	21,358,418
Foreign currencies	—	(46,539)	(45)	(211)
Forward foreign exchange contracts	—	(21,039,788)	—	—
Future contracts	29,640	135,016	—	—
Net change in unrealised gains / (losses) for the period	57,838,750	242,788,628	7,129,111	21,358,207
Net increase / (decrease) in net assets resulting from operations	94,488,671	342,954,930	8,295,168	51,894,935
Net increase / (decrease) in net assets from Fund shares transactions	(52,219,743)	60,700,695	(15,490,492)	(14,078,516)
Dividend distribution (Note 5)	(3,806,291)	(23,689,490)	(1,580,932)	(3,534,486)
INCREASE / (DECREASE) IN NET ASSETS	38,462,637	379,966,135	(8,776,256)	34,281,933
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	558,818,160	2,130,562,436	63,608,933	390,891,150
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	2,151,954	42,046,772	3,039,235	2,500,344
Class A-acc (*)	—	2,352,226	—	—
Class A-UK dis (*)	47,096	300,950	—	—
Class (hedged to EUR) A-acc	—	3,733,114	—	—
Class (hedged to USD) A-acc	—	936,832	—	—
Class (hedged to GBP) A-dis	—	672,983	—	—
Class (hedged to GBP) A-acc	—	372,731	—	—
Class (hedged to CHF) A-acc	—	976,128	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	223,613	4,246,957	83,901	2,245,948
Class A-acc (*)	—	21,741,209	—	—
Class A-UK dis (*)	—	352,438	—	—
Class (hedged to EUR) A-acc	—	13,325,025	—	—
Class (hedged to USD) A-acc	—	12,993,386	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	1,099,014	—	—
Class (hedged to CHF) A-acc	—	14,029,393	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	409,798	16,385,738	700,000	2,366,530
Class A-acc (*)	—	14,648,000	—	—
Class A-UK dis (*)	—	380,000	—	—
Class (hedged to EUR) A-acc	—	7,382,892	—	—
Class (hedged to USD) A-acc	—	6,423,850	—	—
Class (hedged to GBP) A-dis	—	195,000	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	7,355,021	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	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 2019 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	1,965,769	29,907,991	2,423,136	2,379,762
Class A-acc (*)	—	9,445,435	—	—
Class A-UK dis (*)	47,096	273,388	—	—
Class (hedged to EUR) A-acc	—	9,675,247	—	—
Class (hedged to USD) A-acc	—	7,506,368	—	—
Class (hedged to GBP) A-dis	—	477,983	—	—
Class (hedged to GBP) A-acc	—	1,471,745	—	—
Class (hedged to CHF) A-acc	—	7,650,500	—	—
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	718,710,963	100,723,037	48,338,369	1,013,493,466
Net investment income / (loss)	13,246,348	4,779,530	5,323,749	12,105,731
Net realised gains / (losses) on:				
Investments	11,173,709	2,484,311	1,284,361	9,917,963
Foreign currencies and forward foreign exchange contracts	(80,997)	(3,461,171)	8,102,596	(1,210,347)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	11,092,712	(976,860)	9,386,957	8,707,616
Net change in unrealised gains / (losses) on:				
Investments	124,282,488	44,979,378	46,298,105	147,962,126
Foreign currencies	(53)	345	10,596	8,572
Forward foreign exchange contracts	(631,766)	(2,517,153)	(9,477,566)	—
Future contracts	—	—	—	(3,638)
Net change in unrealised gains / (losses) for the period	123,650,669	42,462,570	36,831,135	147,967,060
Net increase / (decrease) in net assets resulting from operations	147,989,729	46,265,240	51,541,841	168,780,407
Net increase / (decrease) in net assets from Fund shares transactions	76,286,657	252,846,417	267,966,414	(40,508,006)
Dividend distribution (Note 5)	(96,879)	(4,697)	—	(7,578,240)
INCREASE / (DECREASE) IN NET ASSETS	224,179,507	299,106,960	319,508,255	120,694,161
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	942,890,470	399,829,997	367,846,624	1,134,187,627
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	8,230,492	373,749	346,096	5,366,413
Class A-acc (*)	31,349,966	6,565,304	1,958,223	—
Class A-UK dis (*)	1,693,204	—	—	—
Class (hedged to GBP) A-dis	314,645	—	—	—
Class (hedged to GBP) A-acc	201,698	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	83,649	132,811	160,555	35,400
Class A-acc (*)	9,783,546	19,738,636	12,662,640	—
Class A-UK dis (*)	561,242	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	1,770,469	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	989,277	187,000	155,000	230,100
Class A-acc (*)	7,189,172	3,988,108	881,500	—
Class A-UK dis (*)	314,996	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	488,000	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	7,324,864	319,560	351,651	5,171,713
Class A-acc (*)	33,944,340	22,315,832	13,739,363	—
Class A-UK dis (*)	1,939,450	—	—	—
Class (hedged to GBP) A-dis	314,645	—	—	—
Class (hedged to GBP) A-acc	1,484,167	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—

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

Statement of Changes in Net Assets
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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	2,111,197,245	382,922,362	828,555,891	740,703,184
Net investment income / (loss)	27,260,009	5,900,794	12,510,187	4,983,078
Net realised gains / (losses) on:				
Investments	12,292,700	2,313,672	12,064,279	16,513,665
Foreign currencies and forward foreign exchange contracts	(12,819,021)	(2,688,671)	(2,178,897)	(2,948,369)
Future contracts	1,802,404	1,905,473	—	(5,541)
Net realised gains / (losses) for the period	1,276,083	1,530,474	9,885,382	13,559,755
Net change in unrealised gains / (losses) on:				
Investments	189,179,344	29,490,096	136,858,541	114,450,858
Foreign currencies	183,732	8,069	10,089	(212)
Forward foreign exchange contracts	3,375	—	(155)	1,591,509
Future contracts	(479,627)	(1,786,588)	—	24,970
Net change in unrealised gains / (losses) for the period	188,886,824	27,711,577	136,868,475	116,067,125
Net increase / (decrease) in net assets resulting from operations	217,422,916	35,142,845	159,264,044	134,609,958
Net increase / (decrease) in net assets from Fund shares transactions	63,035,074	249,156,604	271,241,282	150,019,958
Dividend distribution (Note 5)	(16,340,590)	(6,429,401)	(5,927,170)	(4,897,348)
INCREASE / (DECREASE) IN NET ASSETS	264,117,400	277,870,048	424,578,156	279,732,568
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	2,375,314,645	660,792,410	1,253,134,047	1,020,435,752
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	11,026,550	29,777,653	9,284,243	6,335,430
Class A-acc (*)	114,969,324	—	3,268,214	—
Class A-UK dis (*)	2,145,924	—	—	—
Class (hedged to EUR) A-dis	—	—	—	3,565,793
Class (hedged to CHF) A-dis	—	—	—	1,224,016
Class (hedged to CHF) A-acc	—	—	—	1,338,470
NUMBER OF SHARES ISSUED				
Class A-dis (*)	2,774,643	19,098,023	1,977,194	1,773,034
Class A-acc (*)	11,259,359	35,000	9,144,561	—
Class A-UK dis (*)	1,028,726	—	—	—
Class (hedged to EUR) A-dis	—	—	—	1,394,332
Class (hedged to CHF) A-dis	—	—	—	120,000
Class (hedged to CHF) A-acc	—	—	—	292,914
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,374,967	700,000	599,186	542,726
Class A-acc (*)	21,098,554	—	600,000	—
Class A-UK dis (*)	491,497	—	—	—
Class (hedged to EUR) A-dis	—	—	—	173,854
Class (hedged to CHF) A-dis	—	—	—	209,000
Class (hedged to CHF) A-acc	—	—	—	1,040,828
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	12,426,226	48,175,676	10,662,251	7,565,738
Class A-acc (*)	105,130,129	35,000	11,812,775	—
Class A-UK dis (*)	2,683,153	—	—	—
Class (hedged to EUR) A-dis	—	—	—	4,786,271
Class (hedged to CHF) A-dis	—	—	—	1,135,016
Class (hedged to CHF) A-acc	—	—	—	590,556

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

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

	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	675,306,297	91,228,686	140,785,968	31,928,373
Net investment income / (loss)	21,479,493	2,458,845	1,396,641	453,702
Net realised gains / (losses) on:				
Investments	4,638,550	341,061	103,997	467,994
Foreign currencies and forward foreign exchange contracts	97,758	(284,684)	(1,109,758)	(2,850)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	4,736,308	56,377	(1,005,761)	465,144
Net change in unrealised gains / (losses) on:				
Investments	104,377,236	16,050,745	1,334,726	1,509,224
Foreign currencies	(3)	2,088	3,845	—
Forward foreign exchange contracts	(71,848)	—	623,745	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	104,305,385	16,052,833	1,962,316	1,509,224
Net increase / (decrease) in net assets resulting from operations	130,521,186	18,568,055	2,353,196	2,428,070
Net increase / (decrease) in net assets from Fund shares transactions	100,539,307	145,835,679	24,033,856	7,960,233
Dividend distribution (Note 5)	(2,163,686)	(1,339,447)	(1,943,256)	(90,557)
INCREASE / (DECREASE) IN NET ASSETS	228,896,807	163,064,287	24,443,796	10,297,746
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	904,203,104	254,292,973	165,229,764	42,226,119
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	7,069,865	1,465,159	2,327,145	308,079
Class A-acc (*)	4,663,965	—	796,787	1,680,000
Class (hedged to EUR) A-dis	—	—	5,550,291	—
Class (hedged to USD) A-acc	107,537	—	—	—
Class (hedged to CHF) A-dis	547,538	—	—	—
Class (hedged to CHF) A-acc	526,599	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,241,828	2,199,302	925,000	285,000
Class A-acc (*)	8,738,726	—	1,010,000	316,000
Class (hedged to EUR) A-dis	—	—	3,670,000	—
Class (hedged to USD) A-acc	477,000	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	304,000	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,847,700	—	475,000	186,000
Class A-acc (*)	731,501	—	—	—
Class (hedged to EUR) A-dis	—	—	3,700,000	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	310,000	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	6,463,993	3,664,461	2,777,145	407,079
Class A-acc (*)	12,671,190	—	1,806,787	1,996,000
Class (hedged to EUR) A-dis	—	—	5,520,291	—
Class (hedged to USD) A-acc	584,537	—	—	—
Class (hedged to CHF) A-dis	547,538	—	—	—
Class (hedged to CHF) A-acc	520,599	—	—	—

(*) 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	10,949,357	1,143,848,816	3,391,801	15,888,341
Net investment income / (loss)	221,393	12,647,956	780,792	(51,800)
Net realised gains / (losses) on:				
Investments	239,729	(3,198,759)	574,549	75,645
Foreign currencies and forward foreign exchange contracts	(417,116)	(13,771,630)	(1,686,365)	(8,496)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	(177,387)	(16,970,389)	(1,111,816)	67,149
Net change in unrealised gains / (losses) on:				
Investments	1,941,754	44,777,218	2,480,319	290,540
Foreign currencies	1,062	285	(5)	—
Forward foreign exchange contracts	746,329	6,584,869	344,320	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	2,689,145	51,362,372	2,824,634	290,540
Net increase / (decrease) in net assets resulting from operations	2,733,151	47,039,939	2,493,610	305,889
Net increase / (decrease) in net assets from Fund shares transactions	41,549,281	(75,058,043)	44,691,450	(7,048,512)
Dividend distribution (Note 5)	(302,300)	(2,053,081)	(111,012)	—
INCREASE / (DECREASE) IN NET ASSETS	43,980,132	(30,071,185)	47,074,048	(6,742,623)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	54,929,489	1,113,777,631	50,465,849	9,145,718
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	—	12,553,813	270,000	1,098,000
Class A-acc (*)	—	34,393,142	—	—
Class (hedged to EUR) A-dis	1,000,000	—	—	—
Class (hedged to EUR) A-acc	—	33,675,631	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	6,986,276	—	—
Class (hedged to CHF) A-acc	—	4,114,663	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	23,992,003	4,641,568	160,000
Class A-acc (*)	—	4,605,086	—	—
Class (hedged to EUR) A-dis	4,265,014	—	—	—
Class (hedged to EUR) A-acc	—	10,276,741	—	—
Class (hedged to GBP) A-dis	—	—	2,888,122	—
Class (hedged to GBP) A-acc	—	1,042,104	—	—
Class (hedged to CHF) A-acc	—	413,331	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	23,727,582	4,248,000	640,000
Class A-acc (*)	—	6,498,000	—	—
Class (hedged to EUR) A-dis	525,000	—	—	—
Class (hedged to EUR) A-acc	—	15,505,000	—	—
Class (hedged to GBP) A-dis	—	—	400,000	—
Class (hedged to GBP) A-acc	—	500,000	—	—
Class (hedged to CHF) A-acc	—	370,000	—	—

	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
Transaction on the Fund's own shares for the period ended 30 June 2019 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	—	12,818,234	663,568	618,000
Class A-acc (*)	—	32,500,228	—	—
Class (hedged to EUR) A-dis	4,740,014	—	—	—
Class (hedged to EUR) A-acc	—	28,447,372	—	—
Class (hedged to GBP) A-dis	—	—	2,488,122	—
Class (hedged to GBP) A-acc	—	7,528,380	—	—
Class (hedged to CHF) A-acc	—	4,157,994	—	—

(*) 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	Bloomberg Barclays Euro Area 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	8,692,213	10,167,714	64,990,521	142,320,007
Net investment income / (loss)	(28,434)	(31,269)	359,242	198,914
Net realised gains / (losses) on:				
Investments	174,568	16,260	2,281,133	425,774
Foreign currencies and forward foreign exchange contracts	(1,912)	(1,709)	70,631	(6,234)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	172,656	14,551	2,351,764	419,540
Net change in unrealised gains / (losses) on:				
Investments	422,745	(2,120)	2,492,248	4,869,067
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	422,745	(2,120)	2,492,248	4,869,067
Net increase / (decrease) in net assets resulting from operations	566,967	(18,838)	5,203,254	5,487,521
Net increase / (decrease) in net assets from Fund shares transactions	(5,154,625)	(3,123,198)	20,007,600	69,759,191
Dividend distribution (Note 5)	(39,072)	—	(305,043)	(123,050)
INCREASE / (DECREASE) IN NET ASSETS	(4,626,730)	(3,142,036)	24,905,811	75,123,662
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	4,065,483	7,025,678	89,896,332	217,443,669
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	480,000	130,000	648,000	11,500,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	800,000	190,000	405,000	8,735,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,070,000	230,000	210,000	3,150,000
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	210,000	90,000	843,000	17,085,000

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

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

	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	305,160,931	115,249,052	489,952,712	1,010,052,642
Net investment income / (loss)	(147,720)	53,224	1,529,379	13,917,769
Net realised gains / (losses) on:				
Investments	358,596	409,152	1,456,408	(873,651)
Foreign currencies and forward foreign exchange contracts	(94,496)	183,629	125,967	(18,828,103)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	264,100	592,781	1,582,375	(19,701,754)
Net change in unrealised gains / (losses) on:				
Investments	3,070,626	4,640,039	10,306,277	36,709,632
Foreign currencies	—	—	(6)	(1,609)
Forward foreign exchange contracts	—	—	80,913	8,698,669
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	3,070,626	4,640,039	10,387,184	45,406,692
Net increase / (decrease) in net assets resulting from operations	3,187,006	5,286,044	13,498,938	39,622,707
Net increase / (decrease) in net assets from Fund shares transactions	(3,262,650)	87,966,098	(54,742,773)	(78,297,023)
Dividend distribution (Note 5)	—	(69,972)	(1,402,267)	(8,617,150)
INCREASE / (DECREASE) IN NET ASSETS	(75,644)	93,182,170	(42,646,102)	(47,291,466)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	305,085,287	208,431,222	447,306,610	962,761,176
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	25,640,000	8,130,000	35,310,917	14,821,557
Class A-acc (*)	—	—	—	2,400,122
Class (hedged to EUR) A-acc	—	—	—	24,364,835
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	11,557,723
Class (hedged to CHF) A-acc	—	—	1,133,481	12,301,675
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,020,000	6,420,000	7,559,135	9,233,645
Class A-acc (*)	—	—	—	1,130,841
Class (hedged to EUR) A-acc	—	—	—	1,085,474
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	1,035,047
Class (hedged to CHF) A-acc	—	—	662,075	679,216
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,290,000	300,000	11,660,000	5,939,000
Class A-acc (*)	—	—	—	2,010,000
Class (hedged to EUR) A-acc	—	—	—	7,232,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	970,000
Class (hedged to CHF) A-acc	—	—	525,000	1,640,000
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	25,370,000	14,250,000	31,210,052	18,116,202
Class A-acc (*)	—	—	—	1,520,963
Class (hedged to EUR) A-acc	—	—	—	18,218,309
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	11,622,770
Class (hedged to CHF) A-acc	—	—	1,270,556	11,340,891

(*) 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	19,021,654	618,902,680	109,035,625	74,549,444
Net investment income / (loss)	344,974	13,168,219	2,514,596	967,770
Net realised gains / (losses) on:				
Investments	923,469	161,592	829,534	506,885
Foreign currencies and forward foreign exchange contracts	9,199	(14,259,123)	(2,759,188)	419,884
Future contracts	(2,101,792)	—	—	—
Net realised gains / (losses) for the period	(1,169,124)	(14,097,531)	(1,929,654)	926,769
Net change in unrealised gains / (losses) on:				
Investments	1,705,093	65,113,415	13,213,798	11,588,698
Foreign currencies	—	(246)	3,229	31
Forward foreign exchange contracts	—	6,879,127	3,651,520	372,350
Future contracts	264,467	—	—	—
Net change in unrealised gains / (losses) for the period	1,969,560	71,992,296	16,868,547	11,961,079
Net increase / (decrease) in net assets resulting from operations	1,145,410	71,062,984	17,453,489	13,855,618
Net increase / (decrease) in net assets from Fund shares transactions	0	116,934,777	120,447,467	236,952,085
Dividend distribution (Note 5)	(84,637)	(4,833,058)	(2,358,057)	(302,941)
INCREASE / (DECREASE) IN NET ASSETS	1,060,773	183,164,703	135,542,899	250,504,762
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	20,082,427	802,067,383	244,578,524	325,054,206
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	1,412,978	11,866,189	1,367,534	1,983,329
Class A-acc (*)	—	583,376	—	394,396
Class (hedged to EUR) A-acc	—	16,690,834	2,013,451	—
Class (hedged to GBP) A-dis	—	2,134,816	2,265,549	—
Class (hedged to CHF) A-dis	—	—	1,687,533	368,920
Class (hedged to CHF) A-acc	—	3,904,991	—	3,141,273
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	13,990,988	5,956,905	18,062,325
Class A-acc (*)	—	3,548,780	—	4,951,806
Class (hedged to EUR) A-acc	—	7,245,083	5,463,854	—
Class (hedged to GBP) A-dis	—	164,476	1,603,297	—
Class (hedged to CHF) A-dis	—	—	3,440,425	1,369,807
Class (hedged to CHF) A-acc	—	1,856,819	—	2,983,458
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	9,096,797	5,390,933	4,575,000
Class A-acc (*)	—	1,994,777	—	2,357,424
Class (hedged to EUR) A-acc	—	6,530,000	1,159,592	—
Class (hedged to GBP) A-dis	—	200,000	1,600,000	—
Class (hedged to CHF) A-dis	—	—	855,000	1,150,000
Class (hedged to CHF) A-acc	—	1,500,000	—	2,370,000

	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 2019 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	1,412,978	16,760,380	1,933,506	15,470,654
Class A-acc (*)	—	2,137,379	—	2,988,778
Class (hedged to EUR) A-acc	—	17,405,917	6,317,713	—
Class (hedged to GBP) A-dis	—	2,099,292	2,268,846	—
Class (hedged to CHF) A-dis	—	—	4,272,958	588,727
Class (hedged to CHF) A-acc	—	4,261,810	—	3,754,731

(*) 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	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond 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	327,908,898	172,523,344	87,888,460	43,363,237
Net investment income / (loss)	14,022,121	7,641,839	5,567,326	27,363
Net realised gains / (losses) on:				
Investments	2,446,267	1,165,433	900,060	281,915
Foreign currencies and forward foreign exchange contracts	(15,394,564)	(6,716,330)	(193,671)	(26,353)
Future contracts	(243,043)	(207,285)	(119,021)	—
Net realised gains / (losses) for the period	(13,191,340)	(5,758,182)	587,368	255,562
Net change in unrealised gains / (losses) on:				
Investments	39,930,285	8,129,281	9,400,010	318,405
Foreign currencies	(465)	(2,090)	56,772	—
Forward foreign exchange contracts	8,474,706	3,428,674	1,097,305	—
Future contracts	(95,094)	(111,024)	(90,945)	—
Net change in unrealised gains / (losses) for the period	48,309,432	11,444,841	10,463,142	318,405
Net increase / (decrease) in net assets resulting from operations	49,140,213	13,328,498	16,617,836	601,330
Net increase / (decrease) in net assets from Fund shares transactions	341,542,383	164,111,251	155,827,868	14,509,835
Dividend distribution (Note 5)	(3,809,004)	(2,938,002)	(2,215,983)	(38,800)
INCREASE / (DECREASE) IN NET ASSETS	386,873,592	174,501,747	170,229,721	15,072,365
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	714,782,490	347,025,091	258,118,181	58,435,602
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	3,318,914	7,627,495	5,735,000	4,000,000
Class A-acc (*)	77,000	—	—	—
Class (hedged to EUR) A-acc	16,227,366	5,487,212	—	—
Class (hedged to GBP) A-dis	3,627,330	94,121	—	—
Class (hedged to CHF) A-acc	2,091,322	483,482	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	37,191,609	13,437,667	11,350,000	5,026,000
Class A-acc (*)	179,364	—	517,349	—
Class (hedged to EUR) A-acc	21,696,144	9,256,993	—	—
Class (hedged to GBP) A-dis	2,997,915	5,388,235	—	—
Class (hedged to CHF) A-acc	1,008,660	233,280	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	28,463,000	11,888,667	1,880,000	3,700,000
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	5,630,000	3,465,089	—	—
Class (hedged to GBP) A-dis	2,154,000	1,043,241	—	—
Class (hedged to CHF) A-acc	600,000	250,000	—	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	12,047,523	9,176,495	15,205,000	5,326,000
Class A-acc (*)	256,364	—	517,349	—
Class (hedged to EUR) A-acc	32,293,510	11,279,116	—	—
Class (hedged to GBP) A-dis	4,471,245	4,439,115	—	—
Class (hedged to CHF) A-acc	2,499,982	466,762	—	—

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

**Statement of Changes in Net Assets
for the period ended 30 June 2019 (Unaudited)**

Semi-Annual report as of 30 June 2019

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	22,753,712
Net investment income / (loss)	674,656
Net realised gains / (losses) on:	
Investments	98,922
Foreign currencies and forward foreign exchange contracts	372,572
Future contracts	(28,185)
Net realised gains / (losses) for the period	443,309
Net change in unrealised gains / (losses) on:	
Investments	1,941,914
Foreign currencies	178
Forward foreign exchange contracts	1,795,024
Future contracts	—
Net change in unrealised gains / (losses) for the period	3,737,116
Net increase / (decrease) in net assets resulting from operations	4,855,081
Net increase / (decrease) in net assets from Fund shares transactions	103,805,871
Dividend distribution (Note 5)	(22,713)
INCREASE / (DECREASE) IN NET ASSETS	108,638,239
Exchange difference	—
NET ASSETS AS OF 30 JUNE 2019	131,391,951
Transaction on the Fund's own shares for the period ended 30 June 2019	
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD	
Class A-dis (*)	565,000
Class A-acc (*)	1,525,000
Class (hedged to EUR) A-acc	—
Class (hedged to CHF) A-acc	—
NUMBER OF SHARES ISSUED	
Class A-dis (*)	646,389
Class A-acc (*)	3,714,000
Class (hedged to EUR) A-acc	2,932,497
Class (hedged to CHF) A-acc	4,189,350
NUMBER OF SHARES REPURCHASED	
Class A-dis (*)	314,728
Class A-acc (*)	1,354,000
Class (hedged to EUR) A-acc	—
Class (hedged to CHF) A-acc	237,000
NUMBER OF SHARES AS OF 30 JUNE 2019	
Class A-dis (*)	896,661
Class A-acc (*)	3,885,000
Class (hedged to EUR) A-acc	2,932,497
Class (hedged to CHF) A-acc	3,952,350

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

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (2.63%)			
Anheuser-Busch InBev	144,439	11,243,132	2.63
Finland (0.99%)			
Nokia	965,923	4,217,220	0.99
France (39.05%)			
Air Liquide	73,714	9,070,508	2.12
Airbus	98,338	12,260,782	2.87
AXA	356,692	8,239,585	1.93
BNP Paribas	197,451	8,246,541	1.93
Danone	110,561	8,236,794	1.93
Engie	318,617	4,250,351	0.99
EssilorLuxottica	50,966	5,848,348	1.37
Kering	12,802	6,658,320	1.56
L'Oreal	42,203	10,571,851	2.47
LVMH Moët Hennessy Louis Vuitton	45,787	17,138,074	4.01
Orange	351,834	4,878,178	1.14
Safran	61,955	7,982,902	1.87
Sanofi	194,083	14,732,841	3.45
Schneider Electric	94,227	7,515,545	1.76
Société Générale	138,312	3,073,293	0.72
Total	455,444	22,442,003	5.25
Unibail-Rodamco-Westfield - REIT	23,817	3,137,890	0.73
Vinci	95,494	8,600,190	2.01
Vivendi	166,284	4,025,736	0.94
Germany (26.66%)			
adidas	31,592	8,577,228	2.01
Allianz - Registered	72,796	15,432,752	3.61
Basf	157,766	10,084,403	2.36
Bayer - Registered	159,963	9,748,145	2.28
Bayerische Motoren Werke	54,862	3,570,967	0.84
Daimler - Registered	153,152	7,492,962	1.75
Deutsche Post - Registered	168,305	4,864,014	1.14
Deutsche Telekom - Registered	555,599	8,451,772	1.98
Fresenius & Co	70,176	3,345,992	0.78
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	24,797	5,472,698	1.28
SAP	186,195	22,484,908	5.26
Siemens - Registered	137,920	14,426,432	3.37
Ireland (0.97%)			
CRH	143,949	4,129,897	0.97
Italy (4.64%)			
Enel	1,332,981	8,184,503	1.92
Eni	436,291	6,372,466	1.49
Intesa Sanpaolo	2,800,603	5,270,735	1.23
Netherlands (7.04%)			
ASML Holding	73,015	13,415,776	3.14
ING Groep	669,007	6,821,196	1.60
Koninklijke Ahold Delhaize	190,886	3,775,343	0.88
Koninklijke Philips	158,913	6,068,093	1.42
Spain (9.83%)			
Amadeus IT Group	75,013	5,225,406	1.22
Banco Bilbao Vizcaya Argentaria	1,143,611	5,623,135	1.32
Banco Santander	2,786,898	11,371,937	2.66
Iberdrola	1,022,675	8,964,769	2.10
Industria de Diseño Textil	191,137	5,055,574	1.18
Telefonica	798,585	5,766,582	1.35

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
United Kingdom (7.04%)			
Linde	94,713	16,731,052	3.92
Unilever - CVA	249,327	13,353,954	3.12
Total Common Stocks		422,452,775	98.85
Preferred Stocks			
Germany (1.09%)			
Volkswagen	31,467	4,664,039	1.09
Total Preferred Stocks		4,664,039	1.09
TOTAL INVESTMENTS (Cost EUR 373,173,060)		427,116,814	99.94
Other net assets		271,136	0.06
TOTAL NET ASSETS		427,387,950	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.33%)			
JCDecaux	3,160	84,182	0.02
Publicis Groupe	9,301	431,846	0.13
WPP	54,755	605,934	0.18
Aerospace & Defense (2.37%)			
Airbus	25,657	3,198,915	0.94
BAE Systems	143,715	795,677	0.23
Dassault Aviation	105	132,720	0.04
Leonardo	16,543	184,372	0.06
Meggitt	32,161	188,339	0.06
MTU Aero Engines	2,337	489,601	0.14
Rolls-Royce Holdings	73,321	688,641	0.20
Safran	14,514	1,870,129	0.55
Thales	4,753	516,413	0.15
Agriculture (1.24%)			
British American Tobacco	101,193	3,108,878	0.91
Imperial Brands	41,839	863,535	0.25
Swedish Match	7,348	272,611	0.08
Airlines (0.07%)			
Deutsche Lufthansa - Registered	10,695	161,174	0.05
easyJet	7,367	78,479	0.02
Apparel (3.00%)			
adidas	7,979	2,166,298	0.64
Burberry Group	17,197	357,858	0.10
Hermes International	1,394	884,075	0.26
Kering	3,365	1,750,137	0.51
LVMH Moët Hennessy Louis Vuitton	12,203	4,567,583	1.34
Moncler	8,249	310,162	0.09
Puma	3,510	205,862	0.06
Auto Manufacturers (1.89%)			
Bayerische Motoren Werke	14,625	951,941	0.28
Daimler - Registered	40,005	1,957,244	0.57
Ferrari	5,461	779,831	0.23
Fiat Chrysler Automobiles	47,005	576,563	0.17
Peugeot	25,700	556,919	0.16
Renault	8,489	469,357	0.14
Volkswagen	1,367	206,622	0.06
Volvo - Class B	67,717	944,358	0.28
Auto Parts & Equipment (0.63%)			
Compagnie Generale des Etablissements Michelin	7,444	830,378	0.24
Continental	4,961	636,099	0.19
Faurecia	3,501	142,876	0.04
Nokian Renkaat	5,225	143,479	0.04
Pirelli	16,694	86,775	0.03
Valeo	10,406	297,612	0.09
Banks (9.96%)			
ABN AMRO Bank - CVA	18,962	356,770	0.11
AIB Group	29,447	105,891	0.03
Banco Bilbao Vizcaya Argentaria	294,293	1,447,039	0.42
Banco de Sabadell	260,415	237,238	0.07
Banco Espirito Santo - Registered*	29,484	0	0.00
Banco Santander	718,471	2,931,721	0.86
Bank of Ireland Group	38,134	175,264	0.05
Bankia	62,402	129,671	0.04
Bankinter	28,167	170,636	0.05
Barclays	744,662	1,246,664	0.37
BNP Paribas	49,770	2,078,644	0.61
CaixaBank	160,415	403,925	0.12
Commerzbank	42,273	267,123	0.08
Credit Agricole	51,357	541,560	0.16

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (9.96%) (continued)			
Credit Suisse Group - Registered	112,728	1,188,368	0.35
Danske Bank	30,617	425,595	0.13
Deutsche Bank - Registered	85,096	576,951	0.17
DNB	43,161	705,461	0.21
Erste Group Bank	13,645	445,373	0.13
FincoBank Banca Finco	22,753	223,207	0.07
HSBC Holdings	880,564	6,464,556	1.90
ING Groep	171,792	1,751,591	0.51
Intesa Sanpaolo	638,510	1,201,676	0.35
Investec	31,939	182,398	0.05
KBC Group	10,914	629,083	0.18
Lloyds Banking Group	3,130,395	1,979,782	0.58
Mediobanca Banca di Credito Finanziario	28,136	255,081	0.08
Natixis	44,242	156,572	0.05
Nordea Bank	135,682	865,764	0.25
Raiffeisen Bank International	6,879	141,914	0.04
Royal Bank of Scotland Group	213,428	524,273	0.15
Skandinaviska Enskilda Banken - Class A	70,509	573,360	0.17
Societe Generale	32,434	720,684	0.21
Standard Chartered	125,106	998,565	0.29
Svenska Handelsbanken - Class A	69,960	608,358	0.18
Swedbank - Class A	38,539	508,637	0.15
UBS Group - Registered	171,010	1,786,600	0.52
UniCredit	86,090	932,010	0.27
Beverages (3.36%)			
Anheuser-Busch InBev	33,841	2,634,183	0.77
Carlsberg - Class B	4,638	540,749	0.16
Coca-Cola European Partners - NL	4,707	230,408	0.07
Coca-Cola European Partners - US	5,700	282,798	0.08
Coca-Cola HBC	8,924	296,406	0.09
Davide Campari-Milano	24,202	208,500	0.06
Diageo	106,827	4,040,079	1.19
Heineken	11,211	1,100,247	0.32
Heineken Holding	5,157	475,991	0.14
Pernod Ricard	9,353	1,515,654	0.45
Remy Cointreau	902	114,374	0.03
Building Materials (1.49%)			
Compagnie de Saint-Gobain	21,679	743,048	0.22
CRH	34,540	990,953	0.29
Geberit - Registered	1,668	685,028	0.20
HeidelbergCement	6,867	488,656	0.14
Imerys	1,217	56,736	0.02
Kingspan Group	5,985	285,844	0.08
LafargeHolcim - Registered - CH	19,161	822,642	0.24
LafargeHolcim - Registered - FR	3,116	133,801	0.04
Sika - Registered	5,784	867,863	0.26
Chemicals (3.44%)			
Air Liquide	18,804	2,313,832	0.68
Akzo Nobel	10,162	839,788	0.25
Arkema	3,140	256,789	0.08
Basf	40,527	2,590,486	0.76
Brenntag	6,574	284,720	0.08
Clariant - Registered	8,494	151,814	0.04
Covestro	8,430	376,905	0.11
Croda International	5,252	300,520	0.09
EMS-Chemie Holding - Registered	372	212,245	0.06
Evonik Industries	8,200	210,002	0.06
Givaudan - Registered	405	1,005,268	0.29
Johnson Matthey	8,449	314,339	0.09
Koninklijke DSM	8,188	890,036	0.26
Lanxess	4,019	210,033	0.06
Novozymes - Class B	9,923	406,960	0.12
Solvay	3,185	290,153	0.09
Symrise	5,896	499,037	0.15

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Chemicals (3.44%) (continued)			
Umicore	8,636	243,535	0.07
Yara International	7,795	332,209	0.10
Commercial Services (2.44%)			
Adecco Group - Registered	7,271	384,135	0.11
Adyen	477	323,692	0.09
Ashtead Group	21,228	534,739	0.16
Atlantia	21,375	489,701	0.14
Bureau Veritas	12,937	280,992	0.08
Edenred	10,142	454,970	0.13
Experian	39,386	1,049,365	0.31
G4S	71,616	166,476	0.05
Intertek Group	7,062	434,237	0.13
ISS	7,177	190,491	0.06
Randstad	5,167	249,566	0.07
Relx - GB	55,648	1,187,539	0.35
Relx - NL	30,689	653,062	0.19
Rentokil Initial	83,827	372,391	0.11
Securitas - Class B	15,095	232,725	0.07
SGS - Registered	243	544,289	0.16
Wirecard	5,206	770,748	0.23
Computers (0.51%)			
Atos	4,365	320,915	0.09
Cappgemini	7,016	767,199	0.23
Ingenico Group	2,765	215,062	0.06
Teleperformance	2,489	438,562	0.13
Cosmetics & Personal Care (2.96%)			
Beiersdorf	4,529	478,036	0.14
Essity - Class B	26,156	706,503	0.21
L'Oreal	11,102	2,781,051	0.82
Unilever	48,814	2,670,123	0.78
Unilever - CVA	64,250	3,441,230	1.01
Distribution & Wholesale (0.28%)			
Bunzl	14,527	337,203	0.10
Ferguson	10,141	634,669	0.18
Diversified Financial Services (1.12%)			
Amundi	2,266	139,132	0.04
Deutsche Boerse	8,367	1,040,855	0.31
Hargreaves Lansdown	12,765	273,763	0.08
Julius Baer Group	10,043	393,098	0.12
London Stock Exchange Group	13,872	850,498	0.25
Partners Group Holding	865	597,529	0.17
Schroders	5,355	182,532	0.05
Standard Life Aberdeen	107,558	354,123	0.10
Electric (3.16%)			
E.ON	95,680	913,840	0.27
EDP - Energias de Portugal	110,574	369,538	0.11
Electricite de France	26,842	297,544	0.09
Endesa	14,409	325,787	0.09
Enel	352,765	2,165,977	0.63
Engie	79,914	1,066,053	0.31
Fortum	19,953	387,787	0.11
Iberdrola	260,170	2,280,650	0.67
Innogy	1,568	65,386	0.02
Innogy	4,664	175,600	0.05
Orsted	8,430	641,085	0.19
Red Electrica	18,933	346,758	0.10
RWE	23,765	514,987	0.15
SSE	45,536	570,987	0.17
Terna Rete Elettrica Nazionale	56,482	316,299	0.09
Uniper	8,420	224,225	0.07
Verbund	2,772	127,512	0.04

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (0.84%)			
Legrand	11,771	756,875	0.22
Prysmian	9,900	179,685	0.05
Schneider Electric - FR	23,877	1,904,430	0.56
Schneider Electric - GB	147	11,747	0.01
Electronics (0.37%)			
Assa Abloy - Class B	44,120	876,469	0.26
Halma	17,260	389,646	0.11
Energy - Alternate Sources (0.24%)			
Siemens Gamesa Renewable Energy	9,730	142,252	0.04
Vestas Wind Systems	8,834	671,099	0.20
Engineering & Construction (1.40%)			
ACS Actividades de Construcción y Servicios	11,236	394,496	0.11
Aena	3,053	532,138	0.16
Aéroports de Paris	1,237	191,982	0.06
Bouygues	9,602	312,737	0.09
Eiffage	3,401	295,683	0.09
Ferrovial	21,464	483,155	0.14
Fraport Frankfurt Airport Services Worldwide	1,835	138,726	0.04
Hochtief	1,182	126,592	0.04
Skanska - Class B	15,989	253,772	0.07
Vinci	22,553	2,031,123	0.60
Entertainment (0.17%)			
Flutter Entertainment	3,247	214,757	0.06
GVC Holdings	25,904	188,695	0.06
Merlin Entertainments	33,297	167,119	0.05
Food (6.71%)			
Associated British Foods	15,148	416,964	0.12
Barry Callebaut - Registered	95	167,527	0.05
Carrefour	26,096	443,110	0.13
Casino Guichard Perrachon	2,468	74,040	0.02
Chocoladefabriken Lindt & Sprüngli	45	287,955	0.08
Chocoladefabriken Lindt & Sprüngli - Registered	4	286,041	0.08
Chr Hansen Holding	4,463	368,583	0.11
Colruyt	2,914	148,614	0.04
Compass Group	68,620	1,447,109	0.42
Danone	26,782	1,995,259	0.59
ICA Gruppen	3,652	137,978	0.04
J Sainsbury	70,567	154,534	0.05
Jeronimo Martins	11,624	164,654	0.05
Kerry Group - Class A	6,435	675,675	0.20
Koninklijke Ahold Delhaize	51,735	1,023,215	0.30
Metro	8,674	139,435	0.04
Mowi	19,648	403,605	0.12
Nestle - Registered	134,976	12,285,239	3.60
Ocado Group	20,268	264,338	0.08
Orkla	37,189	289,868	0.09
Sodexo	3,828	393,518	0.12
Tesco	424,923	1,076,565	0.32
Wm Morrison Supermarkets	94,918	213,642	0.06
Forest Products & Paper (0.40%)			
Mondi	16,435	328,777	0.10
Smurfit Kappa Group	8,850	235,498	0.07
Stora Enso - Class R	24,480	253,001	0.07
UPM-Kymmene	23,952	559,758	0.16
Gas (0.77%)			
Centrica	255,461	250,610	0.08
Enagas	10,324	242,304	0.07
National Grid	146,899	1,372,144	0.40
Naturgy Energy Group	14,347	347,628	0.10
Snam	92,370	403,749	0.12

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Hand & Machine Tools (0.38%)			
Sandvik	49,143	793,468	0.23
Schindler Holding	1,799	352,078	0.11
Schindler Holding - Registered	750	144,011	0.04
Healthcare Products (2.40%)			
Alcon	18,877	1,024,835	0.30
Carl Zeiss Meditec	1,956	169,683	0.05
Coloplast - Class B	5,101	506,977	0.15
Demant	4,888	133,666	0.04
EssilorLuxottica	12,591	1,444,817	0.42
Koninklijke Philips	41,409	1,581,203	0.46
Lonza Group - Registered	3,314	983,159	0.29
Qiagen	10,376	370,319	0.11
Sartorius Stedim Biotech	1,071	148,548	0.04
Siemens Healthineers	6,924	256,950	0.08
Smith & Nephew	38,337	730,501	0.22
Sonova Holding - Registered	2,398	479,025	0.14
Straumann Holding - Registered	454	352,216	0.10
Healthcare Services (0.56%)			
BioMerieux	1,560	113,646	0.03
Eurofins Scientific	480	186,720	0.05
Fresenius & Co	18,069	861,530	0.25
Fresenius Medical Care & Co	9,312	642,901	0.19
NMC Health	4,417	118,620	0.04
Holding Companies - Diversified Operations (0.05%)			
Industrivarden - Class C	7,985	155,528	0.05
Home Builders (0.32%)			
Barratt Developments	45,340	290,143	0.08
Berkeley Group Holdings	5,515	229,958	0.07
Persimmon	13,402	299,107	0.09
Taylor Wimpey	149,033	262,742	0.08
Home Furnishings (0.11%)			
Electrolux - Class B	10,018	224,992	0.07
SEB	862	136,282	0.04
Household Products (0.76%)			
Henkel & Co	4,568	368,866	0.11
Reckitt Benckiser Group	30,989	2,152,075	0.63
Societe	942	63,161	0.02
Insurance (6.05%)			
Admiral Group	9,117	224,973	0.07
Aegon	86,494	378,671	0.11
Ageas	8,020	366,594	0.11
Allianz - Registered	18,697	3,963,764	1.16
Assicurazioni Generali	51,649	855,307	0.25
Aviva	172,064	800,910	0.24
AXA	84,283	1,946,937	0.57
Baloise Holding - Registered	2,184	339,895	0.10
CNP Assurances	7,048	140,678	0.04
Direct Line Insurance Group	55,335	205,189	0.06
Gjensidige Forsikring	8,774	155,248	0.05
Hannover Rueck	2,413	343,129	0.10
Legal & General Group	261,734	788,311	0.23
Mapfre	52,079	133,895	0.04
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	6,516	1,438,081	0.42
NN Group	14,627	517,796	0.15
Poste Italiane	21,501	199,099	0.06
Prudential	113,068	2,168,380	0.64
RSA Insurance Group	41,852	269,786	0.08
Sampo - Class A	19,869	824,563	0.24
Scor	6,766	260,897	0.08
St James's Place	22,012	270,110	0.08
Swiss Life Holding - Registered	1,484	646,618	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (6.05%) (continued)			
Swiss Re	13,139	1,174,348	0.34
Tryg	5,111	146,132	0.04
Zurich Insurance Group	6,706	2,052,875	0.60
Internet (0.22%)			
Auto Trader Group	43,323	265,228	0.08
Delivery Hero	5,168	206,151	0.06
Iliad	1,175	116,043	0.03
United Internet - Registered	5,672	164,261	0.05
Investment Companies (0.71%)			
Exor	4,420	272,272	0.08
Groupe Bruxelles Lambert	3,521	303,792	0.09
Investor - Class B	19,633	828,910	0.24
Kinnevik - Class B	11,049	252,539	0.07
L E Lundbergforetagen - Class B	3,740	123,038	0.04
Melrose Industries	212,651	429,798	0.13
Pargesa Holding	1,369	92,781	0.03
Wendel	1,010	121,099	0.03
Iron & Steel (0.29%)			
ArcelorMittal	31,517	495,951	0.14
Evrast	19,986	148,579	0.04
thyssenkrupp	17,486	224,258	0.07
voestalpine	4,463	121,260	0.04
Leisure Time (0.14%)			
Carnival	7,681	298,642	0.09
TUI	21,776	187,974	0.05
Lodging (0.33%)			
Accor	8,132	306,983	0.09
InterContinental Hotels Group	7,215	417,036	0.12
Whitbread	7,793	403,153	0.12
Machinery - Construction & Mining (0.91%)			
ABB - Registered	81,903	1,445,047	0.42
Atlas Copco - Class A	29,243	821,437	0.24
Atlas Copco - Class B	16,891	425,871	0.12
Epiroc - Class A	29,308	268,171	0.08
Epiroc - Class B	17,810	155,041	0.05
Machinery - Diversified (0.87%)			
Andritz	2,984	98,770	0.03
CNH Industrial	42,336	381,786	0.11
GEA Group	6,349	158,725	0.05
Hexagon - Class B	11,078	540,584	0.16
Husqvarna - Class B	18,357	150,907	0.05
KION Group	3,063	169,813	0.05
Kone - Class B	15,110	784,209	0.23
Metso	4,828	166,807	0.05
Spirax-Sarco Engineering	3,105	318,727	0.09
Weir Group	10,582	182,893	0.05
Media (0.99%)			
Axel Springer	2,131	132,015	0.04
Bolloré	36,198	140,448	0.04
Informa	55,058	513,790	0.15
ITV	172,954	208,753	0.06
Pearson	34,531	316,216	0.09
RTL Group	1,695	76,343	0.02
Schibsted - Class B	4,117	94,302	0.03
Telenet Group Holding	2,511	123,039	0.04
Vivendi	41,328	1,000,551	0.29
Wolters Kluwer	11,994	767,856	0.23
Metal Fabricate & Hardware (0.15%)			
SKF - Class B	17,590	284,260	0.08
Tenaris	19,556	225,089	0.07

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Mining (2.40%)			
Anglo American	45,973	1,153,190	0.34
Antofagasta	17,636	183,221	0.05
BHP Group	91,857	2,068,549	0.61
Boliden	12,831	288,351	0.08
Fresnillo	11,078	107,735	0.03
Glencore	486,209	1,485,322	0.44
Norsk Hydro	60,253	189,271	0.05
Rio Tinto	49,835	2,718,174	0.80
Miscellaneous Manufacturers (1.41%)			
Alfa Laval	13,333	255,656	0.08
Alstom	6,703	273,482	0.08
Knorr-Bremse	2,092	205,016	0.06
Siemens - Registered	33,857	3,541,442	1.04
Smiths Group	16,506	288,692	0.08
Wartsila	18,610	237,371	0.07
Oil & Gas (7.62%)			
Aker	5,130	129,234	0.04
BP	889,190	5,451,661	1.60
DCC	4,367	342,609	0.10
Eni	110,898	1,619,776	0.47
Equinor	45,606	791,221	0.23
Galp Energia	22,156	299,660	0.09
Lundin Petroleum	7,617	207,546	0.06
Neste	18,216	543,565	0.16
OMV	6,022	258,043	0.08
Repsol	61,382	846,151	0.25
Royal Dutch Shell - Class A	194,497	5,591,738	1.64
Royal Dutch Shell - Class B	164,807	4,753,814	1.39
Total	104,521	5,150,272	1.51
Oil & Gas Services (0.04%)			
John Wood Group	27,169	137,243	0.04
Pharmaceuticals & Biotechnology (10.37%)			
AstraZeneca	55,689	4,006,811	1.18
Bayer - Registered	40,884	2,491,471	0.73
Genmab	2,683	433,884	0.13
GlaxoSmithKline	218,562	3,851,010	1.13
Grifols	12,650	328,900	0.10
H Lundbeck	2,802	97,346	0.03
Ipsen	1,480	177,600	0.05
Merck	5,751	528,862	0.15
Novartis - Registered	95,499	7,672,050	2.25
Novo Nordisk - Class B	75,927	3,402,815	1.00
Orion - Class B	4,459	143,714	0.04
Recordati	4,116	150,893	0.04
Roche Holding	30,958	7,657,734	2.25
Sanofi	49,209	3,735,455	1.10
UCB	5,760	420,019	0.12
Vifor Pharma	2,006	254,831	0.07
Pipelines (0.04%)			
Koninklijke Vopak	3,062	124,164	0.04
Private Equity (0.20%)			
3i Group	43,896	546,253	0.16
Eurazeo	2,173	133,205	0.04
Real Estate (0.57%)			
Aroundtown	36,559	264,906	0.08
Deutsche Wohnen	15,469	499,185	0.15
Swiss Prime Site - Registered	3,106	238,475	0.07
Vonovia	22,217	933,114	0.27

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (0.76%)			
British Land - REIT	39,057	235,008	0.07
Covivio - REIT	2,023	186,217	0.06
Gecina - REIT	2,012	264,779	0.08
Icade - REIT	1,360	109,616	0.03
Klepierre - REIT	9,686	285,543	0.08
Land Securities Group - REIT	33,830	315,014	0.09
Segro - REIT	47,509	387,701	0.11
Unibail-Rodamco-Westfield - REIT	6,260	824,755	0.24
Retail (1.61%)			
Compagnie Financiere Richemont - Registered	23,033	1,718,456	0.50
Dufry - Registered	1,492	111,101	0.03
Hennes & Mauritz - Class B	38,431	601,452	0.18
Hugo Boss	2,999	175,441	0.05
Industria de Diseno Textil	47,845	1,265,500	0.37
Kingfisher	93,880	225,470	0.07
Marks & Spencer Group	86,595	203,909	0.06
Next	5,932	366,345	0.11
Pandora	4,606	144,098	0.04
Swatch Group	1,435	361,228	0.11
Swatch Group - Registered	2,333	111,047	0.03
Zalando	5,361	209,186	0.06
Semiconductors (1.70%)			
ASML Holding	18,613	3,419,953	1.00
Infineon Technologies	51,093	794,496	0.23
NXP Semiconductors	13,354	1,144,611	0.34
STMicroelectronics	28,873	450,419	0.13
Software (2.66%)			
Amadeus IT Group	19,142	1,333,432	0.39
Dassault Systemes	5,711	801,253	0.24
Micro Focus International	14,463	333,616	0.10
Sage Group	48,503	434,949	0.13
SAP	43,215	5,218,643	1.53
Temenos - Registered	2,865	450,651	0.13
Ubisoft Entertainment	3,632	250,027	0.07
Worldline	3,589	229,696	0.07
Telecommunications (3.94%)			
1&1 Drillisch	1,979	58,024	0.02
BT Group	372,817	818,556	0.24
Cellnex Telecom	8,954	291,363	0.09
Deutsche Telekom - Registered	146,965	2,235,632	0.66
Elisa	5,835	250,380	0.07
Eutelsat Communications	7,010	115,244	0.03
Koninklijke KPN	156,154	421,616	0.12
Millicom International Cellular - SDR	2,655	131,292	0.04
Nokia - FI	197,756	863,403	0.25
Nokia - FR	48,390	212,021	0.06
Orange	85,609	1,186,969	0.35
Proximus	7,158	185,535	0.06
SES - FDR	14,901	204,889	0.06
Swisscom - Registered	1,152	508,493	0.15
Tele2 - Class B	20,536	263,356	0.08
Telecom Italia	483,657	232,252	0.07
Telefonaktiebolaget LM Ericsson - Class B	135,606	1,130,690	0.33
Telefonica	202,320	1,460,953	0.43
Telefonica Deutschland Holding	32,667	80,263	0.02
Telenor	31,822	593,541	0.17
Telia	124,850	487,299	0.14
Vodafone Group	1,177,189	1,701,337	0.50
Transportation (0.89%)			
AP Moller - Maersk - Class A	166	169,476	0.05
AP Moller - Maersk - Class B	289	315,265	0.09
Deutsche Post - Registered	43,127	1,246,370	0.37
DSV	8,202	708,363	0.21

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Transportation (0.89%) (continued)				
Getlink	20,383	287,197	0.08	
Kuehne + Nagel International - Registered	2,438	318,163	0.09	
Trucking & Leasing (0.08%)				
AerCap Holdings	5,892	269,093	0.08	
Water (0.35%)				
Severn Trent	10,555	241,583	0.07	
Suez	17,318	219,766	0.06	
United Utilities Group	29,430	257,466	0.08	
Veolia Environnement	22,660	485,377	0.14	
Total Common Stocks		337,566,094	99.03	
Preferred Stocks				
Auto Manufacturers (0.50%)				
Bayerische Motoren Werke	1,860	101,556	0.03	
Porsche Automobil Holding	6,751	385,752	0.11	
Volkswagen	8,154	1,208,586	0.36	
Chemicals (0.03%)				
Fuchs Petrolub	2,791	96,513	0.03	
Electronics (0.08%)				
Sartorius	1,510	272,253	0.08	
Household Products (0.20%)				
Henkel & Co	7,903	679,816	0.20	
Telecommunications (0.03%)				
Telecom Italia - Rsp	274,541	125,218	0.03	
Total Preferred Stocks		2,869,694	0.84	
Rights				
MCH Red Categorization (0.00%)				
ACS Actividades de Construcción y Servicios - Rights	11,236	15,506	0.00	
Oil & Gas (0.01%)				
Repsol - Rights	61,382	29,942	0.01	
Total Rights		45,448	0.01	
TOTAL INVESTMENTS (Cost EUR 324,937,264)		340,481,236	99.88	
Other net assets		399,277	0.12	
TOTAL NET ASSETS		340,880,513	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 174,229	DKK 1,161,000	02 July 2019	1,363	0.00
CHF 3,203,418	EUR 2,859,000	02 July 2019	26,103	0.01
CHF 1,730,899	GBP 1,367,000	02 July 2019	31,173	0.01
CHF 68,138	NOK 594,000	02 July 2019	190	0.00
CHF 264,377	SEK 2,503,000	02 July 2019	1,215	0.00
CHF 35,108	USD 35,000	02 July 2019	886	0.00
EUR 188,299	CHF 211,100	02 July 2019	(1,825)	(0.00)
EUR 4,119,707	CHF 4,616,000	02 July 2019	(37,614)	(0.01)
EUR 35,194	DKK 262,800	02 July 2019	(16)	(0.00)
EUR 769,571	DKK 5,746,000	02 July 2019	(288)	(0.00)
EUR 348,058	GBP 309,500	02 July 2019	2,167	0.00
EUR 7,646,889	GBP 6,767,000	02 July 2019	84,228	0.02
EUR 13,744	NOK 134,500	02 July 2019	(109)	(0.00)
EUR 301,093	NOK 2,941,000	02 July 2019	(1,807)	(0.00)
EUR 52,926	SEK 566,500	02 July 2019	(690)	(0.00)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 1,167,683	SEK 12,387,000	02 July 2019	(4,660)	(0.00)
EUR 7,088	USD 8,000	02 July 2019	63	0.00
EUR 155,775	USD 174,000	02 July 2019	2,982	0.00
GBP 257,463	CHF 326,000	02 July 2019	(5,871)	(0.00)
GBP 48,120	DKK 406,000	02 July 2019	(619)	(0.00)
GBP 884,050	EUR 999,000	02 July 2019	(11,004)	(0.01)
GBP 18,844	NOK 208,000	02 July 2019	(362)	(0.00)
GBP 72,993	SEK 875,000	02 July 2019	(1,237)	(0.00)
GBP 9,507	USD 12,000	02 July 2019	87	0.00
USD 330,974	CHF 332,000	02 July 2019	(8,376)	(0.00)
USD 61,787	DKK 413,000	02 July 2019	(1,078)	(0.00)
USD 1,135,986	EUR 1,017,000	02 July 2019	(19,471)	(0.01)
USD 613,470	GBP 486,000	02 July 2019	(4,445)	(0.00)
USD 24,130	NOK 211,000	02 July 2019	(543)	(0.00)
USD 93,716	SEK 890,000	02 July 2019	(1,939)	(0.00)
Total Forward Foreign Exchange Contracts			48,503	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 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.30%)			
JCDecaux	47,599	1,268,037	0.05
Publicis Groupe	137,077	6,364,485	0.25
Aerospace & Defense (3.65%)			
Airbus	377,611	47,080,539	1.83
Dassault Aviation	1,616	2,042,624	0.08
Leonardo	258,214	2,877,795	0.11
MTU Aero Engines	33,926	7,107,497	0.28
Safran	212,296	27,354,340	1.06
Thales	69,412	7,541,614	0.29
Airlines (0.09%)			
Deutsche Lufthansa - Registered	153,181	2,308,438	0.09
Apparel (5.64%)			
adidas	117,014	31,769,301	1.23
Hermes International	20,534	13,022,663	0.51
Kering	48,908	25,437,051	0.99
LVMH Moët Hennessy Louis Vuitton	180,022	67,382,234	2.61
Moncler	117,831	4,430,446	0.17
Puma	55,742	3,269,268	0.13
Auto Manufacturers (3.15%)			
Bayerische Motoren Werke	215,558	14,030,670	0.55
Daimler - Registered	589,484	28,840,505	1.12
Ferrari	79,015	11,283,342	0.44
Fiat Chrysler Automobiles	700,653	8,594,210	0.33
Peugeot	383,270	8,305,461	0.32
Renault	122,854	6,792,598	0.26
Volkswagen	21,531	3,254,410	0.13
Auto Parts & Equipment (1.22%)			
Compagnie Generale des Etablissements Michelin	111,410	12,427,786	0.48
Continental	71,539	9,172,731	0.36
Faurecia	51,477	2,100,776	0.08
Nokian Renkaat	76,761	2,107,857	0.08
Pirelli	254,895	1,324,944	0.05
Valeo	154,545	4,419,987	0.17
Banks (9.09%)			
ABN AMRO Bank - CVA	275,970	5,192,376	0.20
AIB Group	566,931	2,038,684	0.08
Banco Bilbao Vizcaya Argentaria	4,302,592	21,155,845	0.82
Banco de Sabadell	3,618,089	3,296,079	0.13
Banco Espirito Santo - Registered*	1,188,858	0	0.00
Banco Santander	10,521,677	42,933,703	1.66
Bank of Ireland Group - GB	5,869	26,798	0.00
Bank of Ireland Group - IE	671,166	3,084,679	0.12
Bankia	822,772	1,709,720	0.07
Bankinter	426,009	2,580,763	0.10
BNP Paribas	728,700	30,434,155	1.18
CaixaBank	2,342,192	5,897,639	0.23
Commerzbank	644,472	4,072,419	0.16
Credit Agricole	749,055	7,898,785	0.31
Deutsche Bank - Registered	1,260,168	8,543,939	0.33
Erste Group Bank	194,293	6,341,723	0.25
FinecoBank Banca Fineco	326,999	3,207,860	0.12
ING Groep	2,516,784	25,661,130	0.99
Intesa Sanpaolo	9,634,566	18,132,253	0.70
KBC Group	161,965	9,335,663	0.36
Mediobanca Banca di Credito Finanziario	400,264	3,628,793	0.14
Natixis	591,586	2,093,623	0.08
Raiffeisen Bank International	100,081	2,064,671	0.08
Societe Generale	494,382	10,985,168	0.43
UniCredit	1,298,980	14,062,757	0.55

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Beverages (3.75%)			
Anheuser-Busch InBev	493,806	38,437,859	1.49
Coca-Cola European Partners - NL	139,283	6,817,903	0.26
Coca-Cola European Partners - US	13,396	664,624	0.03
Davide Campari-Milano	382,715	3,297,090	0.13
Heineken	167,396	16,428,243	0.64
Heineken Holding	75,679	6,985,172	0.27
Pernod Ricard	137,496	22,281,227	0.86
Remy Cointreau	14,759	1,871,441	0.07
Building Materials (1.51%)			
Compagnie de Saint-Gobain	318,730	10,924,471	0.42
CRH - GB	93	2,663	0.00
CRH - IE	527,073	15,121,724	0.59
HeidelbergCement	96,624	6,875,764	0.27
Imerys	23,995	1,118,647	0.04
Kingspan Group	99,978	4,774,949	0.19
Chemicals (5.09%)			
Air Liquide	278,539	34,274,224	1.33
Akzo Nobel	148,032	12,233,365	0.47
Arkema	44,341	3,626,207	0.14
Basf	596,105	38,103,032	1.48
Brenntag	102,069	4,420,608	0.17
Covestro	110,499	4,940,410	0.19
Evonik Industries	117,785	3,016,474	0.12
Koninklijke DSM	117,369	12,758,010	0.49
Lanxess	58,016	3,031,916	0.12
Solvay	47,951	4,368,336	0.17
Symrise	82,826	7,010,393	0.27
Umicore	125,724	3,545,417	0.14
Commercial Services (1.47%)			
Adyen	6,701	4,547,299	0.18
Atlantia	319,911	7,329,161	0.28
Bureau Veritas	190,674	4,141,439	0.16
Edenred	154,677	6,938,810	0.27
Randstad	76,586	3,699,104	0.14
Wirecard	76,517	11,328,342	0.44
Computers (0.98%)			
Atos	62,230	4,575,150	0.18
Capgemini	102,152	11,170,321	0.43
Ingenico Group	38,410	2,987,530	0.12
Teleperformance	37,350	6,581,070	0.25
Cosmetics & Personal Care (3.82%)			
Beiersdorf	65,140	6,875,527	0.27
L'Oreal	163,876	41,050,938	1.59
Unilever - CVA	944,810	50,604,024	1.96
Diversified Financial Services (0.70%)			
Amundi	41,774	2,564,923	0.10
Deutsche Boerse	123,582	15,373,601	0.60
Electric (5.52%)			
E.ON	1,420,741	13,569,497	0.53
EDP - Energias de Portugal	1,645,359	5,498,790	0.21
Electricite de France	380,344	4,216,113	0.16
Endesa	206,841	4,676,675	0.18
Enel	5,266,043	32,333,504	1.25
Engie	1,188,749	15,857,912	0.62
Fortum	291,865	5,672,396	0.22
Iberdrola	3,814,810	33,440,625	1.30
Innogy	10,266	428,092	0.02
Innogy	80,320	3,024,048	0.12
Red Electrica	280,420	5,135,892	0.20
RWE	353,781	7,666,434	0.30
Terna Rete Elettrica Nazionale	909,711	5,094,382	0.20

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (5.52%) (continued)			
Uniper	130,222	3,467,812	0.13
Verbund	46,219	2,126,074	0.08
Electrical Components & Equipment (1.64%)			
Legrand	172,591	11,097,601	0.43
Prysmian	154,826	2,810,092	0.11
Schneider Electric	355,822	28,380,363	1.10
Energy - Alternate Sources (0.09%)			
Siemens Gamesa Renewable Energy	151,486	2,214,725	0.09
Engineering & Construction (2.57%)			
ACS Actividades de Construcción y Servicios	161,081	5,655,554	0.22
Aena	43,663	7,610,461	0.30
Aéroports de Paris	19,811	3,074,667	0.12
Bouygues	144,138	4,694,575	0.18
Eiffage	51,458	4,473,758	0.18
Ferrovial	319,812	7,198,968	0.28
Fraport Frankfurt Airport Services Worldwide	27,691	2,093,440	0.08
Hochtief	15,292	1,637,773	0.06
Vinci	329,647	29,688,009	1.15
Entertainment (0.13%)			
Flutter Entertainment	52,241	3,455,220	0.13
Food (2.92%)			
Carrefour	371,431	6,306,898	0.24
Casino Guichard Perrachon	35,149	1,054,470	0.04
Colruyt	36,777	1,875,627	0.07
Danone	399,892	29,791,954	1.16
Jerónimo Martins	173,270	2,454,370	0.10
Kerry Group - Class A	103,402	10,857,210	0.42
Koninklijke Ahold Delhaize	764,947	15,129,122	0.59
Metro	114,281	1,837,067	0.07
Sodexo	57,433	5,904,112	0.23
Forest Products & Paper (0.61%)			
Smurfit Kappa Group	147,940	3,936,683	0.15
Stora Enso - Class R	371,872	3,843,297	0.15
UPM-Kymmene	344,415	8,048,979	0.31
Gas (0.55%)			
Enagas	144,550	3,392,589	0.13
Naturgy Energy Group	196,760	4,767,495	0.19
Snam	1,366,025	5,970,895	0.23
Healthcare Products (2.23%)			
Carl Zeiss Meditec	24,969	2,166,061	0.08
EssilorLuxottica	181,886	20,871,418	0.81
Koninklijke Philips	600,447	22,928,069	0.89
Qiagen	151,963	5,423,559	0.21
Sartorius Stedim Biotech	18,729	2,597,712	0.10
Siemens Healthineers	96,206	3,570,205	0.14
Healthcare Services (1.06%)			
BioMérieux	27,572	2,008,620	0.08
Eurofins Scientific	7,436	2,892,604	0.11
Fresenius & Co	269,616	12,855,291	0.50
Fresenius Medical Care & Co	140,088	9,671,676	0.37
Home Furnishings (0.09%)			
SEB	14,562	2,302,252	0.09
Household Products (0.26%)			
Henkel & Co	67,560	5,455,470	0.21
Societe	18,119	1,214,879	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (6.47%)			
Aegon	1,173,867	5,139,190	0.20
Ageas	117,948	5,391,403	0.21
Allianz - Registered	275,289	58,361,268	2.26
Assicurazioni Generali	709,185	11,744,104	0.46
AXA	1,255,156	28,994,103	1.12
CNP Assurances	117,821	2,351,707	0.09
Hannover Rueck	39,498	5,616,616	0.22
Mapfre	672,049	1,727,838	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	96,781	21,359,567	0.83
NN Group	200,274	7,089,700	0.27
Poste Italiane	340,139	3,149,687	0.12
Sampo - Class A	286,367	11,884,230	0.46
Scor	106,232	4,096,306	0.16
Internet (0.26%)			
Delivery Hero	70,675	2,819,226	0.11
Iliad	17,010	1,679,908	0.06
United Internet - Registered	80,113	2,320,072	0.09
Investment Companies (0.43%)			
Exor	70,935	4,369,596	0.17
Groupe Bruxelles Lambert	51,499	4,443,333	0.17
Wendel	19,362	2,321,504	0.09
Iron & Steel (0.47%)			
ArcelorMittal	432,118	6,799,809	0.26
thyssenkrupp	257,606	3,303,797	0.13
voestalpine	73,709	2,002,673	0.08
Lodging (0.17%)			
Accor	117,138	4,421,959	0.17
Machinery - Diversified (1.02%)			
Andritz	50,811	1,681,844	0.07
CNH Industrial	664,879	5,995,879	0.23
GEA Group	99,319	2,482,975	0.10
KION Group	44,203	2,450,614	0.09
Kone - Class B	218,309	11,330,237	0.44
Metso	66,891	2,311,084	0.09
Media (1.28%)			
Axel Springer	31,036	1,922,680	0.07
Bolloré	593,941	2,304,491	0.09
RTL Group	29,044	1,308,142	0.05
Telenet Group Holding	29,331	1,437,219	0.06
Vivendi	592,408	14,342,197	0.56
Wolters Kluwer	180,839	11,577,313	0.45
Metal Fabricate & Hardware (0.14%)			
Tenaris	315,770	3,634,513	0.14
Miscellaneous Manufacturers (2.44%)			
Alstom	100,365	4,094,892	0.16
Knorr-Bremse	30,401	2,979,298	0.12
Siemens - Registered	496,593	51,943,628	2.01
Wartsila	298,795	3,811,130	0.15
Oil & Gas (5.01%)			
Eni	1,649,829	24,097,402	0.93
Galp Energia	324,560	4,389,674	0.17
Neste	274,904	8,203,135	0.32
OMV	95,263	4,082,020	0.16
Repsol	914,556	12,607,155	0.49
Total	1,539,645	75,866,007	2.94
Pharmaceuticals & Biotechnology (4.59%)			
Bayer - Registered	604,588	36,843,593	1.43
Grifols	191,233	4,972,058	0.19
Ipsen	24,904	2,988,480	0.12

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (4.59%) (continued)			
Merck	82,892	7,622,748	0.30
Orion - Class B	69,374	2,235,924	0.09
Recordati	67,004	2,456,366	0.09
Sanofi	727,303	55,209,571	2.14
UCB	82,829	6,039,891	0.23
Pipelines (0.07%)			
Koninklijke Vopak	44,975	1,823,736	0.07
Private Equity (0.06%)			
Eurazeo	26,245	1,608,818	0.06
Real Estate (0.96%)			
Aroundtown	518,694	3,758,457	0.15
Deutsche Wohnen	233,208	7,525,622	0.29
Vonovia	317,321	13,327,482	0.52
Real Estate Investment Trusts (0.93%)			
Covivio - REIT	29,750	2,738,488	0.11
Gecina - REIT	30,197	3,973,925	0.15
Icade - REIT	21,167	1,706,060	0.06
Klepierre - REIT	130,842	3,857,222	0.15
Unibail-Rodamco-Westfield - REIT	89,322	11,768,174	0.46
Retail (0.94%)			
Hugo Boss	39,892	2,333,682	0.09
Industria de Diseno Textil	708,477	18,739,217	0.73
Zalando	79,806	3,114,030	0.12
Semiconductors (3.36%)			
ASML Holding	276,613	50,824,873	1.97
Infineon Technologies	794,958	12,361,597	0.48
NXP Semiconductors	192,257	16,478,924	0.64
STMicroelectronics	442,328	6,900,317	0.27
Software (4.49%)			
Amadeus IT Group	284,804	19,839,447	0.77
Dassault Systemes	84,287	11,825,466	0.46
SAP	637,512	76,985,949	2.99
Ubisoft Entertainment	54,023	3,718,943	0.14
Worldline	51,638	3,304,832	0.13
Telecommunications (4.50%)			
1&1 Drillisch	38,948	1,141,955	0.05
Cellnex Telecom	128,586	4,184,188	0.16
Deutsche Telekom - Registered	2,156,961	32,811,691	1.27
Elisa	91,897	3,943,300	0.15
Eutelsat Communications	116,193	1,910,213	0.07
Koninklijke KPN	2,295,839	6,198,765	0.24
Nokia - FI	2,723,369	11,890,229	0.46
Nokia - FR	939,189	4,115,057	0.16
Orange	1,292,129	17,915,369	0.70
Proximus	98,897	2,563,410	0.10
SES - FDR	236,528	3,252,260	0.13
Telecom Italia	5,958,022	2,861,042	0.11
Telefonica	3,026,235	21,852,443	0.85
Telefonica Deutschland Holding	560,163	1,376,321	0.05
Transportation (0.87%)			
Deutsche Post - Registered	639,786	18,489,815	0.72
Getlink	285,897	4,028,289	0.15
Trucking & Leasing (0.15%)			
AerCap Holdings	86,869	3,967,382	0.15

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Water (0.40%)				
Suez	221,175	2,806,711	0.11	
Veolia Environnement	346,102	7,413,505	0.29	
Total Common Stocks		2,504,257,240	97.14	
Preferred Stocks				
Auto Manufacturers (0.99%)				
Bayerische Motoren Werke	38,698	2,112,911	0.08	
Porsche Automobil Holding	97,933	5,595,891	0.22	
Volkswagen	119,814	17,758,831	0.69	
Chemicals (0.06%)				
Fuchs Petrolub	48,192	1,666,479	0.06	
Electronics (0.16%)				
Sartorius	23,389	4,217,037	0.16	
Household Products (0.39%)				
Henkel & Co	115,536	9,938,407	0.39	
Telecommunications (0.07%)				
Telecom Italia - Rsp	3,974,490	1,812,765	0.07	
Total Preferred Stocks		43,102,321	1.67	
Rights				
MCH Red Categorization (0.01%)				
ACS Actividades de Construcción y Servicios - Rights	161,081	222,292	0.01	
Oil & Gas (0.01%)				
Repsol - Rights	914,556	446,121	0.01	
Total Rights		668,413	0.02	
Transferable securities non-listed on an Official Stock Exchange				
Common Stocks				
Banks (0.00%)				
Irish Bank Resolution*	22,720	0	0.00	
Total Common Stocks		0	0.00	
TOTAL INVESTMENTS (Cost EUR 2,380,125,916)		2,548,027,974	98.83	
Other net assets		30,047,229	1.17	
TOTAL NET ASSETS		2,578,075,203	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
GBP 1,199,147	EUR 1,350,900	02 July 2019	(10,758)	(0.00)
GBP 105,747,126	EUR 119,498,000	02 July 2019	(1,317,160)	(0.05)
GBP 70,570,026	EUR 79,746,000	02 July 2019	(878,372)	(0.04)
GBP 13,125	USD 16,600	02 July 2019	91	0.00
GBP 1,166,140	USD 1,472,000	02 July 2019	10,666	0.00
GBP 777,955	USD 982,000	02 July 2019	7,116	0.00
SGD 1,526,007	EUR 993,000	02 July 2019	(2,563)	(0.00)
SGD 16,510	USD 12,000	02 July 2019	178	0.00
Total Forward Foreign Exchange Contracts			(2,190,802)	(0.09)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 20/09/2019	UBS AG LONDON	29,141,600	<u>1,460</u>	<u>696,420</u>	<u>0.03</u>
Total Future Contracts		29,141,600	<u>1,460</u>	<u>696,420</u>	<u>0.03</u>

*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 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.29%)			
JCDecaux	13,907	411,358	0.05
Publicis Groupe	40,488	2,087,263	0.24
Aerospace & Defense (3.63%)			
Airbus	111,520	15,438,382	1.82
Dassault Aviation	480	673,660	0.08
Leonardo	77,946	964,553	0.11
MTU Aero Engines	9,918	2,307,068	0.27
Safran	62,609	8,957,224	1.06
Thales	20,184	2,434,945	0.29
Airlines (0.09%)			
Deutsche Lufthansa - Registered	45,518	761,638	0.09
Apparel (5.62%)			
adidas	34,476	10,392,953	1.23
Hermes International	6,052	4,261,646	0.50
Kering	14,471	8,356,754	0.99
LVMH Moët Hennessy Louis Vuitton	53,179	22,101,015	2.61
Moncler	34,369	1,434,852	0.17
Puma	16,150	1,051,702	0.12
Auto Manufacturers (3.14%)			
Bayerische Motoren Werke	63,339	4,577,599	0.54
Daimler - Registered	173,987	9,451,481	1.12
Ferrari	23,234	3,683,871	0.44
Fiat Chrysler Automobiles	207,110	2,820,696	0.33
Peugeot	112,638	2,710,167	0.32
Renault	36,713	2,253,817	0.27
Volkswagen	6,266	1,051,600	0.12
Auto Parts & Equipment (1.23%)			
Compagnie Generale des Etablissements Michelin	33,060	4,094,724	0.49
Continental	20,899	2,975,319	0.35
Faurecia	14,529	658,346	0.08
Nokian Renkaat	25,509	777,761	0.09
Pirelli	76,570	441,924	0.05
Valeo	45,766	1,453,320	0.17
Banks (9.07%)			
ABN AMRO Bank - CVA	80,776	1,687,481	0.20
AIB Group	158,241	631,816	0.07
Banco Bilbao Vizcaya Argentaria	1,276,837	6,970,885	0.82
Banco de Sabadell	1,057,320	1,069,491	0.13
Banco Espirito Santo - Registered*	60,484	0	0.00
Banco Santander	3,109,844	14,089,780	1.66
Bank of Ireland Group - GB	1	5	0.00
Bank of Ireland Group - IE	185,160	944,886	0.11
Bankia	238,313	549,852	0.07
Bankinter	129,333	869,943	0.10
BNP Paribas	215,594	9,997,730	1.18
CaixaBank	679,023	1,898,421	0.22
Commerzbank	192,559	1,351,028	0.16
Credit Agricole	216,945	2,540,086	0.30
Deutsche Bank - Registered	372,597	2,804,925	0.33
Erste Group Bank	57,446	2,081,911	0.25
FinecoBank Banca Fineco	99,476	1,083,527	0.13
ING Groep	744,225	8,425,318	1.00
Intesa Sanpaolo	2,834,153	5,922,365	0.70
KBC Group	47,797	3,058,981	0.36
Mediobanca Banca di Credito Finanziario	124,232	1,250,551	0.15
Natixis	180,816	710,509	0.08
Raiffeisen Bank International	28,583	654,726	0.08
Societe Generale	145,975	3,601,428	0.43
UniCredit	383,645	4,611,580	0.54

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (3.74%)			
Anheuser-Busch InBev	145,812	12,602,257	1.49
Coca-Cola European Partners - NL	2,970	161,422	0.02
Coca-Cola European Partners - US	42,050	2,316,429	0.27
Davide Campari-Milano	111,812	1,069,537	0.13
Heineken	49,447	5,388,132	0.64
Heineken Holding	21,899	2,244,286	0.26
Pernod Ricard	40,566	7,299,001	0.86
Remy Cointreau	4,352	612,718	0.07
Building Materials (1.49%)			
Compagnie de Saint-Gobain	93,783	3,569,060	0.42
CRH	155,680	4,959,245	0.59
HeidelbergCement	28,352	2,240,123	0.26
Imerys	6,697	346,661	0.04
Kingspan Group	28,909	1,533,026	0.18
Chemicals (5.09%)			
Air Liquide	82,218	11,233,129	1.33
Akzo Nobel	43,491	3,990,635	0.47
Arkema	12,801	1,162,367	0.14
Basf	175,679	12,468,346	1.47
Brenntag	29,398	1,413,703	0.17
Covestro	34,067	1,691,184	0.20
Evonik Industries	37,367	1,062,552	0.13
Koninklijke DSM	34,592	4,175,009	0.49
Lanxess	16,778	973,558	0.11
Solvay	14,198	1,436,143	0.17
Symrise	24,322	2,285,742	0.27
Umicore	37,673	1,179,591	0.14
Commercial Services (1.47%)			
Adyen	1,999	1,506,187	0.18
Atlantia	94,942	2,415,103	0.28
Bureau Veritas	56,117	1,353,339	0.16
Edenred	45,265	2,254,623	0.27
Randstad	22,978	1,232,286	0.15
Wirecard	22,423	3,685,992	0.43
Computers (0.98%)			
Atos	17,882	1,459,734	0.17
Capgemini	30,186	3,665,022	0.43
Ingenico Group	11,532	995,921	0.12
Teleperformance	10,977	2,147,543	0.26
Cosmetics & Personal Care (3.81%)			
Beiersdorf	19,080	2,236,088	0.26
L'Oreal	48,337	13,444,345	1.59
Unilever - CVA	279,070	16,596,096	1.96
Diversified Financial Services (0.68%)			
Amundi	11,618	792,049	0.09
Deutsche Boerse	36,275	5,010,488	0.59
Electric (5.50%)			
E.ON	421,623	4,471,213	0.53
EDP - Energias de Portugal	487,957	1,810,674	0.21
Electricite de France	116,610	1,435,237	0.17
Endesa	61,032	1,532,182	0.18
Enel	1,556,323	10,610,121	1.25
Engie	346,671	5,134,824	0.61
Fortum	84,537	1,824,247	0.22
Iberdrola	1,122,267	10,923,200	1.29
Innogy	26,677	1,115,204	0.13
Red Electrica	82,188	1,671,351	0.20
RWE	104,735	2,520,014	0.30
Terna Rete Elettrica Nazionale	277,365	1,724,614	0.20
Uniper	38,684	1,143,812	0.13
Verbund	12,726	649,983	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Electrical Components & Equipment (1.63%)			
Legrand	50,265	3,588,631	0.42
Prysmian	46,347	934,008	0.11
Schneider Electric	105,025	9,301,009	1.10
Energy - Alternate Sources (0.09%)			
Siemens Gamesa Renewable Energy	45,796	743,408	0.09
Engineering & Construction (2.55%)			
ACS Actividades de Construcción y Servicios	48,863	1,904,861	0.23
Aena	12,816	2,480,288	0.29
Aéroports de Paris	5,760	992,582	0.12
Bouygues	42,324	1,530,582	0.18
Eiffage	14,919	1,440,163	0.17
Ferrovial	93,151	2,328,173	0.27
Fraport Frankfurt Airport Services Worldwide	7,904	663,469	0.08
Hochtief	4,558	542,021	0.06
Vinci	97,335	9,733,145	1.15
Entertainment (0.13%)			
Flutter Entertainment	14,864	1,091,571	0.13
Food (2.92%)			
Carrefour	113,281	2,135,733	0.25
Casino Guichard Perrachon	10,724	357,216	0.04
Colruyt	11,275	638,468	0.08
Danone	117,856	9,749,003	1.15
Jeronimo Martins	48,751	766,747	0.09
Kerry Group - Class A - GB	231	26,931	0.01
Kerry Group - Class A - IE	29,987	3,496,025	0.41
Koninklijke Ahold Delhaize	226,219	4,967,795	0.59
Metro	34,189	610,225	0.07
Sodexo	17,152	1,957,763	0.23
Forest Products & Paper (0.62%)			
Smurfit Kappa Group	43,586	1,287,787	0.15
Stora Enso - Class R	113,577	1,303,326	0.16
UPM-Kymmene	101,288	2,628,264	0.31
Gas (0.54%)			
Enagas	42,872	1,117,221	0.13
Naturgy Energy Group	57,234	1,539,784	0.18
Snam	393,071	1,907,673	0.23
Healthcare Products (2.22%)			
Carl Zeiss Meditec	7,748	746,296	0.09
EssilorLuxottica	53,740	6,847,036	0.81
Koninklijke Philips	177,053	7,506,687	0.89
Qiagen	43,641	1,729,392	0.20
Sartorius Stedim Biotech	5,247	808,053	0.09
Siemens Healthineers	28,768	1,185,367	0.14
Healthcare Services (1.07%)			
BioMérieux	8,151	659,315	0.08
Eurofins Scientific	2,256	974,408	0.12
Fresenius & Co	80,457	4,259,438	0.50
Fresenius Medical Care & Co	40,884	3,134,053	0.37
Home Furnishings (0.09%)			
SEB	4,327	759,576	0.09
Household Products (0.26%)			
Henkel & Co	20,076	1,799,998	0.21
Societe	4,960	369,260	0.05
Insurance (6.45%)			
Aegon	351,220	1,707,290	0.20
Ageas	34,708	1,761,542	0.21
Allianz - Registered	81,146	19,100,961	2.25
Assicurazioni Generali	209,591	3,853,765	0.45

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Insurance (6.45%) (continued)			
AXA	371,694	9,533,443	1.13
CNP Assurances	33,359	739,309	0.09
Hannover Rueck	11,465	1,810,197	0.21
Mapfre	205,991	588,034	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	28,627	7,015,044	0.83
NN Group	58,111	2,284,093	0.27
Poste Italiane	100,484	1,033,142	0.12
Sampo - Class A	84,591	3,897,844	0.46
Scor	30,969	1,325,917	0.16
Internet (0.27%)			
Delivery Hero	21,492	951,904	0.11
Iliad	5,141	563,743	0.07
United Internet - Registered	23,125	743,588	0.09
Investment Companies (0.43%)			
Exor	20,381	1,393,986	0.16
Groupe Bruxelles Lambert	15,489	1,483,836	0.18
Wendel	5,475	728,879	0.09
Iron & Steel (0.47%)			
ArcelorMittal	124,742	2,179,512	0.26
thyssenkrupp	77,861	1,108,740	0.13
voestalpine	22,126	667,490	0.08
Lodging (0.17%)			
Accor	33,983	1,424,397	0.17
Machinery - Diversified (1.01%)			
Andritz	14,177	521,032	0.06
CNH Industrial	193,970	1,942,214	0.23
GEA Group	31,187	865,697	0.10
KION Group	12,313	757,948	0.09
Kone - Class B	64,191	3,699,080	0.44
Metso	20,272	777,672	0.09
Media (1.27%)			
Axel Springer	9,339	642,383	0.08
Bolloré	171,681	739,616	0.09
RTL Group	7,698	384,971	0.05
Telenet Group Holding	8,567	466,098	0.05
Vivendi	174,968	4,703,332	0.55
Wolters Kluwer	54,077	3,843,974	0.45
Metal Fabricate & Hardware (0.13%)			
Tenaris	88,944	1,136,696	0.13
Miscellaneous Manufacturers (2.43%)			
Alstom	29,494	1,336,122	0.16
Knorr-Bremse	9,290	1,010,867	0.12
Siemens - Registered	146,594	17,025,509	2.01
Wartsila	85,414	1,209,656	0.14
Oil & Gas (5.01%)			
Eni	486,540	7,890,456	0.93
Galp Energia	94,498	1,419,097	0.17
Neste	79,984	2,650,051	0.31
OMV	28,580	1,359,769	0.16
Repsol	268,213	4,105,243	0.49
Total	456,453	24,973,242	2.95
Pharmaceuticals & Biotechnology (4.58%)			
Bayer - Registered	178,372	12,069,280	1.42
Grifols	57,451	1,658,529	0.20
Ipsen	7,297	972,250	0.11
Merck	24,903	2,542,745	0.30
Orion - Class B	20,006	715,934	0.08
Recordati	20,145	819,996	0.10

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Pharmaceuticals & Biotechnology (4.58%) (continued)			
Sanofi	214,845	18,108,250	2.14
UCB	23,928	1,937,338	0.23
Pipelines (0.07%)			
Koninklijke Vopak	13,431	604,716	0.07
Private Equity (0.07%)			
Eurazeo	8,393	571,255	0.07
Real Estate (0.93%)			
Aroundtown	148,990	1,198,692	0.14
Deutsche Wohnen	69,755	2,499,347	0.29
Vonovia	90,341	4,212,951	0.50
Real Estate Investment Trusts (0.93%)			
Covivio - REIT	8,875	907,078	0.11
Gecina - REIT	8,690	1,269,778	0.15
Icade - REIT	6,411	573,737	0.07
Klepierre - REIT	39,336	1,287,567	0.15
Unibail-Rodamco-Westfield - REIT	26,276	3,843,812	0.45
Retail (0.94%)			
Hugo Boss	12,173	790,689	0.09
Industria de Diseno Textil	208,734	6,130,150	0.73
Zalando	23,664	1,025,245	0.12
Semiconductors (3.34%)			
ASML Holding	81,424	16,611,482	1.96
Infineon Technologies	233,981	4,039,831	0.48
NXP Semiconductors	56,528	5,379,756	0.63
STMicroelectronics	130,885	2,267,079	0.27
Software (4.49%)			
Amadeus IT Group	84,160	6,509,407	0.77
Dassault Systemes	24,821	3,866,599	0.46
SAP	188,016	25,209,843	2.98
Ubisoft Entertainment	16,392	1,252,925	0.15
Worldline	16,219	1,152,541	0.13
Telecommunications (4.49%)			
1&1 Drillisch	10,296	335,185	0.04
Cellnex Telecom	38,153	1,378,474	0.16
Deutsche Telekom - Registered	637,289	10,764,032	1.27
Elisa	26,880	1,280,678	0.15
Eutelsat Communications	33,630	613,876	0.07
Koninklijke KPN	690,733	2,070,743	0.25
Nokia - FI	897,966	4,353,072	0.51
Nokia - FR	181,369	882,344	0.11
Orange	378,894	5,832,971	0.69
Proximus	29,406	846,298	0.10
SES - FDR	68,839	1,050,968	0.12
Telecom Italia	1,747,326	931,641	0.11
Telefonica	892,459	7,155,465	0.85
Telefonica Deutschland Holding	183,489	500,573	0.06
Transportation (0.87%)			
Deutsche Post - Registered	188,998	6,064,671	0.72
Getlink	83,814	1,311,233	0.15
Trucking & Leasing (0.15%)			
AerCap Holdings	25,837	1,310,188	0.15
Water (0.40%)			
Suez	65,656	925,099	0.11
Veolia Environnement	101,918	2,423,944	0.29
Total Common Stocks		820,128,600	96.85

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets		
Preferred Stocks					
Auto Manufacturers (0.98%)					
Bayerische Motoren Werke	10,706	649,041	0.08		
Porsche Automobil Holding	29,114	1,847,117	0.22		
Volkswagen	35,290	5,807,787	0.68		
Chemicals (0.06%)					
Fuchs Petrolub	13,586	521,638	0.06		
Electronics (0.16%)					
Sartorius	6,867	1,374,722	0.16		
Household Products (0.39%)					
Henkel & Co	34,037	3,250,895	0.39		
Telecommunications (0.07%)					
Telecom Italia - Rsp	1,169,937	592,481	0.07		
Total Preferred Stocks		14,043,681	1.66		
Rights					
MCH Red Categorization (0.01%)					
ACS Actividades de Construcción y Servicios - Rights	48,863	74,871	0.01		
Oil & Gas (0.02%)					
Repsol - Rights	268,213	145,269	0.02		
Total Rights		220,140	0.03		
TOTAL INVESTMENTS (Cost CHF 805,294,058)		834,392,421	98.54		
Other net assets		12,377,809	1.46		
TOTAL NET ASSETS		846,770,230	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets	
CHF 841,226,523	EUR 750,770,000	02 July 2019	7,623,769	0.90	
CHF 9,275,666	USD 9,247,000	02 July 2019	259,841	0.03	
EUR 22,417,000	CHF 25,215,583	02 July 2019	(325,307)	(0.04)	
EUR 10,853,600	CHF 12,167,797	02 July 2019	(116,715)	(0.01)	
USD 276,000	CHF 273,827	02 July 2019	(4,727)	(0.00)	
USD 133,700	CHF 132,789	02 July 2019	(2,431)	(0.00)	
Total Forward Foreign Exchange Contracts			7,434,430	0.88	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
MSCI EMU Index Futures 20/09/2019	UBS AG LONDON	3,656,762	165	87,389	0.01
Total Future Contracts		3,656,762	165	87,389	0.01

*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 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.31%)			
JCDecaux	14,615	443,384	0.05
Publicis Groupe	43,892	2,320,768	0.26
Aerospace & Defense (3.72%)			
Airbus	118,871	16,877,975	1.87
Dassault Aviation	530	762,905	0.08
Leonardo	84,195	1,068,597	0.12
MTU Aero Engines	10,547	2,516,289	0.28
Safran	66,488	9,756,079	1.08
Thales	21,423	2,650,682	0.29
Airlines (0.09%)			
Deutsche Lufthansa - Registered	46,701	801,470	0.09
Apparel (5.74%)			
adidas	36,696	11,345,828	1.25
Hermes International	6,487	4,685,088	0.52
Kering	15,382	9,110,606	1.01
LVMH Moët Hennessy Louis Vuitton	56,706	24,171,102	2.67
Moncler	34,930	1,495,664	0.16
Puma	17,688	1,181,393	0.13
Auto Manufacturers (3.22%)			
Bayerische Motoren Werke	67,950	5,036,761	0.56
Daimler - Registered	186,142	10,371,052	1.15
Ferrari	25,086	4,079,503	0.45
Fiat Chrysler Automobiles	222,297	3,105,162	0.34
Peugeot	121,596	3,000,722	0.33
Renault	38,962	2,453,214	0.27
Volkswagen	6,195	1,066,343	0.12
Auto Parts & Equipment (1.24%)			
Compagnie Generale des Etablissements Michelin	34,994	4,445,399	0.49
Continental	22,461	3,279,688	0.36
Faurecia	15,572	723,700	0.08
Nokian Renkaat	24,629	770,185	0.09
Pirelli	84,047	497,515	0.05
Valeo	47,524	1,547,842	0.17
Banks (9.29%)			
ABN AMRO Bank - CVA	84,572	1,812,085	0.20
AIB Group	172,499	706,405	0.08
Banco Bilbao Vizcaya Argentaria	1,366,545	7,651,944	0.85
Banco de Sabadell	1,196,490	1,241,295	0.14
Banco Espirito Santo - Registered*	307,066	0	0.00
Banco Santander	3,310,039	15,381,338	1.70
Bank of Ireland Group	199,410	1,043,697	0.12
Bankia	229,400	542,858	0.06
Bankinter	137,244	946,826	0.10
BNP Paribas	228,482	10,867,061	1.20
CaixaBank	723,040	2,073,317	0.23
Commerzbank	212,694	1,530,563	0.17
Credit Agricole	229,857	2,760,272	0.30
Deutsche Bank - Registered	395,692	3,055,164	0.34
Erste Group Bank	62,678	2,329,769	0.26
FincoBank Banca Finco	105,156	1,174,764	0.13
ING Groep	793,137	9,209,280	1.02
Intesa Sanpaolo	3,065,272	6,569,560	0.73
KBC Group	51,425	3,375,560	0.37
Mediobanca Banca di Credito Finanziario	122,791	1,267,739	0.14
Natixis	187,695	756,451	0.08
Raiffeisen Bank International	30,402	714,248	0.08
Societe Generale	155,612	3,937,629	0.43
UniCredit	413,585	5,098,946	0.56

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (3.83%)			
Anheuser-Busch InBev	155,569	13,790,293	1.52
Coca-Cola European Partners - NL	2,472	137,800	0.02
Coca-Cola European Partners - US	45,418	2,566,117	0.28
Davide Campari-Milano	116,391	1,141,885	0.13
Heineken	53,159	5,941,149	0.66
Heineken Holding	22,834	2,400,111	0.26
Pernod Ricard	43,453	8,018,930	0.89
Remy Cointreau	4,531	654,276	0.07
Building Materials (1.54%)			
Compagnie de Saint-Gobain	100,398	3,918,773	0.43
CRH	163,645	5,346,640	0.59
HeidelbergCement	30,934	2,506,800	0.28
Imerys	7,763	412,144	0.04
Kingspan Group	32,611	1,773,683	0.20
Chemicals (5.19%)			
Air Liquide	87,811	12,304,902	1.36
Akzo Nobel	46,512	4,377,266	0.48
Arkema	13,524	1,259,505	0.14
Basf	187,916	13,678,804	1.51
Brenntag	30,788	1,518,509	0.17
Covestro	36,470	1,856,898	0.21
Evonik Industries	35,318	1,030,038	0.11
Koninklijke DSM	36,833	4,559,469	0.50
Lanxess	17,833	1,061,308	0.12
Solvay	14,963	1,552,332	0.17
Symrise	26,380	2,542,717	0.28
Umicore	39,472	1,267,611	0.14
Commercial Services (1.50%)			
Adyen	2,118	1,636,769	0.18
Atlantia	99,788	2,603,461	0.29
Bureau Veritas	57,364	1,418,884	0.15
Edenred	49,060	2,506,308	0.28
Randstad	24,356	1,339,679	0.15
Wirecard	24,170	4,075,047	0.45
Computers (1.01%)			
Atos	19,345	1,619,653	0.18
Capgemini	32,454	4,041,426	0.45
Ingenico Group	12,297	1,089,218	0.12
Teleperformance	11,785	2,364,738	0.26
Cosmetics & Personal Care (3.89%)			
Beiersdorf	20,783	2,498,125	0.28
L'Oreal	51,401	14,663,138	1.62
Unilever - CVA	296,002	18,054,390	1.99
Diversified Financial Services (0.70%)			
Amundi	12,559	878,155	0.10
Deutsche Boerse	38,476	5,450,770	0.60
Electric (5.63%)			
E.ON	449,220	4,886,024	0.54
EDP - Energias de Portugal	533,279	2,029,591	0.23
Electricite de France	124,235	1,568,293	0.17
Endesa	64,205	1,653,168	0.18
Enel	1,659,882	11,606,284	1.28
Engie	374,862	5,694,753	0.63
Fortum	93,715	2,074,155	0.23
Iberdrola	1,197,680	11,956,109	1.32
Innogy	28,534	1,223,419	0.14
Red Electrica	85,838	1,790,334	0.20
RWE	111,015	2,739,607	0.30
Terna Rete Elettrica Nazionale	279,312	1,781,252	0.20
Uniper	39,316	1,192,307	0.13
Verbund	13,788	722,282	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (1.68%)			
Legrand	55,115	4,035,789	0.44
Prysmian	46,826	967,857	0.11
Schneider Electric	112,510	10,219,364	1.13
Energy - Alternate Sources (0.09%)			
Siemens Gamesa Renewable Energy	46,790	779,019	0.09
Engineering & Construction (2.62%)			
ACS Actividades de Construcción y Servicios	52,369	2,093,884	0.23
Aena	14,051	2,789,024	0.31
Aéroports de Paris	5,933	1,048,609	0.11
Bouygues	46,541	1,726,240	0.19
Eiffage	15,739	1,558,276	0.17
Ferrovial	101,243	2,595,303	0.29
Fraport Frankfurt Airport Services Worldwide	8,249	710,184	0.08
Hochtief	4,682	571,043	0.06
Vinci	103,773	10,642,997	1.18
Entertainment (0.14%)			
Flutter Entertainment	16,694	1,257,396	0.14
Food (3.00%)			
Carrefour	122,811	2,374,776	0.26
Casino Guichard Perrachon	10,724	366,375	0.04
Colruyt	12,257	711,872	0.08
Danone	125,474	10,645,293	1.18
Jeronimo Martins	51,918	837,495	0.09
Kerry Group - Class A	32,806	3,922,746	0.43
Koninklijke Ahold Delhaize	243,217	5,478,024	0.61
Metro	36,554	669,165	0.07
Sodexo	18,284	2,140,484	0.24
Forest Products & Paper (0.62%)			
Smurfit Kappa Group	44,793	1,357,384	0.15
Stora Enso - Class R	117,303	1,380,598	0.15
UPM-Kymmene	108,409	2,885,171	0.32
Gas (0.56%)			
Enagas	46,401	1,240,189	0.14
Naturgy Energy Group	61,314	1,691,845	0.18
Snam	435,067	2,165,632	0.24
Healthcare Products (2.28%)			
Carl Zeiss Meditec	8,157	805,838	0.09
EssilorLuxottica	57,442	7,506,368	0.83
Koninklijke Philips	189,177	8,226,379	0.91
Qiagen	48,216	1,959,681	0.21
Sartorius Stedim Biotech	5,621	887,846	0.10
Siemens Healthineers	30,565	1,291,704	0.14
Healthcare Services (1.09%)			
BioMerieux	8,389	695,965	0.08
Eurofins Scientific	2,261	1,001,608	0.11
Fresenius & Co	86,061	4,672,940	0.52
Fresenius Medical Care & Co	44,142	3,470,567	0.38
Home Furnishings (0.09%)			
SEB	4,729	851,430	0.09
Household Products (0.26%)			
Henkel & Co	20,938	1,925,419	0.22
Societe	5,067	386,899	0.04
Insurance (6.60%)			
Aegon	374,687	1,868,065	0.21
Ageas	36,554	1,902,803	0.21
Allianz - Registered	86,354	20,848,074	2.30
Assicurazioni Generali	227,789	4,295,767	0.47
AXA	396,704	10,435,810	1.15

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (6.60%) (continued)			
CNP Assurances	36,469	828,957	0.09
Hannover Rueck	11,996	1,942,601	0.21
Mapfre	217,382	636,463	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	30,445	7,651,841	0.85
NN Group	61,742	2,489,038	0.28
Poste Italiane	104,424	1,101,182	0.12
Sampo - Class A	91,017	4,301,483	0.48
Scor	33,327	1,463,460	0.16
Internet (0.27%)			
Delivery Hero	23,280	1,057,535	0.12
Iliad	5,304	596,530	0.06
United Internet - Registered	24,617	811,860	0.09
Investment Companies (0.44%)			
Exor	22,153	1,554,035	0.17
Groupe Bruxelles Lambert	16,323	1,603,828	0.18
Wendel	5,933	810,105	0.09
Iron & Steel (0.49%)			
ArcelorMittal	138,669	2,484,971	0.28
thyssenkrupp	80,755	1,179,436	0.13
voestalpine	23,444	725,386	0.08
Lodging (0.18%)			
Accor	37,109	1,595,305	0.18
Machinery - Diversified (1.04%)			
Andritz	14,931	562,814	0.06
CNH Industrial	201,598	2,070,351	0.23
GEA Group	33,845	963,567	0.11
KION Group	13,234	835,530	0.09
Kone - Class B	69,357	4,099,258	0.45
Metso	21,813	858,245	0.10
Media (1.30%)			
Axel Springer	9,625	679,031	0.07
Bolloré	179,740	794,189	0.09
RTL Group	8,836	453,212	0.05
Telenet Group Holding	9,395	524,253	0.06
Vivendi	186,044	5,129,300	0.57
Wolters Kluwer	57,765	4,211,415	0.46
Metal Fabricate & Hardware (0.13%)			
Tenaris	93,241	1,222,165	0.13
Miscellaneous Manufacturers (2.49%)			
Alstom	32,958	1,531,329	0.17
Knorr-Bremse	9,775	1,090,914	0.12
Siemens - Registered	156,168	18,602,502	2.06
Wartsila	88,692	1,288,287	0.14
Oil & Gas (5.11%)			
Eni	519,255	8,636,934	0.95
Galp Energia	100,021	1,540,551	0.17
Neste	86,247	2,930,829	0.32
OMV	29,634	1,446,068	0.16
Repsol	288,545	4,529,684	0.50
Total	484,683	27,197,691	3.01
Pharmaceuticals & Biotechnology (4.68%)			
Bayer - Registered	190,039	13,188,421	1.46
Grifols	60,328	1,786,240	0.20
Ipsen	7,425	1,014,671	0.11
Merck	26,805	2,807,129	0.31
Orion - Class B	20,061	736,310	0.08
Recordati	20,603	860,143	0.10
Sanofi	228,593	19,761,028	2.18
UCB	26,693	2,216,622	0.24

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pipelines (0.07%)			
Koninklijke Vopak	14,146	653,239	0.07
Private Equity (0.06%)			
Eurazeo	8,252	576,059	0.06
Real Estate (0.94%)			
Aroundtown	155,245	1,281,042	0.14
Deutsche Wohnen	71,085	2,612,309	0.29
Vonovia	97,013	4,640,095	0.51
Real Estate Investment Trusts (0.95%)			
Covivio - REIT	9,013	944,802	0.10
Gecina - REIT	9,230	1,383,264	0.15
Icade - REIT	6,931	636,178	0.07
Klepierre - REIT	41,630	1,397,596	0.16
Unibail-Rodamco-Westfield - REIT	28,249	4,238,394	0.47
Retail (0.96%)			
Hugo Boss	13,102	872,853	0.10
Industria de Diseno Textil	220,788	6,650,415	0.73
Zalando	26,177	1,163,201	0.13
Semiconductors (3.42%)			
ASML Holding	87,072	18,219,223	2.01
Infineon Technologies	249,240	4,413,628	0.49
NXP Semiconductors	60,063	5,862,750	0.65
STMicroelectronics	136,493	2,424,837	0.27
Software (4.58%)			
Amadeus IT Group	89,403	7,092,236	0.78
Dassault Systemes	26,671	4,261,324	0.47
SAP	200,084	27,515,860	3.04
Ubisoft Entertainment	17,293	1,355,685	0.15
Worldline	16,776	1,222,689	0.14
Telecommunications (4.58%)			
1&1 Drillisch	10,618	354,531	0.04
Cellnex Telecom	39,871	1,477,482	0.16
Deutsche Telekom - Registered	681,939	11,813,524	1.31
Elisa	28,360	1,385,838	0.15
Eutelsat Communications	33,845	633,642	0.07
Koninklijke KPN	735,756	2,262,274	0.25
Nokia - FI	663,025	3,296,562	0.36
Nokia - FR	479,955	2,394,810	0.27
Orange	407,230	6,429,945	0.71
Proximus	29,465	869,739	0.10
SES - FDR	72,317	1,132,376	0.13
Telecom Italia	1,895,627	1,036,627	0.11
Telefonica	952,120	7,829,547	0.87
Telefonica Deutschland Holding	174,611	488,567	0.05
Transportation (0.90%)			
Deutsche Post - Registered	202,544	6,665,993	0.74
Getlink	90,479	1,451,799	0.16
Trucking & Leasing (0.16%)			
AerCap Holdings	27,343	1,422,109	0.16
Water (0.41%)			
Suez	70,627	1,020,657	0.11
Veolia Environnement	110,301	2,690,584	0.30
Total Common Stocks		896,759,167	99.09

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Preferred Stocks					
Auto Manufacturers (1.00%)					
Bayerische Motoren Werke	11,790	733,085	0.08		
Porsche Automobil Holding	30,542	1,987,400	0.22		
Volkswagen	37,544	6,337,164	0.70		
Chemicals (0.06%)					
Fuchs Petrolub	13,884	546,748	0.06		
Electronics (0.16%)					
Sartorius	6,994	1,436,048	0.16		
Household Products (0.39%)					
Henkel & Co	36,724	3,597,469	0.39		
Telecommunications (0.07%)					
Telecom Italia - Rsp	1,181,383	613,618	0.07		
Total Preferred Stocks		15,251,532	1.68		
Rights					
MCH Red Categorization (0.01%)					
ACS Actividades de Construcccion y Servicios - Rights	52,369	82,300	0.01		
Oil & Gas (0.02%)					
Repsol - Rights	288,545	160,289	0.02		
Total Rights		242,589	0.03		
TOTAL INVESTMENTS (Cost USD 876,248,803)		912,253,288	100.80		
Other net liabilities		(7,246,154)	(0.80)		
TOTAL NET ASSETS		905,007,134	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
EUR 76,602,000	USD 86,850,965	02 July 2019	383,425	0.04	
EUR 110,186,000	USD 124,371,346	02 July 2019	1,108,516	0.12	
EUR 1,862,500	USD 2,104,442	02 July 2019	16,573	0.00	
USD 1,071,401,934	EUR 959,203,000	02 July 2019	(20,938,836)	(2.31)	
Total Forward Foreign Exchange Contracts			(19,430,322)	(2.15)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI EMU Index Futures 20/09/2019	UBS AG LONDON	8,864,878	390	211,851	0.03
Total Future Contracts		8,864,878	390	211,851	0.03

*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 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.29%)			
Ipsos	1,061	24,615	0.03
Publicis Groupe	3,460	160,648	0.19
Stroeer & Co	867	57,265	0.07
Aerospace & Defense (3.54%)			
Airbus	11,424	1,424,344	1.67
Dassault Aviation	105	132,720	0.16
Facc	585	7,219	0.01
Figeac-Aero	275	3,163	0.00
Latecoere	1,837	5,272	0.01
Lisi	529	15,050	0.02
MTU Aero Engines	2,099	439,740	0.52
OHB	126	4,215	0.00
Safran	4,653	599,539	0.70
Thales	3,543	384,947	0.45
Agriculture (0.04%)			
BayWa	385	9,798	0.01
ForFarmers	1,033	7,675	0.01
Origin Enterprises	3,492	17,879	0.02
Airlines (0.07%)			
Air France-KLM	5,709	48,252	0.06
Finnair	1,454	10,178	0.01
Apparel (5.71%)			
adidas	3,933	1,067,809	1.25
Brunello Cucinelli	981	29,096	0.03
Geox	2,413	3,079	0.00
Hermes International	1,295	821,289	0.97
Kering	2,124	1,104,692	1.30
LVMH Moet Hennessy Louis Vuitton	4,151	1,553,719	1.83
Moncler	5,166	194,242	0.23
Puma	970	56,891	0.07
Smcp	739	10,967	0.01
Tod's	282	11,579	0.01
Van de Velde	185	5,088	0.01
Auto Manufacturers (1.31%)			
Ferrari	3,112	444,393	0.53
Fiat Chrysler Automobiles	13,969	171,344	0.20
Peugeot	22,842	494,986	0.58
Auto Parts & Equipment (2.61%)			
Akwel	388	6,247	0.01
Bertrandt	159	9,938	0.01
Compagnie Automotive	2,126	54,128	0.06
Compagnie Generale des Etablissements Michelin	6,888	768,356	0.90
Compagnie Plastic Omnium	1,650	37,835	0.04
Continental	4,611	591,223	0.70
EDAG Engineering Group	216	2,570	0.00
ElringKlinger	891	4,740	0.01
Faurecia	3,862	157,608	0.19
Freni Brembo	4,504	45,626	0.05
Gestamp Automocion	4,908	25,546	0.03
JOST Werke	413	12,720	0.02
Nokian Renkaat	3,863	106,078	0.12
Rheinmetall	1,316	141,667	0.17
SAF-Holland	1,299	13,250	0.02
Valeo	8,427	241,012	0.28
Banks (3.76%)			
ABN AMRO Bank - CVA	7,305	137,443	0.16
AIB Group	24,442	87,893	0.10
Aktia Bank	1,117	9,640	0.01
Banca Carige*	807,546	0	0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (3.76%) (continued)			
Banca Generali	1,750	44,310	0.05
Banca Mediolanum	6,824	44,185	0.05
Banca Monte dei Paschi di Siena	8,098	8,730	0.01
Banca Popolare di Sondrio	12,007	23,402	0.03
Banco Bilbao Vizcaya Argentaria	87,354	429,520	0.50
Banco BPM	46,219	82,732	0.10
Banco Comercial Portugues - Class R	271,764	73,893	0.09
Banco de Sabadell	60,064	54,718	0.06
Bankia	16,533	34,355	0.04
Bankinter	18,274	110,704	0.13
BAWAG Group	1,210	44,601	0.05
BNP Paribas	14,146	590,808	0.69
BPER Banca	12,204	43,727	0.05
CaixaBank	55,757	140,396	0.17
comdirect bank	797	7,890	0.01
Credito Emiliano	2,264	9,588	0.01
Credito Valtellinese	198,339	11,206	0.01
Deutsche Pfandbriefbank	3,846	40,691	0.05
doValue	1,105	12,906	0.02
FinecoBank Banca Fineco	13,527	132,700	0.16
ING Groep	37,098	378,251	0.44
KBC Group	3,773	217,476	0.26
Liberbank	52,068	19,744	0.02
Mediobanca Banca di Credito Finanziario	8,718	79,037	0.09
NIBC Holding	1,173	9,267	0.01
Permanent TSB Group Holdings	3,324	4,055	0.01
Societe Generale	10,186	226,333	0.27
Unicaja Banco	31,935	25,069	0.03
Unione di Banche Italiane	27,644	66,346	0.08
Beverages (3.13%)			
Anheuser-Busch InBev	9,645	750,767	0.88
C&C Group	8,702	34,025	0.04
Coca-Cola European Partners	8,500	421,716	0.50
Davide Campari-Milano	20,281	174,721	0.20
Heineken	4,684	459,688	0.54
Heineken Holding	3,292	303,851	0.36
Pernod Ricard	3,191	517,101	0.61
Building Materials (1.03%)			
Buzzi Unicem	2,166	38,652	0.04
Cementir Holding	1,161	7,407	0.01
CRH	13,570	389,323	0.46
HeidelbergCement	1,689	120,189	0.14
Imerys	672	31,329	0.04
Kingspan Group	3,631	173,417	0.20
Tarkett	897	18,478	0.02
Vicat	565	24,691	0.03
Wienerberger	3,546	76,948	0.09
Chemicals (4.78%)			
Air Liquide	1,385	170,424	0.20
Akzo Nobel	1,808	149,413	0.18
Arkema	1,433	117,191	0.14
Basf	21,696	1,386,808	1.63
Brenntag	5,636	244,095	0.29
Covestro	14,950	668,415	0.79
Ercros	2,829	5,720	0.01
Evonik Industries	8,463	216,738	0.25
H&R & Co	312	2,112	0.00
K+S - Registered	5,838	95,627	0.11
Kemira	3,100	40,114	0.05
Koninklijke DSM	3,353	364,471	0.43
KWS Saat	315	20,223	0.02
Lenzing	385	37,730	0.04
OCI	2,620	63,247	0.07
Recticel	1,068	8,469	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Chemicals (4.78%) (continued)			
SGL Carbon	1,545	11,047	0.01
Solvay	1,793	163,342	0.19
Symrise	3,119	263,992	0.31
Tessenderlo Group	748	21,954	0.03
Tikkurila	1,053	15,584	0.02
Commercial Services (1.81%)			
Adyen	273	185,258	0.22
ALD	3,114	42,849	0.05
Amadeus Fire	147	17,611	0.02
Applus Services	3,587	42,865	0.05
Assystem	211	7,533	0.01
ASTM	1,185	33,654	0.04
Befesa	437	15,295	0.02
Brunel International	577	7,432	0.01
Bureau Veritas	7,051	153,148	0.18
Caverion	2,548	17,556	0.02
Cramo	1,191	24,868	0.03
CTT-Correios de Portugal	3,638	7,698	0.01
Devoteam	149	15,675	0.02
Edenred	3,211	144,045	0.17
Elis	5,979	95,365	0.11
Europcar Mobility Group	3,023	18,939	0.02
GL Events	357	8,211	0.01
Global Dominion Access	3,312	14,920	0.02
Groupe Crit	93	5,515	0.01
Gruppo MutuiOnline	559	8,754	0.01
Hamburger Hafen und Logistik	695	16,152	0.02
Prosegur Cash	11,119	19,347	0.02
Prosegur Companhia de Seguridade	8,432	34,824	0.04
Ramirent	2,181	19,498	0.02
Randstad	4,580	221,214	0.26
Sixt	362	34,100	0.04
Societa Iniziative Autostradali e Servizi	2,372	38,687	0.04
Synergie	174	5,524	0.01
Tinexta	643	8,462	0.01
Wirecard	1,865	276,113	0.32
Computers (0.99%)			
Atos	2,187	160,788	0.19
Aubay	249	7,806	0.01
Bechtle	863	87,163	0.10
Cancom	963	44,992	0.05
Capgemini	1,778	194,424	0.23
Econocom Group	3,793	11,910	0.01
F-Secure	2,665	6,609	0.01
Indra Sistemas	4,391	39,036	0.05
Jenoptik	1,523	43,329	0.05
Kapsch TrafficCom	126	4,032	0.01
S&T	1,388	28,426	0.03
Solutions 30	2,312	20,346	0.02
Sopra Steria Group	395	40,488	0.05
Teleperformance	620	109,244	0.13
Tieto	1,546	40,289	0.05
Cosmetics & Personal Care (4.14%)			
Beiersdorf	3,455	364,675	0.43
Interparfums	392	16,523	0.02
L'Oreal	6,554	1,641,777	1.93
Unilever - CVA	27,935	1,496,199	1.76
Distribution & Wholesale (0.31%)			
D'ieteren	729	29,452	0.04
Imcd	1,647	132,748	0.16
Jacquet Metal Service	399	7,182	0.01
MARR	933	18,707	0.02
Rexel	6,407	71,534	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.01%)			
Aareal Bank	1,678	38,879	0.05
ABC arbitrage	1,375	8,786	0.01
Amundi	813	49,918	0.06
Anima Holding	8,754	26,157	0.03
Azimut Holding	3,700	62,641	0.07
Banca Farmafactoring	4,537	22,231	0.03
Banca IFIS	608	7,217	0.01
BinckBank	1,660	10,475	0.01
Bolsas y Mercados Espanoles	2,029	43,664	0.05
Deutsche Boerse	2,198	273,431	0.32
Euronext	1,670	111,139	0.13
Flow Traders	970	24,910	0.03
Grenke	779	73,538	0.09
Hypoport	102	24,531	0.03
Intertrust	2,442	44,371	0.05
MLP	1,707	7,084	0.01
Tamburi Investment Partners	2,909	16,319	0.02
Wuestenrot & Wuertembergische	663	12,544	0.01
Electric (5.73%)			
A2A	46,955	71,653	0.09
ACEA	1,507	25,227	0.03
Albioma	863	20,108	0.02
EDP - Energias de Portugal	39,218	131,067	0.15
Elia System Operator	1,002	64,930	0.08
Endesa	16,638	376,185	0.44
Enel	181,834	1,116,461	1.31
Engie	26,486	353,323	0.42
EVN	983	13,074	0.02
Fortum	4,789	93,074	0.11
Hera	24,657	82,946	0.10
Iberdrola	189,288	1,659,299	1.95
Iren	19,934	45,569	0.05
Red Electrica	17,924	328,278	0.39
REN - Redes Energeticas Nacionais	12,060	29,065	0.03
RWE	4,317	93,549	0.11
Terna Rete Elettrica Nazionale	56,282	315,179	0.37
Verbund	1,174	54,004	0.06
Electrical Components & Equipment (1.58%)			
Bekaert	1,092	25,749	0.03
Legrand	6,552	421,294	0.49
Leoni	943	13,707	0.02
Mersen	468	15,795	0.02
Nexans	786	23,203	0.03
OSRAM Licht	2,845	82,391	0.10
Schneider Electric	7,099	566,216	0.66
Signify	3,328	86,528	0.10
SMA Solar Technology	295	7,546	0.01
TKH Group - CVA	1,165	63,551	0.07
Varta	409	22,331	0.03
Vossloh	246	7,946	0.01
Zumtobel Group	844	5,815	0.01
Electronics (0.12%)			
AT&S Austria Technologie & Systemtechnik	710	11,303	0.01
Barco	281	52,041	0.06
Carel Industries	1,040	11,128	0.01
EI.En.	304	5,560	0.01
Isra Vision	494	19,355	0.02
Sesa	230	6,532	0.01
Energy - Alternate Sources (0.17%)			
Bio On	200	10,740	0.01
Encavis	2,508	17,205	0.02
ERG	1,566	28,188	0.03
Falck Renewables	2,838	10,478	0.01
Nordex	1,895	22,967	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Energy - Alternate Sources (0.17%) (continued)			
Siemens Gamesa Renewable Energy	2,693	39,371	0.05
Solaria Energia y Medio Ambiente	2,279	11,475	0.01
VERBIO Vereinigte BioEnergie	534	4,160	0.01
Engineering & Construction (4.44%)			
Acciona	681	64,286	0.08
Ackermans & van Haaren	687	90,615	0.11
ACS Actividades de Construcción y Servicios	11,521	404,502	0.48
Aena	2,735	476,711	0.56
Aéroports de Paris	764	118,573	0.14
Akka Technologies	309	19,560	0.02
Alten	776	81,790	0.10
Altran Technologies	6,245	87,149	0.10
Arcadis	2,149	35,888	0.04
Bilfinger	920	26,183	0.03
Boskalis Westminster	2,651	53,842	0.06
Bouygues	10,123	329,706	0.39
Compagnie d'Entreprises CFE	215	17,931	0.02
Eiffage	1,797	156,231	0.18
Enav	8,091	40,374	0.05
Ferrovial	21,444	482,705	0.57
Fomento de Construcciones y Contratas	2,222	26,042	0.03
Fraport Frankfurt Airport Services Worldwide	2,299	173,804	0.20
Gaztransport Et Technigaz	555	48,923	0.06
Hochtief	875	93,713	0.11
Koninklijke BAM Groep	7,273	28,423	0.03
Koninklijke Volkerwessels	971	17,148	0.02
Lehto Group	909	2,400	0.00
Mota-Engil	1,446	2,755	0.00
Obrascon Huarte Lain	4,888	5,494	0.01
Porr	282	5,471	0.01
Sacyr	9,949	21,211	0.02
Salini Impregilo	4,785	8,484	0.01
SIF Holding	322	3,239	0.00
Spie	3,535	57,727	0.07
Técnicas Reunidas	963	21,725	0.03
Vinci	8,639	778,028	0.91
Entertainment (0.28%)			
bet-at-home.com	85	4,709	0.00
Borussia Dortmund & Co	1,684	13,935	0.02
Compagnie des Alpes	327	7,963	0.01
Flutter Entertainment	2,295	151,791	0.18
Juventus Football Club	12,175	17,995	0.02
Kinopolis Group	470	22,560	0.03
RAI Way	2,613	13,744	0.01
Technicolor - Registered	11,237	9,147	0.01
Environmental Control (0.03%)			
Derichebourg	2,568	8,680	0.01
Fluidra	1,435	16,675	0.02
Food (4.75%)			
Agrana Beteiligungs	362	6,914	0.01
Autogrill	3,501	32,262	0.04
Bonduelle	514	14,803	0.02
Casino Guichard Perrachon	1,027	30,810	0.04
Colruyt	6,266	319,566	0.37
Corbion	1,691	48,430	0.06
Danone	7,624	567,988	0.67
DO & Co	186	15,773	0.02
Ebro Foods	2,269	42,703	0.05
Elior Group	3,176	38,398	0.04
Glanbia	5,906	84,456	0.10
HelloFresh	3,881	32,484	0.04
Jerónimo Martins	13,390	189,669	0.22
Kerry Group - Class A	5,009	525,945	0.62
Kesko - Class B	1,968	96,275	0.11

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (4.75%) (continued)			
Koninklijke Ahold Delhaize	66,553	1,316,285	1.55
La Doria	264	2,402	0.00
Sodexo	4,424	454,787	0.53
Sonae	23,431	19,905	0.02
Suedzucker	2,172	32,341	0.04
Takeaway.com	1,097	90,393	0.11
Viscofan	1,217	56,055	0.06
Wessanen	2,244	25,559	0.03
Forest Products & Paper (1.18%)			
Altri	1,755	10,714	0.01
Corticeira Amorim	1,128	11,483	0.01
Ence Energia y Celulosa	3,534	14,023	0.02
Miquel y Costas & Miquel	552	8,457	0.01
Navigator	6,412	21,532	0.03
Semapa-Sociedade de Investimento e Gestao	676	8,355	0.01
Smurfit Kappa Group	4,734	125,972	0.15
Stora Enso - Class R	18,493	191,125	0.22
Surteco Group	186	4,724	0.01
UPM-Kymmene	26,018	608,041	0.71
Gas (1.34%)			
Ascopiave	1,710	6,464	0.01
Enagas	12,406	291,169	0.34
Italgas	14,334	84,685	0.10
Naturgy Energy Group	12,181	295,146	0.35
Rubis	2,474	122,512	0.14
Snam	77,173	337,323	0.40
Hand & Machine Tools (0.12%)			
IMA Industria Macchine Automatiche	541	39,412	0.04
Konecranes	1,967	66,032	0.08
Healthcare Products (0.89%)			
Biocartis	848	8,819	0.01
Carl Zeiss Meditec	641	55,607	0.07
DiaSorin	756	77,187	0.09
Draegerwerk & Co	72	3,035	0.00
EssilorLuxottica	1,313	150,667	0.18
Guerbet	190	9,063	0.01
Ion Beam Applications	593	7,911	0.01
Koninklijke Philips	3,119	119,099	0.14
Qiagen	2,032	72,522	0.08
Sartorius Stedim Biotech	836	115,953	0.14
Siemens Healthineers	3,478	129,068	0.15
Stratec	133	7,568	0.01
Healthcare Services (1.29%)			
Evotec	3,461	85,071	0.10
Fresenius & Co	7,228	344,631	0.41
Fresenius Medical Care & Co	6,527	450,624	0.53
Korian	1,489	49,822	0.06
LNA Sante	182	8,026	0.01
Orpea	1,300	137,930	0.16
Rhoen-Klinikum	655	17,620	0.02
Holding Companies - Diversified Operations (0.09%)			
CIR-Compagnie Industriali Riunite	8,941	8,404	0.01
Sofina	420	70,392	0.08
Home Builders (0.10%)			
Cairn Homes	19,824	23,789	0.03
Glenveagh Properties	26,632	19,495	0.02
Kaufman & Broad	490	16,483	0.02
YIT	4,583	24,794	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.17%)			
De' Longhi	2,079	36,965	0.05
Rational	103	62,366	0.07
SEB	279	44,110	0.05
Household Products (0.48%)			
Fila	612	8,005	0.01
Henkel & Co	3,519	284,159	0.33
Ontex Group	2,239	31,749	0.04
Societe	1,298	87,031	0.10
Insurance (9.13%)			
Aegon	28,732	125,789	0.15
Ageas	6,630	303,057	0.36
Allianz - Registered	10,828	2,295,536	2.70
ASR Nederland	4,260	152,338	0.18
Assicurazioni Generali	45,251	749,357	0.88
AXA	31,510	727,881	0.85
CNP Assurances	6,604	131,816	0.15
Coface	2,650	23,505	0.03
Grupo Catalana Occidente	1,230	39,975	0.05
Hannover Rueck	3,570	507,654	0.60
Mapfre	94,029	241,749	0.28
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	4,312	951,658	1.12
NN Group	7,788	275,695	0.32
Poste Italiane	7,645	70,793	0.08
Sampo - Class A	22,925	951,387	1.12
Scor	2,144	82,673	0.10
Societa Cattolica di Assicurazioni	4,342	34,150	0.04
Unipol Gruppo	11,591	49,644	0.06
UNIQA Insurance Group	3,587	29,395	0.03
Vienna Insurance Group Wiener Versicherung Gruppe	1,111	25,053	0.03
Internet (0.42%)			
Cerved Group	5,152	40,160	0.05
FinTech Group - Registered	303	5,903	0.01
Reply	613	36,749	0.04
Rocket Internet	2,056	52,140	0.06
Scout24	3,333	155,718	0.18
Solocal Group	14,208	12,858	0.02
Xing	86	32,293	0.04
zooplus	146	17,491	0.02
Investment Companies (0.56%)			
DeA Capital	1,866	2,381	0.00
Ffp	172	16,271	0.02
Financiera Alba	398	18,348	0.02
Groupe Bruxelles Lambert	2,933	253,059	0.30
Italmobiliare	409	8,671	0.01
KBC Ancora	1,113	43,741	0.05
Wendel	1,136	136,206	0.16
Iron & Steel (0.15%)			
Acerinox	4,607	40,680	0.05
Aperam	1,508	37,444	0.04
Outokumpu	8,277	24,831	0.03
Salzgitter	1,102	27,748	0.03
Leisure Time (0.22%)			
Accell Group	705	17,096	0.02
Basic-Fit	887	27,453	0.03
Beneteau	1,209	11,697	0.01
CTS Eventim & Co	1,745	71,405	0.09
Piaggio	4,569	11,797	0.02
Technogym	2,769	27,109	0.03
Trigano	213	17,083	0.02

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Lodging (0.21%)			
Accor	3,415	128,916	0.15
Dalata Hotel Group	5,183	24,386	0.03
Melia Hotels International	3,259	27,376	0.03
Machinery - Construction & Mining (0.08%)			
Danieli & C Officine Meccaniche	300	4,836	0.01
Manitou	379	10,290	0.01
Outotec	4,302	19,978	0.03
Palfinger	339	9,153	0.01
Wacker Neuson	889	19,665	0.02
Machinery - Diversified (1.96%)			
Andritz	2,409	79,738	0.09
Aumann	214	4,015	0.00
Basler	90	4,500	0.01
Biesse	393	4,433	0.01
Deutz	3,639	31,186	0.04
Duerr	1,555	46,603	0.05
GEA Group	6,887	172,175	0.20
Gima TT	1,007	8,202	0.01
Haulotte Group	611	4,338	0.01
Heidelberger Druckmaschinen	7,128	10,065	0.01
Interpump Group	2,314	62,617	0.07
Kendrion	392	7,385	0.01
KION Group	1,091	60,485	0.07
Koenig & Bauer	399	14,468	0.02
Kone - Class B	16,577	860,346	1.01
Krones	468	33,205	0.04
Metso	1,211	41,840	0.05
Pfeiffer Vacuum Technology	200	25,800	0.03
Ponsse	270	8,586	0.01
Stabilus	748	30,518	0.04
Talgo	2,503	13,717	0.02
Valmet	3,963	86,869	0.10
Washtec	316	18,897	0.02
Zardoya Otis	5,312	35,484	0.04
Media (2.32%)			
Altice Europe - Class A	16,415	51,855	0.06
Arnoldo Mondadori Editore	3,186	5,047	0.01
Atresmedia de Medios de Comunicacion	2,561	11,033	0.01
Axel Springer	2,917	180,708	0.21
Cairo Communication	2,015	5,320	0.01
eDreams ODIGEO	1,732	6,677	0.01
Lagardere	1,942	44,472	0.05
Mediaset	10,225	29,397	0.04
Mediaset Espana Comunicacion	4,575	29,253	0.03
Metropole Television	705	11,738	0.01
NOS	7,875	45,517	0.05
Promotora de Informaciones - Class A	5,282	7,606	0.01
ProSiebenSat.1 Media	7,495	103,543	0.12
RTL Group	4,641	209,031	0.25
Sanoma	2,110	17,903	0.02
Television Francaise 1	1,169	10,825	0.01
Vivendi	8,239	199,466	0.24
Wolters Kluwer	15,669	1,003,129	1.18
Metal Fabricate & Hardware (0.17%)			
AMG Advanced Metallurgical Group	1,029	28,092	0.03
Aurubis	1,097	46,985	0.06
Kloeckner & Co	1,945	10,240	0.01
Norma Group	925	33,707	0.04
Tubacex	3,198	8,858	0.01
Vallourec	8,113	20,502	0.02
Mining (0.06%)			
Constellium - Class A	3,600	31,739	0.04
Eramet	263	15,375	0.02

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (1.64%)			
Aalberts	3,030	104,747	0.12
AGFA-Gevaert	4,880	16,660	0.02
Alstom	2,868	117,014	0.14
Chargeurs	558	9,732	0.01
Indus Holding	583	23,028	0.03
Knorr-Bremse	1,455	142,590	0.17
Oeneo	1,085	11,176	0.01
Semperit Holding	252	3,281	0.00
Siemens - Registered	7,731	808,663	0.95
Uponor	1,574	15,024	0.02
Wartsila	11,170	142,473	0.17
Office & Business Equipment (0.03%)			
Datalogic	569	9,912	0.01
Neopost	1,049	19,721	0.02
Oil & Gas (4.02%)			
Eni	39,398	575,447	0.68
Etablissements Maurel et Prom	1,188	3,457	0.00
Galp Energia	22,203	300,296	0.35
Neste	9,458	282,227	0.33
Repsol	46,941	647,082	0.76
Saras	18,281	24,204	0.03
Total	32,242	1,588,724	1.87
Oil & Gas Services (0.29%)			
CGG	17,581	29,053	0.03
Fugro - CVA	2,402	18,164	0.02
Maire Tecnimont	4,387	12,494	0.02
Saipem	18,013	78,807	0.09
SBM Offshore	5,133	87,158	0.10
Schoeller-Bleckmann Oilfield Equipment	327	24,394	0.03
Packaging & Containers (0.24%)			
Gerresheimer	946	61,253	0.07
Groupe Guillin	216	4,100	0.00
Huhtamaki	2,992	108,191	0.13
Metsa Board	5,267	24,871	0.03
Zignago Vetro	642	6,831	0.01
Pharmaceuticals & Biotechnology (3.05%)			
Almirall	1,756	28,517	0.03
Amplifon	3,522	72,412	0.08
Argenx	878	108,170	0.13
Boiron	213	7,956	0.01
Collectis	814	11,022	0.01
DBV Technologies	893	13,190	0.02
Eckert & Ziegler Strahlen- und Medizintechnik	90	9,324	0.01
Faes Farma	9,487	39,324	0.05
Fagron	1,128	20,123	0.02
Galapagos	1,236	140,224	0.16
Genfit	1,237	21,796	0.03
Innate Pharma	2,245	12,505	0.01
Ipsen	777	93,240	0.11
Merck	2,369	217,853	0.26
Mithra Pharmaceuticals	347	8,959	0.01
MorphoSys	869	73,387	0.09
Oriola - Class B	3,503	7,023	0.01
Orion - Class B	3,786	122,023	0.14
Pharma Mar	4,709	8,495	0.01
Pharming Group	13,678	10,037	0.01
ProQR Therapeutics	900	7,192	0.01
Recordati	2,905	106,497	0.13
Sanofi	17,278	1,311,573	1.54
UCB	1,564	114,047	0.13
Vilmorin & Compagnie	173	8,702	0.01
Virbac	139	23,380	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Private Equity (0.27%)			
AURELIUS Equity Opportunities & Co	676	28,230	0.03
Deutsche Beteiligungs	360	12,222	0.02
Eurazeo	2,551	156,376	0.18
Gimv	569	31,580	0.04
MBB	46	3,206	0.00
Real Estate (1.83%)			
ADLER Real Estate	947	10,625	0.01
ADO Properties	836	30,414	0.04
Aedas Homes	687	14,358	0.02
Aroundtown	46,243	335,077	0.39
CA Immobilien Anlagen	1,983	64,051	0.08
Citycon	2,307	21,132	0.02
Consus Real Estate	1,008	7,056	0.01
Corestate Capital Holding	364	10,938	0.01
Deutsche EuroShop	1,271	30,885	0.04
Deutsche Wohnen	4,201	135,566	0.16
DIC Asset	1,371	13,902	0.02
Grand City Properties	3,198	64,280	0.08
Immofinanz	2,306	52,854	0.06
LEG Immobilien	1,869	185,405	0.22
Metrovacesa	1,343	12,732	0.01
Montea C.V.A - REIT	312	23,525	0.03
Neinor Homes	2,337	25,006	0.03
Nexity	1,236	46,968	0.05
Patrizia	1,399	25,462	0.03
S Immo	1,434	27,303	0.03
TAG Immobilien	3,367	68,417	0.08
TLG Immobilien	2,468	63,551	0.07
Vonovia	6,817	286,314	0.34
Real Estate Investment Trusts (1.98%)			
Aedifica - REIT	756	63,428	0.07
alstria office - REIT	3,967	56,490	0.07
Befimmo - REIT	611	30,917	0.04
Cofinimmo - REIT	664	75,829	0.09
Covivio - REIT	2,604	239,698	0.28
Eurocommercial Properties - CVA	1,362	32,007	0.04
Gecina - REIT	1,403	184,635	0.22
Green REIT - REIT	20,671	37,415	0.04
Hamborner REIT - REIT	1,897	17,092	0.02
Hibernia REIT - REIT	19,690	28,550	0.03
Icade - REIT	2,645	213,187	0.25
Immobiliare Grande Distribuzione - REIT	1,551	8,996	0.01
Inmobiliaria Colonial Socimi - REIT	7,386	72,346	0.09
Intervest Offices & Warehouses - REIT	459	11,337	0.01
Irish Residential Properties REIT - REIT	11,235	18,942	0.02
Klepierre - REIT	4,841	142,713	0.17
Lar Espana Real Estate Socimi - REIT	2,523	17,207	0.02
Mercialys - REIT	1,409	16,358	0.02
Merlin Properties Socimi - REIT	9,911	120,914	0.14
NSI - REIT	568	21,158	0.03
Retail Estates - REIT	206	16,748	0.02
Unibail-Rodamco-Westfield - REIT	1,178	155,201	0.18
Vastned Retail - REIT	373	10,593	0.01
Warehouses De Pauw - CVA	481	71,188	0.08
Wereldhave - REIT	1,091	25,137	0.03
Retail (1.24%)			
Ceconomy	5,013	27,040	0.03
Cewe Stiftung & Co	145	12,615	0.01
Fnac Darty	508	33,172	0.04
Hornbach Holding & Co	288	14,386	0.02
Hugo Boss	2,741	160,349	0.19
Industria de Diseno Textil	26,042	688,811	0.81
Maisons du Monde	1,328	27,835	0.03
OVS	5,511	8,322	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Retail (1.24%) (continued)			
Salvatore Ferragamo	1,945	40,806	0.05
Shop Apotheke Europe	235	8,084	0.01
Takkt	986	12,621	0.01
Telepizza Group	2,928	13,849	0.02
Tokmanni Group	1,371	10,995	0.01
Semiconductors (2.83%)			
Aixtron	3,091	25,946	0.03
ASM International	1,428	81,767	0.10
ASML Holding	7,564	1,389,809	1.63
BE Semiconductor Industries	2,301	52,095	0.06
Dialog Semiconductor	2,332	82,693	0.10
Elmos Semiconductor	270	5,940	0.01
Infineon Technologies	18,785	292,107	0.34
Melexis	573	34,093	0.04
NXP Semiconductors	2,800	239,996	0.28
Siltronic	620	39,829	0.05
Soitec	561	54,024	0.06
STMicroelectronics	6,678	104,177	0.12
X-Fab Silicon Foundries	1,788	8,851	0.01
Shipping (0.02%)			
Fincantieri	14,819	14,597	0.02
Software (4.13%)			
Amadeus IT Group	12,635	880,154	1.03
CompuGroup Medical	723	51,333	0.06
Dassault Systemes	4,387	615,496	0.72
InterXion Holding	2,100	140,313	0.17
Nemetschek	1,749	92,609	0.11
RIB Software	1,444	26,050	0.03
Rovio Entertainment	1,332	9,504	0.01
SAP	13,230	1,597,655	1.88
Software	1,424	43,005	0.05
TomTom	2,086	21,119	0.03
Worldline	586	37,504	0.04
Storage & Warehousing (0.01%)			
ID Logistics Group	71	11,090	0.01
Telecommunications (3.07%)			
1&1 Drillisch	1,686	49,434	0.06
ADVA Optical Networking	1,239	7,967	0.01
Cellnex Telecom	2,719	88,476	0.10
Deutsche Telekom - Registered	10,296	156,623	0.18
DNA	1,590	33,390	0.04
Elisa	8,165	350,360	0.41
Euskaltel	2,770	22,576	0.03
Eutelsat Communications	3,037	49,928	0.06
Freenet	3,792	66,720	0.08
Infrastrutture Wireless Italiane	7,361	63,525	0.08
Koninklijke KPN	92,013	248,435	0.29
Masmovil Ibercom	2,004	39,278	0.05
Orange	39,815	552,035	0.65
Orange Belgium	843	14,702	0.02
Proximus	12,192	316,017	0.37
Telefonica	67,583	488,017	0.57
Telefonica Deutschland Holding	11,886	29,204	0.03
Telekom Austria	4,982	33,080	0.04
Textile (0.01%)			
Aquafil	360	2,984	0.00
Sioen Industries	168	4,032	0.01
Transportation (1.29%)			
bpost	2,762	23,024	0.03
Cargotec - Class B	1,104	36,852	0.04
Companhia de Distribucion Integral Logista Holdings	1,545	30,777	0.04

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (1.29%) (continued)			
Construcciones y Auxiliar de Ferrocarriles	587	23,656	0.03
Deutsche Post - Registered	23,807	688,022	0.81
Euronav	5,557	45,706	0.05
Exmar	726	4,066	0.00
Getlink	14,280	201,205	0.24
Oesterreichische Post	947	27,984	0.03
PostNL	12,889	19,636	0.02
Trucking & Leasing (0.00%)			
Sixt Leasing	300	3,258	0.00
Water (0.26%)			
Veolia Environnement	10,414	223,068	0.26
Total Common Stocks		84,061,704	98.78
Preferred Stocks			
Auto Manufacturers (0.13%)			
Bayerische Motoren Werke	1,969	107,508	0.13
Building Materials (0.02%)			
Buzzi Unicem - Rsp	1,102	13,577	0.01
STO & Co	60	5,910	0.01
Chemicals (0.18%)			
Fuchs Petrolub	4,388	151,737	0.18
Commercial Services (0.04%)			
Sixt	543	34,806	0.04
Electronics (0.08%)			
Sartorius	368	66,351	0.08
Healthcare Products (0.01%)			
Draegerwerk & Co	216	11,966	0.01
Household Products (0.45%)			
Henkel & Co	4,456	383,305	0.45
Machinery - Construction & Mining (0.01%)			
Danieli & C Officine Meccaniche - Rsp	1,051	11,624	0.01
Machinery - Diversified (0.05%)			
Jungheinrich	1,474	39,945	0.05
Telecommunications (0.05%)			
Telecom Italia - Rsp	94,416	43,063	0.05
Total Preferred Stocks		869,792	1.02
Rights			
Energy - Alternate Sources (0.00%)			
Encavis Inh. O.N.*	2,508	0	0.00
Engineering & Construction (0.00%)			
Sacyr - Rights	9,949	523	0.00
MCH Red Categorization (0.02%)			
ACS Actividades de Construcción y Servicios - Rights	11,521	15,899	0.02

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (0.03%)			
Repsol - Rights	46,941	22,898	0.03
Total Rights		39,320	0.05
TOTAL INVESTMENTS (Cost EUR 85,044,484)		84,970,816	99.85
Other net assets		125,369	0.15
TOTAL NET ASSETS		85,096,185	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 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.53%)			
Publicis Groupe	9,229	428,502	0.53
Airlines (0.19%)			
Deutsche Lufthansa - Registered	10,196	153,654	0.19
Auto Manufacturers (4.92%)			
Bayerische Motoren Werke	14,470	941,852	1.17
Daimler - Registered	39,721	1,943,350	2.41
Fiat Chrysler Automobiles	16,650	204,229	0.25
Peugeot	8,950	193,947	0.24
Renault	8,405	464,712	0.58
Volkswagen	1,426	215,540	0.27
Auto Parts & Equipment (1.74%)			
Compagnie Generale des Etablissements Michelin	2,616	291,815	0.36
Continental	4,803	615,841	0.77
Faurecia	1,147	46,809	0.06
Nokian Renkaat	5,336	146,527	0.18
Valeo	10,354	296,124	0.37
Banks (19.13%)			
ABN AMRO Bank - CVA	18,377	345,763	0.43
AIB Group	36,427	130,992	0.16
Banco Bilbao Vizcaya Argentaria	290,950	1,430,601	1.78
Banco de Sabadell	243,154	221,513	0.28
Banco Santander	709,276	2,894,201	3.60
Bank of Ireland Group	43,950	201,994	0.25
Bankia	53,992	112,195	0.14
Bankinter	29,678	179,789	0.22
BNP Paribas	49,051	2,048,615	2.54
CaixaBank	156,837	394,916	0.49
Commerzbank	14,917	94,261	0.12
Credit Agricole	50,070	527,988	0.66
Deutsche Bank - Registered	85,678	580,897	0.72
Erste Group Bank	13,157	429,444	0.53
ING Groep	169,912	1,732,423	2.15
Intesa Sanpaolo	649,632	1,222,607	1.52
KBC Group	10,899	628,218	0.78
Mediobanca Banca di Credito Finanziario	27,039	245,136	0.30
Natixis	41,966	148,518	0.18
Raiffeisen Bank International	6,540	134,920	0.17
Societe Generale	33,537	745,192	0.93
UniCredit	87,742	949,895	1.18
Building Materials (1.57%)			
Compagnie de Saint-Gobain	21,497	736,810	0.92
HeidelbergCement	6,498	462,398	0.57
Imerys	1,423	66,340	0.08
Chemicals (4.39%)			
Arkema	1,468	120,053	0.15
Basf	40,151	2,566,452	3.19
Covestro	7,593	339,483	0.42
Evonik Industries	8,181	209,516	0.26
Solvay	3,243	295,437	0.37
Commercial Services (0.93%)			
Atlantia	21,677	496,620	0.62
Randstad	5,151	248,793	0.31
Diversified Financial Services (0.20%)			
Amundi	2,681	164,613	0.20
Electric (10.26%)			
EDP - Energias de Portugal	111,892	373,943	0.47
Electricite de France	26,317	291,724	0.36

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (10.26%) (continued)			
Endesa	13,911	314,528	0.39
Enel	355,295	2,181,511	2.71
Engie	79,821	1,064,812	1.32
Fortum	9,616	186,887	0.23
Iberdrola	256,290	2,246,638	2.79
Innogy	2,885	120,304	0.15
Innogy	947	35,654	0.05
Red Electrica	18,923	346,575	0.43
RWE	23,892	517,740	0.64
Terna Rete Elettrica Nazionale	61,821	346,198	0.43
Uniper	8,744	232,853	0.29
Electrical Components & Equipment (1.19%)			
Schneider Electric	11,982	955,684	1.19
Energy - Alternate Sources (0.10%)			
Siemens Gamesa Renewable Energy	5,377	78,612	0.10
Engineering & Construction (3.57%)			
ACS Actividades de Construcción y Servicios	10,976	385,367	0.48
Bouygues	9,744	317,362	0.39
Ferrovial	7,421	167,047	0.21
Vinci	22,213	2,000,503	2.49
Entertainment (0.28%)			
Flutter Entertainment	3,419	226,133	0.28
Food (0.80%)			
Carrefour	25,862	439,137	0.55
Casino Guichard Perrachon	2,442	73,260	0.09
Metro	7,971	128,134	0.16
Forest Products & Paper (1.00%)			
Stora Enso - Class R	25,449	263,015	0.32
UPM-Kymmene	23,334	545,316	0.68
Gas (1.17%)			
Enagas	9,792	229,818	0.29
Naturgy Energy Group	13,115	317,777	0.39
Snam	91,073	398,080	0.49
Healthcare Products (0.03%)			
Koninklijke Philips	581	22,185	0.03
Household Products (0.09%)			
Societe	1,086	72,816	0.09
Insurance (11.18%)			
Aegon	77,967	341,340	0.42
Ageas	7,958	363,760	0.45
Allianz - Registered	12,039	2,552,268	3.17
Assicurazioni Generali	47,729	790,392	0.98
AXA	84,803	1,958,949	2.43
CNP Assurances	7,674	153,173	0.19
Hannover Rueck	2,656	377,683	0.47
Mapfre	48,041	123,514	0.15
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	3,266	720,806	0.90
NN Group	13,337	472,130	0.59
Poste Italiane	22,439	207,785	0.26
Sampo - Class A	19,359	803,399	1.00
Scor	3,502	135,037	0.17
Internet (0.12%)			
Delivery Hero	2,451	97,770	0.12
Investment Companies (0.55%)			
Exor	2,335	143,836	0.18
Groupe Bruxelles Lambert	3,509	302,757	0.37

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Iron & Steel (0.74%)			
ArcelorMittal	29,073	457,493	0.57
voestalpine	5,051	137,235	0.17
Media (0.20%)			
Bolloré	20,332	78,888	0.10
RTL Group	1,745	78,595	0.10
Metal Fabricate & Hardware (0.15%)			
Tenaris	10,203	117,437	0.15
Oil & Gas (9.77%)			
Eni	111,280	1,625,356	2.02
OMV	6,473	277,368	0.34
Repsol	61,338	845,544	1.05
Total	103,813	5,115,386	6.36
Pharmaceuticals & Biotechnology (7.82%)			
Bayer - Registered	40,715	2,481,172	3.08
Orion - Class B	2,984	96,174	0.12
Sanofi	49,017	3,720,881	4.62
Real Estate (1.34%)			
Deutsche Wohnen	5,521	178,163	0.22
Vonovia	21,407	899,094	1.12
Real Estate Investment Trusts (2.00%)			
Covivio - REIT	1,997	183,824	0.23
Gecina - REIT	2,018	265,568	0.33
Icade - REIT	1,295	104,377	0.13
Klepierre - REIT	8,810	259,719	0.32
Unibail-Rodamco-Westfield - REIT	6,044	796,297	0.99
Telecommunications (8.71%)			
1&1 Drillisch	2,500	73,300	0.09
Deutsche Telekom - Registered	145,290	2,210,152	2.75
Elisa	4,020	172,498	0.21
Eutelsat Communications	7,678	126,226	0.16
Nokia	246,024	1,074,141	1.33
Orange	87,110	1,207,780	1.50
Proximus	6,630	171,850	0.21
SES - FDR	15,803	217,291	0.27
Telecom Italia	396,342	190,323	0.24
Telefonica	203,946	1,472,694	1.83
Telefonica Deutschland Holding	38,223	93,914	0.12
Transportation (1.55%)			
Deutsche Post - Registered	43,203	1,248,567	1.55
Trucking & Leasing (0.33%)			
AerCap Holdings	5,763	263,201	0.33
Water (0.55%)			
Suez	14,819	188,053	0.24
Veolia Environnement	11,777	252,263	0.31
Total Common Stocks		78,154,531	97.10
Preferred Stocks			
Auto Manufacturers (2.14%)			
Bayerische Motoren Werke	2,498	136,391	0.17
Porsche Automobil Holding	6,715	383,695	0.48
Volkswagen	8,105	1,201,323	1.49
Household Products (0.29%)			
Henkel & Co	2,705	232,684	0.29

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (0.15%)			
Telecom Italia - Rsp	273,190	124,602	0.15
Total Preferred Stocks		2,078,695	2.58
Rights			
MCH Red Categorization (0.02%)			
ACS Actividades de Construcción y Servicios - Rights	10,976	15,147	0.02
Oil & Gas (0.04%)			
Repsol - Rights	61,338	29,920	0.04
Total Rights		45,067	0.06
TOTAL INVESTMENTS (Cost EUR 85,161,736)		80,278,293	99.74
Other net assets		213,168	0.26
TOTAL NET ASSETS		80,491,461	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.56%)			
Ipsos	7,555	175,276	0.17
Stroeer & Co	5,915	390,686	0.39
Aerospace & Defense (0.29%)			
Facc	3,606	44,498	0.04
Figeac-Aero	2,609	30,003	0.03
Latecoere	23,930	68,679	0.07
Lisi	3,924	111,638	0.11
OHB	1,173	39,237	0.04
Agriculture (0.24%)			
BayWa	3,322	84,545	0.08
ForFarmers	6,876	51,089	0.05
Origin Enterprises	20,837	106,685	0.11
Airlines (0.43%)			
Air France-KLM	41,030	346,786	0.34
Finnair	12,435	87,045	0.09
Apparel (0.45%)			
Brunello Cucinelli	7,552	223,992	0.22
Geox	13,257	16,916	0.02
Smcp	5,443	80,774	0.08
Tod's	2,360	96,902	0.10
Van de Velde	1,295	35,612	0.03
Auto Parts & Equipment (2.51%)			
Akwel	2,070	33,327	0.03
Bertrandt	1,315	82,188	0.08
Compagnie Automotive	15,466	393,764	0.39
Compagnie Plastic Omnium	12,516	286,992	0.29
EDAG Engineering Group	638	7,592	0.01
ElringKlinger	5,876	31,260	0.03
Freni Brembo	31,694	321,060	0.32
Gestamp Automocion	39,320	204,661	0.20
JOST Werke	2,908	89,566	0.09
Rheinmetall	9,169	987,043	0.99
SAF-Holland	7,990	81,498	0.08
Banks (4.02%)			
Aktia Bank	11,235	96,958	0.10
Banca Carige*	10,561,122	0	0.00
Banca Generali	12,048	305,055	0.30
Banca Mediolanum	31,038	200,971	0.20
Banca Monte dei Paschi di Siena	58,059	62,588	0.06
Banca Popolare di Sondrio	95,855	186,821	0.19
Banco BPM	316,170	565,944	0.56
Banco Comercial Portugues - Class R	1,765,930	480,156	0.48
BAWAG Group	8,648	318,765	0.32
BPER Banca	77,899	279,112	0.28
comdirect bank	5,683	56,262	0.06
Credito Emiliano	20,030	84,827	0.08
Credito Valtellinese	1,738,984	98,253	0.10
Cyprus Popular Bank*	23,005	0	0.00
Deutsche Pfandbriefbank	28,919	305,963	0.30
doValue	8,514	99,444	0.10
Liberbank	461,451	174,982	0.17
NIBC Holding	4,865	38,433	0.04
Permanent TSB Group Holdings	25,639	31,280	0.03
SNS Reaal*	1,785	0	0.00
Unicaja Banco	185,945	145,967	0.15
Unione di Banche Italiane	208,394	500,146	0.50
Beverages (0.23%)			
C&C Group	57,847	226,182	0.23

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.20%)			
Buzzi Unicem	13,828	246,761	0.25
Cementir Holding	10,510	67,054	0.07
Tarkett	7,481	154,109	0.15
Vicat	4,350	190,095	0.19
Wienerberger	25,218	547,230	0.54
Chemicals (2.30%)			
Ercros	19,370	39,166	0.04
H&R & Co	2,283	15,456	0.02
K+S - Registered	39,855	652,825	0.65
Kemira	20,441	264,506	0.26
KWS Saat	2,807	180,209	0.18
Lenzing	2,697	264,306	0.26
OCI	18,240	440,314	0.44
Recticel	8,603	68,222	0.07
SGL Carbon	14,655	104,783	0.10
Tessenderlo Group	5,309	155,819	0.16
Tikkurila	7,806	115,529	0.12
Commercial Services (4.05%)			
ALD	21,020	289,235	0.29
Amadeus Fire	1,219	146,036	0.15
Applus Services	29,743	355,429	0.35
Assystem	1,550	55,335	0.05
ASTM	7,444	211,410	0.21
Befesa	4,320	151,200	0.15
Brunel International	6,208	79,959	0.08
Caverion	19,116	131,709	0.13
Cramo	8,182	170,840	0.17
CTT-Correios de Portugal	27,674	58,558	0.06
Devoteam	1,215	127,818	0.13
Elis	37,588	599,529	0.60
Europcar Mobility Group	21,535	134,917	0.13
GL Events	2,500	57,500	0.06
Global Dominion Access	21,870	98,524	0.10
Groupe Crit	670	39,731	0.04
Gruppo MutuiOnline	3,568	55,875	0.06
Hamburger Hafen und Logistik	5,150	119,686	0.12
Prosegur Cash	86,742	150,931	0.15
Prosegur Companhia de Seguridade	57,541	237,644	0.24
Ramirent	14,667	131,123	0.13
Sixt	3,092	291,266	0.29
Societa Iniziative Autostradali e Servizi	17,273	281,723	0.28
Synergie	1,566	49,721	0.05
Tinexta	2,547	33,519	0.03
Computers (2.70%)			
Aubay	1,288	40,379	0.04
Bechtle	6,224	628,624	0.63
Cancom	6,663	311,295	0.31
Econocom Group	32,119	100,854	0.10
F-Secure	27,073	67,141	0.07
Indra Sistemas	27,563	245,035	0.24
Jenoptik	10,626	302,310	0.30
Kapsch TrafficCom	1,099	35,168	0.04
S&T	9,246	189,358	0.19
Solutions 30	14,648	128,902	0.13
Sopra Steria Group	3,421	350,652	0.35
Tieto	11,663	303,938	0.30
Cosmetics & Personal Care (0.11%)			
Interparfums	2,675	112,751	0.11
Distribution & Wholesale (1.87%)			
D'ieteren	5,457	220,463	0.22
Imcd	11,030	889,018	0.89
Jacquet Metal Service	2,762	49,716	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Distribution & Wholesale (1.87%) (continued)			
MARR	7,105	142,455	0.14
Rexel	51,382	573,680	0.57
Diversified Financial Services (3.84%)			
Aareal Bank	12,109	280,565	0.28
ABC arbitrage	10,743	68,648	0.07
Anima Holding	66,562	198,887	0.20
Azimut Holding	22,735	384,903	0.38
Banca Farmafactoring	20,754	101,695	0.10
Banca IFIS	5,457	64,775	0.06
BinckBank	14,212	89,678	0.09
Bolsas y Mercados Espanoles	16,332	351,465	0.35
Euronext	11,991	798,001	0.80
Flow Traders	7,525	193,242	0.19
Grenke	6,019	568,194	0.57
Hypoport	739	177,729	0.18
Intertrust	17,293	314,214	0.31
MLP	12,181	50,551	0.05
Tamburi Investment Partners	20,064	112,559	0.11
Wuestenrot & Wuerttembergische	5,238	99,103	0.10
Electric (2.42%)			
A2A	324,635	495,393	0.50
ACEA	11,012	184,341	0.18
Albioma	6,043	140,802	0.14
Elia System Operator	5,865	380,052	0.38
EVN	8,383	111,494	0.11
Hera	179,417	603,559	0.60
Iren	131,467	300,533	0.30
REN - Redes Energeticas Nacionales	86,791	209,166	0.21
Electrical Components & Equipment (2.52%)			
Bekaert	8,190	193,120	0.19
Leoni	6,765	98,329	0.10
Mersen	3,244	109,485	0.11
Nexans	5,593	165,105	0.17
OSRAM Licht	20,555	595,273	0.59
Signify	21,834	567,684	0.57
SMA Solar Technology	2,106	53,872	0.05
TKH Group - CVA	8,268	451,020	0.45
Varta	3,189	174,119	0.17
Vossloh	2,298	74,225	0.08
Zumtobel Group	6,147	42,353	0.04
Electronics (0.73%)			
AT&S Austria Technologie & Systemtechnik	4,809	76,559	0.08
Barco	1,961	363,177	0.36
Carel Industries	5,020	53,714	0.05
Ei.En.	2,271	41,537	0.04
Isra Vision	3,246	127,178	0.13
Sesa	2,525	71,710	0.07
Energy - Alternate Sources (0.77%)			
Bio On	1,483	79,637	0.08
Encavis	16,106	110,487	0.11
ERG	13,367	240,606	0.24
Falck Renewables	25,735	95,014	0.09
Nordex	12,378	150,021	0.15
Solaria Energia y Medio Ambiente	16,431	82,730	0.08
VERBIO Vereinigte BioEnergie	2,273	17,707	0.02
Engineering & Construction (5.61%)			
Acciona	4,953	467,563	0.47
Ackermans & van Haaren	4,858	640,770	0.64
Akka Technologies	2,269	143,628	0.14
Alten	5,841	615,641	0.61
Altran Technologies	47,816	667,272	0.67
Arcadis	14,986	250,266	0.25

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (5.61%) (continued)			
Bilfinger	5,482	156,018	0.16
Boskalis Westminster	16,940	344,051	0.34
Compagnie d'Entreprises CFE	1,675	139,695	0.14
Enav	54,360	271,256	0.27
Fomento de Construcciones y Contratas	15,330	179,668	0.18
Gaztransport Et Technigaz	4,739	417,743	0.42
Grupo Empresarial San Jose	4,275	33,345	0.03
Koninklijke BAM Groep	60,538	236,583	0.24
Koninklijke Volkerwessels	6,889	121,660	0.12
Lehto Group	6,001	15,843	0.02
Mota-Engil	6,760	12,878	0.01
Obrascon Huarte Lain	26,487	29,771	0.03
Porr	2,160	41,904	0.04
Sacyr	84,394	179,928	0.18
Salini Impregilo	30,950	54,874	0.05
SIF Holding	1,683	16,931	0.02
Spie	25,161	410,879	0.41
Tecnicas Reunidas	7,712	173,983	0.17
Entertainment (0.67%)			
bet-at-home.com	623	34,514	0.03
Borussia Dortmund & Co	13,995	115,809	0.12
Compagnie des Alpes	2,640	64,284	0.06
Juventus Football Club	85,367	126,172	0.13
Kinopolis Group	3,445	165,360	0.16
RAI Way	20,560	108,146	0.11
Technicolor - Registered	72,875	59,320	0.06
Environmental Control (0.20%)			
Derichebourg	20,065	67,820	0.07
Fluidra	11,402	132,491	0.13
Food (4.51%)			
Agrana Beteiligungs	2,592	49,507	0.05
Autogrill	25,237	232,559	0.23
Bonduelle	3,337	96,106	0.10
Corbion	12,032	344,596	0.34
Distribuidora Internacional de Alimentacion	50,816	26,932	0.03
DO & Co	1,547	131,186	0.13
Ebro Foods	15,302	287,984	0.29
Elior Group	20,276	245,137	0.24
Glanbia	45,592	651,965	0.65
HelloFresh	30,599	256,114	0.26
Kesko - Class B	13,709	670,644	0.67
La Doria	1,473	13,404	0.01
Pescanova	144	69	0.00
Sonae	157,305	133,631	0.13
Suedzucker	16,064	239,193	0.24
Takeaway.com	7,677	632,585	0.63
Viscofan	8,040	370,322	0.37
Wessanen	12,356	140,735	0.14
Forest Products & Paper (0.64%)			
Altri	16,548	101,025	0.10
Corticeira Amorim	9,318	94,857	0.09
Ence Energia y Celulosa	29,481	116,981	0.12
Miquel y Costas & Miquel	3,871	59,304	0.06
Navigator	46,215	155,190	0.16
Semapa-Sociedade de Investimento e Gestao	5,676	70,155	0.07
Surteco Group	1,627	41,326	0.04
Gas (1.55%)			
Ascopiave	13,416	50,713	0.05
Italgas	100,889	596,052	0.59
Rubis	18,408	911,564	0.91

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Hand & Machine Tools (0.73%)			
IMA Industria Macchine Automatiche	3,932	286,446	0.28
Konecranes	13,347	448,059	0.45
Healthcare Products (0.79%)			
Biocartis	8,146	84,719	0.09
DiaSorin	5,201	531,022	0.53
Draegerwerk & Co	342	14,415	0.01
Guerbet	929	44,313	0.04
Ion Beam Applications	4,281	57,109	0.06
Stratec	1,119	63,671	0.06
Healthcare Services (2.18%)			
Evotec	26,976	663,070	0.66
Korian	9,999	334,566	0.33
LNA Sante	1,517	66,900	0.07
Orpea	9,542	1,012,406	1.01
Rhoen-Klinikum	4,081	109,779	0.11
Holding Companies - Diversified Operations (0.60%)			
CIR-Compagnie Industriali Riunite	69,428	65,262	0.07
Sofina	3,176	532,298	0.53
Home Builders (0.60%)			
Cairn Homes	151,561	181,873	0.18
Glenveagh Properties	145,981	106,858	0.11
Kaufman & Broad	4,079	137,218	0.14
YIT	32,158	173,975	0.17
Home Furnishings (0.71%)			
De' Longhi	15,043	267,465	0.27
Rational	739	447,464	0.44
Household Products (0.28%)			
Fila	4,601	60,181	0.06
Ontex Group	15,754	223,392	0.22
Insurance (2.53%)			
ASR Nederland	29,720	1,062,787	1.06
Coface	18,000	159,660	0.16
Grupo Catalana Occidente	8,840	287,300	0.29
Societa Cattolica di Assicurazioni	29,819	234,526	0.23
Unipol Gruppo	89,942	385,222	0.39
UNIQA Insurance Group	26,669	218,553	0.22
Vienna Insurance Group Wiener Versicherung Gruppe	8,184	184,549	0.18
Internet (2.59%)			
Cerved Group	43,874	341,998	0.34
FinTech Group - Registered	1,627	31,694	0.03
Reply	4,513	270,554	0.27
Rocket Internet	14,679	372,259	0.37
Scout24	22,644	1,057,928	1.06
Solocal Group	115,325	104,369	0.10
Xing	635	238,443	0.24
zooplus	1,476	176,825	0.18
Investment Companies (0.71%)			
DeA Capital	20,797	26,537	0.03
Ffp	1,218	115,223	0.11
Financiera Alba	3,486	160,705	0.16
Italmobiliare	3,600	76,320	0.08
KBC Ancora	8,354	328,312	0.33
Iron & Steel (0.99%)			
Acerinox	33,594	296,635	0.30
Aperam - LU	532	13,210	0.01
Aperam - NL	10,727	266,351	0.27
Outokumpu	71,173	213,519	0.21
Salzgitter	7,887	198,595	0.20

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Leisure Time (1.33%)			
Accell Group	4,431	107,452	0.11
Basic-Fit	7,085	219,281	0.22
Beneteau	7,890	76,336	0.08
CTS Eventim & Co	12,449	509,413	0.51
Piaggio	31,251	80,690	0.08
Technogym	20,392	199,637	0.20
Trigano	1,690	135,538	0.13
Lodging (0.41%)			
Dalata Hotel Group	42,389	199,440	0.20
Melia Hotels International	25,076	210,639	0.21
Machinery - Construction & Mining (0.48%)			
Danieli & C Officine Meccaniche	2,773	44,701	0.04
Manitou	2,424	65,811	0.07
Outotec	36,731	170,579	0.17
Palfinger	2,096	56,592	0.06
Wacker Neuson	6,403	141,634	0.14
Machinery - Diversified (3.24%)			
Aumann	1,392	26,114	0.03
Basler	933	46,650	0.05
Biesse	2,904	32,757	0.03
Deutz	26,216	224,671	0.22
Duerr	11,312	339,021	0.34
Gima TT	5,838	47,551	0.05
Haulotte Group	3,365	23,891	0.02
Heidelberger Druckmaschinen	47,366	66,881	0.07
Interpump Group	15,726	425,546	0.42
Kendrion	3,354	63,189	0.06
Koenig & Bauer	3,351	121,507	0.12
Krones	3,271	232,077	0.23
Pfeiffer Vacuum Technology	1,115	143,835	0.14
Ponsse	2,038	64,808	0.07
Stabilus	5,524	225,379	0.23
Talgo	21,958	120,330	0.12
Valmet	28,443	623,471	0.62
Washtec	2,329	139,274	0.14
Zardoya Otis	41,697	278,536	0.28
Media (2.58%)			
Altice Europe - Class A	116,567	368,235	0.37
Arnoldo Mondadori Editore	19,191	30,399	0.03
Atresmedia de Medios de Comunicacion	23,569	101,535	0.10
Cairo Communication	11,971	31,603	0.03
eDreams ODIGEO	7,739	29,834	0.03
Lagardere	10,799	247,297	0.25
Mediaset	76,414	219,690	0.22
Mediaset Espana Comunicacion	35,608	227,678	0.23
Metropole Television	4,516	75,191	0.07
NOS	54,292	313,808	0.31
Promotora de Informaciones - Class A	33,978	48,928	0.05
ProSiebenSat.1 Media	49,785	687,780	0.69
Sanoma	15,968	135,489	0.13
Television Francaise 1	7,331	67,885	0.07
Metal Fabricate & Hardware (1.05%)			
AMG Advanced Metallurgical Group	6,865	187,415	0.19
Aurubis	7,223	309,361	0.31
Kloeckner & Co	17,261	90,879	0.09
Norma Group	6,923	252,274	0.25
Tubacex	21,780	60,331	0.06
Vallourec	62,071	156,853	0.15
Mining (0.32%)			
Constellium - Class A	24,144	212,861	0.21
Eramet	1,803	105,403	0.11

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (1.25%)			
Aalberts	20,523	709,480	0.71
AGFA-Gevaert	32,815	112,030	0.11
Chargeurs	3,667	63,952	0.06
Indus Holding	4,421	174,630	0.18
Oeneo	5,855	60,307	0.06
Semperit Holding	2,407	31,339	0.03
Uponor	10,724	102,361	0.10
Office & Business Equipment (0.20%)			
Datalogic	3,641	63,426	0.06
Neopost	7,420	139,496	0.14
Oil & Gas (0.18%)			
Etablissements Maurel et Prom	949	2,762	0.00
Saras	131,614	174,257	0.18
Oil & Gas Services (1.87%)			
CGG	135,420	223,782	0.22
Fugro - CVA	20,281	153,365	0.15
Maire Tecnimont	36,508	103,975	0.10
Saipem	131,931	577,198	0.58
SBM Offshore	37,705	640,231	0.64
Schoeller-Bleckmann Oilfield Equipment	2,399	178,965	0.18
Packaging & Containers (1.46%)			
Gerresheimer	6,399	414,335	0.41
Groupe Guillin	1,698	32,228	0.03
Huhtamaki	20,531	742,401	0.74
Metsa Board	41,904	197,871	0.20
Zignago Vetro	7,651	81,407	0.08
Pharmaceuticals & Biotechnology (4.59%)			
Almirall	11,884	192,996	0.19
Amplifon	26,317	541,078	0.54
Argenx	6,333	780,226	0.78
Boiron	1,307	48,816	0.05
Cellectis	6,991	94,658	0.09
DBV Technologies	6,107	90,200	0.09
Eckert & Ziegler Strahlen- und Medizintechnik	681	70,552	0.07
Faes Pharma	61,838	256,318	0.26
Fagron	8,717	155,511	0.15
Galapagos	9,166	1,039,883	1.04
Genfit	8,320	146,598	0.15
Innate Pharma	10,574	58,897	0.06
Mithra Pharmaceuticals	3,302	85,258	0.08
MorphoSys	6,673	563,535	0.56
Oriola - Class B	31,657	63,472	0.06
Pharma Mar	33,735	60,858	0.06
Pharming Group	147,868	108,506	0.11
ProQR Therapeutics	6,142	49,080	0.05
Vilmorin & Compagnie	1,070	53,821	0.05
Virbac	869	146,166	0.15
Private Equity (0.56%)			
AURELIUS Equity Opportunities & Co	4,764	198,945	0.20
Deutsche Beteiligungs	3,210	108,979	0.11
Gimv	4,095	227,272	0.22
MBB	435	30,320	0.03
Real Estate (5.93%)			
ADLER Real Estate	8,756	98,242	0.10
ADO Properties	6,275	228,284	0.23
Aedas Homes	4,295	89,766	0.09
CA Immobilien Anlagen	14,125	456,237	0.45
Citycon	16,057	147,082	0.15
Consus Real Estate	8,167	57,169	0.06
Corestate Capital Holding	2,699	81,105	0.08
Deutsche EuroShop	10,793	262,270	0.26

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (5.93%) (continued)			
DIC Asset	8,859	89,830	0.09
Grand City Properties	25,229	507,103	0.51
Immofinanz	18,681	428,169	0.43
LEG Immobilien	13,589	1,348,029	1.34
Metrovacesa	9,949	94,317	0.09
Montea C.V.A - REIT	2,445	184,353	0.18
Neinor Homes	18,509	198,046	0.20
Nexity	9,035	343,330	0.34
Patrizia	9,836	179,015	0.18
S Immo	10,148	193,218	0.19
TAG Immobilien	27,621	561,259	0.56
TLG Immobilien	15,561	400,696	0.40
Real Estate Investment Trusts (5.51%)			
Aedifica - REIT	5,315	445,928	0.44
alstria office - REIT	30,750	437,880	0.44
Befimmo - REIT	4,477	226,536	0.23
Cofinimmo - REIT	4,684	534,913	0.53
Eurocommercial Properties - CVA	9,467	222,474	0.22
Green REIT - REIT	136,872	247,738	0.25
Hamborner REIT - REIT	13,239	119,283	0.12
Hibernia REIT - REIT	153,704	222,871	0.22
Immobiliare Grande Distribuzione - REIT	12,755	73,979	0.07
Immobiliaria Colonial Socimi - REIT	55,577	544,377	0.54
Intervest Offices & Warehouses - REIT	4,274	105,568	0.11
Irish Residential Properties REIT - REIT	75,651	127,548	0.13
Lar Espana Real Estate Socimi - REIT	18,567	126,627	0.13
Mercialys - REIT	9,003	104,525	0.10
Merlin Properties Socimi - REIT	73,988	902,654	0.90
NSI - REIT	4,172	155,407	0.15
Retail Estates - REIT	1,801	146,421	0.15
Vastned Retail - REIT	2,158	61,287	0.06
Warehouses De Pauw - CVA	3,701	547,748	0.55
Wereldhave - REIT	7,247	166,971	0.17
Retail (1.50%)			
Ceconomy	34,571	186,476	0.18
Cewe Stiftung & Co	1,364	118,668	0.12
Fnac Darty	3,448	225,155	0.22
Hornbach Holding & Co	2,275	113,636	0.11
Maisons du Monde	9,906	207,630	0.21
OVS	34,630	52,291	0.05
Salvatore Ferragamo	14,685	308,091	0.31
Shop Apotheke Europe	2,239	77,022	0.08
Takkt	6,178	79,078	0.08
Telepizza Group	8,399	39,727	0.04
Tokmanni Group	12,131	97,291	0.10
Semiconductors (2.78%)			
Aixtron	22,859	191,878	0.19
ASM International	9,961	570,367	0.57
BE Semiconductor Industries	16,007	362,398	0.36
Dialog Semiconductor	16,476	584,239	0.58
Elmos Semiconductor	2,478	54,516	0.06
Melexis	4,435	263,883	0.26
Siltronic	4,407	283,106	0.28
Soitec	4,219	406,290	0.41
X-Fab Silicon Foundries	13,211	65,394	0.07
Shipping (0.10%)			
Fincantieri	96,913	95,459	0.10
Software (2.68%)			
CompuGroup Medical	4,904	348,184	0.35
InterXion Holding	15,074	1,007,183	1.00
Nemetschek	11,997	635,241	0.63
RIB Software	9,210	166,148	0.17
Rovio Entertainment	7,611	54,305	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Software (2.68%) (continued)			
Software	10,299	311,030	0.31
TomTom	16,540	167,451	0.17
Storage & Warehousing (0.11%)			
ID Logistics Group	704	109,965	0.11
Telecommunications (2.02%)			
ADVA Optical Networking	9,854	63,361	0.06
DNA	12,204	256,284	0.26
Euskaltel	17,562	143,130	0.14
Freenet	27,159	477,863	0.48
Infrastrutture Wireless Italiane	51,888	447,794	0.45
Let's GOWEX*	1,688	0	0.00
Masmovil Ibercom	15,004	294,078	0.29
Orange Belgium	6,411	111,808	0.11
Telekom Austria	35,302	234,405	0.23
Textile (0.06%)			
Aquafil	1,280	10,611	0.01
Sioen Industries	1,997	47,928	0.05
Transportation (1.57%)			
bpost	21,299	177,548	0.18
Cargotec - Class B	9,168	306,028	0.30
Companhia de Distribucion Integral Logista Holdings	11,616	231,391	0.23
Construcciones y Auxiliar de Ferrocarriles	3,693	148,828	0.15
Euronav	38,432	316,103	0.31
Exmar	8,255	46,228	0.05
Oesterreichische Post	7,331	216,631	0.22
PostNL	85,355	130,038	0.13
Trucking & Leasing (0.02%)			
Sixt Leasing	2,039	22,144	0.02
Total Common Stocks		99,197,673	98.93
Preferred Stocks			
Building Materials (0.19%)			
Buzzi Unicem - Rsp	10,722	132,095	0.13
STO & Co	562	55,357	0.06
Commercial Services (0.23%)			
Sixt	3,592	230,247	0.23
Healthcare Products (0.08%)			
Draegerwerk & Co	1,542	85,427	0.08
Machinery - Construction & Mining (0.08%)			
Danieli & C Officine Meccaniche - Rsp	7,328	81,048	0.08
Machinery - Diversified (0.28%)			
Jungheinrich	10,259	278,019	0.28
Total Preferred Stocks		862,193	0.86
Rights			
Energy - Alternate Sources (0.00%)			
Encavis Inh. O.N.*	16,106	0	0.00
Engineering & Construction (0.01%)			
Sacyr - Rights	84,394	4,439	0.01
Total Rights		4,439	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Warrants			
Engineering & Construction (0.00%)			
Abengoa	55,998	560	0.00
Total Warrants		560	0.00
TOTAL INVESTMENTS (Cost EUR 103,238,148)		100,064,865	99.80
Other net assets		202,789	0.20
TOTAL NET ASSETS		100,267,654	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 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (7.58%)			
Airbus	62,050	7,736,394	4.99
MTU Aero Engines	9,771	2,047,024	1.32
Thales	18,049	1,961,024	1.27
Apparel (19.53%)			
adidas	30,226	8,206,359	5.29
Hermes International	7,178	4,552,288	2.94
Kering	14,561	7,573,176	4.88
LVMH Moët Hennessy Louis Vuitton	22,269	8,335,287	5.38
Moncler	42,802	1,609,355	1.04
Auto Manufacturers (2.21%)			
Ferrari	23,998	3,426,914	2.21
Auto Parts & Equipment (4.20%)			
Compagnie Generale des Etablissements Michelin	26,142	2,916,140	1.88
Continental	18,794	2,409,767	1.56
Faurecia	12,861	524,857	0.34
Nokian Renkaat	23,946	657,557	0.42
Banks (0.60%)			
FincoBank Banca Finco	94,347	925,544	0.60
Building Materials (0.79%)			
Kingspan Group	25,716	1,228,196	0.79
Chemicals (1.10%)			
Covestro	38,034	1,700,500	1.10
Commercial Services (3.31%)			
Adyen	1,841	1,249,303	0.81
Randstad	20,377	984,209	0.63
Wirecard	19,560	2,895,858	1.87
Cosmetics & Personal Care (10.98%)			
Beiersdorf	16,278	1,718,143	1.11
L'Oreal	31,085	7,786,793	5.02
Unilever - CVA	140,381	7,518,806	4.85
Electrical Components & Equipment (1.78%)			
Legrand	42,987	2,764,064	1.78
Engineering & Construction (1.53%)			
Aena	11,020	1,920,786	1.24
Hochtief	4,283	458,709	0.29
Food (3.38%)			
Colruyt	11,482	585,582	0.38
Jeronimo Martins	47,666	675,189	0.43
Kerry Group - Class A	23,767	2,495,535	1.61
Sodexo	14,419	1,482,273	0.96
Forest Products & Paper (1.31%)			
UPM-Kymmene	86,622	2,024,356	1.31
Healthcare Products (1.09%)			
Sartorius Stedim Biotech	5,211	722,766	0.47
Siemens Healthineers	25,886	960,629	0.62
Healthcare Services (1.55%)			
Fresenius Medical Care & Co	34,891	2,408,875	1.55
Home Furnishings (0.36%)			
SEB	3,561	562,994	0.36
Household Products (1.06%)			
Henkel & Co	16,715	1,349,736	0.87
Societe	4,452	298,507	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Insurance (2.69%)				
Hannover Rueck	8,977	1,276,529	0.82	
Sampo - Class A	69,793	2,896,410	1.87	
Machinery - Diversified (3.29%)				
Andritz	11,298	373,964	0.24	
GEA Group	22,196	554,900	0.36	
Kone - Class B	80,242	4,164,560	2.69	
Media (2.55%)				
RTL Group	8,123	365,860	0.24	
Wolters Kluwer	56,057	3,588,769	2.31	
Miscellaneous Manufacturers (1.34%)				
Knorr-Bremse	11,439	1,121,022	0.72	
Wartsila	75,178	958,895	0.62	
Pharmaceuticals & Biotechnology (1.59%)				
Ipsen	7,510	901,200	0.58	
Orion - Class B	22,438	723,177	0.47	
Recordati	23,042	844,720	0.54	
Real Estate (0.62%)				
Aroundtown	133,017	963,841	0.62	
Retail (4.48%)				
Hugo Boss	13,249	775,067	0.50	
Industria de Diseno Textil	233,336	6,171,737	3.98	
Semiconductors (7.01%)				
ASML Holding	41,836	7,686,946	4.96	
Infineon Technologies	205,003	3,187,797	2.05	
Software (10.92%)				
Amadeus IT Group	89,168	6,211,443	4.01	
Dassault Systemes	20,021	2,808,946	1.81	
SAP	65,446	7,903,259	5.10	
Telecommunications (1.16%)				
Elisa	27,432	1,177,107	0.76	
Proximus	24,030	622,858	0.40	
Total Common Stocks		151,952,502	98.01	
Preferred Stocks				
Chemicals (0.31%)				
Fuchs Petrolub	13,853	479,037	0.31	
Household Products (1.59%)				
Henkel & Co	28,658	2,465,161	1.59	
Total Preferred Stocks		2,944,198	1.90	
TOTAL INVESTMENTS (Cost EUR 143,978,070)		154,896,700	99.91	
Other net assets		143,900	0.09	
TOTAL NET ASSETS		155,040,600	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 20,483,052	EUR 18,280,800	02 July 2019	166,908	0.11
GBP 446,892	EUR 505,000	02 July 2019	(5,562)	(0.01)
USD 9,114,025	EUR 8,159,400	02 July 2019	(156,219)	(0.10)
Total Forward Foreign Exchange Contracts			5,127	0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.07%)			
Publicis Groupe	12,118	562,639	1.07
Auto Manufacturers (3.57%)			
Peugeot	86,384	1,871,941	3.57
Auto Parts & Equipment (7.80%)			
Compagnie Generale des Etablissements Michelin	12,691	1,415,681	2.70
Continental	10,630	1,362,979	2.60
Faurecia	10,899	444,788	0.85
Valeo	30,289	866,265	1.65
Banks (0.67%)			
AIB Group	97,379	350,175	0.67
Beverages (0.79%)			
Coca-Cola European Partners	8,400	416,754	0.79
Building Materials (2.82%)			
CRH	51,535	1,478,539	2.82
Chemicals (10.34%)			
Arkema	5,748	470,071	0.90
Basf	40,574	2,593,490	4.94
Brenntag	9,612	416,296	0.79
Covestro	22,420	1,002,398	1.91
Evonik Industries	13,496	345,633	0.66
Solvay	6,539	595,703	1.14
Commercial Services (0.92%)			
Randstad	9,998	482,903	0.92
Computers (2.51%)			
Atos	8,440	620,509	1.18
Capgemini	6,352	694,591	1.33
Diversified Financial Services (0.33%)			
Amundi	2,815	172,841	0.33
Electric (1.36%)			
Endesa	16,983	383,986	0.73
Red Electrica	18,047	330,531	0.63
Electrical Components & Equipment (3.95%)			
Schneider Electric	26,000	2,073,760	3.95
Engineering & Construction (7.94%)			
ACS Actividades de Construcción y Servicios	21,341	749,283	1.43
Bouygues	24,411	795,066	1.51
Fraport Frankfurt Airport Services Worldwide	2,139	161,708	0.31
Hochtief	1,852	198,349	0.38
Vinci	25,127	2,262,938	4.31
Entertainment (0.52%)			
Flutter Entertainment	4,147	274,283	0.52
Food (5.67%)			
Colruyt	2,427	123,777	0.23
Jeronimo Martins	15,559	220,393	0.42
Koninklijke Ahold Delhaize	110,512	2,185,706	4.17
Sodexo	4,338	445,947	0.85
Forest Products & Paper (3.45%)			
Smurfit Kappa Group	16,162	430,071	0.82
Stora Enso - Class R	47,447	490,364	0.93
UPM-Kymmene	38,121	890,888	1.70
Gas (0.52%)			
Enagas	11,641	273,214	0.52

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Healthcare Services (4.11%)				
Fresenius & Co	27,088	1,291,556	2.46	
Fresenius Medical Care & Co	12,553	866,659	1.65	
Household Products (0.17%)				
Societe	1,357	90,987	0.17	
Insurance (17.07%)				
Allianz - Registered	12,721	2,696,852	5.14	
Assicurazioni Generali	112,200	1,858,032	3.54	
AXA	115,791	2,674,772	5.10	
Hannover Rueck	3,565	506,943	0.97	
Mapfre	119,834	308,093	0.59	
Sampo - Class A	21,943	910,635	1.73	
Machinery - Diversified (1.18%)				
Andritz	5,062	167,552	0.32	
GEA Group	8,942	223,550	0.43	
KION Group	4,104	227,526	0.43	
Media (0.23%)				
RTL Group	2,636	118,725	0.23	
Miscellaneous Manufacturers (4.82%)				
Siemens - Registered	24,183	2,529,542	4.82	
Oil & Gas (5.80%)				
Galp Energia	28,864	390,386	0.74	
Total	53,873	2,654,592	5.06	
Pharmaceuticals & Biotechnology (5.81%)				
Sanofi	34,920	2,650,777	5.05	
UCB	5,426	395,664	0.76	
Real Estate (0.83%)				
Aroundtown	60,100	435,485	0.83	
Retail (0.31%)				
Hugo Boss	2,760	161,460	0.31	
Semiconductors (0.68%)				
STMicroelectronics	22,907	357,349	0.68	
Telecommunications (0.68%)				
1&1 Drillisch	3,905	114,495	0.22	
Proximus	9,259	239,993	0.46	
Transportation (3.85%)				
Deutsche Post - Registered	69,801	2,017,249	3.85	
Total Common Stocks		52,343,334	99.77	
Rights				
MCH Red Categorization (0.06%)				
ACS Actividades de Construcción y Servicios - Rights	21,341	29,450	0.06	
Total Rights		29,450	0.06	
TOTAL INVESTMENTS (Cost EUR 54,110,010)		52,372,784	99.83	
Other net assets		91,509	0.17	
TOTAL NET ASSETS		52,464,293	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 5,666,431	EUR 5,057,200	02 July 2019	46,173	0.09
CHF 48,249	USD 48,100	02 July 2019	1,217	0.00
GBP 1,588,989	EUR 1,795,600	02 July 2019	(19,778)	(0.04)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
GBP 13,547	USD 17,100	02 July 2019	124	0.00
USD 4,248,722	EUR 3,803,700	02 July 2019	(72,825)	(0.14)
Total Forward Foreign Exchange Contracts			(45,089)	(0.09)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (4.08%)			
Dassault Aviation	766	968,224	0.93
MTU Aero Engines	4,059	850,361	0.81
Safran	7,825	1,008,251	0.96
Thales	13,231	1,437,548	1.38
Apparel (1.25%)			
Hermes International	2,052	1,301,378	1.25
Auto Parts & Equipment (0.78%)			
Compagnie Generale des Etablissements Michelin	7,275	811,526	0.78
Banks (0.77%)			
Bankinter	133,642	809,603	0.77
Beverages (5.94%)			
Anheuser-Busch InBev	11,356	883,951	0.84
Davide Campari-Milano	89,685	772,636	0.74
Heineken	15,408	1,512,141	1.45
Heineken Holding	16,991	1,568,270	1.50
Pernod Ricard	9,083	1,471,900	1.41
Building Materials (0.79%)			
HeidelbergCement	11,670	830,437	0.79
Chemicals (6.80%)			
Air Liquide	10,796	1,328,448	1.27
Akzo Nobel	13,366	1,104,566	1.06
Basf	13,903	888,680	0.85
Brenntag	21,661	938,138	0.90
Evonik Industries	34,566	885,235	0.85
Koninklijke DSM	8,525	926,667	0.88
Symrise	12,300	1,041,072	0.99
Commercial Services (1.02%)			
Bureau Veritas	49,273	1,070,210	1.02
Cosmetics & Personal Care (4.00%)			
Beiersdorf	13,843	1,461,129	1.40
L'Oreal	6,138	1,537,569	1.47
Unilever - CVA	22,131	1,185,336	1.13
Diversified Financial Services (1.00%)			
Deutsche Boerse	8,442	1,050,185	1.00
Electric (4.98%)			
Endesa	40,690	920,001	0.88
Enel	162,281	996,405	0.95
Iberdrola	129,925	1,138,923	1.09
Red Electrica	51,839	949,431	0.91
Terna Rete Elettrica Nazionale	214,670	1,202,152	1.15
Electrical Components & Equipment (1.24%)			
Legrand	20,200	1,298,860	1.24
Engineering & Construction (7.00%)			
Aena	7,041	1,227,247	1.17
Aeroports de Paris	5,256	815,731	0.78
Bouygues	27,893	908,475	0.87
Eiffage	12,495	1,086,315	1.04
Ferrovial	48,980	1,102,540	1.06
Fraport Frankfurt Airport Services Worldwide	12,882	973,879	0.93
Vinci	13,312	1,198,879	1.15
Food (5.22%)			
Colruyt	20,807	1,061,157	1.02
Danone	20,081	1,496,034	1.43
Kerry Group - Class A	10,584	1,111,320	1.06

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (5.22%) (continued)			
Koninklijke Ahold Delhaize	43,512	860,580	0.83
Sodexo	8,972	922,322	0.88
Gas (2.69%)			
Enagas	42,506	997,616	0.95
Naturgy Energy Group	36,475	883,789	0.85
Snam	212,342	928,147	0.89
Healthcare Products (1.91%)			
EssilorLuxottica	9,154	1,050,422	1.01
Koninklijke Philips	24,665	941,833	0.90
Household Products (1.16%)			
Henkel & Co	15,049	1,215,207	1.16
Insurance (8.81%)			
Ageas	22,467	1,026,967	0.98
Allianz - Registered	5,052	1,071,024	1.02
CNP Assurances	51,589	1,029,717	0.99
Hannover Rueck	8,987	1,277,951	1.22
Mapfre	360,899	927,871	0.89
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	6,190	1,366,133	1.31
NN Group	26,787	948,260	0.91
Sampo - Class A	37,546	1,558,159	1.49
Investment Companies (2.71%)			
Groupe Bruxelles Lambert	21,886	1,888,324	1.81
Wendel	7,859	942,294	0.90
Lodging (0.98%)			
Accor	27,071	1,021,930	0.98
Machinery - Diversified (1.02%)			
Kone - Class B	20,570	1,067,583	1.02
Media (3.13%)			
Axel Springer	20,268	1,255,603	1.20
RTL Group	18,326	825,403	0.79
Wolters Kluwer	18,573	1,189,043	1.14
Miscellaneous Manufacturers (1.76%)			
Alstom	22,819	931,015	0.89
Siemens - Registered	8,727	912,844	0.87
Oil & Gas (3.82%)			
Eni	64,531	942,540	0.90
Galp Energia	66,820	903,741	0.86
Repsol	64,435	888,236	0.85
Total	25,579	1,260,405	1.21
Pharmaceuticals & Biotechnology (2.03%)			
Merck	11,621	1,068,667	1.02
Sanofi	13,810	1,048,317	1.01
Private Equity (1.16%)			
Eurazeo	19,825	1,215,272	1.16
Real Estate (2.81%)			
Aroundtown	137,646	997,383	0.95
Deutsche Wohnen	29,793	961,420	0.92
Vonovia	23,332	979,944	0.94
Real Estate Investment Trusts (6.19%)			
Covivio - REIT	16,567	1,524,992	1.46
Gecina - REIT	9,753	1,283,495	1.23
Icade - REIT	18,741	1,510,525	1.44
Klepierre - REIT	35,395	1,043,445	1.00
Unibail-Rodamco-Westfield - REIT - FR	145	19,104	0.02
Unibail-Rodamco-Westfield - REIT - NL	8,234	1,084,829	1.04

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Retail (0.82%)				
Industria de Diseno Textil	32,580	861,741	0.82	
Software (2.76%)				
Amadeus IT Group	14,191	988,545	0.95	
Dassault Systemes	6,099	855,690	0.82	
SAP	8,577	1,035,758	0.99	
Telecommunications (5.35%)				
Deutsche Telekom - Registered	80,784	1,228,887	1.18	
Elisa	26,721	1,146,598	1.10	
Koninklijke KPN	309,743	836,306	0.80	
Orange	99,614	1,381,148	1.32	
Proximus	38,424	995,950	0.95	
Transportation (1.90%)				
Deutsche Post - Registered	35,749	1,033,146	0.99	
Getlink	67,917	956,951	0.91	
Water (0.99%)				
Veolia Environnement	48,378	1,036,257	0.99	
Total Common Stocks		101,260,139	96.87	
Preferred Stocks				
Auto Manufacturers (0.79%)				
Bayerische Motoren Werke	15,080	823,368	0.79	
Chemicals (0.78%)				
Fuchs Petrolub	23,546	814,221	0.78	
Household Products (1.13%)				
Henkel & Co	13,758	1,183,463	1.13	
Total Preferred Stocks		2,821,052	2.70	
Rights				
Oil & Gas (0.03%)				
Repsol - Rights	61,332	29,918	0.03	
Total Rights		29,918	0.03	
TOTAL INVESTMENTS (Cost EUR 99,457,268)		104,111,109	99.60	
Other net assets		417,112	0.40	
TOTAL NET ASSETS		104,528,221	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 37,713,048	EUR 33,658,300	02 July 2019	307,309	0.30
GBP 1,677,571	EUR 1,895,700	02 July 2019	(20,880)	(0.02)
USD 2,948,314	EUR 2,639,500	02 July 2019	(50,536)	(0.05)
Total Forward Foreign Exchange Contracts			235,893	0.23

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Auto Manufacturers (1.23%)			
Fiat Chrysler Automobiles	9,940	121,924	1.23
Auto Parts & Equipment (0.31%)			
Nokian Renkaat	1,114	30,590	0.31
Banks (16.23%)			
ABN AMRO Bank - CVA	5,200	97,838	0.99
Banco Bilbao Vizcaya Argentaria	61,535	302,568	3.06
Banco de Sabadell	37,451	34,118	0.35
Bankia	11,128	23,124	0.23
BNP Paribas	10,174	424,917	4.30
CaixaBank	39,032	98,282	0.99
ING Groep	25,577	260,783	2.64
KBC Group	2,692	155,167	1.57
Mediobanca Banca di Credito Finanziario	5,766	52,274	0.53
Societe Generale	7,003	155,607	1.57
Beverages (5.60%)			
Anheuser-Busch InBev	5,654	440,108	4.45
Coca-Cola European Partners	2,300	114,111	1.15
Building Materials (0.14%)			
Imerys	298	13,893	0.14
Chemicals (5.74%)			
Basf	6,216	397,327	4.02
Covestro	3,806	170,166	1.72
Electric (15.07%)			
EDP - Energias de Portugal	26,815	89,616	0.90
Endesa	2,796	63,217	0.64
Enel	56,198	345,056	3.49
Engie	19,000	253,460	2.56
Fortum	3,117	60,579	0.61
Iberdrola	60,445	529,861	5.36
Red Electrica	4,328	79,267	0.80
Terna Rete Elettrica Nazionale	12,476	69,866	0.71
Engineering & Construction (3.10%)			
ACS Actividades de Construcción y Servicios	2,279	80,016	0.81
Aena	565	98,479	1.00
Ferrovial	5,686	127,992	1.29
Entertainment (0.59%)			
Flutter Entertainment	888	58,732	0.59
Food (4.22%)			
Casino Guichard Perrachon	636	19,080	0.19
Colruyt	513	26,163	0.26
Jeronimo Martins	2,079	29,449	0.30
Koninklijke Ahold Delhaize	17,325	342,654	3.47
Forest Products & Paper (1.67%)			
Stora Enso - Class R	4,182	43,221	0.44
UPM-Kymmene	5,217	121,921	1.23
Gas (2.18%)			
Enagas	2,471	57,994	0.59
Naturgy Energy Group	2,919	70,728	0.71
Snam	19,968	87,280	0.88
Household Products (0.19%)			
Societe	281	18,841	0.19
Insurance (15.44%)			
Aegon	20,120	88,085	0.89
Ageas	2,433	111,212	1.12

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (15.44%) (continued)			
Allianz - Registered	2,404	509,648	5.15
Assicurazioni Generali	10,432	172,754	1.75
Mapfre	10,999	28,278	0.29
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	1,387	306,111	3.10
NN Group	2,885	102,129	1.03
Sampo - Class A	3,749	155,584	1.57
Scor	1,374	52,982	0.54
Machinery - Diversified (1.96%)			
GEA Group	1,775	44,375	0.45
Kone - Class B	2,364	122,691	1.24
Metso	767	26,500	0.27
Media (2.07%)			
RTL Group	528	23,781	0.24
Wolters Kluwer	2,832	181,305	1.83
Miscellaneous Manufacturers (0.39%)			
Wartsila	3,010	38,393	0.39
Oil & Gas (13.75%)			
Eni	21,193	309,545	3.13
Galp Energia	3,925	53,086	0.54
Neste	4,119	122,911	1.24
Repsol	26,712	368,225	3.72
Total	10,274	506,251	5.12
Pharmaceuticals & Biotechnology (0.34%)			
Orion - Class B	1,029	33,165	0.34
Retail (0.33%)			
Hugo Boss	551	32,233	0.33
Telecommunications (8.80%)			
1&1 Drillisch	477	13,986	0.14
Elisa	1,308	56,126	0.57
Eutelsat Communications	2,319	38,124	0.39
Koninklijke KPN	33,503	90,458	0.91
Orange	19,075	264,475	2.67
Proximus	1,687	43,727	0.44
Telefonica	47,043	339,697	3.44
Telefonica Deutschland Holding	9,509	23,364	0.24
Total Common Stocks		9,825,470	99.35
Preferred Stocks			
Telecommunications (0.30%)			
Telecom Italia - Rsp	64,413	29,379	0.30
Total Preferred Stocks		29,379	0.30
Rights			
MCH Red Categorization (0.03%)			
ACS Actividades de Construcción y Servicios - Rights	2,279	3,145	0.03
Oil & Gas (0.13%)			
Repsol - Rights	26,712	13,030	0.13
Total Rights		16,175	0.16
TOTAL INVESTMENTS (Cost EUR 10,091,140)		9,871,024	99.81
Other net assets		18,907	0.19
TOTAL NET ASSETS		9,889,931	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,482,379	EUR 1,323,000	02 July 2019	12,079	0.12
CHF 17,755	USD 17,700	02 July 2019	448	0.01
GBP 387,248	EUR 437,600	02 July 2019	(4,820)	(0.05)
GBP 4,674	USD 5,900	02 July 2019	43	0.00
USD 1,603,896	EUR 1,435,900	02 July 2019	(27,492)	(0.28)
Total Forward Foreign Exchange Contracts			(19,742)	(0.20)

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

Schedule of Investments as at 30 June 2019 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.65%)			
WPP	47,614	471,474	0.65
Aerospace & Defense (1.61%)			
BAE Systems	123,588	612,255	0.85
Rolls-Royce Holdings	65,933	554,101	0.76
Agriculture (4.29%)			
British American Tobacco	88,343	2,428,549	3.35
Imperial Brands	36,699	677,757	0.94
Airlines (0.41%)			
International Consolidated Airlines Group	62,155	296,417	0.41
Apparel (0.41%)			
Burberry Group	16,008	298,069	0.41
Banks (12.22%)			
Barclays	666,641	998,628	1.38
HSBC Holdings	785,529	5,160,140	7.13
Lloyds Banking Group	2,751,919	1,557,311	2.15
Royal Bank of Scotland Group	176,362	387,644	0.53
Standard Chartered	104,508	746,396	1.03
Beverages (4.55%)			
Coca-Cola HBC	7,550	224,386	0.31
Diageo	90,746	3,070,845	4.24
Building Materials (1.12%)			
CRH	31,645	810,745	1.12
Chemicals (0.68%)			
Croda International	4,742	242,790	0.34
Johnson Matthey	7,498	249,609	0.34
Commercial Services (4.55%)			
Ashtead Group	18,434	415,502	0.58
Experian	35,325	842,148	1.16
Intertek Group	6,307	347,011	0.48
Relx	73,257	1,398,843	1.93
Rentokil Initial	72,393	287,762	0.40
Cosmetics & Personal Care (2.86%)			
Unilever	42,298	2,070,276	2.86
Distribution & Wholesale (1.07%)			
Bunzl	12,857	267,040	0.37
Ferguson	9,003	504,168	0.70
Diversified Financial Services (1.75%)			
Hargreaves Lansdown	10,242	196,544	0.27
London Stock Exchange Group	12,057	661,447	0.91
Schroders	4,275	130,387	0.18
Standard Life Aberdeen	94,409	278,129	0.39
Electric (0.62%)			
SSE	39,934	448,060	0.62
Electronics (0.41%)			
Halma	14,502	292,940	0.41
Entertainment (0.24%)			
Flutter Entertainment	2,939	174,224	0.24
Food (3.92%)			
Associated British Foods	13,314	327,924	0.45
Compass Group	61,326	1,157,222	1.60
J Sainsbury	62,627	122,717	0.17
Ocado Group	17,858	208,403	0.29

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

Schedule of Investments as at 30 June 2019 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (3.92%) (continued)			
Tesco	376,210	852,868	1.18
Wm Morrison Supermarkets	84,833	170,854	0.23
Forest Products & Paper (0.65%)			
Mondi	14,429	258,279	0.36
Smurfit Kappa Group	9,017	214,785	0.29
Gas (1.75%)			
Centrica	217,365	190,803	0.26
National Grid	128,587	1,074,730	1.49
Healthcare Products (0.80%)			
Smith & Nephew	33,902	578,029	0.80
Healthcare Services (0.11%)			
NMC Health	3,315	79,659	0.11
Home Builders (1.16%)			
Barratt Developments	38,410	219,936	0.30
Berkeley Group Holdings	4,662	173,939	0.24
Persimmon	12,390	247,428	0.34
Taylor Wimpey	127,697	201,442	0.28
Household Products (2.09%)			
Reckitt Benckiser Group	24,372	1,514,476	2.09
Insurance (5.67%)			
Admiral Group	7,971	176,000	0.24
Aviva	151,655	631,643	0.87
Direct Line Insurance Group	53,849	178,671	0.25
Hiscox	10,698	181,010	0.25
Legal & General Group	228,739	616,452	0.85
Phoenix Group Holdings	20,074	142,325	0.20
Prudential	101,076	1,734,464	2.40
RSA Insurance Group	39,283	226,584	0.31
St James's Place	19,948	219,029	0.30
Internet (0.72%)			
Auto Trader Group	35,909	196,710	0.27
Just Eat	22,087	138,044	0.19
Rightmove	34,474	184,332	0.26
Investment Companies (0.47%)			
Melrose Industries	188,313	340,564	0.47
Iron & Steel (0.19%)			
Evrast	20,772	138,175	0.19
Leisure Time (0.47%)			
Carnival	6,142	213,680	0.29
TUI	16,494	127,400	0.18
Lodging (0.95%)			
InterContinental Hotels Group	7,063	365,298	0.51
Whitbread	6,943	321,392	0.44
Machinery - Diversified (0.36%)			
Spirax-Sarco Engineering	2,821	259,109	0.36
Media (1.10%)			
Informa	47,697	398,270	0.55
ITV	145,482	157,120	0.21
Pearson	29,809	244,255	0.34
Mining (8.22%)			
Anglo American	38,051	854,055	1.18
Antofagasta	13,221	122,902	0.17
BHP Group	80,538	1,622,841	2.24
Fresnillo	7,274	63,298	0.09

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

Schedule of Investments as at 30 June 2019 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Mining (8.22%) (continued)			
Glencore	436,600	1,193,446	1.65
Rio Tinto	42,897	2,093,588	2.89
Miscellaneous Manufacturers (0.33%)			
Smiths Group	15,159	237,238	0.33
Oil & Gas (17.43%)			
BP	772,606	4,238,517	5.85
DCC	3,776	265,075	0.37
Royal Dutch Shell - Class A	169,911	4,370,960	6.04
Royal Dutch Shell - Class B	145,191	3,747,380	5.17
Packaging & Containers (0.25%)			
DS Smith	49,204	178,365	0.25
Pharmaceuticals & Biotechnology (8.66%)			
AstraZeneca	50,859	3,274,302	4.52
GlaxoSmithKline	190,220	2,999,009	4.14
Private Equity (0.57%)			
3i Group	37,042	412,463	0.57
Real Estate Investment Trusts (1.02%)			
British Land - REIT	37,515	201,981	0.28
Land Securities Group - REIT	27,333	227,738	0.31
Segro - REIT	42,235	308,400	0.43
Retail (0.95%)			
JD Sports Fashion	13,613	79,827	0.11
Kingfisher	80,731	173,491	0.24
Marks & Spencer Group	74,723	157,441	0.22
Next	5,051	279,118	0.38
Software (0.97%)			
AVEVA Group	2,394	96,766	0.13
Micro Focus International	12,938	267,040	0.37
Sage Group	42,371	339,985	0.47
Telecommunications (2.73%)			
BT Group	322,664	633,906	0.87
Vodafone Group	1,039,634	1,344,454	1.86
Water (0.54%)			
Severn Trent	9,270	189,850	0.26
United Utilities Group	26,086	204,201	0.28
Total Common Stocks		72,063,255	99.52
Funds			
Diversified Financial Services (0.41%)			
Scottish Mortgage Investment Trust	56,730	300,952	0.41
Total Funds		300,952	0.41
TOTAL INVESTMENTS (Cost GBP 62,152,858)		72,364,207	99.93
Other net assets		48,066	0.07
TOTAL NET ASSETS		72,412,273	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.67%)			
WPP	283,066	2,802,920	0.67
Aerospace & Defense (1.84%)			
BAE Systems	717,786	3,555,912	0.85
Meggitt	175,766	921,014	0.22
Rolls-Royce Holdings	386,338	3,246,784	0.77
Agriculture (4.35%)			
British American Tobacco	518,649	14,257,661	3.40
Imperial Brands	216,156	3,991,969	0.95
Airlines (0.09%)			
easyJet	38,068	362,864	0.09
Apparel (0.41%)			
Burberry Group	92,422	1,720,898	0.41
Banks (12.50%)			
Barclays	3,872,656	5,801,239	1.38
HSBC Holdings	4,538,820	29,815,509	7.10
Investec	153,657	785,187	0.19
Lloyds Banking Group	16,136,277	9,131,519	2.18
Royal Bank of Scotland Group	1,079,082	2,371,822	0.56
Standard Chartered	637,845	4,555,489	1.09
Beverages (4.73%)			
Coca-Cola HBC	44,768	1,330,505	0.32
Diageo	547,096	18,513,729	4.41
Chemicals (0.71%)			
Croda International	29,617	1,516,390	0.36
Johnson Matthey	44,428	1,479,008	0.35
Commercial Services (4.81%)			
Ashtead Group	107,377	2,420,278	0.58
Experian	206,510	4,923,198	1.17
G4S	352,967	734,171	0.17
Intertek Group	36,847	2,027,322	0.48
Relx	443,968	8,477,569	2.02
Rentokil Initial	407,251	1,618,823	0.39
Cosmetics & Personal Care (2.93%)			
Unilever	251,002	12,285,293	2.93
Distribution & Wholesale (1.08%)			
Bunzl	75,626	1,570,752	0.37
Ferguson	52,964	2,965,984	0.71
Diversified Financial Services (1.82%)			
Hargreaves Lansdown	64,687	1,241,343	0.30
London Stock Exchange Group	70,970	3,893,414	0.93
Schroders	28,106	857,233	0.20
Standard Life Aberdeen	562,689	1,657,682	0.39
Electric (0.62%)			
SSE	231,463	2,597,015	0.62
Electronics (0.41%)			
Halma	85,756	1,732,271	0.41
Entertainment (0.38%)			
GVC Holdings	133,056	867,259	0.20
Merlin Entertainments	165,772	744,482	0.18
Food (4.02%)			
Associated British Foods	81,133	1,998,306	0.48
Compass Group	358,633	6,767,405	1.61
J Sainsbury	407,713	798,913	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (4.02%) (continued)			
Ocado Group	99,339	1,159,286	0.28
Tesco	2,227,614	5,050,001	1.20
Wm Morrison Supermarkets	532,155	1,071,760	0.26
Forest Products & Paper (0.35%)			
Mondi	82,413	1,475,193	0.35
Gas (1.76%)			
Centrica	1,270,845	1,115,548	0.26
National Grid	751,892	6,284,313	1.50
Healthcare Products (0.80%)			
Smith & Nephew	196,613	3,352,252	0.80
Healthcare Services (0.12%)			
NMC Health	21,670	520,730	0.12
Home Builders (1.18%)			
Barratt Developments	225,639	1,292,009	0.31
Berkeley Group Holdings	27,194	1,014,608	0.24
Persimmon	72,677	1,451,360	0.35
Taylor Wimpey	753,214	1,188,195	0.28
Household Products (2.37%)			
Reckitt Benckiser Group	159,968	9,940,411	2.37
Insurance (5.24%)			
Admiral Group	42,765	944,251	0.22
Aviva	882,878	3,677,187	0.88
Direct Line Insurance Group	307,157	1,019,147	0.24
Legal & General Group	1,351,144	3,641,333	0.87
Prudential	587,071	10,074,138	2.40
RSA Insurance Group	230,523	1,329,657	0.32
St James's Place	119,877	1,316,250	0.31
Internet (0.28%)			
Auto Trader Group	211,038	1,156,066	0.28
Investment Companies (0.47%)			
Melrose Industries	1,099,717	1,988,838	0.47
Iron & Steel (0.18%)			
Evrast	114,081	758,867	0.18
Leisure Time (0.49%)			
Carnival	37,256	1,296,136	0.31
TUI	100,039	772,701	0.18
Lodging (0.93%)			
InterContinental Hotels Group	39,062	2,020,287	0.48
Whitbread	40,931	1,894,696	0.45
Machinery - Diversified (0.58%)			
Spirax-Sarco Engineering	16,653	1,529,578	0.37
Weir Group	57,645	891,480	0.21
Media (1.12%)			
Informa	284,919	2,379,074	0.57
ITV	826,539	892,662	0.21
Pearson	174,665	1,431,205	0.34
Mining (8.51%)			
Anglo American	239,372	5,372,704	1.28
Antofagasta	88,736	824,890	0.20
BHP Group	477,706	9,625,776	2.29
Fresnillo	47,548	413,763	0.10
Glencore	2,518,152	6,883,368	1.64
Rio Tinto	258,026	12,592,959	3.00

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

Schedule of Investments as at 30 June 2019 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets		
Miscellaneous Manufacturers (0.34%)					
Smiths Group	89,689	1,403,633	0.34		
Oil & Gas (17.72%)					
BP	4,584,725	25,151,802	5.99		
DCC	22,380	1,571,076	0.37		
Royal Dutch Shell - Class A	1,001,309	25,758,674	6.14		
Royal Dutch Shell - Class B	848,025	21,887,525	5.22		
Oil & Gas Services (0.17%)					
John Wood Group	159,978	723,101	0.17		
Pharmaceuticals & Biotechnology (8.62%)					
AstraZeneca	286,419	18,439,655	4.39		
GlaxoSmithKline	1,124,532	17,729,372	4.23		
Private Equity (0.58%)					
3i Group	219,198	2,440,770	0.58		
Real Estate Investment Trusts (1.01%)					
British Land - REIT	205,776	1,107,898	0.26		
Land Securities Group - REIT	159,938	1,332,603	0.32		
Segro - REIT	245,356	1,791,590	0.43		
Retail (0.88%)					
Kingfisher	486,646	1,045,802	0.25		
Marks & Spencer Group	441,096	929,389	0.22		
Next	31,134	1,720,465	0.41		
Software (0.87%)					
Micro Focus International	80,373	1,658,899	0.40		
Sage Group	247,505	1,985,980	0.47		
Telecommunications (2.76%)					
BT Group	1,913,064	3,758,405	0.90		
Vodafone Group	6,035,119	7,804,616	1.86		
Water (0.56%)					
Severn Trent	54,934	1,125,048	0.27		
United Utilities Group	154,605	1,210,248	0.29		
Total Common Stocks		416,558,362	99.26		
TOTAL INVESTMENTS (Cost GBP 394,942,630)		416,558,362	99.26		
Other net assets		3,099,056	0.74		
TOTAL NET ASSETS		419,657,418	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets	
SGD 1,936,329	GBP 1,115,000	02 July 2019	9,531	0.00	
Total Forward Foreign Exchange Contracts			9,531	0.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 20/09/2019	UBS AG LONDON	2,800,220	38	31,460	0.01
Total Future Contracts		2,800,220	38	31,460	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.66%)			
WPP	265,513	3,262,417	0.66
Aerospace & Defense (1.81%)			
BAE Systems	672,068	4,131,426	0.83
Meggitt	165,602	1,076,781	0.22
Rolls-Royce Holdings	359,015	3,743,944	0.76
Agriculture (4.27%)			
British American Tobacco	484,030	16,511,166	3.34
Imperial Brands	201,505	4,617,814	0.93
Airlines (0.08%)			
easyJet	33,377	394,786	0.08
Apparel (0.40%)			
Burberry Group	86,567	2,000,151	0.40
Banks (12.27%)			
Barclays	3,606,457	6,703,835	1.36
HSBC Holdings	4,226,598	34,452,515	6.97
Investec	143,853	912,159	0.18
Lloyds Banking Group	15,075,970	10,586,580	2.14
Royal Bank of Scotland Group	1,015,164	2,768,820	0.56
Standard Chartered	592,837	5,253,949	1.06
Beverages (4.65%)			
Coca-Cola HBC	42,140	1,554,083	0.32
Diageo	510,203	21,424,174	4.33
Chemicals (0.69%)			
Croda International	27,007	1,715,841	0.35
Johnson Matthey	40,935	1,690,983	0.34
Commercial Services (4.72%)			
Ashtead Group	99,369	2,779,301	0.56
Experian	191,260	5,657,976	1.15
G4S	334,063	862,229	0.17
Intertek Group	33,951	2,317,949	0.47
Relx	413,310	9,793,238	1.98
Rentokil Initial	388,534	1,916,447	0.39
Cosmetics & Personal Care (2.88%)			
Unilever	234,570	14,246,610	2.88
Distribution & Wholesale (1.06%)			
Bunzl	70,973	1,829,197	0.37
Ferguson	48,888	3,397,199	0.69
Diversified Financial Services (1.79%)			
Hargreaves Lansdown	59,874	1,425,752	0.29
London Stock Exchange Group	66,019	4,494,232	0.91
Schroders	26,388	998,705	0.20
Standard Life Aberdeen	524,122	1,916,001	0.39
Electric (0.61%)			
SSE	216,761	3,017,899	0.61
Electronics (0.41%)			
Halma	80,214	2,010,631	0.41
Entertainment (0.37%)			
GVC Holdings	123,023	995,019	0.20
Merlin Entertainments	152,108	847,668	0.17
Food (3.93%)			
Associated British Foods	74,854	2,287,758	0.46
Compass Group	333,789	7,815,822	1.58
J Sainsbury	378,723	920,869	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Food (3.93%) (continued)			
Ocado Group	95,484	1,382,714	0.28
Tesco	2,061,389	5,798,854	1.17
Wm Morrison Supermarkets	494,337	1,235,416	0.25
Forest Products & Paper (0.35%)			
Mondi	77,287	1,716,683	0.35
Gas (1.74%)			
Centrica	1,197,424	1,304,290	0.27
National Grid	701,635	7,276,866	1.47
Healthcare Products (0.79%)			
Smith & Nephew	184,403	3,901,423	0.79
Healthcare Services (0.11%)			
NMC Health	19,025	567,295	0.11
Home Builders (1.16%)			
Barratt Developments	212,415	1,509,271	0.31
Berkeley Group Holdings	25,903	1,199,240	0.24
Persimmon	67,119	1,663,237	0.34
Taylor Wimpey	684,098	1,339,117	0.27
Household Products (2.32%)			
Reckitt Benckiser Group	148,954	11,485,612	2.32
Insurance (5.15%)			
Admiral Group	40,064	1,097,701	0.22
Aviva	819,340	4,234,576	0.86
Direct Line Insurance Group	287,752	1,184,747	0.24
Legal & General Group	1,258,116	4,207,365	0.85
Prudential	547,381	11,655,683	2.36
RSA Insurance Group	216,706	1,551,054	0.31
St James's Place	111,236	1,515,578	0.31
Internet (0.27%)			
Auto Trader Group	198,010	1,345,984	0.27
Investment Companies (0.46%)			
Melrose Industries	1,020,459	2,290,049	0.46
Iron & Steel (0.18%)			
Evrz	106,359	877,925	0.18
Leisure Time (0.48%)			
Carnival	34,569	1,492,354	0.30
TUI	94,249	903,337	0.18
Lodging (0.91%)			
InterContinental Hotels Group	36,242	2,325,956	0.47
Whitbread	37,865	2,174,983	0.44
Machinery - Diversified (0.57%)			
Spirax-Sarco Engineering	15,562	1,773,680	0.36
Weir Group	54,156	1,039,267	0.21
Media (1.10%)			
Informa	263,077	2,725,838	0.55
ITV	766,048	1,026,622	0.21
Pearson	164,298	1,670,548	0.34
Mining (8.35%)			
Anglo American	222,037	6,184,088	1.25
Antofagasta	84,864	978,927	0.20
BHP Group	444,957	11,125,610	2.25
Fresnillo	45,874	495,355	0.10
Glencore	2,340,949	7,940,389	1.60
Rio Tinto	240,586	14,570,196	2.95

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets		
Miscellaneous Manufacturers (0.33%)					
Smiths Group	83,522	1,621,982	0.33		
Oil & Gas (17.39%)					
BP	4,269,299	29,063,178	5.88		
DCC	20,727	1,805,529	0.36		
Royal Dutch Shell - Class A	933,200	29,789,337	6.03		
Royal Dutch Shell - Class B	789,635	25,289,784	5.12		
Oil & Gas Services (0.17%)					
John Wood Group	147,923	829,669	0.17		
Pharmaceuticals & Biotechnology (8.45%)					
AstraZeneca	266,778	21,312,368	4.31		
GlaxoSmithKline	1,046,837	20,480,064	4.14		
Private Equity (0.57%)					
3i Group	204,623	2,827,323	0.57		
Real Estate Investment Trusts (0.99%)					
British Land - REIT	190,595	1,273,349	0.26		
Land Securities Group - REIT	148,192	1,532,162	0.31		
Segro - REIT	228,105	2,066,842	0.42		
Retail (0.86%)					
Kingfisher	442,759	1,180,686	0.24		
Marks & Spencer Group	410,985	1,074,537	0.22		
Next	28,981	1,987,261	0.40		
Software (0.84%)					
Micro Focus International	72,346	1,852,913	0.38		
Sage Group	228,367	2,273,814	0.46		
Telecommunications (2.70%)					
BT Group	1,776,532	4,330,898	0.87		
Vodafone Group	5,626,550	9,028,978	1.83		
Water (0.54%)					
Severn Trent	50,002	1,270,715	0.26		
United Utilities Group	143,183	1,390,826	0.28		
Total Common Stocks		481,381,971	97.38		
TOTAL INVESTMENTS (Cost CHF 489,664,247)		481,381,971	97.38		
Other net assets		12,948,603	2.62		
TOTAL NET ASSETS		494,330,574	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets	
CHF 478,688,890	GBP 378,065,000	02 July 2019	9,554,574	1.93	
Total Forward Foreign Exchange Contracts			9,554,574	1.93	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
FTSE 100 Index Futures 20/09/2019	UBS AG LONDON	3,108,982	34	34,621	0.01
Total Future Contracts		3,108,982	34	34,621	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.67%)			
WPP	290,447	3,214,166	0.67
Aerospace & Defense (1.83%)			
BAE Systems	736,699	4,078,727	0.85
Meggitt	175,429	1,027,333	0.21
Rolls-Royce Holdings	393,524	3,696,032	0.77
Agriculture (4.33%)			
British American Tobacco	530,014	16,283,231	3.38
Imperial Brands	220,359	4,548,091	0.95
Airlines (0.08%)			
easyJet	36,875	392,821	0.08
Apparel (0.41%)			
Burberry Group	95,311	1,983,358	0.41
Banks (12.42%)			
Barclays	3,948,100	6,609,650	1.37
HSBC Holdings	4,626,913	33,967,931	7.06
Investec	155,488	887,966	0.18
Lloyds Banking Group	16,459,557	10,409,655	2.16
Royal Bank of Scotland Group	1,109,189	2,724,656	0.57
Standard Chartered	648,749	5,178,155	1.08
Beverages (4.70%)			
Coca-Cola HBC	46,848	1,556,031	0.32
Diageo	557,093	21,068,643	4.38
Chemicals (0.70%)			
Croda International	29,809	1,705,673	0.35
Johnson Matthey	44,668	1,661,839	0.35
Commercial Services (4.77%)			
Ashtead Group	109,326	2,753,949	0.57
Experian	209,516	5,582,156	1.16
G4S	348,099	809,179	0.17
Intertek Group	37,531	2,307,752	0.48
Relx	451,735	9,640,108	2.00
Rentokil Initial	425,086	1,888,393	0.39
Cosmetics & Personal Care (2.91%)			
Unilever	255,878	13,996,511	2.91
Distribution & Wholesale (1.07%)			
Bunzl	77,753	1,804,813	0.38
Ferguson	53,441	3,344,576	0.69
Diversified Financial Services (1.81%)			
Hargreaves Lansdown	65,653	1,408,017	0.29
London Stock Exchange Group	72,188	4,425,877	0.92
Schroders	28,548	973,092	0.20
Standard Life Aberdeen	575,741	1,895,564	0.40
Electric (0.61%)			
SSE	235,739	2,955,989	0.61
Electronics (0.41%)			
Halma	87,675	1,979,273	0.41
Entertainment (0.38%)			
GVC Holdings	133,258	970,703	0.20
Merlin Entertainments	169,096	848,701	0.18
Food (3.98%)			
Associated British Foods	82,176	2,261,976	0.47
Compass Group	365,288	7,703,460	1.60
J Sainsbury	399,338	874,509	0.18

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (3.98%) (continued)			
Ocado Group	104,852	1,367,496	0.28
Tesco	2,260,294	5,726,575	1.19
Wm Morrison Supermarkets	545,424	1,227,643	0.26
Forest Products & Paper (0.35%)			
Mondi	83,163	1,663,649	0.35
Gas (1.76%)			
Centrica	1,336,384	1,311,008	0.27
National Grid	767,237	7,166,554	1.49
Healthcare Products (0.80%)			
Smith & Nephew	201,532	3,840,138	0.80
Healthcare Services (0.12%)			
NMC Health	21,362	573,686	0.12
Home Builders (1.17%)			
Barratt Developments	234,259	1,499,085	0.31
Berkeley Group Holdings	28,184	1,175,185	0.24
Persimmon	73,238	1,634,531	0.34
Taylor Wimpey	755,561	1,332,040	0.28
Household Products (2.35%)			
Reckitt Benckiser Group	163,107	11,327,194	2.35
Insurance (5.20%)			
Admiral Group	42,570	1,050,464	0.22
Aviva	898,761	4,183,480	0.87
Direct Line Insurance Group	317,105	1,175,866	0.24
Legal & General Group	1,372,124	4,132,669	0.86
Prudential	597,581	11,460,210	2.38
RSA Insurance Group	237,218	1,529,155	0.32
St James's Place	123,776	1,518,858	0.31
Internet (0.27%)			
Auto Trader Group	211,571	1,295,259	0.27
Investment Companies (0.47%)			
Melrose Industries	1,124,865	2,273,513	0.47
Iron & Steel (0.18%)			
Evrz	116,215	863,959	0.18
Leisure Time (0.49%)			
Carnival	37,973	1,476,413	0.31
TUI	104,001	897,756	0.18
Lodging (0.93%)			
InterContinental Hotels Group	39,823	2,301,818	0.48
Whitbread	41,640	2,154,152	0.45
Machinery - Diversified (0.58%)			
Spirax-Sarco Engineering	17,000	1,745,045	0.36
Weir Group	59,590	1,029,916	0.22
Media (1.12%)			
Informa	287,597	2,683,795	0.56
ITV	849,804	1,025,701	0.21
Pearson	182,034	1,666,967	0.35
Mining (8.45%)			
Anglo American	243,193	6,100,272	1.27
Antofagasta	89,340	928,155	0.19
BHP Group	487,084	10,968,757	2.28
Fresnillo	50,903	495,041	0.10
Glencore	2,563,988	7,832,737	1.63
Rio Tinto	262,762	14,331,953	2.98

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets		
Miscellaneous Manufacturers (0.33%)					
Smiths Group	92,022	1,609,476	0.33		
Oil & Gas (17.60%)					
BP	4,676,832	28,673,854	5.96		
DCC	22,691	1,780,202	0.37		
Royal Dutch Shell - Class A	1,020,920	29,351,182	6.10		
Royal Dutch Shell - Class B	863,717	24,913,685	5.17		
Oil & Gas Services (0.16%)					
John Wood Group	153,936	777,601	0.16		
Pharmaceuticals & Biotechnology (8.56%)					
AstraZeneca	292,032	21,011,638	4.36		
GlaxoSmithKline	1,146,718	20,204,897	4.20		
Private Equity (0.58%)					
3i Group	223,662	2,783,306	0.58		
Real Estate Investment Trusts (1.00%)					
British Land - REIT	206,858	1,244,675	0.26		
Land Securities Group - REIT	163,129	1,519,004	0.31		
Segro - REIT	252,905	2,063,848	0.43		
Retail (0.86%)					
Kingfisher	479,637	1,151,934	0.24		
Marks & Spencer Group	439,864	1,035,766	0.21		
Next	31,798	1,963,763	0.41		
Software (0.85%)					
Micro Focus International	80,064	1,846,824	0.38		
Sage Group	250,680	2,247,962	0.47		
Telecommunications (2.74%)					
BT Group	1,946,065	4,272,774	0.89		
Vodafone Group	6,164,094	8,908,682	1.85		
Water (0.55%)					
Severn Trent	54,436	1,245,933	0.26		
United Utilities Group	158,412	1,385,854	0.29		
Total Common Stocks		474,378,111	98.55		
TOTAL INVESTMENTS (Cost EUR 475,089,228)		474,378,111	98.55		
Other net assets		6,956,379	1.45		
TOTAL NET ASSETS		481,334,490	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets	
EUR 466,540,640	GBP 412,888,000	02 July 2019	5,105,401	1.06	
Total Forward Foreign Exchange Contracts			5,105,401	1.06	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
FTSE 100 Index Futures 20/09/2019	UBS AG LONDON	1,482,380	18	15,266	0.00
Total Future Contracts		1,482,380	18	15,266	0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.68%)			
WPP	331,419	4,176,634	0.68
Aerospace & Defense (1.86%)			
BAE Systems	838,705	5,287,999	0.86
Meggitt	205,441	1,370,075	0.22
Rolls-Royce Holdings	448,064	4,792,391	0.78
Agriculture (4.38%)			
British American Tobacco	604,146	21,136,971	3.42
Imperial Brands	251,369	5,908,234	0.96
Airlines (0.08%)			
easyJet	41,009	497,496	0.08
Apparel (0.42%)			
Burberry Group	108,149	2,562,880	0.42
Banks (12.59%)			
Barclays	4,500,824	8,580,843	1.39
HSBC Holdings	5,277,019	44,117,819	7.15
Investec	182,560	1,187,279	0.19
Lloyds Banking Group	18,734,731	13,493,147	2.19
Royal Bank of Scotland Group	1,266,097	3,541,773	0.58
Standard Chartered	740,069	6,726,950	1.09
Beverages (4.77%)			
Coca-Cola HBC	53,167	2,011,023	0.33
Diageo	636,471	27,411,644	4.44
Chemicals (0.71%)			
Croda International	34,111	2,222,750	0.36
Johnson Matthey	51,270	2,172,217	0.35
Commercial Services (4.84%)			
Ashtead Group	124,425	3,569,338	0.58
Experian	238,895	7,248,354	1.17
G4S	410,420	1,086,471	0.18
Intertek Group	42,469	2,973,848	0.48
Relx	515,754	12,533,962	2.03
Rentokil Initial	484,612	2,451,644	0.40
Cosmetics & Personal Care (2.94%)			
Unilever	291,672	18,168,923	2.94
Distribution & Wholesale (1.08%)			
Bunzl	88,475	2,338,746	0.38
Ferguson	60,948	4,343,838	0.70
Diversified Financial Services (1.83%)			
Hargreaves Lansdown	74,646	1,823,088	0.29
London Stock Exchange Group	82,345	5,749,355	0.93
Schroders	33,128	1,285,942	0.21
Standard Life Aberdeen	654,236	2,452,976	0.40
Electric (0.62%)			
SSE	269,825	3,853,019	0.62
Electronics (0.42%)			
Halma	100,003	2,570,932	0.42
Entertainment (0.38%)			
GVC Holdings	152,477	1,264,867	0.21
Merlin Entertainments	188,190	1,075,637	0.17
Food (4.03%)			
Associated British Foods	93,408	2,928,024	0.47
Compass Group	416,492	10,002,411	1.62
J Sainsbury	475,198	1,185,075	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (4.03%) (continued)			
Ocado Group	119,119	1,769,204	0.29
Tesco	2,572,088	7,421,017	1.20
Wm Morrison Supermarkets	616,567	1,580,396	0.26
Forest Products & Paper (0.36%)			
Mondi	96,366	2,195,346	0.36
Gas (1.78%)			
Centrica	1,493,653	1,668,674	0.27
National Grid	875,181	9,309,500	1.51
Healthcare Products (0.81%)			
Smith & Nephew	229,933	4,989,440	0.81
Healthcare Services (0.12%)			
NMC Health	23,974	733,196	0.12
Home Builders (1.19%)			
Barratt Developments	266,709	1,943,637	0.31
Berkeley Group Holdings	32,332	1,535,267	0.25
Persimmon	83,902	2,132,438	0.35
Taylor Wimpey	871,446	1,749,589	0.28
Household Products (2.38%)			
Reckitt Benckiser Group	185,872	14,699,797	2.38
Insurance (5.28%)			
Admiral Group	48,544	1,364,146	0.22
Aviva	1,023,430	5,424,994	0.88
Direct Line Insurance Group	363,773	1,536,148	0.25
Legal & General Group	1,569,693	5,383,932	0.87
Prudential	683,076	14,918,062	2.42
RSA Insurance Group	270,637	1,986,728	0.32
St James's Place	138,958	1,941,834	0.32
Internet (0.28%)			
Auto Trader Group	244,894	1,707,365	0.28
Investment Companies (0.48%)			
Melrose Industries	1,276,347	2,937,740	0.48
Iron & Steel (0.18%)			
Evrz	132,560	1,122,253	0.18
Leisure Time (0.49%)			
Carnival	43,141	1,910,165	0.31
TUI	116,064	1,140,948	0.18
Lodging (0.94%)			
InterContinental Hotels Group	45,305	2,982,159	0.48
Whitbread	47,483	2,797,380	0.46
Machinery - Diversified (0.58%)			
Spirax-Sarco Engineering	19,387	2,266,292	0.37
Weir Group	67,776	1,333,988	0.21
Media (1.12%)			
Informa	328,565	3,491,676	0.56
ITV	942,398	1,295,341	0.21
Pearson	205,015	2,138,000	0.35
Mining (8.57%)			
Anglo American	277,151	7,917,028	1.28
Antofagasta	105,928	1,253,236	0.20
BHP Group	555,150	14,236,771	2.31
Fresnillo	56,193	622,340	0.10
Glencore	2,922,498	10,167,154	1.65
Rio Tinto	300,482	18,664,179	3.03

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (0.34%)			
Smiths Group	104,081	2,073,060	0.34
Oil & Gas (17.84%)			
BP	5,329,855	37,213,225	6.03
DCC	25,999	2,322,843	0.38
Royal Dutch Shell - Class A	1,164,746	38,134,032	6.18
Royal Dutch Shell - Class B	985,581	32,374,751	5.25
Oil & Gas Services (0.17%)			
John Wood Group	182,087	1,047,475	0.17
Pharmaceuticals & Biotechnology (8.67%)			
AstraZeneca	332,803	27,268,692	4.42
GlaxoSmithKline	1,307,572	26,236,944	4.25
Private Equity (0.59%)			
3i Group	255,160	3,616,004	0.59
Real Estate Investment Trusts (1.02%)			
British Land - REIT	240,829	1,650,213	0.27
Land Securities Group - REIT	184,682	1,958,393	0.32
Segro - REIT	285,947	2,657,379	0.43
Retail (0.88%)			
Kingfisher	553,353	1,513,439	0.25
Marks & Spencer Group	512,087	1,373,202	0.22
Next	36,180	2,544,518	0.41
Software (0.86%)			
Micro Focus International	90,452	2,376,041	0.39
Sage Group	285,192	2,912,423	0.47
Telecommunications (2.77%)			
BT Group	2,216,812	5,542,799	0.90
Vodafone Group	7,022,375	11,557,817	1.87
Water (0.56%)			
Severn Trent	63,085	1,644,304	0.27
United Utilities Group	179,407	1,787,378	0.29
Total Common Stocks		616,176,867	99.89
TOTAL INVESTMENTS (Cost USD 622,305,080)		616,176,867	99.89
Other net assets		709,188	0.11
TOTAL NET ASSETS		616,886,055	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
USD 598,421,750	GBP 474,096,000	02 July 2019	(4,960,324)
Total Forward Foreign Exchange Contracts			(4,960,324)
Future Contracts			
Underlying	Counterparty	Gross exposure	Unrealised appreciation/ (depreciation) USD
FTSE 100 Index Futures 20/09/2019	UBS AG LONDON	5,251,976	59,677
Total Future Contracts		5,251,976	59,677
			% of Net Assets
			(0.80)
			(0.80)

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.34%)			
Dentsu	197,000	740,720,000	0.23
Hakuhodo DY Holdings	204,700	371,325,800	0.11
Aerospace & Defense (0.21%)			
IHI	135,100	350,854,700	0.11
Kawasaki Heavy Industries	127,499	322,954,967	0.10
Agriculture (0.79%)			
Japan Tobacco	1,073,100	2,553,441,450	0.79
Airlines (0.23%)			
ANA Holdings	107,800	384,630,400	0.12
Japan Airlines	107,300	369,433,900	0.11
Auto Manufacturers (7.51%)			
Hino Motors	259,400	235,275,800	0.07
Honda Motor	1,463,200	4,075,012,000	1.26
Isuzu Motors	504,400	618,898,800	0.19
Mazda Motor	521,600	586,539,200	0.18
Mitsubishi Motors	630,499	325,337,484	0.10
Nissan Motor	2,098,700	1,619,356,920	0.50
Subaru	558,900	1,463,759,100	0.45
Suzuki Motor	327,100	1,656,434,400	0.51
Toyota Motor	2,061,000	13,783,968,000	4.25
Auto Parts & Equipment (2.63%)			
Aisin Seiki	150,600	558,726,000	0.17
Bridgestone	515,400	2,186,326,800	0.68
Denso	388,600	1,761,523,800	0.54
JTEKT	187,400	244,744,400	0.08
Koito Manufacturing	97,400	560,050,000	0.17
NGK Insulators	237,200	372,641,200	0.12
NGK Spark Plug	148,000	299,256,000	0.09
Stanley Electric	112,000	296,576,000	0.09
Sumitomo Electric Industries	668,800	946,017,600	0.29
Sumitomo Rubber Industries	148,700	185,280,200	0.06
Toyoda Gosei	54,500	114,504,500	0.04
Toyota Industries	132,600	786,318,000	0.24
Yokohama Rubber	102,500	202,950,000	0.06
Banks (5.61%)			
Aozora Bank	96,799	250,322,214	0.08
Bank of Kyoto	47,700	198,670,500	0.06
Chiba Bank	584,000	307,184,000	0.09
Concordia Financial Group	989,100	396,629,100	0.12
Fukuoka Financial Group	158,800	312,359,600	0.10
Japan Post Bank	341,600	373,710,400	0.12
Mitsubishi UFJ Financial Group	11,065,500	5,665,536,000	1.75
Mizuho Financial Group	21,792,200	3,401,762,420	1.05
Resona Holdings	1,907,800	855,839,080	0.26
Seven Bank	505,200	142,466,400	0.04
Shinsei Bank	139,600	233,550,800	0.07
Shizuoka Bank	408,000	323,952,000	0.10
Sumitomo Mitsui Financial Group	1,195,400	4,549,692,400	1.40
Sumitomo Mitsui Trust Holdings	303,699	1,186,248,294	0.37
Beverages (1.30%)			
Asahi Group Holdings	327,700	1,587,706,500	0.49
Coca-Cola Bottlers Japan Holdings	113,700	310,287,300	0.10
Kirin Holdings	746,300	1,734,028,050	0.53
Suntory Beverage & Food	124,200	581,877,000	0.18
Building Materials (1.64%)			
AGC	163,200	607,920,000	0.19
Daikin Industries	225,200	3,167,438,000	0.98
LIXIL Group	240,500	409,812,000	0.13

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Building Materials (1.64%) (continued)			
Rinnai	36,100	247,285,000	0.07
Taiheiyo Cement	110,000	358,600,000	0.11
TOTO	125,500	534,002,500	0.16
Chemicals (3.98%)			
Air Water	138,100	254,656,400	0.08
Asahi Kasei	1,134,100	1,302,513,850	0.40
Daicel	226,400	216,891,200	0.07
Hitachi Chemical	94,200	275,629,200	0.08
JSR	169,300	287,979,300	0.09
Kaneka	47,900	193,995,000	0.06
Kansai Paint	152,400	344,271,600	0.11
Kuraray	288,800	371,685,600	0.11
Mitsubishi Chemical Holdings	1,154,500	868,876,700	0.27
Mitsubishi Gas Chemical	141,800	203,624,800	0.06
Mitsui Chemicals	167,199	445,919,733	0.14
Nippon Paint Holdings	129,750	542,355,000	0.17
Nissan Chemical	110,900	538,419,500	0.17
Nitto Denko	144,400	767,774,800	0.24
Shin-Etsu Chemical	329,400	3,305,529,000	1.02
Showa Denko	118,700	376,279,000	0.11
Sumitomo Chemical	1,337,700	668,850,000	0.21
Taiyo Nippon Sanso	117,600	269,068,800	0.08
Teijin	164,300	301,819,100	0.09
Toray Industries	1,247,400	1,021,870,080	0.31
Tosoh	236,700	358,600,500	0.11
Commercial Services (2.42%)			
Benesse Holdings	62,900	157,753,200	0.05
Dai Nippon Printing	219,900	504,890,400	0.16
GMO Payment Gateway	32,700	242,307,000	0.08
Park24	109,300	274,233,700	0.08
Persol Holdings	156,300	395,595,300	0.12
Recruit Holdings	1,065,000	3,827,610,000	1.18
Secom	189,900	1,761,132,600	0.54
Sohgo Security Services	66,200	329,014,000	0.10
Toppan Printing	222,200	363,297,000	0.11
Computers (1.83%)			
Fujitsu	177,800	1,335,633,600	0.41
Itochu Techno-Solutions	75,200	207,702,400	0.07
NEC	230,600	977,744,000	0.30
Nomura Research Institute	308,451	532,694,877	0.17
NTT Data	571,400	819,959,000	0.25
Obic	56,500	689,300,000	0.21
Otsuka	90,800	393,618,000	0.12
TDK	117,800	982,452,000	0.30
Cosmetics & Personal Care (2.88%)			
Kao	444,400	3,648,524,000	1.13
Kose	27,500	496,925,000	0.15
Lion	200,900	403,206,300	0.12
Pigeon	102,400	443,904,000	0.14
Pola Orbis Holdings	85,800	258,258,000	0.08
Shiseido	358,000	2,907,318,000	0.90
Unicharm	363,500	1,179,194,000	0.36
Distribution & Wholesale (3.68%)			
ITOCHU	1,219,700	2,513,191,850	0.78
Marubeni	1,411,100	1,006,114,300	0.31
Mitsubishi	1,219,700	3,463,948,000	1.07
Mitsui & Co	1,500,300	2,631,526,200	0.81
Sumitomo	1,039,200	1,696,494,000	0.52
Toyota Tsusho	193,000	630,145,000	0.19
Diversified Financial Services (1.72%)			
Acom	311,900	121,017,200	0.04
AEON Financial Service	100,900	175,061,500	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (1.72%) (continued)			
Credit Saison	143,800	181,331,800	0.06
Daiwa Securities Group	1,404,400	663,017,240	0.20
Japan Exchange Group	467,500	800,360,000	0.25
Mebuki Financial Group	721,729	202,805,849	0.06
Mitsubishi UFJ Lease & Finance	313,200	178,837,200	0.05
Nomura Holdings	2,995,400	1,136,454,760	0.35
ORIX	1,201,300	1,931,690,400	0.60
Tokyo Century	43,400	197,253,000	0.06
Electric (1.19%)			
Chubu Electric Power	552,900	835,708,350	0.26
Chugoku Electric Power	266,100	361,363,800	0.11
Electric Power Development	141,700	346,881,600	0.11
Kansai Electric Power	641,300	791,684,850	0.24
Kyushu Electric Power	356,800	377,494,400	0.12
Tohoku Electric Power	389,300	423,947,700	0.13
Tokyo Electric Power Holdings	1,289,400	724,642,800	0.22
Electrical Components & Equipment (1.12%)			
Brother Industries	198,900	404,761,500	0.13
Casio Computer	176,800	236,558,400	0.07
Nidec	202,500	2,981,812,500	0.92
Electronics (3.30%)			
Alps Alpine	198,000	359,568,000	0.11
Hirose Electric	29,926	359,710,520	0.11
Hitachi High-Technologies	62,600	346,804,000	0.11
Hoya	346,500	2,860,011,000	0.88
Kyocera	289,000	2,033,115,000	0.63
MINEBEA MITSUMI	333,500	608,637,500	0.19
Murata Manufacturing	512,600	2,480,984,000	0.76
Nippon Electric Glass	78,199	213,405,071	0.07
Omron	174,600	981,252,000	0.30
Yokogawa Electric	209,200	441,830,400	0.14
Engineering & Construction (0.89%)			
Japan Airport Terminal	43,100	198,044,500	0.06
JGC	196,800	290,870,400	0.09
Kajima	415,600	614,256,800	0.19
Obayashi	582,500	618,032,500	0.19
Shimizu	496,900	444,725,500	0.14
Taisei	185,700	727,015,500	0.22
Entertainment (1.00%)			
Oriental Land	180,700	2,410,538,000	0.75
Sankyo	41,700	162,630,000	0.05
Sega Sammy Holdings	153,100	200,407,900	0.06
Toho	100,200	458,916,000	0.14
Environmental Control (0.07%)			
Kurita Water Industries	89,000	238,075,000	0.07
Food (2.25%)			
Ajinomoto	402,700	752,243,600	0.23
Calbee	68,500	199,198,000	0.06
Kikkoman	131,100	614,859,000	0.19
MEIJI Holdings	102,500	789,250,000	0.24
NH Foods	79,900	368,738,500	0.11
Nisshin Seifun Group	186,343	458,217,437	0.14
Nissin Foods Holdings	54,200	376,148,000	0.12
Seven & i Holdings	680,500	2,482,464,000	0.77
Toyo Suisan Kaisha	84,400	374,736,000	0.12
Yakult Honsha	106,700	677,545,000	0.21
Yamazaki Baking	120,700	196,620,300	0.06
Forest Products & Paper (0.15%)			
Oji Holdings	780,900	485,719,800	0.15

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Gas (0.55%)			
Osaka Gas	345,800	649,066,600	0.20
Toho Gas	60,399	239,482,035	0.07
Tokyo Gas	350,600	889,647,500	0.28
Hand & Machine Tools (0.50%)			
Disco	25,400	449,072,000	0.14
Fuji Electric	110,400	410,136,000	0.13
Makita	204,300	747,738,000	0.23
Healthcare Products (1.59%)			
Asahi Intecc	178,000	472,412,000	0.15
Olympus	1,044,200	1,248,863,200	0.38
Shimadzu	203,200	536,854,400	0.16
Sysmex	151,700	1,065,995,900	0.33
Terumo	573,900	1,842,219,000	0.57
Home Builders (1.04%)			
Daiwa House Industry	510,200	1,602,538,200	0.50
Iida Group Holdings	133,448	232,199,520	0.07
Sekisui Chemical	346,000	559,828,000	0.17
Sekisui House	546,600	970,488,300	0.30
Home Furnishings (2.75%)			
Hoshizaki	48,700	390,574,000	0.12
Panasonic	1,986,800	1,783,351,680	0.55
Sharp	209,400	247,510,800	0.08
Sony	1,148,400	6,486,163,200	2.00
Insurance (3.13%)			
Dai-ichi Life Holdings	972,400	1,580,150,000	0.49
Japan Post Holdings	1,408,800	1,718,736,000	0.53
MS&AD Insurance Group Holdings	427,300	1,461,366,000	0.45
Sompo Holdings	296,000	1,231,656,000	0.38
Sony Financial Holdings	145,200	375,777,600	0.12
T&D Holdings	497,500	581,826,250	0.18
Tokio Marine Holdings	589,595	3,183,223,405	0.98
Internet (1.60%)			
CyberAgent	95,100	371,365,500	0.11
Kakaku.com	116,364	242,037,120	0.08
LINE	57,500	173,362,500	0.05
M3	387,800	763,578,200	0.24
Mercari	55,700	159,190,600	0.05
MonotaRO	109,100	286,496,600	0.09
Rakuten	765,900	980,352,000	0.30
SBI Holdings	209,630	559,083,210	0.17
Trend Micro	107,200	515,096,000	0.16
Yahoo Japan	2,494,800	788,356,800	0.24
ZOZO	178,500	360,391,500	0.11
Iron & Steel (0.76%)			
Hitachi Metals	188,800	229,769,600	0.07
JFE Holdings	450,100	712,283,250	0.22
Kobe Steel	268,500	189,292,500	0.06
Nippon Steel	722,308	1,335,547,492	0.41
Leisure Time (0.68%)			
Shimano	68,500	1,098,055,000	0.34
Yamaha	122,300	626,176,000	0.19
Yamaha Motor	257,800	493,687,000	0.15
Machinery - Construction & Mining (2.95%)			
Hitachi	873,000	3,447,477,000	1.06
Hitachi Construction Machinery	97,100	272,074,200	0.09
Komatsu	839,600	2,182,960,000	0.67
Mitsubishi Electric	1,653,000	2,345,607,000	0.73
Mitsubishi Heavy Industries	277,500	1,301,752,500	0.40

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (4.73%)			
Amada Holdings	315,400	382,580,200	0.12
Daifuku	91,300	552,365,000	0.17
FANUC	174,600	3,479,778,000	1.07
Keyence	82,520	5,457,047,600	1.68
Kubota	928,100	1,664,083,300	0.51
Nabtesco	99,800	298,801,200	0.09
SMC	51,600	2,072,772,000	0.64
Sumitomo Heavy Industries	103,100	381,985,500	0.12
THK	103,100	265,482,500	0.08
Yaskawa Electric	215,600	789,096,000	0.25
Metal Fabricate & Hardware (0.35%)			
Maruichi Steel Tube	47,400	141,868,200	0.04
MISUMI Group	258,100	697,386,200	0.22
NSK	305,600	293,376,000	0.09
Mining (0.30%)			
Mitsubishi Materials	93,400	286,271,000	0.09
Sumitomo Metal Mining	210,300	676,955,700	0.21
Miscellaneous Manufacturers (1.21%)			
FUJIFILM Holdings	326,000	1,780,938,000	0.55
Nikon	288,800	440,131,200	0.14
Toshiba	502,700	1,686,558,500	0.52
Office & Business Equipment (1.33%)			
Canon	895,100	2,815,984,600	0.87
Konica Minolta	399,600	419,180,400	0.13
Ricoh	604,100	650,011,600	0.20
Seiko Epson	259,700	442,788,500	0.13
Oil & Gas (0.94%)			
Idemitsu Kosan	184,416	597,507,840	0.19
Inpex	911,600	885,437,080	0.27
JXTG Holdings	2,909,723	1,554,955,971	0.48
Packaging & Containers (0.10%)			
Toyo Seikan Group Holdings	145,000	310,010,000	0.10
Pharmaceuticals & Biotechnology (6.45%)			
Alfresa Holdings	165,900	440,962,200	0.14
Astellas Pharma	1,700,900	2,610,881,500	0.80
Chugai Pharmaceutical	203,200	1,430,528,000	0.44
Daiichi Sankyo	512,200	2,886,247,000	0.89
Eisai	228,100	1,389,357,100	0.43
Hisamitsu Pharmaceutical	50,200	213,601,000	0.07
Kobayashi Pharmaceutical	43,200	333,072,000	0.10
Kyowa Kirin	213,200	413,394,800	0.13
Medipal Holdings	150,700	358,515,300	0.11
Mitsubishi Tanabe Pharma	210,700	252,840,000	0.08
Ono Pharmaceutical	349,800	675,813,600	0.21
Otsuka Holdings	354,400	1,246,070,400	0.38
PeptiDream	78,200	430,882,000	0.13
Santen Pharmaceutical	340,500	607,792,500	0.19
Shionogi & Co	247,000	1,533,623,000	0.47
Sumitomo Dainippon Pharma	143,000	292,149,000	0.09
Suzuken	61,430	388,237,600	0.12
Taisho Pharmaceutical Holdings	35,400	292,758,000	0.09
Takeda Pharmaceutical	1,337,400	5,112,880,200	1.58
Real Estate (2.24%)			
Aeon Mall	93,380	151,462,360	0.05
Daito Trust Construction	64,900	891,401,500	0.27
Hulic	264,100	228,710,600	0.07
Mitsubishi Estate	1,070,900	2,147,154,500	0.66
Mitsui Fudosan	806,323	2,106,518,838	0.65
Nomura Real Estate Holdings	115,100	266,571,600	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Real Estate (2.24%) (continued)			
Sumitomo Realty & Development	301,300	1,159,402,400	0.36
Tokyu Fudosan Holdings	537,900	320,050,500	0.10
Real Estate Investment Trusts (1.39%)			
Daiwa House REIT Investment - REIT	1,740	452,574,000	0.14
Japan Prime Realty Investment - REIT	738	344,646,000	0.11
Japan Real Estate Investment - REIT	1,167	765,552,000	0.24
Japan Retail Fund Investment - REIT	2,334	508,812,000	0.16
Nippon Building Fund - REIT	1,226	904,788,000	0.28
Nippon Prologis REIT - REIT	1,801	448,268,900	0.14
Nomura Real Estate Master Fund - REIT	3,636	602,485,200	0.18
United Urban Investment - REIT	2,579	465,767,400	0.14
Retail (3.23%)			
ABC-Mart	34,200	240,084,000	0.07
Aeon	575,600	1,065,435,600	0.33
FamilyMart UNY Holdings	235,400	605,448,800	0.19
Fast Retailing	52,700	3,432,351,000	1.06
Isetan Mitsukoshi Holdings	284,500	248,653,000	0.08
J Front Retailing	214,200	264,537,000	0.08
Lawson	47,100	243,507,000	0.07
Marui Group	179,100	392,945,400	0.12
McDonald's Holdings Japan	57,900	275,025,000	0.08
Nitori Holdings	71,900	1,026,732,000	0.32
Pan Pacific International Holdings	101,600	694,944,000	0.21
Ryohin Keikaku	21,400	416,444,000	0.13
Shimamura	18,900	152,145,000	0.05
Sundrug	62,200	181,375,200	0.06
Tsuruha Holdings	33,600	334,656,000	0.10
USS	205,500	436,276,500	0.13
Welcia Holdings	45,000	197,325,000	0.06
Yamada Denki	578,600	275,992,200	0.09
Semiconductors (1.37%)			
Advantest	168,500	499,602,500	0.15
Hamamatsu Photonics	130,200	546,189,000	0.17
Renesas Electronics	686,900	367,491,500	0.11
Rohm	85,700	620,468,000	0.19
SUMCO	216,100	277,040,200	0.09
Tokyo Electron	140,500	2,124,360,000	0.66
Software (0.43%)			
Konami Holdings	86,800	438,340,000	0.13
Nexon	429,700	671,191,400	0.21
Oracle Japan	37,500	295,125,000	0.09
Telecommunications (6.35%)			
Hikari Tsushin	18,500	434,565,000	0.14
KDDI	1,598,000	4,384,113,000	1.35
Nippon Telegraph & Telephone	580,000	2,909,860,000	0.90
NTT DOCOMO	1,200,100	3,015,251,250	0.93
Softbank	1,515,100	2,120,382,450	0.65
SoftBank Group	1,492,600	7,709,279,000	2.38
Toys, Games & Hobbies (1.54%)			
Bandai Namco Holdings	180,100	941,923,000	0.29
Nintendo	102,300	4,039,827,000	1.25
Transportation (4.90%)			
Central Japan Railway	131,200	2,831,296,000	0.87
East Japan Railway	274,500	2,766,960,000	0.85
Hankyu Hanshin Holdings	205,000	791,300,000	0.24
Kamigumi	99,200	252,960,000	0.08
Keihan Holdings	87,900	412,690,500	0.13
Keikyu	195,299	362,279,645	0.11
Keio	93,600	663,624,000	0.20
Keisei Electric Railway	112,700	442,347,500	0.14
Kintetsu Group Holdings	156,200	805,992,000	0.25

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets		
Transportation (4.90%) (continued)					
Kyushu Railway	142,300	446,822,000	0.14		
Mitsui OSK Lines	101,800	262,542,200	0.08		
Nagoya Railroad	162,999	485,900,019	0.15		
Nippon Express	67,800	388,494,000	0.12		
Nippon Yusen	148,300	256,410,700	0.08		
Odakyu Electric Railway	267,200	704,606,400	0.22		
Seibu Holdings	197,700	355,069,200	0.11		
SG Holdings	119,400	364,767,000	0.11		
Tobu Railway	162,400	509,936,000	0.16		
Tokyu	456,600	872,562,600	0.27		
West Japan Railway	147,300	1,283,866,800	0.40		
Yamato Holdings	287,700	630,350,700	0.19		
Total Common Stocks		321,454,938,461	99.15		
TOTAL INVESTMENTS (Cost JPY 315,828,317,665)		321,454,938,461	99.15		
Other net assets		2,771,231,302	0.85		
TOTAL NET ASSETS		324,226,169,763	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets	
GBP 12,815,018	JPY 1,752,282,000	03 July 2019	4,868,739	0.00	
GBP 38,712,546	JPY 5,293,422,000	03 July 2019	14,707,845	0.01	
JPY 163,250,000	GBP 1,200,122	03 July 2019	(1,306,603)	(0.00)	
SGD 2,011,782	JPY 158,391,000	03 July 2019	1,804,213	0.00	
Total Forward Foreign Exchange Contracts			20,074,194	0.01	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 12/09/2019	UBS AG LONDON	2,621,190,000	169	3,415,001	0.00
Total Future Contracts		2,621,190,000	169	3,415,001	0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.34%)			
Dentsu	5,200	176,937	0.22
Hakuhodo DY Holdings	5,500	90,288	0.12
Aerospace & Defense (0.20%)			
IHI	3,500	82,256	0.10
Kawasaki Heavy Industries	3,300	75,644	0.10
Agriculture (0.77%)			
Japan Tobacco	28,300	609,396	0.77
Airlines (0.22%)			
ANA Holdings	2,700	87,180	0.11
Japan Airlines	2,700	84,126	0.11
Auto Manufacturers (7.27%)			
Hino Motors	6,000	49,248	0.06
Honda Motor	38,600	972,837	1.23
Isuzu Motors	12,900	143,239	0.18
Mazda Motor	13,600	138,397	0.17
Mitsubishi Motors	16,200	75,647	0.10
Nissan Motor	54,700	381,950	0.48
Subaru	14,500	343,662	0.43
Suzuki Motor	8,600	394,112	0.50
Toyota Motor	53,900	3,262,216	4.12
Auto Parts & Equipment (2.56%)			
Aisin Seiki	3,900	130,938	0.16
Bridgestone	13,400	514,403	0.65
Denso	10,200	418,421	0.53
JTEKT	5,100	60,276	0.08
Koito Manufacturing	2,500	130,087	0.16
NGK Insulators	6,200	88,145	0.11
NGK Spark Plug	3,700	67,703	0.09
Stanley Electric	3,100	74,286	0.09
Sumitomo Electric Industries	18,100	231,691	0.29
Sumitomo Rubber Industries	3,900	43,975	0.06
Toyoda Gosei	1,700	32,322	0.04
Toyota Industries	3,500	187,824	0.24
Yokohama Rubber	2,700	48,379	0.06
Banks (5.45%)			
Aozora Bank	2,800	65,526	0.08
Bank of Kyoto	1,200	45,230	0.06
Chiba Bank	14,200	67,593	0.08
Concordia Financial Group	25,600	92,899	0.12
Fukuoka Financial Group	4,000	71,202	0.09
Japan Post Bank	9,400	93,062	0.12
Mitsubishi UFJ Financial Group	290,600	1,346,459	1.70
Mizuho Financial Group	572,500	808,734	1.02
Resona Holdings	48,900	198,516	0.25
Seven Bank	15,500	39,556	0.05
Shinsei Bank	3,600	54,504	0.07
Shizuoka Bank	10,600	76,165	0.10
Sumitomo Mitsui Financial Group	31,400	1,081,499	1.36
Sumitomo Mitsui Trust Holdings	7,800	275,711	0.35
Beverages (1.25%)			
Asahi Group Holdings	8,500	372,684	0.47
Coca-Cola Bottlers Japan Holdings	2,900	71,619	0.09
Kirin Holdings	19,400	407,917	0.51
Suntory Beverage & Food	3,300	139,911	0.18
Building Materials (1.59%)			
AGC	4,400	148,322	0.19
Daikin Industries	5,900	750,965	0.95
LIXIL Group	6,400	98,691	0.12

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Building Materials (1.59%) (continued)			
Rinnai	800	49,592	0.06
Taiheiyo Cement	2,800	82,604	0.10
TOTO	3,400	130,920	0.17
Chemicals (3.87%)			
Air Water	3,400	56,737	0.07
Asahi Kasei	29,700	308,685	0.39
Daicel	6,000	52,017	0.07
Hitachi Chemical	2,500	66,197	0.08
JSR	4,400	67,730	0.09
Kaneka	1,300	47,646	0.06
Kansai Paint	4,100	83,816	0.11
Kuraray	7,800	90,845	0.11
Mitsubishi Chemical Holdings	29,800	202,959	0.26
Mitsubishi Gas Chemical	3,800	49,382	0.06
Mitsui Chemicals	4,400	106,195	0.13
Nippon Paint Holdings	3,400	128,612	0.16
Nissan Chemical	3,000	131,807	0.17
Nitto Denko	3,700	178,031	0.22
Shin-Etsu Chemical	8,600	780,986	0.98
Showa Denko	3,200	91,799	0.12
Sumitomo Chemical	36,000	162,892	0.21
Taiyo Nippon Sanso	3,100	64,187	0.08
Teijin	4,100	68,159	0.09
Toray Industries	32,400	240,194	0.30
Tosoh	6,400	87,745	0.11
Commercial Services (2.37%)			
Benesse Holdings	1,600	36,314	0.05
Dai Nippon Printing	5,800	120,511	0.15
GMO Payment Gateway	900	60,352	0.08
Park24	2,900	65,846	0.08
Persol Holdings	4,100	93,908	0.12
Recruit Holdings	28,100	913,928	1.15
Secom	5,000	419,628	0.53
Sohgo Security Services	1,700	76,460	0.10
Toppan Printing	6,000	88,776	0.11
Computers (1.79%)			
Fujitsu	4,700	319,508	0.40
Itochu Techno-Solutions	2,000	49,990	0.06
NEC	5,800	222,547	0.28
Nomura Research Institute	8,343	130,389	0.17
NTT Data	15,200	197,389	0.25
Obic	1,500	165,607	0.21
Otsuka	2,500	98,075	0.12
TDK	3,100	233,967	0.30
Cosmetics & Personal Care (2.82%)			
Kao	11,500	854,415	1.08
Kose	800	130,820	0.16
Lion	5,500	99,894	0.13
Pigeon	2,800	109,844	0.14
Pola Orbis Holdings	2,100	57,202	0.07
Shiseido	9,500	698,169	0.88
Unicharm	9,700	284,761	0.36
Distribution & Wholesale (3.58%)			
ITOCHU	31,800	592,963	0.75
Marubeni	36,500	235,510	0.30
Mitsubishi	31,900	819,854	1.03
Mitsui & Co	39,200	622,219	0.79
Sumitomo	27,900	412,178	0.52
Toyota Tsusho	5,200	153,644	0.19
Diversified Financial Services (1.67%)			
Acom	9,400	33,006	0.04
AEON Financial Service	2,700	42,393	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Diversified Financial Services (1.67%) (continued)			
Credit Saison	3,600	41,081	0.05
Daiwa Securities Group	36,400	155,512	0.20
Japan Exchange Group	12,100	187,463	0.24
Mebuki Financial Group	21,200	53,910	0.07
Mitsubishi UFJ Lease & Finance	9,400	48,573	0.06
Nomura Holdings	76,800	263,685	0.33
ORIX	31,200	454,013	0.57
Tokyo Century	1,100	45,243	0.06
Electric (1.16%)			
Chubu Electric Power	14,400	196,969	0.25
Chugoku Electric Power	6,600	81,110	0.10
Electric Power Development	3,700	81,967	0.10
Kansai Electric Power	16,800	187,684	0.24
Kyushu Electric Power	9,400	90,000	0.11
Tohoku Electric Power	10,200	100,521	0.13
Tokyo Electric Power Holdings	34,900	177,496	0.23
Electrical Components & Equipment (1.09%)			
Brother Industries	5,500	101,287	0.13
Casio Computer	4,900	59,331	0.07
Nidec	5,300	706,251	0.89
Electronics (3.18%)			
Alps Alpine	4,800	78,883	0.10
Hirose Electric	697	75,817	0.10
Hitachi High-Technologies	1,700	85,229	0.11
Hoya	9,000	672,256	0.85
Kyocera	7,600	483,844	0.61
MINEBEA MITSUMI	8,900	146,988	0.18
Murata Manufacturing	13,500	591,298	0.75
Nippon Electric Glass	2,000	49,393	0.06
Omron	4,600	233,949	0.29
Yokogawa Electric	5,300	101,297	0.13
Engineering & Construction (0.86%)			
Japan Airport Terminal	1,100	45,741	0.06
JGC	4,700	62,864	0.08
Kajima	10,700	143,115	0.18
Obayashi	15,800	151,705	0.19
Shimizu	13,500	109,341	0.14
Taisei	4,800	170,060	0.21
Entertainment (0.97%)			
Oriental Land	4,700	567,389	0.72
Sankyo	1,000	35,293	0.04
Sega Sammy Holdings	4,400	52,122	0.06
Toho	2,800	116,052	0.15
Environmental Control (0.08%)			
Kurita Water Industries	2,500	60,519	0.08
Food (2.16%)			
Ajinomoto	10,500	177,498	0.22
Calbee	1,900	50,001	0.06
Kikkoman	3,500	148,549	0.19
MEIJI Holdings	2,700	188,140	0.24
NH Foods	2,000	83,527	0.10
Nissin Seifun Group	4,700	104,589	0.13
Nissin Foods Holdings	1,500	94,206	0.12
Seven & i Holdings	17,700	584,327	0.74
Toyo Suisan Kaisha	2,100	84,378	0.11
Yakult Honsha	2,800	160,901	0.20
Yamazaki Baking	2,700	39,803	0.05
Forest Products & Paper (0.15%)			
Oji Holdings	20,800	117,080	0.15

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Gas (0.54%)			
Osaka Gas	8,900	151,175	0.19
Toho Gas	1,800	64,587	0.08
Tokyo Gas	9,200	211,262	0.27
Hand & Machine Tools (0.47%)			
Disco	600	95,998	0.12
Fuji Electric	2,800	94,133	0.12
Makita	5,400	178,856	0.23
Healthcare Products (1.55%)			
Asahi Intecc	4,600	110,481	0.14
Olympus	27,400	296,558	0.37
Shimadzu	5,300	126,717	0.16
Sysmex	4,000	254,365	0.32
Terumo	15,200	441,546	0.56
Home Builders (1.00%)			
Daiwa House Industry	13,300	378,048	0.48
Iida Group Holdings	3,700	58,261	0.07
Sekisui Chemical	8,800	128,852	0.16
Sekisui House	14,400	231,372	0.29
Home Furnishings (2.66%)			
Hoshizaki	1,300	94,351	0.12
Panasonic	52,100	423,202	0.53
Sharp	4,800	51,344	0.07
Sony	30,100	1,538,469	1.94
Insurance (3.02%)			
Dai-ichi Life Holdings	25,600	376,462	0.47
Japan Post Holdings	37,200	410,705	0.52
MS&AD Insurance Group Holdings	11,200	346,635	0.44
Sompo Holdings	7,800	293,711	0.37
Sony Financial Holdings	3,600	84,313	0.10
T&D Holdings	13,400	141,818	0.18
Tokio Marine Holdings	15,200	742,651	0.94
Internet (1.57%)			
CyberAgent	2,500	88,346	0.11
Kakaku.com	3,100	58,352	0.07
LINE	1,400	38,198	0.05
M3	10,100	179,968	0.23
Mercari	1,500	38,796	0.05
MonotaRO	2,800	66,540	0.08
Rakuten	20,700	239,777	0.30
SBI Holdings	5,600	135,157	0.17
Trend Micro	2,900	126,101	0.16
Yahoo Japan	66,800	191,025	0.24
ZOZO	4,700	85,874	0.11
Iron & Steel (0.74%)			
Hitachi Metals	5,300	58,370	0.07
JFE Holdings	11,700	167,555	0.21
Kobe Steel	7,000	44,660	0.06
Nippon Steel	18,900	316,247	0.40
Leisure Time (0.66%)			
Shimano	1,800	261,116	0.33
Yamaha	3,200	148,268	0.19
Yamaha Motor	6,700	116,111	0.14
Machinery - Construction & Mining (2.86%)			
Hitachi	22,799	814,762	1.03
Hitachi Construction Machinery	2,700	68,464	0.08
Komatsu	21,800	512,929	0.65
Mitsubishi Electric	43,200	554,745	0.70
Mitsubishi Heavy Industries	7,500	318,386	0.40

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Machinery - Diversified (4.67%)			
Amada Holdings	8,300	91,110	0.12
Daifuku	2,400	131,400	0.17
FANUC	4,600	829,646	1.05
Keyence	2,200	1,316,585	1.66
Kubota	24,500	397,534	0.50
Nabtesco	2,600	70,445	0.09
SMC	1,400	508,929	0.64
Sumitomo Heavy Industries	2,700	90,527	0.11
THK	3,000	69,908	0.09
Yaskawa Electric	5,800	192,104	0.24
Metal Fabricate & Hardware (0.35%)			
Maruichi Steel Tube	1,400	37,919	0.05
MISUMI Group	6,800	166,273	0.21
NSK	8,700	75,582	0.09
Mining (0.29%)			
Mitsubishi Materials	2,500	69,342	0.09
Sumitomo Metal Mining	5,400	157,305	0.20
Miscellaneous Manufacturers (1.16%)			
FUJIFILM Holdings	8,400	415,277	0.52
Nikon	7,800	107,574	0.14
Toshiba	13,200	400,769	0.50
Office & Business Equipment (1.29%)			
Canon	23,600	671,890	0.85
Konica Minolta	10,400	98,727	0.12
Ricoh	16,100	156,771	0.20
Seiko Epson	6,400	98,749	0.12
Oil & Gas (0.90%)			
Idemitsu Kosan	4,649	136,311	0.17
Inpex	23,800	209,198	0.27
JXTG Holdings	75,750	366,334	0.46
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	3,200	61,914	0.08
Pharmaceuticals & Biotechnology (6.26%)			
Alfresa Holdings	4,400	105,836	0.13
Astellas Pharma	44,400	616,764	0.78
Chugai Pharmaceutical	5,300	337,657	0.43
Daiichi Sankyo	13,400	683,324	0.86
Eisai	6,000	330,725	0.42
Hisamitsu Pharmaceutical	1,300	50,058	0.06
Kobayashi Pharmaceutical	1,200	83,727	0.11
Kyowa Kirin	5,700	100,018	0.13
Medipal Holdings	4,300	92,574	0.12
Mitsubishi Tanabe Pharma	5,200	56,469	0.07
Ono Pharmaceutical	9,100	159,102	0.20
Otsuka Holdings	9,200	292,728	0.37
PeptiDream	2,100	104,713	0.13
Santen Pharmaceutical	8,600	138,920	0.17
Shionogi & Co	6,400	359,608	0.45
Sumitomo Dainippon Pharma	3,700	68,407	0.09
Suzuken	1,760	100,660	0.13
Taisho Pharmaceutical Holdings	900	67,356	0.08
Takeda Pharmaceutical	35,100	1,214,337	1.53
Real Estate (2.16%)			
Aeon Mall	2,200	32,292	0.04
Daito Trust Construction	1,700	211,303	0.27
Hulic	6,600	51,724	0.07
Mitsubishi Estate	28,000	508,042	0.64
Mitsui Fudosan	21,100	498,846	0.63
Nomura Real Estate Holdings	2,700	56,589	0.07

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Real Estate (2.16%) (continued)			
Sumitomo Realty & Development	7,800	271,617	0.34
Tokyu Fudosan Holdings	14,600	78,614	0.10
Real Estate Investment Trusts (1.34%)			
Daiwa House REIT Investment - REIT	45	105,921	0.14
Japan Prime Realty Investment - REIT	19	80,297	0.10
Japan Real Estate Investment - REIT	31	184,032	0.23
Japan Retail Fund Investment - REIT	61	120,341	0.15
Nippon Building Fund - REIT	32	213,714	0.27
Nippon Prologis REIT - REIT	47	105,864	0.13
Nomura Real Estate Master Fund - REIT	92	137,955	0.18
United Urban Investment - REIT	68	111,136	0.14
Retail (3.16%)			
ABC-Mart	800	50,822	0.07
Aeon	14,800	247,911	0.31
FamilyMart UNY Holdings	6,100	141,981	0.18
Fast Retailing	1,400	825,157	1.04
Isetan Mitsukoshi Holdings	8,200	64,856	0.08
J Front Retailing	5,500	61,469	0.08
Lawson	1,200	56,144	0.07
Marui Group	4,600	91,332	0.12
McDonald's Holdings Japan	1,700	73,075	0.09
Nitori Holdings	1,900	245,533	0.31
Pan Pacific International Holdings	2,700	167,127	0.21
Ryohin Keikaku	600	105,663	0.13
Shimamura	500	36,425	0.05
Sundrug	1,800	47,499	0.06
Tsuruha Holdings	900	81,120	0.10
USS	5,000	96,061	0.12
Welcia Holdings	1,100	43,651	0.06
Yamada Denki	15,100	65,181	0.08
Semiconductors (1.33%)			
Advantest	4,500	120,744	0.15
Hamamatsu Photonics	3,300	125,278	0.16
Renesas Electronics	17,500	84,726	0.11
Rohm	2,300	150,693	0.19
SUMCO	5,600	64,969	0.08
Tokyo Electron	3,700	506,269	0.64
Software (0.40%)			
Konami Holdings	2,100	95,970	0.12
Nexon	11,200	158,317	0.20
Oracle Japan	900	64,098	0.08
Telecommunications (6.15%)			
Hikari Tsushin	500	106,287	0.14
KDDI	41,900	1,040,271	1.31
Nippon Telegraph & Telephone	15,200	690,105	0.87
NTT DOCOMO	31,400	713,943	0.90
Softbank	39,600	501,529	0.63
SoftBank Group	39,000	1,822,899	2.30
Toys, Games & Hobbies (1.50%)			
Bandai Namco Holdings	4,800	227,180	0.28
Nintendo	2,700	964,892	1.22
Transportation (4.74%)			
Central Japan Railway	3,400	663,985	0.84
East Japan Railway	7,200	656,781	0.83
Hankyu Hanshin Holdings	5,500	192,122	0.24
Kamigumi	2,400	55,383	0.07
Keihan Holdings	2,200	93,473	0.12
Keikyu	5,200	87,292	0.11
Keio	2,500	160,403	0.20
Keisei Electric Railway	3,000	106,559	0.13
Kintetsu Group Holdings	4,100	191,453	0.24

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets		
Transportation (4.74%) (continued)					
Kyushu Railway	3,800	107,979	0.14		
Mitsui OSK Lines	2,800	65,349	0.08		
Nagoya Railroad	4,300	116,000	0.15		
Nippon Express	1,800	93,337	0.12		
Nippon Yusen	3,500	54,763	0.07		
Odakyu Electric Railway	6,900	164,659	0.21		
Seibu Holdings	4,900	79,640	0.10		
SG Holdings	3,200	88,469	0.11		
Tobu Railway	4,600	130,712	0.16		
Tokyu	11,800	204,066	0.26		
West Japan Railway	3,800	299,729	0.38		
Yamato Holdings	7,400	146,724	0.18		
Total Common Stocks		76,283,471	96.25		
TOTAL INVESTMENTS (Cost CHF 74,012,734)		76,283,471	96.25		
Other net assets		2,969,015	3.75		
TOTAL NET ASSETS		79,252,486	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets	
CHF 78,832,107	JPY 8,513,434,000	03 July 2019	1,790,361	2.26	
Total Forward Foreign Exchange Contracts			1,790,361	2.26	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
TOPIX Index Futures 12/09/2019	UBS AG LONDON	1,122,870	8	(2,172)	(0.00)
Total Future Contracts		1,122,870	8	(2,172)	(0.00)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.34%)			
Dentsu	10,000	306,453	0.23
Hakuhodo DY Holdings	10,500	155,239	0.11
Aerospace & Defense (0.21%)			
IHI	6,900	146,048	0.11
Kawasaki Heavy Industries	6,600	136,256	0.10
Agriculture (0.78%)			
Japan Tobacco	55,000	1,066,655	0.78
Airlines (0.22%)			
ANA Holdings	5,400	157,034	0.11
Japan Airlines	5,400	151,533	0.11
Auto Manufacturers (7.38%)			
Hino Motors	12,200	90,187	0.07
Honda Motor	75,000	1,702,401	1.24
Isuzu Motors	25,700	257,012	0.19
Mazda Motor	26,300	241,041	0.17
Mitsubishi Motors	32,400	136,260	0.10
Nissan Motor	106,400	669,128	0.49
Subaru	28,300	604,084	0.44
Suzuki Motor	16,900	697,519	0.51
Toyota Motor	105,000	5,723,490	4.17
Auto Parts & Equipment (2.58%)			
Aisin Seiki	7,500	226,783	0.16
Bridgestone	26,300	909,289	0.66
Denso	19,900	735,215	0.53
JTEKT	9,900	105,379	0.08
Koito Manufacturing	4,900	229,636	0.17
NGK Insulators	12,100	154,930	0.11
NGK Spark Plug	6,700	110,416	0.08
Stanley Electric	5,800	125,176	0.09
Sumitomo Electric Industries	34,100	393,127	0.29
Sumitomo Rubber Industries	8,000	81,243	0.06
Toyoda Gosei	2,900	49,659	0.04
Toyota Industries	6,800	328,654	0.24
Yokohama Rubber	5,800	93,598	0.07
Banks (5.51%)			
Aozora Bank	5,200	109,599	0.08
Bank of Kyoto	2,400	81,471	0.06
Chiba Bank	25,000	107,177	0.08
Concordia Financial Group	52,600	171,912	0.13
Fukuoka Financial Group	7,200	115,428	0.09
Japan Post Bank	18,600	165,846	0.12
Mitsubishi UFJ Financial Group	565,400	2,359,398	1.72
Mizuho Financial Group	1,114,400	1,417,814	1.03
Resona Holdings	93,500	341,858	0.25
Seven Bank	28,300	65,045	0.05
Shinsei Bank	7,400	100,903	0.07
Shizuoka Bank	20,900	135,252	0.10
Sumitomo Mitsui Financial Group	61,200	1,898,434	1.38
Sumitomo Mitsui Trust Holdings	15,200	483,895	0.35
Beverages (1.27%)			
Asahi Group Holdings	16,600	655,507	0.48
Coca-Cola Bottlers Japan Holdings	5,800	129,005	0.09
Kirin Holdings	37,700	713,936	0.52
Suntory Beverage & Food	6,300	240,561	0.18
Building Materials (1.60%)			
AGC	8,500	258,060	0.19
Daikin Industries	11,400	1,306,833	0.95
LIXIL Group	12,100	168,047	0.12

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.60%) (continued)			
Rinnai	1,500	83,744	0.06
Taiheiyo Cement	5,500	146,135	0.11
TOTO	6,600	228,886	0.17
Chemicals (3.90%)			
Air Water	6,500	97,690	0.07
Asahi Kasei	57,900	541,982	0.39
Daicel	11,700	91,354	0.07
Hitachi Chemical	4,500	107,315	0.08
JSR	8,500	117,842	0.09
Kaneka	2,200	72,619	0.05
Kansai Paint	8,100	149,134	0.11
Kuraray	14,600	153,146	0.11
Mitsubishi Chemical Holdings	57,800	354,542	0.26
Mitsubishi Gas Chemical	7,100	83,098	0.06
Mitsui Chemicals	8,600	186,938	0.14
Nippon Paint Holdings	6,900	235,072	0.17
Nissan Chemical	5,700	225,548	0.16
Nitto Denko	7,200	312,014	0.23
Shin-Etsu Chemical	16,700	1,365,870	1.00
Showa Denko	6,300	162,770	0.12
Sumitomo Chemical	70,700	288,114	0.21
Taiyo Nippon Sanso	6,100	113,753	0.08
Teijin	7,800	116,783	0.08
Toray Industries	63,400	423,306	0.31
Tosoh	12,500	154,347	0.11
Commercial Services (2.39%)			
Benesse Holdings	3,000	61,323	0.04
Dai Nippon Printing	11,400	213,330	0.16
GMO Payment Gateway	1,900	114,749	0.08
Park24	5,600	114,515	0.08
Persol Holdings	8,300	171,216	0.12
Recruit Holdings	54,600	1,599,360	1.17
Secom	9,600	725,627	0.53
Sohgo Security Services	3,300	133,674	0.10
Toppan Printing	11,000	146,584	0.11
Computers (1.80%)			
Fujitsu	9,000	551,028	0.40
Itochu Techno-Solutions	4,000	90,045	0.07
NEC	11,300	390,499	0.28
Nomura Research Institute	15,501	218,186	0.16
NTT Data	29,400	343,855	0.25
Obic	3,000	298,302	0.22
Otsuka	4,900	173,125	0.13
TDK	5,900	401,045	0.29
Cosmetics & Personal Care (2.83%)			
Kao	22,500	1,505,571	1.10
Kose	1,500	220,915	0.16
Lion	10,000	163,577	0.12
Pigeon	5,300	187,258	0.13
Pola Orbis Holdings	4,400	107,943	0.08
Shiseido	18,400	1,217,875	0.89
Unicharm	18,400	486,490	0.35
Distribution & Wholesale (3.62%)			
ITOCHU	62,000	1,041,213	0.76
Marubeni	71,500	415,500	0.30
Mitsubishi	62,200	1,439,740	1.05
Mitsui & Co	75,900	1,085,043	0.79
Sumitomo	54,400	723,815	0.53
Toyota Tsusho	9,800	260,786	0.19
Diversified Financial Services (1.69%)			
Acom	17,900	56,606	0.04
AEON Financial Service	4,900	69,290	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.69%) (continued)			
Credit Saison	7,200	73,998	0.05
Daiwa Securities Group	70,400	270,883	0.20
Japan Exchange Group	23,800	332,090	0.24
Mebuki Financial Group	44,010	100,794	0.07
Mitsubishi UFJ Lease & Finance	17,100	79,581	0.06
Nomura Holdings	150,500	465,381	0.34
ORIX	60,800	796,829	0.58
Tokyo Century	2,100	77,791	0.06
Electric (1.18%)			
Chubu Electric Power	29,600	364,649	0.27
Chugoku Electric Power	12,500	138,352	0.10
Electric Power Development	7,000	139,664	0.10
Kansai Electric Power	31,800	319,959	0.23
Kyushu Electric Power	18,100	156,077	0.11
Tohoku Electric Power	20,000	177,514	0.13
Tokyo Electric Power Holdings	70,100	321,092	0.24
Electrical Components & Equipment (1.10%)			
Brother Industries	10,600	175,811	0.13
Casio Computer	9,400	102,508	0.07
Nidec	10,300	1,236,141	0.90
Electronics (3.23%)			
Alps Alpine	9,800	145,050	0.11
Hirose Electric	1,513	148,224	0.11
Hitachi High-Technologies	3,200	144,489	0.11
Hoya	17,600	1,184,002	0.86
Kyocera	14,700	842,863	0.61
MINEBEA MITSUMI	17,000	252,864	0.18
Murata Manufacturing	26,400	1,041,417	0.76
Nippon Electric Glass	3,900	86,745	0.06
Omron	8,900	407,664	0.30
Yokogawa Electric	10,600	182,463	0.13
Engineering & Construction (0.89%)			
Japan Airport Terminal	2,200	82,392	0.06
JGC	10,500	126,485	0.09
Kajima	21,200	255,379	0.19
Obayashi	29,900	258,561	0.19
Shimizu	26,600	194,035	0.14
Taisei	9,500	303,131	0.22
Entertainment (0.98%)			
Oriental Land	9,200	1,000,274	0.73
Sankyo	2,200	69,930	0.05
Sega Sammy Holdings	7,600	81,083	0.06
Toho	5,200	194,108	0.14
Environmental Control (0.07%)			
Kurita Water Industries	4,200	91,569	0.07
Food (2.20%)			
Ajinomoto	20,500	312,109	0.23
Calbee	3,900	92,434	0.07
Kikkoman	6,700	256,108	0.18
MEIJI Holdings	5,400	338,891	0.25
NH Foods	3,900	146,694	0.11
Nisshin Seifun Group	8,790	176,166	0.13
Nissin Foods Holdings	3,000	169,690	0.12
Seven & i Holdings	34,600	1,028,742	0.75
Toyo Suisan Kaisha	4,000	144,750	0.10
Yakult Honsha	5,500	284,650	0.21
Yamazaki Baking	5,600	74,351	0.05
Forest Products & Paper (0.15%)			
Oji Holdings	40,000	202,780	0.15

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (0.53%)			
Osaka Gas	17,400	266,188	0.19
Toho Gas	3,300	106,643	0.08
Tokyo Gas	17,400	359,858	0.26
Hand & Machine Tools (0.49%)			
Disco	1,300	187,327	0.14
Fuji Electric	6,000	181,671	0.13
Makita	10,400	310,235	0.22
Healthcare Products (1.57%)			
Asahi Intecc	9,000	194,679	0.14
Olympus	53,700	523,457	0.38
Shimadzu	10,100	217,485	0.16
Sysmex	7,700	440,998	0.32
Terumo	29,700	777,028	0.57
Home Builders (1.02%)			
Daiwa House Industry	26,000	665,605	0.48
Iida Group Holdings	6,700	95,017	0.07
Sekisui Chemical	17,300	228,139	0.17
Sekisui House	28,200	408,080	0.30
Home Furnishings (2.69%)			
Hoshizaki	2,600	169,951	0.13
Panasonic	101,000	738,890	0.54
Sharp	9,000	86,703	0.06
Sony	58,400	2,688,332	1.96
Insurance (3.07%)			
Dai-ichi Life Holdings	49,300	652,944	0.48
Japan Post Holdings	72,900	724,874	0.53
MS&AD Insurance Group Holdings	21,800	607,656	0.44
Sompo Holdings	15,400	522,269	0.38
Sony Financial Holdings	7,100	149,761	0.11
T&D Holdings	25,900	246,874	0.18
Tokio Marine Holdings	29,800	1,311,309	0.95
Internet (1.59%)			
CyberAgent	4,800	152,770	0.11
Kakaku.com	6,000	101,716	0.08
LINE	2,900	71,263	0.05
M3	19,100	306,517	0.22
Mercari	3,100	72,210	0.05
MonotaRO	5,900	126,276	0.09
Rakuten	39,000	406,865	0.30
SBI Holdings	11,100	241,280	0.18
Trend Micro	5,600	219,309	0.16
Yahoo Japan	130,000	334,816	0.24
ZOZO	9,100	149,745	0.11
Iron & Steel (0.75%)			
Hitachi Metals	10,500	104,149	0.07
JFE Holdings	22,800	294,072	0.21
Kobe Steel	13,500	77,571	0.06
Nippon Steel	37,000	557,589	0.41
Leisure Time (0.67%)			
Shimano	3,400	444,209	0.32
Yamaha	6,500	271,243	0.20
Yamaha Motor	12,900	201,342	0.15
Machinery - Construction & Mining (2.89%)			
Hitachi	44,399	1,429,011	1.04
Hitachi Construction Machinery	4,800	109,619	0.08
Komatsu	42,300	896,374	0.66
Mitsubishi Electric	83,400	964,548	0.70
Mitsubishi Heavy Industries	14,800	565,852	0.41

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (4.66%)			
Amada Holdings	16,100	159,170	0.12
Daifuku	4,800	236,686	0.17
FANUC	8,900	1,445,682	1.05
Keyence	4,200	2,263,723	1.65
Kubota	47,600	695,605	0.51
Nabtesco	5,000	122,011	0.09
SMC	2,600	851,237	0.62
Sumitomo Heavy Industries	5,400	163,064	0.12
THK	5,800	121,725	0.09
Yaskawa Electric	11,000	328,132	0.24
Metal Fabricate & Hardware (0.35%)			
Maruichi Steel Tube	2,700	65,864	0.05
MISUMI Group	12,700	279,682	0.20
NSK	16,900	132,231	0.10
Mining (0.30%)			
Mitsubishi Materials	5,000	124,904	0.09
Sumitomo Metal Mining	10,700	280,724	0.21
Miscellaneous Manufacturers (1.19%)			
FUJIFILM Holdings	16,600	739,120	0.54
Nikon	15,200	188,801	0.14
Toshiba	25,700	702,750	0.51
Office & Business Equipment (1.32%)			
Canon	46,100	1,182,048	0.86
Konica Minolta	21,500	183,819	0.13
Ricoh	31,000	271,862	0.20
Seiko Epson	12,600	175,094	0.13
Oil & Gas (0.91%)			
Idemitsu Kosan	8,954	236,449	0.17
Inpex	46,100	364,947	0.27
JXTG Holdings	147,200	641,135	0.47
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	6,200	108,038	0.08
Pharmaceuticals & Biotechnology (6.34%)			
Alfresa Holdings	8,500	184,140	0.13
Astellas Pharma	86,400	1,080,930	0.79
Chugai Pharmaceutical	10,400	596,735	0.43
Daiichi Sankyo	26,100	1,198,698	0.87
Eisai	11,600	575,867	0.42
Hisamitsu Pharmaceutical	2,600	90,167	0.07
Kobayashi Pharmaceutical	2,400	150,814	0.11
Kyowa Kirin	11,400	180,160	0.13
Medipal Holdings	8,200	158,995	0.12
Mitsubishi Tanabe Pharma	9,500	92,914	0.07
Ono Pharmaceutical	17,700	278,712	0.20
Otsuka Holdings	18,000	515,818	0.38
PeptiDream	4,200	188,615	0.14
Santen Pharmaceutical	17,000	247,322	0.18
Shionogi & Co	12,400	627,507	0.46
Sumitomo Dainippon Pharma	7,400	123,218	0.09
Suzuken	3,320	171,014	0.12
Taisho Pharmaceutical Holdings	1,700	114,586	0.08
Takeda Pharmaceutical	68,300	2,128,141	1.55
Real Estate (2.19%)			
Aeon Mall	4,600	60,811	0.04
Daito Trust Construction	3,300	369,418	0.27
Hulic	12,100	85,404	0.06
Mitsubishi Estate	54,300	887,339	0.65
Mitsui Fudosan	40,949	871,917	0.64
Nomura Real Estate Holdings	6,000	113,257	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (2.19%) (continued)			
Sumitomo Realty & Development	15,300	479,846	0.35
Tokyu Fudosan Holdings	28,400	137,725	0.10
Real Estate Investment Trusts (1.35%)			
Daiwa House REIT Investment - REIT	81	171,712	0.13
Japan Prime Realty Investment - REIT	37	140,830	0.10
Japan Real Estate Investment - REIT	60	320,797	0.23
Japan Retail Fund Investment - REIT	117	207,882	0.15
Nippon Building Fund - REIT	62	372,927	0.27
Nippon Prologis REIT - REIT	91	184,604	0.14
Nomura Real Estate Master Fund - REIT	184	248,494	0.18
United Urban Investment - REIT	136	200,185	0.15
Retail (3.18%)			
ABC-Mart	1,500	85,823	0.06
Aeon	29,800	449,571	0.33
FamilyMart UNY Holdings	11,800	247,359	0.18
Fast Retailing	2,700	1,433,245	1.04
Isetan Mitsukoshi Holdings	15,600	111,125	0.08
J Front Retailing	10,700	107,703	0.08
Lawson	2,500	105,343	0.08
Marui Group	8,300	148,419	0.11
McDonald's Holdings Japan	3,000	116,142	0.08
Nitori Holdings	3,700	430,631	0.31
Pan Pacific International Holdings	5,200	289,891	0.21
Ryohin Keikaku	1,100	174,466	0.13
Shimamura	1,100	72,171	0.05
Sundrug	3,200	76,052	0.06
Tsuruha Holdings	1,700	138,002	0.10
USS	10,100	174,762	0.13
Welcia Holdings	2,200	78,626	0.06
Yamada Denki	31,300	121,685	0.09
Semiconductors (1.35%)			
Advantest	9,000	217,492	0.16
Hamamatsu Photonics	6,400	218,820	0.16
Renesas Electronics	35,500	154,795	0.11
Rohm	4,400	259,637	0.19
SUMCO	10,600	110,757	0.08
Tokyo Electron	7,200	887,278	0.65
Software (0.43%)			
Konami Holdings	4,400	181,100	0.13
Nexon	22,900	291,536	0.21
Oracle Japan	1,900	121,872	0.09
Telecommunications (6.24%)			
Hikari Tsushin	1,000	191,451	0.14
KDDI	81,500	1,822,376	1.33
Nippon Telegraph & Telephone	29,600	1,210,351	0.88
NTT DOCOMO	61,200	1,253,236	0.92
Softbank	77,200	880,574	0.64
SoftBank Group	76,000	3,199,332	2.33
Toys, Games & Hobbies (1.51%)			
Bandai Namco Holdings	9,200	392,161	0.29
Nintendo	5,200	1,673,655	1.22
Transportation (4.80%)			
Central Japan Railway	6,600	1,160,836	0.85
East Japan Railway	14,000	1,150,175	0.84
Hankyu Hanshin Holdings	10,500	330,333	0.24
Kamigumi	5,100	105,995	0.08
Keihan Holdings	4,300	164,543	0.12
Keikyu	10,000	151,189	0.11
Keio	4,799	277,314	0.20
Keisei Electric Railway	6,000	191,940	0.14
Kintetsu Group Holdings	7,800	328,035	0.24

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets		
Transportation (4.80%) (continued)					
Kyushu Railway	7,600	194,500	0.14		
Mitsui OSK Lines	5,100	107,201	0.08		
Nagoya Railroad	8,599	208,923	0.15		
Nippon Express	3,600	168,125	0.12		
Nippon Yusen	6,800	95,825	0.07		
Odakyu Electric Railway	13,700	294,446	0.21		
Seibu Holdings	9,600	140,525	0.10		
SG Holdings	6,400	159,355	0.12		
Tobu Railway	8,900	227,769	0.16		
Tokyu	22,600	352,002	0.26		
West Japan Railway	7,400	525,683	0.38		
Yamato Holdings	14,400	257,146	0.19		
Total Common Stocks		133,600,342	97.39		
TOTAL INVESTMENTS (Cost EUR 130,149,431)		133,600,342	97.39		
Other net assets		3,577,309	2.61		
TOTAL NET ASSETS		137,177,651	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets	
EUR 139,147,765	JPY 16,837,297,000	03 July 2019	1,918,415	1.40	
JPY 302,817,000	EUR 2,488,677	03 July 2019	(20,622)	(0.02)	
Total Forward Foreign Exchange Contracts			1,897,793	1.38	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
TOPIX Index Futures 12/09/2019	UBS AG LONDON	1,643,352	13	(1,386)	(0.00)
Total Future Contracts		1,643,352	13	(1,386)	(0.00)

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.34%)			
Dentsu	4,100	143,085	0.23
Hakuhodo DY Holdings	4,100	69,031	0.11
Aerospace & Defense (0.21%)			
IHI	2,800	67,492	0.11
Kawasaki Heavy Industries	2,700	63,478	0.10
Agriculture (0.79%)			
Japan Tobacco	22,200	490,300	0.79
Airlines (0.23%)			
ANA Holdings	2,200	72,857	0.12
Japan Airlines	2,200	70,304	0.11
Auto Manufacturers (7.52%)			
Hino Motors	4,900	41,250	0.07
Honda Motor	30,100	778,063	1.26
Isuzu Motors	10,600	120,719	0.20
Mazda Motor	10,100	105,415	0.17
Mitsubishi Motors	12,500	59,866	0.10
Nissan Motor	43,500	311,533	0.50
Subaru	11,200	272,256	0.44
Suzuki Motor	6,900	324,314	0.53
Toyota Motor	42,300	2,625,788	4.25
Auto Parts & Equipment (2.64%)			
Aisin Seiki	3,100	106,748	0.17
Bridgestone	10,500	413,412	0.67
Denso	7,900	332,381	0.54
JTEKT	3,900	47,275	0.08
Koito Manufacturing	2,000	106,738	0.17
NGK Insulators	5,000	72,907	0.12
NGK Spark Plug	3,000	56,302	0.09
Stanley Electric	2,500	61,444	0.10
Sumitomo Electric Industries	13,500	177,239	0.29
Sumitomo Rubber Industries	3,300	38,164	0.06
Toyoda Gosei	1,200	23,401	0.04
Toyota Industries	2,700	148,608	0.24
Yokohama Rubber	2,300	42,268	0.07
Banks (5.64%)			
Aozora Bank	2,300	55,205	0.09
Bank of Kyoto	1,000	38,658	0.06
Chiba Bank	11,300	55,168	0.09
Concordia Financial Group	19,800	73,694	0.12
Fukuoka Financial Group	3,400	62,073	0.10
Japan Post Bank	7,800	79,202	0.13
Mitsubishi UFJ Financial Group	228,300	1,084,923	1.76
Mizuho Financial Group	449,000	650,537	1.06
Resona Holdings	37,300	155,307	0.25
Seven Bank	10,000	26,174	0.04
Shinsei Bank	3,007	46,693	0.08
Shizuoka Bank	8,300	61,168	0.10
Sumitomo Mitsui Financial Group	24,700	872,547	1.41
Sumitomo Mitsui Trust Holdings	6,000	217,524	0.35
Beverages (1.30%)			
Asahi Group Holdings	6,700	301,295	0.49
Coca-Cola Bottlers Japan Holdings	2,400	60,791	0.10
Kirin Holdings	15,100	325,644	0.53
Suntory Beverage & Food	2,600	113,059	0.18
Building Materials (1.64%)			
AGC	3,400	117,552	0.19
Daikin Industries	4,600	600,510	0.98
LIXIL Group	5,100	80,661	0.13

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Building Materials (1.64%) (continued)			
Rinnai	600	38,147	0.06
Taiheiyo Cement	2,300	69,593	0.11
TOTO	2,700	106,632	0.17
Chemicals (4.00%)			
Air Water	2,900	49,634	0.08
Asahi Kasei	22,900	244,112	0.40
Daicel	5,000	44,459	0.07
Hitachi Chemical	2,000	54,316	0.09
JSR	3,700	58,416	0.09
Kaneka	1,000	37,590	0.06
Kansai Paint	3,400	71,288	0.12
Kuraray	6,100	72,867	0.12
Mitsubishi Chemical Holdings	22,800	159,266	0.26
Mitsubishi Gas Chemical	3,100	41,318	0.07
Mitsui Chemicals	3,200	79,213	0.13
Nippon Paint Holdings	2,800	108,632	0.18
Nissan Chemical	2,400	108,149	0.17
Nitto Denko	2,800	138,181	0.22
Shin-Etsu Chemical	6,700	624,044	1.01
Showa Denko	2,600	76,499	0.12
Sumitomo Chemical	27,700	128,550	0.21
Taiyo Nippon Sanso	2,500	53,091	0.09
Teijin	3,400	57,971	0.09
Toray Industries	24,800	188,567	0.31
Tosoh	5,000	70,308	0.11
Commercial Services (2.45%)			
Benesse Holdings	1,200	27,934	0.05
Dai Nippon Printing	4,700	100,160	0.16
GMO Payment Gateway	700	48,144	0.08
Park24	2,300	53,561	0.09
Persol Holdings	3,400	79,872	0.13
Recruit Holdings	21,900	730,542	1.18
Secom	3,900	335,703	0.54
Sohgo Security Services	1,400	64,581	0.10
Toppan Printing	4,700	71,324	0.12
Computers (1.83%)			
Fujitsu	3,600	251,004	0.41
Itochu Techno-Solutions	1,600	41,017	0.06
NEC	4,500	177,093	0.29
Nomura Research Institute	6,492	104,062	0.17
NTT Data	12,100	161,161	0.26
Obic	1,200	135,883	0.22
Otsuka	2,000	80,472	0.13
TDK	2,300	178,040	0.29
Cosmetics & Personal Care (2.89%)			
Kao	9,000	685,818	1.11
Kose	600	100,631	0.16
Lion	4,300	80,101	0.13
Pigeon	2,200	88,519	0.14
Pola Orbis Holdings	1,500	41,906	0.07
Shiseido	7,400	557,782	0.91
Unicharm	7,500	225,821	0.37
Distribution & Wholesale (3.68%)			
ITOCHU	24,800	474,293	0.77
Marubeni	28,000	185,298	0.30
Mitsubishi	25,000	658,994	1.07
Mitsui & Co	30,600	498,166	0.81
Sumitomo	22,100	334,864	0.54
Toyota Tsusho	4,000	121,218	0.19
Diversified Financial Services (1.71%)			
Acom	6,400	23,048	0.04
AEON Financial Service	2,300	37,038	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (1.71%) (continued)			
Credit Saison	3,100	36,283	0.06
Daiwa Securities Group	26,900	117,872	0.19
Japan Exchange Group	9,400	149,367	0.24
Mebuki Financial Group	14,120	36,827	0.06
Mitsubishi UFJ Lease & Finance	7,500	39,748	0.06
Nomura Holdings	62,800	221,146	0.36
ORIX	24,400	364,166	0.59
Tokyo Century	700	29,529	0.05
Electric (1.20%)			
Chubu Electric Power	11,600	162,738	0.26
Chugoku Electric Power	5,300	66,803	0.11
Electric Power Development	2,800	63,620	0.10
Kansai Electric Power	13,000	148,956	0.24
Kyushu Electric Power	7,200	70,704	0.12
Tohoku Electric Power	8,200	82,883	0.14
Tokyo Electric Power Holdings	27,300	142,404	0.23
Electrical Components & Equipment (1.11%)			
Brother Industries	4,300	81,219	0.13
Casio Computer	3,700	45,949	0.07
Nidec	4,100	560,354	0.91
Electronics (3.31%)			
Alps Alpine	3,700	62,365	0.10
Hirose Electric	626	69,840	0.11
Hitachi High-Technologies	1,300	66,846	0.11
Hoya	7,100	543,934	0.88
Kyocera	5,900	385,247	0.63
MINEBEA MITSUMI	7,000	118,572	0.19
Murata Manufacturing	10,700	480,676	0.78
Nippon Electric Glass	1,500	37,994	0.06
Omron	3,600	187,785	0.31
Yokogawa Electric	4,400	86,252	0.14
Engineering & Construction (0.91%)			
Japan Airport Terminal	900	38,384	0.06
JGC	4,000	54,873	0.09
Kajima	8,600	117,977	0.19
Obayashi	12,300	121,128	0.20
Shimizu	10,400	86,393	0.14
Taisei	3,900	141,716	0.23
Entertainment (1.00%)			
Oriental Land	3,700	458,121	0.74
Sankyo	900	32,578	0.05
Sega Sammy Holdings	3,300	40,094	0.07
Toho	2,100	89,271	0.14
Environmental Control (0.08%)			
Kurita Water Industries	1,900	47,174	0.08
Food (2.24%)			
Ajinomoto	8,000	138,704	0.22
Calbee	1,500	40,486	0.07
Kikkoman	2,700	117,533	0.19
MEIJI Holdings	2,100	150,084	0.24
NH Foods	1,600	68,535	0.11
Nisshin Seifun Group	3,530	80,567	0.13
Nissin Foods Holdings	1,200	77,297	0.13
Seven & i Holdings	13,900	470,644	0.76
Toyo Suisan Kaisha	1,700	70,058	0.11
Yakult Honsha	2,300	135,558	0.22
Yamazaki Baking	2,300	34,775	0.06
Forest Products & Paper (0.15%)			
Oji Holdings	16,200	93,525	0.15

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Gas (0.55%)			
Osaka Gas	7,200	125,435	0.20
Toho Gas	1,400	51,522	0.08
Tokyo Gas	7,000	164,865	0.27
Hand & Machine Tools (0.49%)			
Disco	500	82,049	0.13
Fuji Electric	2,300	79,307	0.13
Makita	4,200	142,677	0.23
Healthcare Products (1.59%)			
Asahi Intecc	3,600	88,680	0.14
Olympus	21,200	235,337	0.38
Shimadzu	4,200	102,992	0.17
Sysmex	3,000	195,666	0.32
Terumo	12,000	357,527	0.58
Home Builders (1.03%)			
Daiwa House Industry	10,400	303,197	0.49
Iida Group Holdings	2,800	45,220	0.07
Sekisui Chemical	6,900	103,622	0.17
Sekisui House	11,100	182,922	0.30
Home Furnishings (2.75%)			
Hoshizaki	1,000	74,438	0.12
Panasonic	41,200	343,244	0.56
Sharp	4,100	44,981	0.07
Sony	23,600	1,237,171	2.00
Insurance (3.12%)			
Dai-ichi Life Holdings	20,200	304,669	0.49
Japan Post Holdings	29,200	330,648	0.54
MS&AD Insurance Group Holdings	9,000	285,688	0.46
Sompo Holdings	6,100	235,586	0.38
Sony Financial Holdings	2,500	60,052	0.10
T&D Holdings	9,700	105,292	0.17
Tokio Marine Holdings	12,000	601,336	0.98
Internet (1.64%)			
CyberAgent	1,900	68,865	0.11
Kakaku.com	2,700	52,126	0.08
LINE	1,000	27,984	0.05
M3	7,500	137,066	0.22
Mercari	1,200	31,832	0.05
MonotaRO	2,400	58,496	0.10
Rakuten	16,400	194,840	0.32
SBI Holdings	4,500	111,393	0.18
Trend Micro	2,200	98,116	0.16
Yahoo Japan	52,900	155,155	0.25
ZOZO	3,900	73,084	0.12
Iron & Steel (0.77%)			
Hitachi Metals	4,100	46,312	0.08
JFE Holdings	9,400	138,069	0.22
Kobe Steel	5,891	38,548	0.06
Nippon Steel	14,700	252,277	0.41
Leisure Time (0.70%)			
Shimano	1,400	208,298	0.34
Yamaha	2,700	128,309	0.21
Yamaha Motor	5,400	95,981	0.15
Machinery - Construction & Mining (2.93%)			
Hitachi	17,800	652,424	1.06
Hitachi Construction Machinery	2,100	54,615	0.09
Komatsu	16,900	407,834	0.66
Mitsubishi Electric	33,600	442,532	0.71
Mitsubishi Heavy Industries	5,800	252,532	0.41

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (4.79%)			
Amada Holdings	6,500	73,181	0.12
Daifuku	1,900	106,692	0.17
FANUC	3,600	665,937	1.08
Keyence	1,700	1,043,447	1.69
Kubota	19,500	324,517	0.53
Nabtesco	2,100	58,357	0.09
SMC	1,100	410,126	0.66
Sumitomo Heavy Industries	2,100	72,216	0.12
THK	2,300	54,970	0.09
Yaskawa Electric	4,400	149,471	0.24
Metal Fabricate & Hardware (0.36%)			
Maruichi Steel Tube	900	25,002	0.04
MISUMI Group	5,400	135,426	0.22
NSK	6,800	60,590	0.10
Mining (0.29%)			
Mitsubishi Materials	2,000	56,896	0.09
Sumitomo Metal Mining	4,100	122,498	0.20
Miscellaneous Manufacturers (1.21%)			
FUJIFILM Holdings	6,700	339,726	0.55
Nikon	6,100	86,286	0.14
Toshiba	10,200	317,626	0.52
Office & Business Equipment (1.34%)			
Canon	18,500	540,199	0.87
Konica Minolta	8,600	83,733	0.13
Ricoh	12,200	121,841	0.20
Seiko Epson	5,300	83,873	0.14
Oil & Gas (0.92%)			
Idemitsu Kosan	3,730	112,170	0.18
Inpex	18,200	164,077	0.27
JXTG Holdings	58,850	291,901	0.47
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	2,300	45,641	0.07
Pharmaceuticals & Biotechnology (6.45%)			
Alfresa Holdings	3,600	88,814	0.14
Astellas Pharma	34,500	491,531	0.80
Chugai Pharmaceutical	4,200	274,438	0.44
Daiichi Sankyo	10,400	543,939	0.88
Eisai	4,600	260,058	0.42
Hisamitsu Pharmaceutical	900	35,544	0.06
Kobayashi Pharmaceutical	900	64,405	0.10
Kyowa Kirin	4,700	84,586	0.14
Medipal Holdings	3,300	72,867	0.12
Mitsubishi Tanabe Pharma	4,300	47,893	0.08
Ono Pharmaceutical	7,000	125,524	0.20
Otsuka Holdings	7,100	231,702	0.38
PeptiDream	1,600	81,827	0.13
Santen Pharmaceutical	7,000	115,974	0.19
Shionogi & Co	5,000	288,147	0.47
Sumitomo Dainippon Pharma	3,100	58,783	0.09
Suzuken	1,400	82,124	0.13
Taisho Pharmaceutical Holdings	700	53,731	0.09
Takeda Pharmaceutical	27,600	979,347	1.59
Real Estate (2.21%)			
Aeon Mall	2,000	30,109	0.05
Daito Trust Construction	1,300	165,728	0.27
Hulic	4,000	32,151	0.05
Mitsubishi Estate	21,800	405,690	0.66
Mitsui Fudosan	16,501	400,119	0.65
Nomura Real Estate Holdings	2,400	51,591	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.21%) (continued)			
Sumitomo Realty & Development	6,000	214,294	0.35
Tokyu Fudosan Holdings	11,300	62,405	0.10
Real Estate Investment Trusts (1.38%)			
Daiwa House REIT Investment - REIT	36	86,909	0.14
Japan Prime Realty Investment - REIT	14	60,683	0.10
Japan Real Estate Investment - REIT	24	146,130	0.23
Japan Retail Fund Investment - REIT	45	91,053	0.15
Nippon Building Fund - REIT	25	171,246	0.28
Nippon Prologis REIT - REIT	37	85,477	0.14
Nomura Real Estate Master Fund - REIT	75	115,347	0.19
United Urban Investment - REIT	56	93,870	0.15
Retail (3.22%)			
ABC-Mart	500	32,579	0.05
Aeon	12,100	207,881	0.34
FamilyMart UNY Holdings	4,800	114,587	0.19
Fast Retailing	1,100	664,962	1.08
Isetan Mitsukoshi Holdings	6,400	51,918	0.08
J Front Retailing	4,400	50,436	0.08
Lawson	800	38,389	0.06
Marui Group	3,700	75,346	0.12
McDonald's Holdings Japan	1,100	48,496	0.08
Nitori Holdings	1,500	198,812	0.32
Pan Pacific International Holdings	2,000	126,972	0.21
Ryohin Keikaku	400	72,248	0.12
Shimamura	400	29,887	0.05
Sundrug	1,400	37,891	0.06
Tsuruha Holdings	700	64,711	0.11
USS	4,200	82,760	0.13
Welcia Holdings	900	36,630	0.06
Yamada Denki	11,200	49,586	0.08
Semiconductors (1.38%)			
Advantest	3,500	96,320	0.16
Hamamatsu Photonics	2,700	105,128	0.17
Renesas Electronics	14,400	71,505	0.11
Rohm	1,800	120,958	0.19
SUMCO	4,500	53,546	0.09
Tokyo Electron	2,900	406,980	0.66
Software (0.42%)			
Konami Holdings	1,700	79,683	0.13
Nexon	8,900	129,031	0.21
Oracle Japan	700	51,132	0.08
Telecommunications (6.35%)			
Hikari Tsushin	400	87,210	0.14
KDDI	33,000	840,314	1.36
Nippon Telegraph & Telephone	11,900	554,133	0.90
NTT DOCOMO	24,500	571,341	0.92
Softbank	30,900	401,379	0.65
SoftBank Group	30,600	1,466,948	2.38
Toys, Games & Hobbies (1.55%)			
Bandai Namco Holdings	3,800	184,463	0.30
Nintendo	2,100	769,714	1.25
Transportation (4.92%)			
Central Japan Railway	2,700	540,802	0.88
East Japan Railway	5,600	523,928	0.85
Hankyu Hanshin Holdings	4,300	154,056	0.25
Kamigumi	2,100	49,703	0.08
Keihan Holdings	1,800	78,439	0.13
Keikyu	4,000	68,870	0.11
Keio	1,900	125,032	0.20
Keisei Electric Railway	2,400	87,433	0.14
Kintetsu Group Holdings	3,300	158,047	0.26

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Transportation (4.92%) (continued)					
Kyushu Railway	3,000	87,433	0.14		
Mitsui OSK Lines	2,200	52,662	0.09		
Nagoya Railroad	3,500	96,840	0.16		
Nippon Express	1,400	74,457	0.12		
Nippon Yusen	2,700	43,329	0.07		
Odakyu Electric Railway	5,300	129,721	0.21		
Seibu Holdings	3,500	58,344	0.09		
SG Holdings	2,500	70,888	0.11		
Tobu Railway	3,500	102,005	0.17		
Tokyu	9,600	170,277	0.28		
West Japan Railway	3,000	242,695	0.39		
Yamato Holdings	5,900	119,982	0.19		
Total Common Stocks		61,281,535	99.30		
TOTAL INVESTMENTS (Cost USD 58,847,368)		61,281,535	99.30		
Other net assets		432,214	0.70		
TOTAL NET ASSETS		61,713,749	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
USD 61,554,857	JPY 6,667,499,000	03 July 2019	(335,316)	(0.55)	
Total Forward Foreign Exchange Contracts			(335,316)	(0.55)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
TOPIX Index Futures 12/09/2019	UBS AG LONDON	719,789	5	(1,392)	(0.00)
Total Future Contracts		719,789	5	(1,392)	(0.00)

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Auto Manufacturers (4.88%)			
Honda Motor	442,100	1,231,248,500	4.88
Auto Parts & Equipment (3.51%)			
Denso	141,100	639,606,300	2.53
NGK Insulators	85,800	134,791,800	0.53
Stanley Electric	42,700	113,069,600	0.45
Banks (1.67%)			
Sumitomo Mitsui Trust Holdings	108,100	422,238,600	1.67
Beverages (0.84%)			
Suntory Beverage & Food	45,300	212,230,500	0.84
Building Materials (4.52%)			
Daikin Industries	81,100	1,140,671,500	4.52
Chemicals (6.97%)			
Asahi Kasei	411,000	472,033,500	1.87
Hitachi Chemical	33,900	99,191,400	0.39
Kaneka	16,100	65,205,000	0.26
Kansai Paint	58,200	131,473,800	0.52
Nitto Denko	50,900	270,635,300	1.07
Sumitomo Chemical	487,900	243,950,000	0.97
Teijin	58,400	107,280,800	0.43
Toray Industries	451,200	369,623,040	1.46
Commercial Services (0.69%)			
Benesse Holdings	23,400	58,687,200	0.23
Sohgo Security Services	23,300	115,801,000	0.46
Computers (1.90%)			
Fujitsu	64,000	480,768,000	1.90
Cosmetics & Personal Care (4.61%)			
Kao	141,800	1,164,178,000	4.61
Electronics (6.11%)			
Hirose Electric	10,600	127,412,000	0.50
Murata Manufacturing	187,100	905,564,000	3.59
Omron	62,900	353,498,000	1.40
Yokogawa Electric	74,000	156,288,000	0.62
Engineering & Construction (1.58%)			
Obayashi	211,600	224,507,600	0.89
Shimizu	194,200	173,809,000	0.69
Food (3.02%)			
Ajinomoto	143,100	267,310,800	1.06
Kikkoman	47,400	222,306,000	0.88
Nissin Foods Holdings	20,700	143,658,000	0.57
Toyo Suisan Kaisha	28,900	128,316,000	0.51
Gas (2.54%)			
Osaka Gas	121,900	228,806,300	0.90
Toho Gas	24,600	97,539,000	0.39
Tokyo Gas	124,700	316,426,250	1.25
Home Builders (4.48%)			
Daiwa House Industry	184,400	579,200,400	2.29
Sekisui Chemical	120,100	194,321,800	0.77
Sekisui House	202,200	359,006,100	1.42
Home Furnishings (7.69%)			
Panasonic	719,000	645,374,400	2.56
Sony	229,500	1,296,216,000	5.13
Insurance (1.80%)			
Sompo Holdings	109,400	455,213,400	1.80

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets	
Internet (1.42%)				
Rakuten	280,300	358,784,000	1.42	
Iron & Steel (0.34%)				
Hitachi Metals	70,100	85,311,700	0.34	
Leisure Time (0.95%)				
Yamaha	46,800	239,616,000	0.95	
Machinery - Construction & Mining (3.10%)				
Komatsu	300,700	781,820,000	3.10	
Machinery - Diversified (4.78%)				
Daifuku	33,000	199,650,000	0.79	
Kubota	341,300	611,950,900	2.42	
Nabtesco	36,800	110,179,200	0.44	
Yaskawa Electric	78,200	286,212,000	1.13	
Mining (0.96%)				
Sumitomo Metal Mining	75,700	243,678,300	0.96	
Miscellaneous Manufacturers (0.63%)				
Nikon	103,800	158,191,200	0.63	
Office & Business Equipment (0.62%)				
Konica Minolta	148,200	155,461,800	0.62	
Pharmaceuticals & Biotechnology (5.70%)				
Astellas Pharma	612,600	940,341,000	3.72	
Eisai	82,100	500,071,100	1.98	
Retail (1.56%)				
Aeon	212,800	393,892,800	1.56	
Semiconductors (3.06%)				
Tokyo Electron	51,100	772,632,000	3.06	
Telecommunications (9.20%)				
KDDI	449,200	1,232,380,200	4.88	
NTT DOCOMO	434,300	1,091,178,750	4.32	
Toys, Games & Hobbies (5.22%)				
Nintendo	33,400	1,318,966,000	5.22	
Transportation (4.56%)				
Hankyu Hanshin Holdings	74,800	288,728,000	1.14	
Keio	33,600	238,224,000	0.95	
Kyushu Railway	52,100	163,594,000	0.65	
Nippon Express	26,000	148,980,000	0.59	
Tokyu	162,800	311,110,800	1.23	
Total Common Stocks		24,978,410,640	98.91	
TOTAL INVESTMENTS (Cost JPY 26,565,153,589)		24,978,410,640	98.91	
Other net assets		276,529,558	1.09	
TOTAL NET ASSETS		25,254,940,198	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 1,463,031	JPY 159,633,000	03 July 2019	2,037,945	0.01
CHF 6,749,177	JPY 728,874,000	03 July 2019	16,938,145	0.06
EUR 1,366,892	JPY 166,856,000	03 July 2019	854,271	0.00
EUR 13,372,580	JPY 1,618,153,000	03 July 2019	22,590,086	0.09
JPY 159,541,000	EUR 1,304,353	03 July 2019	(496,024)	(0.00)
JPY 396,133,000	EUR 3,254,046	03 July 2019	(3,120,904)	(0.01)
USD 1,087,132	JPY 117,756,000	03 July 2019	(637,992)	(0.00)
Total Forward Foreign Exchange Contracts			38,165,527	0.15

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 12/09/2019	UBS AG LONDON	217,140,000	14	20,000	0.00
Total Future Contracts		217,140,000	14	20,000	0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.09%)			
Golden Agri-Resources	727,500	155,937	0.09
Airlines (0.20%)			
Singapore Airlines	50,700	347,381	0.20
Apparel (0.11%)			
Yue Yuen Industrial Holdings	71,500	195,853	0.11
Banks (23.06%)			
Australia & New Zealand Banking Group	280,210	5,547,140	3.19
Bank of East Asia	132,224	369,804	0.21
Bank of Queensland	38,188	255,389	0.15
Bendigo & Adelaide Bank	47,625	387,013	0.22
BOC Hong Kong Holdings	364,500	1,434,672	0.82
Commonwealth Bank of Australia	173,616	10,085,503	5.79
DBS Group Holdings	175,463	3,366,732	1.93
Hang Seng Bank	75,200	1,872,179	1.08
National Australia Bank	272,335	5,106,488	2.93
Oversea-Chinese Banking	311,744	2,626,765	1.51
United Overseas Bank	122,799	2,371,660	1.36
Westpac Banking	338,137	6,729,477	3.87
Beverages (0.83%)			
Coca-Cola Amatil	50,140	359,598	0.21
Treasury Wine Estates	70,205	735,054	0.42
Vitasoy International Holdings	74,000	355,674	0.20
Building Materials (0.72%)			
Boral	113,122	406,443	0.23
Fletcher Building	84,428	275,024	0.16
James Hardie Industries - CDI	43,133	566,023	0.33
Chemicals (0.22%)			
Incitec Pivot	161,974	387,599	0.22
Commercial Services (2.37%)			
Brambles	156,146	1,411,332	0.81
Transurban Group	262,233	2,712,484	1.56
Computers (0.31%)			
Computershare	47,619	541,684	0.31
Distribution & Wholesale (0.14%)			
Jardine Cycle & Carriage	9,388	251,397	0.14
Diversified Financial Services (4.85%)			
ASX	18,865	1,090,456	0.63
Hong Kong Exchanges & Clearing	116,542	4,114,212	2.36
Macquarie Group	31,646	2,784,609	1.60
Singapore Exchange	78,000	456,602	0.26
Electric (3.23%)			
AGL Energy	63,895	897,215	0.51
AusNet Services	185,893	244,594	0.14
CLP Holdings	160,500	1,770,893	1.02
HK Electric Investments & HK Electric Investments	264,500	270,848	0.16
Meridian Energy	128,365	409,527	0.23
Origin Energy	171,483	879,672	0.50
Power Assets Holdings	135,500	974,733	0.56
Sembcorp Industries	103,500	184,364	0.11
Electronics (0.18%)			
Venture	26,500	319,069	0.18
Engineering & Construction (1.89%)			
Auckland International Airport	93,734	620,121	0.36
CIMIC Group	9,309	292,464	0.17

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.89%) (continued)			
CK Infrastructure Holdings	64,500	525,907	0.30
Lendlease Group	55,443	505,793	0.29
SATS	66,700	257,344	0.15
Singapore Technologies Engineering	156,900	480,111	0.27
Sydney Airport	109,084	615,459	0.35
Entertainment (1.30%)			
Aristocrat Leisure	56,178	1,211,072	0.70
Genting Singapore	623,400	423,909	0.24
Tabcorp Holdings	199,512	623,034	0.36
Food (5.25%)			
a2 Milk	71,158	701,127	0.40
Coles Group	110,903	1,038,979	0.60
Dairy Farm International Holdings	33,300	238,095	0.14
Wesfarmers	111,114	2,819,549	1.62
WH Group	937,000	949,893	0.54
Wilmar International	189,100	517,144	0.30
Woolworths Group	123,260	2,874,319	1.65
Gas (1.27%)			
Hong Kong & China Gas	996,623	2,209,473	1.27
Hand & Machine Tools (0.59%)			
Techtronic Industries	134,000	1,025,690	0.59
Healthcare Products (0.81%)			
Cochlear	5,646	819,517	0.47
Fisher & Paykel Healthcare	56,336	584,976	0.34
Healthcare Services (1.06%)			
Ramsay Health Care	13,808	699,988	0.40
Ryman Healthcare	40,025	315,873	0.18
Sonic Healthcare	43,717	831,385	0.48
Holding Companies - Diversified Operations (3.97%)			
CK Hutchison Holdings	264,452	2,606,439	1.50
Jardine Matheson Holdings	21,500	1,354,930	0.78
Jardine Strategic Holdings	21,500	819,795	0.47
Keppel	140,200	690,145	0.40
NWS Holdings	156,055	320,799	0.18
Swire Pacific - Class A	49,500	608,256	0.35
Washington H Soul Pattinson & Co	11,898	183,604	0.10
Wharf Holdings	122,900	325,636	0.19
Insurance (10.19%)			
AIA Group	1,185,000	12,779,040	7.34
AMP	291,923	434,297	0.25
Challenger	54,299	253,013	0.14
Insurance Australia Group	227,490	1,318,636	0.76
Medibank Pvt	275,400	674,484	0.39
QBE Insurance Group	130,289	1,081,620	0.62
Suncorp Group	127,068	1,201,119	0.69
Internet (0.28%)			
SEEK	32,441	481,717	0.28
Iron & Steel (0.74%)			
BlueScope Steel	51,877	438,676	0.25
Fortescue Metals Group	134,964	854,293	0.49
Leisure Time (0.09%)			
Flight Centre Travel Group	5,124	149,404	0.09
Lodging (2.60%)			
City Developments	44,500	311,479	0.18
Crown Resorts	35,760	312,427	0.18
Galaxy Entertainment Group	212,000	1,428,710	0.82
Melco Resorts & Entertainment - ADR	20,063	435,768	0.25

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Lodging (2.60%) (continued)			
MGM China Holdings	96,400	163,865	0.09
Sands China	238,400	1,139,743	0.66
Shangri-La Asia	124,500	156,970	0.09
SJM Holdings	193,000	219,618	0.13
Wynn Macau	157,600	353,024	0.20
Media (0.16%)			
Singapore Press Holdings	159,300	287,292	0.16
Mining (8.15%)			
Alumina	251,296	410,888	0.24
BHP Group	288,676	8,338,126	4.79
Newcrest Mining	75,013	1,681,860	0.97
Rio Tinto	36,231	2,638,109	1.51
South32	503,291	1,123,126	0.64
Miscellaneous Manufacturers (0.30%)			
Orica	37,024	526,647	0.30
Oil & Gas (2.47%)			
Caltex Australia	24,296	421,980	0.24
Oil Search	134,176	665,697	0.38
Santos	174,134	865,166	0.50
Woodside Petroleum	91,897	2,344,810	1.35
Oil & Gas Services (0.18%)			
WorleyParsons	30,704	316,949	0.18
Pharmaceuticals & Biotechnology (4.10%)			
BeiGene - ADR	3,463	429,239	0.25
CSL	44,461	6,708,108	3.85
Pipelines (0.50%)			
APA Group	114,931	871,051	0.50
Real Estate (6.75%)			
CapitaLand	249,800	651,757	0.37
CK Asset Holdings	252,952	1,979,906	1.14
Hang Lung Properties	197,000	468,513	0.27
Henderson Land Development	143,003	788,004	0.45
Hongkong Land Holdings	112,300	723,212	0.42
Hysan Development	63,438	327,645	0.19
Kerry Properties	63,500	266,598	0.15
New World Development	599,819	938,213	0.54
REA Group	5,125	345,405	0.20
Sino Land	295,598	495,659	0.28
Sun Hung Kai Properties	156,113	2,647,676	1.52
Swire Properties	113,800	459,570	0.26
UOL Group	43,560	243,082	0.14
Wharf Real Estate Investment	119,900	844,863	0.49
Wheelock & Co	80,000	573,440	0.33
Real Estate Investment Trusts (6.51%)			
Ascendas Real Estate Investment Trust - REIT	244,340	563,466	0.32
CapitaLand Commercial Trust - REIT	270,098	433,211	0.25
CapitaLand Mall Trust - REIT	254,700	495,111	0.28
Dexus - REIT	105,654	962,372	0.55
Goodman Group - REIT	159,186	1,678,983	0.96
GPT Group - REIT	189,619	818,350	0.47
Link REIT - REIT	206,500	2,537,472	1.46
Mirvac Group - REIT	394,570	866,664	0.50
Scentre Group - REIT	527,268	1,420,840	0.82
Stockland - REIT	236,218	691,244	0.40
Suntec Real Estate Investment Trust - REIT	204,300	292,947	0.17
Vicinity Centres - REIT	333,241	572,937	0.33
Retail (0.18%)			
Domino's Pizza Enterprises	5,884	155,419	0.09
Harvey Norman Holdings	54,994	157,070	0.09

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Semiconductors (0.18%)			
ASM Pacific Technology	30,900	316,416	0.18
Shipping (0.16%)			
Yangzijiang Shipbuilding Holdings	243,800	275,704	0.16
Telecommunications (1.73%)			
HKT Trust	375,160	595,454	0.34
PCCW	422,893	244,128	0.14
Singapore Telecommunications	168,000	434,606	0.25
Spark New Zealand	177,488	476,839	0.27
Telstra	411,921	1,112,902	0.64
TPG Telecom	34,654	156,611	0.09
Transportation (1.25%)			
Aurizon Holdings	197,368	747,916	0.43
ComfortDelGro	214,200	421,133	0.24
MTR	150,847	1,015,623	0.58
Total Common Stocks		172,355,837	98.97
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Telecommunications (0.94%)			
Singapore Telecommunications - NPV	636,500	1,646,587	0.94
Total Common Stocks		1,646,587	0.94
TOTAL INVESTMENTS (Cost USD 159,443,429)		174,002,424	99.91
Other net assets		150,884	0.09
TOTAL NET ASSETS		174,153,308	100.00

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

Schedule of Investments as at 30 June 2019 (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	8,301	187,520	0.03
Omnicom Group	5,115	419,174	0.08
Aerospace & Defense (2.44%)			
Arconic	8,559	220,993	0.04
Boeing	11,494	4,183,931	0.75
General Dynamics	5,081	923,827	0.17
HEICO	786	105,175	0.02
HEICO - Class A	1,658	171,388	0.03
L3 Technologies	1,832	449,151	0.08
L3Harris Technologies	2,419	457,506	0.08
Lockheed Martin	5,424	1,971,841	0.35
Northrop Grumman	3,531	1,140,901	0.20
Raytheon	6,144	1,068,319	0.19
Spirit AeroSystems Holdings - Class A	2,005	163,147	0.03
TransDigm Group	1,054	509,925	0.09
United Technologies	17,399	2,265,350	0.41
Agriculture (0.94%)			
Altria Group	40,015	1,894,710	0.34
Archer-Daniels-Midland	12,631	515,345	0.09
Bunge	3,477	193,704	0.03
Philip Morris International	33,850	2,658,240	0.48
Airlines (0.10%)			
American Airlines Group	2,781	90,688	0.02
Delta Air Lines	3,176	180,238	0.03
Southwest Airlines	3,428	174,074	0.03
United Continental Holdings	1,155	101,120	0.02
Apparel (0.63%)			
Hanesbrands	6,114	105,283	0.02
NIKE - Class B	27,329	2,294,269	0.41
PVH	1,554	147,071	0.03
Ralph Lauren	1,039	118,020	0.02
Under Armour - Class A	3,321	84,187	0.01
Under Armour - Class C	4,844	107,537	0.02
VF	7,422	648,312	0.12
Auto Manufacturers (0.54%)			
Ford Motor	82,008	838,942	0.15
General Motors	26,926	1,037,458	0.19
PACCAR	7,380	528,851	0.09
Tesla	2,765	617,867	0.11
Auto Parts & Equipment (0.19%)			
Aptiv	5,466	441,817	0.08
Autoliv	1,783	125,719	0.02
BorgWarner	4,044	169,767	0.03
Lear	1,336	186,065	0.03
WABCO Holdings	986	130,743	0.03
Banks (6.28%)			
Bank of America	198,313	5,751,077	1.03
Bank of New York Mellon	18,358	810,506	0.15
BB&T	16,109	791,435	0.14
Capital One Financial	9,743	884,080	0.16
CIT Group	2,416	126,937	0.02
Citigroup	50,288	3,521,669	0.63
Citizens Financial Group	10,401	367,779	0.07
Comerica	3,360	244,070	0.04
East West Bancorp	2,636	123,286	0.02
Fifth Third Bancorp	17,605	491,180	0.09
First Republic Bank	3,425	334,451	0.06
Goldman Sachs Group	7,229	1,479,053	0.26
Huntington Bancshares	22,444	310,176	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (6.28%) (continued)			
JPMorgan Chase & Co	70,348	7,864,907	1.41
KeyCorp	23,379	414,977	0.07
M&T Bank	2,846	484,019	0.09
Morgan Stanley	28,040	1,228,432	0.22
Northern Trust	4,569	411,210	0.07
PNC Financial Services Group	9,915	1,361,131	0.24
Regions Financial	21,728	324,616	0.06
Signature Bank	1,393	168,330	0.03
State Street	8,088	453,413	0.08
SunTrust Banks	9,088	571,181	0.10
SVB Financial Group	1,244	279,390	0.05
US Bancorp	33,230	1,741,252	0.31
Wells Fargo & Co	93,439	4,421,534	0.79
Zions Bancorp	3,217	147,918	0.03
Beverages (1.83%)			
Brown-Forman - Class B	6,683	370,438	0.06
Coca-Cola	87,113	4,435,794	0.79
Constellation Brands - Class A	3,687	726,118	0.13
Molson Coors Brewing - Class B	3,780	211,680	0.04
Monster Beverage	8,463	540,193	0.10
PepsiCo	30,275	3,969,961	0.71
Building Materials (0.39%)			
Fortune Brands Home & Security	2,623	149,852	0.03
Johnson Controls International	16,863	696,610	0.12
Lennox International	891	245,025	0.04
Martin Marietta Materials	1,317	303,055	0.05
Masco	6,541	256,669	0.05
Owens Corning	2,443	142,183	0.03
Vulcan Materials	2,871	394,217	0.07
Chemicals (1.78%)			
Air Products & Chemicals	4,815	1,089,972	0.20
Albemarle	2,368	166,731	0.03
Axalta Coating Systems	4,327	128,815	0.02
Celanese - Class A	2,685	289,443	0.05
CF Industries Holdings	5,383	251,440	0.05
Chemours	3,454	82,896	0.01
Corteva	16,501	487,935	0.09
Dow	16,473	812,284	0.15
DuPont de Nemours	16,435	1,233,775	0.22
Eastman Chemical	3,013	234,502	0.04
FMC	3,094	256,647	0.05
International Flavors & Fragrances	2,282	331,095	0.06
Linde	11,778	2,365,022	0.42
LyondellBasell Industries - Class A	6,569	565,788	0.10
Mosaic	7,172	179,515	0.03
PPG Industries	5,180	604,558	0.11
Sherwin-Williams	1,763	807,965	0.14
Westlake Chemical	570	39,592	0.01
Commercial Services (2.67%)			
Amerco	332	125,679	0.02
Automatic Data Processing	9,377	1,550,299	0.28
Cintas	1,824	432,817	0.08
CoStar Group	776	429,951	0.08
Ecolab	5,754	1,136,070	0.20
Equifax	2,453	331,744	0.06
FleetCor Technologies	1,932	542,602	0.10
Gartner	1,931	310,775	0.06
Global Payments	3,327	532,753	0.10
H&R Block	4,355	127,602	0.02
IHS Markit	8,342	531,552	0.09
ManpowerGroup	1,492	144,127	0.03
MarketAxess Holdings	782	251,350	0.04
Moody's	3,546	692,569	0.12
Nielsen Holdings	6,913	156,234	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.67%) (continued)			
Okta	2,283	281,973	0.05
PayPal Holdings	24,126	2,761,462	0.49
Robert Half International	2,530	144,235	0.03
Rollins	2,486	89,173	0.02
S&P Global	5,290	1,205,009	0.22
Sabre	5,781	128,338	0.02
Square - Class A	7,307	529,977	0.09
Total System Services	3,814	489,222	0.09
TransUnion	4,034	296,539	0.05
United Rentals	1,743	231,174	0.04
Verisk Analytics	3,444	504,408	0.09
Western Union	9,791	194,743	0.03
Worldpay - Class A	6,481	794,247	0.14
Computers (5.23%)			
Accenture - Class A	13,801	2,550,011	0.46
Apple	101,441	20,077,203	3.59
Cognizant Technology Solutions - Class A	12,464	790,093	0.14
Dell Technologies - Class C	3,367	171,043	0.03
DXC Technology	6,187	341,213	0.06
EPAM Systems	1,021	176,735	0.03
Fortinet	3,430	263,527	0.05
Hewlett Packard Enterprise	30,937	462,508	0.08
HP	33,925	705,301	0.13
International Business Machines	19,004	2,620,651	0.47
Leidos Holdings	2,654	211,922	0.04
NetApp	4,917	303,379	0.05
Seagate Technology	5,700	268,584	0.05
Western Digital	6,465	307,411	0.05
Cosmetics & Personal Care (1.44%)			
Colgate-Palmolive	17,549	1,257,737	0.23
Coty - Class A	6,025	80,735	0.01
Estee Lauder Companies - Class A	4,582	839,010	0.15
Procter & Gamble	53,637	5,881,297	1.05
Distribution & Wholesale (0.23%)			
Copart	4,219	315,328	0.06
Fastenal	12,284	400,335	0.07
HD Supply Holdings	3,803	153,185	0.03
LKQ	6,003	159,740	0.03
WW Grainger	894	239,798	0.04
Diversified Financial Services (4.13%)			
Affiliated Managers Group	1,247	114,899	0.02
Alliance Data Systems	1,175	164,653	0.03
Ally Financial	8,649	268,032	0.05
American Express	15,530	1,917,023	0.34
Ameriprise Financial	3,109	451,302	0.08
BlackRock	2,504	1,175,127	0.21
Cboe Global Markets	2,538	263,013	0.05
Charles Schwab	25,563	1,027,377	0.18
CME Group	7,788	1,511,729	0.27
Discover Financial Services	7,261	563,381	0.10
E*TRADE Financial	5,841	260,509	0.05
Eaton Vance	2,180	94,023	0.02
Franklin Resources	6,161	214,403	0.04
Intercontinental Exchange	12,508	1,074,937	0.19
Invesco	7,213	147,578	0.03
Jefferies Financial Group	4,744	91,227	0.01
Mastercard - Class A	19,630	5,192,724	0.93
Nasdaq	2,697	259,370	0.05
Raymond James Financial	2,541	214,842	0.04
SEI Investments	2,783	156,126	0.03
Synchrony Financial	12,845	445,336	0.08
T Rowe Price Group	5,214	572,028	0.10
TD Ameritrade Holding	6,479	323,432	0.06
Visa - Class A	37,803	6,560,711	1.17

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (3.03%)			
AES	15,574	261,020	0.05
Alliant Energy	4,766	233,915	0.04
Ameren	5,222	392,224	0.07
American Electric Power	10,583	931,410	0.17
CenterPoint Energy	11,350	324,951	0.06
CMS Energy	6,562	380,005	0.07
Consolidated Edison	6,754	592,191	0.11
Dominion Energy	17,318	1,339,028	0.24
DTE Energy	3,862	493,873	0.09
Duke Energy	16,010	1,412,722	0.25
Edison International	6,703	451,849	0.08
Entergy	4,317	444,349	0.08
Eversource Energy	5,393	324,389	0.06
Exelon	7,044	533,654	0.10
Exelon	21,166	1,014,698	0.18
FirstEnergy	11,536	493,856	0.09
NextEra Energy	10,240	2,097,766	0.37
NRG Energy	6,469	227,191	0.04
OGE Energy	3,764	160,196	0.03
Pinnacle West Capital	2,480	233,343	0.04
PPL	15,568	482,764	0.09
Public Service Enterprise Group	10,555	620,845	0.11
Sempra Energy	5,746	789,730	0.14
Southern	22,508	1,244,242	0.22
Vistra Energy	8,203	185,716	0.03
WEC Energy Group	6,992	582,923	0.10
Xcel Energy	11,095	660,042	0.12
Electrical Components & Equipment (0.26%)			
Acuity Brands	1,078	148,667	0.03
AMETEK	4,758	432,217	0.08
Emerson Electric	12,869	858,619	0.15
Electronics (1.51%)			
Agilent Technologies	6,904	515,522	0.09
Allegion	2,307	255,039	0.05
Amphenol - Class A	6,521	625,625	0.11
Arrow Electronics	2,036	145,106	0.03
Corning	17,357	576,773	0.10
Flex	12,795	122,448	0.02
FLIR Systems	2,327	125,891	0.02
Fortive	6,739	549,363	0.10
Garmin	2,863	228,467	0.04
Honeywell International	15,873	2,771,267	0.50
Keysight Technologies	3,755	337,236	0.06
Mettler-Toledo International	571	479,640	0.09
PerkinElmer	2,512	242,006	0.04
Sensata Technologies Holding	3,337	163,513	0.03
TE Connectivity	7,110	680,996	0.12
Trimble	5,667	255,638	0.05
Waters	1,562	336,205	0.06
Engineering & Construction (0.07%)			
Fluor	2,984	100,531	0.02
Jacobs Engineering Group	3,174	267,854	0.05
Entertainment (0.07%)			
Live Nation Entertainment	3,251	215,379	0.04
Vail Resorts	740	165,153	0.03
Environmental Control (0.38%)			
Pentair	3,477	129,345	0.02
Republic Services	4,924	426,615	0.08
Waste Connections	5,456	521,485	0.09
Waste Management	9,228	1,064,634	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (1.25%)			
Aramark	4,973	179,326	0.03
Campbell Soup	2,982	119,489	0.02
Conagra Brands	10,639	282,146	0.05
General Mills	12,666	665,218	0.12
Hershey	3,231	433,051	0.08
Hormel Foods	6,858	278,023	0.05
Ingredion	1,463	120,683	0.02
JM Smucker	2,682	308,939	0.05
Kellogg	5,052	270,636	0.05
Kraft Heinz	14,935	463,582	0.08
Kroger	17,684	383,920	0.07
Lamb Weston Holdings	3,274	207,441	0.04
McCormick & Co - Non-Voting Shares	2,514	389,695	0.07
Mondelez International - Class A	31,294	1,686,747	0.30
Sysco	10,197	721,132	0.13
Tyson Foods - Class A	6,197	500,346	0.09
Forest Products & Paper (0.07%)			
International Paper	8,506	368,480	0.07
Gas (0.12%)			
Atmos Energy	2,769	292,296	0.05
NiSource	7,832	225,561	0.04
UGI	3,302	176,360	0.03
Hand & Machine Tools (0.12%)			
Snap-on	1,057	175,081	0.03
Stanley Black & Decker	3,242	468,826	0.09
Healthcare Products (3.88%)			
Abbott Laboratories	37,527	3,156,021	0.56
ABIOMED	982	255,801	0.05
Align Technology	1,586	434,088	0.08
Baxter International	10,470	857,493	0.15
Becton Dickinson & Co	5,782	1,457,122	0.26
Boston Scientific	29,256	1,257,423	0.23
Cooper Companies	1,145	385,739	0.07
Danaher	13,468	1,924,846	0.34
DENTSPLY SIRONA	4,471	260,928	0.05
Edwards Lifesciences	4,595	848,880	0.15
Henry Schein	3,598	251,500	0.05
Hologic	5,547	266,367	0.05
IDEXX Laboratories	1,741	479,349	0.09
Intuitive Surgical	2,463	1,291,967	0.23
Medtronic	28,628	2,788,081	0.50
ResMed	3,248	396,353	0.07
Steris	1,770	263,518	0.05
Stryker	7,182	1,476,476	0.26
Teleflex	1,019	337,442	0.06
Thermo Fisher Scientific	8,631	2,534,752	0.45
Varian Medical Systems	1,772	241,222	0.04
Zimmer Biomet Holdings	4,508	530,772	0.09
Healthcare Services (2.13%)			
Anthem	5,489	1,549,051	0.28
Centene	9,010	472,484	0.08
Cigna	8,022	1,263,866	0.23
DaVita	3,050	171,593	0.03
HCA Healthcare	5,823	787,095	0.14
Humana	2,831	751,064	0.13
IQVIA Holdings	3,772	606,915	0.11
Laboratory of America Holdings	2,258	390,408	0.07
Quest Diagnostics	2,694	274,276	0.05
UnitedHealth Group	20,763	5,066,380	0.91
Universal Health Services - Class B	1,999	260,650	0.05
WellCare Health Plans	1,023	291,626	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Home Builders (0.19%)			
DR Horton	7,428	320,370	0.06
Lennar - Class A	6,493	314,651	0.05
NVR	81	272,990	0.05
PulteGroup	5,341	168,882	0.03
Home Furnishings (0.05%)			
Leggett & Platt	2,931	112,463	0.02
Whirlpool	1,167	166,134	0.03
Household Products (0.39%)			
Avery Dennison	1,754	202,903	0.03
Church & Dwight	5,090	371,875	0.07
Clorox	2,877	440,497	0.08
Kimberly-Clark	7,568	1,008,663	0.18
Newell Brands	10,823	166,891	0.03
Insurance (3.91%)			
Aflac	15,935	873,397	0.16
Alleghany	356	242,475	0.04
Allstate	7,071	719,050	0.13
Ancor	33,696	387,164	0.07
American Financial Group	1,823	186,803	0.03
American International Group	18,718	997,295	0.18
Aon	5,191	1,001,759	0.18
Arch Capital Group	8,382	310,805	0.06
Arthur J Gallagher & Co	3,540	310,069	0.06
Assurant	1,210	128,720	0.02
Athene Holding - Class A	3,123	134,476	0.02
AXA Equitable Holdings	5,001	104,521	0.02
Berkshire Hathaway - Class B	27,872	5,941,474	1.06
Brighthouse Financial	1,950	71,545	0.01
Chubb	9,856	1,451,690	0.26
Cincinnati Financial	3,283	340,349	0.06
Erie Indemnity	581	147,737	0.03
Everest Re Group	764	188,846	0.03
Fidelity National Financial	6,417	258,605	0.05
Hartford Financial Services Group	7,329	408,372	0.07
Lincoln National	4,345	280,035	0.05
Loews	6,402	349,997	0.06
Markel	317	345,403	0.06
Marsh & McLennan Companies	10,894	1,086,676	0.20
MetLife	17,183	853,480	0.15
Principal Financial Group	5,795	335,646	0.06
Progressive	12,572	1,004,880	0.18
Prudential Financial	8,548	863,348	0.16
Reinsurance Group of America	1,426	222,499	0.04
RenaissanceRe Holdings	773	137,602	0.03
Torchmark	2,657	237,695	0.04
Travelers Companies	5,717	854,806	0.15
Unum Group	5,105	171,273	0.03
Voya Financial	3,099	171,375	0.03
Willis Towers Watson	2,665	510,454	0.09
WR Berkley	3,310	218,228	0.04
Internet (9.31%)			
Alphabet - Class A	6,470	7,005,716	1.25
Alphabet - Class C	6,793	7,342,622	1.31
Amazon.com	8,986	17,016,159	3.04
Booking Holdings	966	1,810,970	0.32
CDW	3,077	341,547	0.06
eBay	18,804	742,758	0.13
Expedia Group	2,825	375,810	0.07
F5 Networks	1,237	180,144	0.03
Facebook - Class A	51,335	9,907,655	1.77
GoDaddy - Class A	3,663	256,959	0.05
GrubHub	1,870	145,841	0.03
IAC Via InterActiveCorp	1,846	401,560	0.07
MercadoLibre	882	539,581	0.10

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Internet (9.31%) (continued)			
Netflix	9,358	3,437,381	0.61
Palo Alto Networks	2,146	437,269	0.08
Snap	14,593	208,680	0.04
Symantec	12,611	274,415	0.05
TripAdvisor	2,141	99,107	0.02
Twitter	15,242	531,946	0.10
Uber Technologies	4,807	222,949	0.04
VeriSign	2,360	493,618	0.09
Wayfair - Class A	1,143	166,878	0.03
Zillow Group - Class C	2,242	104,006	0.02
Iron & Steel (0.09%)			
Nucor	6,950	382,945	0.07
Steel Dynamics	4,483	135,387	0.02
Leisure Time (0.25%)			
Carnival	9,414	438,222	0.08
Harley-Davidson	3,496	125,262	0.02
Norwegian Cruise Line Holdings	4,857	260,481	0.05
Polaris Industries	1,128	102,907	0.02
Royal Caribbean Cruises	3,993	483,991	0.08
Lodging (0.45%)			
Hilton Worldwide Holdings	5,860	572,756	0.10
Las Vegas Sands	7,768	459,011	0.08
Marriott International - Class A	6,264	878,777	0.16
MGM Resorts International	11,768	336,212	0.06
Wynn Resorts	2,168	268,810	0.05
Machinery - Construction & Mining (0.31%)			
Caterpillar	12,549	1,710,303	0.31
Machinery - Diversified (0.82%)			
Cognex	3,924	188,273	0.03
Cummins	3,352	574,332	0.10
Deere & Co	6,531	1,082,252	0.19
Dover	3,082	308,816	0.06
Flowserve	3,184	167,765	0.03
IDEX	1,694	291,605	0.05
Middleby	1,283	174,103	0.03
Rockwell Automation	2,647	433,658	0.08
Roper Technologies	2,137	782,698	0.14
Wabtec	3,433	246,352	0.05
Xylem	4,125	345,015	0.06
Media (2.50%)			
Altice USA	4,386	106,799	0.02
CBS - Class B - Non-Voting Shares	7,101	354,340	0.06
Charter Communications - Class A	3,408	1,346,774	0.24
Comcast - Class A	96,905	4,097,143	0.73
Discovery - Class A	3,338	102,477	0.02
Discovery - Class C	7,843	223,133	0.04
DISH Network - Class A	4,387	168,505	0.03
FactSet Research Systems	790	226,382	0.04
Fox - Class A	7,789	285,389	0.05
Fox - Class B	3,276	119,672	0.02
Liberty Broadband - Class C	2,177	226,887	0.04
Liberty Global - Class A	3,456	93,277	0.02
Liberty Global - Class C	9,859	261,559	0.05
Liberty Media Corp-Liberty Formula One - Class C	4,483	167,709	0.03
Liberty Media Corp-Liberty SiriusXM - Class A	1,813	68,550	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	3,197	121,422	0.02
News - Class A	7,155	96,521	0.02
Sirius XM Holdings	35,247	196,678	0.04
Viacom - Class B	8,504	254,015	0.05
Walt Disney	38,943	5,438,001	0.97

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (0.19%)			
Freeport-McMoRan	33,603	390,131	0.07
Newmont Goldcorp	17,459	671,648	0.12
Miscellaneous Manufacturers (1.34%)			
3M	12,372	2,144,562	0.38
AO Smith	3,294	155,345	0.03
Eaton	8,707	725,119	0.13
General Electric	184,798	1,940,379	0.35
Illinois Tool Works	7,129	1,075,124	0.19
Ingersoll-Rand	5,352	677,938	0.12
Parker-Hannifin	2,777	472,118	0.09
Textron	5,438	288,432	0.05
Office & Business Equipment (0.07%)			
Xerox	4,215	149,253	0.03
Zebra Technologies	1,132	237,143	0.04
Oil & Gas (3.99%)			
Anadarko Petroleum	10,465	738,410	0.13
Apache	8,649	250,562	0.04
Cabot Oil & Gas	8,362	191,991	0.03
Chevron	40,634	5,056,495	0.91
Cimarex Energy	2,058	122,101	0.02
Concho Resources	4,332	446,976	0.08
ConocoPhillips	24,230	1,478,030	0.26
Continental Resources	2,088	87,884	0.02
Devon Energy	9,326	265,977	0.05
Diamondback Energy	3,472	378,344	0.07
EOG Resources	12,352	1,150,712	0.21
Exxon Mobil	91,336	6,999,078	1.25
Helmerich & Payne	2,737	138,547	0.02
Hess	6,338	402,907	0.07
HollyFrontier	3,914	181,140	0.03
Marathon Oil	17,868	253,904	0.05
Marathon Petroleum	14,940	834,847	0.15
Noble Energy	9,888	221,491	0.04
Occidental Petroleum	16,161	812,575	0.15
Parsley Energy - Class A	4,465	84,880	0.02
Phillips 66	9,791	915,850	0.16
Pioneer Natural Resources	3,659	562,974	0.10
Valero Energy	8,583	734,791	0.13
Oil & Gas Services (0.41%)			
Baker Hughes	11,962	294,624	0.05
Halliburton	18,539	421,577	0.08
National Oilwell Varco	8,707	193,557	0.03
Schlumberger	29,367	1,167,044	0.21
TechnipFMC	8,690	225,419	0.04
Packaging & Containers (0.21%)			
Ball	6,458	451,996	0.08
Crown Holdings	2,773	169,430	0.03
Packaging of America	2,105	200,649	0.03
Sealed Air	3,589	153,537	0.03
Westrock	5,864	213,860	0.04
Pharmaceuticals & Biotechnology (7.46%)			
AbbVie	31,440	2,286,317	0.41
Alexion Pharmaceuticals	5,009	656,079	0.12
Alkermes	3,396	76,546	0.01
Allergan	6,946	1,162,969	0.21
Alnylam Pharmaceuticals	1,736	125,964	0.02
AmerisourceBergen	3,153	268,825	0.05
Amgen	13,538	2,494,783	0.45
Biogen	4,205	983,423	0.18
BioMarin Pharmaceutical	3,534	302,687	0.05
Bristol-Myers Squibb	34,749	1,575,867	0.28
Cardinal Health	6,479	305,161	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.46%) (continued)			
Celgene	15,154	1,400,836	0.25
CVS Health	28,281	1,541,032	0.28
DexCom	1,764	264,318	0.05
Elanco Animal Health	5,701	192,694	0.03
Eli Lilly & Co	19,537	2,164,504	0.39
Exact Sciences	2,771	327,089	0.06
Gilead Sciences	27,281	1,843,104	0.33
Illumina	3,202	1,178,816	0.21
Incyte	4,183	355,388	0.06
Ionis Pharmaceuticals	2,915	187,347	0.03
Jazz Pharmaceuticals	1,436	204,716	0.04
Johnson & Johnson	57,346	7,987,151	1.43
McKesson	4,199	564,304	0.10
Merck & Co	55,834	4,681,681	0.84
Mylan	10,997	209,383	0.04
Nektar Therapeutics	3,692	131,361	0.02
Perrigo	2,515	119,764	0.02
Pfizer	119,961	5,196,710	0.93
Regeneron Pharmaceuticals	1,768	553,384	0.10
Seattle Genetics	2,290	158,491	0.03
Vertex Pharmaceuticals	5,419	993,736	0.18
Zoetis	10,421	1,182,679	0.21
Pipelines (0.52%)			
Cheniere Energy	5,328	364,702	0.06
Kinder Morgan	45,009	939,788	0.17
ONEOK	8,631	593,899	0.11
Plains GP Holdings - Class A	3,079	76,883	0.01
Targa Resources	5,550	217,893	0.04
Williams Companies	25,663	719,590	0.13
Private Equity (0.05%)			
KKR & Co - Class A	10,525	265,967	0.05
Real Estate (0.09%)			
CBRE Group - Class A	6,744	345,967	0.06
Jones Lang LaSalle	1,002	140,972	0.03
Real Estate Investment Trusts (3.16%)			
AGNC Investment - REIT	12,814	215,532	0.04
Alexandria Real Estate Equities - REIT	2,249	317,311	0.06
American Tower - REIT	9,439	1,929,804	0.34
Annaly Capital Management - REIT	30,287	276,520	0.05
AvalonBay Communities - REIT	3,015	612,588	0.11
Boston Properties - REIT	3,513	453,177	0.08
Camden Property Trust - REIT	2,060	215,043	0.04
Crown Castle International - REIT	8,787	1,145,386	0.20
Digital Realty Trust - REIT	4,349	512,269	0.09
Duke Realty - REIT	7,884	249,213	0.04
Equinix - REIT	1,810	912,765	0.16
Equity LifeStyle Properties - REIT	1,823	221,203	0.04
Equity Residential - REIT	7,660	581,547	0.10
Essex Property Trust - REIT	1,449	423,007	0.08
Extra Space Storage - REIT	2,744	291,138	0.05
Federal Realty Investment Trust - REIT	1,801	231,897	0.04
HCP - REIT	10,332	330,417	0.06
Host Hotels & Resorts - REIT	15,740	286,783	0.05
Invitation Homes - REIT	8,865	236,962	0.04
Iron Mountain - REIT	5,043	157,846	0.03
Kimco Realty - REIT	10,052	185,761	0.03
Liberty Property Trust - REIT	3,485	174,389	0.03
Macerich - REIT	2,020	67,650	0.01
Mid-America Apartment Communities - REIT	2,308	271,790	0.05
National Retail Properties - REIT	3,035	160,885	0.03
Prologis - REIT	13,819	1,106,902	0.20
Public Storage - REIT	3,390	807,396	0.14
Realty Income - REIT	6,637	457,754	0.08
Regency Centers - REIT	3,346	223,312	0.04

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.16%) (continued)			
SBA Communications - REIT	2,425	545,237	0.10
Simon Property Group - REIT	6,483	1,035,724	0.19
SL Green Realty - REIT	2,002	160,901	0.03
Sun Communities - REIT	1,879	240,869	0.04
UDR - REIT	5,845	262,382	0.05
Ventas - REIT	7,835	535,522	0.10
VEREIT - REIT	24,039	216,591	0.04
Vornado Realty Trust - REIT	3,478	222,940	0.04
Welltower - REIT	8,664	706,376	0.13
Weyerhaeuser - REIT	16,295	429,210	0.08
WP Carey - REIT	3,261	264,728	0.05
Retail (5.47%)			
Advance Auto Parts	1,743	268,666	0.05
AutoZone	532	584,918	0.10
Best Buy	5,625	392,231	0.07
Burlington Stores	1,274	216,771	0.04
CarMax	3,534	306,857	0.05
Chipotle Mexican Grill	591	433,132	0.08
Costco Wholesale	9,416	2,488,272	0.45
Darden Restaurants	2,804	341,331	0.06
Dollar General	5,626	760,410	0.14
Dollar Tree	5,046	541,890	0.10
Domino's Pizza	899	250,174	0.04
Gap	5,222	93,839	0.02
Genuine Parts	3,398	351,965	0.06
Home Depot	24,477	5,090,482	0.91
Kohl's	3,921	186,444	0.03
L Brands	5,318	138,800	0.02
Lowe's Companies	17,364	1,752,201	0.31
Lululemon Athletica	2,511	452,507	0.08
Macy's	6,912	148,332	0.03
McDonald's	16,376	3,400,640	0.61
Nordstrom	2,918	92,967	0.02
O'Reilly Automotive	1,630	601,992	0.11
Qurate Retail	9,257	114,694	0.02
Ross Stores	7,976	790,581	0.14
Starbucks	26,549	2,225,603	0.40
Tapestry	6,692	212,337	0.04
Target	11,024	954,789	0.17
Tiffany & Co	2,196	205,633	0.04
TJX Companies	26,435	1,397,883	0.25
Tractor Supply	2,406	261,773	0.05
Ulta Salon Cosmetics & Fragrance	1,148	398,230	0.07
Walgreens Boots Alliance	16,786	917,691	0.16
Walmart	31,199	3,447,177	0.62
Yum! Brands	6,494	718,691	0.13
Savings & Loans (0.02%)			
People's United Financial	8,234	138,166	0.02
Semiconductors (3.63%)			
Advanced Micro Devices	19,948	605,821	0.11
Analog Devices	7,636	861,875	0.15
Applied Materials	20,175	906,059	0.16
Broadcom	8,595	2,474,157	0.44
Intel	97,409	4,662,969	0.84
IPG Photonics	832	128,336	0.02
KLA-Tencor	3,640	430,248	0.08
Lam Research	3,318	623,253	0.11
Marvell Technology Group	12,360	295,033	0.05
Maxim Integrated Products	5,990	358,322	0.06
Microchip Technology	5,192	450,146	0.08
Micron Technology	23,909	922,648	0.17
NVIDIA	12,347	2,027,748	0.36
ON Semiconductor	8,336	168,471	0.03
Qorvo	2,910	193,835	0.04

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Semiconductors (3.63%) (continued)			
QUALCOMM	25,879	1,968,615	0.35
Skyworks Solutions	3,962	306,144	0.06
Texas Instruments	19,972	2,291,987	0.41
Xilinx	5,321	627,452	0.11
Shipping (0.03%)			
Huntington Ingalls Industries	828	186,085	0.03
Software (8.01%)			
Activision Blizzard	16,852	795,414	0.14
Adobe	10,449	3,078,798	0.55
Akamai Technologies	3,336	267,347	0.05
ANSYS	1,954	400,218	0.07
Autodesk	4,796	781,268	0.14
Broadridge Financial Solutions	2,421	309,113	0.06
Cadence Design Systems	5,769	408,503	0.07
CDK Global	2,737	135,317	0.02
Cerner	7,160	524,828	0.09
Citrix Systems	2,868	281,466	0.05
DocuSign	1,838	91,367	0.02
Dropbox	3,773	94,514	0.02
Electronic Arts	6,204	628,217	0.11
Fidelity National Information Services	7,152	877,407	0.16
First Data - Class A	11,382	308,111	0.06
Fiserv	8,203	747,785	0.13
Intuit	5,662	1,479,650	0.26
Jack Henry & Associates	1,843	246,815	0.04
Microsoft	156,747	20,997,828	3.76
MongoDB	820	124,714	0.02
MSCI	1,787	426,718	0.08
Oracle	53,630	3,055,301	0.55
Paychex	6,733	554,059	0.10
Paycom Software	1,019	231,028	0.04
PTC	2,418	217,040	0.04
Red Hat	3,811	715,553	0.13
salesforce.com	16,372	2,484,124	0.44
ServiceNow	3,970	1,090,043	0.20
Splunk	3,396	427,047	0.08
SS&C Technologies Holdings	5,138	296,000	0.05
Synopsys	3,066	394,564	0.07
Tableau Software - Class A	1,755	291,365	0.05
Take-Two Interactive Software	2,326	264,071	0.05
Twilio	2,543	346,738	0.06
Veeva Systems - Class A	2,582	418,568	0.08
VMware - Class A	1,771	296,129	0.05
Workday - Class A	3,373	693,421	0.12
Telecommunications (3.17%)			
Arista Networks	1,139	295,707	0.05
AT&T	157,831	5,288,917	0.95
CenturyLink	20,096	236,329	0.04
Cisco Systems	94,909	5,194,370	0.93
CommScope Holding	5,176	81,418	0.02
Juniper Networks	6,785	180,685	0.03
Motorola Solutions	3,394	565,882	0.10
Sprint	19,306	126,840	0.02
T-Mobile	7,167	531,361	0.10
Verizon Communications	88,427	5,051,835	0.90
Zayo Group Holdings	4,484	147,568	0.03
Textile (0.06%)			
Capri Holdings	3,698	128,247	0.02
Mohawk Industries	1,343	198,052	0.04
Toys, Games & Hobbies (0.05%)			
Hasbro	2,556	270,118	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.57%)			
CH Robinson Worldwide	2,705	228,167	0.04
CSX	16,567	1,281,789	0.23
Expeditors International of Washington	3,412	258,834	0.05
FedEx	5,443	893,686	0.16
JB Hunt Transport Services	1,877	171,577	0.03
Kansas City Southern	2,010	244,858	0.04
Knight-Swift Transportation Holdings	2,815	92,445	0.02
Norfolk Southern	5,746	1,145,350	0.21
Old Dominion Freight Line	1,292	192,844	0.03
Union Pacific	15,402	2,604,632	0.47
United Parcel Service - Class B	14,809	1,529,325	0.27
XPO Logistics	2,022	116,892	0.02
Water (0.08%)			
American Water Works	3,632	421,312	0.08
Total Common Stocks		556,960,973	99.67
TOTAL INVESTMENTS (Cost USD 381,110,441)		556,960,973	99.67
Other net assets		1,857,187	0.33
TOTAL NET ASSETS		558,818,160	100.00
Future Contracts			

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/09/2019	UBS AG LONDON	1,913,730	13	29,640	0.01
Total Future Contracts		1,913,730	13	29,640	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.74%)			
Bombardier - Class B	2,396,605	5,272,531	0.25
CAE	299,630	10,549,972	0.49
Apparel (0.56%)			
Gildan Activewear	234,391	11,878,936	0.56
Auto Parts & Equipment (1.11%)			
Magna International	361,877	23,579,905	1.11
Banks (27.26%)			
Bank of Montreal	733,535	72,561,282	3.41
Bank of Nova Scotia	1,408,402	99,066,997	4.65
Canadian Imperial Bank of Commerce	510,456	52,566,759	2.47
National Bank of Canada	385,716	23,995,392	1.13
Royal Bank of Canada	1,648,918	171,602,896	8.05
Toronto-Dominion Bank	2,102,948	160,917,581	7.55
Chemicals (2.47%)			
Methanex	73,547	4,372,369	0.21
Nutrien	688,758	48,247,498	2.26
Commercial Services (0.60%)			
Kirkland Lake Gold	227,175	12,817,214	0.60
Computers (1.32%)			
CGI	279,557	28,145,799	1.32
Diversified Financial Services (0.42%)			
CI Financial	256,422	5,472,046	0.26
IGM Financial	91,501	3,421,222	0.16
Electric (1.95%)			
Atco - Class I	88,399	3,901,932	0.18
Emera	62,928	3,367,277	0.16
Fortis	494,025	25,546,033	1.20
Hydro One	378,712	8,649,782	0.41
Engineering & Construction (0.64%)			
SNC-Lavalin Group	195,004	5,163,706	0.24
WSP Global	117,843	8,495,302	0.40
Entertainment (0.25%)			
Stars Group	241,071	5,387,937	0.25
Food (2.52%)			
Empire - Class A	193,848	6,393,107	0.30
George Weston	87,434	8,688,317	0.41
Loblaw Companies	208,576	13,985,021	0.66
Metro	291,668	14,332,565	0.67
Saputo	262,509	10,290,353	0.48
Forest Products & Paper (0.16%)			
West Fraser Timber	58,103	3,468,749	0.16
Gas (0.25%)			
Canadian Utilities - Class A	146,371	5,409,872	0.25
Insurance (7.73%)			
Fairfax Financial Holdings	31,999	20,567,677	0.97
Great-West Lifeco	312,480	9,421,272	0.44
iA Financial	120,209	6,411,948	0.30
Intact Financial	158,901	19,230,199	0.90
Manulife Financial	2,246,626	53,469,699	2.51
Power Financial	297,914	8,973,170	0.42
Power of Canada	339,668	9,582,034	0.45
Sun Life Financial	682,346	37,003,624	1.74

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

Schedule of Investments as at 30 June 2019 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Internet (2.07%)			
Shopify - Class A	112,327	44,209,661	2.07
Media (1.86%)			
Quebecor	199,280	6,215,543	0.29
Shaw Communications - Class B	527,033	14,082,322	0.66
Thomson Reuters	229,130	19,356,902	0.91
Mining (6.85%)			
Agnico Eagle Mines	271,520	18,229,853	0.86
Barrick Gold	2,024,154	41,839,263	1.96
Cameco	441,196	6,194,392	0.29
First Quantum Minerals	778,079	9,679,303	0.45
Franco-Nevada	214,880	23,883,912	1.12
Kinross Gold	1,423,847	7,204,666	0.34
Lundin Mining	742,326	5,352,170	0.25
Teck Resources - Class B	574,591	17,364,140	0.82
Wheaton Precious Metals	508,760	16,112,429	0.76
Oil & Gas (8.36%)			
Canadian Natural Resources	1,383,333	48,845,488	2.29
Cenovus Energy	1,186,835	13,707,944	0.64
Encana	1,702,275	11,439,288	0.54
Husky Energy	386,922	4,801,702	0.23
Imperial Oil	306,538	11,115,068	0.52
PrairieSky Royalty	243,803	4,485,975	0.21
Suncor Energy	1,813,563	74,084,049	3.48
Tourmaline Oil	295,844	4,934,678	0.23
Vermilion Energy	168,640	4,797,808	0.22
Packaging & Containers (0.51%)			
CCL Industries - Class B	168,950	10,849,969	0.51
Pharmaceuticals & Biotechnology (2.15%)			
Aurora Cannabis	1,081,387	11,095,031	0.52
Bausch Health Companies	357,675	11,817,582	0.56
Canopy Growth	319,050	16,868,173	0.79
Cronos Group	286,238	6,013,860	0.28
Pipelines (10.81%)			
AltaGas	308,597	6,113,307	0.29
Enbridge	2,321,658	109,814,424	5.15
Inter Pipeline	456,992	9,308,927	0.44
Keyera	237,173	7,992,730	0.37
Pembina Pipeline	581,523	28,349,246	1.33
TC Energy	1,058,559	68,721,650	3.23
Private Equity (3.19%)			
Brookfield Asset Management - Class A	965,681	60,499,915	2.84
Onex	95,313	7,528,774	0.35
Real Estate (0.20%)			
First Capital Realty	191,390	4,183,785	0.20
Real Estate Investment Trusts (0.20%)			
RioCan Real Estate Investment Trust - REIT	164,100	4,264,959	0.20
Retail (4.29%)			
Alimentation Couche-Tard - Class B	501,803	41,353,585	1.94
Canadian Tire - Class A	67,169	9,583,673	0.45
Dollarama	340,361	15,680,431	0.74
Restaurant Brands International	271,996	24,770,676	1.16
Software (2.37%)			
BlackBerry	580,235	5,663,094	0.26
Constellation Software	22,933	28,305,055	1.33
Open Text	306,285	16,551,641	0.78

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

Schedule of Investments as at 30 June 2019 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Telecommunications (2.37%)			
BCE	172,625	10,284,998	0.48
Rogers Communications - Class B	418,552	29,340,495	1.38
TELUS	222,868	10,789,040	0.51
Transportation (7.04%)			
Canadian National Railway	830,553	100,663,023	4.72
Canadian Pacific Railway	160,062	49,367,923	2.32
Total Common Stocks		2,135,920,497	100.25
TOTAL INVESTMENTS (Cost CAD 2,028,956,904)		2,135,920,497	100.25
Other net liabilities		(5,358,061)	(0.25)
TOTAL NET ASSETS		2,130,562,436	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 121,413,600	CHF 89,327,264	03 July 2019	1,692,162	0.08
CAD 61,264,100	CHF 45,205,615	03 July 2019	676,984	0.03
CAD 2,422,300	EUR 1,602,633	03 July 2019	37,378	0.00
CAD 54,169,200	EUR 36,002,823	03 July 2019	592,411	0.03
CAD 76,398,900	EUR 50,917,291	03 July 2019	627,483	0.03
CAD 16,825,800	EUR 11,252,187	03 July 2019	81,112	0.00
CAD 75,469,000	USD 57,166,123	03 July 2019	768,966	0.04
CAD 92,400,000	USD 70,135,329	03 July 2019	752,863	0.04
CHF 285,317,698	CAD 384,270,400	03 July 2019	(1,871,526)	(0.09)
EUR 1,323,918	CAD 1,988,500	03 July 2019	(18,341)	(0.00)
EUR 261,432,092	CAD 394,510,700	03 July 2019	(5,466,431)	(0.26)
GBP 1,179,255	CAD 1,999,600	03 July 2019	(38,379)	(0.00)
GBP 18,664,806	CAD 31,829,000	03 July 2019	(787,543)	(0.04)
GBP 5,968,586	CAD 10,178,200	03 July 2019	(251,839)	(0.01)
SGD 1,050,235	CAD 1,031,200	03 July 2019	(16,828)	(0.00)
USD 278,734,507	CAD 376,526,000	03 July 2019	(12,298,445)	(0.58)
Total Forward Foreign Exchange Contracts			(15,519,973)	(0.73)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 19/09/2019	UBS AG LONDON	6,061,740	31	39,436	0.00
Total Future Contracts		6,061,740	31	39,436	0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in SGD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Agriculture (0.72%)			
Golden Agri-Resources	1,582,100	458,809	0.72
Airlines (1.97%)			
Singapore Airlines	135,000	1,251,450	1.97
Banks (45.54%)			
DBS Group Holdings	448,400	11,640,464	18.30
Oversea-Chinese Banking	797,609	9,092,743	14.30
United Overseas Bank	314,994	8,230,793	12.94
Distribution & Wholesale (1.41%)			
Jardine Cycle & Carriage	24,711	895,280	1.41
Diversified Financial Services (2.50%)			
Singapore Exchange	200,900	1,591,128	2.50
Electric (0.93%)			
Sembcorp Industries	244,000	588,040	0.93
Electronics (1.76%)			
Venture	68,700	1,119,123	1.76
Engineering & Construction (3.92%)			
SATS	168,400	879,048	1.38
Singapore Technologies Engineering	389,700	1,613,358	2.54
Entertainment (2.18%)			
Genting Singapore	1,510,200	1,389,384	2.18
Food (2.79%)			
Wilmar International	479,200	1,773,040	2.79
Holding Companies - Diversified Operations (3.81%)			
Keppel	363,800	2,422,908	3.81
Lodging (1.69%)			
City Developments	113,800	1,077,686	1.69
Media (1.53%)			
Singapore Press Holdings	399,600	975,024	1.53
Real Estate (4.93%)			
CapitaLand	639,500	2,257,435	3.55
UOL Group	116,689	881,002	1.38
Real Estate Investment Trusts (9.40%)			
Ascendas Real Estate Investment Trust - REIT	623,510	1,945,351	3.06
CapitaLand Commercial Trust - REIT	655,366	1,422,144	2.24
CapitaLand Mall Trust - REIT	644,700	1,695,561	2.66
Suntec Real Estate Investment Trust - REIT	471,900	915,486	1.44
Shipping (1.43%)			
Yangzijiang Shipbuilding Holdings	595,400	910,962	1.43
Transportation (2.26%)			
ComfortDelGro	539,500	1,435,070	2.26
Total Common Stocks		56,461,289	88.77

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

Schedule of Investments as at 30 June 2019 (Expressed in SGD) (Unaudited)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Telecommunications (11.21%)			
Singapore Telecommunications - NPV	2,037,700	7,131,950	11.21
Total Common Stocks		7,131,950	11.21
TOTAL INVESTMENTS (Cost SGD 61,980,090)		63,593,239	99.98
Other net assets		15,694	0.02
TOTAL NET ASSETS		63,608,933	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in HKD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Apparel (0.36%)			
Yue Yuen Industrial Holdings	65,500	1,401,700	0.36
Banks (6.67%)			
Bank of East Asia	115,305	2,519,414	0.65
BOC Hong Kong Holdings	332,000	10,209,000	2.61
Hang Seng Bank	68,600	13,342,700	3.41
Beverages (0.63%)			
Vitasoy International Holdings	66,000	2,478,300	0.63
Diversified Financial Services (7.53%)			
Hong Kong Exchanges & Clearing	106,695	29,426,481	7.53
Electric (5.53%)			
CLP Holdings	147,500	12,714,500	3.25
HK Electric Investments & HK Electric Investments	239,000	1,912,000	0.49
Power Assets Holdings	124,500	6,996,900	1.79
Engineering & Construction (0.97%)			
CK Infrastructure Holdings	59,500	3,790,150	0.97
Food (2.17%)			
Dairy Farm International Holdings	30,100	1,681,367	0.43
WH Group	858,000	6,795,360	1.74
Gas (4.04%)			
Hong Kong & China Gas	911,562	15,788,254	4.04
Hand & Machine Tools (1.88%)			
Techtronic Industries	123,000	7,355,400	1.88
Holding Companies - Diversified Operations (11.06%)			
CK Hutchison Holdings	242,500	18,672,500	4.78
Jardine Matheson Holdings	19,900	9,797,641	2.51
Jardine Strategic Holdings	19,900	5,928,023	1.52
NWS Holdings	140,054	2,249,267	0.57
Swire Pacific - Class A	45,000	4,320,000	1.10
Wharf Holdings	109,000	2,256,300	0.58
Insurance (23.36%)			
AIA Group	1,084,000	91,327,000	23.36
Lodging (7.10%)			
Galaxy Entertainment Group	194,000	10,214,100	2.61
Melco Resorts & Entertainment - ADR	18,681	3,169,932	0.81
MGM China Holdings	84,400	1,120,832	0.29
Sands China	218,000	8,142,300	2.08
Shangri-La Asia	112,000	1,103,200	0.28
SJM Holdings	177,000	1,573,530	0.40
Wynn Macau	139,200	2,436,000	0.63
Pharmaceuticals & Biotechnology (0.79%)			
BeiGene - ADR	3,201	3,099,718	0.79
Real Estate (19.30%)			
CK Asset Holdings	232,000	14,186,800	3.63
Hang Lung Properties	182,000	3,381,560	0.87
Henderson Land Development	130,710	5,627,065	1.44
Hongkong Land Holdings	104,600	5,262,688	1.35
Hysan Development	57,000	2,299,950	0.59
Kerry Properties	59,000	1,935,200	0.49
New World Development	550,627	6,728,662	1.72
Sino Land	273,767	3,586,348	0.92
Sun Hung Kai Properties	143,000	18,947,500	4.85
Swire Properties	105,200	3,319,060	0.85
Wharf Real Estate Investment	109,000	6,000,450	1.53
Wheelock & Co	74,000	4,144,000	1.06

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

Schedule of Investments as at 30 June 2019 (Expressed in HKD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Real Estate Investment Trusts (4.65%)			
Link REIT - REIT	189,500	18,192,000	4.65
Semiconductors (0.56%)			
ASM Pacific Technology	27,200	2,176,000	0.56
Telecommunications (1.52%)			
HKT Trust	340,000	4,216,000	1.08
PCCW	383,000	1,727,330	0.44
Transportation (1.82%)			
MTR	134,899	7,095,688	1.82
Total Common Stocks		390,648,170	99.94
TOTAL INVESTMENTS (Cost HKD 358,812,524)		390,648,170	99.94
Other net assets		242,980	0.06
TOTAL NET ASSETS		390,891,150	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (5.90%)			
Credit Suisse Group - Registered	1,904,310	22,289,949	2.36
UBS Group - Registered	2,872,927	33,325,953	3.54
Building Materials (4.84%)			
Geberit - Registered	27,603	12,586,968	1.33
LafargeHolcim - Registered	361,773	17,245,719	1.83
Sika - Registered	95,037	15,833,164	1.68
Chemicals (2.73%)			
Clariant - Registered	148,457	2,946,129	0.31
EMS-Chemie Holding - Registered	6,087	3,856,115	0.41
Givaudan - Registered	6,880	18,961,280	2.01
Commercial Services (1.78%)			
Adecco Group - Registered	117,657	6,901,760	0.73
SGS - Registered	3,989	9,920,643	1.05
Diversified Financial Services (1.90%)			
Julius Baer Group	166,706	7,245,043	0.77
Partners Group Holding	13,933	10,686,611	1.13
Food (26.04%)			
Barry Callebaut - Registered	1,611	3,154,338	0.34
Chocoladefabriken Lindt & Sprüngli	784	5,570,320	0.59
Chocoladefabriken Lindt & Sprüngli - Registered	78	6,193,200	0.66
Nestle - Registered	2,281,399	230,558,183	24.45
Hand & Machine Tools (1.03%)			
Schindler Holding	30,289	6,581,800	0.70
Schindler Holding - Registered	14,708	3,135,745	0.33
Healthcare Products (5.68%)			
Alcon	322,639	19,448,679	2.06
Lonza Group - Registered	55,459	18,268,195	1.94
Sonova Holding - Registered	41,488	9,202,038	0.98
Straumann Holding - Registered	7,667	6,604,354	0.70
Insurance (8.43%)			
Baloise Holding - Registered	36,417	6,292,858	0.67
Swiss Life Holding - Registered	25,475	12,324,805	1.30
Swiss Re	227,282	22,555,466	2.39
Zurich Insurance Group	112,825	38,349,217	4.07
Investment Companies (0.23%)			
Pargesa Holding	28,269	2,127,242	0.23
Machinery - Construction & Mining (2.85%)			
ABB - Registered	1,372,879	26,894,699	2.85
Pharmaceuticals & Biotechnology (31.03%)			
Novartis - Registered	1,614,949	144,053,451	15.28
Roche Holding	523,307	143,726,267	15.24
Vifor Pharma	34,005	4,796,405	0.51
Real Estate (0.51%)			
Swiss Prime Site - Registered	56,367	4,805,287	0.51
Retail (4.57%)			
Compagnie Financière Richemont - Registered	388,701	32,199,991	3.41
Dufry - Registered	31,892	2,636,831	0.28
Swatch Group	21,941	6,132,509	0.65
Swatch Group - Registered	40,848	2,158,817	0.23
Software (0.89%)			
Temenos - Registered	47,879	8,362,067	0.89
Telecommunications (1.00%)			
Swisscom - Registered	19,175	9,397,667	1.00

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets	
Transportation (0.62%)				
Kuehne + Nagel International - Registered	40,242	5,831,066	0.62	
Total Common Stocks		943,160,831	100.03	
TOTAL INVESTMENTS (Cost CHF 837,447,364)		943,160,831	100.03	
Other net liabilities		(270,361)	(0.03)	
TOTAL NET ASSETS		942,890,470	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
GBP 1,180,284	CHF 1,483,000	02 July 2019	(18,406)	(0.00)
GBP 25,378,237	CHF 32,134,000	02 July 2019	(642,585)	(0.07)
GBP 5,266,928	CHF 6,669,000	02 July 2019	(133,360)	(0.02)
SGD 1,795,461	CHF 1,309,000	02 July 2019	(15,105)	(0.00)
Total Forward Foreign Exchange Contracts			(809,456)	(0.09)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Banks (5.95%)			
Credit Suisse Group - Registered	903,826	9,528,050	2.38
UBS Group - Registered	1,364,269	14,252,983	3.57
Building Materials (4.89%)			
Geberit - Registered	13,098	5,379,199	1.35
LafargeHolcim - Registered	171,840	7,377,635	1.85
Sika - Registered	45,159	6,775,902	1.69
Chemicals (2.75%)			
Clariant - Registered	70,823	1,265,824	0.32
EMS-Chemie Holding - Registered	2,858	1,630,634	0.41
Givaudan - Registered	3,264	8,101,718	2.02
Commercial Services (1.79%)			
Adecco Group - Registered	55,677	2,941,478	0.73
SGS - Registered	1,891	4,235,602	1.06
Diversified Financial Services (1.91%)			
Julius Baer Group	78,992	3,091,866	0.77
Partners Group Holding	6,595	4,555,729	1.14
Food (26.24%)			
Barry Callebaut - Registered	781	1,377,246	0.35
Chocoladefabriken Lindt & Sprüngli	373	2,386,825	0.60
Chocoladefabriken Lindt & Sprüngli - Registered	36	2,574,369	0.64
Nestle - Registered	1,082,885	98,561,976	24.65
Hand & Machine Tools (1.05%)			
Schindler Holding	14,336	2,805,663	0.70
Schindler Holding - Registered	7,152	1,373,291	0.35
Healthcare Products (5.72%)			
Alcon	153,347	8,325,231	2.08
Lonza Group - Registered	26,342	7,814,840	1.96
Sonova Holding - Registered	19,632	3,921,696	0.98
Straumann Holding - Registered	3,627	2,813,845	0.70
Insurance (8.50%)			
Baloise Holding - Registered	17,189	2,675,113	0.67
Swiss Life Holding - Registered	12,091	5,268,365	1.32
Swiss Re	107,838	9,638,431	2.41
Zurich Insurance Group	53,558	16,395,448	4.10
Investment Companies (0.23%)			
Pargesa Holding	13,655	925,435	0.23
Machinery - Construction & Mining (2.88%)			
ABB - Registered	651,573	11,495,961	2.88
Pharmaceuticals & Biotechnology (31.28%)			
Novartis - Registered	766,577	61,584,073	15.40
Roche Holding	248,400	61,443,927	15.37
Vifor Pharma	16,056	2,039,662	0.51
Real Estate (0.51%)			
Swiss Prime Site - Registered	26,680	2,048,462	0.51
Retail (4.61%)			
Compagnie Financière Richemont - Registered	184,560	13,769,731	3.44
Dufry - Registered	14,964	1,114,284	0.28
Swatch Group	10,453	2,631,301	0.66
Swatch Group - Registered	19,645	935,071	0.23
Software (0.89%)			
Temenos - Registered	22,700	3,570,608	0.89
Telecommunications (1.01%)			
Swisscom - Registered	9,113	4,022,480	1.01

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Transportation (0.62%)				
Kuehne + Nagel International - Registered	19,027	2,483,056	0.62	
Total Common Stocks		403,133,010	100.83	
TOTAL INVESTMENTS (Cost EUR 360,644,253)		403,133,010	100.83	
Other net liabilities		(3,303,013)	(0.83)	
TOTAL NET ASSETS		399,829,997	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,795,000	EUR 1,621,543	02 July 2019	(4,908)	(0.00)
EUR 18,135,993	CHF 20,076,000	02 July 2019	54,888	0.01
EUR 18,132,026	CHF 20,075,000	02 July 2019	51,823	0.01
EUR 8,960,212	CHF 9,942,000	02 July 2019	6,120	0.00
EUR 342,776,411	CHF 384,070,000	02 July 2019	(3,129,636)	(0.78)
Total Forward Foreign Exchange Contracts			(3,021,713)	(0.76)

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (6.06%)			
Credit Suisse Group - Registered	744,650	8,939,619	2.43
UBS Group - Registered	1,123,511	13,366,900	3.63
Building Materials (4.98%)			
Geberit - Registered	10,786	5,044,529	1.37
LafargeHolcim - Registered	141,529	6,919,680	1.88
Sika - Registered	37,190	6,354,722	1.73
Chemicals (2.80%)			
Clariant - Registered	57,068	1,161,553	0.31
EMS-Chemie Holding - Registered	2,392	1,554,187	0.42
Givaudan - Registered	2,689	7,600,907	2.07
Commercial Services (1.84%)			
Adecco Group - Registered	46,403	2,791,795	0.76
SGS - Registered	1,558	3,974,098	1.08
Diversified Financial Services (1.96%)			
Julius Baer Group	65,285	2,910,037	0.79
Partners Group Holding	5,454	4,290,480	1.17
Food (26.73%)			
Barry Callebaut - Registered	636	1,277,219	0.35
Chocoladefabriken Lindt & Sprüngli	312	2,273,600	0.62
Chocoladefabriken Lindt & Sprüngli - Registered	29	2,361,641	0.64
Nestle - Registered	891,519	92,407,087	25.12
Hand & Machine Tools (1.06%)			
Schindler Holding	11,801	2,630,110	0.71
Schindler Holding - Registered	5,821	1,272,859	0.35
Healthcare Products (5.83%)			
Alcon	126,207	7,802,829	2.12
Lonza Group - Registered	21,689	7,327,545	1.99
Sonova Holding - Registered	16,190	3,683,017	1.00
Straumann Holding - Registered	2,989	2,640,743	0.72
Insurance (8.66%)			
Baloise Holding - Registered	14,158	2,509,233	0.68
Swiss Life Holding - Registered	9,951	4,937,737	1.34
Swiss Re	88,787	9,037,151	2.46
Zurich Insurance Group	44,084	15,368,361	4.18
Investment Companies (0.23%)			
Pargesa Holding	10,830	835,854	0.23
Machinery - Construction & Mining (2.93%)			
ABB - Registered	536,309	10,775,685	2.93
Pharmaceuticals & Biotechnology (31.88%)			
Novartis - Registered	631,053	57,733,259	15.70
Roche Holding	204,485	57,601,852	15.66
Vifor Pharma	13,251	1,916,978	0.52
Real Estate (0.53%)			
Swiss Prime Site - Registered	22,164	1,937,929	0.53
Retail (4.70%)			
Compagnie Financière Richemont - Registered	152,056	12,919,301	3.51
Dufry - Registered	12,312	1,044,058	0.29
Swatch Group	8,503	2,437,527	0.66
Swatch Group - Registered	16,236	880,074	0.24
Software (0.91%)			
Temenos - Registered	18,659	3,342,353	0.91
Telecommunications (1.03%)			
Swisscom - Registered	7,546	3,793,123	1.03

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets	
Transportation (0.63%)				
Kuehne + Nagel International - Registered	15,722	2,336,531	0.63	
Total Common Stocks		377,992,163	102.76	
TOTAL INVESTMENTS (Cost USD 333,510,640)		377,992,163	102.76	
Other net liabilities		(10,145,539)	(2.76)	
TOTAL NET ASSETS		367,846,624	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 2,157,710	CHF 2,096,000	02 July 2019	7,967	0.00
USD 4,167,794	CHF 4,052,000	02 July 2019	11,896	0.00
USD 349,187,519	CHF 350,270,000	02 July 2019	(10,063,763)	(2.73)
Total Forward Foreign Exchange Contracts			(10,043,900)	(2.73)

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.17%)			
Dentsu	5,500	191,944	0.02
Hakuhodo DY Holdings	7,100	119,541	0.01
Interpublic Group of Companies	9,675	218,558	0.02
JCDecaux	2,881	87,403	0.01
Omnicom Group	6,014	492,847	0.04
Publicis Groupe	6,532	345,376	0.03
WPP	35,236	444,054	0.04
Aerospace & Defense (2.09%)			
Airbus	15,693	2,228,181	0.20
Arconic	10,384	268,115	0.02
BAE Systems	86,648	546,312	0.05
Boeing	14,640	5,329,106	0.47
Bombardier - Class B	57,200	96,300	0.01
CAE	8,600	231,725	0.02
Dassault Aviation	112	161,218	0.01
Elbit Systems	315	46,898	0.00
General Dynamics	7,042	1,280,377	0.11
HEICO	532	71,187	0.01
HEICO - Class A	1,016	105,024	0.01
IHI	3,100	74,723	0.01
Kawasaki Heavy Industries	3,600	84,637	0.01
L3 Technologies	1,947	477,346	0.04
L3Harris Technologies	3,400	643,042	0.06
Leonardo	11,795	149,701	0.01
Lockheed Martin	6,926	2,517,878	0.22
Meggitt	24,379	162,582	0.02
MTU Aero Engines	1,413	337,112	0.03
Northrop Grumman	4,676	1,510,862	0.13
Raytheon	8,008	1,392,431	0.12
Rolls-Royce Holdings	47,289	505,792	0.05
Safran	8,785	1,289,062	0.11
Spirit AeroSystems Holdings - Class A	2,956	240,530	0.02
Thales	3,222	398,660	0.04
TransDigm Group	1,431	692,318	0.06
United Technologies	22,052	2,871,170	0.25
Agriculture (0.92%)			
Altria Group	51,795	2,452,493	0.22
Archer-Daniels-Midland	15,521	633,257	0.06
British American Tobacco	62,112	2,173,083	0.19
Bunge	4,253	236,935	0.02
Golden Agri-Resources	310,000	66,447	0.01
Imperial Brands	27,075	636,377	0.06
Japan Tobacco	30,900	682,444	0.06
Philip Morris International	42,560	3,342,237	0.29
Swedish Match	3,861	163,126	0.01
Airlines (0.10%)			
American Airlines Group	2,469	80,514	0.01
ANA Holdings	4,200	139,090	0.01
Delta Air Lines	4,700	266,725	0.02
Deutsche Lufthansa - Registered	7,803	133,913	0.01
easyJet	4,650	56,411	0.00
Japan Airlines	3,400	108,652	0.01
Singapore Airlines	10,000	68,517	0.01
Southwest Airlines	3,360	170,621	0.02
United Continental Holdings	1,570	137,454	0.01
Apparel (1.07%)			
adidas	5,005	1,547,468	0.14
Burberry Group	11,230	266,125	0.02
Gildan Activewear	4,124	159,942	0.01
Hanesbrands	11,400	196,308	0.02
Hermes International	919	663,727	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Apparel (1.07%) (continued)			
Kering	2,125	1,258,616	0.11
LVMH Moët Hennessy Louis Vuitton	7,526	3,207,980	0.28
Moncler	5,575	238,715	0.02
NIKE - Class B	34,791	2,920,705	0.26
Puma	1,870	124,899	0.01
PVH	2,400	227,136	0.02
Ralph Lauren	1,869	212,300	0.02
Under Armour - Class A	4,517	114,506	0.01
Under Armour - Class C	4,487	99,611	0.01
VF	9,315	813,665	0.07
Yue Yuen Industrial Holdings	32,000	87,654	0.01
Auto Manufacturers (1.34%)			
Bayerische Motoren Werke	7,667	568,313	0.05
Daimler - Registered	25,253	1,406,991	0.12
Ferrari	3,383	550,146	0.05
Fiat Chrysler Automobiles	30,762	429,700	0.04
Ford Motor	108,242	1,107,316	0.10
General Motors	35,624	1,372,593	0.12
Hino Motors	8,000	67,347	0.01
Honda Motor	40,700	1,052,065	0.09
Isuzu Motors	15,800	179,939	0.02
Mazda Motor	16,100	168,038	0.02
Mitsubishi Motors	24,500	117,338	0.01
Nissan Motor	62,100	444,741	0.04
PACCAR	9,765	699,760	0.06
Peugeot	16,494	407,036	0.04
Renault	4,721	297,254	0.03
Subaru	15,900	386,505	0.03
Suzuki Motor	10,700	502,922	0.04
Tesla	3,623	809,595	0.07
Toyota Motor	62,756	3,895,602	0.34
Volkswagen	615	105,860	0.01
Volvo - Class B	37,483	595,279	0.05
Auto Parts & Equipment (0.53%)			
Aisin Seiki	5,500	189,391	0.02
Aptiv	7,480	604,608	0.05
Autoliv	3,000	211,530	0.02
BorgWarner	6,020	252,720	0.02
Bridgestone	16,400	645,710	0.06
Compagnie Generale des Etablissements Michelin	4,886	620,684	0.05
Continental	3,049	445,206	0.04
Denso	12,100	509,089	0.04
Faurecia	1,692	78,635	0.01
JTEKT	9,600	116,369	0.01
Koito Manufacturing	3,800	202,803	0.02
Lear	1,802	250,965	0.02
Magna International	8,674	432,522	0.04
NGK Insulators	7,300	106,444	0.01
NGK Spark Plug	3,200	60,056	0.00
Nokian Renkaat	3,264	102,070	0.01
Stanley Electric	4,400	108,142	0.01
Sumitomo Electric Industries	20,600	270,454	0.02
Sumitomo Rubber Industries	5,600	64,763	0.01
Toyoda Gosei	1,200	23,401	0.00
Toyota Industries	4,200	231,168	0.02
Valeo	5,705	185,810	0.02
WABCO Holdings	1,345	178,347	0.02
Yokohama Rubber	3,500	64,321	0.01
Banks (8.48%)			
ABN AMRO Bank - CVA	11,820	253,262	0.02
AIB Group	16,341	66,918	0.01
Aozora Bank	2,599	62,382	0.01
Australia & New Zealand Banking Group	74,740	1,479,580	0.13
Banco Bilbao Vizcaya Argentaria	187,459	1,049,673	0.09

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (8.48%) (continued)			
Banco de Sabadell	159,087	165,044	0.01
Banco Espirito Santo - Registered*	53,033	0	0.00
Banco Santander	440,158	2,045,359	0.18
Bank Hapoalim BM	25,316	187,818	0.02
Bank Leumi Le-Israel BM	42,050	303,713	0.03
Bank of America	254,882	7,391,578	0.65
Bank of East Asia	49,382	138,112	0.01
Bank of Ireland Group	25,880	135,454	0.01
Bank of Kyoto	1,400	54,121	0.00
Bank of Montreal	16,477	1,247,297	0.11
Bank of New York Mellon	22,204	980,307	0.09
Bank of Nova Scotia	34,011	1,830,751	0.16
Bank of Queensland	713	4,768	0.00
Bankia	37,743	89,316	0.01
Bankinter	20,774	143,317	0.01
Barclays	488,639	931,593	0.08
BB&T	19,714	968,549	0.09
Bendigo & Adelaide Bank	15,232	123,779	0.01
BNP Paribas	29,648	1,410,118	0.12
BOC Hong Kong Holdings	114,000	448,704	0.04
CaixaBank	81,923	234,914	0.02
Canadian Imperial Bank of Commerce	12,164	958,599	0.08
Capital One Financial	13,095	1,188,240	0.10
Chiba Bank	17,000	82,996	0.01
CIT Group	3,621	190,247	0.02
Citigroup	65,161	4,563,225	0.40
Citizens Financial Group	12,945	457,735	0.04
Comerica	4,721	342,933	0.03
Commerzbank	27,207	195,784	0.02
Commonwealth Bank of Australia	47,877	2,781,216	0.25
Concordia Financial Group	35,000	130,267	0.01
Credit Agricole	31,064	373,037	0.03
Credit Suisse Group - Registered	72,378	868,907	0.08
Danske Bank	20,160	319,133	0.03
DBS Group Holdings	49,542	950,597	0.08
Deutsche Bank - Registered	48,489	374,387	0.03
DNB	27,503	511,928	0.05
East West Bancorp	3,900	182,403	0.02
Erste Group Bank	9,150	340,110	0.03
Fifth Third Bancorp	19,222	536,294	0.05
FincoBank Banca Finco	6,018	67,231	0.01
First Republic Bank	3,927	383,472	0.03
Fukuoka Financial Group	3,300	60,248	0.01
Goldman Sachs Group	8,804	1,801,298	0.16
Hang Seng Bank	21,500	535,264	0.05
HSBC Holdings	545,303	4,558,934	0.40
Huntington Bancshares	25,965	358,836	0.03
ING Groep	108,837	1,263,729	0.11
Intesa Sanpaolo	422,572	905,666	0.08
Investec	15,131	98,404	0.01
Japan Post Bank	4,300	43,662	0.00
JPMorgan Chase & Co	89,877	10,048,249	0.89
KBC Group	6,370	418,130	0.04
KeyCorp	30,186	535,801	0.05
Lloyds Banking Group	2,043,732	1,471,939	0.13
M&T Bank	3,970	675,178	0.06
Mediobanca Banca di Credito Finanziario	13,884	143,343	0.01
Mitsubishi UFJ Financial Group	330,900	1,572,497	0.14
Mizrahi Tefahot Bank	3,784	87,286	0.01
Mizuho Financial Group	705,100	1,021,590	0.09
Morgan Stanley	34,515	1,512,102	0.13
National Australia Bank	73,929	1,386,225	0.12
National Bank of Canada	8,565	407,751	0.04
Natixis	31,059	125,174	0.01
Nordea Bank	86,028	625,122	0.06
Northern Trust	6,025	542,250	0.05
Oversea-Chinese Banking	86,312	727,268	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (8.48%) (continued)			
PNC Financial Services Group	12,542	1,721,766	0.15
Raiffeisen Bank International	3,299	77,505	0.01
Regions Financial	31,389	468,952	0.04
Resona Holdings	56,600	235,667	0.02
Royal Bank of Canada	39,465	3,143,006	0.28
Royal Bank of Scotland Group	134,254	375,561	0.03
Seven Bank	17,000	44,496	0.00
Shinsei Bank	4,900	76,088	0.01
Shizuoka Bank	8,400	61,905	0.01
Signature Bank	1,900	229,596	0.02
Skandinaviska Enskilda Banken - Class A	39,411	364,962	0.03
Societe Generale	21,333	539,813	0.05
Standard Chartered	80,010	727,261	0.06
State Street	10,900	611,054	0.05
Sumitomo Mitsui Financial Group	35,300	1,247,000	0.11
Sumitomo Mitsui Trust Holdings	9,900	358,914	0.03
SunTrust Banks	12,502	785,751	0.07
SVB Financial Group	1,500	336,885	0.03
Svenska Handelsbanken - Class A	43,319	428,979	0.04
Swedbank - Class A	25,914	389,484	0.03
Toronto-Dominion Bank	50,974	2,984,909	0.26
UBS Group - Registered	105,486	1,255,013	0.11
UniCredit	58,452	720,634	0.06
United Overseas Bank	31,815	614,454	0.05
US Bancorp	40,671	2,131,160	0.19
Wells Fargo & Co	118,793	5,621,285	0.50
Westpac Banking	95,295	1,896,526	0.17
Zions Bancorp	5,145	236,567	0.02
Beverages (2.01%)			
Anheuser-Busch InBev	21,116	1,871,811	0.17
Asahi Group Holdings	9,600	431,706	0.04
Brown-Forman - Class B	8,205	454,803	0.04
Carlsberg - Class B	3,027	401,907	0.04
Coca-Cola	111,720	5,688,782	0.50
Coca-Cola Amatil	19,042	136,567	0.01
Coca-Cola Bottlers Japan Holdings	2,300	58,258	0.01
Coca-Cola European Partners	5,421	306,287	0.03
Coca-Cola HBC	5,419	204,972	0.02
Constellation Brands - Class A	4,642	914,195	0.08
Davide Campari-Milano	10,389	101,924	0.01
Diageo	66,941	2,883,027	0.25
Heineken	7,287	814,409	0.07
Heineken Holding	3,496	367,469	0.03
Kirin Holdings	23,100	498,170	0.04
Molson Coors Brewing - Class B	5,757	322,392	0.03
Monster Beverage	11,405	727,981	0.06
PepsiCo	38,395	5,034,736	0.44
Pernod Ricard	5,710	1,053,738	0.09
Remy Cointreau	632	91,261	0.01
Suntory Beverage & Food	3,900	169,589	0.02
Treasury Wine Estates	15,373	160,957	0.01
Vitasoy International Holdings	14,000	67,290	0.01
Building Materials (0.72%)			
AGC	4,600	159,040	0.01
Boral	39,317	141,264	0.01
Compagnie de Saint-Gobain	14,209	554,611	0.05
CRH	24,252	792,366	0.07
Daikin Industries	7,100	926,875	0.08
Fletcher Building	39,590	128,964	0.01
Fortune Brands Home & Security	3,250	185,672	0.02
Geberit - Registered	997	466,289	0.04
HeidelbergCement	3,807	308,508	0.03
Imerys	908	48,207	0.00
James Hardie Industries - CDI	8,010	105,113	0.01
Johnson Controls International	21,186	875,194	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Building Materials (0.72%) (continued)			
Kingspan Group	2,536	137,931	0.01
LafargeHolcim - Registered - CH	6,018	294,234	0.03
LafargeHolcim - Registered - FR	6,367	311,347	0.03
Lennox International	900	247,500	0.02
LIXIL Group	4,700	74,335	0.01
Martin Marietta Materials	1,718	395,329	0.03
Masco	7,962	312,429	0.03
Owens Corning	2,291	133,336	0.01
Rinnai	1,100	69,937	0.01
Sika - Registered	3,780	645,895	0.06
Taiheiyō Cement	3,300	99,851	0.01
TOTO	4,500	177,720	0.01
Vulcan Materials	3,851	528,781	0.05
Chemicals (2.26%)			
Air Liquide	11,893	1,666,559	0.15
Air Products & Chemicals	6,084	1,377,235	0.12
Air Water	4,000	68,461	0.01
Akzo Nobel	6,629	623,858	0.06
Albemarle	2,267	159,619	0.01
Arkema	1,993	185,610	0.02
Asahi Kasei	33,900	361,371	0.03
Axalta Coating Systems	6,800	202,436	0.02
Basf	25,291	1,840,986	0.16
Brenntag	4,962	244,733	0.02
Celanese - Class A	3,222	347,332	0.03
CF Industries Holdings	5,981	279,373	0.02
Chemours	5,400	129,600	0.01
Clariant - Registered	4,397	89,496	0.01
Corteva	21,072	623,099	0.05
Covestro	5,794	295,006	0.03
Croda International	3,702	241,231	0.02
Daicel	5,200	46,237	0.00
Dow	21,072	1,039,060	0.09
DuPont de Nemours	21,072	1,581,875	0.14
Eastman Chemical	3,586	279,098	0.02
EMS-Chemie Holding - Registered	270	175,431	0.02
Evonik Industries	3,202	93,385	0.01
FMC	4,200	348,390	0.03
Givaudan - Registered	248	701,013	0.06
Hitachi Chemical	1,900	51,600	0.00
Incitec Pivot	54,648	130,771	0.01
International Flavors & Fragrances - IL	241	34,671	0.00
International Flavors & Fragrances - US	2,366	343,283	0.03
Israel Chemicals	16,505	86,492	0.01
Johnson Matthey	5,543	234,847	0.02
JSR	5,400	85,255	0.01
Kaneka	2,200	82,699	0.01
Kansai Paint	2,700	56,611	0.00
Koninklijke DSM	4,785	592,324	0.05
Kuraray	5,500	65,700	0.01
Lanxess	3,017	179,553	0.02
Linde - DE	6,531	1,313,835	0.12
Linde - US	8,439	1,694,551	0.15
LyondellBasell Industries - Class A	7,703	663,459	0.06
Methanex	2,000	90,989	0.01
Mitsubishi Chemical Holdings	35,600	248,678	0.02
Mitsubishi Gas Chemical	2,400	31,988	0.00
Mitsui Chemicals	3,500	86,639	0.01
Mosaic	9,755	244,168	0.02
Nippon Paint Holdings	5,300	205,625	0.02
Nissan Chemical	3,500	157,718	0.01
Nitto Denko	5,100	251,686	0.02
Novozymes - Class B	5,885	274,855	0.02
Nutrien	15,451	828,271	0.07
PPG Industries	6,044	705,395	0.06
Sherwin-Williams	2,468	1,131,060	0.10

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.26%) (continued)			
Shin-Etsu Chemical	10,300	959,351	0.08
Showa Denko	3,200	94,153	0.01
Solvay	2,246	233,011	0.02
Sumitomo Chemical	42,300	196,306	0.02
Symrise	3,488	336,202	0.03
Taiyo Nippon Sanso	3,000	63,709	0.01
Teijin	3,300	56,266	0.00
Toray Industries	37,500	285,131	0.03
Tosoh	6,200	87,182	0.01
Umicore	6,046	194,162	0.02
Westlake Chemical	1,200	83,352	0.01
Yara International	4,483	217,576	0.02
Commercial Services (2.54%)			
Adecco Group - Registered	5,071	305,092	0.03
Adyen	271	209,426	0.02
Amerco	200	75,710	0.01
Ashtead Group	13,498	387,213	0.03
Atlanta	14,571	380,156	0.03
Automatic Data Processing	12,348	2,041,495	0.18
Benesse Holdings	1,300	30,262	0.00
Brambles	43,110	389,651	0.03
Bureau Veritas	9,187	227,238	0.02
Cintas	2,657	630,479	0.06
CoStar Group	997	552,398	0.05
Dai Nippon Printing	6,100	129,994	0.01
Ecolab	7,362	1,453,553	0.13
Edenred	7,952	406,241	0.04
Equifax	3,600	486,864	0.04
Experian	25,867	784,835	0.07
FleetCor Technologies	2,400	674,040	0.06
G4S	44,587	118,031	0.01
Gartner	2,902	467,048	0.04
Global Payments	3,933	629,791	0.06
GMO Payment Gateway	1,600	110,043	0.01
H&R Block	6,227	182,451	0.02
IHS Markit	10,668	679,765	0.06
Intertek Group	4,330	303,204	0.03
ISS	3,479	105,156	0.01
Kirkland Lake Gold	5,800	250,420	0.02
ManpowerGroup	1,601	154,657	0.01
MarketAxess Holdings	868	278,993	0.02
Moody's	4,758	929,285	0.08
Nielsen Holdings	9,070	204,982	0.02
Okta	2,800	345,828	0.03
Park24	3,700	86,164	0.01
PayPal Holdings	31,060	3,555,128	0.31
Persol Holdings	5,500	129,205	0.01
Randstad	3,684	202,635	0.02
Recruit Holdings	31,800	1,060,787	0.09
Relx - GB	32,999	801,949	0.07
Relx - NL	22,608	547,875	0.05
Rentokil Initial	35,928	181,759	0.02
Robert Half International	4,132	235,565	0.02
Rollins	4,500	161,415	0.01
S&P Global	7,046	1,605,008	0.14
Sabre	7,175	159,285	0.01
Secom	5,600	482,034	0.04
Securitas - Class B	6,678	117,248	0.01
SGS - Registered	138	352,006	0.03
Sohgo Security Services	2,000	92,259	0.01
Square - Class A	8,538	619,261	0.06
Toppan Printing	6,000	91,052	0.01
Total System Services	4,025	516,287	0.05
TransUnion	4,972	365,492	0.03
Transurban Group	72,533	750,266	0.07
United Rentals	1,787	237,010	0.02

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.54%) (continued)			
Verisk Analytics	4,296	629,192	0.06
Western Union	12,967	257,914	0.02
Wirecard	3,359	566,325	0.05
Worldpay - Class A - GB	2,522	309,071	0.03
Worldpay - Class A - US	5,847	716,550	0.06
Computers (3.64%)			
Accenture - Class A	17,985	3,323,088	0.29
Apple	129,225	25,576,212	2.25
Atos	2,576	215,675	0.02
Capgemini	3,878	482,919	0.04
CGI	7,100	547,027	0.05
Check Point Software Technologies	3,436	397,236	0.03
Cognizant Technology Solutions - Class A	16,218	1,028,059	0.09
Computershare	11,018	125,334	0.01
CyberArk Software	900	115,056	0.01
Dell Technologies - Class C	4,573	232,308	0.02
DXC Technology	7,317	403,533	0.04
EPAM Systems	1,040	180,024	0.02
Fortinet	4,095	314,619	0.03
Fujitsu	5,100	355,589	0.03
Hewlett Packard Enterprise	34,257	512,142	0.05
HP	44,836	932,140	0.08
Ingenico Group	1,820	161,208	0.01
International Business Machines	24,094	3,322,563	0.29
Leidos Holdings	4,200	335,370	0.03
NEC	7,500	295,155	0.03
NetApp	7,206	444,610	0.04
Nomura Research Institute	10,998	176,291	0.02
NTT Data	16,100	214,437	0.02
Obic	1,800	203,824	0.02
Otsuka	2,400	96,566	0.01
Seagate Technology	6,530	307,694	0.03
TDK	3,600	278,671	0.02
Teleperformance	1,541	309,212	0.03
Western Digital	7,631	362,854	0.03
Cosmetics & Personal Care (1.78%)			
Beiersdorf	2,829	340,047	0.03
Colgate-Palmolive	22,746	1,630,206	0.14
Coty - Class A	10,764	144,238	0.01
Essity - Class B	15,495	476,630	0.04
Estee Lauder Companies - Class A	5,880	1,076,687	0.10
Kao	13,300	1,013,486	0.09
Kose	1,000	167,719	0.02
Lion	8,200	152,751	0.01
L'Oreal	7,085	2,021,134	0.18
Pigeon	2,000	80,471	0.01
Pola Orbis Holdings	1,200	33,525	0.00
Procter & Gamble	69,045	7,570,784	0.67
Shiseido	10,600	798,985	0.07
Unicharm	10,900	328,194	0.03
Unilever	30,099	1,874,936	0.17
Unilever - CVA	39,901	2,433,728	0.21
Distribution & Wholesale (0.52%)			
Bunzl	8,828	233,359	0.02
Copart	6,300	470,862	0.04
Fastenal	16,114	525,155	0.05
Ferguson	6,588	469,535	0.04
HD Supply Holdings	4,513	181,784	0.02
ITOCHU	35,000	669,366	0.06
Jardine Cycle & Carriage	1,876	50,236	0.00
LKQ	9,800	260,778	0.02
Marubeni	44,100	291,844	0.03
Mitsubishi	34,000	896,232	0.08
Mitsui & Co	47,700	776,553	0.07

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.52%) (continued)			
Sumitomo	33,700	510,630	0.04
Toyota Tsusho	7,700	233,344	0.02
WW Grainger	1,387	372,035	0.03
Diversified Financial Services (3.20%)			
Acom	5,500	19,807	0.00
AEON Financial Service	3,500	56,363	0.01
Affiliated Managers Group	1,155	106,422	0.01
Alliance Data Systems	1,071	150,079	0.01
Ally Financial	11,107	344,206	0.03
American Express	19,615	2,421,276	0.21
Ameriprise Financial	3,637	527,947	0.05
Amundi	1,480	103,485	0.01
ASX	4,821	278,669	0.02
BlackRock	3,353	1,573,563	0.14
Cboe Global Markets	3,200	331,616	0.03
Charles Schwab	33,888	1,361,959	0.12
CI Financial	5,300	86,552	0.01
CME Group	10,112	1,962,840	0.17
Credit Saison	5,200	60,861	0.01
Daiwa Securities Group	38,600	169,139	0.01
Deutsche Boerse	5,059	716,692	0.06
Discover Financial Services	9,192	713,207	0.06
E*TRADE Financial	7,136	318,266	0.03
Eaton Vance	3,517	151,688	0.01
Franklin Resources	7,707	268,204	0.02
Hargreaves Lansdown	7,190	175,602	0.02
Hong Kong Exchanges & Clearing	34,814	1,229,018	0.11
IGM Financial	4,000	114,452	0.01
Intercontinental Exchange	15,806	1,358,368	0.12
Invesco	8,679	177,572	0.02
Japan Exchange Group	13,600	216,106	0.02
Jefferies Financial Group	10,047	193,204	0.02
Julius Baer Group	5,740	255,857	0.02
London Stock Exchange Group	8,743	610,439	0.05
Macquarie Group	8,854	779,085	0.07
Mastercard - Class A	25,357	6,707,687	0.59
Mebuki Financial Group	25,740	67,133	0.01
Mitsubishi UFJ Lease & Finance	10,000	52,998	0.00
Nasdaq	3,400	326,978	0.03
Nomura Holdings	92,500	325,733	0.03
ORIX	38,000	567,143	0.05
Partners Group Holding	542	426,373	0.04
Raymond James Financial	2,876	243,166	0.02
Schroders	3,267	126,816	0.01
SEI Investments	4,151	232,871	0.02
Singapore Exchange	21,100	123,517	0.01
Standard Life Aberdeen	66,930	250,946	0.02
Synchrony Financial	16,479	571,327	0.05
T Rowe Price Group	6,740	739,445	0.07
TD Ameritrade Holding	8,251	411,890	0.04
Visa - Class A	47,935	8,319,119	0.73
Electric (2.87%)			
AES	15,556	260,719	0.02
AGL Energy	16,643	233,701	0.02
Alliant Energy	6,828	335,118	0.03
Ameren	6,389	479,878	0.04
American Electric Power	13,951	1,227,827	0.11
Atco - Class I	2,600	87,824	0.01
AusNet Services	82,000	107,894	0.01
CenterPoint Energy	13,242	379,118	0.03
Chubu Electric Power	18,200	255,330	0.02
Chugoku Electric Power	9,400	118,482	0.01
CLP Holdings	46,000	507,546	0.05
CMS Energy	7,333	424,654	0.04
Consolidated Edison	8,344	731,602	0.07

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (2.87%) (continued)			
Dominion Energy	21,077	1,629,674	0.14
DTE Energy	4,974	636,075	0.06
Duke Energy	19,916	1,757,388	0.16
E.On	62,116	675,616	0.06
Edison International	8,689	585,725	0.05
EDP - Energias de Portugal	73,802	280,881	0.03
Electric Power Development	5,300	120,423	0.01
Electricite de France	18,096	228,437	0.02
Emera	3,100	126,942	0.01
Endesa	10,064	259,131	0.02
Enel	222,252	1,554,038	0.14
Engie	46,169	701,381	0.06
Entergy	4,779	491,902	0.04
Eversource Energy	7,539	453,471	0.04
Exelon	8,071	611,459	0.06
FirstEnergy	26,576	1,274,053	0.11
Fortis	13,469	576,608	0.05
Fortum	12,105	479,012	0.04
HK Electric Investments & HK Electric Investments	12,618	279,269	0.03
Hydro One	80,000	81,920	0.01
Iberdrola	6,300	110,114	0.01
Innogy	168,976	1,686,841	0.15
Kansai Electric Power	4,279	183,466	0.02
Kyushu Electric Power	18,700	214,267	0.02
Meridian Energy	14,300	140,425	0.01
NextEra Energy	34,480	110,003	0.01
NRG Energy	13,278	2,720,131	0.24
OGE Energy	7,708	270,705	0.02
Origin Energy	6,000	255,360	0.02
Orsted	52,597	269,812	0.02
Pinnacle West Capital	5,447	471,730	0.04
Power Assets Holdings	3,024	284,528	0.03
PPL	40,500	291,341	0.03
Public Service Enterprise Group	19,616	608,292	0.05
Red Electrica	13,784	810,775	0.07
RWE	12,643	263,697	0.02
Sembcorp Industries	14,816	365,626	0.03
Sempra Energy	33,000	58,783	0.01
Southern	7,360	1,011,558	0.09
SSE	28,217	1,559,836	0.14
Terna Rete Elettrica Nazionale	26,650	380,554	0.03
Tohoku Electric Power	39,656	252,898	0.02
Tokyo Electric Power Holdings	12,400	125,335	0.01
Uniper	41,200	214,910	0.02
Verbund	4,929	149,478	0.01
Vistra Energy	803	42,065	0.00
WEC Energy Group	9,656	218,612	0.02
Xcel Energy	8,598	716,815	0.06
	13,776	819,534	0.07
Electrical Components & Equipment (0.45%)			
Acuity Brands	1,373	189,350	0.02
AMETEK	6,160	559,574	0.05
Brother Industries	8,000	151,105	0.01
Casio Computer	8,000	99,350	0.01
Emerson Electric	17,199	1,147,517	0.10
Legrand	7,003	512,794	0.05
Nidec	6,300	861,031	0.08
Prysmian	6,347	131,188	0.01
Schneider Electric - FR	15,319	1,391,436	0.12
Schneider Electric - GB	283	25,754	0.00
Electronics (1.28%)			
Agilent Technologies	8,663	646,866	0.06
Allegion	2,655	293,510	0.03
Alps Alpine	4,100	69,107	0.01
Amphenol - Class A	8,174	784,214	0.07

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electronics (1.28%) (continued)			
Arrow Electronics	2,699	192,358	0.02
Assa Abloy - Class B	27,615	624,732	0.05
Corning	22,424	745,149	0.06
Flex	15,200	145,464	0.01
FLIR Systems	4,526	244,857	0.02
Fortive	8,104	660,638	0.06
Garmin	2,885	230,223	0.02
Halma	7,701	197,981	0.02
Hirose Electric	1,033	115,247	0.01
Hitachi High-Technologies	1,500	77,130	0.01
Honeywell International	19,652	3,431,043	0.30
Hoya	11,000	842,714	0.07
Keysight Technologies	5,400	484,974	0.04
Kyocera	9,000	587,665	0.05
Mettler-Toledo International	701	588,840	0.05
MINEBEA MITSUMI	14,600	247,308	0.02
Murata Manufacturing	14,300	642,398	0.06
Nippon Electric Glass	2,400	60,791	0.00
Omron	5,700	297,327	0.03
PerkinElmer	1,999	192,584	0.02
Sensata Technologies Holding	4,800	235,200	0.02
TE Connectivity	9,245	885,486	0.08
Trimble	7,800	351,858	0.03
Venture	7,600	91,507	0.01
Waters	2,149	462,551	0.04
Yokogawa Electric	6,700	131,338	0.01
Energy - Alternate Sources (0.05%)			
Siemens Gamesa Renewable Energy	7,079	117,860	0.01
Vestas Wind Systems	5,497	475,557	0.04
Engineering & Construction (0.50%)			
ACS Actividades de Construcción y Servicios	6,830	273,086	0.02
Aena	1,837	364,631	0.03
Aéroports de Paris	884	156,240	0.01
Auckland International Airport	18,890	124,972	0.01
Bouygues	6,029	223,620	0.02
CIMIC Group	2,565	80,585	0.01
CK Infrastructure Holdings	24,000	195,686	0.02
Eiffage	1,936	191,678	0.02
Ferrovial	13,014	333,606	0.03
Fluor	3,486	117,443	0.01
Fraport Frankfurt Airport Services Worldwide	739	63,623	0.00
Hochtief	787	95,987	0.01
Jacobs Engineering Group	3,212	271,061	0.02
Japan Airport Terminal	1,600	68,238	0.01
JGC	7,000	96,027	0.01
Kajima	13,000	178,337	0.02
Lendlease Group	13,784	125,748	0.01
Obayashi	23,000	226,499	0.02
SATS	22,200	85,653	0.01
Shimizu	18,000	149,527	0.01
Singapore Technologies Engineering	33,000	100,979	0.01
Skanska - Class B	9,352	169,034	0.01
SNC-Lavalin Group	4,627	93,762	0.01
Sydney Airport	32,794	185,026	0.02
Taisei	5,700	207,124	0.02
Vinci	13,756	1,410,820	0.12
WSP Global	2,300	126,885	0.01
Entertainment (0.23%)			
Aristocrat Leisure	14,074	303,404	0.03
Flutter Entertainment	2,714	204,419	0.02
Genting Singapore	160,000	108,799	0.01
GVC Holdings	13,546	112,370	0.01
Live Nation Entertainment	4,700	311,375	0.03
Merlin Entertainments	23,999	137,171	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Entertainment (0.23%) (continued)			
Oriental Land	5,300	656,228	0.06
Sankyo	1,600	57,917	0.00
Sega Sammy Holdings	3,000	36,449	0.00
Stars Group	5,600	95,780	0.01
Tabcorp Holdings	74,174	231,630	0.02
Toho	2,800	119,027	0.01
Vail Resorts	1,241	276,967	0.02
Environmental Control (0.24%)			
Kurita Water Industries	1,800	44,691	0.01
Pentair	3,628	134,962	0.01
Republic Services	5,194	450,008	0.04
Waste Connections	7,058	674,604	0.06
Waste Management	11,842	1,366,211	0.12
Food (2.75%)			
a2 Milk	16,623	163,788	0.02
Ajinomoto	11,900	206,323	0.02
Aramark	6,500	234,390	0.02
Associated British Foods	8,599	269,549	0.02
Barry Callebaut - Registered	43	86,353	0.01
Calbee	3,100	83,672	0.01
Campbell Soup	5,519	221,146	0.02
Carrefour	17,648	341,256	0.03
Casino Guichard Perrachon	2,241	76,562	0.01
Chocoladefabriken Lindt & Spruengli	34	247,764	0.02
Chocoladefabriken Lindt & Spruengli - Registered	3	244,308	0.02
Chr Hansen Holding	2,758	259,388	0.02
Coles Group	28,761	269,443	0.02
Colruyt	2,138	124,173	0.01
Compass Group	43,032	1,033,450	0.09
Conagra Brands	13,694	363,165	0.03
Dairy Farm International Holdings	6,700	47,905	0.00
Danone	17,244	1,462,992	0.13
Empire - Class A	4,800	121,143	0.01
General Mills	16,616	872,672	0.08
George Weston	2,110	160,452	0.01
Hershey	3,744	501,808	0.05
Hormel Foods	8,316	337,131	0.03
ICA Gruppen	2,952	127,012	0.01
Ingredion	2,000	164,980	0.02
J Sainsbury	62,010	154,644	0.01
Jerónimo Martins	7,344	118,467	0.01
JM Smucker	3,150	362,848	0.03
Kellogg	7,067	378,579	0.03
Kerry Group - Class A	5,163	617,361	0.06
Kikkoman	5,000	217,654	0.02
Koninklijke Ahold Delhaize	31,926	719,076	0.06
Kraft Heinz	16,793	521,255	0.05
Kroger	22,240	482,830	0.04
Lamb Weston Holdings	3,846	243,683	0.02
Loblaw Companies	4,022	206,371	0.02
McCormick & Co - Non-Voting Shares	3,378	523,624	0.05
MEIJI Holdings	2,800	200,111	0.02
Metro - CA	7,100	266,994	0.02
Metro - DE	5,766	105,554	0.01
Mondelez International - Class A	40,114	2,162,145	0.19
Mowi	11,125	260,247	0.02
Nestle - Registered	83,481	8,652,913	0.76
NH Foods	3,000	128,504	0.01
Nisshin Seifun Group	5,445	124,274	0.01
Nissin Foods Holdings	1,500	96,621	0.01
Ocado Group	12,082	179,447	0.02
Orkla	20,311	180,287	0.02
Saputo	7,400	221,986	0.02
Seven & i Holdings	21,200	717,817	0.06
Sodexo	2,595	303,793	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (2.75%) (continued)			
Sysco	13,928	984,988	0.09
Tesco	276,487	797,723	0.07
Toyo Suisan Kaisha	3,000	123,631	0.01
Tyson Foods - Class A	8,106	654,478	0.06
Wesfarmers	31,009	786,862	0.07
WH Group	241,000	244,316	0.02
Wilmar International	74,500	203,740	0.02
Wm Morrison Supermarkets	58,701	150,463	0.01
Woolworths Group	34,733	809,944	0.07
Yakult Honsha	2,500	147,345	0.01
Yamazaki Baking	4,500	68,039	0.01
Forest Products & Paper (0.13%)			
International Paper	10,915	472,838	0.04
Mondi	10,512	239,477	0.02
Oji Holdings	20,000	115,463	0.01
Smurfit Kappa Group	3,919	118,759	0.01
Stora Enso - Class R	16,713	196,704	0.02
UPM-Kymmene	13,891	369,692	0.03
West Fraser Timber	300	13,706	0.00
Gas (0.35%)			
Atmos Energy	3,129	330,297	0.03
Canadian Utilities - Class A	4,200	118,792	0.01
Centrica	153,226	171,180	0.02
Enagas	6,332	169,239	0.02
Hong Kong & China Gas	311,055	689,597	0.06
National Grid	87,115	926,662	0.08
Naturgy Energy Group	7,927	218,731	0.02
NiSource	9,500	273,600	0.02
Osaka Gas	9,300	162,021	0.01
Snam	70,507	350,963	0.03
Toho Gas	2,000	73,603	0.01
Tokyo Gas	9,400	221,390	0.02
UGI	4,900	261,709	0.02
Hand & Machine Tools (0.23%)			
Disco	900	147,689	0.01
Fuji Electric	3,400	117,236	0.01
Makita	6,700	227,603	0.02
Sandvik	32,988	606,557	0.06
Schindler Holding	1,091	243,153	0.02
Schindler Holding - Registered	593	129,669	0.01
Snap-on	1,600	265,024	0.02
Stanley Black & Decker	4,601	665,351	0.06
Techtronic Industries	30,500	233,459	0.02
Healthcare Products (3.12%)			
Abbott Laboratories	48,602	4,087,428	0.36
ABIOMED	1,063	276,901	0.03
Alcon	11,992	741,413	0.07
Align Technology	2,211	605,151	0.05
Asahi Intecc	5,000	123,167	0.01
Baxter International	13,003	1,064,946	0.09
Becton Dickinson & Co	7,564	1,906,204	0.17
Boston Scientific	39,132	1,681,893	0.15
Carl Zeiss Meditec	568	56,113	0.01
Cochlear	1,638	237,756	0.02
Coloplast - Class B	3,039	343,962	0.03
Cooper Companies	1,367	460,529	0.04
Danaher	17,429	2,490,953	0.22
Demant	3,116	97,036	0.01
DENTSPLY SIRONA	5,724	334,053	0.03
Edwards Lifesciences	5,931	1,095,693	0.10
EssilorLuxottica	7,945	1,038,231	0.09
Fisher & Paykel Healthcare	14,182	147,262	0.01
Henry Schein	3,979	278,132	0.03
Hologic	8,719	418,686	0.04

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Products (3.12%) (continued)			
IDEXX Laboratories	2,500	688,325	0.06
Intuitive Surgical	3,093	1,622,433	0.14
Koninklijke Philips	26,743	1,162,922	0.10
Lonza Group - Registered	2,074	700,693	0.06
Medtronic	36,894	3,593,107	0.32
Olympus	31,200	346,345	0.03
Qiagen	6,199	251,951	0.02
ResMed	3,800	463,714	0.04
Sartorius Stedim Biotech	471	74,395	0.01
Shimadzu	7,000	171,654	0.02
Siemens Healthineers	3,570	150,871	0.01
Smith & Nephew	23,194	503,299	0.04
Sonova Holding - Registered	1,435	326,444	0.03
Steris	1,700	253,096	0.02
Straumann Holding - Registered	279	246,493	0.02
Stryker	9,475	1,947,870	0.17
Sysmex	3,900	254,365	0.02
Teleflex	1,208	400,029	0.04
Terumo	15,600	464,786	0.04
Thermo Fisher Scientific	10,942	3,213,446	0.28
Varian Medical Systems	2,651	360,881	0.03
Zimmer Biomet Holdings	5,694	670,412	0.06
Healthcare Services (1.52%)			
Anthem	7,004	1,976,599	0.17
BioMerieux	1,296	107,518	0.01
Centene	11,614	609,038	0.05
Cigna	10,305	1,623,553	0.14
DaVita	3,480	195,785	0.02
Eurofins Scientific	322	142,644	0.01
Fresenius & Co	11,823	641,965	0.06
Fresenius Medical Care & Co	6,347	499,019	0.04
HCA Healthcare	7,811	1,055,813	0.09
Humana	3,922	1,040,506	0.09
IQVIA Holdings	4,524	727,912	0.06
Laboratory of America Holdings	2,667	461,124	0.04
NMC Health	2,395	73,246	0.01
Quest Diagnostics	4,112	418,643	0.04
Ramsay Health Care	3,319	168,255	0.02
Ryman Healthcare	11,816	93,250	0.01
Sonic Healthcare	11,884	226,003	0.02
UnitedHealth Group	26,376	6,436,008	0.57
Universal Health Services - Class B	2,600	339,014	0.03
WellCare Health Plans	1,500	427,605	0.04
Holding Companies - Diversified Operations (0.17%)			
CK Hutchison Holdings	74,220	731,512	0.06
Industrivarden - Class C	4,435	98,373	0.01
Jardine Matheson Holdings	5,500	346,610	0.03
Jardine Strategic Holdings	6,000	228,780	0.02
Keppel	47,500	233,823	0.02
NWS Holdings	31,628	65,017	0.01
Swire Pacific - Class A	13,000	159,744	0.01
Wharf Holdings	39,100	103,599	0.01
Home Builders (0.29%)			
Barratt Developments	28,685	209,041	0.02
Berkeley Group Holdings	3,863	183,432	0.02
Daiwa House Industry	15,400	448,964	0.04
DR Horton	10,800	465,804	0.04
Iida Group Holdings	4,700	75,905	0.01
Lennar - Class A	8,300	402,218	0.04
NVR	110	370,728	0.03
Persimmon	9,443	240,002	0.02
PulteGroup	7,900	249,798	0.02
Sekisui Chemical	8,600	129,152	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Home Builders (0.29%) (continued)			
Sekisui House	16,900	278,503	0.02
Taylor Wimpey	98,312	197,379	0.02
Home Furnishings (0.28%)			
Electrolux - Class B	8,373	214,148	0.02
Hoshizaki	1,600	119,101	0.01
Leggett & Platt	2,501	95,963	0.01
Panasonic	61,700	514,033	0.05
SEB	893	160,780	0.01
Sharp	5,500	60,340	0.00
Sony	34,400	1,803,334	0.16
Whirlpool	1,391	198,023	0.02
Household Products (0.41%)			
Avery Dennison	2,145	248,134	0.02
Church & Dwight	6,676	487,749	0.04
Clorox	3,568	546,296	0.05
Henkel & Co	3,337	306,864	0.03
Kimberly-Clark	9,688	1,291,217	0.11
Newell Brands	13,203	203,590	0.02
Reckitt Benckiser Group	18,351	1,451,300	0.13
Societe	965	73,684	0.01
Insurance (4.70%)			
Admiral Group	5,424	152,421	0.01
Aegon	51,796	258,238	0.02
Aflac	21,026	1,152,435	0.10
Ageas	4,517	235,130	0.02
AIA Group	329,200	3,550,093	0.31
Alleghany	343	233,621	0.02
Allianz - Registered	11,726	2,830,958	0.25
Allstate	9,379	953,750	0.08
Amcor	10,000	114,900	0.01
American Financial Group	1,889	193,566	0.02
American International Group	24,908	1,327,098	0.12
AMP	93,156	138,589	0.01
Aon	6,800	1,312,264	0.12
Arch Capital Group	9,837	364,756	0.03
Arthur J Gallagher & Co	5,084	445,308	0.04
Assicurazioni Generali	33,533	632,383	0.06
Assurant	1,060	112,763	0.01
Athene Holding - Class A	2,740	117,984	0.01
Aviva	109,896	582,536	0.05
AXA	49,849	1,311,342	0.12
AXA Equitable Holdings	6,200	129,580	0.01
Baloise Holding - Registered	1,595	282,683	0.02
Berkshire Hathaway - Class B	35,818	7,635,323	0.67
Brighthouse Financial	2,843	104,310	0.01
Challenger	16,509	76,926	0.01
Chubb	12,214	1,799,000	0.16
Cincinnati Financial	4,252	440,805	0.04
CNP Assurances	7,619	173,183	0.02
Dai-ichi Life Holdings	32,100	484,152	0.04
Direct Line Insurance Group	31,606	133,466	0.01
Erie Indemnity	327	83,150	0.01
Everest Re Group	1,080	266,954	0.02
Fairfax Financial Holdings	879	432,360	0.04
Fidelity National Financial	7,130	287,339	0.03
Gjensidige Forsikring	6,399	128,940	0.01
Great-West Lifeco	7,800	179,966	0.02
Hannover Rueck	1,955	316,588	0.03
Hartford Financial Services Group	8,959	499,195	0.04
IA Financial	3,400	138,784	0.01
Insurance Australia Group	69,972	405,590	0.04
Intact Financial	3,822	353,961	0.03
Japan Post Holdings	45,900	519,751	0.05
Legal & General Group	168,567	578,172	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (4.70%) (continued)			
Lincoln National	5,216	336,171	0.03
Loews	6,339	346,553	0.03
Manulife Financial	56,903	1,036,381	0.09
Mapfre	24,903	72,912	0.01
Markel	439	478,334	0.04
Marsh & McLennan Companies	13,885	1,385,029	0.12
Medibank Pvt	86,273	211,292	0.02
MetLife	21,397	1,062,789	0.09
MS&AD Insurance Group Holdings	14,100	447,577	0.04
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	3,878	974,670	0.09
NN Group	8,982	362,096	0.03
Poste Italiane	15,354	161,912	0.01
Power Financial	3,964	91,368	0.01
Power of Canada	10,869	234,639	0.02
Principal Financial Group	7,707	446,389	0.04
Progressive	16,204	1,295,186	0.11
Prudential	73,355	1,602,039	0.14
Prudential Financial	11,479	1,159,379	0.10
QBE Insurance Group	29,127	241,804	0.02
Reinsurance Group of America	2,157	336,557	0.03
RenaissanceRe Holdings	1,200	213,612	0.02
RSA Insurance Group	29,423	215,992	0.02
Sampo - Class A	12,478	589,713	0.05
Scor	3,921	172,180	0.01
Sompo Holdings	9,200	355,311	0.03
Sony Financial Holdings	5,900	141,723	0.01
St James's Place	12,348	172,554	0.02
Sun Life Financial	16,311	676,905	0.06
Suncorp Group	33,070	312,597	0.03
Swiss Life Holding - Registered	881	437,157	0.04
Swiss Re	8,323	847,153	0.07
T&D Holdings	17,500	189,960	0.02
Tokio Marine Holdings	18,600	932,072	0.08
Torchmark	2,617	234,117	0.02
Travelers Companies	7,448	1,113,625	0.10
Tryg	2,609	84,950	0.01
Unum Group	6,281	210,728	0.02
Voya Financial	4,500	248,850	0.02
Willis Towers Watson	3,737	715,785	0.06
WR Berkley	4,726	311,585	0.03
Zurich Insurance Group	4,075	1,420,608	0.13
Internet (6.12%)			
Alphabet - Class A	8,278	8,963,418	0.79
Alphabet - Class C	8,627	9,325,011	0.82
Amazon.com	11,448	21,678,276	1.91
Auto Trader Group	25,044	174,603	0.02
Booking Holdings	1,228	2,302,144	0.20
CDW	3,787	420,357	0.04
CyberAgent	2,300	83,363	0.01
Delivery Hero	2,644	120,108	0.01
eBay	23,027	909,566	0.08
Expedia Group	3,451	459,087	0.04
F5 Networks	1,728	251,649	0.02
Facebook - Class A	65,252	12,593,636	1.11
GoDaddy - Class A	4,500	315,675	0.03
GrubHub	2,702	210,729	0.02
IAC Via InterActiveCorp	1,887	410,479	0.04
Iliad	770	86,600	0.01
Kakaku.com	4,000	77,223	0.01
LINE	900	25,186	0.00
M3	13,400	244,891	0.02
MercadoLibre	1,200	734,124	0.06
MonotaRO	2,300	56,059	0.00
Netflix	12,043	4,423,635	0.39
Palo Alto Networks	2,601	529,980	0.05
Rakuten	24,400	289,883	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Internet (6.12%) (continued)			
SBI Holdings	4,980	123,275	0.01
SEEK	10,012	148,668	0.01
Shopify - Class A	2,800	843,332	0.07
Snap	17,600	251,680	0.02
Symantec	17,430	379,277	0.03
Trend Micro	3,800	169,473	0.01
TripAdvisor	3,500	162,015	0.01
Twitter	18,970	662,053	0.06
Uber Technologies	6,203	287,695	0.03
United Internet - Registered	3,253	107,283	0.01
VeriSign	3,117	651,952	0.06
Wayfair - Class A	2,026	295,796	0.03
Wix.com	1,500	213,150	0.02
Yahoo Japan	72,700	213,228	0.02
Zillow Group - Class C	3,182	147,613	0.01
ZOZO	6,300	118,059	0.01
Investment Companies (0.17%)			
Exor	3,509	246,157	0.02
Groupe Bruxelles Lambert	2,619	257,332	0.02
Investor - Class B	13,393	643,941	0.06
Kinnevik - Class B	5,612	146,073	0.01
L E Lundbergforetagen - Class B	730	27,349	0.00
Melrose Industries	125,487	288,831	0.03
Pargesa Holding	1,460	112,682	0.01
Wendel	1,154	157,569	0.02
Iron & Steel (0.21%)			
ArcelorMittal	18,005	322,653	0.03
BlueScope Steel	11,675	98,725	0.01
Evrax	8,722	73,840	0.01
Fortescue Metals Group	44,199	279,770	0.02
Hitachi Metals	7,000	79,070	0.01
JFE Holdings	14,700	215,916	0.02
Kobe Steel	9,600	62,818	0.00
Nippon Steel	16,189	277,830	0.02
Nucor	8,120	447,412	0.04
Steel Dynamics	6,300	190,260	0.02
thyssenkrupp	13,346	194,920	0.02
voestalpine	4,336	134,161	0.01
Leisure Time (0.23%)			
Carnival - GB	4,635	205,225	0.02
Carnival - US	11,502	535,418	0.05
Flight Centre Travel Group	233	6,794	0.00
Harley-Davidson	5,055	181,121	0.02
Norwegian Cruise Line Holdings	4,814	258,175	0.02
Polaris Industries	2,000	182,460	0.02
Royal Caribbean Cruises	4,625	560,596	0.05
Shimano	1,900	282,690	0.02
TUI	13,813	135,786	0.01
Yamaha	2,500	118,805	0.01
Yamaha Motor	8,500	151,081	0.01
Lodging (0.45%)			
Accor	4,359	187,392	0.02
City Developments	6,800	47,597	0.00
Crown Resorts	11,469	100,202	0.01
Galaxy Entertainment Group	66,000	444,787	0.04
Hilton Worldwide Holdings	7,525	735,494	0.06
InterContinental Hotels Group	4,551	299,565	0.03
Las Vegas Sands	10,291	608,095	0.05
Marriott International - Class A	7,634	1,070,974	0.09
Melco Resorts & Entertainment - ADR	6,900	149,868	0.01
MGM China Holdings	26,800	45,556	0.00
MGM Resorts International	14,394	411,237	0.04
Sands China	60,400	288,760	0.03
Shangri-La Asia	13,000	16,390	0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Lodging (0.45%) (continued)			
SJM Holdings	50,000	56,896	0.01
Whitbread	4,115	242,428	0.02
Wynn Macau	39,600	88,704	0.01
Wynn Resorts	2,803	347,544	0.03
Machinery - Construction & Mining (0.62%)			
ABB - Registered	50,521	1,015,084	0.09
Atlas Copco - Class A	17,627	563,869	0.05
Atlas Copco - Class B	10,597	304,266	0.03
Caterpillar	15,977	2,177,505	0.19
Epiroc - Class A	19,944	207,819	0.02
Epiroc - Class B	13,433	133,169	0.01
Hitachi	24,900	912,661	0.08
Hitachi Construction Machinery	3,200	83,223	0.01
Komatsu	26,400	637,089	0.05
Mitsubishi Electric	51,800	682,237	0.06
Mitsubishi Heavy Industries	8,100	352,674	0.03
Machinery - Diversified (1.07%)			
Amada Holdings	12,000	135,103	0.01
Andritz	2,104	79,309	0.01
CNH Industrial	29,375	301,672	0.03
Cognex	4,312	206,890	0.02
Cummins	4,376	749,784	0.07
Daifuku	2,600	146,000	0.01
Deere & Co	8,232	1,364,125	0.12
Dover	4,070	407,814	0.04
FANUC	5,300	980,407	0.09
Flowserve	2,841	149,692	0.01
GEA Group	4,783	136,172	0.01
Hexagon - Class B	6,624	368,103	0.03
Husqvarna - Class B	13,990	130,971	0.01
IDEX	2,168	373,199	0.03
Keyence	2,580	1,583,585	0.14
KION Group	1,697	107,140	0.01
Kone - Class B	9,371	553,861	0.05
Kubota	24,900	414,384	0.04
Metso	4,029	158,523	0.01
Middleby	1,224	166,097	0.01
Nabtesco	3,700	102,820	0.01
Rockwell Automation	3,452	565,541	0.05
Roper Technologies	2,828	1,035,783	0.09
SMC	1,500	559,263	0.05
Spirax-Sarco Engineering	1,049	122,625	0.01
Sumitomo Heavy Industries	2,800	96,287	0.01
THK	1,800	43,020	0.00
Wabtec	4,068	291,920	0.03
Weir Group	6,502	127,974	0.01
Xylem	4,922	411,676	0.04
Yaskawa Electric	7,500	254,780	0.02
Media (1.85%)			
Altice USA	2,800	68,180	0.01
Axel Springer	1,038	73,230	0.01
Bolloré	24,844	109,774	0.01
CBS - Class B - Non-Voting Shares	9,083	453,242	0.04
Charter Communications - Class A	4,318	1,706,387	0.15
Comcast - Class A	124,843	5,278,362	0.47
Discovery - Class A	4,565	140,146	0.01
Discovery - Class C	6,744	191,867	0.02
DISH Network - Class A	7,118	273,402	0.02
FactSet Research Systems	791	226,669	0.02
Fox - Class A	9,817	359,695	0.03
Fox - Class B	4,006	146,339	0.01
Informa	34,139	362,797	0.03
ITV	120,866	166,132	0.02
Liberty Broadband - Class C	3,100	323,082	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Media (1.85%) (continued)			
Liberty Global - Class A	5,942	160,375	0.01
Liberty Global - Class C	14,433	382,907	0.03
Liberty Media Corp-Liberty Formula One - Class C	5,700	213,237	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	2,300	86,963	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	5,300	201,294	0.02
News - Class A	14,540	196,145	0.02
Pearson	24,131	251,650	0.02
RTL Group	1,033	52,984	0.01
Schibsted - Class B	2,566	66,934	0.01
Shaw Communications - Class B	11,936	244,063	0.02
Singapore Press Holdings	44,000	79,353	0.01
Sirius XM Holdings	46,693	260,547	0.02
Telenet Group Holding	2,137	119,247	0.01
Thomson Reuters	5,620	363,327	0.03
Viacom - Class B	9,205	274,953	0.02
Vivendi	24,976	688,597	0.06
Walt Disney	49,575	6,922,653	0.61
Wolters Kluwer	6,875	501,229	0.04
Metal Fabricate & Hardware (0.05%)			
Maruichi Steel Tube	1,000	27,780	0.00
MISUMI Group	7,300	183,076	0.02
NSK	7,200	64,154	0.00
SKF - Class B	10,611	195,278	0.02
Tenaris	7,171	93,995	0.01
Mining (1.25%)			
Agnico Eagle Mines	6,920	355,545	0.03
Alumina	110,396	180,506	0.02
Anglo American	30,347	866,885	0.08
Antofagasta	10,714	126,758	0.01
Barrick Gold - CA	33,254	526,007	0.05
Barrick Gold - GB	16,086	254,446	0.02
BHP Group - AU	79,162	2,286,518	0.20
BHP Group - GB	56,017	1,436,551	0.13
Boliden	6,366	162,920	0.01
Cameco	11,998	128,909	0.01
First Quantum Minerals	17,544	167,015	0.01
Franco-Nevada	5,675	482,706	0.04
Freeport-McMoRan	37,401	434,226	0.04
Fresnillo	1,085	12,016	0.00
Glencore	317,022	1,102,896	0.10
Kinross Gold	40,755	157,812	0.01
Lundin Mining	23,700	130,765	0.01
Newcrest Mining	19,075	427,679	0.04
Newmont Goldcorp - CA	9,478	364,251	0.03
Newmont Goldcorp - US	13,623	524,077	0.05
Norsk Hydro	36,733	131,404	0.01
Rio Tinto - AU	9,798	713,427	0.06
Rio Tinto - GB	32,499	2,018,647	0.18
South32 - AU	85,175	190,074	0.02
South32 - GB	75,794	167,846	0.02
Sumitomo Metal Mining	5,600	167,314	0.01
Teck Resources - Class B	14,609	337,849	0.03
Wheaton Precious Metals	11,970	290,101	0.03
Miscellaneous Manufacturers (1.25%)			
3M	15,909	2,757,666	0.24
Alfa Laval	8,610	188,009	0.02
Alstom	4,308	200,163	0.02
AO Smith	4,500	212,220	0.02
Eaton	11,801	982,787	0.09
FUJIFILM Holdings	10,400	527,336	0.05
General Electric	237,756	2,496,438	0.22
Illinois Tool Works	8,815	1,329,390	0.12
Ingersoll-Rand	6,733	852,869	0.07
Knorr-Bremse	638	71,202	0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.25%) (continued)			
Nikon	5,700	80,628	0.01
Orica	8,215	116,854	0.01
Parker-Hannifin	3,618	615,096	0.05
Siemens - Registered	20,775	2,474,687	0.22
Smiths Group	10,755	214,216	0.02
Textron	6,765	358,816	0.03
Toshiba	16,200	504,465	0.04
Wartsila	13,992	203,239	0.02
Office & Business Equipment (0.14%)			
Canon	27,000	788,398	0.07
Konica Minolta	10,900	106,127	0.01
Ricoh	19,000	189,753	0.02
Seiko Epson	6,400	101,281	0.01
Xerox	4,935	174,748	0.01
Zebra Technologies	1,226	256,835	0.02
Oil & Gas (4.61%)			
Aker	3,433	98,488	0.01
Anadarko Petroleum	14,182	1,000,682	0.09
Apache	10,873	314,991	0.03
BP	567,170	3,960,000	0.35
Cabot Oil & Gas	12,511	287,253	0.03
Caltex Australia	5,411	93,980	0.01
Canadian Natural Resources	33,168	896,240	0.08
Cenovus Energy	29,925	264,499	0.02
Chevron	52,025	6,473,991	0.57
Cimarex Energy	2,600	154,258	0.01
Concho Resources	5,729	591,118	0.05
ConocoPhillips	31,296	1,909,056	0.17
Continental Resources	2,900	122,061	0.01
DCC	2,743	245,069	0.02
Devon Energy	13,277	378,660	0.03
Diamondback Energy	4,428	482,519	0.04
Encana	43,827	225,382	0.02
Eni	66,592	1,107,646	0.10
EOG Resources	14,994	1,396,841	0.12
Equinor	25,171	497,306	0.04
Exxon Mobil	115,829	8,875,976	0.78
Galp Energia	13,574	209,070	0.02
Helmerich & Payne	3,750	189,825	0.02
Hess	6,767	430,178	0.04
HollyFrontier	4,343	200,994	0.02
Husky Energy	10,539	100,087	0.01
Idemitsu Kosan	5,696	171,292	0.01
Imperial Oil	8,681	240,882	0.02
Inpex	26,000	234,396	0.02
JXTG Holdings	86,300	428,056	0.04
Lundin Petroleum	5,212	161,727	0.01
Marathon Oil	21,957	312,009	0.03
Marathon Petroleum	18,456	1,031,321	0.09
Neste	10,085	342,707	0.03
Noble Energy	14,288	320,051	0.03
Occidental Petroleum	19,180	964,370	0.08
Oil Search	40,299	199,938	0.02
OMV	4,115	200,802	0.02
Parsley Energy - Class A	8,000	152,080	0.01
Phillips 66	12,357	1,155,874	0.10
Pioneer Natural Resources	4,882	751,145	0.07
PrairieSky Royalty	5,863	82,555	0.01
Repsol	36,384	571,169	0.05
Royal Dutch Shell - Class A	121,568	3,980,162	0.35
Royal Dutch Shell - Class B	103,770	3,408,678	0.30
Santos	56,057	278,513	0.02
Suncor Energy	44,293	1,384,633	0.12
Total	64,217	3,603,498	0.32
Tourmaline Oil	9,300	118,710	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (4.61%) (continued)			
Valero Energy	12,090	1,035,025	0.09
Vermilion Energy	2,732	59,480	0.01
Woodside Petroleum	24,983	637,457	0.06
Oil & Gas Services (0.28%)			
Baker Hughes	14,134	348,120	0.03
Halliburton	25,487	579,574	0.05
John Wood Group	19,040	109,530	0.01
National Oilwell Varco	11,288	250,932	0.02
Schlumberger	36,647	1,456,352	0.13
TechnipFMC	10,919	283,239	0.03
WorleyParsons	10,199	105,282	0.01
Packaging & Containers (0.18%)			
Amcor	29,934	340,090	0.03
Ball	8,822	617,452	0.05
CCL Industries - Class B	4,300	211,323	0.02
Crown Holdings	3,561	217,577	0.02
Packaging of America	2,671	254,600	0.02
Sealed Air	4,000	171,120	0.02
Toyo Seikan Group Holdings	2,800	55,563	0.00
Westrock	6,251	227,974	0.02
Pharmaceuticals & Biotechnology (7.69%)			
AbbVie	40,087	2,915,127	0.26
Alexion Pharmaceuticals	5,934	777,235	0.07
Alfresa Holdings	6,000	148,023	0.01
Alkermes	4,800	108,192	0.01
Allergan	9,123	1,527,464	0.13
Alnylam Pharmaceuticals	2,400	174,144	0.01
AmerisourceBergen	3,740	318,872	0.03
Amgen	17,574	3,238,537	0.29
Astellas Pharma	54,400	775,051	0.07
AstraZeneca	34,689	2,842,293	0.25
Aurora Cannabis	17,600	138,187	0.01
Bausch Health Companies	8,595	217,317	0.02
Bayer - Registered	25,349	1,759,182	0.15
BeiGene - ADR	700	86,765	0.01
Biogen	5,540	1,295,640	0.11
BioMarin Pharmaceutical	5,295	453,517	0.04
Bristol-Myers Squibb	44,700	2,027,145	0.18
Canopy Growth	5,100	206,342	0.02
Cardinal Health	8,727	411,042	0.04
Celgene	18,620	1,721,233	0.15
Chugai Pharmaceutical	6,700	437,795	0.04
Cronos Group	5,400	86,821	0.01
CSL	12,503	1,886,406	0.17
CVS Health	35,065	1,910,692	0.17
Daiichi Sankyo	16,000	836,829	0.07
DexCom	2,713	406,516	0.04
Eisai	7,200	407,047	0.04
Elanco Animal Health	9,000	304,200	0.03
Eli Lilly & Co	24,798	2,747,370	0.24
Exact Sciences	3,084	364,035	0.03
Genmab	1,734	319,337	0.03
Gilead Sciences	34,792	2,350,547	0.21
GlaxoSmithKline	134,555	2,699,899	0.24
Grifols	8,990	266,183	0.02
H Lundbeck	1,862	73,667	0.01
Hisamitsu Pharmaceutical	1,800	71,088	0.01
Illumina	3,946	1,452,720	0.13
Incyte	5,039	428,113	0.04
Ionis Pharmaceuticals	3,617	232,465	0.02
Ipsen	907	123,947	0.01
Jazz Pharmaceuticals	2,000	285,120	0.02
Johnson & Johnson	73,046	10,173,847	0.90
Kobayashi Pharmaceutical	1,700	121,654	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.69%) (continued)			
Kyowa Kirin	4,700	84,586	0.01
McKesson	4,937	663,483	0.06
Medipal Holdings	5,400	119,237	0.01
Merck	3,470	363,393	0.03
Merck & Co	70,820	5,938,257	0.52
Mitsubishi Tanabe Pharma	6,000	66,828	0.01
Mylan	14,190	270,178	0.02
Nektar Therapeutics	4,172	148,440	0.01
Novartis - Registered	59,963	5,485,846	0.48
Novo Nordisk - Class B	48,185	2,459,244	0.22
Ono Pharmaceutical	11,600	208,012	0.02
Orion - Class B	2,418	88,749	0.01
Otsuka Holdings	10,900	355,712	0.03
PeptiDream	1,300	66,484	0.01
Perrigo	3,356	159,813	0.01
Pfizer	152,053	6,586,936	0.58
Recordati	3,805	158,853	0.01
Regeneron Pharmaceuticals	2,233	698,929	0.06
Roche Holding	19,427	5,472,436	0.48
Sanofi	30,560	2,641,800	0.23
Santen Pharmaceutical	9,800	162,363	0.01
Seattle Genetics	2,797	193,580	0.02
Shionogi & Co	7,800	449,510	0.04
Sumitomo Dainippon Pharma	3,000	56,887	0.00
Suzuken	3,080	180,672	0.02
Taisho Pharmaceutical Holdings	800	61,407	0.00
Takeda Pharmaceutical	40,759	1,446,275	0.13
Teva Pharmaceutical Industries - ADR	27,389	252,800	0.02
UCB	3,487	289,565	0.03
Vertex Pharmaceuticals	6,993	1,282,376	0.11
Vifor Pharma	1,300	188,067	0.02
Zoetis	13,516	1,533,931	0.13
Pipelines (0.70%)			
AltaGas	6,446	97,720	0.01
APA Group	23,862	180,848	0.02
Cheniere Energy	5,943	406,798	0.04
Enbridge	56,189	2,033,855	0.18
Inter Pipeline	9,949	155,088	0.01
Keyera	4,639	119,636	0.01
Kinder Morgan	56,052	1,170,366	0.10
Koninklijke Vopak	2,193	101,269	0.01
ONEOK	10,144	698,009	0.06
Pembina Pipeline	14,112	526,466	0.05
Plains GP Holdings - Class A	2,306	57,581	0.00
Targa Resources	6,100	239,486	0.02
TC Energy	25,633	1,273,460	0.11
Williams Companies	32,078	899,467	0.08
Private Equity (0.18%)			
3i Group	25,536	361,884	0.03
Brookfield Asset Management - Class A	22,308	1,069,521	0.10
Eurazeo	1,753	122,374	0.01
KKR & Co - Class A	13,400	338,618	0.03
Onex	2,100	126,940	0.01
Real Estate (0.70%)			
Aeon Mall	3,720	56,004	0.00
Aroundtown	23,913	197,324	0.02
Azrieli Group	1,229	82,357	0.01
CapitalLand	73,150	190,857	0.02
CBRE Group - Class A	9,558	490,325	0.04
CK Asset Holdings	71,720	561,367	0.05
Daito Trust Construction	2,100	267,714	0.02
Deutsche Wohnen	8,635	317,328	0.03
First Capital Realty	3,700	61,896	0.00
Hang Lung Properties	58,000	137,938	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (0.70%) (continued)			
Henderson Land Development	46,866	258,250	0.02
Hongkong Land Holdings	29,800	191,912	0.02
Hulic	9,800	78,771	0.01
Hysan Development	11,236	58,032	0.00
Jones Lang LaSalle	1,419	199,639	0.02
Kerry Properties	22,500	94,464	0.01
Mitsubishi Estate	34,000	632,727	0.06
Mitsui Fudosan	23,100	560,133	0.05
New World Development	190,781	298,412	0.03
Nomura Real Estate Holdings	4,400	94,583	0.01
REA Group	1,904	128,322	0.01
Sino Land	85,700	143,702	0.01
Sumitomo Realty & Development	9,400	335,727	0.03
Sun Hung Kai Properties	45,008	763,336	0.07
Swire Properties	35,000	141,344	0.01
Swiss Prime Site - Registered	2,458	214,917	0.02
Tokyu Fudosan Holdings	15,900	87,809	0.01
UOL Group	17,952	100,179	0.01
Vonovia	14,589	697,786	0.06
Wharf Real Estate Investment	39,100	275,514	0.02
Wheelock & Co	30,000	215,040	0.02
Real Estate Investment Trusts (2.52%)			
AGNC Investment - REIT	14,900	250,618	0.02
Alexandria Real Estate Equities - REIT	2,674	377,275	0.03
American Tower - REIT	12,346	2,524,140	0.22
Annaly Capital Management - REIT	35,862	327,420	0.03
Ascendas Real Estate Investment Trust - REIT	85,500	197,169	0.02
AvalonBay Communities - REIT	3,868	785,900	0.07
Boston Properties - REIT	4,142	534,318	0.05
British Land - REIT	21,031	144,109	0.01
Camden Property Trust - REIT	2,603	271,727	0.02
CapitaLand Commercial Trust - REIT	83,952	134,651	0.01
CapitaLand Mall Trust - REIT	65,000	126,354	0.01
Covivio - REIT	543	56,921	0.01
Crown Castle International - REIT	11,643	1,517,665	0.13
Daiwa House REIT Investment - REIT	48	115,879	0.01
Dexus - REIT	22,187	202,095	0.02
Digital Realty Trust - REIT	5,791	682,122	0.06
Duke Realty - REIT	9,700	306,617	0.03
Equinix - REIT	2,212	1,115,489	0.10
Equity LifeStyle Properties - REIT	1,839	223,144	0.02
Equity Residential - REIT	9,933	754,113	0.07
Essex Property Trust - REIT	1,954	570,431	0.05
Extra Space Storage - REIT	3,394	360,103	0.03
Federal Realty Investment Trust - REIT	2,200	283,272	0.02
Gecina - REIT	1,352	202,619	0.02
Goodman Group - REIT	44,653	470,969	0.04
GPT Group - REIT	66,412	286,618	0.03
HCP - REIT	12,150	388,557	0.03
Host Hotels & Resorts - REIT	20,749	378,047	0.03
Icade - REIT	988	90,686	0.01
Invitation Homes - REIT	8,100	216,513	0.02
Iron Mountain - REIT	7,677	240,290	0.02
Japan Prime Realty Investment - REIT	22	95,359	0.01
Japan Real Estate Investment - REIT	43	261,815	0.02
Japan Retail Fund Investment - REIT	53	107,240	0.01
Kimco Realty - REIT	14,115	260,845	0.02
Klepierre - REIT	5,945	199,585	0.02
Land Securities Group - REIT	16,638	176,432	0.02
Liberty Property Trust - REIT	3,995	199,910	0.02
Link REIT - REIT	60,000	737,280	0.06
Macerich - REIT	3,189	106,800	0.01
Mid-America Apartment Communities - REIT	3,600	423,936	0.04
Mirvac Group - REIT	142,854	313,776	0.03
National Retail Properties - REIT	3,200	169,632	0.01
Nippon Building Fund - REIT	44	301,392	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.52%) (continued)			
Nippon Prologis REIT - REIT	52	120,130	0.01
Nomura Real Estate Master Fund - REIT	65	99,967	0.01
Prologis - REIT	17,446	1,397,425	0.12
Public Storage - REIT	4,435	1,056,284	0.09
Realty Income - REIT	7,451	513,895	0.05
Regency Centers - REIT	4,017	268,095	0.02
RioCan Real Estate Investment Trust - REIT	4,324	86,000	0.01
SBA Communications - REIT	3,302	742,422	0.07
Scentre Group - REIT	168,978	455,348	0.04
Segro - REIT	28,077	260,927	0.02
Simon Property Group - REIT	8,377	1,338,309	0.12
SL Green Realty - REIT	2,279	183,163	0.02
Stockland - REIT	64,652	189,191	0.02
Sun Communities - REIT	1,746	223,820	0.02
Suntec Real Estate Investment Trust - REIT	63,000	90,336	0.01
UDR - REIT	7,239	324,959	0.03
Unibail-Rodamco-Westfield - CDI	20,800	149,905	0.01
Unibail-Rodamco-Westfield - REIT	2,392	358,888	0.03
United Urban Investment - REIT	88	147,511	0.01
Ventas - REIT	9,975	681,791	0.06
VEREIT - REIT	27,267	245,676	0.02
Vicinity Centres - REIT	99,055	170,304	0.01
Vornado Realty Trust - REIT	4,173	267,489	0.02
Welltower - REIT	10,441	851,255	0.08
Weyerhaeuser - REIT	20,523	540,576	0.05
WP Carey - REIT	3,747	304,181	0.03
Retail (4.18%)			
Advance Auto Parts	2,211	340,804	0.03
Aeon	18,200	312,681	0.03
Alimentation Couche-Tard - Class B	12,316	776,707	0.07
AutoZone	654	719,053	0.06
Best Buy	7,409	516,630	0.04
Burlington Stores	1,514	257,607	0.02
Canadian Tire - Class A	1,814	198,065	0.02
CarMax	4,793	416,176	0.04
Chipotle Mexican Grill	680	498,358	0.04
Compagnie Financiere Richemont - Registered	14,526	1,234,189	0.11
Costco Wholesale	12,135	3,206,795	0.28
Darden Restaurants	2,928	356,425	0.03
Dollar General	7,381	997,616	0.09
Dollar Tree	6,262	672,476	0.06
Dollarama	8,100	285,569	0.02
Domino's Pizza	1,100	306,108	0.03
Domino's Pizza Enterprises	2,112	55,786	0.00
Dufry - Registered	860	72,928	0.01
FamilyMart UNY Holdings	6,400	152,783	0.01
Fast Retailing	1,700	1,027,669	0.09
Gap	6,473	116,320	0.01
Genuine Parts	4,197	434,725	0.04
Harvey Norman Holdings	9,442	26,968	0.00
Hennes & Mauritz - Class B	24,638	439,109	0.04
Home Depot	30,790	6,403,396	0.56
Hugo Boss	2,449	163,152	0.01
Industria de Diseno Textil	30,948	932,193	0.08
Isetan Mitsukoshi Holdings	11,500	93,289	0.01
J Front Retailing	8,500	97,434	0.01
Kingfisher	63,771	174,416	0.01
Kohl's	5,031	239,224	0.02
L Brands	6,087	158,871	0.01
Lawson	1,400	67,180	0.01
Lowe's Companies	22,269	2,247,165	0.20
Lululemon Athletica	2,643	476,295	0.04
Macy's	8,277	177,624	0.02
Marks & Spencer Group	65,839	176,553	0.02
Marui Group	5,700	116,074	0.01
McDonald's	21,275	4,417,967	0.39

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (4.18%) (continued)			
McDonald's Holdings Japan	2,700	119,037	0.01
Next	3,172	223,085	0.02
Nitori Holdings	2,400	318,099	0.03
Nordstrom	2,877	91,661	0.01
O'Reilly Automotive	2,123	784,066	0.07
Pan Pacific International Holdings	2,800	177,761	0.02
Pandora	3,247	115,681	0.01
Qurate Retail	11,500	142,485	0.01
Restaurant Brands International	6,909	481,502	0.04
Ross Stores	9,920	983,270	0.09
Ryohin Keikaku	500	90,310	0.01
Shimamura	900	67,245	0.01
Starbucks	34,518	2,893,644	0.25
Sundrug	2,400	64,956	0.01
Swatch Group	792	227,040	0.02
Swatch Group - Registered	1,600	86,728	0.01
Tapestry	8,094	256,823	0.02
Target	13,756	1,191,407	0.10
Tiffany & Co	3,111	291,314	0.03
TJX Companies	32,938	1,741,761	0.15
Tractor Supply	3,183	346,310	0.03
Tsuruha Holdings	1,100	101,689	0.01
Ulta Salon Cosmetics & Fragrance	1,505	522,070	0.05
USS	3,800	74,878	0.01
Walgreens Boots Alliance	20,269	1,108,106	0.10
Walmart	39,475	4,361,593	0.38
Yamada Denki	19,700	87,218	0.01
Yum! Brands	8,854	979,872	0.09
Zalando	2,878	127,887	0.01
Savings & Loans (0.01%)			
People's United Financial	6,849	114,926	0.01
Semiconductors (2.78%)			
Advanced Micro Devices	25,072	761,437	0.07
Advantest	2,300	63,296	0.00
Analog Devices	10,097	1,139,648	0.10
Applied Materials	27,521	1,235,968	0.11
ASM Pacific Technology	6,900	70,656	0.01
ASML Holding	11,282	2,360,682	0.21
Broadcom	11,001	3,166,748	0.28
Hamamatsu Photonics	5,200	202,469	0.02
Infineon Technologies	32,081	568,101	0.05
Intel	124,061	5,938,800	0.52
IPG Photonics	1,000	154,250	0.01
KLA-Tencor	4,457	526,817	0.05
Lam Research	4,073	765,072	0.07
Marvell Technology Group	18,200	434,434	0.04
Maxim Integrated Products	7,415	443,565	0.04
Microchip Technology	6,397	554,620	0.05
Micron Technology	30,783	1,187,916	0.10
NVIDIA	15,986	2,625,381	0.23
NXP Semiconductors	8,404	820,314	0.07
ON Semiconductor	9,600	194,016	0.02
Qorvo	3,696	246,191	0.02
QUALCOMM	33,834	2,573,752	0.23
Renesas Electronics	25,400	126,128	0.01
Rohm	2,700	181,437	0.02
Skyworks Solutions	4,702	363,324	0.03
STMicroelectronics	17,426	309,578	0.03
SUMCO	4,400	52,356	0.00
Texas Instruments	25,813	2,962,300	0.26
Tokyo Electron	4,500	631,520	0.06
Xilinx	7,153	843,482	0.07

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Shipping (0.03%)			
Huntington Ingalls Industries	1,300	292,162	0.02
Yangzijiang Shipbuilding Holdings	88,000	99,516	0.01
Software (5.71%)			
Activision Blizzard	19,103	901,662	0.08
Adobe	13,477	3,970,998	0.35
Akamai Technologies	5,113	409,756	0.04
Amadeus IT Group	12,038	954,961	0.08
ANSYS	2,489	509,797	0.04
Autodesk	6,224	1,013,890	0.09
BlackBerry	13,318	99,471	0.01
Broadridge Financial Solutions	3,182	406,278	0.04
Cadence Design Systems	7,966	564,072	0.05
CDK Global	3,933	194,448	0.02
Cerner	8,247	604,505	0.05
Citrix Systems	3,581	351,439	0.03
Constellation Software	504	476,037	0.04
Dassault Systemes	3,747	598,672	0.05
DocuSign	2,000	99,420	0.01
Dropbox	4,900	122,745	0.01
Electronic Arts	8,696	880,557	0.08
Fidelity National Information Services	9,085	1,114,548	0.10
First Data - Class A	15,400	416,878	0.04
Fiserv	10,781	982,796	0.09
Intuit	6,923	1,809,188	0.16
Jack Henry & Associates	2,300	308,016	0.03
Konami Holdings	1,600	74,995	0.01
Micro Focus International	10,050	263,999	0.02
Microsoft	200,282	26,829,777	2.37
MongoDB	800	121,672	0.01
MSCI	2,562	611,780	0.05
Nexon	9,900	143,529	0.01
Open Text	6,368	263,345	0.02
Oracle	69,350	3,950,869	0.35
Oracle Japan	300	21,914	0.00
Paychex	8,614	708,846	0.06
Paycom Software	1,371	310,833	0.03
PTC	2,652	238,043	0.02
Red Hat	4,926	924,906	0.08
Sage Group	29,624	302,525	0.03
salesforce.com	21,234	3,221,835	0.28
SAP	27,454	3,775,516	0.33
ServiceNow	4,913	1,348,962	0.12
Splunk	4,260	535,695	0.05
SS&C Technologies Holdings	6,806	392,094	0.03
Synopsys	4,451	572,799	0.05
Tableau Software - Class A	1,559	258,825	0.02
Take-Two Interactive Software	3,000	340,590	0.03
Temenos - Registered	1,732	310,250	0.03
Twilio	2,638	359,691	0.03
Ubisoft Entertainment	1,940	152,086	0.01
Veeva Systems - Class A	3,854	624,772	0.05
VMware - Class A	2,409	402,809	0.04
Workday - Class A	4,167	856,652	0.08
Worldline	1,003	73,102	0.01
Telecommunications (3.54%)			
1&1 Drillisch	1,688	56,362	0.01
Arista Networks	1,373	356,458	0.03
AT&T	198,451	6,650,093	0.59
BCE	3,766	171,707	0.02
BT Group	238,797	597,075	0.05
Cellnex Telecom	3,416	126,585	0.01
CenturyLink	28,693	337,430	0.03
Cisco Systems	119,764	6,554,684	0.58
CommScope Holding	6,100	95,953	0.01
Deutsche Telekom - Registered	90,508	1,567,909	0.14

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.54%) (continued)			
Elisa	3,607	176,259	0.02
Eutelsat Communications	5,504	103,045	0.01
Hikari Tsushin	600	130,815	0.01
HKT Trust	84,960	134,849	0.01
Juniper Networks	9,332	248,511	0.02
KDDI	49,900	1,270,658	0.11
Koninklijke KPN	102,031	313,721	0.03
Millicom International Cellular - SDR	2,044	115,107	0.01
Motorola Solutions	4,639	773,461	0.07
Nice	2,147	292,022	0.03
Nippon Telegraph & Telephone	17,400	810,245	0.07
Nokia - FI	120,184	597,555	0.05
Nokia - FR	37,598	187,601	0.02
NTT DOCOMO	37,600	876,833	0.08
Orange	55,268	872,652	0.08
PCCW	140,000	80,819	0.01
Proximus	5,476	161,639	0.01
Rogers Communications - Class B	8,672	465,205	0.04
SES - FDR	7,026	110,017	0.01
Singapore Telecommunications	87,500	226,357	0.02
Softbank	44,900	583,233	0.05
SoftBank Group	46,600	2,233,980	0.20
Spark New Zealand	70,086	188,293	0.02
Sprint	29,378	193,013	0.02
Swisscom - Registered	758	381,021	0.03
Tele2 - Class B	10,654	155,592	0.01
Telecom Italia	302,069	165,187	0.01
Telefonaktiebolaget LM Ericsson - Class B	86,312	819,565	0.07
Telefonica	115,191	947,248	0.08
Telefonica Deutschland Holding	15,846	44,338	0.00
Telenor	21,439	455,381	0.04
Telia	75,950	337,585	0.03
Telstra	142,727	385,611	0.03
TELUS	4,595	170,227	0.02
T-Mobile	9,325	691,356	0.06
TPG Telecom	12,351	55,818	0.00
Verizon Communications	114,139	6,520,761	0.58
Vodafone Group	718,808	1,183,054	0.10
Zayo Group Holdings	5,000	164,550	0.01
Textile (0.04%)			
Capri Holdings	4,500	156,060	0.01
Mohawk Industries	2,000	294,940	0.03
Toys, Games & Hobbies (0.16%)			
Bandai Namco Holdings	4,800	233,005	0.02
Hasbro	3,603	380,765	0.04
Nintendo	3,200	1,172,898	0.10
Transportation (1.91%)			
AP Moller - Maersk - Class A	56	65,108	0.01
AP Moller - Maersk - Class B	183	227,340	0.02
Aurizon Holdings	68,330	258,933	0.02
Canadian National Railway	19,453	1,804,250	0.16
Canadian Pacific Railway	3,639	858,907	0.08
Central Japan Railway	4,100	821,218	0.07
CH Robinson Worldwide	3,330	280,886	0.02
ComfortDelGro	76,000	149,422	0.01
CSX	21,988	1,701,212	0.15
Deutsche Post - Registered	26,487	871,722	0.08
DSV	5,532	544,084	0.05
East Japan Railway	8,600	804,604	0.07
Expeditors International of Washington	4,219	320,053	0.03
FedEx	6,351	1,042,771	0.09
Getlink	15,443	247,794	0.02
Hankyu Hanshin Holdings	7,400	265,120	0.02
JB Hunt Transport Services	1,969	179,986	0.02

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.91%) (continued)			
Kamigumi	4,000	94,672	0.01
Kansas City Southern	3,083	375,571	0.03
Keihan Holdings	3,600	156,878	0.01
Keikyu	8,000	137,739	0.01
Keio	3,500	230,323	0.02
Keisei Electric Railway	3,000	109,291	0.01
Kintetsu Group Holdings	4,600	220,308	0.02
Knight-Swift Transportation Holdings	3,800	124,792	0.01
Kuehne + Nagel International - Registered	1,507	223,963	0.02
Kyushu Railway	6,300	183,609	0.02
Mitsui OSK Lines	3,600	86,174	0.01
MTR	35,082	236,200	0.02
Nagoya Railroad	5,399	149,382	0.01
Nippon Express	2,700	143,596	0.01
Nippon Yusen	4,100	65,796	0.01
Norfolk Southern	7,501	1,495,174	0.13
Odakyu Electric Railway	7,200	176,224	0.02
Old Dominion Freight Line	2,000	298,520	0.03
Seibu Holdings	4,500	75,014	0.01
SG Holdings	4,000	113,421	0.01
Tobu Railway	6,100	177,780	0.02
Tokyu	13,400	237,678	0.02
Union Pacific	20,127	3,403,677	0.30
United Parcel Service - Class B	19,140	1,976,588	0.17
West Japan Railway	4,900	396,402	0.03
XPO Logistics	3,600	208,116	0.02
Yamato Holdings	8,400	170,822	0.01
Trucking & Leasing (0.02%)			
AerCap Holdings	3,379	175,742	0.02
Water (0.13%)			
American Water Works	4,810	557,960	0.05
Severn Trent	6,454	168,223	0.01
Suez	13,871	200,455	0.02
United Utilities Group	19,292	192,200	0.02
Veolia Environnement	13,820	337,113	0.03
Total Common Stocks		1,130,958,858	99.72
Preferred Stocks			
Auto Manufacturers (0.11%)			
Bayerische Motoren Werke	2,232	138,782	0.01
Porsche Automobil Holding	4,065	264,514	0.02
Volkswagen	4,954	836,201	0.08
Chemicals (0.01%)			
Fuchs Petrolub	2,517	99,119	0.01
Electronics (0.01%)			
Sartorius	850	174,527	0.01
Household Products (0.04%)			
Henkel & Co	4,963	486,173	0.04
Telecommunications (0.01%)			
Telecom Italia - Rsp	182,203	94,637	0.01
Total Preferred Stocks		2,093,953	0.18
Rights			
MCH Red Categorization (0.00%)			
ACS Actividades de Construcción y Servicios - Rights	6,830	10,734	0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (0.00%)			
Repsol - Rights	36,384	20,211	0.00
Total Rights		30,945	0.00

Transferable securities non-listed on an Official Stock Exchange

Common Stocks

Banks (0.00%)

Irish Bank Resolution*	1,990	0	0.00
------------------------	-------	---	------

Telecommunications (0.04%)

Singapore Telecommunications - NPV	170,000	439,780	0.04
------------------------------------	---------	---------	------

Total Common Stocks

		439,780	0.04
--	--	----------------	-------------

TOTAL INVESTMENTS (Cost USD 875,659,257)

		1,133,523,536	99.94
--	--	----------------------	--------------

Other net assets

		664,091	0.06
--	--	----------------	-------------

TOTAL NET ASSETS

		1,134,187,627	100.00
--	--	----------------------	---------------

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/09/2019	UBS AG LONDON	736,050	5	(3,638)	(0.00)
Total Future Contracts		736,050	5	(3,638)	(0.00)

*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 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.04%)			
Cheil Worldwide	21,495	547,311	0.02
Focus Media Information Technology - Class A	465,848	358,553	0.02
Aerospace & Defense (0.14%)			
AECC Aviation Power - Class A	24,700	81,615	0.00
AviChina Industry & Technology - Class H	719,000	392,977	0.02
Embraer	339,900	1,721,383	0.07
Korea Aerospace Industries	36,239	1,128,300	0.05
Agriculture (0.84%)			
British American Tobacco Malaysia	48,300	336,610	0.01
Charoen Pokphand Indonesia	3,560,700	1,192,151	0.05
China Agri-Industries Holdings	739,000	237,426	0.01
Eastern	186,750	172,712	0.01
Genting Plantations	221,800	536,721	0.02
Gudang Garam	202,700	1,102,995	0.05
Hanjaya Mandala Sampoerna	4,683,500	1,040,962	0.04
HAP Seng Consolidated	198,600	478,178	0.02
IOI	699,500	719,389	0.03
ITC	1,454,601	5,770,779	0.24
KT&G	50,108	4,274,575	0.18
Kuala Lumpur Kepong	216,800	1,288,471	0.05
New Hope Liuhe	86,700	219,115	0.01
QL Resources	368,300	609,600	0.03
Sime Darby Plantation	1,105,872	1,316,610	0.06
Wens Foodstuffs Group	111,900	583,840	0.03
Airlines (0.26%)			
Air China - Class H	862,000	869,448	0.04
AirAsia Group	408,300	269,730	0.01
China Airlines	1,631,308	516,817	0.02
China Eastern Airlines - Class A	53,300	48,624	0.00
China Eastern Airlines - Class H	318,000	187,645	0.01
China Southern Airlines - Class A	38,600	43,357	0.00
China Southern Airlines - Class H	1,100,000	765,952	0.03
Eva Airways	1,021,885	491,868	0.02
InterGlobe Aviation	36,346	820,329	0.03
Korean Air Lines	28,583	716,648	0.03
Latam Airlines Group	139,770	1,312,370	0.06
Turk Hava Yollari	96,346	214,713	0.01
Apparel (0.45%)			
Eclat Textile	78,763	1,009,278	0.04
Feng TAY Enterprise	115,158	897,253	0.04
Fila Korea	19,265	1,279,717	0.06
LPP	608	1,245,608	0.05
Page Industries	1,795	535,209	0.02
Pou Chen	980,000	1,214,765	0.05
Shenzhou International Group Holdings	333,100	4,579,193	0.19
Auto Manufacturers (1.53%)			
Ashok Leyland	632,633	799,641	0.03
BAIC Motor - Class H	576,500	361,581	0.02
Brilliance China Automotive Holdings	1,348,000	1,490,780	0.06
BYD - Class H	319,000	1,925,229	0.08
China First Capital Group	1,172,000	349,537	0.02
Chongqing Changan Automobile - Class A	70,800	68,297	0.00
Dongfeng Motor Group - Class H	1,304,000	1,068,237	0.05
Eicher Motors	5,418	1,502,213	0.06
Ford Otomotiv Sanayi	19,559	211,348	0.01
Geely Automobile Holdings	2,209,000	3,777,567	0.16
Great Wall Motor - Class H	1,181,750	845,566	0.04
Guangzhou Automobile Group - Class H	1,247,200	1,331,411	0.06
Hyundai Motor	63,604	7,711,913	0.32
Kia Motors	113,993	4,343,907	0.18
Mahindra & Mahindra	321,811	3,055,287	0.13

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (1.53%) (continued)			
Maruti Suzuki India	43,806	4,146,997	0.17
NIO - ADR	262,565	669,541	0.03
SAIC Motor - Class A	158,900	589,546	0.03
Sinotruk Hong Kong	311,000	538,204	0.02
Tata Motors	609,900	1,436,228	0.06
Zhengzhou Yutong Bus - Class A	18,403	34,862	0.00
Auto Parts & Equipment (0.58%)			
Bosch	2,722	644,291	0.03
Cheng Shin Rubber Industry	776,423	1,002,417	0.04
Fuyao Glass Industry Group - Class H	266,000	825,664	0.03
Hankook Tire & Technology	30,503	927,255	0.04
Hanon Systems	99,513	1,004,050	0.04
Hyundai Mobis	30,093	6,137,705	0.26
Motherson Sumi Systems	494,053	872,837	0.04
Nexteer Automotive Group	490,000	609,639	0.02
Weichai Power	211,500	378,195	0.02
Weichai Power - Class H	786,000	1,328,026	0.05
Weifu High-Technology Group - Class A	55,000	148,523	0.01
Banks (13.21%)			
Absa Group	313,902	3,917,862	0.17
Abu Dhabi Commercial Bank	1,161,085	2,623,635	0.11
Agricultural Bank of China - Class H	14,309,000	5,989,175	0.25
Akbank	1,433,702	1,685,542	0.07
Alior Bank	55,996	748,075	0.03
Alliance Bank Malaysia	388,100	353,117	0.02
Alpha Bank	605,118	1,212,831	0.05
AMMB Holdings	619,100	633,707	0.03
Axis Bank	818,165	9,583,533	0.40
Banco BBVA Argentina - ADR	57,800	654,296	0.03
Banco Bradesco	558,903	4,877,906	0.21
Banco de Chile	10,501,497	1,545,179	0.07
Banco de Credito e Inversiones	21,179	1,458,308	0.06
Banco do Brasil	368,100	5,180,571	0.22
Banco Macro - ADR	18,300	1,333,155	0.06
Banco Santander Brasil	169,175	2,006,626	0.08
Banco Santander Chile	25,139,380	1,869,856	0.08
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand - Class B	768,110	1,174,256	0.05
Bangkok Bank - Registered	178,600	1,158,927	0.05
Bank Central Asia	4,171,100	8,850,025	0.37
Bank Mandiri Persero	8,463,784	4,807,777	0.20
Bank Millennium	325,175	816,164	0.03
Bank Negara Indonesia Persero	3,253,215	2,118,533	0.09
Bank of Beijing - Class A	159,700	137,324	0.01
Bank of China - Class H	34,937,000	14,757,389	0.62
Bank of Communications - Class H	4,289,299	3,255,749	0.14
Bank of Guiyang - Class A	58,660	73,826	0.00
Bank of Hangzhou - Class A	71,680	86,875	0.00
Bank of Jiangsu - Class A	79,400	83,871	0.00
Bank of Nanjing - Class A	77,400	93,020	0.00
Bank of Ningbo - Class A	33,955	119,754	0.01
Bank of Shanghai - Class A	274,280	472,896	0.02
Bank of the Philippine Islands	488,022	747,726	0.03
Bank Polska Kasa Opieki	69,361	2,079,416	0.09
Bank Rakyat Indonesia Persero	23,592,200	7,280,976	0.31
BDO Unibank	872,380	2,383,784	0.10
Chang Hwa Commercial Bank	2,429,016	1,638,400	0.07
China CITIC Bank - Class H	4,101,600	2,336,271	0.10
China Construction Bank - Class H	41,186,000	35,479,268	1.49
China Everbright Bank - Class H	1,705,000	781,299	0.03
China Merchants Bank - Class H	1,878,659	9,366,242	0.39
China Minsheng Banking - Class H	3,281,700	2,272,512	0.10
Chongqing Rural Commercial Bank - Class H	1,415,000	769,760	0.03
CIMB Group Holdings	2,053,503	2,673,405	0.11
CITIC	2,674,000	3,853,983	0.16

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (13.21%) (continued)			
Commercial Bank	856,540	1,079,717	0.05
Commercial International Bank	104,251	460,778	0.02
Commercial International Bank - GDR - Registered	578,432	2,458,336	0.10
Credicorp	30,800	7,050,428	0.30
Dubai Islamic Bank	518,364	723,958	0.03
Eurobank Ergasias	560,187	551,819	0.02
First Abu Dhabi Bank	1,198,230	4,847,528	0.20
FirstRand	1,402,109	6,816,032	0.29
Grupo Financiero Banorte - Class O	1,098,900	6,369,755	0.27
Grupo Financiero Galicia - ADR	39,600	1,405,800	0.06
Grupo Financiero Inbursa - Class O	1,033,000	1,492,640	0.06
Habib Bank	134,700	95,500	0.00
Hong Leong Bank	334,708	1,538,887	0.07
Huaxia Bank - Class A	66,300	74,278	0.00
ICICI Bank	1,018,297	6,448,120	0.27
Industrial & Commercial Bank of China - Class H	28,627,227	20,886,425	0.88
Industrial Bank - Class A	350,000	931,398	0.04
Industrial Bank of Korea	109,021	1,326,588	0.06
Itau CorpBanca	47,861,265	398,850	0.02
Kasikornbank	155,000	957,773	0.04
Kasikornbank - NVDR	665,400	4,079,080	0.17
Komerční banka	28,418	1,133,268	0.05
Krung Thai Bank	1,671,850	1,063,050	0.05
Malayan Banking	1,492,409	3,206,919	0.14
Masraf Al Rayan	1,610,710	1,685,357	0.07
mBank	5,993	691,030	0.03
MCB Bank	131,100	143,164	0.01
Metropolitan Bank & Trust	910,957	1,266,823	0.05
Moneta Money Bank	244,496	838,228	0.04
Nedbank Group	150,499	2,702,338	0.11
OTP Bank Nyrt	98,030	3,908,274	0.16
Ping An Bank - Class A	342,800	687,296	0.03
Postal Savings Bank of China - Class H	3,393,000	2,015,171	0.09
Powszechna Kasa Oszczędności Bank Polski	339,397	3,897,077	0.16
Public Bank	1,278,770	7,117,171	0.30
Qatar Islamic Bank	581,530	2,652,719	0.11
Qatar National Bank	1,975,680	10,325,353	0.43
RHB Bank	523,170	707,688	0.03
Santander Bank Polska	16,761	1,666,572	0.07
Sberbank of Russia	4,576,542	17,297,622	0.73
Security Bank	142,440	472,622	0.02
Shanghai Commercial & Savings Bank	1,311,000	2,372,163	0.10
Shanghai Pudong Development Bank - Class A	512,149	870,348	0.04
Siam Commercial Bank	512,000	2,328,980	0.10
Standard Bank Group	548,331	7,647,567	0.32
State Bank of India	774,361	4,052,557	0.17
Taiwan Business Bank	1,742,762	765,907	0.03
TMB Bank	2,977,800	190,315	0.01
Türkiye Garanti Bankası	1,103,378	1,735,951	0.07
Türkiye İş Bankası - Class C	504,800	528,015	0.02
VTB Bank	1,247,764,147	791,082	0.03
Woori Financial Group	217,336	2,644,586	0.11
Yes Bank	672,819	1,059,999	0.04
Beverages (1.27%)			
Ambev	2,001,069	9,340,567	0.39
Anadolu Efes Biracılık Ve Malt Sanayii	58,852	202,380	0.01
Arca Continental	181,216	979,577	0.04
China Resources Beer Holdings	671,011	3,186,497	0.13
Coca-Cola Femsa	230,500	1,429,073	0.06
Companhia Cervecerias Unidas	57,044	802,363	0.03
Fomento Económico Mexicano	795,400	7,699,109	0.32
Fraser & Neave Holdings	63,900	534,394	0.02
Jiangsu Yanghe Brewery Joint-Stock - Class A	26,700	472,232	0.02
Kweichow Moutai - Class A	16,100	2,305,020	0.10
Luzhou Laojiao - Class A	12,600	148,182	0.01
Tsingtao Brewery - Class H	152,000	967,936	0.04

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (1.27%) (continued)			
United Spirits	127,617	1,081,447	0.05
Wuliangye Yibin - Class A	64,900	1,113,772	0.05
Building Materials (0.99%)			
Ambuja Cements	231,892	715,051	0.03
Anhui Conch Cement - Class A	50,700	306,133	0.01
Anhui Conch Cement - Class H	561,500	3,518,134	0.15
Asia Cement	953,338	1,459,496	0.06
BBMG - Class H	562,000	180,559	0.01
Cementos Argos	132,360	309,542	0.01
Cemex - Class CPO	6,543,683	2,755,536	0.12
China National Building Material - Class H	1,954,000	1,713,267	0.07
China Resources Cement Holdings	1,174,000	1,137,559	0.05
Grasim Industries	127,743	1,691,643	0.07
Grupo Argos	64,841	349,782	0.02
Indocement Tunggul Prakarsa	685,900	971,014	0.04
Semen Indonesia Persero	1,445,500	1,184,333	0.05
Shree Cement	3,347	1,058,045	0.04
Taiwan Cement	1,889,600	2,801,593	0.12
Titan Cement	33,817	660,846	0.03
UltraTech Cement	40,885	2,698,431	0.11
Chemicals (2.14%)			
Asian Paints	124,048	2,440,705	0.10
Barito Pacific	1,811,500	411,603	0.02
Formosa Chemicals & Fibre	1,513,400	5,018,761	0.21
Formosa Plastics	1,963,600	7,238,758	0.31
Hanwha Chemical	52,606	1,034,215	0.04
Indorama Ventures	706,567	1,082,861	0.05
Industries Qatar	746,010	2,356,091	0.10
Irpc	2,786,800	454,357	0.02
KCC	2,274	542,577	0.02
Kingboard Holdings	388,500	1,081,584	0.05
Kingboard Laminates Holdings	357,500	327,642	0.01
Kumho Petrochemical	6,670	562,645	0.02
LG Chem	19,581	6,011,748	0.25
Lotte Chemical	6,998	1,530,330	0.07
Mesaieed Petrochemical Holding	1,338,980	959,763	0.04
Mexichem	464,019	973,124	0.04
Nan Ya Plastics	2,194,820	5,554,270	0.23
Petronas Chemicals Group	957,700	1,946,686	0.08
PhosAgro - GDR - Registered	30,930	405,802	0.02
PTT Global Chemical	921,182	1,922,415	0.08
Sasol	240,489	5,972,637	0.25
Sinopec Shanghai Petrochemical - Class H	2,049,000	813,043	0.03
UPL	158,035	2,146,245	0.09
Zhejiang Longsheng Group - Class A	53,050	121,722	0.01
Coal (0.42%)			
Adaro Energy	8,500,400	818,301	0.03
Banpu - Registered	1,754,600	858,205	0.04
Bukit Asam	1,661,400	348,097	0.02
China Coal Energy - Class H	645,000	268,320	0.01
China Shenhua Energy	115,700	343,077	0.01
China Shenhua Energy - Class H	1,488,000	3,115,991	0.13
Coal India	430,757	1,583,805	0.07
Exxaro Resources	94,756	1,155,719	0.05
Inner Mongolia Yitai Coal - Class B	407,700	441,947	0.02
Jastrzebska Spolka Weglowa	26,559	336,154	0.01
Shaanxi Coal Industry - Class A	75,400	101,367	0.00
Yanzhou Coal Mining - Class H	738,000	689,587	0.03
Commercial Services (1.32%)			
Adani Ports & Special Economic Zone	225,346	1,339,132	0.06
CCR	540,300	1,925,691	0.08
China Conch Venture Holdings	782,000	2,762,650	0.12
China Education Group Holdings	218,000	340,429	0.01
China Merchants Port Holdings	669,964	1,138,832	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.32%) (continued)			
Cielo	592,819	1,039,423	0.04
COSCO SHIPPING Ports	711,450	702,116	0.03
DP World	92,009	1,462,943	0.06
International Container Terminal Services	344,980	985,753	0.04
Jiangsu Expressway - Class H	628,000	893,870	0.04
Kroton Educacional	713,024	2,040,852	0.09
Localiza Rent a Car	252,663	2,701,559	0.11
New Oriental Education & Technology Group - ADR	61,100	5,901,038	0.25
S-1	5,406	456,957	0.02
Shenzhen International Holdings	457,455	907,591	0.04
TAL Education Group - ADR	149,500	5,695,950	0.24
Westports Holdings	261,000	248,842	0.01
Zhejiang Expressway - Class H	758,000	798,507	0.03
Computers (2.26%)			
Acer	1,414,822	876,876	0.04
Advantech	147,281	1,251,861	0.05
Asustek Computer	326,180	2,341,897	0.10
BOE Technology Group - Class A	764,000	382,389	0.02
Chicony Electronics	381,986	939,607	0.04
Compal Electronics	2,139,000	1,401,460	0.06
Foxconn Technology	342,521	695,860	0.03
Globant	12,000	1,212,600	0.05
Infosys	1,482,549	15,721,645	0.66
Innolux	3,638,043	858,573	0.04
Inventec	1,241,630	987,404	0.04
Lenovo Group	3,344,000	2,589,594	0.11
Lite-On Technology	943,153	1,381,653	0.06
Quanta Computer	1,176,000	2,286,914	0.10
Samsung SDS	15,137	2,818,564	0.12
SK Holdings	13,612	2,735,014	0.11
Tata Consultancy Services	384,936	12,420,115	0.52
Wipro	487,820	1,982,304	0.08
Wistron	1,023,607	797,543	0.03
Cosmetics & Personal Care (0.40%)			
Amorepacific	13,166	1,875,726	0.08
AMOREPACIFIC Group	10,808	583,154	0.02
Dabur India	244,227	1,417,014	0.06
LG Household & Health Care	3,951	4,492,844	0.19
Natura Cosmeticos	75,700	1,115,754	0.05
Distribution & Wholesale (0.21%)			
Berli Jucker	511,200	841,790	0.04
Hanwha	26,845	620,761	0.03
LG	42,999	2,863,745	0.12
Posco International	14,801	235,221	0.01
Sime Darby	602,772	329,647	0.01
Diversified Financial Services (5.38%)			
B3 - Brasil Bolsa Balcao	891,713	8,715,528	0.37
Bajaj Finance	75,804	4,042,477	0.17
Banco BTG Pactual	62,500	829,713	0.04
BNK Financial Group	127,354	826,122	0.03
BOC Aviation	87,300	733,041	0.03
Capitec Bank Holdings	17,820	1,641,241	0.07
Chailease Holding	515,047	2,130,863	0.09
China Cinda Asset Management - Class H	3,984,000	917,914	0.04
China Development Financial Holding	5,198,768	1,585,097	0.07
China Everbright	372,000	549,489	0.02
China Galaxy Securities - Class H	1,994,000	1,181,724	0.05
China Huarong Asset Management - Class H	5,511,000	959,355	0.04
China International Capital - Class H	506,400	1,021,551	0.04
China Merchants Securities - Class A	42,900	106,673	0.00
CITIC Securities - Class H	1,136,500	2,368,284	0.10
CTBC Financial Holding	8,107,436	5,572,973	0.23
Dongxing Securities - Class A	58,100	100,426	0.00
E.Sun Financial Holding	3,991,438	3,341,245	0.14

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.38%) (continued)			
East Money Information	203,200	400,605	0.02
Everbright Securities - Class A	47,600	79,091	0.00
Far East Horizon	833,000	851,926	0.04
First Financial Holding	4,628,823	3,397,903	0.14
Founder Securities	306,700	317,276	0.01
Fubon Financial Holding	2,653,078	3,916,471	0.16
GF Securities - Class H	914,600	1,087,569	0.05
Guotai Junan Securities - Class H	227,200	404,816	0.02
Guoyuan Securities - Class A	81,350	108,538	0.00
Haitong Securities - Class H	1,475,600	1,654,561	0.07
Hana Financial Group	128,206	4,152,691	0.17
Hong Leong Financial Group	104,432	468,522	0.02
Housing Development Finance	694,060	22,041,200	0.93
Hua Nan Financial Holdings	3,591,114	2,410,687	0.10
Huatai Securities - Class H	758,200	1,304,347	0.06
Indiabulls Housing Finance - Class L	128,082	1,127,600	0.05
Investec	118,635	772,826	0.03
KB Financial Group	162,482	6,451,998	0.27
Korea Investment Holdings	23,484	1,641,327	0.07
LIC Housing Finance	117,571	945,729	0.04
Mahindra & Mahindra Financial Services	162,269	913,046	0.04
Mega Financial Holding	4,838,328	4,813,482	0.20
Meritz Securities	57,000	264,600	0.01
Mirae Asset Daewoo	189,672	1,343,712	0.06
Moscow Exchange MICEX-RTS	453,786	648,070	0.03
Muangthai Capital	240,800	443,636	0.02
NH Investment & Securities	71,330	895,756	0.04
Noah Holdings - ADR	10,900	463,795	0.02
Old Mutual	2,081,934	3,130,006	0.13
Orient Securities - Class A	65,800	102,247	0.00
Piramal Enterprises	30,880	870,737	0.04
PSG Group	79,121	1,341,066	0.06
REC	310,708	741,801	0.03
RMB Holdings	285,687	1,709,918	0.07
Samsung Card	18,345	606,919	0.03
Samsung Securities	36,928	1,250,496	0.05
Shanxi Securities - Class A	90,100	106,185	0.00
Shenwan Hongyuan Group	489,625	356,907	0.02
Shinhan Financial Group	184,776	7,185,244	0.30
Shriram Transport Finance	69,574	1,089,004	0.05
SinoPac Financial Holdings	3,792,916	1,593,636	0.07
SooChow Securities - Class A	87,100	129,896	0.01
Taishin Financial Holding	4,553,106	2,096,280	0.09
Taiwan Cooperative Financial Holding	4,099,889	2,745,623	0.12
Yuanta Financial Holding	4,490,508	2,696,372	0.11
Electric (1.59%)			
Aboitiz Power	854,600	580,464	0.03
Centrais Eletricas Brasileiras	87,800	807,522	0.03
CEZ	59,388	1,435,337	0.06
CGN Power - Class H	4,511,000	1,241,427	0.05
China National Nuclear Power - Class A	96,100	77,741	0.00
China Power International Development	1,137,000	277,974	0.01
China Resources Power Holdings	797,146	1,163,195	0.05
China Yangtze Power - Class A	179,100	466,447	0.02
Colbun	3,035,048	625,829	0.03
Datang International Power Generation - Class H	894,000	224,287	0.01
Electricity Generating	111,400	1,180,566	0.05
Enel Americas	14,374,910	2,530,297	0.11
Enel Chile	12,869,451	1,220,698	0.05
Energisa	38,100	458,077	0.02
Engie Brasil Energia	83,125	942,806	0.04
Equatorial Energia	83,000	1,988,024	0.08
Gulf Energy Development	214,400	859,907	0.04
Huadian Power International - Class H	682,000	269,745	0.01
Huaneng Power International - Class H	2,000,000	1,177,600	0.05
Huaneng Renewables - Class H	2,786,000	766,707	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (1.59%) (continued)			
Infraestructura Energetica Nova	182,700	716,948	0.03
Inter RAO UES	17,154,430	1,230,384	0.05
Interconexion Electrica	255,156	1,420,981	0.06
Korea Electric Power	108,463	2,400,060	0.10
Manila Electric	136,580	1,031,648	0.04
NTPC	985,327	2,017,688	0.09
Pampa Energia - ADR	19,700	682,999	0.03
PGE Polska Grupa Energetyczna	384,453	988,864	0.04
Power Grid of India	827,041	2,478,936	0.10
Qatar Electricity & Water	190,490	871,559	0.04
Ratch Group	511,400	1,113,099	0.05
Sichuan Chuantou Energy - Class A	69,100	89,479	0.00
Tata Power	316,184	316,058	0.01
Tenaga Nasional	1,250,650	4,188,505	0.18
Electrical Components & Equipment (0.41%)			
Delta Electronics	715,869	3,630,109	0.15
ElSewedy Electric	253,080	216,623	0.01
Havells India	122,287	1,392,719	0.06
LG Electronics	47,630	3,271,172	0.14
LG Innotek	4,867	459,449	0.02
Tatung	935,000	564,441	0.03
Zhejiang Chint Electrics - Class A	25,000	83,988	0.00
Electronics (1.13%)			
AAC Technologies Holdings	294,500	1,671,818	0.07
AU Optronics	3,923,000	1,174,645	0.05
BYD Electronic International	211,500	302,124	0.01
Hangzhou Hikvision Digital Technology - Class A	181,200	727,120	0.03
Hon Hai Precision Industry	5,335,496	13,296,009	0.56
LG Display	98,186	1,517,880	0.06
Luxshare Precision Industry - Class A	22,100	79,712	0.00
Micro-Star International	243,000	688,485	0.03
OFILM Group - Class A	20,700	23,612	0.00
Pegatron	908,000	1,569,877	0.07
Samsung Electro-Mechanics	26,010	2,203,073	0.09
Synnex Technology International	545,200	684,583	0.03
Tunghsu Optoelectronic Technology - Class A	75,000	56,089	0.00
Walsin Technology	113,000	596,661	0.03
WPG Holdings	633,524	823,023	0.03
Yageo	110,679	940,751	0.04
Zhen Ding Technology Holding	188,050	601,818	0.03
Energy - Alternate Sources (0.22%)			
China Everbright International	1,567,000	1,446,153	0.06
China Longyuan Power Group - Class H	1,801,000	1,154,945	0.05
Energy Absolute	714,200	1,298,334	0.05
OCI	11,211	905,890	0.04
Xinyi Solar Holdings	985,214	485,514	0.02
Engineering & Construction (1.42%)			
Airports of Thailand	1,774,600	4,253,138	0.18
Beijing Capital International Airport - Class H	652,000	571,674	0.02
China Communications Construction - Class H	2,143,000	1,917,385	0.08
China Communications Services - Class H	880,400	682,909	0.03
China Railway Construction - Class H	1,108,500	1,359,287	0.06
China Railway Group - Class H	1,790,000	1,360,973	0.06
China State Construction International Holdings	1,074,750	1,103,295	0.05
China Tower - Class H	18,780,000	4,927,872	0.21
Daelim Industrial	11,090	1,104,534	0.05
Daewoo Engineering & Construction	47,501	203,226	0.01
Gamuda	1,112,300	1,012,038	0.04
Grupo Aeroportuario del Pacifico - Class B	150,200	1,562,696	0.06
Grupo Aeroportuario del Sureste - Class B	85,010	1,376,548	0.06
GS Engineering & Construction	29,184	1,019,854	0.04
Hyundai Engineering & Construction	35,793	1,661,547	0.07
Jasa Marga Persero	1,306,476	529,434	0.02
Larsen & Toubro	209,255	4,708,484	0.20

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.42%) (continued)			
Malaysia Airports Holdings	360,844	744,827	0.03
Metallurgical of China - Class H	933,000	249,596	0.01
Power Construction of China	472,000	363,288	0.01
Promotora y Operadora de Infraestructura	132,925	1,319,657	0.05
Samsung Engineering	68,049	1,010,731	0.04
Shanghai International Airport	32,800	399,823	0.02
TAV Havalimanlari Holding	84,253	393,297	0.02
Entertainment (0.10%)			
Alibaba Pictures Group	4,890,000	1,051,546	0.04
Opap	117,967	1,323,257	0.06
Food (2.33%)			
Avenue Supermarts	64,101	1,298,132	0.05
Bid	131,493	2,862,657	0.12
BIM Birlesik Magazalar	94,031	1,294,877	0.05
BRF	253,000	1,948,667	0.08
Britannia Industries	28,555	1,135,002	0.05
Cencosud	754,850	1,478,681	0.06
Charoen Pokphand Foods	1,186,300	1,092,785	0.05
China Huishan Dairy Holdings*	738,000	0	0.00
China Mengniu Dairy	1,216,000	4,708,352	0.20
CJ CheilJedang	4,180	1,075,183	0.05
Dali Foods Group	682,000	453,066	0.02
Dino Polska	26,474	929,274	0.04
Foshan Haitian Flavouring & Food - Class A	28,729	438,898	0.02
Gruma - Class B	55,910	524,246	0.02
Grupo Bimbo - Class A	775,000	1,614,814	0.07
Henan Shuanghui Investment & Development	91,587	331,675	0.01
Indofood CBP Sukses Makmur	1,300,500	934,353	0.04
Indofood Sukses Makmur	1,617,500	804,313	0.03
Inner Mongolia Yili Industrial Group - Class A	72,900	354,371	0.02
JBS	431,400	2,388,506	0.10
JG Summit Holdings	1,139,810	1,499,428	0.06
Magnit - GDR - Registered	157,050	2,289,004	0.10
Nestle India	11,041	1,905,429	0.08
Nestle Malaysia	20,200	728,813	0.03
Orion	10,489	840,283	0.04
Ottogi	695	412,311	0.02
PPB Group	277,560	1,255,988	0.05
Shoprite Holdings	194,643	2,176,220	0.09
SPAR Group	73,063	968,025	0.04
Standard Foods	128,303	250,744	0.01
Thai Union Group - Class F	1,086,900	648,578	0.03
Tiger Brands	75,938	1,204,668	0.05
Tingyi Cayman Islands Holding	840,000	1,402,061	0.06
Uni-President China Holdings	446,000	496,666	0.02
Uni-President Enterprises	2,089,928	5,564,708	0.23
Universal Robina	341,910	1,107,779	0.05
Want Want China Holdings	2,378,000	1,932,838	0.08
Woolworths Holdings	470,160	1,629,744	0.07
X5 Retail Group - GDR - Registered	59,405	2,036,997	0.09
Yihai International Holding	195,000	1,012,128	0.04
Yonghui Superstores	225,100	334,391	0.01
Forest Products & Paper (0.33%)			
Empresas	439,660	1,204,459	0.05
Indah Kiat Pulp & Paper	1,553,400	1,030,835	0.04
Mondi	57,239	1,286,586	0.06
Nine Dragons Paper Holdings	993,000	880,831	0.04
Pabrik Kertas Tjiwi Kimia	533,800	475,140	0.02
Sappi	262,247	1,020,813	0.04
Suzano	223,086	1,912,091	0.08
Gas (0.51%)			
Beijing Enterprises Holdings	233,000	1,184,013	0.05
China Gas Holdings	766,800	2,851,269	0.12
China Resources Gas Group	432,000	2,142,720	0.09

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Gas (0.51%) (continued)			
ENN Energy Holdings	341,800	3,325,030	0.14
GAIL India	321,711	1,453,881	0.06
Korea Gas	9,276	339,018	0.01
Perusahaan Gas Negara	4,567,700	682,205	0.03
Towngas China	302,000	217,633	0.01
Healthcare Products (0.22%)			
Aspen Pharmacare Holdings	178,528	1,271,741	0.05
China Medical System Holdings	877,000	803,753	0.04
Hengan International Group	333,500	2,452,426	0.10
Shandong Weigao Group Medical Polymer - Class H	668,000	605,368	0.03
Healthcare Services (0.46%)			
Aier Eye Hospital Group	95,030	428,209	0.02
Bangkok Dusit Medical Services - Class F	3,688,700	3,097,221	0.13
Bumrungrad Hospital	152,200	838,732	0.04
Genscript Biotech	396,000	994,498	0.04
IHH Healthcare	1,093,700	1,535,017	0.06
Life Healthcare Group Holdings	562,250	894,736	0.04
Meinian Onehealth Healthcare Holdings - Class A	16,200	29,322	0.00
Netcare	623,540	795,054	0.03
Notre Dame Intermedica Participacoes	104,700	1,101,458	0.05
SillaJen	27,055	1,157,508	0.05
Holding Companies - Diversified Operations (0.67%)			
Aboitiz Equity Ventures	746,440	801,292	0.03
Alfa - Class A	1,177,300	1,155,751	0.05
Alliance Global Group	2,310,300	696,224	0.03
CJ	5,073	443,747	0.02
Empresas COPEC	189,521	2,072,323	0.09
Grupo Carso - Class A1	204,500	761,726	0.03
Haci Omer Sabanci Holding	298,896	443,900	0.02
IJM	1,227,300	712,770	0.03
KOC Holding	405,525	1,229,756	0.05
Remgro	202,345	2,696,259	0.11
Siam Cement - NVDR	62,900	968,087	0.04
Siam Cement - Registered	240,650	3,703,817	0.16
YTL	595,815	161,479	0.01
Home Builders (0.04%)			
Land & Houses - NVDR	2,619,700	948,192	0.04
Home Furnishings (0.24%)			
Arcelik	67,068	225,531	0.01
Gree Electric Appliances of Zhuhai - Class A	67,100	536,956	0.02
Haier Electronics Group	696,000	1,924,301	0.08
Haier Smart Home - Class A	38,100	95,846	0.01
Midea Group - Class A	59,600	449,710	0.02
Nien Made Enterprise	99,000	744,265	0.03
Woongjin Coway	26,047	1,746,016	0.07
Household Products (0.57%)			
Godrej Consumer Products	169,410	1,627,406	0.07
Hindustan Unilever	272,059	7,045,492	0.30
Kimberly-Clark de Mexico - Class A	772,600	1,435,280	0.06
Marico	207,654	1,114,718	0.05
Türkiye Sise ve Cam Fabrikalari	353,112	316,848	0.01
Unilever Indonesia	596,000	1,898,425	0.08
Insurance (3.67%)			
Bajaj Finserv	17,521	2,163,781	0.09
BB Seguridade Participacoes	325,100	2,746,595	0.12
Cathay Financial Holding	3,006,248	4,161,969	0.18
China Life Insurance	1,137,001	909,689	0.04
China Life Insurance - Class H	3,290,000	8,102,349	0.34
China Pacific Insurance Group - Class H	1,223,800	4,785,547	0.20
China Reinsurance Group - Class H	2,802,000	498,532	0.02
China Taiping Insurance Holdings	715,500	1,914,106	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (3.67%) (continued)			
DB Insurance	23,316	1,197,453	0.05
Discovery	174,034	1,840,277	0.08
Fosun International	1,163,820	1,546,298	0.07
Hubei Biocause Pharmaceutical - Class A	89,600	84,607	0.00
Hyundai Marine & Fire Insurance	22,131	545,297	0.02
ICICI Lombard General Insurance	32,506	523,915	0.02
IRB Brasil Resseguros	60,500	1,554,864	0.07
Liberty Holdings	70,286	526,650	0.02
MMI Holdings	455,444	612,695	0.03
New China Life Insurance - Class H	359,600	1,749,094	0.07
Orange Life Insurance	12,304	337,264	0.01
People's Insurance Group of China - Class H	3,278,000	1,279,731	0.05
PICC Property & Casualty - Class H	3,049,986	3,291,057	0.14
Ping An Insurance Group of China - Class A	138,500	1,785,608	0.08
Ping An Insurance Group of China - Class H	2,359,000	28,323,098	1.19
Porto Seguro	43,800	590,605	0.02
Powszechny Zaklad Ubezpieczen	259,333	3,036,168	0.13
Qatar Insurance	104,038	1,001,736	0.04
Samsung Fire & Marine Insurance	14,112	3,275,465	0.14
Samsung Life Insurance	27,371	1,981,740	0.08
Sanlam	754,528	4,182,176	0.18
Shin Kong Financial Holding	4,494,199	1,364,487	0.06
Sul America	87,941	860,905	0.04
ZhongAn Online P&C Insurance - Class H	109,100	299,545	0.01
Internet (11.54%)			
51job - ADR	7,900	596,450	0.02
58.com - ADR	42,600	2,648,442	0.11
Alibaba Group Holding - ADR	605,500	102,601,975	4.32
Autohome - ADR	27,200	2,328,864	0.10
B2W Companhia Digital	96,900	827,252	0.03
Baidu - ADR	118,900	13,954,104	0.59
Baozun - ADR	13,300	663,138	0.03
China Literature	172,200	811,131	0.03
Ctrip.com International - ADR	175,400	6,474,014	0.27
HengTen Networks Group	7,336,000	174,655	0.01
iQIYI - ADR	54,700	1,129,555	0.05
JD.com - ADR	319,100	9,665,539	0.41
Kakao	22,271	2,536,385	0.11
Meituan Dianping	369,200	3,237,146	0.14
NAVER	61,187	6,041,067	0.25
NCSOFT	7,195	2,972,342	0.12
Pinduoduo - ADR	86,900	1,792,747	0.07
SINA	25,800	1,112,754	0.05
Tencent Holdings	2,446,200	110,403,855	4.65
Vipshop Holdings - ADR	193,100	1,666,453	0.07
Weibo - ADR	26,280	1,144,494	0.05
YY - ADR	19,500	1,358,955	0.06
Investment Companies (0.23%)			
China Ding Yi Feng Holdings	478,000	11,625	0.00
Grupo de Inversiones Suramericana	117,763	1,252,173	0.05
GT Capital Holdings	40,612	745,102	0.03
Hyundai Heavy Industries Holdings	4,424	1,241,394	0.05
Legend Holdings - Class H	190,900	449,119	0.02
Rand Merchant Investment Holdings	249,897	602,003	0.03
Reinet Investments	68,117	1,097,408	0.05
Iron & Steel (1.74%)			
Angang Steel - Class A	85,540	47,170	0.00
Angang Steel - Class H	327,600	149,281	0.01
Baoshan Iron & Steel - Class A	465,472	440,211	0.02
China Oriental Group	515,000	301,254	0.01
China Steel	5,320,334	4,273,808	0.18
Companhia Siderurgica Nacional	224,000	976,619	0.04
Eregli Demir ve Celik Fabrikalari	678,523	923,232	0.04
Hyundai Steel	35,897	1,299,523	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Iron & Steel (1.74%) (continued)			
JSW Steel	343,919	1,378,117	0.06
Kumba Iron Ore	25,472	902,063	0.04
Maanshan Iron & Steel - Class H	1,106,000	438,861	0.02
Magnitogorsk Iron & Steel Works	971,343	694,916	0.03
Novolipetsk Steel	489,902	1,241,163	0.05
Novolipetsk Steel - GDR	8,995	227,034	0.01
Posco	33,841	7,165,916	0.30
Severstal	72,137	1,225,328	0.05
Tata Steel	170,634	1,246,862	0.05
Vale	1,354,543	18,314,330	0.77
Leisure Time (0.15%)			
Bajaj Auto	34,499	1,412,921	0.06
China International Travel Service - Class A	29,600	381,789	0.01
Giant Manufacturing	117,000	915,372	0.04
Hero MotoCorp	24,541	917,788	0.04
Lodging (0.25%)			
Genting	914,400	1,498,001	0.06
Genting Malaysia	1,515,100	1,187,882	0.05
Huazhu Group - ADR	53,100	1,924,875	0.08
Kangwon Land	51,489	1,348,930	0.06
Machinery - Construction & Mining (0.08%)			
Doosan Bobcat	16,747	527,944	0.02
Sany Heavy Industry - Class A	62,100	118,183	0.01
Shanghai Electric Group - Class H	322,000	116,641	0.00
United Tractors	613,612	1,224,835	0.05
Machinery - Diversified (0.12%)			
Haitian International Holdings	213,000	442,222	0.02
NARI Technology	118,200	320,566	0.01
WEG	387,632	2,160,338	0.09
Media (2.16%)			
Cyfrowy Polsat	92,885	741,247	0.03
Grupo Televisa - Class CPO	1,190,400	2,010,680	0.09
MultiChoice Group	210,157	1,996,612	0.08
Naspers - Class N	187,470	45,461,035	1.91
Surya Citra Media	1,978,800	225,508	0.01
Zee Entertainment Enterprises	182,500	895,348	0.04
Metal Fabricate & Hardware (0.14%)			
Bharat Forge	108,518	707,287	0.03
Catcher Technology	313,000	2,242,229	0.10
China Zhongwang Holdings	510,000	257,203	0.01
Mining (1.53%)			
Alrosa	1,154,409	1,576,549	0.07
Aluminum of China - Class H	1,514,000	536,804	0.02
Anglo American Platinum	23,206	1,377,310	0.06
AngloGold Ashanti	189,259	3,409,179	0.14
China Hongqiao Group	833,000	587,498	0.03
China Molybdenum - Class H	2,628,000	830,868	0.04
Companhia de Minas Buenaventura - ADR	91,100	1,518,637	0.06
Ganfeng Lithium - Class A	18,600	63,407	0.00
Gold Fields	418,994	2,280,492	0.10
Grupo Mexico - Class B	1,560,004	4,138,812	0.17
Hindalco Industries	480,981	1,442,717	0.06
Industrias Penoles	79,600	1,028,786	0.04
Jiangxi Copper - Class A	108,100	247,562	0.01
Jiangxi Copper - Class H	522,000	694,886	0.03
KGHM Polska Miedz	55,968	1,553,333	0.07
Korea Zinc	4,191	1,727,724	0.07
MMC Norilsk Nickel	27,797	6,301,975	0.27
MMG	860,000	300,518	0.01
Polymetal International	91,976	1,166,833	0.05
Polys	8,784	810,579	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (1.53%) (continued)			
Press Metal Aluminium Holdings	784,800	835,601	0.04
Southern Copper	22,290	865,966	0.04
Vedanta	601,211	1,518,542	0.06
Zhaojin Mining Industry - Class H	340,000	380,800	0.02
Zhejiang Huayou Cobalt - Class A	14,430	44,741	0.00
Zijin Mining Group - Class H	2,609,000	1,058,628	0.04
Miscellaneous Manufacturers (0.69%)			
Airtac International Group	57,000	638,645	0.03
China International Marine Containers Group - Class A	61,080	94,913	0.00
China Railway Signal & Communication - Class H	394,000	286,454	0.01
CRRC - Class H	2,188,200	1,828,985	0.08
Hartalega Holdings	709,800	900,025	0.04
Hiwin Technologies	83,720	700,822	0.03
Largan Precision	42,000	5,212,898	0.22
Pidilite Industries	57,276	1,007,697	0.04
POSCO Chemical	8,712	404,420	0.02
Sunny Optical Technology Group	323,400	3,340,593	0.14
Top Glove	653,200	776,095	0.03
Zhuzhou CRRC Times Electric - Class H	221,700	1,167,738	0.05
Oil & Gas (6.52%)			
Bharat Petroleum	270,099	1,535,625	0.07
China Petroleum & Chemical - Class H	11,364,200	7,724,019	0.33
CNOOC	7,663,000	13,104,343	0.55
Cosan	47,400	570,757	0.02
Ecopetrol	2,378,286	2,165,449	0.09
Formosa Petrochemical	520,000	1,849,998	0.08
Gazprom	4,583,485	16,931,462	0.71
Grupa Lotos	40,659	923,473	0.04
GS Holdings	26,800	1,188,377	0.05
Hindustan Petroleum	290,384	1,220,179	0.05
Indian Oil	779,623	1,760,794	0.07
Kunlun Energy	1,318,000	1,148,874	0.05
Lukoil	179,183	15,122,960	0.64
MOL Hungarian Oil & Gas	143,104	1,591,423	0.07
Motor Oil Hellas Corinth Refineries	20,735	531,293	0.02
Novatek - GDR - Registered	38,559	8,174,508	0.34
Oil & Gas Development	310,900	255,901	0.01
Oil & Natural Gas	988,179	2,401,464	0.10
Petrobras Distribuidora	173,500	1,131,723	0.05
PetroChina - Class H	9,766,000	5,387,707	0.23
Petroleo Brasileiro	1,305,300	10,224,024	0.43
Petronas Dagangan	74,500	457,907	0.02
Polski Koncern Naftowy ORLEN	126,893	3,061,738	0.13
Polskie Gornictwo Naftowe i Gazownictwo	889,453	1,266,490	0.05
PTT	4,930,830	7,838,199	0.33
PTT Exploration & Production	556,548	2,449,955	0.10
Qatar Fuel	145,490	857,457	0.04
Reliance Industries	1,216,347	22,081,119	0.93
Rosneft Oil	484,309	3,178,050	0.13
SK Innovation	23,323	3,211,672	0.14
S-Oil	18,503	1,341,273	0.06
Surgutneftegas	2,717,195	1,132,111	0.05
Surgutneftegas - ADR	6,673	45,243	0.00
Tatneft	659,011	8,111,869	0.34
Thai Oil	460,500	998,557	0.04
Tupras Turkiye Petrol Rafinerileri	52,996	1,053,690	0.05
Ultrapar Participacoes	329,000	1,725,412	0.07
YPF - ADR	57,200	1,041,612	0.04
Oil & Gas Services (0.11%)			
China Oilfield Services - Class H	670,000	662,925	0.03
Dialog Group	1,852,990	1,461,766	0.06
Offshore Oil Engineering - Class A	70,500	57,442	0.00
Sinopec Engineering Group - Class H	546,500	463,082	0.02

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Packaging & Containers (0.08%)			
Klabin	264,600	1,128,778	0.05
Lee & Man Paper Manufacturing	974,000	681,956	0.03
Pharmaceuticals & Biotechnology (1.80%)			
3SBio	536,000	920,719	0.04
Aurobindo Pharma	127,914	1,126,770	0.05
Beijing Tongrentang - Class A	9,600	40,506	0.00
Celltrion	37,686	6,707,204	0.28
Celltrion Healthcare	24,196	1,183,973	0.05
Celltrion Pharm	6,582	273,906	0.01
China Resources Pharmaceutical Group	910,000	1,026,189	0.04
China Resources Sanjiu Medical & Pharmaceutical - Class A	14,334	61,190	0.00
China Traditional Chinese Medicine Holdings	1,402,000	681,933	0.03
Cipla	166,973	1,338,759	0.06
CSPC Pharmaceutical Group	2,128,000	3,432,038	0.14
Divi's Laboratories	27,471	635,541	0.03
Dong-E-E-Jiao - Class A	32,500	188,295	0.01
Dr Reddy's Laboratories	52,510	1,940,156	0.08
Glenmark Pharmaceuticals	62,581	401,945	0.02
Hanmi Pharm	2,457	859,679	0.04
Hanmi Science	7,065	417,298	0.02
Helixmith	6,618	966,349	0.04
Huadong Medicine - Class A	9,540	36,034	0.00
Hutchison China MediTech - ADR	20,500	451,000	0.02
Hypera	151,500	1,185,468	0.05
Jiangsu Hengrui Medicine - Class A	49,800	478,219	0.02
Kalbe Farma	9,715,000	1,003,992	0.04
Lupin	89,443	977,974	0.04
Medy-Tox	2,265	882,735	0.04
Richter Gedeon Nyrt	74,416	1,374,455	0.06
Samsung Biologics	7,419	2,056,104	0.09
Shanghai Fosun Pharmaceutical Group - Class H	219,000	662,957	0.03
Sichuan Kelun Pharmaceutical - Class A	12,100	52,340	0.00
Sihuan Pharmaceutical Holdings Group	471,000	106,107	0.00
Sino Biopharmaceutical	2,915,500	2,981,740	0.13
Sinopharm Group - Class H	508,000	1,788,160	0.07
SSY Group	536,000	484,373	0.02
Sun Pharmaceutical Industries	372,037	2,160,997	0.09
TaiMed Biologics	40,000	204,768	0.01
Tasly Pharmaceutical Group - Class A	13,300	32,026	0.00
Tong Ren Tang Technologies - Class H	443,000	527,914	0.02
Tonghua Dongbao Pharmaceutical - Class A	15,500	34,730	0.00
WuXi AppTec	32,200	282,330	0.01
Wuxi Biologics Cayman	210,000	1,885,632	0.08
Yuhan	4,088	865,644	0.04
Yunnan Baiyao Group - Class A	3,400	41,267	0.00
Zhangzhou Pientzhuang Pharmaceutical - Class A	3,100	51,960	0.00
Pipelines (0.12%)			
Petronas Gas	277,700	1,166,575	0.05
Petronet LNG	352,681	1,252,285	0.05
Transportadora de Gas del Sur - ADR	26,400	381,744	0.02
Real Estate (2.88%)			
Agile Group Holdings	608,000	814,039	0.03
Aldar Properties	1,396,228	718,422	0.03
Ayala	110,300	1,924,626	0.08
Ayala Land	3,469,600	3,440,142	0.14
Barwa Real Estate	118,545	1,113,420	0.05
BR Malls Participacoes	415,879	1,554,941	0.07
Bumi Serpong Damai	2,297,100	249,588	0.01
Central Pattana	283,800	694,057	0.03
Central Pattana - NVDR	534,400	1,306,921	0.05
China Aoyuan Group	422,000	593,096	0.02
China Evergrande Group	804,000	2,253,773	0.09
China Fortune Land Development - Class A	23,300	110,415	0.00
China Jinmao Holdings Group	2,554,000	1,552,832	0.07

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.88%) (continued)			
China Merchants Shekou Industrial Zone Holdings - Class A	95,600	290,709	0.01
China Overseas Land & Investment	1,640,000	6,045,696	0.25
China Resources Land	1,225,555	5,396,364	0.23
China Vanke - Class A	174,200	704,860	0.03
China Vanke - Class H	629,000	2,359,002	0.10
CIFI Holdings Group	1,366,000	900,467	0.04
Country Garden Holdings	3,425,461	5,208,893	0.22
Country Garden Services Holdings	469,000	1,084,178	0.05
Emaar Malls	715,466	395,409	0.02
Emaar Properties	1,570,024	1,889,252	0.08
Fullshare Holdings	3,472,500	215,573	0.01
Future Land Development Holdings	688,000	905,298	0.04
Greenland Holdings Group - Class A	88,600	88,046	0.00
Greentown Service Group	204,000	164,767	0.01
Guangzhou R&F Properties - Class H	426,800	820,549	0.03
HDC Hyundai Development Co-Engineering & Construction - Class E	13,805	520,086	0.02
Highwealth Construction	411,320	654,865	0.03
Kaisa Group Holdings	1,632,000	806,338	0.03
KWG Group Holdings	474,500	481,636	0.02
Logan Property Holdings	688,000	1,113,129	0.05
Longfor Group Holdings	729,000	2,748,038	0.12
Megaworld	7,752,500	923,007	0.04
Multiplan Empreendimentos Imobiliarios	118,863	860,928	0.04
NEPI Rockcastle	150,795	1,383,876	0.06
Pakuwon Jati	948,600	49,016	0.00
Poly Developments and Holdings Group - Class A	259,400	481,586	0.02
Redefine Properties - REIT	1,968,712	1,262,098	0.05
RiseSun Real Estate Development - Class A	70,000	95,635	0.00
Robinsons Land	315,143	162,077	0.01
Ruentex Development	297,234	424,900	0.02
Seazen Holdings - Class A	14,300	82,829	0.00
Shanghai Industrial Holdings	387,000	839,140	0.04
Shanghai Lujiazui Finance & Trade Zone Development - Class B	309,840	374,906	0.02
Shenzhen Investment	744,000	274,268	0.01
Shimao Property Holdings	565,500	1,722,739	0.07
Shui On Land	1,079,500	250,098	0.01
Sime Darby Property	494,872	123,344	0.00
Sino-Ocean Group Holding	1,596,002	678,237	0.03
SM Prime Holdings	4,560,850	3,302,577	0.14
SOHO China	877,500	310,003	0.01
SP Setia Group	313,236	163,724	0.01
Sunac China Holdings	1,015,000	4,988,928	0.21
Yuexiu Property	1,726,000	391,042	0.02
Yuzhou Properties	371,587	174,557	0.01
Real Estate Investment Trusts (0.21%)			
Fibra Uno Administracion - REIT	1,427,000	1,888,143	0.08
Fortress REIT - Class A	762,869	1,159,891	0.05
Growthpoint Properties - REIT	1,117,990	1,924,992	0.08
Retail (3.21%)			
Alsea	303,500	596,837	0.03
ANTA Sports Products	484,000	3,323,725	0.14
Astra International	8,722,800	4,599,884	0.19
Atacadao	170,900	980,992	0.04
BGF retail	4,103	749,780	0.03
Bidvest Group	121,113	1,626,292	0.07
CCC	12,328	557,359	0.02
CJ ENM	3,778	579,142	0.02
Clicks Group	121,143	1,763,634	0.07
CP ALL	2,427,800	6,788,419	0.29
El Puerto de Liverpool - Class C1	52,900	294,271	0.01
E-MART	9,866	1,196,241	0.05
Foschini Group	106,928	1,367,192	0.06
GOME Retail Holdings	2,659,197	285,917	0.01
GS Retail	13,567	461,770	0.02
Home Product Center	1,841,000	1,044,539	0.04

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (3.21%) (continued)			
Hotai Motor	141,000	2,306,154	0.10
Hotel Shilla	15,519	1,303,722	0.06
Jollibee Foods	214,450	1,179,507	0.05
Jumbo	53,631	1,038,275	0.04
Li Ning	641,000	1,511,324	0.06
Lojas Renner	357,797	4,402,621	0.19
Lotte Shopping	5,892	819,007	0.03
Magazine Luiza	28,100	1,547,877	0.07
Minor International	1,161,690	1,553,087	0.07
Mr Price Group	126,230	1,777,000	0.07
Pick n Pay Stores	176,632	864,293	0.04
President Chain Store	225,000	2,176,870	0.09
Raia Drogasil	94,700	1,880,336	0.08
Robinson	107,500	197,175	0.01
Ruentex Industries	98,836	240,252	0.01
SACI Falabella	319,883	2,084,764	0.09
Samsung C&T	32,546	2,697,486	0.11
Shanghai Pharmaceuticals Holding - Class H	337,500	663,552	0.03
Shinsegae	4,038	1,052,646	0.04
SM Investments	114,655	2,168,453	0.09
Sun Art Retail Group	1,018,000	964,250	0.04
Suning.com - Class A	258,600	431,941	0.02
Titan	140,712	2,720,775	0.11
Truworths International	167,431	831,144	0.04
Wal-Mart de Mexico	2,154,400	5,876,151	0.25
Yum China Holdings	153,400	7,087,080	0.30
Zhongsheng Group Holdings	237,000	659,808	0.03
Semiconductors (8.46%)			
ASE Technology Holding	1,501,137	2,972,357	0.13
Globalwafers	98,000	992,321	0.04
MediaTek	662,606	6,698,700	0.28
Nanya Technology	574,000	1,192,003	0.05
Novatek Microelectronics	287,000	1,598,577	0.07
Phison Electronics	65,000	592,250	0.02
Powertech Technology	301,900	738,724	0.03
Realtek Semiconductor	186,974	1,375,539	0.06
Samsung Electronics	2,041,814	83,111,989	3.50
Semiconductor Manufacturing International	1,438,700	1,602,136	0.07
SK Hynix	234,272	14,101,160	0.59
Taiwan Semiconductor Manufacturing	10,556,000	81,227,451	3.42
United Microelectronics	5,360,000	2,407,379	0.10
Vanguard International Semiconductor	353,000	741,017	0.03
Win Semiconductors	168,000	1,076,386	0.05
Winbond Electronics	997,000	487,915	0.02
Shipping (0.18%)			
China Shipbuilding Industry	507,600	410,629	0.02
Daewoo Shipbuilding & Marine Engineering	17,095	484,135	0.02
HLB	15,621	477,566	0.02
Korea Shipbuilding & Offshore Engineering	16,489	1,692,241	0.07
Samsung Heavy Industries	184,008	1,300,399	0.05
Software (1.01%)			
Alibaba Health Information Technology	1,554,000	1,487,862	0.06
Beijing Shiji Information Technology - Class A	15,800	83,195	0.00
CD Projekt	26,191	1,512,100	0.06
HCL Technologies	244,161	3,765,833	0.16
Hundsun Technologies - Class A	8,840	87,654	0.00
Iflytek - Class A	18,000	87,054	0.00
Kingdee International Software Group	1,014,000	1,096,742	0.05
Kingsoft	300,000	648,960	0.03
Momo - ADR	65,900	2,359,220	0.10
NetEase - ADR	30,300	7,749,831	0.33
Netmarble	12,061	1,180,352	0.05
Pearl Abyss	3,722	684,346	0.03
Tech Mahindra	204,318	2,091,501	0.09

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (1.01%) (continued)			
Tencent Music Entertainment Group - ADR	23,100	346,269	0.02
TravelSky Technology - Class H	352,000	707,379	0.03
Yonyou Network Technology - Class A	26,390	103,210	0.00
Telecommunications (4.55%)			
Advanced Info Service	494,800	3,485,018	0.15
America Movil - Class L	14,216,200	10,337,494	0.43
Axiata Group	1,443,555	1,739,602	0.07
Bharti Airtel	755,971	3,796,419	0.16
Bharti Infratel	198,522	768,032	0.03
China Mobile	2,634,000	23,988,365	1.01
China Spacesat - Class A	31,370	102,923	0.00
China Telecom - Class H	6,104,000	3,070,556	0.13
China Unicom Hong Kong	2,824,000	3,097,815	0.13
China United Network Communications - Class A	373,500	334,753	0.01
Chunghwa Telecom	1,608,400	5,851,646	0.25
DiGi.Com	1,350,100	1,649,850	0.07
Emirates Telecommunications Group	789,824	3,586,639	0.15
Empresa Nacional de Telecomunicaciones	91,243	927,307	0.04
Far EasTone Telecommunications	531,000	1,338,634	0.06
GDS Holdings - ADR	17,300	649,961	0.03
Globe Telecom	9,705	428,471	0.02
Hellenic Telecommunications Organization	112,345	1,663,201	0.07
Hengtong Optic-electric - Class A	16,100	39,260	0.00
Intouch Holdings - NVDR	1,104,000	2,258,939	0.09
LG Uplus	43,118	541,472	0.02
Maxis	1,200,100	1,617,558	0.07
Megacable Holdings - Class CPO	156,900	665,931	0.03
Meitu	666,000	214,825	0.01
Mobile TeleSystems - ADR	226,700	2,110,577	0.09
MTN Group	737,681	5,584,430	0.23
Ooredoo	20,203	362,919	0.02
Orange Polska	78,358	140,465	0.01
PLDT	36,178	910,893	0.04
Samsung SDI	23,521	4,817,665	0.20
SK Telecom	7,934	1,779,679	0.07
Taiwan Mobile	765,500	3,019,165	0.13
Telecom Argentina - ADR	31,000	547,770	0.02
Telekom Malaysia	300,108	290,486	0.01
Telekomunikasi Indonesia Persero	21,507,700	6,302,734	0.27
Telkom	108,544	709,630	0.03
TIM Participacoes	344,100	1,044,156	0.04
Total Access Communication - NVDR	366,800	633,909	0.03
True	1,676,376	314,312	0.01
True - NVDR	3,289,200	627,434	0.03
Turkcell Iletisim Hizmetleri	496,889	1,099,616	0.05
Vodacom Group	271,444	2,303,604	0.10
Vodafone Idea	2,997,651	527,637	0.02
Xiaomi	1,467,200	1,878,016	0.08
ZTE - Class H	341,448	985,555	0.04
Textile (0.09%)			
Far Eastern New Century	1,490,353	1,607,458	0.07
Formosa Taffeta	380,000	478,372	0.02
Transportation (0.59%)			
Bangkok Expressway & Metro	3,319,500	1,233,955	0.05
BTS Group Holdings	2,766,500	1,082,514	0.05
CJ Logistics	4,465	520,108	0.02
Container Of India	77,676	641,472	0.03
COSCO SHIPPING Energy Transportation - Class H	618,000	365,460	0.01
COSCO SHIPPING Holdings - Class H	423,000	165,139	0.01
Daqin Railway - Class A	317,625	373,867	0.02
Evergreen Marine Taiwan	524,127	210,093	0.01
Hyundai Glovis	8,700	1,213,095	0.05
MISC	593,500	1,026,866	0.04
Pan Ocean	66,091	265,589	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (0.59%) (continued)			
Rumo	481,800	2,605,955	0.11
Sinotrans - Class H	1,460,000	530,739	0.02
Taiwan High Speed Rail	969,000	1,425,757	0.06
ZTO Express Cayman - ADR	125,500	2,399,560	0.10
Water (0.30%)			
Aguas Andinas - Class A	948,294	558,683	0.02
Beijing Enterprises Water Group	2,552,000	1,515,684	0.06
Companhia de Saneamento Basico do Estado de Sao Paulo	149,100	1,838,925	0.08
Guangdong Investment	1,312,000	2,596,291	0.11
Metro Pacific Investments	7,295,900	683,523	0.03
Total Common Stocks		2,234,997,447	94.09
Preferred Stocks			
Auto Manufacturers (0.08%)			
Hyundai Motor	17,837	1,333,160	0.06
Hyundai Motor	7,858	538,317	0.02
Banks (1.73%)			
Banco Bradesco	1,735,978	17,094,128	0.72
Bancolombia	310,233	3,946,837	0.16
Grupo Aval Acciones y Valores	1,640,150	657,185	0.03
Itau Unibanco Holding	2,057,896	19,469,378	0.82
Beverages (0.02%)			
Embotelladora Andina - Class B	117,654	424,019	0.02
Chemicals (0.13%)			
Braskem - Class A	96,200	879,257	0.04
LG Chem	3,271	553,831	0.02
Sociedad Quimica y Minera de Chile - Class B	55,207	1,711,624	0.07
Cosmetics & Personal Care (0.03%)			
Amorepacific	1,372	102,426	0.00
LG Household & Health Care	913	637,317	0.03
Electric (0.10%)			
Centrais Eletricas Brasileiras - Class B	123,900	1,163,790	0.05
Companhia Energetica de Minas Gerais	332,916	1,289,918	0.05
Food (0.06%)			
Companhia Brasileira de Distribuicao	60,323	1,490,191	0.06
Holding Companies - Diversified Operations (0.28%)			
CJ	760	31,077	0.00
Itausa - Investimentos Itau	1,949,990	6,558,222	0.28
Investment Companies (0.01%)			
Grupo de Inversiones Suramericana	32,728	322,892	0.01
Iron & Steel (0.09%)			
Gerdau	526,300	2,087,266	0.09
Oil & Gas (0.61%)			
Petroleo Brasileiro	1,762,500	12,604,888	0.53
Surgutneftegas	2,677,688	1,814,418	0.08
Pipelines (0.03%)			
Transneft	262	687,451	0.03
Retail (0.07%)			
Lojas Americanas	359,855	1,546,400	0.07
Semiconductors (0.49%)			
Samsung Electronics	351,682	11,650,142	0.49

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Telecommunications (0.10%)					
Telefonica Brasil	182,337	2,374,451	0.10		
Total Preferred Stocks		90,968,585	3.83		
Rights					
Electric (0.01%)					
Enel Americas - Rights	4,686,277	68,781	0.01		
Total Rights		68,781	0.01		
Transferable securities non-listed on an Official Stock Exchange					
Common Stocks					
Commercial Services (0.00%)					
China Com Rich Rene Ene Invest*	1,094,000	0	0.00		
Total Common Stocks		0	0.00		
Rights					
Healthcare Products (0.00%)					
Helixmith	442	12,479	0.00		
MCH Red Categorization (0.00%)					
Legend Holdings*	14,684	0	0.00		
Total Rights		12,479	0.00		
TOTAL INVESTMENTS (Cost USD 2,181,174,016)		2,326,047,292	97.93		
Other net assets		49,267,353	2.07		
TOTAL NET ASSETS		2,375,314,645	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Futures 20/09/2019	UBS AG LONDON	16,275,030	309	430,854	0.02
MSCI Saudi Arabia Index Futures 20/09/2019	UBS AG LONDON	30,082,025	2,285	(910,481)	(0.04)
Total Future Contracts		46,357,055	2,594	(479,627)	(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 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.15%)			
HAP Seng Consolidated	413,300	995,120	0.15
Airlines (0.18%)			
China Airlines	1,813,000	574,379	0.09
Eva Airways	1,280,253	616,229	0.09
Apparel (1.01%)			
Shenzhou International Group Holdings	486,700	6,690,762	1.01
Auto Manufacturers (2.28%)			
BYD	30,500	225,078	0.03
BYD - Class H	420,000	2,534,784	0.38
Geely Automobile Holdings	3,203,000	5,477,386	0.83
Guangzhou Automobile Group - Class H	1,950,400	2,082,091	0.32
Mahindra & Mahindra	483,676	4,592,040	0.70
Zhengzhou Yutong Bus - Class A	64,500	122,187	0.02
Auto Parts & Equipment (0.23%)			
Hankook Tire & Technology	50,430	1,533,013	0.23
Banks (15.87%)			
Absa Group	467,820	5,838,938	0.88
Abu Dhabi Commercial Bank	1,807,479	4,084,253	0.62
Banco BBVA Argentina - ADR	46,300	524,116	0.08
Banco Bradesco	784,344	6,845,474	1.04
Bank Mandiri Persero	12,096,900	6,871,536	1.04
Bank Negara Indonesia Persero	4,842,200	3,153,300	0.48
Bank of the Philippine Islands	561,595	860,451	0.13
Bank Polska Kasa Opieki	112,104	3,360,835	0.51
BDO Unibank	1,300,266	3,552,986	0.54
China Minsheng Banking - Class H	4,502,000	3,117,545	0.47
CIMB Group Holdings	3,093,568	4,027,440	0.61
FirstRand	2,182,899	10,611,664	1.60
Kasikornbank	466,600	2,883,205	0.44
Kasikornbank - NVDR	854,500	5,238,314	0.79
Krung Thai Bank	2,276,700	1,447,645	0.22
Malayan Banking	2,515,529	5,405,420	0.82
Nedbank Group	239,298	4,296,800	0.65
Public Bank	2,010,700	11,190,829	1.69
RHB Bank	655,900	887,231	0.13
Siam Commercial Bank	562,600	2,559,149	0.39
Standard Bank Group	838,834	11,699,210	1.77
Taiwan Business Bank	2,413,578	1,060,717	0.16
Woori Financial Group	301,143	3,664,365	0.55
Yes Bank	1,077,020	1,696,801	0.26
Beverages (2.40%)			
Arca Continental	295,000	1,594,644	0.24
Coca-Cola Femsa	330,200	2,047,202	0.31
Fomento Economico Mexicano	1,262,800	12,223,327	1.85
Building Materials (0.25%)			
Cementos Argos	284,606	665,590	0.10
Grupo Argos	181,522	979,211	0.15
Chemicals (2.13%)			
Asian Paints	187,292	3,685,062	0.56
Irpc	7,655,600	1,248,162	0.19
LG Chem	29,863	9,168,522	1.38
Commercial Services (0.82%)			
Cielo	785,000	1,376,384	0.21
Localiza Rent a Car	376,160	4,022,031	0.61
Computers (7.36%)			
Acer	1,818,000	1,126,757	0.17
Infosys	2,270,196	24,074,224	3.64

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Computers (7.36%) (continued)			
SK Holdings	22,835	4,588,161	0.69
Tata Consultancy Services	584,991	18,874,969	2.86
Cosmetics & Personal Care (2.23%)			
Amorepacific	20,881	2,974,862	0.45
AMOREPACIFIC Group	18,504	998,397	0.15
Dabur India	347,290	2,014,989	0.31
LG Household & Health Care	6,119	6,958,166	1.05
Natura Cosméticos	122,400	1,804,072	0.27
Distribution & Wholesale (0.76%)			
LG	61,499	4,095,850	0.62
Sime Darby	1,720,500	940,915	0.14
Diversified Financial Services (14.33%)			
B3 - Brasil Bolsa Balcao	1,337,000	13,067,726	1.98
BNK Financial Group	180,063	1,168,035	0.18
Chailease Holding	746,620	3,088,932	0.47
E.Sun Financial Holding	6,384,893	5,344,813	0.81
Housing Development Finance	1,059,305	33,640,252	5.09
Indiabulls Housing Finance - Class L	188,018	1,655,261	0.25
Investec	175,278	1,141,816	0.17
KB Financial Group	259,063	10,287,133	1.56
Mahindra & Mahindra Financial Services	194,683	1,095,431	0.16
Old Mutual	3,194,696	4,802,947	0.73
Piramal Enterprises	55,462	1,563,888	0.23
RMB Holdings	509,959	3,052,250	0.46
Samsung Card	18,539	613,337	0.09
Shinhan Financial Group	293,641	11,418,595	1.73
Taishin Financial Holding	6,014,000	2,768,886	0.42
Electric (1.09%)			
Enel Americas	18,428,403	3,243,800	0.49
Huaneng Renewables - Class H	3,074,000	845,965	0.13
Infraestructura Energetica Nova	339,200	1,331,082	0.20
Inter RAO UES	24,403,835	1,750,341	0.27
Electrical Components & Equipment (0.93%)			
LG Electronics	69,338	4,762,052	0.72
Tatung	1,169,000	705,702	0.11
Xinjiang Goldwind Science & Technology	80,000	144,682	0.02
Xinjiang Goldwind Science & Technology - Class H	462,000	505,022	0.08
Electronics (0.36%)			
LG Display	153,813	2,377,831	0.36
Energy - Alternate Sources (0.53%)			
China Everbright International	2,430,444	2,243,008	0.34
China Longyuan Power Group - Class H	1,956,000	1,254,344	0.19
Engineering & Construction (0.34%)			
Grupo Aeroportuario del Sureste - Class B	139,800	2,263,750	0.34
Food (2.89%)			
CJ CheilJedang	5,242	1,348,352	0.21
M Dias Branco	70,000	711,570	0.11
Nestle India	15,058	2,598,673	0.39
Nestle Malaysia	44,200	1,594,730	0.24
SPAR Group	126,331	1,673,782	0.25
Standard Foods	274,221	535,914	0.08
Uni-President Enterprises	3,151,280	8,390,697	1.27
Woolworths Holdings	654,731	2,269,533	0.34
Forest Products & Paper (0.27%)			
Mondi	78,966	1,774,954	0.27
Healthcare Services (1.36%)			
Bangkok Dusit Medical Services - Class F	6,012,700	5,048,570	0.76
Genscript Biotech	620,000	1,557,043	0.24

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Services (1.36%) (continued)			
Life Healthcare Group Holdings	898,705	1,430,153	0.22
Netcare	729,889	930,655	0.14
Holding Companies - Diversified Operations (1.82%)			
Empresas COPEC	257,203	2,812,394	0.42
KOC Holding	515,814	1,564,208	0.24
Siam Cement - NVDR	369,600	5,688,472	0.86
Siam Cement - Registered	128,450	1,976,959	0.30
Home Furnishings (0.45%)			
Arcelik	119,443	401,654	0.06
Hangzhou Robam Appliances	34,200	135,048	0.02
TCL	252,100	122,144	0.02
Woongjin Coway	34,266	2,296,963	0.35
Household Products (2.18%)			
Hindustan Unilever	421,677	10,920,138	1.65
Kimberly-Clark de Mexico - Class A	1,015,700	1,886,893	0.29
Marico	296,835	1,593,455	0.24
Insurance (1.17%)			
Hyundai Marine & Fire Insurance	40,474	997,259	0.15
Samsung Fire & Marine Insurance	19,986	4,638,850	0.70
Shin Kong Financial Holding	6,938,899	2,106,725	0.32
Internet (0.91%)			
HengTen Networks Group	14,092,000	335,502	0.05
Meituan Dianping	646,800	5,671,143	0.86
Iron & Steel (1.17%)			
China Steel	7,689,000	6,176,550	0.94
Kumba Iron Ore	43,195	1,529,702	0.23
Machinery - Diversified (0.46%)			
WEG	549,720	3,063,682	0.46
Media (0.41%)			
MultiChoice Group	283,853	2,696,767	0.41
Mining (0.17%)			
Industrias Penoles	85,890	1,110,081	0.17
Miscellaneous Manufacturers (0.19%)			
Top Glove	1,031,500	1,225,569	0.19
Oil & Gas (5.67%)			
Bharat Petroleum	426,388	2,424,193	0.37
Cosan	102,400	1,233,027	0.19
GS Holdings	32,573	1,444,366	0.22
MOL Hungarian Oil & Gas	268,837	2,989,667	0.45
Novatek - GDR - Registered	58,875	12,481,500	1.89
Petronas Dagangan	172,500	1,060,254	0.16
Polski Koncern Naftowy ORLEN	195,018	4,705,492	0.71
SK Innovation	36,088	4,969,464	0.75
S-Oil	29,443	2,134,308	0.32
Thai Oil	718,300	1,557,576	0.24
Ultrapar Participacoes	468,200	2,455,434	0.37
Packaging & Containers (0.30%)			
Klabin	461,400	1,968,322	0.30
Pharmaceuticals & Biotechnology (0.71%)			
Kalbe Farma	14,081,200	1,455,215	0.22
Wuxi Biologics Cayman	359,500	3,228,023	0.49
Real Estate (1.88%)			
Central Pattana	407,800	997,310	0.15
Central Pattana - NVDR	1,067,700	2,611,152	0.39
Country Garden Services Holdings	808,000	1,867,837	0.28

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (1.88%) (continued)			
NEPI Rockcastle	242,571	2,226,123	0.34
SM Prime Holdings	6,555,600	4,747,004	0.72
Real Estate Investment Trusts (0.50%)			
Growthpoint Properties - REIT	1,929,848	3,322,876	0.50
Retail (6.28%)			
Alsea	378,200	743,736	0.11
Astra International	13,102,400	6,909,424	1.05
Atacadao	248,600	1,427,002	0.22
Bidvest Group	184,675	2,479,795	0.37
Clicks Group	173,781	2,529,953	0.38
Foschini Group	149,515	1,911,714	0.29
Home Product Center	3,872,807	2,197,337	0.33
Hotai Motor	196,000	3,205,718	0.48
Lojas Renner	513,505	6,318,578	0.96
Minor International	1,799,170	2,405,347	0.36
Mr Price Group	169,400	2,384,724	0.36
President Chain Store	373,000	3,608,767	0.55
Shanghai Pharmaceuticals Holding	44,500	117,514	0.02
Shanghai Pharmaceuticals Holding - Class H	556,300	1,093,730	0.17
Suning.com - Class A	149,600	249,878	0.04
Titan	201,915	3,904,182	0.59
Semiconductors (4.57%)			
Taiwan Semiconductor Manufacturing	3,920,000	30,164,040	4.57
Telecommunications (6.62%)			
Advanced Info Service	788,600	5,554,336	0.84
Axiata Group	1,713,330	2,064,702	0.31
Bharti Infratel	220,746	854,011	0.13
Chunghwa Telecom	2,456,000	8,935,366	1.35
DiGi.Com	2,018,400	2,466,526	0.37
Far EasTone Telecommunications	1,078,000	2,717,603	0.41
Maxis	1,534,200	2,067,875	0.31
MTN Group	1,100,629	8,332,038	1.26
Ooredoo	55,408	995,328	0.15
Taiwan Mobile	1,035,000	4,082,084	0.62
Telekom Malaysia	783,492	758,371	0.12
True - NVDR	7,255,200	1,383,971	0.21
Vodacom Group	416,517	3,534,764	0.54
Textile (0.34%)			
Far Eastern New Century	2,107,620	2,273,226	0.34
Transportation (0.29%)			
BTS Group Holdings	3,740,400	1,463,595	0.22
Sinotrans - Class H	1,271,000	462,034	0.07
Total Common Stocks		620,210,867	93.86
Preferred Stocks			
Banks (3.90%)			
Banco Bradesco	2,619,576	25,794,894	3.90
Beverages (0.12%)			
Embotelladora Andina - Class B	211,011	760,473	0.12
Chemicals (0.47%)			
LG Chem	4,680	792,396	0.12
Sociedad Quimica y Minera de Chile - Class B	73,857	2,289,844	0.35
Cosmetics & Personal Care (0.05%)			
Amorepacific	4,690	350,130	0.05
Electric (0.36%)			
Companhia Energetica de Minas Gerais	617,509	2,392,603	0.36

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Food (0.40%)					
Companhia Brasileira de Distribuicao	106,200	2,623,515	0.40		
Telecommunications (0.57%)					
Telefonica Brasil	291,700	3,798,611	0.57		
Total Preferred Stocks		38,802,466	5.87		
Rights					
Electric (0.01%)					
Enel Americas - Rights	6,007,732	88,176	0.01		
Total Rights		88,176	0.01		
TOTAL INVESTMENTS (Cost USD 621,110,178)		659,101,509	99.74		
Other net assets		1,690,901	0.26		
TOTAL NET ASSETS		660,792,410	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Futures 21/06/2019	UBS AG LONDON	(1,948,457)	(37)	1,825,733	0.28
MSCI Emerging Markets Index Futures 20/09/2019	UBS AG LONDON	4,898,310	93	(3,612,321)	(0.55)
Total Future Contracts		2,949,853	56	(1,786,588)	(0.27)

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.18%)			
JCDecaux	8,948	271,461	0.02
WPP	154,463	1,946,586	0.16
Agriculture (0.07%)			
Bunge	16,733	932,195	0.07
Airlines (0.06%)			
easyJet	21,756	263,930	0.02
Singapore Airlines	73,900	506,340	0.04
Apparel (2.21%)			
adidas	22,672	7,009,827	0.56
Burberry Group	51,365	1,217,231	0.10
Gildan Activewear	26,410	1,024,265	0.08
Hanesbrands	46,743	804,915	0.06
NIKE - Class B	156,210	13,113,830	1.05
PVH	9,710	918,954	0.07
VF	41,787	3,650,094	0.29
Auto Manufacturers (0.70%)			
Honda Motor	200,200	5,175,023	0.41
Tesla	16,358	3,655,359	0.29
Auto Parts & Equipment (0.55%)			
Compagnie Generale des Etablissements Michelin	20,747	2,635,557	0.21
Denso	53,800	2,263,555	0.18
NGK Insulators	32,800	478,270	0.04
Stanley Electric	18,800	462,061	0.04
Valeo	30,922	1,007,120	0.08
Banks (6.52%)			
Banco Bilbao Vizcaya Argentaria	829,560	4,645,106	0.37
Bank Hapoalim BM	131,957	978,980	0.08
Bank of Montreal	79,152	5,991,747	0.48
Bank of New York Mellon	105,670	4,665,330	0.37
Bank of Nova Scotia	151,395	8,149,320	0.65
BOC Hong Kong Holdings	440,500	1,733,808	0.14
Canadian Imperial Bank of Commerce	55,063	4,339,306	0.35
Comerica	19,295	1,401,589	0.11
DBS Group Holdings	227,900	4,372,877	0.35
Hang Seng Bank	92,500	2,302,880	0.18
Intesa Sanpaolo	1,837,592	3,938,368	0.31
Investec	81,873	532,461	0.04
KBC Group	30,532	2,004,134	0.16
KeyCorp	122,516	2,174,659	0.17
M&T Bank	16,115	2,740,678	0.22
Natixis	115,671	466,179	0.04
Northern Trust	25,604	2,304,360	0.18
PNC Financial Services Group	57,044	7,831,000	0.63
Signature Bank	6,671	806,124	0.06
Skandinaviska Enskilda Banken - Class A	206,378	1,911,146	0.15
Standard Chartered	342,750	3,115,469	0.25
State Street	46,497	2,606,622	0.21
Sumitomo Mitsui Trust Holdings	44,000	1,595,174	0.13
SVB Financial Group	6,558	1,472,861	0.12
Westpac Banking	430,750	8,572,627	0.68
Zions Bancorp	23,775	1,093,175	0.09
Beverages (2.14%)			
Coca-Cola Amatil	68,230	489,338	0.04
Coca-Cola European Partners	31,154	1,760,201	0.14
Coca-Cola HBC	25,588	967,857	0.08
PepsiCo	173,711	22,778,723	1.82
Suntory Beverage & Food	17,500	760,976	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Building Materials (1.14%)			
Boral	142,087	510,513	0.04
CRH	101,058	3,301,785	0.26
Daikin Industries	30,700	4,007,755	0.32
Fletcher Building	93,712	305,267	0.03
Fortune Brands Home & Security	17,814	1,017,714	0.08
Imerys	3,246	172,333	0.01
Johnson Controls International	98,480	4,068,209	0.33
Owens Corning	14,422	839,360	0.07
Chemicals (2.99%)			
Akzo Nobel	28,626	2,694,006	0.22
Asahi Kasei	154,100	1,642,694	0.13
Axalta Coating Systems	27,489	818,348	0.07
Croda International	15,031	979,454	0.08
Givaudan - Registered	1,151	3,253,493	0.26
Hitachi Chemical	15,700	426,380	0.03
International Flavors & Fragrances	12,432	1,803,759	0.14
Johnson Matthey	24,276	1,028,530	0.08
Kaneka	4,400	165,398	0.01
Kansai Paint	24,200	507,405	0.04
Koninklijke DSM	22,724	2,812,950	0.22
Linde	68,211	13,696,769	1.09
Mosaic	43,590	1,091,058	0.09
Nitto Denko	19,100	942,590	0.08
Novozymes - Class B	27,206	1,270,637	0.10
Solvay	9,515	987,131	0.08
Sumitomo Chemical	174,200	808,428	0.06
Teijin	22,900	390,452	0.03
Toray Industries	175,600	1,335,173	0.11
Umicore	25,533	819,971	0.07
Commercial Services (2.23%)			
Benesse Holdings	7,300	169,931	0.01
Brambles	197,910	1,788,817	0.14
Ecolab	31,948	6,307,813	0.50
IHS Markit	47,268	3,011,917	0.24
Intertek Group	18,885	1,322,403	0.11
ManpowerGroup	7,473	721,892	0.06
Moody's	21,312	4,162,447	0.33
Relx - GB	180,672	4,390,729	0.35
Relx - NL	59,132	1,432,985	0.12
Robert Half International	14,595	832,061	0.07
Sohgo Security Services	9,200	424,392	0.03
Transurban Group	328,172	3,394,544	0.27
Computers (1.80%)			
Accenture - Class A	79,110	14,617,155	1.17
CGI	30,057	2,315,775	0.18
Fujitsu	24,400	1,701,251	0.14
Hewlett Packard Enterprise	169,077	2,527,701	0.20
Teleperformance	7,138	1,432,287	0.11
Cosmetics & Personal Care (5.35%)			
Beiersdorf	12,722	1,529,189	0.12
Colgate-Palmolive	101,089	7,245,049	0.58
Essity - Class B	75,391	2,319,048	0.19
Kao	60,300	4,594,979	0.37
L'Oreal	30,870	8,806,269	0.70
Procter & Gamble	310,366	34,031,632	2.72
Unilever	135,734	8,455,185	0.67
Distribution & Wholesale (0.55%)			
Fastenal	70,948	2,312,195	0.19
Ferguson	28,492	2,030,659	0.16
LKQ	39,042	1,038,908	0.08
WW Grainger	5,800	1,555,734	0.12

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.56%)			
Ally Financial	50,640	1,569,334	0.13
American Express	89,131	11,002,331	0.88
ASX	24,765	1,431,495	0.11
BlackRock	14,556	6,831,131	0.55
Charles Schwab	150,716	6,057,276	0.48
CME Group	44,573	8,652,065	0.69
Deutsche Boerse	24,278	3,439,386	0.27
Franklin Resources	38,678	1,345,994	0.11
Hong Kong Exchanges & Clearing	148,646	5,247,561	0.42
Invesco	49,288	1,008,432	0.08
London Stock Exchange Group	38,302	2,674,258	0.21
Macquarie Group	40,153	3,533,160	0.28
Schroders	15,330	595,070	0.05
Singapore Exchange	93,200	545,581	0.04
T Rowe Price Group	29,530	3,239,736	0.26
Electric (2.27%)			
AusNet Services	218,360	287,314	0.02
CenterPoint Energy	64,763	1,854,165	0.15
CMS Energy	35,579	2,060,380	0.16
Consolidated Edison	39,241	3,440,651	0.28
EDP - Energias de Portugal	327,760	1,247,412	0.10
Eversource Energy	39,091	2,961,534	0.24
Fortis	55,779	2,207,256	0.18
Meridian Energy	153,221	488,827	0.04
Orsted	23,289	2,016,911	0.16
Red Electrica	55,012	1,147,392	0.09
Sempra Energy	33,794	4,644,647	0.37
SSE	125,128	1,786,790	0.14
Terna Rete Elettrica Nazionale	165,957	1,058,355	0.08
WEC Energy Group	38,940	3,246,428	0.26
Electrical Components & Equipment (0.55%)			
Acuity Brands	4,944	681,827	0.06
Schneider Electric	67,791	6,157,505	0.49
Electronics (1.23%)			
Agilent Technologies	39,049	2,915,789	0.23
Allegion	11,793	1,303,716	0.10
Hirose Electric	3,900	435,103	0.04
Mettler-Toledo International	2,974	2,498,160	0.20
Murata Manufacturing	72,900	3,274,884	0.26
Omron	22,500	1,173,659	0.09
Trimble	30,172	1,361,059	0.11
Waters	8,725	1,877,969	0.15
Yokogawa Electric	30,500	597,883	0.05
Energy - Alternate Sources (0.17%)			
Vestas Wind Systems	24,020	2,078,020	0.17
Engineering & Construction (0.46%)			
Auckland International Airport	122,005	807,155	0.06
Ferrovial	61,812	1,584,513	0.13
Lendlease Group	65,682	599,201	0.05
Obayashi	78,700	775,020	0.06
Shimizu	68,000	564,878	0.05
Sydney Airport	139,451	786,792	0.06
WSP Global	12,400	684,076	0.05
Entertainment (0.09%)			
Vail Resorts	4,775	1,065,684	0.09
Food (2.20%)			
Ajinomoto	56,800	984,801	0.08
Campbell Soup	21,074	844,435	0.07
Casino Guichard Perrachon	5,477	187,116	0.01
Coles Group	142,173	1,331,928	0.11
Danone	76,157	6,461,208	0.51

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (2.20%) (continued)			
General Mills	74,106	3,892,047	0.31
ICA Gruppen	10,946	470,958	0.04
J Sainsbury	219,593	547,633	0.04
Jeronimo Martins	28,458	459,059	0.04
Kellogg	31,114	1,666,777	0.13
Kerry Group - Class A	19,011	2,273,222	0.18
Kikkoman	17,200	748,728	0.06
McCormick & Co - Non-Voting Shares	15,107	2,341,736	0.19
Metro - CA	31,243	1,174,885	0.09
Metro - DE	19,887	364,056	0.03
Mowi	54,340	1,271,176	0.10
Nissin Foods Holdings	8,500	547,522	0.04
Orkla	98,779	876,795	0.07
Toyo Suisan Kaisha	11,100	457,435	0.04
Wm Morrison Supermarkets	272,511	698,505	0.06
Forest Products & Paper (0.22%)			
Mondi	45,470	1,035,867	0.08
UPM-Kymmene	66,867	1,779,583	0.14
Gas (0.80%)			
Enagas	28,186	753,345	0.06
National Grid	417,356	4,439,511	0.36
NiSource	47,406	1,365,293	0.11
Osaka Gas	44,800	780,486	0.06
Snam	249,217	1,240,527	0.10
Toho Gas	7,600	279,692	0.02
Tokyo Gas	47,800	1,125,789	0.09
Healthcare Products (3.31%)			
Alcon	54,021	3,339,883	0.27
Align Technology	9,278	2,539,389	0.20
Becton Dickinson & Co	33,617	8,471,820	0.68
Coloplast - Class B	14,941	1,691,064	0.13
Cooper Companies	6,037	2,033,805	0.16
DENTSPLY SIRONA	27,325	1,594,687	0.13
Edwards Lifesciences	25,566	4,723,063	0.38
EssilorLuxottica	34,393	4,494,386	0.36
Henry Schein	18,376	1,284,482	0.10
IDEXX Laboratories	10,496	2,889,864	0.23
Lonza Group - Registered	9,503	3,210,552	0.26
ResMed	17,552	2,141,870	0.17
Steris	10,300	1,533,464	0.12
Varian Medical Systems	11,021	1,500,289	0.12
Healthcare Services (1.60%)			
Centene	51,009	2,674,912	0.21
Cigna	46,775	7,369,401	0.59
HCA Healthcare	33,692	4,554,148	0.36
IQVIA Holdings	20,653	3,323,068	0.27
Quest Diagnostics	16,394	1,669,073	0.13
Ryman Healthcare	56,366	444,834	0.04
Holding Companies - Diversified Operations (0.13%)			
Keppel	179,200	882,126	0.07
Swire Pacific - Class A	60,500	743,424	0.06
Home Builders (0.44%)			
Barratt Developments	118,638	864,572	0.07
Berkeley Group Holdings	14,186	673,614	0.05
Daiwa House Industry	71,200	2,075,731	0.17
Sekisui Chemical	44,700	671,288	0.05
Sekisui House	76,300	1,257,385	0.10
Home Furnishings (0.89%)			
Electrolux - Class B	26,438	676,180	0.05
Panasonic	271,300	2,260,246	0.18
Sony	156,600	8,209,363	0.66

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Household Products (0.82%)			
Clorox	15,803	2,419,597	0.19
Henkel & Co	12,604	1,159,040	0.09
Kimberly-Clark	42,455	5,658,403	0.45
Newell Brands	55,319	853,019	0.07
Societe	3,216	245,563	0.02
Insurance (4.63%)			
Allianz - Registered	52,990	12,793,147	1.02
AXA	238,455	6,272,866	0.50
Chubb	56,457	8,315,552	0.66
CNP Assurances	20,193	458,996	0.04
Insurance Australia Group	281,009	1,628,856	0.13
Marsh & McLennan Companies	63,407	6,324,848	0.50
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	18,545	4,660,975	0.37
Principal Financial Group	34,080	1,973,914	0.16
Prudential Financial	51,489	5,200,389	0.41
Sompo Holdings	41,600	1,606,623	0.13
Swiss Re	38,873	3,956,673	0.32
Travelers Companies	32,578	4,871,063	0.39
Internet (0.15%)			
Rakuten	106,000	1,259,328	0.10
SEEK	41,354	614,067	0.05
Iron & Steel (0.07%)			
BlueScope Steel	66,379	561,307	0.05
Hitachi Metals	24,000	271,097	0.02
Leisure Time (0.07%)			
Yamaha	17,700	841,136	0.07
Lodging (0.41%)			
City Developments	59,000	412,972	0.03
Hilton Worldwide Holdings	34,378	3,360,106	0.27
InterContinental Hotels Group	21,305	1,402,381	0.11
Machinery - Construction & Mining (1.00%)			
Caterpillar	71,849	9,792,300	0.78
Komatsu	113,500	2,739,001	0.22
Machinery - Diversified (1.76%)			
CNH Industrial	118,440	1,216,344	0.10
Cummins	18,431	3,157,968	0.25
Daifuku	12,300	690,691	0.06
Deere & Co	37,430	6,202,525	0.49
Flowserve	16,702	880,028	0.07
IDEX	8,880	1,528,603	0.12
Kubota	129,100	2,148,471	0.17
Metso	12,409	488,239	0.04
Nabtesco	14,500	402,942	0.03
Rockwell Automation	15,254	2,499,063	0.20
Xylem	21,907	1,832,301	0.15
Yaskawa Electric	29,300	995,341	0.08
Media (2.84%)			
FactSet Research Systems	4,567	1,308,719	0.10
ITV	456,732	627,786	0.05
Liberty Global - Class A	21,517	580,744	0.05
Liberty Global - Class C	61,648	1,635,521	0.13
Schibsted - Class B	10,235	266,978	0.02
Walt Disney	223,508	31,210,657	2.49
Mining (1.02%)			
Agnico Eagle Mines	29,524	1,516,925	0.12
Boliden	34,417	880,808	0.07
Franco-Nevada	23,495	1,998,446	0.16
Newcrest Mining	96,709	2,168,304	0.17
Newmont Goldcorp	100,662	3,872,467	0.31

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (1.02%) (continued)			
Sumitomo Metal Mining	28,900	863,459	0.07
Teck Resources - Class B	62,300	1,440,755	0.12
Miscellaneous Manufacturers (1.86%)			
Illinois Tool Works	40,442	6,099,058	0.49
Ingersoll-Rand	29,746	3,767,926	0.30
Nikon	40,600	574,294	0.05
Orica	48,229	686,032	0.05
Siemens - Registered	95,519	11,378,082	0.91
Wartsila	56,155	815,674	0.06
Office & Business Equipment (0.04%)			
Konica Minolta	56,500	550,107	0.04
Oil & Gas (4.93%)			
Cenovus Energy	129,021	1,140,381	0.09
ConocoPhillips	141,629	8,639,369	0.69
DCC	11,541	1,031,114	0.08
Devon Energy	53,779	1,533,777	0.12
Encana	176,027	905,224	0.07
Equinor	123,101	2,432,118	0.19
Galp Energia	62,842	967,910	0.08
Hess	33,538	2,132,011	0.17
Marathon Oil	99,024	1,407,131	0.11
Neste	51,958	1,765,626	0.14
Noble Energy	59,900	1,341,760	0.11
OMV	17,476	852,787	0.07
Phillips 66	56,185	5,255,545	0.42
Pioneer Natural Resources	20,716	3,187,364	0.25
PrairieSky Royalty	26,100	367,507	0.03
Repsol	181,205	2,844,622	0.23
Suncor Energy	197,996	6,189,506	0.49
Total	291,624	16,364,303	1.31
Vermilion Energy	19,100	415,837	0.03
Woodside Petroleum	120,011	3,062,156	0.25
Oil & Gas Services (0.36%)			
Baker Hughes	62,523	1,539,942	0.12
John Wood Group	84,690	487,188	0.04
National Oilwell Varco	47,725	1,060,927	0.09
TechnipFMC - FR	3,698	95,175	0.01
TechnipFMC - US	50,444	1,308,517	0.10
Packaging & Containers (0.22%)			
Ball	39,096	2,736,329	0.22
Pharmaceuticals & Biotechnology (7.97%)			
AmerisourceBergen	19,806	1,688,659	0.13
Amgen	77,120	14,211,674	1.13
Astellas Pharma	233,800	3,331,010	0.27
Biogen	24,201	5,659,888	0.45
Cardinal Health	36,731	1,730,030	0.14
Cronos Group	19,800	318,345	0.03
CSL	55,868	8,429,154	0.67
Eisai	31,500	1,780,829	0.14
Gilead Sciences	158,645	10,718,056	0.86
Jazz Pharmaceuticals	6,822	972,544	0.08
Merck	16,101	1,686,162	0.13
Novo Nordisk - Class B	214,274	10,936,017	0.87
Orion - Class B	13,604	499,315	0.04
Roche Holding	87,124	24,542,161	1.96
Vertex Pharmaceuticals	31,939	5,856,974	0.47
Vifor Pharma	5,773	835,161	0.07
Zoetis	59,024	6,698,634	0.53

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pipelines (0.41%)			
APA Group	151,778	1,150,310	0.09
Koninklijke Vopak	9,683	447,145	0.04
ONEOK	51,107	3,516,673	0.28
Real Estate (0.33%)			
CapitaLand	284,100	741,249	0.06
CBRE Group - Class A	40,663	2,086,012	0.17
First Capital Realty	24,300	406,503	0.03
Hysan Development	69,000	356,371	0.03
Swire Properties	129,000	520,954	0.04
Real Estate Investment Trusts (3.07%)			
American Tower - REIT	54,460	11,134,347	0.89
Ascendas Real Estate Investment Trust - REIT	257,700	594,275	0.05
Boston Properties - REIT	19,144	2,469,576	0.20
Dexus - REIT	137,583	1,253,204	0.10
Equinix - REIT	9,913	4,999,027	0.40
Gecina - REIT	5,226	783,200	0.06
Goodman Group - REIT	203,906	2,150,658	0.17
GPT Group - REIT	219,229	946,140	0.08
Iron Mountain - REIT	35,105	1,098,787	0.09
Liberty Property Trust - REIT	18,327	917,083	0.07
Mirvac Group - REIT	452,919	994,826	0.08
Prologis - REIT	79,171	6,341,597	0.51
Segro - REIT	136,762	1,270,964	0.10
Stockland - REIT	279,074	816,654	0.06
Unibail-Rodamco-Westfield - REIT - FR	867	130,082	0.01
Unibail-Rodamco-Westfield - REIT - NL	16,937	2,541,176	0.20
Retail (5.03%)			
Aeon	81,600	1,401,908	0.11
Best Buy	30,292	2,112,261	0.17
Canadian Tire - Class A	7,319	799,139	0.06
Gap	29,285	526,252	0.04
Home Depot	140,169	29,150,947	2.33
Industria de Diseno Textil	137,590	4,144,386	0.33
Kingfisher	265,296	725,593	0.06
Marks & Spencer Group	241,500	647,601	0.05
McDonald's	94,889	19,704,650	1.57
Nordstrom	16,023	510,493	0.04
Pandora	12,301	438,249	0.04
Tiffany & Co	13,386	1,253,465	0.10
Tractor Supply	14,768	1,606,758	0.13
Savings & Loans (0.06%)			
People's United Financial	47,729	800,893	0.06
Semiconductors (2.07%)			
ASM Pacific Technology	39,800	407,552	0.03
ASML Holding	53,038	11,097,840	0.88
NVIDIA	71,685	11,772,828	0.94
Tokyo Electron	19,400	2,722,554	0.22
Software (9.33%)			
Adobe	60,330	17,776,235	1.42
Cerner	41,607	3,049,793	0.25
Microsoft	470,782	63,065,957	5.03
salesforce.com	94,825	14,387,797	1.15
SAP	122,065	16,786,566	1.34
VMware - Class A	10,693	1,787,977	0.14
Telecommunications (1.79%)			
KDDI	222,200	5,658,119	0.45
NTT DOCOMO	164,800	3,843,141	0.31
Orange	242,854	3,834,535	0.31
Rogers Communications - Class B	44,494	2,386,860	0.19
Sprint	98,398	646,475	0.05
Swisscom - Registered	3,270	1,643,720	0.13

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (1.79%) (continued)			
Tele2 - Class B	62,068	906,449	0.07
Telenor	92,137	1,957,062	0.16
Telia	343,334	1,526,060	0.12
Textile (0.09%)			
Mohawk Industries	7,345	1,083,167	0.09
Toys, Games & Hobbies (0.53%)			
Hasbro	14,523	1,534,791	0.12
Nintendo	14,000	5,131,427	0.41
Transportation (3.44%)			
Aurizon Holdings	225,532	854,642	0.07
Canadian National Railway	90,316	8,376,736	0.67
CH Robinson Worldwide	16,275	1,372,796	0.11
CSX	96,931	7,499,551	0.60
Expeditors International of Washington	20,948	1,589,115	0.13
Hankyu Hanshin Holdings	29,800	1,067,644	0.09
Kansas City Southern	12,500	1,522,750	0.12
Keio	11,700	769,937	0.06
Kuehne + Nagel International - Registered	6,709	997,061	0.08
Kyushu Railway	18,800	547,912	0.04
MTR	182,403	1,228,083	0.10
Nippon Express	10,400	553,109	0.04
Norfolk Southern	32,914	6,560,748	0.52
Tokyu	64,700	1,147,593	0.09
United Parcel Service - Class B	87,006	8,985,110	0.72
Total Common Stocks		1,249,518,336	99.71
Preferred Stocks			
Electronics (0.07%)			
Sartorius	4,198	861,958	0.07
Household Products (0.17%)			
Henkel & Co	22,377	2,192,042	0.17
Total Preferred Stocks		3,054,000	0.24
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	173,345	96,294	0.01
Total Rights		96,294	0.01
TOTAL INVESTMENTS (Cost USD 1,134,954,469)		1,252,668,630	99.96
Other net assets		465,417	0.04
TOTAL NET ASSETS		1,253,134,047	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.14%)			
Bunge	25,794	1,436,984	0.14
Apparel (2.63%)			
Hanesbrands	67,595	1,163,986	0.11
NIKE - Class B	227,361	19,086,956	1.87
PVH	14,065	1,331,112	0.13
VF	60,246	5,262,488	0.52
Auto Manufacturers (0.52%)			
Tesla	23,566	5,266,058	0.52
Banks (3.90%)			
Bank of New York Mellon	155,926	6,884,133	0.67
Comerica	28,944	2,102,492	0.21
KeyCorp	185,330	3,289,608	0.32
M&T Bank	23,720	4,034,060	0.40
Northern Trust	37,814	3,403,260	0.33
PNC Financial Services Group	82,623	11,342,486	1.11
Signature Bank	10,142	1,225,559	0.12
State Street	68,502	3,840,222	0.38
SVB Financial Group	9,383	2,107,328	0.21
Zions Bancorp	33,179	1,525,570	0.15
Beverages (3.26%)			
PepsiCo	253,839	33,285,908	3.26
Building Materials (0.83%)			
Fortune Brands Home & Security	25,048	1,430,992	0.14
Johnson Controls International	144,737	5,979,086	0.58
Owens Corning	19,055	1,109,001	0.11
Chemicals (2.49%)			
Axalta Coating Systems	37,287	1,110,034	0.11
International Flavors & Fragrances	18,346	2,661,821	0.26
Linde	99,371	19,953,697	1.96
Mosaic	67,287	1,684,193	0.16
Commercial Services (2.16%)			
Ecolab	47,074	9,294,291	0.91
IHS Markit	68,556	4,368,388	0.43
ManpowerGroup	10,943	1,057,094	0.10
Moody's	31,264	6,106,172	0.60
Robert Half International	20,720	1,181,247	0.12
Computers (2.45%)			
Accenture - Class A	115,134	21,273,309	2.08
Hewlett Packard Enterprise	251,032	3,752,929	0.37
Cosmetics & Personal Care (5.89%)			
Colgate-Palmolive	147,648	10,581,932	1.04
Procter & Gamble	451,849	49,545,243	4.85
Distribution & Wholesale (0.70%)			
Fastenal	102,630	3,344,712	0.33
LKQ	58,373	1,553,305	0.15
WW Grainger	8,536	2,289,611	0.22
Diversified Financial Services (5.64%)			
Ally Financial	71,153	2,205,031	0.22
American Express	129,718	16,012,390	1.57
BlackRock	21,434	10,058,976	0.99
Charles Schwab	216,866	8,715,845	0.85
CME Group	64,469	12,514,078	1.23
Franklin Resources	55,779	1,941,109	0.19
Invesco	70,641	1,445,315	0.14
T Rowe Price Group	42,326	4,643,585	0.45

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (2.60%)			
CenterPoint Energy	89,935	2,574,839	0.25
CMS Energy	52,096	3,016,879	0.30
Consolidated Edison	57,576	5,048,264	0.50
Eversource Energy	56,963	4,315,517	0.42
Sempra Energy	49,005	6,735,247	0.66
WEC Energy Group	57,700	4,810,449	0.47
Electrical Components & Equipment (0.09%)			
Acuity Brands	6,991	964,129	0.09
Electronics (1.45%)			
Agilent Technologies	57,573	4,298,976	0.42
Allegion	17,582	1,943,690	0.19
Mettler-Toledo International	4,405	3,700,200	0.36
Trimble	46,517	2,098,382	0.21
Waters	13,029	2,804,362	0.27
Entertainment (0.16%)			
Vail Resorts	7,307	1,630,776	0.16
Food (1.26%)			
Campbell Soup	29,998	1,202,020	0.12
General Mills	108,547	5,700,888	0.56
Kellogg	45,921	2,459,988	0.24
McCormick & Co - Non-Voting Shares	22,327	3,460,908	0.34
Gas (0.19%)			
NiSource	66,849	1,925,251	0.19
Healthcare Products (4.13%)			
Align Technology	13,681	3,744,490	0.37
Becton Dickinson & Co	48,503	12,223,241	1.20
Cooper Companies	8,787	2,960,253	0.29
DENTSPLY SIRONA	41,094	2,398,246	0.23
Edwards Lifesciences	37,676	6,960,264	0.68
Henry Schein	27,576	1,927,562	0.19
IDEXX Laboratories	15,440	4,251,095	0.42
ResMed	26,226	3,200,359	0.31
Steris	15,042	2,239,453	0.22
Varian Medical Systems	16,303	2,219,327	0.22
Healthcare Services (2.82%)			
Centene	74,452	3,904,263	0.38
Cigna	68,558	10,801,313	1.06
HCA Healthcare	49,729	6,721,869	0.66
IQVIA Holdings	30,180	4,855,962	0.48
Quest Diagnostics	24,075	2,451,075	0.24
Household Products (1.29%)			
Clorox	23,250	3,559,807	0.35
Kimberly-Clark	62,439	8,321,870	0.82
Newell Brands	81,290	1,253,492	0.12
Insurance (3.80%)			
Chubb	82,746	12,187,658	1.20
Marsh & McLennan Companies	91,367	9,113,858	0.89
Principal Financial Group	49,740	2,880,941	0.28
Prudential Financial	73,997	7,473,697	0.73
Travelers Companies	47,782	7,144,365	0.70
Lodging (0.48%)			
Hilton Worldwide Holdings	49,892	4,876,444	0.48
Machinery - Construction & Mining (1.38%)			
Caterpillar	103,632	14,124,005	1.38
Machinery - Diversified (2.31%)			
Cummins	26,914	4,611,445	0.45
Deere & Co	54,972	9,109,410	0.89

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (2.31%) (continued)			
Flowserve	24,553	1,293,697	0.13
IDEX	13,276	2,285,331	0.22
Rockwell Automation	21,772	3,566,907	0.35
Xylem	32,309	2,702,325	0.27
Media (4.96%)			
FactSet Research Systems	6,738	1,930,841	0.19
Liberty Global - Class A	32,227	869,807	0.09
Liberty Global - Class C	89,193	2,366,290	0.23
Walt Disney	325,279	45,421,960	4.45
Mining (0.56%)			
Newmont Goldcorp	148,582	5,715,950	0.56
Miscellaneous Manufacturers (1.43%)			
Illinois Tool Works	59,379	8,954,947	0.88
Ingersoll-Rand	44,319	5,613,888	0.55
Oil & Gas (3.37%)			
ConocoPhillips	204,441	12,470,901	1.22
Devon Energy	79,480	2,266,770	0.22
Hess	50,063	3,182,505	0.31
Marathon Oil	147,377	2,094,227	0.21
Noble Energy	87,792	1,966,541	0.19
Phillips 66	82,613	7,727,620	0.76
Pioneer Natural Resources	30,148	4,638,571	0.46
Oil & Gas Services (0.57%)			
Baker Hughes	92,235	2,271,748	0.22
National Oilwell Varco	70,508	1,567,393	0.15
TechnipFMC	78,074	2,025,239	0.20
Packaging & Containers (0.39%)			
Ball	57,036	3,991,950	0.39
Pharmaceuticals & Biotechnology (6.79%)			
AmerisourceBergen	28,169	2,401,689	0.24
Amgen	112,257	20,686,720	2.03
Biogen	35,565	8,317,587	0.81
Cardinal Health	53,244	2,507,792	0.25
Gilead Sciences	230,898	15,599,469	1.53
Jazz Pharmaceuticals	10,081	1,437,147	0.14
Vertex Pharmaceuticals	46,186	8,469,589	0.83
Zoetis	86,516	9,818,701	0.96
Pipelines (0.51%)			
ONEOK	74,942	5,156,759	0.51
Real Estate (0.29%)			
CBRE Group - Class A	57,510	2,950,263	0.29
Real Estate Investment Trusts (3.85%)			
American Tower - REIT	79,548	16,263,589	1.59
Boston Properties - REIT	27,873	3,595,617	0.35
Equinix - REIT	14,414	7,268,836	0.71
Iron Mountain - REIT	52,996	1,658,775	0.16
Liberty Property Trust - REIT	27,589	1,380,553	0.14
Prologis - REIT	114,392	9,162,799	0.90
Retail (7.83%)			
Best Buy	44,469	3,100,823	0.30
Gap	40,113	720,831	0.07
Home Depot	204,058	42,437,942	4.16
McDonald's	138,484	28,757,588	2.82
Nordstrom	20,901	665,906	0.07
Tiffany & Co	19,961	1,869,148	0.18
Tractor Supply	21,753	2,366,726	0.23

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Savings & Loans (0.11%)					
People's United Financial	68,315	1,146,326	0.11		
Semiconductors (1.67%)					
NVIDIA	103,713	17,032,786	1.67		
Software (10.30%)					
Adobe	88,190	25,985,184	2.55		
Cerner	58,614	4,296,406	0.42		
Microsoft	383,019	51,309,225	5.03		
salesforce.com	138,017	20,941,319	2.05		
VMware - Class A	15,137	2,531,058	0.25		
Telecommunications (0.09%)					
Sprint	139,706	917,868	0.09		
Textile (0.16%)					
Mohawk Industries	11,289	1,664,789	0.16		
Toys, Games & Hobbies (0.22%)					
Hasbro	21,441	2,265,885	0.22		
Transportation (3.92%)					
CH Robinson Worldwide	24,769	2,089,265	0.20		
CSX	139,904	10,824,373	1.06		
Expeditors International of Washington	30,965	2,349,005	0.23		
Kansas City Southern	18,051	2,198,973	0.22		
Norfolk Southern	48,239	9,615,480	0.94		
United Parcel Service - Class B	125,420	12,952,123	1.27		
Total Common Stocks		1,016,248,447	99.59		
TOTAL INVESTMENTS (Cost USD 890,313,701)		1,016,248,447	99.59		
Other net assets		4,187,305	0.41		
TOTAL NET ASSETS		1,020,435,752	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
CHF 1,762,468	USD 1,768,000	02 July 2019	39,659	0.00	
CHF 14,999,655	USD 14,953,300	02 July 2019	430,962	0.04	
CHF 15,922,407	USD 15,873,200	02 July 2019	457,474	0.05	
EUR 1,656,753	USD 1,862,000	02 July 2019	24,711	0.00	
EUR 13,229,529	USD 14,813,500	02 July 2019	252,292	0.02	
EUR 1,240,318	USD 1,405,000	02 July 2019	7,475	0.00	
EUR 56,347,510	USD 62,940,000	02 July 2019	1,228,568	0.12	
USD 4,228,200	CHF 4,174,185	02 July 2019	(53,015)	(0.00)	
USD 2,601,300	CHF 2,562,931	02 July 2019	(27,347)	(0.00)	
Total Forward Foreign Exchange Contracts			2,360,779	0.23	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 21/06/2019	UBS AG LONDON	(1,476,950)	(10)	(29,750)	(0.00)
S&P 500 E-Mini Index Futures 20/09/2019	UBS AG LONDON	3,533,040	24	54,720	0.00
Total Future Contracts		2,056,090	14	24,970	0.00

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

Schedule of Investments as at 30 June 2019 (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	61,106	1,627,864	0.18
Apparel (4.43%)			
adidas	147,416	40,023,444	4.43
Auto Parts & Equipment (2.34%)			
Compagnie Generale des Etablissements Michelin	138,910	15,495,410	1.71
Valeo	197,353	5,644,296	0.63
Banks (7.09%)			
Banco Bilbao Vizcaya Argentaria	5,460,495	26,849,254	2.97
Intesa Sanpaolo	12,124,231	22,817,803	2.52
KBC Group	204,040	11,760,865	1.30
Natixis	760,386	2,691,006	0.30
Beverages (1.06%)			
Coca-Cola European Partners	194,104	9,630,200	1.06
Building Materials (2.24%)			
CRH	658,247	18,885,107	2.09
Imerys	29,626	1,381,164	0.15
Chemicals (4.59%)			
Akzo Nobel	186,116	15,380,626	1.70
Koninklijke DSM	148,130	16,101,731	1.78
Solvay	60,539	5,515,103	0.61
Umicore	159,580	4,500,156	0.50
Computers (0.91%)			
Teleperformance	46,728	8,233,474	0.91
Cosmetics & Personal Care (6.04%)			
Beiersdorf	82,315	8,688,348	0.96
L'Oreal	183,307	45,918,404	5.08
Diversified Financial Services (2.14%)			
Deutsche Boerse	155,680	19,366,592	2.14
Electric (2.21%)			
EDP - Energias de Portugal	2,108,904	7,047,957	0.78
Red Electrica	356,671	6,532,429	0.72
Terna Rete Elettrica Nazionale	1,136,916	6,366,730	0.71
Electrical Components & Equipment (3.96%)			
Schneider Electric	448,921	35,805,939	3.96
Engineering & Construction (1.00%)			
Ferrovial	400,618	9,017,911	1.00
Food (6.36%)			
Casino Guichard Perrachon	42,897	1,286,910	0.14
Danone	502,664	37,448,468	4.14
Jeronimo Martins	206,843	2,929,931	0.33
Kerry Group - Class A	128,502	13,492,710	1.49
Metro	145,758	2,343,060	0.26
Forest Products & Paper (1.13%)			
UPM-Kymmene	436,237	10,194,859	1.13
Gas (1.30%)			
Enagas	187,224	4,394,147	0.48
Snam	1,688,442	7,380,180	0.82
Healthcare Products (2.92%)			
EssilorLuxottica	230,094	26,403,286	2.92

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Household Products (0.92%)			
Henkel & Co	85,245	6,883,534	0.76
Societe	20,930	1,403,356	0.16
Insurance (12.42%)			
Allianz - Registered	217,091	46,023,292	5.09
AXA	1,584,300	36,597,330	4.04
CNP Assurances	135,185	2,698,293	0.30
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	122,492	27,033,984	2.99
Machinery - Diversified (1.15%)			
CNH Industrial	824,379	7,434,250	0.82
Metso	86,748	2,997,143	0.33
Miscellaneous Manufacturers (5.30%)			
Siemens - Registered	413,582	43,260,677	4.79
Wartsila	363,625	4,638,037	0.51
Oil & Gas (9.10%)			
Galp Energia	407,780	5,515,225	0.61
Neste	346,572	10,341,708	1.14
OMV	120,045	5,143,928	0.57
Repsol	1,148,526	15,832,431	1.75
Total	922,108	45,436,872	5.03
Pharmaceuticals & Biotechnology (1.37%)			
Merck	105,574	9,708,585	1.07
Orion - Class B	83,660	2,696,362	0.30
Pipelines (0.26%)			
Koninklijke Vopak	57,752	2,341,844	0.26
Real Estate Investment Trusts (2.19%)			
Gecina - REIT	36,753	4,836,695	0.53
Unibail-Rodamco-Westfield - REIT - FR	3,217	423,840	0.05
Unibail-Rodamco-Westfield - REIT - NL	110,208	14,519,904	1.61
Retail (2.60%)			
Industria de Diseno Textil	889,801	23,535,236	2.60
Semiconductors (5.02%)			
ASML Holding	247,116	45,405,094	5.02
Software (5.17%)			
SAP	386,921	46,724,580	5.17
Telecommunications (2.49%)			
Orange	1,623,022	22,503,200	2.49
Total Common Stocks		885,090,764	97.89
Preferred Stocks			
Electronics (0.58%)			
Sartorius	28,957	5,220,947	0.58
Household Products (1.38%)			
Henkel & Co	145,404	12,507,652	1.38
Total Preferred Stocks		17,728,599	1.96

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Rights				
Oil & Gas (0.06%)				
Repsol - Rights	1,092,664	533,002	0.06	
Total Rights		533,002	0.06	
TOTAL INVESTMENTS (Cost EUR 863,014,992)		903,352,365	99.91	
Other net assets		850,739	0.09	
TOTAL NET ASSETS		904,203,104	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 8,960,495	EUR 7,997,100	02 July 2019	73,015	0.01
CHF 9,318,036	EUR 8,316,200	02 July 2019	75,929	0.01
CHF 100,109	USD 99,800	02 July 2019	2,526	0.00
CHF 104,122	USD 103,800	02 July 2019	2,627	0.00
USD 9,501,751	EUR 8,506,400	02 July 2019	(162,751)	(0.02)
Total Forward Foreign Exchange Contracts			(8,654)	(0.00)

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.28%)			
Singapore Airlines	103,500	709,150	0.28
Auto Manufacturers (3.13%)			
Honda Motor	308,000	7,961,574	3.13
Auto Parts & Equipment (1.88%)			
Denso	81,700	3,437,406	1.35
NGK Insulators	50,100	730,528	0.29
Stanley Electric	25,300	621,815	0.24
Banks (11.05%)			
BOC Hong Kong Holdings	694,000	2,731,584	1.08
DBS Group Holdings	339,400	6,512,305	2.56
Hang Seng Bank	144,800	3,604,941	1.42
Sumitomo Mitsui Trust Holdings	62,600	2,269,497	0.89
Westpac Banking	651,583	12,967,563	5.10
Beverages (0.73%)			
Coca-Cola Amatil	96,901	694,963	0.28
Suntory Beverage & Food	26,400	1,147,986	0.45
Building Materials (2.93%)			
Boral	220,998	794,037	0.31
Daikin Industries	47,100	6,148,705	2.42
Fletcher Building	156,248	508,978	0.20
Chemicals (3.72%)			
Asahi Kasei	238,600	2,543,457	1.00
Hitachi Chemical	20,100	545,875	0.22
Kaneka	8,900	334,555	0.13
Kansai Paint	33,700	706,593	0.28
Nitto Denko	29,500	1,455,834	0.57
Sumitomo Chemical	281,100	1,304,530	0.51
Teijin	34,400	586,531	0.23
Toray Industries	262,000	1,992,114	0.78
Commercial Services (3.50%)			
Benesse Holdings	14,100	328,223	0.13
Brambles	302,254	2,731,935	1.07
Sohgo Security Services	13,500	622,749	0.24
Transurban Group	505,461	5,228,385	2.06
Computers (1.02%)			
Fujitsu	37,100	2,586,738	1.02
Cosmetics & Personal Care (2.77%)			
Kao	92,300	7,033,442	2.77
Diversified Financial Services (6.43%)			
ASX	36,786	2,126,347	0.84
Hong Kong Exchanges & Clearing	225,107	7,946,817	3.13
Macquarie Group	61,008	5,368,242	2.11
Singapore Exchange	153,300	897,399	0.35
Electric (0.47%)			
AusNet Services	321,641	423,209	0.17
Meridian Energy	241,727	771,191	0.30
Electronics (3.26%)			
Hirose Electric	6,100	680,546	0.27
Murata Manufacturing	108,400	4,869,649	1.92
Omron	36,200	1,888,287	0.74
Yokogawa Electric	43,300	848,799	0.33
Engineering & Construction (2.17%)			
Auckland International Airport	185,507	1,227,268	0.48
Lendlease Group	106,219	969,009	0.38

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (2.17%) (continued)			
Obayashi	122,900	1,210,292	0.48
Shimizu	112,200	932,050	0.37
Sydney Airport	209,606	1,182,612	0.46
Food (2.41%)			
Ajinomoto	83,000	1,439,057	0.57
Coles Group	215,500	2,018,882	0.79
Kikkoman	27,600	1,201,448	0.47
Nissin Foods Holdings	12,000	772,972	0.31
Toyo Suisan Kaisha	16,800	692,333	0.27
Gas (1.37%)			
Osaka Gas	71,400	1,243,900	0.49
Toho Gas	14,100	518,902	0.20
Tokyo Gas	73,200	1,724,012	0.68
Healthcare Services (0.23%)			
Ryman Healthcare	75,345	594,614	0.23
Holding Companies - Diversified Operations (0.99%)			
Keppel	276,200	1,359,616	0.53
Swire Pacific - Class A	94,500	1,161,216	0.46
Home Builders (2.41%)			
Daiwa House Industry	106,900	3,116,511	1.23
Sekisui Chemical	70,900	1,064,750	0.42
Sekisui House	117,500	1,936,340	0.76
Home Furnishings (6.31%)			
Panasonic	416,400	3,469,098	1.36
Sony	240,100	12,586,642	4.95
Insurance (1.97%)			
Insurance Australia Group	438,836	2,543,693	1.00
Sompo Holdings	63,500	2,452,418	0.97
Internet (1.13%)			
Rakuten	162,400	1,929,385	0.76
SEEK	63,040	936,083	0.37
Iron & Steel (0.51%)			
BlueScope Steel	101,391	857,371	0.34
Hitachi Metals	39,600	447,310	0.17
Leisure Time (0.50%)			
Yamaha	27,000	1,283,089	0.50
Lodging (0.24%)			
City Developments	88,400	618,758	0.24
Machinery - Construction & Mining (1.65%)			
Komatsu	174,300	4,206,237	1.65
Machinery - Diversified (2.55%)			
Daifuku	19,000	1,066,920	0.42
Kubota	197,600	3,288,443	1.29
Nabtesco	21,200	589,130	0.23
Yaskawa Electric	45,300	1,538,871	0.61
Mining (1.80%)			
Newcrest Mining	145,087	3,252,983	1.28
Sumitomo Metal Mining	44,400	1,326,560	0.52
Miscellaneous Manufacturers (0.75%)			
Nikon	61,600	871,342	0.34
Orica	73,102	1,039,837	0.41
Office & Business Equipment (0.33%)			
Konica Minolta	85,400	831,489	0.33

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (1.77%)			
Woodside Petroleum	176,608	4,506,264	1.77
Pharmaceuticals & Biotechnology (8.12%)			
Astellas Pharma	354,800	5,054,929	1.99
CSL	85,614	12,917,118	5.08
Eisai	47,500	2,685,377	1.05
Pipelines (0.67%)			
APA Group	223,545	1,694,225	0.67
Real Estate (1.08%)			
CapitaLand	477,500	1,245,852	0.49
Hysan Development	118,000	609,446	0.24
Swire Properties	218,800	883,602	0.35
Real Estate Investment Trusts (4.22%)			
Ascendas Real Estate Investment Trust - REIT	473,500	1,091,925	0.43
Dexus - REIT	207,658	1,891,497	0.74
Goodman Group - REIT	309,556	3,264,981	1.28
GPT Group - REIT	363,972	1,570,817	0.62
Mirvac Group - REIT	724,758	1,591,915	0.63
Stockland - REIT	450,004	1,316,845	0.52
Retail (0.84%)			
Aeon	123,800	2,126,915	0.84
Semiconductors (1.87%)			
ASM Pacific Technology	57,700	590,848	0.23
Tokyo Electron	29,600	4,154,000	1.64
Telecommunications (5.66%)			
KDDI	334,900	8,527,920	3.35
NTT DOCOMO	251,700	5,869,652	2.31
Toys, Games & Hobbies (3.08%)			
Nintendo	21,400	7,843,753	3.08
Transportation (3.75%)			
Aurizon Holdings	373,541	1,415,515	0.56
Hankyu Hanshin Holdings	43,000	1,540,561	0.60
Keio	19,600	1,289,809	0.51
Kyushu Railway	30,100	877,241	0.34
MTR	288,039	1,939,309	0.76
Nippon Express	15,200	808,391	0.32
Tokyu	94,100	1,669,065	0.66
Total Common Stocks		253,141,694	99.55
TOTAL INVESTMENTS (Cost USD 243,757,084)		253,141,694	99.55
Other net assets		1,151,279	0.45
TOTAL NET ASSETS		254,292,973	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.57%)			
United States Treasury Bond 8.750% 15/08/2020	224,400	241,300	0.15
United States Treasury Bond 7.875% 15/02/2021	131,800	144,434	0.09
United States Treasury Bond 8.125% 15/05/2021	127,800	142,507	0.09
United States Treasury Bond 8.125% 15/08/2021	125,100	141,461	0.09
United States Treasury Bond 8.000% 15/11/2021	488,500	558,455	0.34
United States Treasury Note 1.500% 15/06/2020	1,412,600	1,406,420	0.85
United States Treasury Note 1.625% 30/06/2020	1,957,500	1,951,230	1.18
United States Treasury Note 1.875% 30/06/2020	683,100	682,540	0.41
United States Treasury Note 2.500% 30/06/2020	1,622,400	1,631,082	0.99
United States Treasury Note 1.500% 15/07/2020	1,365,600	1,359,359	0.82
United States Treasury Note 1.625% 31/07/2020	1,957,500	1,951,077	1.18
United States Treasury Note 2.000% 31/07/2020	972,100	972,746	0.59
United States Treasury Note 2.625% 31/07/2020	1,954,000	1,968,502	1.19
United States Treasury Note 1.500% 15/08/2020	1,022,000	1,017,289	0.62
United States Treasury Note 2.625% 15/08/2020	1,916,600	1,931,648	1.17
United States Treasury Note 1.375% 31/08/2020	1,958,700	1,946,688	1.18
United States Treasury Note 2.125% 31/08/2020	1,508,800	1,512,395	0.91
United States Treasury Note 2.625% 31/08/2020	2,003,600	2,020,036	1.22
United States Treasury Note 1.375% 15/09/2020	1,115,000	1,108,336	0.67
United States Treasury Note 1.375% 30/09/2020	1,958,700	1,946,382	1.18
United States Treasury Note 2.000% 30/09/2020	1,159,300	1,161,021	0.70
United States Treasury Note 2.750% 30/09/2020	2,052,700	2,074,430	1.26
United States Treasury Note 1.625% 15/10/2020	1,305,000	1,300,871	0.79
United States Treasury Note 1.375% 31/10/2020	1,958,700	1,946,152	1.18
United States Treasury Note 1.750% 31/10/2020	1,581,300	1,578,706	0.95
United States Treasury Note 2.875% 31/10/2020	2,102,700	2,130,298	1.29
United States Treasury Note 1.750% 15/11/2020	1,415,200	1,413,210	0.85
United States Treasury Note 2.625% 15/11/2020	2,939,700	2,970,016	1.80
United States Treasury Note 1.625% 30/11/2020	1,919,700	1,913,701	1.16
United States Treasury Note 2.000% 30/11/2020	1,243,100	1,245,771	0.75
United States Treasury Note 2.750% 30/11/2020	2,153,400	2,180,486	1.32
United States Treasury Note 1.875% 15/12/2020	1,415,000	1,415,719	0.86
United States Treasury Note 1.750% 31/12/2020	1,956,700	1,954,254	1.18
United States Treasury Note 2.375% 31/12/2020	1,160,000	1,169,198	0.71
United States Treasury Note 2.500% 31/12/2020	2,201,000	2,222,494	1.34
United States Treasury Note 2.000% 15/01/2021	1,015,000	1,017,617	0.62
United States Treasury Note 1.375% 31/01/2021	1,958,300	1,944,684	1.18
United States Treasury Note 2.125% 31/01/2021	1,461,300	1,468,093	0.89
United States Treasury Note 2.500% 31/01/2021	2,201,500	2,224,719	1.35
United States Treasury Note 2.250% 15/02/2021	1,409,100	1,418,788	0.86
United States Treasury Note 3.625% 15/02/2021	2,474,000	2,545,031	1.54
United States Treasury Note 1.125% 28/02/2021	1,910,300	1,888,884	1.14
United States Treasury Note 2.000% 28/02/2021	1,277,500	1,281,392	0.78
United States Treasury Note 2.500% 28/02/2021	2,201,000	2,225,933	1.35
United States Treasury Note 2.375% 15/03/2021	1,503,500	1,518,124	0.92
United States Treasury Note 1.250% 31/03/2021	1,910,300	1,892,615	1.14
United States Treasury Note 2.250% 31/03/2021	3,456,700	3,483,840	2.11
United States Treasury Note 2.375% 15/04/2021	1,706,900	1,724,369	1.04
United States Treasury Note 1.375% 30/04/2021	1,963,200	1,948,859	1.18
United States Treasury Note 2.250% 30/04/2021	3,550,000	3,580,230	2.17
United States Treasury Note 2.625% 15/05/2021	1,563,300	1,587,543	0.96
United States Treasury Note 3.125% 15/05/2021	1,683,100	1,724,454	1.04
United States Treasury Note 1.375% 31/05/2021	1,910,200	1,896,097	1.15
United States Treasury Note 2.000% 31/05/2021	1,459,700	1,466,029	0.89
United States Treasury Note 2.125% 31/05/2021	2,200,000	2,215,039	1.34
United States Treasury Note 2.625% 15/06/2021	1,802,600	1,832,808	1.11
United States Treasury Note 1.125% 30/06/2021	1,910,400	1,887,192	1.14
United States Treasury Note 2.125% 30/06/2021	1,143,300	1,151,607	0.70
United States Treasury Note 2.625% 15/07/2021	1,852,600	1,884,876	1.14
United States Treasury Note 1.125% 31/07/2021	1,938,200	1,913,367	1.16
United States Treasury Note 2.250% 31/07/2021	1,228,100	1,240,381	0.75
United States Treasury Note 2.125% 15/08/2021	2,228,100	2,245,159	1.36
United States Treasury Note 2.750% 15/08/2021	1,868,400	1,907,228	1.15
United States Treasury Note 1.125% 31/08/2021	1,867,200	1,842,693	1.11

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
Sovereign Bonds (98.57%) (continued)				
United States Treasury Note 2.000% 31/08/2021	1,583,100	1,591,510	0.96	
United States Treasury Note 2.750% 15/09/2021	1,920,000	1,962,750	1.19	
United States Treasury Note 1.125% 30/09/2021	1,885,500	1,860,605	1.13	
United States Treasury Note 2.125% 30/09/2021	1,655,500	1,669,598	1.01	
United States Treasury Note 2.875% 15/10/2021	2,001,500	2,052,476	1.24	
United States Treasury Note 1.250% 31/10/2021	1,688,200	1,669,471	1.01	
United States Treasury Note 2.000% 31/10/2021	1,678,100	1,688,326	1.02	
United States Treasury Note 2.000% 15/11/2021	2,255,700	2,270,327	1.37	
United States Treasury Note 2.875% 15/11/2021	2,051,100	2,105,262	1.27	
United States Treasury Note 1.750% 30/11/2021	1,888,300	1,888,890	1.14	
United States Treasury Note 1.875% 30/11/2021	1,628,100	1,633,188	0.99	
United States Treasury Note 2.625% 15/12/2021	2,099,700	2,145,795	1.30	
United States Treasury Note 2.000% 31/12/2021	1,948,300	1,961,542	1.19	
United States Treasury Note 2.125% 31/12/2021	1,228,100	1,239,901	0.75	
United States Treasury Note 2.500% 15/01/2022	2,100,900	2,140,784	1.30	
United States Treasury Note 1.500% 31/01/2022	1,228,900	1,221,987	0.74	
United States Treasury Note 1.875% 31/01/2022	1,906,700	1,913,403	1.16	
United States Treasury Note 2.000% 15/02/2022	1,712,000	1,724,037	1.04	
United States Treasury Note 2.500% 15/02/2022	2,075,000	2,115,852	1.28	
United States Treasury Note 1.750% 28/02/2022	1,607,000	1,608,004	0.97	
United States Treasury Note 1.875% 28/02/2022	1,907,000	1,914,151	1.16	
United States Treasury Note 2.375% 15/03/2022	2,102,000	2,139,442	1.29	
United States Treasury Note 1.750% 31/03/2022	1,660,000	1,661,037	1.00	
United States Treasury Note 1.875% 31/03/2022	1,907,000	1,915,492	1.16	
United States Treasury Note 2.250% 15/04/2022	2,103,000	2,132,738	1.29	
United States Treasury Note 1.750% 30/04/2022	1,655,000	1,656,552	1.00	
United States Treasury Note 1.875% 30/04/2022	1,908,000	1,915,751	1.16	
United States Treasury Note 1.750% 15/05/2022	1,320,000	1,320,928	0.80	
United States Treasury Note 2.125% 15/05/2022	2,104,000	2,127,670	1.29	
United States Treasury Note 1.750% 31/05/2022	1,800,000	1,801,266	1.09	
United States Treasury Note 1.875% 31/05/2022	1,550,000	1,557,023	0.94	
Total Government Bonds		162,873,623	98.57	
TOTAL INVESTMENTS (Cost USD 161,363,843)		162,873,623	98.57	
Other net assets		2,356,141	1.43	
TOTAL NET ASSETS		165,229,764	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 25,943,380	USD 29,126,918	02 July 2019	417,414	0.25
EUR 57,047	USD 64,013	02 July 2019	953	0.00
EUR 1,789,731	USD 2,023,001	02 July 2019	15,145	0.01
EUR 8,939,135	USD 10,089,959	02 July 2019	89,931	0.05
EUR 25,464,510	USD 28,444,367	02 July 2019	554,627	0.34
USD 116,798	EUR 103,604	02 July 2019	(1,186)	(0.00)
Total Forward Foreign Exchange Contracts			1,076,884	0.65

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.42%)			
United States Treasury Bond 6.750% 15/08/2026	186,500	246,850	0.59
United States Treasury Bond 6.500% 15/11/2026	250,600	329,578	0.78
United States Treasury Bond 6.625% 15/02/2027	172,100	229,431	0.54
United States Treasury Bond 6.375% 15/08/2027	194,300	258,996	0.61
United States Treasury Bond 6.125% 15/11/2027	460,500	608,867	1.44
United States Treasury Bond 5.500% 15/08/2028	322,500	417,184	0.99
United States Treasury Bond 5.250% 15/11/2028	406,800	520,132	1.23
United States Treasury Bond 5.250% 15/02/2029	301,500	387,145	0.92
United States Treasury Note 1.500% 15/08/2026	3,088,200	3,010,030	7.13
United States Treasury Note 2.000% 15/11/2026	3,089,300	3,112,952	7.37
United States Treasury Note 2.250% 15/02/2027	3,090,600	3,167,382	7.50
United States Treasury Note 2.375% 15/05/2027	3,091,500	3,196,321	7.57
United States Treasury Note 2.250% 15/08/2027	3,091,600	3,166,475	7.50
United States Treasury Note 2.250% 15/11/2027	3,089,700	3,163,080	7.49
United States Treasury Note 2.750% 15/02/2028	3,237,200	3,442,054	8.15
United States Treasury Note 2.875% 15/05/2028	3,384,900	3,635,065	8.61
United States Treasury Note 2.875% 15/08/2028	3,536,600	3,800,740	9.00
United States Treasury Note 3.125% 15/11/2028	3,681,700	4,038,365	9.57
United States Treasury Note 2.625% 15/02/2029	3,680,800	3,881,519	9.19
United States Treasury Note 2.375% 15/05/2029	1,323,000	1,367,238	3.24
Total Government Bonds		41,979,404	99.42
TOTAL INVESTMENTS (Cost USD 39,882,137)		41,979,404	99.42
Other net assets		246,715	0.58
TOTAL NET ASSETS		42,226,119	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
Government Bonds				
Sovereign Bonds (97.39%)				
United States Treasury Bond 6.125% 15/08/2029	138,900	191,183	0.35	
United States Treasury Bond 6.250% 15/05/2030	278,800	393,239	0.72	
United States Treasury Bond 5.375% 15/02/2031	449,800	603,997	1.10	
United States Treasury Bond 4.500% 15/02/2036	492,600	649,847	1.18	
United States Treasury Bond 4.750% 15/02/2037	172,100	235,616	0.43	
United States Treasury Bond 5.000% 15/05/2037	219,700	309,708	0.56	
United States Treasury Bond 4.375% 15/02/2038	233,900	309,150	0.56	
United States Treasury Bond 4.500% 15/05/2038	261,300	350,959	0.64	
United States Treasury Bond 3.500% 15/02/2039	426,400	506,350	0.92	
United States Treasury Bond 4.250% 15/05/2039	395,700	517,563	0.94	
United States Treasury Bond 4.500% 15/08/2039	422,200	570,168	1.04	
United States Treasury Bond 4.375% 15/11/2039	454,000	603,536	1.10	
United States Treasury Bond 4.625% 15/02/2040	756,900	1,039,082	1.89	
United States Treasury Bond 4.375% 15/05/2040	639,100	850,902	1.55	
United States Treasury Bond 3.875% 15/08/2040	551,400	688,647	1.25	
United States Treasury Bond 4.250% 15/11/2040	585,800	768,496	1.40	
United States Treasury Bond 4.750% 15/02/2041	643,400	900,257	1.64	
United States Treasury Bond 4.375% 15/05/2041	495,800	662,048	1.20	
United States Treasury Bond 3.750% 15/08/2041	550,200	675,542	1.23	
United States Treasury Bond 3.125% 15/11/2041	498,100	557,405	1.01	
United States Treasury Bond 3.125% 15/02/2042	621,600	695,027	1.27	
United States Treasury Bond 3.000% 15/05/2042	524,100	573,808	1.04	
United States Treasury Bond 2.750% 15/08/2042	803,300	842,837	1.53	
United States Treasury Bond 2.750% 15/11/2042	987,100	1,034,604	1.88	
United States Treasury Bond 3.125% 15/02/2043	1,000,400	1,115,602	2.03	
United States Treasury Bond 2.875% 15/05/2043	1,410,500	1,508,574	2.75	
United States Treasury Bond 3.625% 15/08/2043	1,169,700	1,411,864	2.57	
United States Treasury Bond 3.750% 15/11/2043	1,407,200	1,732,395	3.15	
United States Treasury Bond 3.625% 15/02/2044	1,417,100	1,712,255	3.12	
United States Treasury Bond 3.375% 15/05/2044	1,425,400	1,656,582	3.02	
United States Treasury Bond 3.125% 15/08/2044	1,426,700	1,591,662	2.90	
United States Treasury Bond 3.000% 15/11/2044	1,427,800	1,559,648	2.84	
United States Treasury Bond 2.500% 15/02/2045	1,425,900	1,420,553	2.59	
United States Treasury Bond 3.000% 15/05/2045	1,425,700	1,559,137	2.84	
United States Treasury Bond 2.875% 15/08/2045	1,425,800	1,523,824	2.77	
United States Treasury Bond 3.000% 15/11/2045	1,424,600	1,559,047	2.84	
United States Treasury Bond 2.500% 15/02/2046	1,324,000	1,316,966	2.40	
United States Treasury Bond 2.500% 15/05/2046	1,324,000	1,316,553	2.40	
United States Treasury Bond 2.250% 15/08/2046	1,319,400	1,246,421	2.27	
United States Treasury Bond 2.875% 15/11/2046	1,317,500	1,409,931	2.57	
United States Treasury Bond 3.000% 15/02/2047	1,318,900	1,446,256	2.63	
United States Treasury Bond 3.000% 15/05/2047	1,319,000	1,444,717	2.63	
United States Treasury Bond 2.750% 15/08/2047	1,319,100	1,376,605	2.51	
United States Treasury Bond 2.750% 15/11/2047	1,319,100	1,376,811	2.51	
United States Treasury Bond 3.000% 15/02/2048	1,420,700	1,556,110	2.83	
United States Treasury Bond 3.125% 15/05/2048	1,526,500	1,713,019	3.12	
United States Treasury Bond 3.000% 15/08/2048	1,627,100	1,784,471	3.25	
United States Treasury Bond 3.375% 15/11/2048	1,727,800	2,033,945	3.70	
United States Treasury Bond 3.000% 15/02/2049	1,728,100	1,898,210	3.46	
United States Treasury Bond 2.875% 15/05/2049	645,000	691,964	1.26	
Total Government Bonds		53,493,093	97.39	
TOTAL INVESTMENTS (Cost USD 51,292,090)		53,493,093	97.39	
Other net assets		1,436,396	2.61	
TOTAL NET ASSETS		54,929,489	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 3,219,902	USD 3,615,019	02 July 2019	51,806	0.09
EUR 406,327	USD 455,940	02 July 2019	6,786	0.01
EUR 29,346	USD 33,059	02 July 2019	361	0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 3,574,949	USD 4,060,334	02 July 2019	10,819	0.02
EUR 1,753,312	USD 1,986,998	02 July 2019	9,674	0.02
EUR 2,192,509	USD 2,474,772	02 July 2019	22,058	0.04
EUR 4,937,692	USD 5,619,558	02 July 2019	3,488	0.01
EUR 33,239,791	USD 37,129,512	02 July 2019	723,976	1.32
USD 25,558	EUR 22,671	02 July 2019	(260)	(0.00)
USD 2,019,676	EUR 1,787,479	02 July 2019	(15,906)	(0.03)
Total Forward Foreign Exchange Contracts			812,802	1.48

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
Government Bonds				
Sovereign Bonds (98.91%)				
United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020	34,236,439	34,466,599	3.09	
United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	39,076,024	39,388,842	3.54	
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	50,151,283	49,695,538	4.46	
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	42,129,413	42,410,927	3.81	
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	46,135,449	45,859,159	4.12	
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	49,002,657	48,627,511	4.37	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	47,952,016	47,819,465	4.29	
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	46,494,270	46,241,740	4.15	
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	47,810,414	48,382,456	4.34	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	47,067,951	47,466,638	4.26	
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	47,729,182	48,577,897	4.36	
United States Treasury Inflation Indexed Bonds 0.500% 15/04/2024	18,727,427	18,967,247	1.70	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	45,266,949	45,205,542	4.06	
United States Treasury Inflation Indexed Bonds 0.250% 15/01/2025	47,347,948	47,421,319	4.26	
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	30,354,890	33,933,941	3.05	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	47,060,698	47,592,801	4.27	
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	42,724,357	43,767,880	3.93	
United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026	22,213,093	24,729,578	2.22	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	39,471,124	39,220,475	3.52	
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	38,358,110	38,628,088	3.47	
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	18,486,866	21,361,334	1.92	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	39,041,843	39,414,892	3.54	
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	38,635,423	39,283,023	3.53	
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	17,951,440	20,138,436	1.81	
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	14,799,291	19,010,346	1.71	
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	37,711,066	39,308,870	3.53	
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	37,619,573	39,616,574	3.56	
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	16,947,502	20,397,141	1.83	
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	18,400,411	24,650,780	2.21	
Total Government Bonds		1,101,585,039	98.91	
TOTAL INVESTMENTS (Cost USD 1,084,592,562)		1,101,585,039	98.91	
Other net assets		12,192,592	1.09	
TOTAL NET ASSETS		1,113,777,631	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 223,111	USD 223,985	02 July 2019	4,846	0.00
CHF 48,431,596	USD 48,281,922	02 July 2019	1,391,510	0.12
EUR 1,548,398	USD 1,737,424	02 July 2019	25,892	0.00
EUR 4,949	USD 5,576	02 July 2019	61	0.00
EUR 915	USD 1,029	02 July 2019	13	0.00
EUR 316,201,097	USD 353,202,949	02 July 2019	6,886,990	0.62
GBP 530,056	USD 670,119	02 July 2019	4,483	0.00
GBP 1,573,635	USD 1,985,547	02 July 2019	17,219	0.00
GBP 97,884,119	USD 123,555,012	02 July 2019	1,022,125	0.09
USD 2,543,620	EUR 2,253,847	02 July 2019	(23,062)	(0.00)
USD 7,780,320	EUR 6,865,293	02 July 2019	(37,879)	(0.00)
Total Forward Foreign Exchange Contracts			9,292,198	0.83

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
Government Bonds				
Sovereign Bonds (98.93%)				
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	1,787,221	2,451,356	4.86	
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	2,420,272	3,100,807	6.14	
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	3,078,067	3,969,616	7.87	
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	5,436,824	5,463,113	10.83	
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	3,994,826	3,877,160	7.68	
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	6,054,755	6,878,425	13.63	
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	6,751,103	6,686,264	13.25	
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	4,955,312	5,198,836	10.30	
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	4,844,360	4,941,228	9.79	
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	4,783,870	5,037,515	9.98	
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2049	2,193,199	2,321,712	4.60	
Total Government Bonds		49,926,032	98.93	
TOTAL INVESTMENTS (Cost USD 47,529,372)		49,926,032	98.93	
Other net assets		539,817	1.07	
TOTAL NET ASSETS		50,465,849	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 37,857,071	USD 47,783,953	02 July 2019	396,750	0.79
GBP 51,764	USD 65,768	02 July 2019	111	0.00
GBP 4,301,738	USD 5,493,694	02 July 2019	(18,871)	(0.04)
USD 5,712,516	GBP 4,518,527	02 July 2019	(38,215)	(0.08)
USD 6,593,592	GBP 5,177,219	02 July 2019	4,545	0.01
Total Forward Foreign Exchange Contracts			344,320	0.68

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.35%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	438,260	461,957	5.05
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	416,782	458,010	5.01
French Republic Government Bond OAT 2.250% 25/07/2020	642,173	665,978	7.28
French Republic Government Bond OAT 0.100% 01/03/2021	190,465	194,539	2.13
French Republic Government Bond OAT 0.100% 25/07/2021	262,220	270,084	2.95
French Republic Government Bond OAT - DE 1.100% 25/07/2022	389,626	420,364	4.60
French Republic Government Bond OAT - FR 1.100% 25/07/2022	230,966	249,186	2.72
French Republic Government Bond OAT 2.100% 25/07/2023	631,788	721,078	7.88
French Republic Government Bond OAT - DE 0.250% 25/07/2024	406,853	439,393	4.80
French Republic Government Bond OAT - FR 0.250% 25/07/2024	62,216	67,192	0.73
French Republic Government Bond OAT 0.100% 01/03/2025	341,779	365,047	3.99
French Republic Government Bond OAT 1.850% 25/07/2027	569,846	713,060	7.80
French Republic Government Bond OAT 0.100% 01/03/2028	367,541	401,046	4.38
French Republic Government Bond OAT 0.100% 01/03/2029	41,285	45,499	0.50
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021	495,340	519,032	5.68
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2022	264,725	262,514	2.87
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2023	148,337	145,209	1.59
Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023	551,841	598,620	6.55
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	352,222	379,766	4.15
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	341,732	390,412	4.27
Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028	11,493	11,520	0.13
Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028	390,766	391,685	4.28
Spain Government Inflation Linked Bond 0.300% 30/11/2021	157,942	163,280	1.79
Spain Government Inflation Linked Bond 0.150% 30/11/2023	67,778	71,039	0.78
Spain Government Inflation Linked Bond 1.800% 30/11/2024	349,741	403,095	4.41
Spain Government Inflation Linked Bond 0.650% 30/11/2027	249,098	277,383	3.03
Total Government Bonds		9,085,988	99.35
TOTAL INVESTMENTS (Cost EUR 9,017,028)		9,085,988	99.35
Other net assets		59,730	0.65
TOTAL NET ASSETS		9,145,718	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.15%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	310,803	371,192	9.13
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	195,515	254,773	6.27
French Republic Government Bond OAT 3.400% 25/07/2029	250,946	366,856	9.02
French Republic Government Bond OAT 0.700% 25/07/2030	301,072	355,695	8.75
French Republic Government Bond OAT 3.150% 25/07/2032	301,940	466,766	11.48
French Republic Government Bond OAT 0.100% 25/07/2036	101,462	113,806	2.80
French Republic Government Bond OAT 1.800% 25/07/2040	316,759	481,271	11.84
French Republic Government Bond OAT - DE 0.100% 25/07/2047	204,561	234,014	5.76
French Republic Government Bond OAT - FR 0.100% 25/07/2047	1,927	2,204	0.05
Italy Buoni Poliennali Del Tesoro - DE 1.250% 15/09/2032	102,419	99,169	2.44
Italy Buoni Poliennali Del Tesoro - IT 1.250% 15/09/2032	202,747	196,314	4.83
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	361,452	407,259	10.02
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	242,119	270,854	6.66
Spain Government Inflation Linked Bond 1.000% 30/11/2030	240,180	281,013	6.91
Spain Government Inflation Linked Bond 0.700% 30/11/2033	113,990	129,616	3.19
Total Government Bonds		4,030,802	99.15
TOTAL INVESTMENTS (Cost EUR 3,868,077)		4,030,802	99.15
Other net assets		34,681	0.85
TOTAL NET ASSETS		4,065,483	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.08%)			
Bundesobligation 0.250% 16/10/2020	542,600	549,378	7.82
Bundesobligation 09/04/2021 (zero coupon)	600,100	608,049	8.65
Bundesobligation 08/10/2021 (zero coupon)	542,700	552,176	7.86
Bundesobligation 08/04/2022 (zero coupon)	485,000	495,327	7.05
Bundesrepublik Deutschland Bundesanleihe 3.000% 04/07/2020	597,300	619,487	8.82
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2020	456,800	472,853	6.73
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	517,100	543,013	7.73
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2021	514,700	556,370	7.92
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	457,800	488,046	6.95
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	541,700	579,769	8.25
Bundesschatzanweisungen 12/06/2020 (zero coupon)	319,100	321,138	4.57
Bundesschatzanweisungen 11/09/2020 (zero coupon)	346,200	349,113	4.97
Bundesschatzanweisungen 11/12/2020 (zero coupon)	344,800	348,444	4.96
Bundesschatzanweisungen 12/03/2021 (zero coupon)	346,900	351,302	5.00
Bundesschatzanweisungen 11/06/2021 (zero coupon)	125,000	126,834	1.80
Total Government Bonds		6,961,299	99.08
TOTAL INVESTMENTS (Cost EUR 6,943,596)		6,961,299	99.08
Other net assets		64,379	0.92
TOTAL NET ASSETS		7,025,678	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.34%)			
Thales 31/05/2022 (zero coupon)	100,000	100,289	0.11
Thales 0.750% 23/01/2025	200,000	205,102	0.23
Airlines (0.12%)			
Ryanair 1.125% 15/08/2023	100,000	103,009	0.12
Apparel (0.56%)			
LVMH Moët Hennessy Louis Vuitton 0.125% 28/02/2023	500,000	503,905	0.56
Auto Manufacturers (11.75%)			
BMW Finance 0.125% 12/01/2021	200,000	200,733	0.22
BMW Finance 0.125% 29/11/2021	300,000	301,376	0.34
BMW Finance 0.500% 22/11/2022	200,000	202,973	0.23
BMW Finance 0.375% 10/07/2023	300,000	303,305	0.34
BMW Finance 1.000% 14/11/2024	500,000	518,735	0.58
BMW Finance 1.500% 06/02/2029	400,000	422,574	0.47
Daimler 1.000% 15/11/2027	200,000	205,442	0.23
Daimler 2.000% 27/02/2031	500,000	551,779	0.61
Daimler International Finance 0.250% 09/08/2021	400,000	402,141	0.45
Daimler International Finance 0.625% 27/02/2023	300,000	304,964	0.34
Daimler International Finance 0.875% 09/04/2024	200,000	205,415	0.23
Daimler International Finance 1.375% 26/06/2026	500,000	526,002	0.58
Peugeot 2.000% 23/03/2024	200,000	210,443	0.23
RCI Banque 0.750% 26/09/2022	300,000	302,672	0.34
RCI Banque 2.000% 11/07/2024	500,000	528,023	0.59
RCI Banque 1.625% 26/05/2026	325,000	332,642	0.37
Renault 1.000% 08/03/2023	400,000	407,876	0.45
Volkswagen Bank 0.625% 08/09/2021	300,000	302,720	0.34
Volkswagen Bank 1.875% 31/01/2024	800,000	838,134	0.93
Volkswagen Bank 2.500% 31/07/2026	800,000	865,685	0.96
Volkswagen Financial Services 1.500% 01/10/2024	100,000	102,911	0.11
Volkswagen International Finance 1.875% 30/03/2027	100,000	103,645	0.12
Volkswagen International Finance 3.250% 18/11/2030	200,000	226,774	0.25
Volkswagen International Finance 4.125% 16/11/2038	200,000	243,004	0.27
Volkswagen International Finance 2.700% Perpetual	200,000	202,689	0.23
Volkswagen International Finance 3.375% Perpetual	200,000	205,551	0.23
Volkswagen International Finance 3.875% Perpetual	500,000	507,874	0.56
Volkswagen Leasing 0.250% 05/10/2020	825,000	827,316	0.92
Volkswagen Leasing 1.625% 15/08/2025	200,000	205,928	0.23
Auto Parts & Equipment (1.06%)			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	200,000	207,515	0.23
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	200,000	220,718	0.25
Schaeffler 1.875% 26/03/2024	200,000	208,657	0.23
Schaeffler 2.875% 26/03/2027	100,000	108,372	0.12
Valeo 1.500% 18/06/2025	200,000	205,423	0.23
Banks (27.85%)			
ABN AMRO Bank 0.250% 03/12/2021	100,000	100,845	0.11
ABN AMRO Bank 0.875% 15/01/2024	400,000	414,417	0.46
ABN AMRO Bank 1.000% 16/04/2025	100,000	105,157	0.12
ABN AMRO Bank 0.500% 15/04/2026	100,000	101,382	0.11
AIB Group 1.250% 28/05/2024	200,000	202,024	0.23
Argenta Spaarbank 1.000% 06/02/2024	100,000	102,593	0.11
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	200,000	203,840	0.23
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	100,000	102,812	0.11
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	300,000	313,242	0.35
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	100,000	101,723	0.11
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	200,000	209,784	0.23
Banco de Sabadell 1.625% 07/03/2024	200,000	207,000	0.23
Banco de Sabadell 1.750% 10/05/2024	200,000	203,410	0.23
Banco Santander 1.125% 17/01/2025	300,000	310,284	0.35
Banco Santander 3.250% 04/04/2026	200,000	225,780	0.25
Banco Santander 2.125% 08/02/2028	200,000	209,212	0.23
Bank of Ireland Group 1.375% 29/08/2023	231,000	236,057	0.26
Banque Federative du Credit Mutuel 0.125% 30/08/2021	600,000	603,587	0.67

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (27.85%) (continued)			
Banque Federative du Credit Mutuel 0.375% 13/01/2022	200,000	202,438	0.23
Banque Federative du Credit Mutuel 0.750% 17/07/2025	400,000	410,586	0.46
Banque Federative du Credit Mutuel 0.750% 08/06/2026	200,000	204,113	0.23
Banque Federative du Credit Mutuel 1.625% 15/11/2027	300,000	308,896	0.34
Banque Federative du Credit Mutuel 1.750% 15/03/2029	300,000	322,696	0.36
Belfius Bank 3.125% 11/05/2026	200,000	221,656	0.25
Berlin Hyp 1.000% 05/02/2026	400,000	420,916	0.47
BNP Paribas 1.125% 15/01/2023	525,000	546,589	0.61
BNP Paribas 1.125% 10/10/2023	100,000	103,485	0.12
BNP Paribas 1.500% 17/11/2025	500,000	527,170	0.59
BNP Paribas 2.125% 23/01/2027	300,000	325,005	0.36
BNP Paribas 1.500% 25/05/2028	300,000	325,063	0.36
BNP Paribas 1.375% 28/05/2029	100,000	102,938	0.11
BNP Paribas 2.375% 20/11/2030	200,000	212,973	0.24
Bpce 0.625% 26/09/2023	400,000	408,931	0.46
Bpce 1.000% 15/07/2024	200,000	208,055	0.23
Bpce 1.375% 23/03/2026	300,000	313,123	0.35
Bpce 2.875% 22/04/2026	200,000	224,227	0.25
Bpce 1.000% 05/10/2028	200,000	207,976	0.23
CaixaBank 0.750% 18/04/2023	400,000	407,720	0.45
CaixaBank 2.375% 01/02/2024	500,000	535,105	0.60
CaixaBank 2.750% 14/07/2028	200,000	209,664	0.23
CaixaBank 2.250% 17/04/2030	200,000	201,448	0.22
Commerzbank 0.500% 06/12/2021	200,000	202,704	0.23
Commerzbank 0.500% 13/09/2023	350,000	351,335	0.39
Commerzbank 0.625% 28/08/2024	200,000	203,396	0.23
Commerzbank 1.000% 04/03/2026	300,000	308,078	0.34
Commerzbank 4.000% 30/03/2027	100,000	115,259	0.13
Commerzbank 1.500% 28/08/2028	100,000	106,036	0.12
Cooperatieve Rabobank 0.125% 11/10/2021	200,000	201,673	0.22
Cooperatieve Rabobank 0.625% 27/02/2024	300,000	305,668	0.34
Cooperatieve Rabobank 1.250% 23/03/2026	100,000	107,410	0.12
Cooperatieve Rabobank 1.125% 07/05/2031	100,000	102,750	0.11
Credit Agricole 0.750% 01/12/2022	100,000	102,856	0.11
Credit Agricole 0.750% 05/12/2023	200,000	205,896	0.23
Credit Agricole 1.375% 13/03/2025	500,000	523,840	0.58
Credit Agricole 2.625% 17/03/2027	300,000	333,633	0.37
Credit Agricole 1.750% 05/03/2029	400,000	429,309	0.48
Credit Agricole 1.000% 03/07/2029	200,000	205,151	0.23
Credit Mutuel Arkea 1.375% 17/01/2025	200,000	210,616	0.23
Credit Mutuel Arkea 1.125% 23/05/2029	200,000	204,041	0.23
Credit Mutuel Arkea 1.875% 25/10/2029	200,000	199,880	0.22
Credit Mutuel Arkea 3.375% 11/03/2031	100,000	110,089	0.12
Deutsche Bank 1.875% 14/02/2022	700,000	709,818	0.79
Deutsche Bank 1.125% 30/08/2023	200,000	206,195	0.23
Deutsche Bank 2.625% 12/02/2026	100,000	105,344	0.12
Deutsche Bank 1.750% 17/01/2028	100,000	98,569	0.11
Deutsche Kreditbank 0.625% 08/06/2021	200,000	201,729	0.22
Deutsche Pfandbriefbank 0.875% 29/01/2021	200,000	201,430	0.22
DVB Bank 1.000% 25/04/2022	100,000	101,588	0.11
Erste Group Bank 0.875% 22/05/2026	100,000	102,258	0.11
Euroclear Bank 0.250% 07/09/2022	250,000	252,417	0.28
HSBC France 1.375% 04/09/2028	200,000	214,378	0.24
HSBC Holdings 1.500% 15/03/2022	314,000	326,696	0.36
ING Bank 0.375% 26/11/2021	300,000	303,385	0.34
ING Groep 1.000% 20/09/2023	400,000	412,586	0.46
ING Groep 1.125% 14/02/2025	200,000	206,780	0.23
ING Groep 1.375% 11/01/2028	300,000	314,023	0.35
ING Groep 3.000% 11/04/2028	200,000	215,818	0.24
ING Groep 1.625% 26/09/2029	300,000	305,142	0.34
ING Groep 2.500% 15/11/2030	200,000	229,884	0.26
Intesa Sanpaolo 0.875% 27/06/2022	300,000	303,734	0.34
Intesa Sanpaolo 1.750% 20/03/2028	250,000	254,081	0.28
KBC Group 0.875% 27/06/2023	500,000	514,776	0.57
KBC Group 1.625% 18/09/2029	100,000	103,119	0.11
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	200,000	203,184	0.23
NIBC Bank 1.500% 31/01/2022	200,000	205,591	0.23

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (27.85%) (continued)			
Nordea Bank 0.300% 30/06/2022	323,000	327,315	0.36
Nordea Bank 0.375% 28/05/2026	100,000	100,445	0.11
Nordea Bank 1.000% 07/09/2026	150,000	151,488	0.17
Nordea Bank 1.125% 27/09/2027	100,000	106,926	0.12
OP Corporate Bank 1.000% 22/05/2025	300,000	315,519	0.35
PSA Banque France 0.625% 10/10/2022	200,000	202,520	0.23
Raiffeisen Bank International 0.250% 05/07/2021	200,000	200,865	0.22
Societe Generale 1.000% 01/04/2022	600,000	613,744	0.68
Societe Generale 1.125% 23/01/2025	700,000	715,040	0.80
Societe Generale 1.750% 22/03/2029	400,000	422,447	0.47
UniCredit 2.125% 24/10/2026	150,000	157,654	0.18
Unione di Banche Italiane 1.500% 10/04/2024	200,000	199,246	0.22
Beverages (1.44%)			
Anheuser-Busch InBev 1.150% 22/01/2027	300,000	312,076	0.35
Anheuser-Busch InBev 1.125% 01/07/2027	200,000	206,218	0.23
Anheuser-Busch InBev 1.500% 18/04/2030	125,000	130,452	0.15
Anheuser-Busch InBev 1.650% 28/03/2031	100,000	105,486	0.12
Heineken 1.250% 17/03/2027	200,000	211,063	0.23
Heineken 1.750% 17/03/2031	200,000	219,507	0.24
Pernod Ricard 1.500% 18/05/2026	100,000	106,790	0.12
Building Materials (1.70%)			
Compagnie de Saint-Gobain 0.625% 15/03/2024	500,000	508,989	0.57
Compagnie de Saint-Gobain 1.875% 15/03/2031	200,000	215,234	0.24
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	300,000	303,164	0.34
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	200,000	211,264	0.23
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	175,000	183,921	0.20
Imerys 1.500% 15/01/2027	100,000	103,811	0.12
Chemicals (2.58%)			
Air Liquide Finance 0.500% 13/06/2022	600,000	610,890	0.68
Arkema 1.500% 20/04/2027	100,000	107,417	0.12
Basf 0.875% 22/05/2025	200,000	209,749	0.23
Basf 0.875% 15/11/2027	250,000	262,645	0.29
Basf 1.500% 22/05/2030	100,000	109,854	0.12
Basf 1.625% 15/11/2037	100,000	110,492	0.12
Brenntag Finance 1.125% 27/09/2025	100,000	100,530	0.11
Evonik Finance 08/03/2021 (zero coupon)	100,000	100,182	0.11
Evonik Finance 0.375% 07/09/2024	200,000	203,009	0.23
Evonik Industries 2.125% 07/07/2077	100,000	102,806	0.12
Koninklijke DSM 0.750% 28/09/2026	100,000	103,751	0.12
Lanxess 1.125% 16/05/2025	200,000	208,259	0.23
Linde Finance 1.000% 20/04/2028	80,000	86,712	0.10
Commercial Services (3.62%)			
Abertis Infraestructuras 1.500% 27/06/2024	100,000	104,256	0.12
Abertis Infraestructuras 3.000% 27/03/2031	300,000	328,365	0.37
ALD 1.250% 11/10/2022	200,000	205,235	0.23
Aprr 1.250% 18/01/2028	400,000	424,199	0.47
Aprr 1.625% 13/01/2032	200,000	218,988	0.24
Atlantia 1.875% 13/07/2027	400,000	390,625	0.43
Autoroutes du Sud de la France 1.250% 18/01/2027	300,000	322,987	0.36
Autoroutes du Sud de la France 1.375% 21/02/2031	200,000	213,886	0.24
Compagnie Financiere et Industrielle des Autoroutes 1.125% 13/10/2027	400,000	425,808	0.47
Edenred 1.875% 06/03/2026	200,000	215,444	0.24
Holding d'Infrastructures de Transport 0.625% 27/03/2023	200,000	201,323	0.22
Indigo Group 1.625% 19/04/2028	100,000	105,123	0.12
Societa Iniziative Autostradali e Servizi 1.625% 08/02/2028	100,000	97,970	0.11
Computers (0.70%)			
Atos 1.750% 07/05/2025	200,000	213,178	0.24
Capgemini 1.000% 18/10/2024	200,000	205,669	0.23
Teleperformance 1.875% 02/07/2025	200,000	210,088	0.23

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (0.96%)			
Unilever 0.500% 06/01/2025	100,000	102,573	0.11
Unilever 1.125% 12/02/2027	400,000	426,730	0.48
Unilever 1.625% 12/02/2033	300,000	331,404	0.37
Diversified Financial Services (1.77%)			
Bevco Lux 1.750% 09/02/2023	150,000	155,242	0.17
Deutsche Boerse 1.125% 26/03/2028	100,000	107,478	0.12
FCA Bank 1.000% 15/11/2021	200,000	203,938	0.23
FCA Bank 1.250% 21/06/2022	200,000	204,904	0.23
LeasePlan 0.750% 03/10/2022	300,000	303,440	0.34
Santander Consumer Finance 0.875% 24/01/2022	300,000	306,831	0.34
Santander Consumer Finance 1.000% 27/02/2024	300,000	308,787	0.34
Electric (6.89%)			
E.On 0.875% 22/05/2024	400,000	415,130	0.46
EDP Finance 1.625% 26/01/2026	500,000	530,915	0.59
Elia System Operator 1.375% 14/01/2026	200,000	212,475	0.24
Enel 2.500% 24/11/2078	200,000	201,196	0.22
Enel 3.500% 24/05/2080	100,000	103,949	0.12
Enel 3.375% 24/11/2081	100,000	101,996	0.11
Enel Finance International 1.500% 21/07/2025	600,000	636,887	0.71
Enel Finance International 1.125% 16/09/2026	100,000	104,227	0.12
Engie 0.875% 19/09/2025	600,000	629,135	0.70
Engie 2.000% 28/09/2037	200,000	228,863	0.26
Engie 1.375% Perpetual	100,000	99,881	0.11
Engie 3.250% Perpetual	200,000	218,040	0.24
Iberdrola Finanzas 1.000% 07/03/2024	200,000	209,024	0.23
Iberdrola Finanzas 1.250% 13/09/2027	400,000	425,390	0.47
Iberdrola International 3.250% Perpetual	300,000	323,486	0.36
IE2 Holdco 2.875% 01/06/2026	100,000	111,869	0.12
innogy Finance 1.625% 30/05/2026	200,000	216,055	0.24
innogy Finance 1.250% 19/10/2027	160,000	168,333	0.19
innogy Finance 1.500% 31/07/2029	100,000	105,757	0.12
Iren 1.950% 19/09/2025	200,000	209,906	0.23
Naturgy Finance 1.375% 19/01/2027	300,000	316,108	0.35
Red Electrica Financiaciones 1.000% 21/04/2026	100,000	104,528	0.12
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	200,000	207,505	0.23
Terna Rete Elettrica Nazionale 1.375% 26/07/2027	100,000	105,621	0.12
Terna Rete Elettrica Nazionale 1.000% 11/10/2028	200,000	202,926	0.23
Electrical Components & Equipment (0.81%)			
Legrand 1.875% 06/07/2032	200,000	224,349	0.25
Schneider Electric 0.250% 09/09/2024	500,000	505,901	0.56
Engineering & Construction (1.07%)			
ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026	100,000	102,248	0.11
Aeroporti di Roma 1.625% 08/06/2027	100,000	102,449	0.11
Bouygues 1.375% 07/06/2027	200,000	214,432	0.24
Ferrovial Emisiones 1.375% 31/03/2025	100,000	104,953	0.12
Vinci 1.625% 18/01/2029	400,000	438,721	0.49
Food (2.15%)			
Auchan Holding 2.625% 30/01/2024	200,000	206,994	0.23
Auchan Holding 2.375% 25/04/2025	100,000	99,021	0.11
Carrefour 1.750% 04/05/2026	300,000	320,688	0.36
Danone 0.709% 03/11/2024	600,000	619,809	0.69
Danone 1.750% Perpetual	200,000	203,379	0.23
Esselunga 0.875% 25/10/2023	200,000	199,280	0.22
Koninklijke Ahold Delhaize 1.125% 19/03/2026	100,000	104,155	0.11
Sodexo 0.750% 14/04/2027	178,000	181,263	0.20
Gas (2.03%)			
2i Rete Gas 2.195% 11/09/2025	200,000	214,404	0.24
Enagas Financiaciones 1.375% 05/05/2028	200,000	213,439	0.24
Galp Gas Natural Distribuicao 1.375% 19/09/2023	100,000	104,040	0.11
Italgas 1.625% 19/01/2027	300,000	318,246	0.35
Naturgy Capital Markets 1.125% 11/04/2024	200,000	209,331	0.23
NorteGas Energia Distribucion 0.918% 28/09/2022	200,000	204,438	0.23

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Gas (2.03%) (continued)			
Snam 1.000% 18/09/2023	200,000	206,503	0.23
Snam 0.875% 25/10/2026	350,000	357,986	0.40
Healthcare Products (0.23%)			
Koninklijke Philips 0.750% 02/05/2024	200,000	206,115	0.23
Healthcare Services (0.61%)			
Fresenius & Co 1.875% 15/02/2025	300,000	321,967	0.36
Fresenius & Co 2.875% 15/02/2029	200,000	227,784	0.25
Household Products (0.22%)			
Henkel & Co 13/09/2021 (zero coupon)	200,000	201,036	0.22
Insurance (4.28%)			
Aegon Bank 0.625% 21/06/2024	100,000	100,782	0.11
Ageas 3.250% 02/07/2049	100,000	104,327	0.12
Allianz 3.099% 06/07/2047	100,000	112,515	0.12
Allianz Finance II 0.250% 06/06/2023	200,000	202,432	0.22
Allianz Finance II 0.875% 15/01/2026	300,000	314,218	0.35
Allianz Finance II 1.500% 15/01/2030	200,000	218,159	0.24
Assicurazioni Generali 3.875% 29/01/2029	200,000	214,525	0.24
AXA 3.250% 28/05/2049	300,000	330,126	0.37
BNP Paribas Cardif 1.000% 29/11/2024	200,000	200,940	0.22
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	100,000	106,190	0.12
CNP Assurances 1.875% 20/10/2022	100,000	104,953	0.12
CNP Assurances 2.750% 05/02/2029	100,000	110,568	0.12
Credit Agricole Assurances 2.625% 29/01/2048	100,000	98,725	0.11
Credit Agricole Assurances 4.750% 27/09/2048	200,000	231,516	0.26
ELM for Helvetia Schweizerische Versicherungsgesellschaft 3.375% 29/09/2047	100,000	107,526	0.12
Mapfre 1.625% 19/05/2026	100,000	105,967	0.12
Mapfre 4.375% 31/03/2047	100,000	112,450	0.12
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	200,000	231,480	0.26
NN Group 0.875% 13/01/2023	200,000	205,542	0.23
Sampo 1.000% 18/09/2023	200,000	208,098	0.23
Sampo 2.250% 27/09/2030	200,000	222,655	0.25
Talanx 2.250% 05/12/2047	200,000	203,836	0.23
Investment Companies (0.82%)			
Criteria Caixa 1.375% 10/04/2024	100,000	102,510	0.11
Exor 1.750% 18/01/2028	100,000	103,468	0.12
JAB Holdings 1.250% 22/05/2024	300,000	311,303	0.35
JAB Holdings 2.500% 25/06/2029	200,000	218,734	0.24
Iron & Steel (0.23%)			
ArcelorMittal 2.250% 17/01/2024	200,000	210,082	0.23
Lodging (0.23%)			
Accor 1.750% 04/02/2026	200,000	208,194	0.23
Media (0.81%)			
Bertelsmann & Co 0.250% 26/05/2021	100,000	100,669	0.11
Bertelsmann & Co 1.250% 29/09/2025	100,000	104,859	0.12
Vivendi 1.125% 24/11/2023	500,000	521,191	0.58
Metal Fabricate & Hardware (0.12%)			
Wuerth Finance International 1.000% 26/05/2025	100,000	104,635	0.12
Miscellaneous Manufacturers (1.12%)			
Knorr-Bremse 1.125% 13/06/2025	150,000	157,333	0.17
Siemens Financieringsmaatschappij 0.300% 28/02/2024	200,000	203,403	0.23
Siemens Financieringsmaatschappij 1.000% 06/09/2027	100,000	105,776	0.12
Siemens Financieringsmaatschappij 1.375% 06/09/2030	400,000	430,277	0.48
Siemens Financieringsmaatschappij 1.750% 28/02/2039	100,000	109,837	0.12
Oil & Gas (3.25%)			
Eni 0.625% 19/09/2024	100,000	102,438	0.11
Eni 1.500% 17/01/2027	300,000	322,889	0.36
OMV 1.000% 14/12/2026	250,000	264,206	0.29
OMV 2.875% Perpetual	100,000	105,996	0.12

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (3.25%) (continued)			
Repsol International Finance 0.500% 23/05/2022	100,000	101,720	0.11
Shell International Finance 0.375% 15/02/2025	100,000	102,485	0.11
Shell International Finance 1.250% 12/05/2028	200,000	216,000	0.24
Total 2.708% Perpetual	200,000	213,745	0.24
Total 3.369% Perpetual	300,000	333,915	0.37
Total 1.750% Perpetual	100,000	102,681	0.12
Total Capital International 0.625% 04/10/2024	500,000	516,813	0.58
Total Capital International 0.696% 31/05/2028	200,000	206,388	0.23
Total Capital International 1.491% 04/09/2030	300,000	330,021	0.37
Pharmaceuticals & Biotechnology (2.34%)			
Bayer Capital 1.500% 26/06/2026	300,000	310,728	0.35
Bayer Capital 2.125% 15/12/2029	300,000	316,451	0.35
Sanofi 21/03/2022 (zero coupon)	300,000	301,547	0.34
Sanofi 0.625% 05/04/2024	500,000	515,490	0.57
Sanofi 0.875% 21/03/2029	300,000	311,689	0.35
Sanofi 1.875% 21/03/2038	300,000	345,094	0.38
Pipelines (0.12%)			
Vier Gas Transport 1.500% 25/09/2028	100,000	108,602	0.12
Private Equity (0.35%)			
Blackstone Property Partners Europe Holdings 2.200% 24/07/2025	300,000	316,753	0.35
Real Estate (4.41%)			
Aroundtown 1.000% 07/01/2025	200,000	201,431	0.22
Aroundtown 1.875% 19/01/2026	300,000	314,900	0.35
Aroundtown 2.000% 02/11/2026	400,000	420,138	0.47
CPI Property Group 2.125% 04/10/2024	100,000	102,185	0.11
Grand City Properties 1.375% 03/08/2026	200,000	205,644	0.23
Immofinanz 2.625% 27/01/2023	100,000	104,347	0.12
LEG Immobilien 1.250% 23/01/2024	100,000	103,800	0.12
Logicor Financing 0.500% 30/04/2021	100,000	100,801	0.11
Logicor Financing 2.250% 13/05/2025	200,000	213,156	0.24
Logicor Financing 3.250% 13/11/2028	100,000	110,782	0.12
TLG Immobilien 1.500% 28/05/2026	100,000	99,999	0.11
Vesteda Finance 1.500% 24/05/2027	200,000	208,799	0.23
Vonovia Finance 0.875% 03/07/2023	500,000	512,853	0.57
Vonovia Finance 0.750% 15/01/2024	100,000	102,086	0.11
Vonovia Finance 1.800% 29/06/2025	300,000	321,209	0.36
Vonovia Finance 1.500% 22/03/2026	400,000	421,085	0.47
Vonovia Finance 1.750% 25/01/2027	200,000	214,316	0.24
Vonovia Finance 1.500% 14/01/2028	200,000	210,867	0.23
Real Estate Investment Trusts (4.04%)			
Covivio 1.500% 21/06/2027	200,000	207,352	0.23
Gecina 1.375% 30/06/2027	300,000	321,193	0.36
Gecina 1.625% 29/05/2034	100,000	104,546	0.12
Icade 1.500% 13/09/2027	300,000	317,607	0.35
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	400,000	419,360	0.47
Klepierre 0.625% 01/07/2030	200,000	196,720	0.22
Merlin Properties Socimi 2.375% 23/05/2022	200,000	211,786	0.23
Merlin Properties Socimi 1.875% 02/11/2026	200,000	210,248	0.23
Unibail-Rodamco 0.875% 21/02/2025	350,000	365,141	0.41
Unibail-Rodamco 1.000% 27/02/2027	400,000	414,571	0.46
Unibail-Rodamco 1.875% 15/01/2031	300,000	329,080	0.36
Unibail-Rodamco 2.250% 14/05/2038	200,000	231,094	0.26
Unibail-Rodamco 2.125% Perpetual	300,000	303,417	0.34
Semiconductors (0.36%)			
ASML Holding 1.625% 28/05/2027	300,000	327,448	0.36
Software (1.05%)			
Amadeus IT Group 0.875% 18/09/2023	200,000	206,039	0.23
SAP 0.250% 10/03/2022	300,000	303,227	0.34
SAP 1.000% 13/03/2026	100,000	105,716	0.12
SAP 1.625% 10/03/2031	300,000	329,482	0.36

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (5.35%)			
Deutsche Telekom 0.875% 25/03/2026	500,000	514,575	0.57
Deutsche Telekom 1.750% 25/03/2031	300,000	322,869	0.36
Deutsche Telekom International Finance 0.625% 01/12/2022	200,000	204,850	0.23
Deutsche Telekom International Finance 0.625% 03/04/2023	250,000	256,249	0.29
Eutelsat 2.000% 02/10/2025	200,000	205,682	0.23
Koninklijke KPN 1.125% 11/09/2028	200,000	201,467	0.22
Orange 1.000% 12/05/2025	500,000	522,885	0.58
Orange 2.000% 15/01/2029	700,000	782,845	0.87
SES 1.625% 22/03/2026	100,000	104,430	0.12
Telefonica Emisiones 1.069% 05/02/2024	600,000	624,348	0.69
Telefonica Emisiones 1.495% 11/09/2025	500,000	532,340	0.59
Telefonica Emisiones 1.788% 12/03/2029	400,000	431,940	0.48
Telekom Finanzmanagement 1.500% 07/12/2026	100,000	107,851	0.12
Transportation (0.18%)			
Deutsche Post 1.625% 05/12/2028	150,000	164,072	0.18
Water (1.31%)			
FCC Aqualia 2.629% 08/06/2027	100,000	107,284	0.12
Suez 1.625% 17/09/2030	300,000	330,731	0.37
Suez 2.875% Perpetual	100,000	104,582	0.11
Veolia Environnement 0.892% 14/01/2024	400,000	414,113	0.46
Veolia Environnement 1.940% 07/01/2030	200,000	222,501	0.25
Total Corporate Bonds		88,845,958	98.83
TOTAL INVESTMENTS (Cost EUR 86,810,537)		88,845,958	98.83
Other net assets		1,050,374	1.17
TOTAL NET ASSETS		89,896,332	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.15%)			
Bundesobligation 0.250% 16/10/2020	1,415,000	1,432,787	0.66
Bundesobligation 09/04/2021 (zero coupon)	3,069,700	3,110,619	1.43
Bundesobligation 08/04/2022 (zero coupon)	800,000	817,128	0.38
Bundesobligation 07/10/2022 (zero coupon)	600,000	614,994	0.28
Bundesobligation 14/04/2023 (zero coupon)	1,367,000	1,405,481	0.65
Bundesobligation 05/04/2024 (zero coupon)	750,000	774,098	0.36
Bundesrepublik Deutschland Bundesanleihe 3.000% 04/07/2020	2,572,000	2,667,781	1.23
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2020	1,000,000	1,035,250	0.48
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	500,000	525,130	0.24
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	1,000,000	1,066,150	0.49
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	1,500,000	1,605,540	0.74
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	1,013,000	1,090,484	0.50
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	1,239,700	1,329,950	0.61
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	850,000	924,689	0.43
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	1,283,200	1,429,472	0.66
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	1,000,000	1,319,700	0.61
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	604,400	673,827	0.31
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	875,000	969,404	0.45
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	700,000	760,501	0.35
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	2,159,600	2,299,607	1.06
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	600,000	660,150	0.30
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	820,000	879,409	0.40
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	700,000	727,265	0.33
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	2,154,100	2,279,706	1.05
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	1,150,000	1,241,873	0.57
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,005,600	1,537,160	0.71
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	1,000,000	1,080,830	0.50
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	1,740,000	1,840,172	0.85
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	950,000	1,003,551	0.46
Bundesschatzanweisungen 11/12/2020 (zero coupon)	300,000	303,204	0.14
Cyprus Government International Bond 2.750% 27/06/2024	192,000	217,219	0.10
Finland Government Bond 3.500% 15/04/2021	349,000	375,217	0.17
Finland Government Bond 15/04/2022 (zero coupon)	300,000	305,622	0.14
Finland Government Bond 1.625% 15/09/2022	760,000	815,655	0.38
Finland Government Bond 15/09/2023 (zero coupon)	240,000	245,782	0.11
Finland Government Bond 4.000% 04/07/2025	300,000	381,375	0.18
Finland Government Bond 0.875% 15/09/2025	315,000	340,074	0.16
Finland Government Bond 0.500% 15/04/2026	250,000	264,275	0.12
Finland Government Bond 2.750% 04/07/2028	434,000	548,441	0.25
Finland Government Bond 0.500% 15/09/2028	200,000	211,504	0.10
French Republic Government Bond OAT - FR 2.500% 25/10/2020	325,000	338,507	0.16
French Republic Government Bond OAT - XU 2.500% 25/10/2020	1,644,500	1,712,845	0.79
French Republic Government Bond OAT 0.250% 25/11/2020	1,500,000	1,518,990	0.70
French Republic Government Bond OAT 25/02/2021 (zero coupon)	700,000	708,022	0.33
French Republic Government Bond OAT - DE 3.750% 25/04/2021	1,053,000	1,138,598	0.52
French Republic Government Bond OAT - FR 3.750% 25/04/2021	500,000	540,645	0.25
French Republic Government Bond OAT - DE 25/05/2021 (zero coupon)	1,586,500	1,607,204	0.74
French Republic Government Bond OAT - FR 25/05/2021 (zero coupon)	903,000	914,784	0.42
French Republic Government Bond OAT 3.250% 25/10/2021	1,350,000	1,474,821	0.68
French Republic Government Bond OAT 25/02/2022 (zero coupon)	500,000	509,030	0.23
French Republic Government Bond OAT 3.000% 25/04/2022	2,620,000	2,895,152	1.33
French Republic Government Bond OAT 25/05/2022 (zero coupon)	1,491,000	1,520,611	0.70
French Republic Government Bond OAT 2.250% 25/10/2022	1,400,000	1,536,934	0.71
French Republic Government Bond OAT 25/03/2023 (zero coupon)	2,043,000	2,091,542	0.96
French Republic Government Bond OAT 8.500% 25/04/2023	766,400	1,037,008	0.48
French Republic Government Bond OAT - DE 1.750% 25/05/2023	800,000	874,928	0.40
French Republic Government Bond OAT - FR 1.750% 25/05/2023	400,000	437,464	0.20
French Republic Government Bond OAT - DE 4.250% 25/10/2023	1,873,800	2,272,001	1.04
French Republic Government Bond OAT - FR 4.250% 25/10/2023	190,000	230,377	0.11
French Republic Government Bond OAT 25/03/2024 (zero coupon)	1,500,000	1,536,855	0.71
French Republic Government Bond OAT 2.250% 25/05/2024	1,483,000	1,686,809	0.78
French Republic Government Bond OAT 1.750% 25/11/2024	2,894,000	3,244,666	1.49
French Republic Government Bond OAT 0.500% 25/05/2025	1,802,000	1,898,461	0.87
French Republic Government Bond OAT 6.000% 25/10/2025	1,695,700	2,387,393	1.10

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.15%) (continued)			
French Republic Government Bond OAT 1.000% 25/11/2025	700,000	761,684	0.35
French Republic Government Bond OAT - DE 3.500% 25/04/2026	1,106,000	1,401,590	0.64
French Republic Government Bond OAT - FR 3.500% 25/04/2026	875,000	1,108,852	0.51
French Republic Government Bond OAT 0.500% 25/05/2026	1,849,800	1,954,295	0.90
French Republic Government Bond OAT 0.250% 25/11/2026	1,010,000	1,048,471	0.48
French Republic Government Bond OAT 1.000% 25/05/2027	2,612,500	2,864,658	1.32
French Republic Government Bond OAT 2.750% 25/10/2027	1,250,000	1,561,250	0.72
French Republic Government Bond OAT - DE 0.750% 25/05/2028	1,143,000	1,231,400	0.57
French Republic Government Bond OAT - FR 0.750% 25/05/2028	246,000	265,026	0.12
French Republic Government Bond OAT - DE 0.750% 25/11/2028	635,000	683,489	0.31
French Republic Government Bond OAT - FR 0.750% 25/11/2028	980,000	1,054,833	0.48
French Republic Government Bond OAT 5.500% 25/04/2029	1,800,000	2,787,318	1.28
French Republic Government Bond OAT 0.500% 25/05/2029	1,000,000	1,050,070	0.48
Ireland Government Bond 0.800% 15/03/2022	650,700	674,294	0.31
Ireland Government Bond 18/10/2022 (zero coupon)	650,000	660,634	0.30
Ireland Government Bond 3.400% 18/03/2024	343,600	405,761	0.19
Ireland Government Bond 5.400% 13/03/2025	300,000	397,449	0.18
Ireland Government Bond 1.000% 15/05/2026	827,100	893,756	0.41
Ireland Government Bond 0.900% 15/05/2028	339,000	365,008	0.17
Ireland Government Bond 1.100% 15/05/2029	250,000	272,700	0.13
Italy Buoni Poliennali Del Tesoro 4.000% 01/09/2020	2,002,000	2,096,074	0.96
Italy Buoni Poliennali Del Tesoro 0.650% 01/11/2020	850,000	857,369	0.39
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	2,979,000	3,170,252	1.46
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2021	1,236,000	1,350,763	0.62
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	1,650,000	1,647,360	0.76
Italy Buoni Poliennali Del Tesoro 2.150% 15/12/2021	1,700,000	1,766,283	0.81
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2022	500,000	557,405	0.26
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	500,000	507,050	0.23
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	3,175,000	3,231,007	1.49
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	550,000	553,443	0.25
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	1,000,000	1,003,540	0.46
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	608,000	620,154	0.29
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	2,624,000	3,019,463	1.39
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	1,250,000	1,249,437	0.57
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	1,529,000	1,752,693	0.81
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	1,950,000	1,918,351	0.88
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	1,922,000	2,203,900	1.01
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	850,000	874,012	0.40
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	1,575,000	1,761,259	0.81
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	2,296,000	2,427,239	1.12
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	1,140,000	1,138,792	0.52
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	1,549,000	1,637,014	0.75
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	775,000	797,072	0.37
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	1,198,000	1,417,330	0.65
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	1,050,000	1,052,583	0.48
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	1,389,000	1,357,234	0.62
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	1,000,000	1,034,540	0.48
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	800,000	817,696	0.38
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	1,455,000	1,979,018	0.91
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	625,000	636,000	0.29
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	1,344,000	1,673,482	0.77
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	928,000	996,691	0.46
Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020 (zero coupon)	1,400,000	1,397,928	0.64
Kingdom of Belgium Government Bond - BE 3.750% 28/09/2020	528,000	556,554	0.26
Kingdom of Belgium Government Bond - DE 3.750% 28/09/2020	511,000	538,635	0.25
Kingdom of Belgium Government Bond 4.250% 28/09/2021	536,000	595,807	0.27
Kingdom of Belgium Government Bond 4.000% 28/03/2022	1,042,400	1,177,036	0.54
Kingdom of Belgium Government Bond 2.250% 22/06/2023	461,300	513,962	0.24
Kingdom of Belgium Government Bond - BE 0.200% 22/10/2023	450,000	464,121	0.21
Kingdom of Belgium Government Bond - DE 0.200% 22/10/2023	950,000	979,811	0.45
Kingdom of Belgium Government Bond - BE 2.600% 22/06/2024	220,000	253,838	0.12
Kingdom of Belgium Government Bond - DE 2.600% 22/06/2024	241,000	278,068	0.13
Kingdom of Belgium Government Bond - BE 0.800% 22/06/2025	475,000	507,314	0.23
Kingdom of Belgium Government Bond - DE 0.800% 22/06/2025	1,032,000	1,102,207	0.51
Kingdom of Belgium Government Bond 4.500% 28/03/2026	353,000	467,693	0.21
Kingdom of Belgium Government Bond 1.000% 22/06/2026	927,200	1,008,311	0.46
Kingdom of Belgium Government Bond 0.800% 22/06/2027	500,000	537,520	0.25

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.15%) (continued)			
Kingdom of Belgium Government Bond 5.500% 28/03/2028	1,107,200	1,649,141	0.76
Kingdom of Belgium Government Bond 0.800% 22/06/2028	450,000	483,836	0.22
Latvia Government International Bond 2.875% 30/04/2024	100,000	114,735	0.05
Lithuania Government International Bond 1.250% 22/10/2025	125,000	134,626	0.06
Luxembourg Government Bond 2.125% 10/07/2023	228,000	253,810	0.12
Luxembourg Government Bond 0.625% 01/02/2027	150,000	159,623	0.07
Netherlands Government Bond 3.250% 15/07/2021	1,444,600	1,562,638	0.72
Netherlands Government Bond 15/01/2022 (zero coupon)	984,000	1,001,623	0.46
Netherlands Government Bond 2.250% 15/07/2022	327,000	356,875	0.16
Netherlands Government Bond 3.750% 15/01/2023	950,000	1,101,629	0.51
Netherlands Government Bond - DE 1.750% 15/07/2023	1,195,500	1,313,054	0.60
Netherlands Government Bond - NL 1.750% 15/07/2023	208,000	228,453	0.10
Netherlands Government Bond 2.000% 15/07/2024	788,000	891,401	0.41
Netherlands Government Bond - DE 0.250% 15/07/2025	300,000	313,497	0.14
Netherlands Government Bond - NL 0.250% 15/07/2025	400,000	417,996	0.19
Netherlands Government Bond - DE 0.500% 15/07/2026	256,800	273,638	0.13
Netherlands Government Bond - NL 0.500% 15/07/2026	926,000	986,718	0.45
Netherlands Government Bond 5.500% 15/01/2028	747,000	1,124,205	0.52
Netherlands Government Bond 0.750% 15/07/2028	730,000	796,795	0.37
Portugal Obrigações do Tesouro OT 3.850% 15/04/2021	980,400	1,055,930	0.49
Portugal Obrigações do Tesouro OT 2.200% 17/10/2022	600,000	649,908	0.30
Portugal Obrigações do Tesouro OT 4.950% 25/10/2023	625,000	765,344	0.35
Portugal Obrigações do Tesouro OT - DE 5.650% 15/02/2024	353,400	449,111	0.21
Portugal Obrigações do Tesouro OT - PT 5.650% 15/02/2024	114,000	144,875	0.07
Portugal Obrigações do Tesouro OT 2.875% 15/10/2025	708,000	834,576	0.38
Portugal Obrigações do Tesouro OT 2.875% 21/07/2026	489,200	583,929	0.27
Portugal Obrigações do Tesouro OT 4.125% 14/04/2027	364,000	473,804	0.22
Portugal Obrigações do Tesouro OT 2.125% 17/10/2028	450,800	522,955	0.24
Republic of Austria Government Bond 3.500% 15/09/2021	1,242,000	1,357,643	0.62
Republic of Austria Government Bond 3.650% 20/04/2022	600,000	673,110	0.31
Republic of Austria Government Bond 20/09/2022 (zero coupon)	300,000	306,138	0.14
Republic of Austria Government Bond 3.400% 22/11/2022	1,122,000	1,276,881	0.59
Republic of Austria Government Bond 1.750% 20/10/2023	350,000	385,473	0.18
Republic of Austria Government Bond 1.650% 21/10/2024	444,000	494,967	0.23
Republic of Austria Government Bond 1.200% 20/10/2025	581,000	640,599	0.29
Republic of Austria Government Bond 4.850% 15/03/2026	466,000	631,644	0.29
Republic of Austria Government Bond 0.750% 20/10/2026	605,000	651,373	0.30
Republic of Austria Government Bond 0.500% 20/04/2027	275,000	291,167	0.13
Republic of Austria Government Bond 6.250% 15/07/2027	466,200	712,876	0.33
Republic of Austria Government Bond 0.750% 20/02/2028	400,000	431,716	0.20
Republic of Austria Government Bond 0.500% 20/02/2029	400,000	421,420	0.19
Slovakia Government Bond 3.000% 28/02/2023	174,000	195,952	0.09
Slovakia Government Bond 3.375% 15/11/2024	323,400	387,375	0.18
Slovakia Government Bond 1.375% 21/01/2027	314,100	347,696	0.16
Slovakia Government Bond 3.625% 16/01/2029	187,000	248,321	0.11
Slovenia Government Bond 4.375% 18/01/2021	150,000	161,364	0.07
Slovenia Government Bond 2.250% 25/03/2022	180,000	193,592	0.09
Slovenia Government Bond 5.125% 30/03/2026	267,000	363,537	0.17
Slovenia Government Bond 1.000% 06/03/2028	100,000	108,469	0.05
Spain Government Bond 4.850% 31/10/2020	1,624,000	1,738,833	0.80
Spain Government Bond 0.050% 31/01/2021	1,147,000	1,155,580	0.53
Spain Government Bond 5.500% 30/04/2021	2,457,000	2,724,543	1.25
Spain Government Bond 0.050% 31/10/2021	800,000	808,624	0.37
Spain Government Bond 5.850% 31/01/2022	300,000	348,696	0.16
Spain Government Bond 0.400% 30/04/2022	1,555,000	1,590,454	0.73
Spain Government Bond 0.450% 31/10/2022	800,000	821,160	0.38
Spain Government Bond 5.400% 31/01/2023	250,000	301,348	0.14
Spain Government Bond 0.350% 30/07/2023	1,997,000	2,046,066	0.94
Spain Government Bond - ES 4.800% 31/01/2024	351,000	432,309	0.20
Spain Government Bond - LU 4.800% 31/01/2024	1,357,000	1,671,349	0.77
Spain Government Bond - DE 3.800% 30/04/2024	750,000	895,005	0.41
Spain Government Bond - ES 3.800% 30/04/2024	300,000	358,002	0.16
Spain Government Bond 2.750% 31/10/2024	1,000,000	1,153,930	0.53
Spain Government Bond 1.600% 30/04/2025	2,132,000	2,338,506	1.08
Spain Government Bond 2.150% 31/10/2025	1,210,000	1,374,161	0.63
Spain Government Bond 1.950% 30/04/2026	1,176,000	1,326,763	0.61
Spain Government Bond 5.900% 30/07/2026	1,051,000	1,481,353	0.68

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.15%) (continued)			
Spain Government Bond 1.500% 30/04/2027	2,916,000	3,213,753	1.48
Spain Government Bond 1.400% 30/04/2028	2,115,000	2,323,497	1.07
Spain Government Bond 1.400% 30/07/2028	1,250,000	1,371,225	0.63
Spain Government Bond 6.000% 31/01/2029	1,550,000	2,378,893	1.09
Spain Government Bond 1.450% 30/04/2029	610,000	672,251	0.31
Total Government Bonds		215,602,911	99.15
TOTAL INVESTMENTS (Cost EUR 210,214,221)		215,602,911	99.15
Other net assets		1,840,758	0.85
TOTAL NET ASSETS		217,443,669	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (2.05%)			
BAT International Finance 0.625% 08/09/2021	2,100,000	2,132,550	0.70
Philip Morris International 1.000% 18/09/2020	1,400,000	1,427,020	0.47
Philip Morris International 2.000% 06/12/2021	1,250,000	1,323,125	0.43
Philip Morris International 1.625% 16/05/2024	1,275,000	1,387,200	0.45
Auto Manufacturers (1.61%)			
Daimler International Finance 0.250% 14/11/2022	900,000	911,250	0.30
Hyundai Capital Services 0.695% 27/06/2023	1,250,000	1,277,500	0.42
Hyundai Capital Services 0.733% 26/02/2024	940,000	963,970	0.32
RCI Banque 0.500% 20/04/2022	795,000	805,335	0.26
RCI Banque 0.550% 30/05/2023	500,000	506,250	0.16
RCI Banque 0.500% 18/07/2024	450,000	450,657	0.15
Banks (49.30%)			
ABN AMRO Bank 2.625% 27/04/2021	450,000	478,125	0.16
ABN AMRO Bank 3.125% 27/04/2021	400,000	426,400	0.14
ABN AMRO Bank 3.125% 28/06/2021	300,000	321,450	0.10
ABN AMRO Bank 0.500% 29/07/2022	650,000	669,175	0.22
ABN AMRO Bank 1.500% 18/07/2023	900,000	977,400	0.32
Achmea Bank 0.500% 15/11/2022	600,000	609,600	0.20
Achmea Bank 0.500% 27/10/2023	800,000	816,800	0.27
ADCB Finance Cayman 0.375% 23/01/2023	800,000	799,600	0.26
ADCB Finance Cayman 0.725% 15/02/2024	450,000	456,525	0.15
ANZ New Zealand Int'l 0.250% 25/10/2023	650,000	663,000	0.22
Banco de Chile 0.568% 21/11/2023	600,000	614,700	0.20
Banco de Credito e Inversiones 0.400% 22/11/2024	300,000	305,100	0.10
Banco Mercantil del Norte 0.875% 14/12/2021	400,000	401,600	0.13
Banco Mercantil del Norte 1.550% 11/10/2022	900,000	925,650	0.30
Banco Santander 0.750% 12/06/2023	2,050,000	2,103,300	0.69
Banco Santander Chile 0.375% 19/05/2022	900,000	911,250	0.30
Banco Santander Chile 0.441% 21/12/2023	350,000	356,825	0.12
Bank of Montreal 0.050% 30/12/2022	2,150,000	2,176,875	0.71
Bank of Nova Scotia 0.300% 16/09/2022	2,075,000	2,113,387	0.69
Banque Federative du Credit Mutuel 1.625% 11/04/2023	300,000	321,450	0.10
Banque Federative du Credit Mutuel 0.550% 08/12/2023	1,000,000	1,029,000	0.34
Banque Federative du Credit Mutuel 0.400% 12/02/2024	550,000	562,375	0.18
Banque Federative du Credit Mutuel 2.000% 22/05/2024	850,000	938,400	0.31
Banque Internationale a Luxembourg 0.550% 11/10/2022	350,000	354,200	0.12
Barclays 1.125% 12/07/2023	800,000	816,000	0.27
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.010% 15/09/2021	500,000	501,250	0.16
BNG Bank 2.250% 14/10/2020	4,500,000	4,671,900	1.53
BNG Bank 2.250% 23/02/2021	1,050,000	1,100,925	0.36
BNG Bank 1.125% 13/09/2022	300,000	317,700	0.10
BNG Bank 1.125% 19/04/2023	550,000	587,950	0.19
BNG Bank 1.250% 30/04/2024	1,300,000	1,420,250	0.46
BNP Paribas 1.875% 12/09/2022	950,000	1,015,075	0.33
BNZ International Funding 1.375% 03/02/2021	1,100,000	1,132,450	0.37
BNZ International Funding 0.250% 24/06/2022	800,000	814,400	0.27
Bpce 1.500% 30/04/2021	940,000	976,190	0.32
Bpce 0.500% 08/11/2023	500,000	513,750	0.17
Canadian Imperial Bank of Commerce 0.150% 31/07/2023	2,180,000	2,220,330	0.73
CBQ Finance 0.697% 22/03/2021	1,750,000	1,764,000	0.58
CBQ Finance 1.115% 17/10/2022	350,000	359,625	0.12
Citigroup 3.125% 27/09/2021	1,500,000	1,618,500	0.53
Commonwealth Bank of Australia 1.500% 07/02/2022	930,000	976,035	0.32
Commonwealth Bank of Australia 1.625% 02/05/2022	500,000	531,750	0.17
Compagnie de Financement Foncier 2.250% 13/10/2021	1,600,000	1,708,000	0.56
Compagnie de Financement Foncier 3.000% 07/06/2022	1,225,000	1,356,075	0.44
Compagnie de Financement Foncier 1.500% 19/02/2024	500,000	546,500	0.18
Cooperatieve Rabobank 1.000% 26/06/2020	1,050,000	1,066,800	0.35
Cooperatieve Rabobank 1.250% 15/10/2020	900,000	922,320	0.30
Cooperatieve Rabobank 1.125% 08/04/2021	1,200,000	1,236,600	0.40
Cooperatieve Rabobank 2.000% 16/09/2021	2,500,000	2,643,750	0.87
Cooperatieve Rabobank 3.500% 31/08/2023	1,120,000	1,305,920	0.43

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (49.30%) (continued)			
Coopeuch 1.050% 15/10/2021	500,000	508,750	0.17
Credit Agricole 1.250% 17/07/2020	1,300,000	1,326,520	0.43
Credit Agricole 1.000% 08/10/2021	850,000	876,775	0.29
Credit Agricole 0.450% 14/03/2022	1,000,000	1,014,500	0.33
Credit Agricole 0.550% 01/09/2022	500,000	513,000	0.17
Credit Agricole 1.750% 13/03/2023	280,000	299,880	0.10
Credit Agricole 0.625% 15/09/2023	400,000	413,400	0.13
Credit Agricole 0.200% 30/10/2023	750,000	761,250	0.25
Credit Agricole 0.300% 18/04/2024	450,000	458,325	0.15
Credit Suisse 1.000% 24/09/2021	1,800,000	1,860,300	0.61
Credit Suisse 0.550% 15/04/2024	1,000,000	1,031,500	0.34
Credit Suisse Group Funding Guernsey 0.625% 21/08/2020	1,650,000	1,668,810	0.55
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	4,250,000	4,407,250	1.44
Danske Bank 0.625% 24/11/2022	1,000,000	1,009,000	0.33
Deutsche Bank 0.750% 05/07/2021	600,000	598,500	0.20
Deutsche Bank 0.750% 21/03/2022	1,200,000	1,186,800	0.39
Deutsche Bank 1.625% 12/09/2022	750,000	759,750	0.25
Deutsche Bank 0.625% 08/02/2023	800,000	784,000	0.26
Deutsche Bank 0.625% 19/12/2023	1,300,000	1,263,600	0.41
Deutsche Pfandbriefbank 0.300% 02/11/2021	400,000	398,800	0.13
Deutsche Pfandbriefbank 0.125% 05/06/2023	600,000	599,700	0.20
DNB Bank 0.125% 30/11/2023	500,000	509,500	0.17
DNB Bank 0.050% 13/03/2024	500,000	507,750	0.17
DNB Boligkredit 2.250% 25/01/2021	600,000	628,500	0.21
DVB Bank 0.575% 17/06/2022	500,000	495,000	0.16
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.238% 30/08/2023	500,000	549,500	0.18
Eksportfinans 2.250% 11/02/2021	1,250,000	1,296,250	0.42
Emirates 0.625% 09/02/2023	1,300,000	1,306,500	0.43
First Abu Dhabi Bank 0.323% 27/09/2023	1,000,000	1,005,000	0.33
First Abu Dhabi Bank 0.401% 02/10/2024	200,000	204,000	0.07
First Gulf Bank 0.625% 27/05/2022	700,000	712,600	0.23
Goldman Sachs Group 0.550% 09/09/2021	1,400,000	1,423,100	0.47
HYPO NOE Landesbank fuer Niederoesterreich und Wien 30/12/2020 (zero coupon)	500,000	503,500	0.16
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.200% 31/03/2022	500,000	506,500	0.17
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.125% 17/10/2023	450,000	454,950	0.15
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.100% 27/11/2024	150,000	151,050	0.05
Hypo Vorarlberg Bank 0.125% 06/10/2021	1,000,000	1,006,000	0.33
Hypo Vorarlberg Bank 0.450% 05/03/2024	800,000	819,600	0.27
ING Bank 2.625% 23/03/2021	1,350,000	1,424,925	0.47
ING Bank 3.000% 17/12/2021	100,000	108,550	0.04
JPMorgan Chase & Co 1.125% 06/11/2020	1,000,000	1,019,500	0.33
JPMorgan Chase & Co 0.500% 04/12/2023	3,200,000	3,310,400	1.08
KEB Hana Bank 0.408% 14/09/2023	900,000	916,200	0.30
Kiwibank 1.000% 23/12/2020	450,000	461,250	0.15
Kiwibank 0.250% 18/10/2023	1,000,000	1,018,000	0.33
Kommunalkredit Austria 2.375% 26/08/2020	300,000	308,610	0.10
Kommunalkredit Austria 2.500% 14/02/2022	1,000,000	1,072,500	0.35
Kreditanstalt fuer Wiederaufbau 2.250% 12/08/2020	800,000	826,400	0.27
Lansforsakringar Hypotek 1.125% 11/04/2023	460,000	488,750	0.16
Macquarie Bank 3.000% 29/11/2022	1,000,000	1,110,000	0.36
Macquarie Bank 0.625% 04/09/2023	1,350,000	1,389,825	0.46
Macquarie Bank 0.750% 05/02/2024	650,000	670,800	0.22
mBank 0.565% 07/06/2022	750,000	759,000	0.25
Mediobanca International Luxembourg 0.550% 02/03/2023	700,000	706,300	0.23
mFinance France 1.005% 28/03/2023	1,000,000	1,022,500	0.33
Muenchener Hypothekenbank 0.350% 12/12/2023	500,000	509,500	0.17
Muenchener Hypothekenbank 0.001% 19/02/2024	750,000	769,500	0.25
National Australia Bank 1.000% 10/12/2021	1,440,000	1,494,720	0.49
National Australia Bank 0.350% 05/08/2022	950,000	969,950	0.32
National Australia Bank 0.250% 19/01/2023	1,220,000	1,243,790	0.41
National Australia Bank 1.625% 05/09/2023	750,000	809,250	0.26
National Australia Bank 1.500% 07/02/2024	550,000	603,900	0.20
National Australia Bank 0.250% 13/03/2024	1,300,000	1,329,900	0.44
Nederlandse Waterschapsbank 2.375% 19/08/2020	1,750,000	1,811,425	0.59
Nederlandse Waterschapsbank 2.250% 24/02/2021	950,000	996,075	0.33
Nederlandse Waterschapsbank 2.625% 07/02/2022	1,000,000	1,090,000	0.36
Nederlandse Waterschapsbank 2.375% 27/01/2023	1,800,000	2,000,700	0.66

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (49.30%) (continued)			
Nordea Bank 1.125% 02/10/2020	1,650,000	1,684,320	0.55
Nordea Bank 2.750% 22/03/2021	450,000	475,200	0.16
Nordea Bank 0.250% 27/11/2023	1,550,000	1,584,875	0.52
Oesterreichische Kontrollbank 1.125% 24/07/2020	2,100,000	2,141,370	0.70
Oesterreichische Kontrollbank 1.000% 28/09/2021	1,750,000	1,820,875	0.60
Oesterreichische Kontrollbank 3.000% 14/06/2022	1,250,000	1,390,000	0.46
Oesterreichische Kontrollbank 1.750% 24/05/2023	805,000	882,683	0.29
OP Corporate Bank 1.000% 14/07/2021	1,800,000	1,854,900	0.61
Powszechna Kasa Oszczednosci Bank Polski 0.300% 02/11/2021	2,000,000	2,016,000	0.66
Raiffeisen Bank International 4.750% 24/10/2022	1,000,000	1,120,500	0.37
Raiffeisenlandesbank Niederoesterreich-Wien 1.000% 12/11/2020	600,000	613,500	0.20
Royal Bank of Canada 2.250% 21/04/2021	2,600,000	2,740,400	0.90
Royal Bank of Canada 0.100% 18/07/2023	1,350,000	1,374,300	0.45
Societe Generale 0.400% 22/02/2022	650,000	658,125	0.22
Societe Generale 2.375% 19/09/2022	450,000	487,800	0.16
Societe Generale 0.875% 28/02/2024	600,000	615,000	0.20
SpareBank 1 0.350% 05/04/2023	700,000	715,050	0.23
SpareBank 1 Nord Norge 0.875% 02/12/2020	1,000,000	1,018,500	0.33
SpareBank 1 Nord Norge 0.300% 16/09/2022	400,000	407,200	0.13
Svenska Handelsbanken 1.375% 05/10/2022	850,000	901,425	0.29
Swedbank Hypotek 2.500% 03/06/2022	850,000	932,450	0.31
UniCredit Bank Ireland 4.250% 19/10/2022	355,000	397,068	0.13
Wells Fargo & Co 0.625% 03/09/2020	1,100,000	1,115,620	0.37
Wells Fargo & Co 0.375% 02/06/2022	875,000	889,437	0.29
Wells Fargo & Co 0.500% 02/11/2023	1,950,000	2,001,675	0.66
Westpac Banking 0.500% 02/02/2022	1,250,000	1,275,625	0.42
Westpac Banking 0.400% 09/06/2023	950,000	974,700	0.32
Westpac Securities 0.625% 02/09/2020	1,050,000	1,065,540	0.35
Westpac Securities 0.125% 15/12/2022	500,000	506,250	0.17
Westpac Securities 0.375% 05/02/2024	1,200,000	1,231,800	0.40
Beverages (0.76%)			
Coca-Cola 0.250% 22/12/2022	2,250,000	2,307,375	0.76
Building Materials (0.70%)			
Holcim Overseas Finance 3.375% 10/06/2021	2,010,000	2,147,685	0.70
Commercial Services (0.20%)			
Transurban Queensland Finance 0.625% 23/06/2023	600,000	610,500	0.20
Diversified Financial Services (1.69%)			
AMP Group Finance Services 0.750% 19/12/2022	800,000	811,200	0.27
AMP Group Finance Services 0.800% 18/07/2023	100,000	101,250	0.03
BNP Paribas Home Loan 2.375% 07/10/2020	400,000	415,200	0.14
Credit Agricole Home Loan 1.125% 12/08/2021	1,000,000	1,038,000	0.34
Santander Consumer Finance 0.500% 05/10/2020	500,000	503,700	0.16
Santander Consumer Finance 0.600% 23/03/2021	500,000	504,750	0.16
Santander Consumer Finance 0.625% 24/10/2022	800,000	814,800	0.27
Tanner Servicios Financieros 1.375% 10/11/2020	500,000	506,500	0.17
Tanner Servicios Financieros 1.000% 03/12/2021	450,000	454,500	0.15
Electric (1.25%)			
Enel Finance International 3.000% 23/06/2020	350,000	359,765	0.12
Engie 1.125% 09/10/2020	1,700,000	1,734,000	0.57
Korea Western Power 0.125% 27/02/2024	760,000	773,680	0.25
Statnett 2.375% 08/02/2021	900,000	941,400	0.31
Engineering & Construction (0.71%)			
Heathrow Funding 0.500% 17/05/2024	1,800,000	1,845,900	0.60
Vinci 3.000% 24/01/2022	300,000	325,050	0.11
Food (1.32%)			
Mondelez International 0.625% 06/10/2020	750,000	757,800	0.25
Mondelez International 0.625% 30/12/2021	1,500,000	1,534,500	0.50
Mondelez International 0.650% 26/07/2022	500,000	513,000	0.17
Mondelez International 1.125% 21/12/2023	1,150,000	1,208,650	0.40

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Healthcare Products (0.88%)			
DH Switzerland Finance 0.500% 08/12/2023	2,650,000	2,701,675	0.88
Insurance (1.62%)			
Jackson National Life Global Funding 0.300% 18/12/2023	750,000	767,625	0.25
Metropolitan Life Global Funding I 1.000% 19/09/2022	1,800,000	1,879,200	0.62
New York Life Global Funding 0.375% 02/02/2022	2,230,000	2,282,405	0.75
Iron & Steel (0.34%)			
ArcelorMittal 2.500% 03/07/2020	1,000,000	1,026,800	0.34
Lodging (0.22%)			
Accor 1.750% 27/06/2022	650,000	677,625	0.22
Mining (1.11%)			
Glencore Finance Europe 1.250% 01/12/2020	2,110,000	2,136,375	0.70
Glencore Finance Europe 2.250% 10/05/2021	1,200,000	1,242,600	0.41
Oil & Gas (6.66%)			
BP Capital Markets 1.000% 28/08/2020	1,350,000	1,373,085	0.45
BP Capital Markets 0.750% 27/09/2021	1,000,000	1,030,500	0.34
BP Capital Markets 1.750% 28/02/2024	965,000	1,047,990	0.34
Gazprom OAO Via Gaz Capital 2.750% 30/11/2021	825,000	874,088	0.29
Gazprom OAO Via Gaz Capital 2.250% 19/07/2022	2,500,000	2,611,250	0.85
Gazprom OAO Via Gaz Capital 1.450% 06/03/2023	4,500,000	4,545,000	1.49
GS Caltex 0.633% 31/01/2024	350,000	356,475	0.12
Petroleos Mexicanos 1.500% 08/12/2020	2,350,000	2,338,250	0.77
Petroleos Mexicanos 2.375% 14/12/2021	700,000	703,150	0.23
Petroleos Mexicanos 1.750% 04/12/2023	1,500,000	1,433,250	0.47
Shell International Finance 0.375% 21/08/2023	3,480,000	3,596,580	1.18
Woodside Finance 1.000% 11/12/2023	400,000	414,000	0.13
Pharmaceuticals & Biotechnology (1.80%)			
Amgen 0.410% 08/03/2023	2,900,000	2,960,900	0.97
Eli Lilly & Co 0.150% 24/05/2024	2,500,000	2,547,500	0.83
Real Estate (0.60%)			
CPI Property Group 1.630% 25/10/2023	800,000	805,200	0.27
Sinochem Offshore Capital 0.760% 17/06/2022	1,000,000	1,015,500	0.33
Sovereign Bonds (0.39%)			
Svensk Exportkredit 1.250% 17/07/2023	1,100,000	1,186,350	0.39
Supranational Banks (9.09%)			
Andina de Fomento 1.500% 13/08/2020	900,000	918,900	0.30
Andina de Fomento 1.375% 11/02/2021	1,630,000	1,672,380	0.55
Andina de Fomento 0.150% 24/02/2022	650,000	654,875	0.21
Andina de Fomento 0.450% 07/09/2023	1,400,000	1,428,700	0.47
Andina de Fomento 2.000% 05/02/2024	1,150,000	1,253,500	0.41
Central American Bank for Economic Integration 0.194% 19/11/2021	1,200,000	1,215,600	0.40
Central American Bank for Economic Integration 1.875% 25/02/2022	900,000	953,100	0.31
Central American Bank for Economic Integration 0.371% 26/08/2022	985,000	1,005,685	0.33
Central American Bank for Economic Integration 1.125% 24/02/2023	800,000	840,400	0.28
Central American Bank for Economic Integration 0.200% 25/03/2024	600,000	610,500	0.20
Council Of Europe Development Bank 3.375% 06/11/2020	800,000	844,480	0.28
Council Of Europe Development Bank 1.000% 06/03/2023	590,000	627,170	0.21
European Investment Bank 2.375% 10/07/2020	4,740,000	4,891,680	1.60
European Investment Bank 3.000% 14/04/2021	900,000	960,300	0.31
European Investment Bank 2.000% 24/08/2022	1,500,000	1,633,500	0.53
European Investment Bank 1.125% 26/04/2023	2,500,000	2,682,500	0.88
European Investment Bank 1.625% 23/11/2023	1,740,000	1,922,700	0.63
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.578% 11/03/2024	560,000	570,360	0.19
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	3,000,000	3,060,000	1.00
Telecommunications (1.37%)			
Telefonica Emisiones 2.595% 23/10/2020	1,070,000	1,107,878	0.36
Telefonica Emisiones 3.450% 14/12/2022	550,000	620,125	0.21
Verizon Communications 0.375% 31/05/2023	2,400,000	2,446,800	0.80

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Transportation (2.54%)			
Deutsche Bahn Finance 1.750% 03/06/2020	200,000	204,580	0.07
Deutsche Bahn Finance 1.375% 24/07/2023	2,200,000	2,380,400	0.78
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	219,400	0.07
Network Rail Infrastructure Finance 2.750% 06/10/2021	1,300,000	1,404,650	0.46
Norske Tog 1.125% 02/05/2023	900,000	957,150	0.32
Russian Railways Via RZD Capital 2.730% 26/02/2021	855,000	892,620	0.29
Russian Railways Via RZD Capital 2.100% 02/10/2023	1,610,000	1,684,060	0.55
Total Corporate Bonds		263,021,778	86.21
Government Bonds			
Banks (0.23%)			
Korea Development Bank 0.303% 14/06/2023	700,000	715,750	0.23
Commercial Services (0.52%)			
SNCF Reseau 2.875% 26/02/2021	1,505,000	1,594,547	0.52
Electric (0.30%)			
Korea Hydro & Nuclear Power 19/07/2024 (zero coupon)	900,000	906,498	0.30
Gas (0.79%)			
Korea Gas 0.208% 02/08/2023	1,000,000	1,021,000	0.34
Korea Gas 28/11/2023 (zero coupon)	1,350,000	1,373,625	0.45
Oil & Gas (1.31%)			
EBN 0.500% 22/09/2022	800,000	828,400	0.27
EBN 1.625% 03/10/2023	700,000	763,350	0.25
Korea National Oil 0.373% 01/06/2023	2,350,000	2,414,625	0.79
Real Estate (0.33%)			
Akademiska Hus 2.250% 22/02/2021	950,000	995,600	0.33
Regional Bonds (3.43%)			
Auckland Council 1.125% 07/02/2024	500,000	538,000	0.18
Kommunekredit 2.125% 09/10/2020	400,000	414,560	0.14
Kommuninvest I Sverige 1.250% 28/02/2022	800,000	841,600	0.28
Municipality Finance 3.000% 15/04/2021	600,000	639,900	0.21
Municipality Finance 0.875% 01/02/2023	1,090,000	1,151,585	0.38
Province of Quebec Canada 2.875% 17/12/2021	1,200,000	1,305,000	0.43
Province of Quebec Canada 1.125% 22/02/2023	1,000,000	1,063,500	0.35
Province of Quebec Canada 1.500% 05/02/2024	850,000	930,325	0.30
State of Lower Austria 0.200% 07/08/2020	1,000,000	1,009,400	0.33
State of Lower Austria 0.375% 27/04/2021	930,000	946,740	0.31
State of Lower Austria 0.500% 27/10/2022	750,000	777,375	0.25
State of Lower Austria 0.350% 22/09/2023	800,000	830,800	0.27
Sovereign Bonds (5.09%)			
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	1,250,000	1,332,500	0.44
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	770,000	857,395	0.28
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	2,280,000	2,409,960	0.79
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	850,000	912,475	0.30
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	825,000	886,050	0.29
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	1,700,000	1,932,050	0.63
Caisse des Depots et Consignations 1.250% 16/12/2020	1,000,000	1,029,000	0.34
Export-Import Bank of Korea 0.253% 06/03/2023	2,100,000	2,147,250	0.70
Republic of Poland Government International Bond 1.000% 17/09/2021	2,250,000	2,327,625	0.76
Slovakia Government International Bond 2.750% 25/04/2022	830,000	908,850	0.30
Slovakia Government International Bond 2.125% 16/10/2023	700,000	781,200	0.26
Transportation (0.75%)			
SNCF Mobilites 2.250% 25/02/2021	850,000	890,800	0.29
SNCF Mobilites 2.625% 13/12/2021	1,300,000	1,406,600	0.46

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Water (0.32%)			
Korea Water Resources 0.150% 20/09/2023	950,000	968,525	0.32
Total Government Bonds		39,852,460	13.07
TOTAL INVESTMENTS (Cost CHF 299,924,861)		302,874,238	99.28
Other net assets		2,211,049	0.72
TOTAL NET ASSETS		305,085,287	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (0.75%)			
BAT International Finance 1.375% 08/09/2026	1,450,000	1,555,850	0.75
Auto Manufacturers (2.13%)			
BMW International Investment 0.300% 05/09/2024	2,000,000	2,036,000	0.98
BMW International Investment 0.750% 03/09/2027	1,300,000	1,351,350	0.65
Daimler International Finance 0.850% 14/11/2025	1,000,000	1,043,500	0.50
Banks (40.63%)			
ABN AMRO Bank 0.300% 18/12/2024	250,000	256,250	0.12
Achmea Bank 0.500% 03/10/2025	500,000	505,750	0.24
ADCB Finance Cayman 0.500% 29/11/2024	950,000	952,850	0.46
ANZ New Zealand Int'l 0.350% 22/10/2024	500,000	512,500	0.25
ANZ New Zealand Int'l 0.250% 22/09/2025	1,500,000	1,527,000	0.73
ASB Finance 0.200% 02/08/2024	1,200,000	1,220,400	0.59
ASB Finance 0.450% 30/01/2025	850,000	875,500	0.42
Banco de Chile 0.250% 05/12/2024	500,000	507,500	0.24
Banco de Credito e Inversiones 0.400% 22/11/2024	700,000	711,900	0.34
Banco del Estado de Chile 0.693% 04/12/2024	900,000	924,300	0.44
Banco del Estado de Chile 0.575% 07/04/2027	800,000	816,400	0.39
Banco Santander 1.000% 10/12/2024	750,000	784,500	0.38
Banco Santander 1.125% 20/07/2027	1,000,000	1,051,000	0.50
Banco Santander Chile 0.384% 27/09/2024	1,000,000	1,016,500	0.49
Banco Santander Chile 0.350% 30/05/2025	400,000	404,200	0.19
Bank of America 0.253% 12/06/2026	1,925,000	1,937,512	0.93
Bank of Nova Scotia 0.200% 19/11/2025	2,300,000	2,387,400	1.15
Banque Federative du Credit Mutuel 0.366% 10/10/2024	350,000	358,050	0.17
Banque Federative du Credit Mutuel 0.320% 10/02/2025	800,000	814,800	0.39
Banque Federative du Credit Mutuel 0.250% 10/07/2025	1,000,000	1,015,000	0.49
Banque Federative du Credit Mutuel 0.400% 19/12/2025	1,125,000	1,151,437	0.55
Banque Federative du Credit Mutuel 0.200% 12/06/2026	600,000	600,300	0.29
Banque Federative du Credit Mutuel 1.000% 13/11/2026	900,000	958,500	0.46
Banque Federative du Credit Mutuel 0.600% 05/04/2027	1,000,000	1,031,000	0.49
BNG Bank 2.500% 21/07/2025	3,440,000	4,088,440	1.96
BNP Paribas 1.750% 05/06/2025	355,000	378,608	0.18
BNP Paribas 1.000% 06/06/2025	250,000	259,000	0.12
Canadian Imperial Bank of Commerce 0.600% 30/01/2025	800,000	833,200	0.40
Canadian Imperial Bank of Commerce 0.100% 30/04/2025	1,600,000	1,649,600	0.79
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	1,150,000	1,191,400	0.57
Citigroup 0.500% 22/11/2024	1,450,000	1,484,800	0.71
Citigroup 0.750% 02/04/2026	1,550,000	1,605,025	0.77
Commerzbank 1.100% 11/07/2025	800,000	819,200	0.39
Commerzbank 3.125% 14/07/2025	1,000,000	1,214,500	0.58
Commonwealth Bank of Australia 0.400% 25/09/2026	2,200,000	2,271,500	1.09
Cooperatieve Rabobank 3.125% 15/09/2026	2,450,000	3,036,775	1.46
Cooperatieve Rabobank 0.250% 25/11/2027	800,000	805,600	0.39
Credit Agricole 0.625% 12/07/2024	400,000	409,000	0.20
Credit Agricole 2.125% 30/10/2024	950,000	1,061,150	0.51
Credit Agricole 1.000% 27/01/2025	975,000	1,030,575	0.49
Credit Agricole 2.125% 29/09/2025	400,000	438,200	0.21
Credit Agricole 1.000% 07/11/2025	1,000,000	1,030,000	0.49
Credit Agricole 0.550% 14/12/2026	700,000	720,300	0.35
First Abu Dhabi Bank 0.401% 02/10/2024	1,000,000	1,020,000	0.49
First Abu Dhabi Bank 0.205% 04/12/2025	900,000	896,850	0.43
Goldman Sachs Group 0.500% 04/12/2024	1,500,000	1,523,250	0.73
Goldman Sachs Group 1.000% 24/11/2025	1,600,000	1,667,200	0.80
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.100% 27/11/2024	450,000	453,150	0.22
Hypo Vorarlberg Bank 0.250% 12/11/2025	800,000	834,800	0.40
JPMorgan Chase & Co 0.450% 11/11/2026	600,000	619,500	0.30
Kommunalkredit Austria 3.375% 22/06/2026	1,180,000	1,444,910	0.69
Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025	4,400,000	5,262,400	2.53
Lansforsakringar Hypotek 0.875% 16/09/2024	400,000	429,200	0.21
Lansforsakringar Hypotek 0.200% 17/04/2026	1,160,000	1,205,820	0.58
Lloyds Banking Group 1.000% 04/03/2025	2,100,000	2,164,050	1.04
mBank 1.018% 04/10/2024	800,000	809,600	0.39
Muenchener Hypothekenbank 0.100% 31/10/2024	500,000	516,000	0.25

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (40.63%) (continued)			
Muenchener Hypothekenbank 0.300% 20/12/2024	700,000	709,450	0.34
Muenchener Hypothekenbank 0.500% 14/06/2028	1,100,000	1,170,950	0.56
Muenchener Hypothekenbank 0.250% 26/02/2029	800,000	829,600	0.40
National Australia Bank 0.300% 31/10/2025	1,250,000	1,280,000	0.61
National Australia Bank 0.125% 21/06/2027	850,000	845,750	0.41
Nederlandse Waterschapsbank 1.250% 09/08/2024	800,000	877,200	0.42
Nederlandse Waterschapsbank 1.375% 13/09/2027	500,000	573,250	0.28
Nordea Bank 0.550% 23/06/2025	1,250,000	1,301,250	0.62
Oesterreichische Kontrollbank 2.625% 22/11/2024	3,350,000	3,939,600	1.89
Societe Generale 0.700% 26/02/2025	800,000	809,600	0.39
SpareBank 1 Nord Norge 0.125% 11/12/2025	600,000	601,500	0.29
Wells Fargo & Co 1.250% 03/09/2024	1,400,000	1,493,800	0.72
Westpac Banking 0.400% 06/06/2024	1,200,000	1,236,600	0.59
Westpac Banking 0.300% 28/11/2025	1,000,000	1,023,500	0.49
Westpac Banking 0.250% 29/01/2027	1,900,000	1,985,500	0.95
Westpac Banking 0.500% 16/05/2028	500,000	516,000	0.25
Beverages (1.42%)			
Coca-Cola 1.000% 02/10/2028	2,705,000	2,966,033	1.42
Commercial Services (1.26%)			
Korea Expressway 0.250% 07/06/2024	500,000	512,500	0.24
Transurban Queensland Finance 1.000% 08/12/2025	1,050,000	1,098,300	0.53
Transurban Queensland Finance 0.650% 02/11/2026	1,000,000	1,020,000	0.49
Computers (2.09%)			
Apple 0.375% 25/11/2024	4,200,000	4,357,500	2.09
Diversified Financial Services (3.73%)			
Credit Agricole Home Loan 1.125% 05/06/2024	700,000	757,400	0.36
Credit Agricole Home Loan 0.250% 08/12/2025	1,450,000	1,508,725	0.72
Credit Agricole Home Loan 0.100% 26/01/2026	1,635,000	1,684,050	0.81
Credit Agricole Home Loan 0.250% 18/06/2026	500,000	520,500	0.25
Credit Agricole Home Loan 0.500% 16/03/2027	600,000	635,700	0.30
Credit Agricole Home Loan 0.250% 27/07/2027	900,000	934,200	0.45
Credit Agricole Home Loan 0.500% 03/10/2028	650,000	687,375	0.33
Credit Agricole Home Loan 0.450% 24/01/2029	1,000,000	1,053,000	0.51
Electric (2.48%)			
Electricite de France 0.300% 14/10/2024	2,000,000	2,033,000	0.98
Electricite de France 0.650% 13/10/2028	900,000	923,850	0.44
Enel Finance International 0.550% 03/09/2024	1,400,000	1,434,300	0.69
Enel Finance International 4.000% 26/10/2027	300,000	383,100	0.18
Engie 1.625% 09/10/2024	355,000	387,838	0.19
Engineering & Construction (0.54%)			
Heathrow Funding 0.450% 15/10/2026	1,100,000	1,124,200	0.54
Food (2.19%)			
Auchan Holding 1.500% 03/06/2024	500,000	498,500	0.24
Mondelez International 0.617% 30/09/2024	850,000	872,950	0.42
Mondelez International 1.125% 30/12/2025	800,000	844,000	0.41
Nestle Holdings 0.250% 04/10/2027	2,250,000	2,340,000	1.12
Healthcare Products (0.54%)			
DH Switzerland Finance 1.125% 08/12/2028	1,050,000	1,123,500	0.54
Insurance (2.94%)			
Jackson National Life Global Funding 0.375% 18/07/2025	665,000	683,953	0.33
Metropolitan Life Global Funding I 0.300% 19/01/2026	1,100,000	1,125,300	0.54
Metropolitan Life Global Funding I 0.125% 11/06/2027	1,100,000	1,098,350	0.53
New York Life Global Funding 0.250% 18/10/2027	3,135,000	3,221,212	1.54
Mining (0.50%)			
Glencore Finance Europe 1.250% 09/10/2024	1,000,000	1,035,000	0.50
Oil & Gas (4.35%)			
Shell International Finance 0.875% 21/08/2028	2,500,000	2,702,500	1.30
Total Capital International 1.000% 29/08/2024	3,910,000	4,179,790	2.00

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Oil & Gas (4.35%) (continued)			
Total Capital International 0.288% 13/07/2026	1,250,000	1,290,625	0.62
Total Capital International 0.500% 01/06/2027	850,000	891,225	0.43
Pharmaceuticals & Biotechnology (0.99%)			
Eli Lilly & Co 0.450% 24/05/2028	2,000,000	2,061,000	0.99
Real Estate (1.73%)			
Akademiska Hus 0.250% 17/11/2025	1,235,000	1,289,340	0.62
Aroundtown 0.732% 30/01/2025	1,050,000	1,051,050	0.50
Aroundtown 1.720% 05/03/2026	1,200,000	1,275,600	0.61
Retail (0.70%)			
McDonald's 0.170% 04/10/2024	1,450,000	1,460,875	0.70
Savings & Loans (0.54%)			
Nationwide Building Society 11/07/2025 (zero coupon)	1,105,000	1,125,896	0.54
Supranational Banks (10.26%)			
Andina de Fomento 0.304% 16/09/2024	1,000,000	1,008,000	0.48
Andina de Fomento 0.300% 07/04/2025	1,615,000	1,624,690	0.78
Andina de Fomento 0.500% 26/02/2026	2,100,000	2,131,500	1.02
Andina de Fomento 0.510% 16/09/2026	225,000	227,925	0.11
Andina de Fomento 1.500% 01/12/2028	1,200,000	1,317,000	0.63
Caribbean Development Bank 0.297% 07/07/2028	400,000	405,800	0.20
Central American Bank for Economic Integration 0.314% 05/09/2024	1,200,000	1,227,000	0.59
European Investment Bank 1.500% 02/08/2024	2,750,000	3,059,375	1.47
European Investment Bank 1.625% 04/02/2025	1,900,000	2,147,000	1.03
European Investment Bank 2.625% 11/02/2025	1,100,000	1,305,150	0.63
European Investment Bank 1.625% 02/04/2026	1,650,000	1,896,675	0.91
European Investment Bank 3.375% 15/10/2027	1,200,000	1,585,800	0.76
European Investment Bank 1.375% 21/02/2028	1,300,000	1,502,800	0.72
North American Development Bank 0.250% 30/04/2025	1,150,000	1,192,550	0.57
North American Development Bank 0.300% 24/07/2026	300,000	312,450	0.15
North American Development Bank 0.200% 26/10/2027	420,000	434,070	0.21
Telecommunications (4.29%)			
AT&T 1.375% 04/12/2024	2,300,000	2,459,850	1.18
Orange 0.200% 24/11/2025	1,800,000	1,802,700	0.86
Orange 0.625% 22/06/2029	300,000	298,500	0.14
Verizon Communications 1.000% 30/11/2027	1,900,000	1,997,850	0.96
Vodafone Group 0.375% 03/12/2024	1,600,000	1,624,000	0.78
Vodafone Group 0.625% 15/03/2027	750,000	766,875	0.37
Transportation (3.12%)			
Deutsche Bahn Finance 1.500% 26/08/2024	1,500,000	1,654,500	0.79
Deutsche Bahn Finance 0.100% 01/12/2025	1,050,000	1,081,500	0.52
Deutsche Bahn Finance 0.500% 18/07/2028	2,050,000	2,170,950	1.04
Deutsche Bahn Finance 0.100% 19/06/2029	1,575,000	1,600,200	0.77
Total Corporate Bonds		181,701,349	87.18
Government Bonds			
Banks (1.18%)			
Agence Francaise de Developpement 2.625% 18/02/2025	1,050,000	1,238,475	0.59
Industrial Bank of Korea 0.022% 16/07/2025	1,200,000	1,219,200	0.59
Commercial Services (0.20%)			
SNCF Reseau 2.000% 12/11/2026	350,000	409,675	0.20
Electric (0.24%)			
Korea Hydro & Nuclear Power 0.050% 19/07/2027	500,000	500,285	0.24
Oil & Gas (0.57%)			
EBN 1.125% 04/07/2024	200,000	215,600	0.10
EBN 0.875% 22/09/2026	900,000	973,350	0.47

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Regional Bonds (6.61%)			
Auckland Council 1.500% 28/11/2025	850,000	950,725	0.46
Kommunekredit 0.625% 09/07/2027	1,000,000	1,087,500	0.52
Municipality Finance 0.750% 17/09/2024	250,000	268,125	0.13
Municipality Finance 2.375% 30/03/2026	1,350,000	1,620,675	0.78
Municipality Finance 1.375% 08/06/2027	830,000	952,425	0.46
Province of Alberta Canada 0.375% 07/02/2029	1,800,000	1,883,700	0.90
Province of Manitoba Canada 0.250% 15/03/2029	1,100,000	1,136,300	0.54
Province of New Brunswick Canada 0.250% 19/01/2029	1,530,000	1,582,785	0.76
Province of Ontario Canada 0.250% 28/06/2029	1,775,000	1,837,125	0.88
Province of Quebec Canada 0.750% 21/11/2024	1,800,000	1,916,999	0.92
State of North Rhine-Westphalia Germany 0.875% 29/07/2024	500,000	538,500	0.26
Sovereign Bonds (3.98%)			
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	800,000	951,200	0.46
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	1,000,000	1,130,500	0.54
Caisse des Depots et Consignations 0.250% 30/05/2025	600,000	625,500	0.30
Caisse des Depots et Consignations 0.300% 12/11/2027	1,400,000	1,458,800	0.70
Export-Import Bank of Korea 0.383% 11/07/2024	1,100,000	1,134,650	0.54
Export-Import Bank of Korea 0.170% 18/07/2025	1,800,000	1,837,800	0.88
Instituto de Credito Oficial 3.250% 28/06/2024	1,000,000	1,169,000	0.56
Transportation (0.29%)			
Korea Railroad 13/06/2025 (zero coupon)	600,000	608,100	0.29
Total Government Bonds		27,246,994	13.07
TOTAL INVESTMENTS (Cost CHF 204,441,805)		208,948,343	100.25
Other net liabilities		(517,121)	(0.25)
TOTAL NET ASSETS		208,431,222	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.55%)			
JCDecaux 1.000% 01/06/2023	800,000	830,520	0.19
Publicis Groupe 1.125% 16/12/2021	1,200,000	1,231,104	0.27
Publicis Groupe 0.500% 03/11/2023	400,000	403,216	0.09
Aerospace & Defense (0.41%)			
Thales 31/05/2022 (zero coupon)	500,000	501,560	0.11
Thales 0.750% 07/06/2023	900,000	929,088	0.21
Thales 0.875% 19/04/2024	400,000	415,232	0.09
Airlines (0.66%)			
Ryanair 1.875% 17/06/2021	900,000	932,391	0.21
Ryanair 1.125% 10/03/2023	1,100,000	1,129,623	0.25
Ryanair 1.125% 15/08/2023	850,000	875,577	0.20
Apparel (0.91%)			
LVMH Moët Hennessy Louis Vuitton 26/05/2020 (zero coupon)	200,000	200,324	0.04
LVMH Moët Hennessy Louis Vuitton 1.000% 24/09/2021	1,000,000	1,025,030	0.23
LVMH Moët Hennessy Louis Vuitton 0.375% 26/05/2022	1,000,000	1,014,390	0.23
LVMH Moët Hennessy Louis Vuitton 0.125% 28/02/2023	1,800,000	1,814,706	0.41
Auto Manufacturers (14.03%)			
BMW Finance 0.125% 03/07/2020	800,000	802,752	0.18
BMW Finance- LU 0.875% 17/11/2020	600,000	608,448	0.14
BMW Finance- XU 0.875% 17/11/2020	800,000	811,264	0.18
BMW Finance 0.125% 12/01/2021	1,300,000	1,305,460	0.29
BMW Finance 0.125% 29/11/2021	1,100,000	1,105,654	0.25
BMW Finance 0.250% 14/01/2022	800,000	806,136	0.18
BMW Finance 1.000% 15/02/2022	1,200,000	1,233,744	0.28
BMW Finance 0.125% 13/07/2022	1,700,000	1,707,293	0.38
BMW Finance 1.250% 05/09/2022	700,000	727,244	0.16
BMW Finance 0.500% 22/11/2022	1,100,000	1,117,006	0.25
BMW Finance 0.375% 10/07/2023	1,800,000	1,821,366	0.41
BMW Finance 0.625% 06/10/2023	2,500,000	2,551,725	0.57
BMW US Capital 1.125% 18/09/2021	1,100,000	1,129,909	0.25
BMW US Capital 0.625% 20/04/2022	1,400,000	1,426,110	0.32
Daimler- DE 0.875% 12/01/2021	300,000	304,434	0.07
Daimler- LU 0.875% 12/01/2021	41,000	41,606	0.01
Daimler 0.750% 11/05/2023	600,000	617,904	0.14
Daimler International Finance 0.250% 09/08/2021	2,200,000	2,212,650	0.49
Daimler International Finance 0.200% 13/09/2021	600,000	603,162	0.13
Daimler International Finance 0.250% 11/05/2022	1,600,000	1,610,112	0.36
Daimler International Finance 0.625% 27/02/2023	1,900,000	1,933,231	0.43
Daimler International Finance 0.875% 09/04/2024	2,500,000	2,569,700	0.57
Peugeot 2.375% 14/04/2023	500,000	533,150	0.12
Peugeot 2.000% 23/03/2024	800,000	843,328	0.19
RCI Banque 1.375% 17/11/2020	500,000	509,670	0.11
RCI Banque 0.250% 12/07/2021	700,000	701,925	0.16
RCI Banque 0.625% 10/11/2021	800,000	808,432	0.18
RCI Banque 0.750% 12/01/2022	1,000,000	1,011,630	0.23
RCI Banque 1.250% 08/06/2022	500,000	512,705	0.11
RCI Banque 0.750% 26/09/2022	1,314,000	1,327,324	0.30
RCI Banque 0.750% 10/04/2023	1,100,000	1,109,262	0.25
RCI Banque 1.000% 17/05/2023	500,000	508,460	0.11
RCI Banque 0.500% 15/09/2023	1,000,000	997,990	0.22
RCI Banque 1.375% 08/03/2024	400,000	410,536	0.09
Renault 1.000% 08/03/2023	900,000	918,720	0.21
Renault 1.000% 18/04/2024	1,000,000	1,009,670	0.23
Volkswagen Bank 0.625% 08/09/2021	500,000	504,855	0.11
Volkswagen Bank 1.250% 01/08/2022	700,000	717,640	0.16
Volkswagen Bank 0.750% 15/06/2023	800,000	807,392	0.18
Volkswagen Bank 1.875% 31/01/2024	1,000,000	1,048,410	0.23
Volkswagen Bank 1.250% 10/06/2024	1,500,000	1,531,410	0.34
Volkswagen Financial Services 0.250% 16/10/2020	1,200,000	1,203,852	0.27
Volkswagen Financial Services 0.375% 12/04/2021	700,000	703,535	0.16
Volkswagen Financial Services 0.750% 14/10/2021	800,000	811,952	0.18

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (14.03%) (continued)			
Volkswagen Financial Services 0.625% 01/04/2022	1,000,000	1,008,770	0.23
Volkswagen Financial Services 0.875% 12/04/2023	600,000	607,356	0.14
Volkswagen Financial Services 1.375% 16/10/2023	1,000,000	1,029,590	0.23
Volkswagen International Finance 0.500% 30/03/2021	1,800,000	1,812,474	0.41
Volkswagen International Finance 0.875% 16/01/2023	1,000,000	1,022,270	0.23
Volkswagen International Finance 1.125% 02/10/2023	2,200,000	2,243,230	0.50
Volkswagen International Finance 2.500% Perpetual	1,250,000	1,268,787	0.28
Volkswagen International Finance 2.700% Perpetual	2,000,000	2,029,580	0.45
Volkswagen Leasing 0.750% 11/08/2020	700,000	705,831	0.16
Volkswagen Leasing 0.250% 05/10/2020	1,100,000	1,103,696	0.25
Volkswagen Leasing 0.250% 16/02/2021	1,000,000	1,003,030	0.22
Volkswagen Leasing 0.500% 20/06/2022	1,200,000	1,206,072	0.27
Volkswagen Leasing 1.000% 16/02/2023	1,000,000	1,016,940	0.23
Volkswagen Leasing 1.125% 04/04/2024	1,100,000	1,115,851	0.25
Auto Parts & Equipment (1.08%)			
Knorr-Bremse 0.500% 08/12/2021	600,000	607,656	0.13
Schaeffler 1.125% 26/03/2022	900,000	921,276	0.21
Schaeffler 1.875% 26/03/2024	800,000	835,312	0.19
Valeo 0.375% 12/09/2022	700,000	704,935	0.16
Valeo 0.625% 11/01/2023	500,000	506,060	0.11
ZF North America Capital 2.750% 27/04/2023	1,200,000	1,265,688	0.28
Banks (35.39%)			
ABN AMRO Bank 0.250% 03/12/2021	1,700,000	1,715,164	0.38
ABN AMRO Bank 0.625% 31/05/2022	700,000	716,051	0.16
ABN AMRO Bank 0.500% 17/07/2023	1,500,000	1,532,730	0.34
ABN AMRO Bank 0.875% 15/01/2024	1,600,000	1,658,160	0.37
ABN AMRO Bank 2.875% 30/06/2025	1,000,000	1,026,770	0.23
ABN AMRO Bank 2.875% 18/01/2028	1,400,000	1,510,866	0.34
Achmea Bank 1.125% 25/04/2022	1,000,000	1,030,420	0.23
AIB Group 1.500% 29/03/2023	800,000	822,440	0.18
AIB Group 1.250% 28/05/2024	600,000	606,072	0.14
Argenta Spaarbank 1.000% 06/02/2024	500,000	513,220	0.11
Argenta Spaarbank 3.875% 24/05/2026	500,000	525,430	0.12
Banca Popolare di Sondrio 2.375% 03/04/2024	500,000	493,925	0.11
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	1,600,000	1,629,424	0.36
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,400,000	1,426,880	0.32
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	1,600,000	1,628,464	0.36
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,000,000	1,028,850	0.23
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	1,000,000	1,048,920	0.23
Banco de Sabadell 0.875% 05/03/2023	1,000,000	1,009,410	0.23
Banco de Sabadell 1.625% 07/03/2024	1,000,000	1,035,000	0.23
Banco de Sabadell 1.750% 10/05/2024	1,000,000	1,017,050	0.23
Banco Santander 1.375% 03/03/2021	1,300,000	1,334,281	0.30
Banco Santander 1.375% 09/02/2022	1,500,000	1,551,600	0.35
Banco Santander 1.375% 14/12/2022	1,500,000	1,570,500	0.35
Banco Santander 0.250% 19/06/2024	1,500,000	1,502,460	0.34
Bank of Ireland Group 1.375% 29/08/2023	920,000	940,139	0.21
Bankia 0.875% 25/03/2024	500,000	509,465	0.11
Bankia 1.000% 25/06/2024	500,000	502,995	0.11
Bankinter 0.875% 05/03/2024	500,000	513,420	0.11
Banque Federative du Credit Mutuel 0.125% 30/08/2021	800,000	805,016	0.18
Banque Federative du Credit Mutuel 0.375% 13/01/2022	1,600,000	1,619,728	0.36
Banque Federative du Credit Mutuel 0.500% 16/11/2022	1,500,000	1,527,075	0.34
Banque Federative du Credit Mutuel 0.750% 15/06/2023	2,100,000	2,157,939	0.48
Belfius Bank 0.750% 12/09/2022	1,000,000	1,019,320	0.23
Belfius Bank 0.625% 30/08/2023	300,000	306,732	0.07
Berlin Hyp 0.375% 28/08/2023	700,000	712,033	0.16
Berlin Hyp 0.500% 26/09/2023	300,000	303,801	0.07
BNP Paribas 0.500% 01/06/2022	500,000	509,210	0.11
BNP Paribas 0.750% 11/11/2022	1,400,000	1,438,486	0.32
BNP Paribas 1.125% 15/01/2023	1,400,000	1,458,352	0.33
BNP Paribas 1.125% 10/10/2023	1,200,000	1,242,744	0.28
BNP Paribas 1.125% 22/11/2023	700,000	723,800	0.16
BNP Paribas 1.000% 17/04/2024	600,000	618,234	0.14
BNP Paribas 1.000% 27/06/2024	800,000	822,952	0.18

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (35.39%) (continued)			
BNP Paribas 2.625% 14/10/2027	1,000,000	1,069,510	0.24
Bpce 1.125% 18/01/2023	1,000,000	1,030,500	0.23
Bpce 0.625% 26/09/2023	1,700,000	1,738,641	0.39
Bpce 0.375% 05/10/2023	1,600,000	1,620,032	0.36
Bpce 2.750% 08/07/2026	800,000	841,400	0.19
Bpce 2.750% 30/11/2027	1,100,000	1,185,756	0.27
CaixaBank 1.125% 12/01/2023	1,800,000	1,837,116	0.41
CaixaBank 0.750% 18/04/2023	1,300,000	1,325,090	0.30
CaixaBank 1.750% 24/10/2023	500,000	522,180	0.12
CaixaBank 2.375% 01/02/2024	1,400,000	1,498,294	0.34
CaixaBank 1.125% 17/05/2024	1,000,000	1,034,240	0.23
CaixaBank 3.500% 15/02/2027	1,100,000	1,169,278	0.26
CaixaBank 2.750% 14/07/2028	1,400,000	1,467,648	0.33
Commerzbank 0.500% 06/12/2021	800,000	810,896	0.18
Commerzbank 1.500% 21/09/2022	300,000	311,865	0.07
Commerzbank 0.500% 28/08/2023	1,750,000	1,773,765	0.40
Commerzbank 0.500% 13/09/2023	1,500,000	1,505,970	0.34
Commerzbank 1.250% 23/10/2023	800,000	826,456	0.18
Cooperatieve Rabobank 0.125% 11/10/2021	500,000	504,345	0.11
Cooperatieve Rabobank 0.500% 06/12/2022	1,000,000	1,026,060	0.23
Cooperatieve Rabobank 0.750% 29/08/2023	1,200,000	1,230,852	0.28
Cooperatieve Rabobank 0.625% 27/02/2024	1,400,000	1,426,768	0.32
Credit Agricole 0.875% 19/01/2022	1,700,000	1,744,302	0.39
Credit Agricole 0.750% 01/12/2022	800,000	823,080	0.18
Credit Agricole 0.750% 05/12/2023	1,200,000	1,236,252	0.28
Credit Agricole 0.500% 24/06/2024	1,500,000	1,506,645	0.34
Credit Mutuel Arkea 1.000% 26/01/2023	300,000	310,098	0.07
Credit Mutuel Arkea 1.250% 31/05/2024	500,000	518,125	0.12
de Volksbank 0.125% 28/09/2020	500,000	501,415	0.11
de Volksbank 0.750% 25/06/2023	600,000	615,180	0.14
de Volksbank 3.750% 05/11/2025	600,000	626,922	0.14
Deutsche Bank 0.375% 18/01/2021	1,800,000	1,780,434	0.40
Deutsche Bank 1.625% 12/02/2021	2,400,000	2,419,152	0.54
Deutsche Bank 1.250% 08/09/2021	900,000	901,017	0.20
Deutsche Bank 1.500% 20/01/2022	2,000,000	2,010,300	0.45
Deutsche Bank 1.875% 14/02/2022	1,000,000	1,014,690	0.23
Deutsche Bank 1.125% 30/08/2023	1,250,000	1,289,012	0.29
Deutsche Kreditbank 0.625% 08/06/2021	600,000	605,646	0.14
Deutsche Pfandbriefbank 0.875% 29/01/2021	500,000	503,740	0.11
Deutsche Pfandbriefbank 0.625% 23/02/2022	700,000	702,842	0.16
Deutsche Pfandbriefbank 0.750% 07/02/2023	800,000	813,792	0.18
DVB Bank 0.875% 09/04/2021	400,000	404,252	0.09
DVB Bank 1.250% 15/09/2021	600,000	611,106	0.14
DVB Bank 1.000% 25/04/2022	700,000	711,970	0.16
DVB Bank 1.250% 16/06/2023	500,000	511,590	0.11
Erste Group Bank 0.375% 16/04/2024	700,000	709,128	0.16
Euroclear Bank 0.250% 07/09/2022	700,000	707,119	0.16
Euroclear Bank 0.500% 10/07/2023	600,000	612,186	0.14
Hamburg Commercial Bank 0.500% 23/05/2022	500,000	502,525	0.11
HSBC France 0.625% 03/12/2020	900,000	911,745	0.20
HSBC France 0.200% 04/09/2021	2,000,000	2,014,600	0.45
HSBC France 0.600% 20/03/2023	1,300,000	1,329,419	0.30
HSBC France 0.250% 17/05/2024	1,300,000	1,309,035	0.29
ING Bank 0.750% 24/11/2020	400,000	405,488	0.09
ING Bank 0.750% 22/02/2021	1,900,000	1,928,557	0.43
ING Bank 0.375% 26/11/2021	1,500,000	1,517,805	0.34
ING Bank 08/04/2022 (zero coupon)	1,200,000	1,203,276	0.27
ING Groep 0.750% 09/03/2022	2,200,000	2,245,518	0.50
ING Groep 1.000% 20/09/2023	500,000	516,030	0.12
ING Groep 3.000% 11/04/2028	1,500,000	1,619,655	0.36
ING Groep 2.500% 15/02/2029	1,000,000	1,065,190	0.24
Intesa Sanpaolo 2.000% 18/06/2021	1,100,000	1,138,764	0.25
Intesa Sanpaolo 1.125% 04/03/2022	1,500,000	1,524,405	0.34
Intesa Sanpaolo 0.875% 27/06/2022	1,100,000	1,114,190	0.25
Intesa Sanpaolo 2.125% 30/08/2023	1,500,000	1,576,245	0.35
Intesa Sanpaolo 1.375% 18/01/2024	1,100,000	1,121,076	0.25
KBC Group 1.000% 26/04/2021	700,000	713,685	0.16

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (35.39%) (continued)			
KBC Group 0.750% 01/03/2022	1,300,000	1,327,573	0.30
KBC Group 0.875% 27/06/2023	500,000	514,835	0.12
KBC Group 0.750% 18/10/2023	1,400,000	1,431,556	0.32
KBC Group 1.125% 25/01/2024	1,000,000	1,035,650	0.23
KBC Group 1.875% 11/03/2027	800,000	829,672	0.19
Mediobanca Banca di Credito Finanziario 1.625% 19/01/2021	400,000	409,144	0.09
Mediobanca Banca di Credito Finanziario 0.625% 27/09/2022	1,100,000	1,094,280	0.24
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	500,000	503,910	0.11
NIBC Bank 1.500% 31/01/2022	600,000	616,950	0.14
NIBC Bank 1.125% 19/04/2023	400,000	407,772	0.09
Nordea Bank 0.300% 30/06/2022	500,000	506,680	0.11
Nordea Bank 1.000% 22/02/2023	1,400,000	1,452,878	0.32
Nordea Bank 0.875% 26/06/2023	1,400,000	1,434,902	0.32
Nordea Bank 1.875% 10/11/2025	1,000,000	1,021,820	0.23
Nordea Bank 1.000% 07/09/2026	1,000,000	1,009,920	0.23
OP Corporate Bank 0.750% 03/03/2022	1,200,000	1,228,944	0.27
OP Corporate Bank 0.375% 11/10/2022	500,000	508,345	0.11
OP Corporate Bank 0.375% 29/08/2023	500,000	508,780	0.11
OP Corporate Bank 0.375% 26/02/2024	700,000	712,327	0.16
OP Corporate Bank 0.375% 19/06/2024	500,000	501,470	0.11
PSA Banque France 0.625% 10/10/2022	1,200,000	1,216,404	0.27
PSA Banque France 0.750% 19/04/2023	800,000	811,328	0.18
Raiffeisen Bank International 0.250% 05/07/2021	800,000	803,640	0.18
Raiffeisen Bank International 1.000% 04/12/2023	400,000	411,444	0.09
Raiffeisenlandesbank Oberoesterreich 0.750% 22/05/2023	700,000	710,724	0.16
Santander Consumer Bank 0.750% 17/10/2022	600,000	609,162	0.14
Societe Generale 0.750% 19/02/2021	1,000,000	1,015,410	0.23
Societe Generale 0.125% 05/10/2021	900,000	905,859	0.20
Societe Generale 0.250% 18/01/2022	2,400,000	2,420,616	0.54
Societe Generale 1.000% 01/04/2022	1,100,000	1,125,465	0.25
Societe Generale 27/05/2022 (zero coupon)	1,600,000	1,602,288	0.36
Societe Generale 0.500% 13/01/2023	900,000	904,509	0.20
Societe Generale 0.750% 26/05/2023	1,500,000	1,540,305	0.34
Societe Generale 1.250% 15/02/2024	1,700,000	1,753,346	0.39
Societe Generale 2.500% 16/09/2026	600,000	626,640	0.14
Societe Generale 1.375% 23/02/2028	1,500,000	1,514,445	0.34
UniCredit 2.000% 04/03/2023	1,100,000	1,146,508	0.26
UniCredit 1.250% 25/06/2025	1,500,000	1,504,590	0.34
Unione di Banche Italiane 0.750% 17/10/2022	750,000	737,603	0.17
Unione di Banche Italiane 1.500% 10/04/2024	500,000	498,115	0.11
Beverages (1.13%)			
Anheuser-Busch InBev 0.875% 17/03/2022	3,000,000	3,079,500	0.69
Anheuser-Busch InBev 0.800% 20/04/2023	600,000	618,762	0.14
Heineken 1.250% 10/09/2021	700,000	719,579	0.16
Pernod Ricard 1.875% 28/09/2023	600,000	647,838	0.14
Building Materials (1.62%)			
Buzzi Unicem 2.125% 28/04/2023	550,000	571,659	0.13
Compagnie de Saint-Gobain 0.875% 21/09/2023	600,000	619,836	0.14
Compagnie de Saint-Gobain 0.625% 15/03/2024	800,000	814,872	0.18
CRH Funding 1.875% 09/01/2024	1,000,000	1,075,620	0.24
HeidelbergCement 2.250% 30/03/2023	1,500,000	1,606,815	0.36
HeidelbergCement 2.250% 03/06/2024	300,000	326,262	0.07
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	900,000	907,299	0.20
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	1,300,000	1,315,158	0.30
Chemicals (1.93%)			
Air Liquide Finance 0.500% 13/06/2022	700,000	713,104	0.16
Air Liquide Finance 0.750% 13/06/2024	500,000	520,900	0.12
BASF Finance Europe 10/11/2020 (zero coupon)	1,300,000	1,304,446	0.29
Covestro 1.000% 07/10/2021	500,000	511,565	0.11
Evonik Finance 08/03/2021 (zero coupon)	750,000	751,598	0.17
Evonik Industries 1.000% 23/01/2023	800,000	829,928	0.18
Evonik Industries 2.125% 07/07/2027	600,000	617,436	0.14
Koninklijke DSM 1.375% 26/09/2022	500,000	526,235	0.12
Lanxess 0.250% 07/10/2021	550,000	553,647	0.12

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Chemicals (1.93%) (continued)			
Linde Finance 0.250% 18/01/2022	1,150,000	1,166,686	0.26
Solvay 1.625% 02/12/2022	1,100,000	1,156,914	0.26
Commercial Services (0.85%)			
ALD 0.875% 18/07/2022	500,000	507,275	0.11
ALD 1.250% 11/10/2022	700,000	718,879	0.16
Aprr 1.125% 15/01/2021	500,000	508,455	0.12
Aprr 1.500% 15/01/2024	700,000	748,636	0.17
Holding d'Infrastructures de Transport 0.625% 27/03/2023	500,000	504,250	0.11
Prosegur Companhia de Seguridade 1.000% 08/02/2023	800,000	813,416	0.18
Computers (0.86%)			
Atos 0.750% 07/05/2022	900,000	917,496	0.21
Capgemini 0.500% 09/11/2021	1,100,000	1,110,670	0.25
Capgemini 2.500% 01/07/2023	1,000,000	1,088,320	0.24
Teleperformance 1.500% 03/04/2024	700,000	724,157	0.16
Cosmetics & Personal Care (0.90%)			
Unilever 31/07/2021 (zero coupon)	700,000	702,562	0.16
Unilever 0.500% 03/02/2022	1,000,000	1,017,570	0.23
Unilever 0.375% 14/02/2023	850,000	865,215	0.19
Unilever 1.000% 03/06/2023	400,000	417,108	0.09
Unilever 0.500% 12/08/2023	500,000	512,400	0.11
Unilever 0.500% 29/04/2024	500,000	513,055	0.12
Diversified Financial Services (4.23%)			
Aareal Bank 0.375% 10/04/2024	500,000	504,625	0.11
Bevco Lux 1.750% 09/02/2023	1,000,000	1,035,930	0.23
Deutsche Boerse 2.750% 05/02/2041	900,000	933,651	0.21
FCA Bank 1.250% 23/09/2020	500,000	507,435	0.11
FCA Bank 0.250% 12/10/2020	1,000,000	1,002,940	0.22
FCA Bank 1.250% 21/01/2021	400,000	407,452	0.09
FCA Bank 1.000% 15/11/2021	1,050,000	1,070,674	0.24
FCA Bank 1.000% 21/02/2022	800,000	812,640	0.18
FCA Bank 1.250% 21/06/2022	600,000	614,712	0.14
FCA Bank 0.625% 24/11/2022	1,000,000	1,004,320	0.23
LeasePlan 1.000% 24/05/2021	1,200,000	1,222,068	0.27
LeasePlan 0.750% 03/10/2022	1,200,000	1,214,604	0.27
LeasePlan 1.000% 02/05/2023	800,000	813,920	0.18
LeasePlan 1.375% 07/03/2024	600,000	617,664	0.14
Santander Consumer Finance 1.500% 12/11/2020	1,000,000	1,022,770	0.23
Santander Consumer Finance 1.000% 26/05/2021	600,000	612,636	0.14
Santander Consumer Finance 0.500% 04/10/2021	1,100,000	1,114,971	0.25
Santander Consumer Finance 0.875% 24/01/2022	1,700,000	1,738,709	0.39
Santander Consumer Finance 0.875% 30/05/2023	500,000	512,175	0.12
Santander Consumer Finance 1.125% 09/10/2023	1,000,000	1,035,750	0.23
Santander Consumer Finance 1.000% 27/02/2024	1,100,000	1,132,219	0.25
Electric (4.93%)			
E.On 0.375% 23/08/2021	800,000	808,064	0.18
E.On 0.875% 22/05/2024	700,000	726,831	0.16
EDP Finance 2.625% 18/01/2022	1,000,000	1,070,120	0.24
EDP Finance 2.375% 23/03/2023	800,000	868,200	0.20
EDP Finance 1.875% 29/09/2023	500,000	536,710	0.12
EDP Finance 1.125% 12/02/2024	1,600,000	1,667,040	0.37
Elia System Operator 1.375% 27/05/2024	600,000	638,406	0.14
Elia System Operator 2.750% Perpetual	800,000	843,816	0.19
Enel 2.500% 24/11/2078	800,000	806,832	0.18
Engie 0.500% 13/03/2022	500,000	509,260	0.11
Engie 0.375% 28/02/2023	800,000	814,672	0.18
Engie 0.875% 27/03/2024	1,000,000	1,044,220	0.23
Engie 1.375% Perpetual	1,200,000	1,201,176	0.27
Eurogrid 1.625% 03/11/2023	800,000	851,904	0.19
Iberdrola Finanzas 1.000% 07/03/2024	1,000,000	1,045,120	0.23
Iberdrola International 1.125% 27/01/2023	600,000	626,862	0.14
Iberdrola International 1.750% 17/09/2023	500,000	538,660	0.12
Iberdrola International 1.875% Perpetual	1,100,000	1,116,401	0.25
Iberdrola International 2.625% Perpetual	1,000,000	1,048,750	0.24

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Electric (4.93%) (continued)			
IE2 Holdco 2.375% 27/11/2023	500,000	540,425	0.12
innogy Finance 0.750% 30/11/2022	900,000	924,696	0.21
Ren Finance 1.750% 01/06/2023	600,000	639,144	0.14
Terna Rete Elettrica Nazionale 0.875% 02/02/2022	1,500,000	1,537,125	0.34
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	900,000	934,182	0.21
Transmission Finance 1.500% 24/05/2023	700,000	734,909	0.17
Electrical Components & Equipment (0.22%)			
Schneider Electric 1.500% 08/09/2023	900,000	961,317	0.22
Engineering & Construction (0.14%)			
Ferrovial Emisiones 0.375% 14/09/2022	600,000	607,764	0.14
Entertainment (0.15%)			
Novomatic 1.625% 20/09/2023	700,000	687,666	0.15
Food (2.60%)			
Auchan Holding 0.625% 07/02/2022	800,000	796,080	0.18
Auchan Holding 2.625% 30/01/2024	1,100,000	1,140,931	0.25
Carrefour 1.750% 15/07/2022	1,450,000	1,521,891	0.34
Carrefour 0.875% 12/06/2023	700,000	716,835	0.16
Carrefour 0.750% 26/04/2024	700,000	714,147	0.16
Danone 0.167% 03/11/2020	1,100,000	1,105,709	0.25
Danone 0.424% 03/11/2022	1,300,000	1,321,411	0.30
Danone 1.250% 30/05/2024	1,000,000	1,062,830	0.24
Danone 1.750% Perpetual	1,500,000	1,528,125	0.34
Esselunga 0.875% 25/10/2023	500,000	498,855	0.11
Metro 1.125% 06/03/2023	600,000	582,924	0.13
Sodexo 1.750% 24/01/2022	600,000	626,418	0.14
Gas (1.36%)			
Galp Gas Natural Distribuicao 1.375% 19/09/2023	700,000	728,280	0.16
Italgas 0.500% 19/01/2022	1,800,000	1,826,658	0.41
Naturgy Capital Markets 1.125% 11/04/2024	1,200,000	1,256,964	0.28
NorteGas Energia Distribucion 0.918% 28/09/2022	700,000	715,533	0.16
Snam 25/10/2020 (zero coupon)	400,000	400,764	0.09
Snam 1.000% 18/09/2023	1,100,000	1,136,069	0.26
Healthcare Products (0.28%)			
Koninklijke Philips 0.500% 06/09/2023	700,000	713,881	0.16
Koninklijke Philips 0.750% 02/05/2024	500,000	515,715	0.12
Healthcare Services (0.35%)			
Fresenius Finance Ireland 0.875% 31/01/2022	700,000	714,014	0.16
Fresenius Finance Ireland 1.500% 30/01/2024	800,000	839,400	0.19
Household Products (0.20%)			
Henkel & Co 13/09/2021 (zero coupon)	900,000	904,968	0.20
Insurance (1.48%)			
Aegon 1.000% 08/12/2023	500,000	518,820	0.12
Aegon Bank 0.625% 21/06/2024	500,000	504,145	0.11
Allianz Finance II 0.250% 06/06/2023	1,000,000	1,012,960	0.23
CNP Assurances 1.875% 20/10/2022	1,100,000	1,155,649	0.26
NN Group 1.000% 18/03/2022	600,000	616,980	0.14
NN Group 0.875% 13/01/2023	700,000	720,076	0.16
Sampo 1.500% 16/09/2021	200,000	206,936	0.05
Sampo 1.000% 18/09/2023	1,100,000	1,144,539	0.25
Vivat 2.375% 17/05/2024	700,000	742,336	0.16
Investment Companies (1.68%)			
Criteria Caixa 1.625% 21/04/2022	600,000	623,892	0.14
Criteria Caixa 1.500% 10/05/2023	1,000,000	1,034,510	0.23
Criteria Caixa 1.375% 10/04/2024	1,000,000	1,025,100	0.23
Exor 2.125% 02/12/2022	800,000	846,656	0.19
JAB Holdings 1.500% 24/11/2021	700,000	726,257	0.16
JAB Holdings 2.125% 16/09/2022	900,000	958,212	0.22
JAB Holdings 1.750% 25/05/2023	1,200,000	1,270,236	0.28
JAB Holdings 1.250% 22/05/2024	1,000,000	1,038,920	0.23

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Iron & Steel (0.82%)			
ArcelorMittal 3.000% 09/04/2021	1,100,000	1,156,716	0.26
ArcelorMittal 3.125% 14/01/2022	900,000	965,187	0.21
ArcelorMittal 0.950% 17/01/2023	700,000	706,202	0.16
ArcelorMittal 2.250% 17/01/2024	800,000	842,544	0.19
Lodging (0.28%)			
Accor 2.375% 17/09/2023	400,000	432,728	0.10
Accor 1.250% 25/01/2024	800,000	822,632	0.18
Media (1.06%)			
Bertelsmann & Co 0.250% 26/05/2021	400,000	402,828	0.09
Bertelsmann & Co 3.000% 23/04/2025	900,000	943,200	0.21
TDF Infrastructure 2.875% 19/10/2022	700,000	744,212	0.17
Vivendi 0.750% 26/05/2021	1,200,000	1,218,792	0.27
Vivendi 13/06/2022 (zero coupon)	700,000	700,882	0.16
Vivendi 1.125% 24/11/2023	700,000	729,883	0.16
Metal Fabricate & Hardware (0.13%)			
Wuerth Finance International 1.000% 19/05/2022	550,000	566,038	0.13
Miscellaneous Manufacturers (0.44%)			
Siemens Financieringsmaatschappij 0.375% 06/09/2023	650,000	664,261	0.15
Siemens Financieringsmaatschappij 0.300% 28/02/2024	1,300,000	1,322,841	0.29
Oil & Gas (4.07%)			
Eni 0.750% 17/05/2022	900,000	923,796	0.21
Eni 1.750% 18/01/2024	1,000,000	1,081,310	0.24
OMV 0.750% 04/12/2023	500,000	518,845	0.12
OMV 5.250% Perpetual	800,000	887,336	0.20
OMV 2.875% Perpetual	500,000	530,910	0.12
Repsol International Finance 2.125% 16/12/2020	500,000	516,605	0.11
Repsol International Finance 0.500% 23/05/2022	700,000	712,467	0.16
Shell International Finance 1.250% 15/03/2022	1,400,000	1,458,464	0.33
Shell International Finance 1.000% 06/04/2022	1,000,000	1,035,330	0.23
Shell International Finance 0.750% 12/05/2024	1,100,000	1,149,104	0.26
Total 2.708% Perpetual	1,100,000	1,176,571	0.26
Total 3.875% Perpetual	2,350,000	2,572,451	0.57
Total 1.750% Perpetual	1,800,000	1,852,074	0.41
Total 2.250% Perpetual	1,100,000	1,133,055	0.25
Total Capital Canada 1.125% 18/03/2022	1,200,000	1,243,128	0.28
Total Capital International 0.250% 12/07/2023	1,400,000	1,421,322	0.32
Pharmaceuticals & Biotechnology (2.87%)			
Bayer- DE 2.375% 02/04/2025	186,000	185,818	0.04
Bayer- LU 2.375% 02/04/2025	1,609,000	1,607,423	0.36
Bayer 3.000% 01/07/2025	1,000,000	1,016,890	0.23
Bayer Capital 0.625% 15/12/2022	1,400,000	1,411,732	0.32
Bayer Capital 1.250% 13/11/2023	400,000	415,028	0.09
Merck 2.625% 12/12/2024	1,150,000	1,193,159	0.27
Merck Financial Services 1.375% 01/09/2022	600,000	627,816	0.14
Sanofi 0.875% 22/09/2021	700,000	715,680	0.16
Sanofi 1.125% 10/03/2022	500,000	516,855	0.11
Sanofi 21/03/2022 (zero coupon)	1,700,000	1,709,112	0.38
Sanofi 13/09/2022 (zero coupon)	1,200,000	1,205,604	0.27
Sanofi 0.500% 21/03/2023	1,900,000	1,941,135	0.43
Sanofi 0.625% 05/04/2024	300,000	309,393	0.07
Private Equity (0.25%)			
Blackstone Property Partners Europe Holdings 1.400% 06/07/2022	700,000	716,478	0.16
Blackstone Property Partners Europe Holdings 2.000% 15/02/2024	400,000	419,676	0.09
Real Estate (2.73%)			
Aroundtown 2.125% 13/03/2023	500,000	532,225	0.12
ATF Netherlands 3.750% 29/12/2049	700,000	730,730	0.16
Grand City Properties 3.750% Perpetual	600,000	634,602	0.14
Immofinanz 2.625% 27/01/2023	600,000	627,828	0.14
LEG Immobilien 1.250% 23/01/2024	600,000	623,994	0.14
Logicor Financing 0.500% 30/04/2021	700,000	705,747	0.16

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Real Estate (2.73%) (continued)			
Logicor Financing 1.500% 14/11/2022	1,400,000	1,448,272	0.32
Vonovia Finance 1.625% 15/12/2020	1,500,000	1,536,720	0.34
Vonovia Finance 0.750% 25/01/2022	700,000	715,771	0.16
Vonovia Finance 0.875% 10/06/2022	700,000	719,019	0.16
Vonovia Finance 2.125% 09/07/2022	444,000	472,034	0.11
Vonovia Finance 0.875% 03/07/2023	700,000	718,417	0.16
Vonovia Finance 2.250% 15/12/2023	500,000	544,485	0.12
Vonovia Finance 0.750% 15/01/2024	900,000	919,773	0.21
Vonovia Finance 4.000% Perpetual	1,200,000	1,283,352	0.29
Real Estate Investment Trusts (1.79%)			
Carmila 2.375% 18/09/2023	700,000	751,254	0.17
Inmobiliaria Colonial Socimi 2.728% 05/06/2023	500,000	550,075	0.12
Klepierre 1.000% 17/04/2023	900,000	933,498	0.21
Mercialys 1.787% 31/03/2023	800,000	814,800	0.18
Merlin Properties Socimi 2.375% 23/05/2022	1,100,000	1,164,823	0.26
Merlin Properties Socimi 2.225% 25/04/2023	700,000	745,906	0.17
SELP Finance 1.250% 25/10/2023	600,000	618,462	0.14
Unibail-Rodamco 0.125% 14/05/2021	800,000	803,784	0.18
Unibail-Rodamco 2.125% Perpetual	1,600,000	1,623,136	0.36
Semiconductors (0.30%)			
ASML Holding 0.625% 07/07/2022	700,000	714,063	0.16
Infineon Technologies 1.500% 10/03/2022	600,000	623,514	0.14
Software (0.90%)			
Amadeus Capital Markets 0.125% 06/10/2020	400,000	401,096	0.09
Amadeus Capital Markets 1.625% 17/11/2021	700,000	725,795	0.16
Amadeus IT Group 0.875% 18/09/2023	700,000	721,574	0.16
SAP 0.250% 10/03/2022	1,000,000	1,011,350	0.23
SAP 1.125% 20/02/2023	1,100,000	1,149,478	0.26
Telecommunications (3.31%)			
Deutsche Telekom International Finance 0.250% 19/04/2021	400,000	403,212	0.09
Deutsche Telekom International Finance 0.375% 30/10/2021	1,250,000	1,264,575	0.28
Deutsche Telekom International Finance 0.625% 01/12/2022	700,000	717,234	0.16
Deutsche Telekom International Finance 0.625% 03/04/2023	2,000,000	2,050,760	0.46
Deutsche Telekom International Finance 0.875% 30/01/2024	1,700,000	1,761,387	0.39
Eutelsat 1.125% 23/06/2021	600,000	611,634	0.14
Orange 0.500% 15/01/2022	700,000	710,619	0.16
Orange 0.750% 11/09/2023	1,200,000	1,239,648	0.28
Orange 4.000% Perpetual	550,000	593,830	0.13
Telefonica Emisiones 0.318% 17/10/2020	1,400,000	1,409,100	0.32
Telefonica Emisiones 1.477% 14/09/2021	1,300,000	1,347,125	0.30
Telefonica Emisiones 0.750% 13/04/2022	1,500,000	1,535,790	0.34
Telefonica Emisiones 1.069% 05/02/2024	1,100,000	1,144,638	0.26
Transportation (0.19%)			
Deutsche Post 0.375% 01/04/2021	850,000	857,608	0.19
Water (1.24%)			
FCC Aqualia 1.413% 08/06/2022	800,000	822,880	0.18
Suez 3.000% Perpetual	600,000	615,150	0.14
Suez 2.500% Perpetual	400,000	414,576	0.09
Suez 2.875% Perpetual	800,000	838,120	0.19
Veolia Environnement 23/11/2020 (zero coupon)	600,000	601,512	0.14
Veolia Environnement 0.672% 30/03/2022	700,000	714,763	0.16
Veolia Environnement 0.314% 04/10/2023	500,000	508,625	0.11
Veolia Environnement 0.892% 14/01/2024	1,000,000	1,035,940	0.23
Total Corporate Bonds		439,770,827	98.32

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities non-listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets	
Corporate Bonds				
Banks (0.18%)				
Credit Mutuel Arkea 0.875% 05/10/2023	800,000	822,776	0.18	
Total Corporate Bonds		822,776	0.18	
TOTAL INVESTMENTS (Cost EUR 434,742,088)		440,593,603	98.50	
Other net assets		6,713,007	1.50	
TOTAL NET ASSETS		447,306,610	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 2,675,887	EUR 2,395,985	02 July 2019	14,006	0.00
CHF 18,522,709	EUR 16,531,225	02 July 2019	150,934	0.04
EUR 3,801,012	CHF 4,252,629	02 July 2019	(29,046)	(0.01)
USD 1,142,697	EUR 1,023,009	02 July 2019	(19,586)	(0.00)
Total Forward Foreign Exchange Contracts			116,308	0.03

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (2.50%)			
Northrop Grumman 2.080% 15/10/2020	4,700,000	4,692,621	0.49
Northrop Grumman 2.550% 15/10/2022	5,300,000	5,330,157	0.55
United Technologies 3.350% 16/08/2021	3,500,000	3,577,490	0.37
United Technologies 3.650% 16/08/2023	10,000,000	10,480,400	1.09
Agriculture (0.99%)			
Altria Group 3.490% 14/02/2022	5,200,000	5,339,984	0.56
Altria Group 3.800% 14/02/2024	4,000,000	4,172,320	0.43
Auto Manufacturers (3.02%)			
General Motors Financial 4.200% 06/11/2021	1,500,000	1,544,295	0.16
General Motors Financial 3.450% 14/01/2022	7,150,000	7,254,605	0.75
General Motors Financial 3.150% 30/06/2022	4,000,000	4,025,680	0.42
General Motors Financial 3.550% 08/07/2022	3,000,000	3,052,440	0.32
General Motors Financial 4.150% 19/06/2023	6,592,000	6,793,583	0.70
General Motors Financial 5.100% 17/01/2024	6,000,000	6,415,380	0.67
Banks (13.17%)			
Bank of New York Mellon 2.950% 29/01/2023	5,000,000	5,103,900	0.53
BB&T 2.150% 01/02/2021	4,500,000	4,491,990	0.47
BB&T 2.750% 01/04/2022	1,500,000	1,518,345	0.16
BB&T 3.050% 20/06/2022	3,200,000	3,269,120	0.34
BB&T 3.750% 06/12/2023	5,200,000	5,504,616	0.57
Capital One Financial 3.200% 30/01/2023	6,000,000	6,150,720	0.64
Goldman Sachs Group 3.200% 23/02/2023	8,000,000	8,188,720	0.85
Goldman Sachs Group 3.625% 20/02/2024	7,000,000	7,301,070	0.76
JPMorgan Chase & Co 2.295% 15/08/2021	4,400,000	4,393,400	0.46
Morgan Stanley 3.125% 23/01/2023	11,000,000	11,247,720	1.17
PNC Financial Services Group 3.500% 23/01/2024	5,000,000	5,262,500	0.55
Regions Financial 2.750% 14/08/2022	3,000,000	3,021,240	0.31
Regions Financial 3.800% 14/08/2023	5,000,000	5,235,100	0.54
Santander Holdings USA 4.450% 03/12/2021	6,000,000	6,233,160	0.65
Santander Holdings USA 3.700% 28/03/2022	4,300,000	4,398,900	0.46
Santander Holdings USA 3.500% 07/06/2024	1,500,000	1,524,960	0.16
SunTrust Bank 2.450% 01/08/2022	3,000,000	3,008,370	0.31
SunTrust Bank 3.200% 01/04/2024	5,000,000	5,155,100	0.53
US Bancorp 3.375% 05/02/2024	6,000,000	6,279,660	0.65
Wells Fargo & Co 2.625% 22/07/2022	16,500,000	16,619,955	1.72
Wells Fargo & Co 3.069% 24/01/2023	3,400,000	3,454,502	0.36
Wells Fargo & Co 3.750% 24/01/2024	9,000,000	9,461,790	0.98
Beverages (0.74%)			
Keurig Dr Pepper 3.551% 25/05/2021	7,000,000	7,139,510	0.74
Chemicals (1.80%)			
DuPont de Nemours 3.766% 15/11/2020	5,950,000	6,063,110	0.63
DuPont de Nemours 4.205% 15/11/2023	10,500,000	11,243,505	1.17
Cosmetics & Personal Care (0.56%)			
Procter & Gamble 2.150% 11/08/2022	5,365,000	5,395,366	0.56
Diversified Financial Services (6.38%)			
American Express 2.200% 30/10/2020	7,500,000	7,481,925	0.78
American Express 3.700% 05/11/2021	3,500,000	3,604,440	0.37
American Express 2.750% 20/05/2022	6,000,000	6,073,740	0.63
American Express 2.500% 01/08/2022	9,000,000	9,055,080	0.94
American Express 3.400% 27/02/2023	7,300,000	7,559,661	0.79
American Express 3.700% 03/08/2023	5,000,000	5,250,050	0.55
American Express 3.400% 22/02/2024	5,000,000	5,206,950	0.54
American Express Credit 2.250% 05/05/2021	5,000,000	5,000,300	0.52
American Express Credit 2.700% 03/03/2022	2,400,000	2,424,216	0.25
Capital One Financial 3.900% 29/01/2024	6,000,000	6,307,800	0.66
Visa 2.200% 14/12/2020	415,000	415,751	0.04
Visa 2.150% 15/09/2022	3,000,000	3,011,670	0.31

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Electric (0.37%)			
NextEra Energy Capital Holdings 2.900% 01/04/2022	3,500,000	3,554,950	0.37
Food (1.62%)			
Campbell Soup 3.650% 15/03/2023	5,000,000	5,150,100	0.54
Conagra Brands 3.800% 22/10/2021	5,000,000	5,138,500	0.53
Conagra Brands 4.300% 01/05/2024	5,000,000	5,310,350	0.55
Healthcare Products (1.32%)			
Becton Dickinson & Co 2.404% 05/06/2020	4,600,000	4,596,458	0.47
Becton Dickinson & Co 2.894% 06/06/2022	8,058,000	8,166,380	0.85
Insurance (0.46%)			
Marsh & McLennan Companies 3.875% 15/03/2024	4,200,000	4,455,486	0.46
Oil & Gas Services (0.57%)			
Baker Hughes a GE via Baker Hughes Co-Obligor 2.773% 15/12/2022	5,389,000	5,446,231	0.57
Pharmaceuticals & Biotechnology (4.97%)			
AbbVie 3.375% 14/11/2021	4,500,000	4,590,765	0.48
AbbVie 3.750% 14/11/2023	5,500,000	5,739,085	0.60
Cardinal Health 2.616% 15/06/2022	3,400,000	3,419,856	0.35
CVS Health 3.700% 09/03/2023	24,600,000	25,415,244	2.64
Pfizer 2.200% 15/12/2021	4,200,000	4,212,642	0.44
Pfizer 3.200% 15/09/2023	4,300,000	4,469,248	0.46
Pipelines (1.33%)			
Energy Transfer Operating 7.500% 15/10/2020	3,000,000	3,181,920	0.33
EQM Midstream Partners 4.750% 15/07/2023	4,489,000	4,665,911	0.48
Kinder Morgan 3.150% 15/01/2023	4,900,000	4,983,741	0.52
Retail (2.63%)			
Walmart 1.900% 15/12/2020	6,000,000	5,989,260	0.62
Walmart 2.350% 15/12/2022	16,000,000	16,154,720	1.68
Walmart 3.400% 26/06/2023	3,000,000	3,150,390	0.33
Software (2.28%)			
Oracle 2.625% 15/02/2023	5,500,000	5,582,555	0.58
salesforce.com 3.250% 11/04/2023	4,200,000	4,354,896	0.45
VMware 2.300% 21/08/2020	5,952,000	5,935,870	0.62
VMware 2.950% 21/08/2022	6,000,000	6,058,020	0.63
Transportation (0.52%)			
United Parcel Service 2.500% 01/04/2023	5,000,000	5,048,300	0.52
Total Corporate Bonds		435,507,745	45.23
Transferable securities and money market instruments dealt in another regulated market			

Corporate Bonds

Aerospace & Defense (0.91%)			
General Dynamics 3.000% 11/05/2021	8,600,000	8,737,342	0.91
Auto Manufacturers (0.32%)			
General Motors Financial 3.550% 09/04/2021	3,000,000	3,044,160	0.32
Banks (27.39%)			
Bank of America 2.369% 21/07/2021	4,100,000	4,095,818	0.43
Bank of America 2.328% 01/10/2021	11,000,000	10,979,980	1.14
Bank of America 2.738% 23/01/2022	10,500,000	10,545,360	1.10
Bank of America 3.499% 17/05/2022	9,000,000	9,175,050	0.95
Bank of America 2.816% 21/07/2023	8,000,000	8,077,520	0.84
Bank of America 3.004% 20/12/2023	23,500,000	23,909,605	2.48
Bank of America 3.550% 05/03/2024	14,500,000	15,026,785	1.56
Bank of America 3.864% 23/07/2024	12,000,000	12,601,800	1.31
Bank of America 3.458% 15/03/2025	8,100,000	8,405,370	0.87
Capital One Financial 3.450% 30/04/2021	5,000,000	5,090,550	0.53
Citigroup 3.142% 24/01/2023	8,000,000	8,129,360	0.85
Citigroup 2.876% 24/07/2023	18,000,000	18,218,160	1.89

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (27.39%) (continued)			
Citigroup 4.044% 01/06/2024	6,500,000	6,865,885	0.71
Citigroup 3.352% 24/04/2025	11,500,000	11,873,750	1.23
Fifth Third Bancorp 3.650% 25/01/2024	7,000,000	7,354,410	0.76
Goldman Sachs Group 2.876% 31/10/2022	14,500,000	14,613,245	1.52
Goldman Sachs Group 2.908% 05/06/2023	4,000,000	4,041,760	0.42
Goldman Sachs Group 2.905% 24/07/2023	11,000,000	11,108,350	1.15
JPMorgan Chase & Co 3.514% 18/06/2022	4,500,000	4,597,875	0.48
JPMorgan Chase & Co 3.207% 01/04/2023	10,000,000	10,200,500	1.06
JPMorgan Chase & Co 3.559% 23/04/2024	7,200,000	7,463,232	0.78
JPMorgan Chase & Co 3.797% 23/07/2024	13,000,000	13,616,590	1.41
JPMorgan Chase & Co 4.023% 05/12/2024	11,500,000	12,212,885	1.27
JPMorgan Chase & Co 3.220% 01/03/2025	5,750,000	5,905,883	0.61
Morgan Stanley 3.737% 24/04/2024	12,000,000	12,511,920	1.30
SunTrust Bank 2.800% 17/05/2022	7,000,000	7,088,410	0.74
Beverages (1.34%)			
Keurig Dr Pepper 4.057% 25/05/2023	8,800,000	9,241,760	0.96
PepsiCo 2.150% 14/10/2020	1,625,000	1,626,544	0.17
PepsiCo 2.000% 15/04/2021	2,000,000	1,997,100	0.21
Computers (0.99%)			
Apple 2.000% 13/11/2020	6,000,000	5,997,120	0.62
Apple 2.100% 12/09/2022	3,500,000	3,504,340	0.37
Diversified Financial Services (0.32%)			
American Express 3.375% 17/05/2021	3,000,000	3,056,160	0.32
Food (0.76%)			
Kraft Heinz Foods 4.000% 15/06/2023	7,000,000	7,320,810	0.76
Internet (0.73%)			
Amazon.com 2.400% 22/02/2023	7,000,000	7,067,270	0.73
Media (4.52%)			
Charter Communications Operating via Charter Communications Operating Capital 4.500% 01/02/2024	3,550,000	3,781,886	0.40
Comcast 3.300% 01/10/2020	7,500,000	7,602,750	0.79
Comcast 3.450% 01/10/2021	9,000,000	9,260,280	0.96
Comcast 3.700% 15/04/2024	11,000,000	11,673,860	1.21
Discovery Communications 2.950% 20/03/2023	4,777,000	4,817,891	0.50
Fox 4.030% 25/01/2024	6,000,000	6,376,860	0.66
Pharmaceuticals & Biotechnology (5.78%)			
Bristol-Myers Squibb 2.550% 14/05/2021	1,500,000	1,510,920	0.16
Bristol-Myers Squibb 2.600% 16/05/2022	9,000,000	9,109,260	0.94
Celgene 3.250% 20/02/2023	4,500,000	4,624,110	0.48
Cigna 3.200% 17/09/2020	4,200,000	4,238,472	0.44
Cigna 3.400% 17/09/2021	8,800,000	8,970,456	0.93
Cigna 3.750% 15/07/2023	13,500,000	14,049,180	1.46
CVS Health 3.350% 09/03/2021	13,000,000	13,181,350	1.37
Pipelines (0.58%)			
Energy Transfer Operating 5.875% 15/01/2024	5,000,000	5,567,550	0.58
Retail (2.50%)			
Dollar Tree 3.700% 15/05/2023	4,000,000	4,142,960	0.43
McDonald's 3.350% 01/04/2023	4,500,000	4,670,820	0.48
Starbucks 3.100% 01/03/2023	4,000,000	4,105,000	0.43
Walmart 2.850% 23/06/2020	3,000,000	3,021,600	0.31
Walmart 3.125% 23/06/2021	8,000,000	8,173,680	0.85
Semiconductors (5.59%)			
Broadcom 3.125% 15/04/2021	3,000,000	3,018,840	0.31
Broadcom 3.125% 15/10/2022	7,950,000	7,994,361	0.83
Broadcom via Broadcom Cayman Finance 3.000% 15/01/2022	18,600,000	18,655,056	1.94
Broadcom via Broadcom Cayman Finance 2.650% 15/01/2023	4,825,000	4,760,007	0.49
Broadcom via Broadcom Cayman Finance 3.625% 15/01/2024	11,000,000	11,098,890	1.15
Microchip Technology 4.333% 01/06/2023	8,000,000	8,338,640	0.87

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Software (0.44%)			
Fiserv 3.800% 01/10/2023	4,000,000	4,208,040	0.44
Total Corporate Bonds		502,255,378	52.17
TOTAL INVESTMENTS (Cost USD 916,290,544)		937,763,123	97.40
Other net assets		24,998,053	2.60
TOTAL NET ASSETS		962,761,176	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 145,583	USD 146,154	02 July 2019	3,162 0.00
CHF 157,906,534	USD 157,418,537	02 July 2019	4,536,883 0.47
EUR 347,882	USD 390,358	02 July 2019	5,809 0.00
EUR 276,710,369	USD 309,084,652	02 July 2019	6,033,230 0.63
GBP 270,176	USD 341,631	02 July 2019	2,223 0.00
GBP 165,946,548	USD 209,471,672	02 July 2019	1,728,532 0.18
USD 2,734,989	CHF 2,725,485	02 July 2019	(60,380) (0.01)
USD 4,878,602	EUR 4,345,377	02 July 2019	(69,915) (0.01)
USD 2,841,380	EUR 2,507,211	02 July 2019	(13,833) (0.00)
USD 3,489,026	EUR 3,107,948	02 July 2019	(50,306) (0.00)
USD 2,833,851	EUR 2,486,792	02 July 2019	1,891 0.00
USD 3,864,044	GBP 3,055,155	02 July 2019	(24,252) (0.00)
USD 2,195,499	GBP 1,724,458	02 July 2019	781 0.00
Total Forward Foreign Exchange Contracts		12,093,825	1.26

UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF

Semi-Annual report as of 30 June 2019

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Funds					
Debt Funds (98.38%)					
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	1,144,208	19,758,069	98.38		
Total Funds		19,758,069	98.38		
TOTAL INVESTMENTS (Cost USD 18,461,425)		19,758,069	98.38		
Other net assets		324,358	1.62		
TOTAL NET ASSETS		20,082,427	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 19/09/2019	UBS AG LONDON	(4,862,812)	(38)	(71,376)	(0.35)
US 2-Year Note Futures 30/09/2019	UBS AG LONDON	(2,366,977)	(11)	(11,258)	(0.06)
US 5-Year Note Futures 30/09/2019	UBS AG LONDON	(3,426,531)	(29)	(36,023)	(0.18)
US Long Bond Futures 19/09/2019	UBS AG LONDON	(4,356,625)	(28)	(87,563)	(0.44)
US Ultra Bond Futures 19/09/2019	UBS AG LONDON	(3,196,125)	(18)	(73,969)	(0.37)
Total Future Contracts		(18,209,070)	(124)	(280,189)	(1.40)

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (3.03%)			
Boeing 3.200% 01/03/2029	1,500,000	1,553,115	0.19
General Dynamics 3.750% 15/05/2028	1,500,000	1,636,920	0.20
L3 Technologies 4.400% 15/06/2028	1,000,000	1,093,260	0.14
Lockheed Martin 4.090% 15/09/2052	1,600,000	1,777,328	0.22
Northrop Grumman 2.550% 15/10/2022	2,800,000	2,815,932	0.35
Northrop Grumman 2.930% 15/01/2025	600,000	610,878	0.08
Northrop Grumman 3.250% 15/01/2028	2,100,000	2,156,469	0.27
Northrop Grumman 4.030% 15/10/2047	1,850,000	1,972,877	0.25
United Technologies 3.350% 16/08/2021	1,500,000	1,533,210	0.19
United Technologies 3.650% 16/08/2023	1,900,000	1,991,276	0.25
United Technologies 3.950% 16/08/2025	1,500,000	1,615,980	0.20
United Technologies 4.125% 16/11/2028	3,150,000	3,458,763	0.43
United Technologies 4.625% 16/11/2048	1,800,000	2,096,622	0.26
Agriculture (1.49%)			
Altria Group 3.490% 14/02/2022	1,000,000	1,026,920	0.13
Altria Group 3.800% 14/02/2024	1,000,000	1,043,080	0.13
Altria Group 4.400% 14/02/2026	1,400,000	1,498,098	0.19
Altria Group 4.800% 14/02/2029	3,300,000	3,558,390	0.44
Altria Group 5.800% 14/02/2039	2,100,000	2,353,806	0.29
Altria Group 5.950% 14/02/2049	2,200,000	2,501,532	0.31
Auto Manufacturers (0.79%)			
General Motors 5.150% 01/04/2038	700,000	692,818	0.09
General Motors Financial 3.150% 30/06/2022	1,300,000	1,308,346	0.16
General Motors Financial 4.150% 19/06/2023	1,000,000	1,030,580	0.13
General Motors Financial 5.100% 17/01/2024	1,000,000	1,069,230	0.13
General Motors Financial 3.950% 13/04/2024	1,100,000	1,125,080	0.14
General Motors Financial 4.350% 09/04/2025	700,000	723,520	0.09
General Motors Financial 4.350% 17/01/2027	400,000	407,740	0.05
Banks (6.13%)			
Bank of New York Mellon 2.950% 29/01/2023	900,000	918,702	0.11
BB&T 2.750% 01/04/2022	1,600,000	1,619,568	0.20
BB&T 3.050% 20/06/2022	1,600,000	1,634,560	0.20
BB&T 3.750% 06/12/2023	1,000,000	1,058,580	0.13
BB&T 3.700% 05/06/2025	1,200,000	1,278,060	0.16
Capital One Financial 3.200% 30/01/2023	2,500,000	2,562,800	0.32
Capital One Financial 3.800% 31/01/2028	2,500,000	2,582,675	0.32
Citigroup 2.750% 25/04/2022	2,100,000	2,119,614	0.26
Citigroup 4.650% 23/07/2048	2,550,000	2,969,424	0.37
Goldman Sachs Group 3.200% 23/02/2023	2,000,000	2,047,180	0.26
Goldman Sachs Group 3.625% 20/02/2024	1,500,000	1,564,515	0.20
JPMorgan Chase & Co 3.509% 23/01/2029	2,000,000	2,073,480	0.26
JPMorgan Chase & Co 3.897% 23/01/2049	4,175,000	4,383,792	0.55
Morgan Stanley 3.125% 23/01/2023	2,000,000	2,045,040	0.25
Morgan Stanley 3.625% 20/01/2027	1,150,000	1,204,671	0.15
PNC Financial Services Group 3.450% 23/04/2029	2,500,000	2,628,850	0.33
Regions Financial 3.200% 08/02/2021	1,000,000	1,011,030	0.13
Regions Financial 3.800% 14/08/2023	1,000,000	1,047,020	0.13
Santander Holdings USA 4.450% 03/12/2021	1,000,000	1,038,860	0.13
Santander Holdings USA 3.700% 28/03/2022	825,000	843,975	0.11
Santander Holdings USA 3.400% 18/01/2023	250,000	253,838	0.03
Santander Holdings USA 4.400% 13/07/2027	1,000,000	1,044,470	0.13
SunTrust Bank 2.450% 01/08/2022	1,300,000	1,303,627	0.16
SunTrust Bank 3.200% 01/04/2024	1,300,000	1,340,326	0.17
US Bancorp 2.625% 24/01/2022	200,000	202,144	0.03
US Bancorp 3.375% 05/02/2024	1,000,000	1,046,610	0.13
Wells Fargo & Co 2.625% 22/07/2022	750,000	755,452	0.09
Wells Fargo & Co 3.069% 24/01/2023	2,100,000	2,133,663	0.27
Wells Fargo & Co 3.750% 24/01/2024	1,000,000	1,051,310	0.13
Wells Fargo & Co 4.150% 24/01/2029	3,100,000	3,373,234	0.42

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Beverages (6.20%)			
Anheuser-Busch Companies via Anheuser-Busch InBev Worldwide 3.650% 01/02/2026	2,500,000	2,628,300	0.33
Anheuser-Busch Companies via Anheuser-Busch InBev Worldwide 4.700% 01/02/2036	4,800,000	5,269,584	0.66
Anheuser-Busch Companies via Anheuser-Busch InBev Worldwide 4.900% 01/02/2046	8,900,000	9,903,653	1.23
Anheuser-Busch InBev Worldwide 4.150% 23/01/2025	2,400,000	2,600,688	0.32
Anheuser-Busch InBev Worldwide 4.000% 13/04/2028	2,500,000	2,695,075	0.33
Anheuser-Busch InBev Worldwide 4.750% 23/01/2029	4,850,000	5,499,512	0.68
Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	1,300,000	1,374,568	0.17
Anheuser-Busch InBev Worldwide 5.450% 23/01/2039	2,550,000	3,029,069	0.38
Anheuser-Busch InBev Worldwide 4.600% 15/04/2048	3,050,000	3,267,160	0.41
Anheuser-Busch InBev Worldwide 5.550% 23/01/2049	3,750,000	4,585,012	0.57
Anheuser-Busch InBev Worldwide 4.750% 15/04/2058	2,450,000	2,615,032	0.33
Anheuser-Busch InBev Worldwide 5.800% 23/01/2059	1,000,000	1,253,260	0.16
Keurig Dr Pepper 3.551% 25/05/2021	1,500,000	1,529,895	0.19
Keurig Dr Pepper 4.597% 25/05/2028	3,200,000	3,505,760	0.44
Chemicals (1.64%)			
DuPont de Nemours 4.205% 15/11/2023	4,200,000	4,497,402	0.56
DuPont de Nemours 4.493% 15/11/2025	1,000,000	1,106,770	0.14
DuPont de Nemours 4.725% 15/11/2028	2,700,000	3,049,164	0.38
DuPont de Nemours 5.319% 15/11/2038	2,400,000	2,819,880	0.35
DuPont de Nemours 5.419% 15/11/2048	1,350,000	1,642,032	0.21
Cosmetics & Personal Care (0.13%)			
Procter & Gamble 2.150% 11/08/2022	1,000,000	1,005,660	0.13
Diversified Financial Services (2.68%)			
American Express 2.750% 20/05/2022	3,000,000	3,036,870	0.38
American Express 2.500% 01/08/2022	3,100,000	3,118,972	0.39
American Express 3.400% 27/02/2023	1,000,000	1,035,570	0.13
American Express 3.700% 03/08/2023	1,000,000	1,050,010	0.13
American Express 3.400% 22/02/2024	2,200,000	2,291,058	0.29
American Express 3.000% 30/10/2024	2,300,000	2,355,085	0.29
BlackRock 3.250% 30/04/2029	1,000,000	1,047,420	0.13
Capital One Financial 3.900% 29/01/2024	1,000,000	1,051,300	0.13
Intercontinental Exchange 4.250% 21/09/2048	1,300,000	1,459,237	0.18
Jefferies Group via Jefferies Group Capital Finance 4.150% 23/01/2030	1,000,000	964,680	0.12
Mastercard 2.950% 01/06/2029	1,000,000	1,031,350	0.13
Mastercard 3.650% 01/06/2049	1,000,000	1,057,340	0.13
Synchrony Financial 3.950% 01/12/2027	1,000,000	998,280	0.12
Visa 2.150% 15/09/2022	1,000,000	1,003,890	0.13
Electric (0.88%)			
Dominion Energy 2.579% 01/07/2020	500,000	499,485	0.06
FirstEnergy 3.900% 15/07/2027	800,000	839,400	0.10
FirstEnergy 4.850% 15/07/2047	850,000	958,239	0.12
Florida Power & Light 3.950% 01/03/2048	1,000,000	1,088,640	0.14
NextEra Energy Capital Holdings 3.550% 01/05/2027	500,000	521,935	0.06
Sempra Energy 3.400% 01/02/2028	1,200,000	1,197,348	0.15
Sempra Energy 3.800% 01/02/2038	850,000	821,389	0.10
Southern California Edison 4.125% 01/03/2048	1,150,000	1,164,686	0.15
Environmental Control (0.27%)			
Waste Management 3.450% 15/06/2029	1,000,000	1,053,730	0.13
Waste Management 4.150% 15/07/2049	1,000,000	1,093,720	0.14
Food (1.83%)			
Campbell Soup 3.650% 15/03/2023	1,500,000	1,545,030	0.19
Campbell Soup 4.150% 15/03/2028	850,000	889,925	0.11
Conagra Brands 3.800% 22/10/2021	1,000,000	1,027,700	0.13
Conagra Brands 4.300% 01/05/2024	2,250,000	2,389,657	0.30
Conagra Brands 4.850% 01/11/2028	800,000	886,344	0.11
Conagra Brands 5.300% 01/11/2038	1,000,000	1,083,710	0.13
Conagra Brands 5.400% 01/11/2048	1,225,000	1,344,376	0.17
General Mills 4.200% 17/04/2028	1,500,000	1,619,685	0.20
Tyson Foods 3.550% 02/06/2027	1,200,000	1,239,948	0.15
Tyson Foods 4.350% 01/03/2029	1,000,000	1,093,110	0.14
Tyson Foods 5.100% 28/09/2048	1,400,000	1,580,544	0.20

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Forest Products & Paper (0.12%)			
International Paper 4.350% 15/08/2048	1,000,000	979,590	0.12
Healthcare Products (0.78%)			
Becton Dickinson & Co 2.894% 06/06/2022	1,600,000	1,621,520	0.20
Becton Dickinson & Co 3.700% 06/06/2027	1,600,000	1,670,240	0.21
Becton Dickinson & Co 4.669% 06/06/2047	600,000	673,158	0.08
Boston Scientific 4.000% 01/03/2028	1,000,000	1,076,550	0.14
Boston Scientific 4.700% 01/03/2049	1,050,000	1,198,607	0.15
Healthcare Services (1.41%)			
Aetna 3.875% 15/08/2047	950,000	859,598	0.11
Anthem 3.650% 01/12/2027	700,000	726,404	0.09
Anthem 4.101% 01/03/2028	2,000,000	2,139,380	0.27
Anthem 4.375% 01/12/2047	1,400,000	1,487,444	0.18
Cigna Holding 3.875% 15/10/2047	1,000,000	931,680	0.12
HCA 5.500% 15/06/2047	1,550,000	1,661,662	0.21
UnitedHealth Group 3.850% 15/06/2028	500,000	541,900	0.07
UnitedHealth Group 4.250% 15/06/2048	900,000	998,136	0.12
UnitedHealth Group 4.450% 15/12/2048	1,700,000	1,953,453	0.24
Insurance (1.68%)			
American International Group 4.750% 01/04/2048	1,050,000	1,155,242	0.15
Athene Holding 4.125% 12/01/2028	1,200,000	1,209,456	0.15
Berkshire Hathaway Finance 4.200% 15/08/2048	2,200,000	2,456,630	0.31
Berkshire Hathaway Finance 4.250% 15/01/2049	2,000,000	2,248,500	0.28
Marsh & McLennan Companies 3.875% 15/03/2024	1,000,000	1,060,830	0.13
Marsh & McLennan Companies 4.375% 15/03/2029	1,700,000	1,876,205	0.23
Marsh & McLennan Companies 4.900% 15/03/2049	1,100,000	1,303,841	0.16
Prudential Financial 3.935% 07/12/2049	1,000,000	1,048,110	0.13
Prudential Financial 4.350% 25/02/2050	1,000,000	1,117,980	0.14
Machinery - Diversified (0.16%)			
Wabtec 4.950% 15/09/2028	1,200,000	1,287,756	0.16
Media (0.10%)			
TWDC Enterprises 18 2.950% 15/06/2027	750,000	781,695	0.10
Miscellaneous Manufacturers (0.14%)			
3M 4.000% 14/09/2048	1,000,000	1,081,770	0.14
Oil & Gas (0.62%)			
Apache 4.375% 15/10/2028	1,000,000	1,044,490	0.13
EQT 3.900% 01/10/2027	1,000,000	948,420	0.12
Marathon Oil 4.400% 15/07/2027	1,000,000	1,061,330	0.13
Occidental Petroleum 4.200% 15/03/2048	850,000	858,313	0.11
Valero Energy 4.000% 01/04/2029	1,000,000	1,048,050	0.13
Oil & Gas Services (0.49%)			
Baker Hughes a GE via Baker Hughes Co-Obligor 2.773% 15/12/2022	1,500,000	1,515,930	0.19
Baker Hughes a GE via Baker Hughes Co-Obligor 3.337% 15/12/2027	1,300,000	1,309,282	0.16
Baker Hughes a GE via Baker Hughes Co-Obligor 4.080% 15/12/2047	1,150,000	1,110,452	0.14
Pharmaceuticals & Biotechnology (7.59%)			
AbbVie 3.375% 14/11/2021	1,600,000	1,632,272	0.20
AbbVie 3.750% 14/11/2023	1,400,000	1,460,858	0.18
AbbVie 4.250% 14/11/2028	1,700,000	1,816,161	0.23
AbbVie 4.875% 14/11/2048	1,600,000	1,681,664	0.21
Cardinal Health 2.616% 15/06/2022	1,100,000	1,106,424	0.14
Cardinal Health 3.410% 15/06/2027	400,000	399,036	0.05
CVS Health 3.700% 09/03/2023	5,950,000	6,147,183	0.77
CVS Health 4.100% 25/03/2025	5,600,000	5,907,328	0.74
CVS Health 4.300% 25/03/2028	8,500,000	8,965,290	1.12
CVS Health 4.780% 25/03/2038	4,900,000	5,110,112	0.64
CVS Health 5.050% 25/03/2048	7,980,000	8,509,633	1.06
Eli Lilly & Co 3.375% 15/03/2029	1,400,000	1,492,092	0.19
Eli Lilly & Co 3.950% 15/03/2049	1,400,000	1,515,346	0.19
Eli Lilly & Co 4.150% 15/03/2059	800,000	877,088	0.11
Johnson & Johnson 2.900% 15/01/2028	1,200,000	1,235,604	0.15
Johnson & Johnson 3.400% 15/01/2038	1,000,000	1,039,030	0.13

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.59%) (continued)			
Merck & Co 3.400% 07/03/2029	1,800,000	1,912,410	0.24
Merck & Co 3.900% 07/03/2039	1,000,000	1,091,640	0.14
Merck & Co- DE 4.000% 07/03/2049	400,000	444,324	0.05
Merck & Co- US 4.000% 07/03/2049	1,100,000	1,221,891	0.15
Pfizer 2.200% 15/12/2021	750,000	752,257	0.09
Pfizer 3.200% 15/09/2023	1,800,000	1,870,848	0.23
Pfizer 3.600% 15/09/2028	1,000,000	1,079,940	0.13
Pfizer 3.450% 15/03/2029	900,000	952,137	0.12
Pfizer 4.200% 15/09/2048	900,000	1,009,134	0.13
Pfizer 4.000% 15/03/2049	1,500,000	1,632,105	0.20
Pipelines (2.88%)			
Energy Transfer Operating 5.250% 15/04/2029	2,600,000	2,904,538	0.36
Energy Transfer Operating 6.000% 15/06/2048	900,000	1,028,448	0.13
Energy Transfer Operating 6.250% 15/04/2049	1,900,000	2,249,372	0.28
Enterprise Products Operating 4.150% 16/10/2028	900,000	978,768	0.12
Enterprise Products Operating 4.250% 15/02/2048	1,000,000	1,033,150	0.13
Enterprise Products Operating 4.800% 01/02/2049	1,400,000	1,560,216	0.19
EQM Midstream Partners 4.750% 15/07/2023	1,511,000	1,570,549	0.20
Kinder Morgan 3.150% 15/01/2023	1,000,000	1,017,090	0.13
Kinder Morgan 4.300% 01/03/2028	1,000,000	1,070,100	0.13
Mplx 4.000% 15/03/2028	1,700,000	1,762,628	0.22
Mplx 4.500% 15/04/2038	1,500,000	1,515,075	0.19
Mplx 4.700% 15/04/2048	1,400,000	1,424,962	0.18
Mplx 5.500% 15/02/2049	1,650,000	1,868,674	0.23
ONEOK 5.200% 15/07/2048	1,000,000	1,101,370	0.14
Sunoco Logistics Partners Operations 5.400% 01/10/2047	1,150,000	1,221,760	0.15
Williams Companies 3.750% 15/06/2027	800,000	826,776	0.10
Real Estate Investment Trusts (0.49%)			
Boston Properties 4.500% 01/12/2028	1,000,000	1,107,700	0.14
Crown Castle International 3.650% 01/09/2027	550,000	566,979	0.07
Crown Castle International 3.800% 15/02/2028	1,200,000	1,245,828	0.15
Digital Realty Trust 3.700% 15/08/2027	1,000,000	1,030,020	0.13
Retail (3.74%)			
Home Depot 3.900% 06/12/2028	1,550,000	1,708,038	0.21
Home Depot 4.500% 06/12/2048	1,600,000	1,887,168	0.24
Lowe's Companies 3.650% 05/04/2029	1,500,000	1,566,105	0.20
Lowe's Companies 4.550% 05/04/2049	1,500,000	1,617,180	0.20
Target 3.375% 15/04/2029	1,000,000	1,061,130	0.13
Walmart 1.900% 15/12/2020	1,400,000	1,397,494	0.17
Walmart 3.400% 26/06/2023	5,000,000	5,250,650	0.66
Walmart 2.650% 15/12/2024	2,600,000	2,658,448	0.33
Walmart 3.050% 08/07/2026	2,800,000	2,924,432	0.36
Walmart 3.700% 26/06/2028	2,200,000	2,400,156	0.30
Walmart 3.250% 08/07/2029	1,500,000	1,582,935	0.20
Walmart 3.950% 28/06/2038	1,450,000	1,616,272	0.20
Walmart 3.625% 15/12/2047	700,000	747,999	0.09
Walmart 4.050% 29/06/2048	3,150,000	3,606,435	0.45
Software (2.17%)			
Fidelity National Information Services 3.750% 21/05/2029	1,000,000	1,060,890	0.13
Oracle 2.625% 15/02/2023	1,500,000	1,522,515	0.19
Oracle 2.950% 15/11/2024	1,100,000	1,133,154	0.14
Oracle 3.250% 15/11/2027	3,300,000	3,451,503	0.43
Oracle 3.800% 15/11/2037	1,750,000	1,848,963	0.23
Oracle 4.000% 15/11/2047	2,050,000	2,203,852	0.27
salesforce.com 3.250% 11/04/2023	1,000,000	1,036,880	0.13
salesforce.com 3.700% 11/04/2028	1,700,000	1,831,580	0.23
VMware 2.950% 21/08/2022	2,300,000	2,322,241	0.29
VMware 3.900% 21/08/2027	1,000,000	1,011,350	0.13
Telecommunications (2.80%)			
AT&T 4.100% 15/02/2028	2,134,000	2,259,095	0.28
AT&T 4.350% 01/03/2029	2,800,000	3,013,360	0.38
AT&T 4.300% 15/02/2030	3,391,000	3,623,385	0.45
AT&T 4.900% 15/08/2037	1,550,000	1,673,938	0.21

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Telecommunications (2.80%) (continued)			
AT&T 4.850% 01/03/2039	1,600,000	1,721,088	0.21
AT&T 5.150% 15/11/2046	1,500,000	1,657,995	0.21
AT&T 5.150% 15/02/2050	1,750,000	1,934,573	0.24
Verizon Communications 3.376% 15/02/2025	2,100,000	2,192,211	0.27
Verizon Communications 3.875% 08/02/2029	900,000	965,232	0.12
Verizon Communications 4.500% 10/08/2033	3,050,000	3,436,526	0.43
Transportation (1.17%)			
FedEx 4.050% 15/02/2048	900,000	868,545	0.11
Union Pacific 3.950% 10/09/2028	1,550,000	1,694,522	0.21
Union Pacific 3.700% 01/03/2029	600,000	644,754	0.08
Union Pacific 4.500% 10/09/2048	1,200,000	1,362,012	0.17
Union Pacific 4.300% 01/03/2049	1,400,000	1,548,358	0.19
United Parcel Service 2.500% 01/04/2023	1,500,000	1,514,490	0.19
United Parcel Service 3.050% 15/11/2027	700,000	723,268	0.09
United Parcel Service 3.750% 15/11/2047	1,000,000	1,009,480	0.13
Total Corporate Bonds		412,385,595	51.41
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Aerospace & Defense (0.19%)			
General Dynamics 3.000% 11/05/2021	1,500,000	1,523,955	0.19
Auto Manufacturers (0.53%)			
General Motors Financial 3.550% 09/04/2021	4,200,000	4,261,824	0.53
Banks (17.77%)			
Bank of America 2.369% 21/07/2021	1,300,000	1,298,674	0.16
Bank of America 2.738% 23/01/2022	3,000,000	3,012,960	0.37
Bank of America 3.499% 17/05/2022	3,600,000	3,670,020	0.46
Bank of America 2.816% 21/07/2023	1,400,000	1,413,566	0.18
Bank of America 3.004% 20/12/2023	5,600,000	5,697,608	0.71
Bank of America 3.550% 05/03/2024	2,000,000	2,072,660	0.26
Bank of America 3.864% 23/07/2024	3,300,000	3,465,495	0.43
Bank of America 3.458% 15/03/2025	3,000,000	3,113,100	0.39
Bank of America 3.366% 23/01/2026	5,900,000	6,077,708	0.76
Bank of America 3.559% 23/04/2027	800,000	833,856	0.10
Bank of America 3.419% 20/12/2028	6,100,000	6,275,314	0.78
Bank of America 3.970% 05/03/2029	2,900,000	3,095,054	0.39
Bank of America 4.271% 23/07/2029	3,250,000	3,546,562	0.44
Bank of America 3.974% 07/02/2030	3,900,000	4,175,613	0.52
Bank of America 4.244% 24/04/2038	1,350,000	1,469,907	0.18
Bank of America 3.946% 23/01/2049	1,075,000	1,137,404	0.14
Bank of America 4.330% 15/03/2050	2,850,000	3,174,871	0.40
Citigroup 3.142% 24/01/2023	2,300,000	2,337,191	0.29
Citigroup 2.876% 24/07/2023	3,500,000	3,542,420	0.44
Citigroup 4.044% 01/06/2024	2,150,000	2,271,024	0.28
Citigroup 3.352% 24/04/2025	700,000	722,750	0.09
Citigroup 3.668% 24/07/2028	1,700,000	1,773,406	0.22
Citigroup 3.520% 27/10/2028	2,300,000	2,373,600	0.30
Citigroup 4.075% 23/04/2029	2,450,000	2,632,133	0.33
Citigroup 3.980% 20/03/2030	2,500,000	2,671,825	0.33
Citigroup 3.878% 24/01/2039	900,000	937,314	0.12
Fifth Third Bancorp 3.650% 25/01/2024	1,500,000	1,575,945	0.20
Goldman Sachs Group 2.876% 31/10/2022	2,000,000	2,015,620	0.25
Goldman Sachs Group 2.908% 05/06/2023	1,500,000	1,515,660	0.19
Goldman Sachs Group 2.905% 24/07/2023	3,400,000	3,433,490	0.43
Goldman Sachs Group 3.691% 05/06/2028	1,800,000	1,858,140	0.23
Goldman Sachs Group 3.814% 23/04/2029	3,700,000	3,846,631	0.48
Goldman Sachs Group 4.223% 01/05/2029	3,500,000	3,746,015	0.47
Goldman Sachs Group 4.017% 31/10/2038	2,400,000	2,471,016	0.31
Goldman Sachs Group 4.411% 23/04/2039	1,350,000	1,455,989	0.18
JPMorgan Chase & Co 3.514% 18/06/2022	1,000,000	1,021,750	0.13
JPMorgan Chase & Co 3.207% 01/04/2023	1,000,000	1,020,050	0.13

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (17.77%) (continued)			
JPMorgan Chase & Co 3.559% 23/04/2024	1,500,000	1,554,840	0.19
JPMorgan Chase & Co 3.797% 23/07/2024	4,000,000	4,189,720	0.52
JPMorgan Chase & Co 4.023% 05/12/2024	3,000,000	3,185,970	0.40
JPMorgan Chase & Co 3.220% 01/03/2025	2,000,000	2,054,220	0.26
JPMorgan Chase & Co 3.960% 29/01/2027	2,200,000	2,353,296	0.29
JPMorgan Chase & Co 4.005% 23/04/2029	2,300,000	2,478,319	0.31
JPMorgan Chase & Co 4.203% 23/07/2029	1,500,000	1,638,405	0.20
JPMorgan Chase & Co 4.452% 05/12/2029	4,450,000	4,947,732	0.62
JPMorgan Chase & Co 3.702% 06/05/2030	400,000	421,788	0.05
JPMorgan Chase & Co 3.882% 24/07/2038	2,200,000	2,302,740	0.29
JPMorgan Chase & Co 4.032% 24/07/2048	1,300,000	1,388,088	0.17
JPMorgan Chase & Co 3.964% 15/11/2048	1,500,000	1,585,605	0.20
Morgan Stanley 3.737% 24/04/2024	4,450,000	4,639,837	0.58
Morgan Stanley 3.591% 22/07/2028	2,450,000	2,543,272	0.32
Morgan Stanley 3.772% 24/01/2029	3,300,000	3,477,045	0.43
Morgan Stanley 4.431% 23/01/2030	1,900,000	2,101,172	0.26
Morgan Stanley 3.971% 22/07/2038	2,100,000	2,187,948	0.27
Morgan Stanley 4.457% 22/04/2039	550,000	609,081	0.08
Wells Fargo Bank 3.550% 14/08/2023	2,000,000	2,087,000	0.26
Beverages (0.58%)			
Keurig Dr Pepper 4.057% 25/05/2023	1,900,000	1,995,380	0.25
PepsiCo 2.000% 15/04/2021	1,500,000	1,497,825	0.19
PepsiCo 3.000% 15/10/2027	1,100,000	1,143,439	0.14
Computers (1.81%)			
Apple 2.000% 13/11/2020	1,300,000	1,299,376	0.16
Apple 2.100% 12/09/2022	1,000,000	1,001,240	0.13
Apple 2.750% 13/01/2025	1,500,000	1,533,270	0.19
Apple 3.000% 13/11/2027	3,600,000	3,708,432	0.46
Apple 3.750% 13/11/2047	2,250,000	2,361,285	0.30
Dell International via EMC 4.000% 15/07/2024	1,200,000	1,228,416	0.15
Dell International via EMC 4.900% 01/10/2026	1,500,000	1,564,905	0.20
Dell International via EMC 5.300% 01/10/2029	1,700,000	1,790,338	0.22
Food (0.35%)			
Kraft Heinz Foods 4.000% 15/06/2023	1,700,000	1,777,911	0.22
Kraft Heinz Foods 4.625% 30/01/2029	1,000,000	1,077,260	0.13
Insurance (0.82%)			
AXA Equitable Holdings 4.350% 20/04/2028	1,300,000	1,366,638	0.17
AXA Equitable Holdings 5.000% 20/04/2048	1,500,000	1,546,425	0.19
Brighthouse Financial 3.700% 22/06/2027	1,250,000	1,188,175	0.15
Brighthouse Financial 4.700% 22/06/2047	1,550,000	1,295,025	0.16
Prudential Financial 5.700% 15/09/2048	1,100,000	1,182,170	0.15
Internet (2.27%)			
Amazon.com 2.400% 22/02/2023	1,800,000	1,817,298	0.23
Amazon.com 2.800% 22/08/2024	2,250,000	2,315,318	0.29
Amazon.com 3.150% 22/08/2027	3,550,000	3,729,630	0.46
Amazon.com 3.875% 22/08/2037	2,700,000	2,976,183	0.37
Amazon.com 4.050% 22/08/2047	3,550,000	4,014,304	0.50
Amazon.com 4.250% 22/08/2057	2,000,000	2,312,220	0.29
Expedia Group 3.800% 15/02/2028	1,000,000	1,017,600	0.13
Media (7.95%)			
Charter Communications Operating via Charter Communications Operating Capital 4.500% 01/02/2024	1,400,000	1,491,448	0.19
Charter Communications Operating via Charter Communications Operating Capital 4.200% 15/03/2028	1,400,000	1,454,096	0.18
Charter Communications Operating via Charter Communications Operating Capital 5.050% 30/03/2029	900,000	992,934	0.12
Charter Communications Operating via Charter Communications Operating Capital 6.484% 23/10/2045	325,000	386,480	0.05
Charter Communications Operating via Charter Communications Operating Capital 5.375% 01/05/2047	1,550,000	1,632,088	0.20
Charter Communications Operating via Charter Communications Operating Capital 5.750% 01/04/2048	2,950,000	3,260,487	0.41

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Media (7.95%) (continued)			
Comcast 3.450% 01/10/2021	3,000,000	3,086,760	0.38
Comcast 3.700% 15/04/2024	1,500,000	1,591,890	0.20
Comcast 3.950% 15/10/2025	4,900,000	5,291,559	0.66
Comcast 3.150% 15/02/2028	500,000	512,745	0.06
Comcast 3.550% 01/05/2028	650,000	685,698	0.09
Comcast 4.150% 15/10/2028	3,900,000	4,296,747	0.54
Comcast 4.250% 15/10/2030	1,800,000	2,007,612	0.25
Comcast 3.900% 01/03/2038	1,000,000	1,053,070	0.13
Comcast 4.600% 15/10/2038	3,250,000	3,720,470	0.46
Comcast 4.000% 01/03/2048	1,000,000	1,052,470	0.13
Comcast 4.700% 15/10/2048	5,550,000	6,506,931	0.81
Comcast 3.999% 01/11/2049	1,700,000	1,789,063	0.22
Comcast 4.049% 01/11/2052	2,050,000	2,170,930	0.27
Comcast 4.950% 15/10/2058	2,300,000	2,796,501	0.35
Discovery Communications 2.950% 20/03/2023	1,300,000	1,311,128	0.16
Discovery Communications 3.950% 20/03/2028	1,600,000	1,646,896	0.20
Discovery Communications 5.000% 20/09/2037	1,000,000	1,044,760	0.13
Discovery Communications 5.200% 20/09/2047	1,500,000	1,583,400	0.20
Fox 4.030% 25/01/2024	1,200,000	1,275,372	0.16
Fox 4.709% 25/01/2029	2,100,000	2,346,939	0.29
Fox 5.476% 25/01/2039	1,300,000	1,532,544	0.19
Fox 5.576% 25/01/2049	1,300,000	1,581,723	0.20
Walt Disney 6.400% 15/12/2035	500,000	685,140	0.09
Walt Disney 6.650% 15/11/2037	3,000,000	4,309,980	0.54
Walt Disney 6.150% 15/02/2041	500,000	694,125	0.09
Oil & Gas (0.31%)			
Concho Resources 4.300% 15/08/2028	2,300,000	2,480,619	0.31
Pharmaceuticals & Biotechnology (6.00%)			
Amgen 3.200% 02/11/2027	800,000	819,544	0.10
Bristol-Myers Squibb 2.600% 16/05/2022	2,000,000	2,024,280	0.25
Bristol-Myers Squibb 2.900% 26/07/2024	5,500,000	5,626,885	0.70
Bristol-Myers Squibb 3.400% 26/07/2029	4,500,000	4,714,065	0.59
Bristol-Myers Squibb 4.125% 15/06/2039	2,000,000	2,155,580	0.27
Bristol-Myers Squibb 4.250% 26/10/2049	3,800,000	4,199,152	0.52
Celgene 3.250% 20/02/2023	1,000,000	1,027,580	0.13
Celgene 3.900% 20/02/2028	2,200,000	2,363,922	0.29
Celgene 4.350% 15/11/2047	600,000	662,322	0.08
Celgene 4.550% 20/02/2048	2,250,000	2,567,318	0.32
Cigna 3.200% 17/09/2020	2,500,000	2,522,900	0.31
Cigna 3.400% 17/09/2021	1,000,000	1,019,370	0.13
Cigna 3.750% 15/07/2023	2,800,000	2,913,904	0.36
Cigna 4.125% 15/11/2025	2,850,000	3,031,687	0.38
Cigna 4.375% 15/10/2028	3,700,000	3,992,707	0.50
Cigna 4.800% 15/08/2038	2,000,000	2,153,560	0.27
Cigna 4.900% 15/12/2048	3,050,000	3,330,783	0.42
CVS Health 3.350% 09/03/2021	3,000,000	3,041,850	0.38
Pipelines (0.49%)			
Energy Transfer Operating 5.875% 15/01/2024	2,000,000	2,227,020	0.28
Energy Transfer Operating 4.950% 15/06/2028	600,000	656,244	0.08
Enterprise Products Operating 5.250% 16/08/2077	1,100,000	1,050,060	0.13
Retail (1.52%)			
Dollar Tree 3.700% 15/05/2023	1,700,000	1,760,758	0.22
Dollar Tree 4.200% 15/05/2028	1,700,000	1,759,415	0.22
McDonald's 3.350% 01/04/2023	1,000,000	1,037,960	0.13
McDonald's 3.800% 01/04/2028	600,000	644,838	0.08
Starbucks 3.100% 01/03/2023	850,000	872,313	0.11
Starbucks 3.800% 15/08/2025	1,350,000	1,440,801	0.18
Starbucks 3.550% 15/08/2029	800,000	837,280	0.10
Starbucks 4.500% 15/11/2048	1,100,000	1,206,953	0.15
Starbucks 4.450% 15/08/2049	1,000,000	1,095,100	0.14
Walmart 3.125% 23/06/2021	1,500,000	1,532,565	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets	
Semiconductors (3.62%)				
Broadcom 3.125% 15/10/2022	3,000,000	3,016,740	0.38	
Broadcom 4.250% 15/04/2026	4,000,000	4,059,120	0.51	
Broadcom 4.750% 15/04/2029	2,700,000	2,769,390	0.34	
Broadcom via Broadcom Cayman Finance 3.000% 15/01/2022	3,000,000	3,008,880	0.37	
Broadcom via Broadcom Cayman Finance 2.650% 15/01/2023	600,000	591,918	0.07	
Broadcom via Broadcom Cayman Finance 3.625% 15/01/2024	3,800,000	3,834,162	0.48	
Broadcom via Broadcom Cayman Finance 3.875% 15/01/2027	5,700,000	5,584,233	0.70	
Broadcom via Broadcom Cayman Finance 3.500% 15/01/2028	1,150,000	1,088,808	0.14	
Intel 3.734% 08/12/2047	2,000,000	2,076,840	0.26	
Lam Research 4.000% 15/03/2029	1,300,000	1,385,332	0.17	
Texas Instruments 4.150% 15/05/2048	1,400,000	1,588,678	0.20	
Software (0.28%)				
Fiserv 3.800% 01/10/2023	1,300,000	1,367,613	0.17	
Fiserv 4.200% 01/10/2028	800,000	865,160	0.11	
Telecommunications (1.18%)				
Verizon Communications 4.329% 21/09/2028	4,150,000	4,596,332	0.57	
Verizon Communications 4.016% 03/12/2029	4,502,000	4,881,699	0.61	
Total Corporate Bonds		366,300,487	45.67	
TOTAL INVESTMENTS (Cost USD 735,479,768)		778,686,082	97.08	
Other net assets		23,381,301	2.92	
TOTAL NET ASSETS		802,067,383	100.00	
Forward Foreign Exchange Contracts				
		Unrealised appreciation/ (depreciation) USD	% of Net Assets	
Purchases	Sales			
CHF 4,336,876	USD 4,351,999	02 July 2019	96,079	0.01
CHF 169,520	USD 170,184	02 July 2019	3,682	0.00
CHF 3,425,816	USD 3,470,147	02 July 2019	43,510	0.00
CHF 70,902,368	USD 70,683,250	02 July 2019	2,037,128	0.25
EUR 3,728,352	USD 4,185,862	02 July 2019	59,987	0.01
EUR 3,447,677	USD 3,870,745	02 July 2019	55,471	0.01
EUR 4,373,130	USD 4,909,761	02 July 2019	70,361	0.01
EUR 872,593	USD 979,118	02 July 2019	14,592	0.00
EUR 4,457,707	USD 5,018,361	02 July 2019	58,077	0.01
EUR 311,187,310	USD 347,595,292	02 July 2019	6,784,945	0.85
GBP 112,940	USD 142,809	02 July 2019	929	0.00
GBP 34,342,658	USD 43,350,187	02 July 2019	357,720	0.04
USD 4,182,412	CHF 4,167,878	02 July 2019	(92,335)	(0.01)
USD 3,347,609	CHF 3,320,999	02 July 2019	(58,544)	(0.01)
USD 4,356,921	EUR 3,880,715	02 July 2019	(62,438)	(0.01)
USD 3,484,888	EUR 3,087,885	02 July 2019	(31,596)	(0.00)
USD 7,794,942	EUR 6,863,110	02 July 2019	(20,771)	(0.00)
USD 3,984,025	EUR 3,500,612	02 July 2019	(2,473)	(0.00)
Total Forward Foreign Exchange Contracts			9,314,324	1.16

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (8.01%)			
Bank of New York Mellon 2.950% 29/01/2023	1,400,000	1,429,092	0.58
BB&T 2.150% 01/02/2021	900,000	898,398	0.37
BB&T 3.050% 20/06/2022	1,800,000	1,838,880	0.75
BB&T 3.750% 06/12/2023	1,000,000	1,058,580	0.43
BB&T 3.700% 05/06/2025	1,275,000	1,357,939	0.56
Goldman Sachs Group 3.200% 23/02/2023	800,000	818,872	0.34
Goldman Sachs Group 3.625% 20/02/2024	2,150,000	2,242,471	0.92
Morgan Stanley 3.125% 23/01/2023	1,100,000	1,124,772	0.46
Morgan Stanley 3.625% 20/01/2027	300,000	314,262	0.13
Morgan Stanley 4.300% 27/01/2045	45,000	49,260	0.02
PNC Financial Services Group 3.500% 23/01/2024	750,000	789,375	0.32
PNC Financial Services Group 3.450% 23/04/2029	1,450,000	1,524,733	0.62
Regions Financial 2.750% 14/08/2022	1,300,000	1,309,204	0.54
Regions Financial 3.800% 14/08/2023	600,000	628,212	0.26
Santander Holdings USA 4.450% 03/12/2021	1,800,000	1,869,948	0.76
Santander Holdings USA 3.700% 28/03/2022	250,000	255,750	0.10
Santander Holdings USA 3.400% 18/01/2023	475,000	482,291	0.20
Santander Holdings USA 3.500% 07/06/2024	750,000	762,480	0.31
Santander Holdings USA 4.400% 13/07/2027	800,000	835,576	0.34
Beverages (1.32%)			
Keurig Dr Pepper 3.551% 25/05/2021	1,300,000	1,325,909	0.54
Keurig Dr Pepper 4.597% 25/05/2028	1,725,000	1,889,824	0.78
Cosmetics & Personal Care (0.51%)			
Procter & Gamble 2.150% 11/08/2022	1,250,000	1,257,075	0.51
Diversified Financial Services (6.53%)			
American Express 2.200% 30/10/2020	1,500,000	1,496,385	0.61
American Express 3.700% 05/11/2021	1,400,000	1,441,776	0.59
American Express 2.750% 20/05/2022	500,000	506,145	0.21
American Express 2.500% 01/08/2022	1,100,000	1,106,732	0.45
American Express 3.400% 27/02/2023	2,700,000	2,796,039	1.14
American Express 3.700% 03/08/2023	1,200,000	1,260,012	0.51
American Express 3.400% 22/02/2024	1,350,000	1,405,876	0.57
American Express 3.000% 30/10/2024	925,000	947,154	0.39
BlackRock 3.250% 30/04/2029	950,000	995,049	0.41
Intercontinental Exchange 4.250% 21/09/2048	1,125,000	1,262,801	0.52
Mastercard 2.950% 01/06/2029	900,000	928,215	0.38
Mastercard 3.650% 01/06/2049	900,000	951,606	0.39
Visa 2.150% 15/09/2022	875,000	878,404	0.36
Electric (0.73%)			
Sempra Energy 3.400% 01/02/2028	910,000	907,989	0.37
Sempra Energy 3.800% 01/02/2038	900,000	869,706	0.36
Environmental Control (0.81%)			
Waste Management 3.450% 15/06/2029	900,000	948,357	0.39
Waste Management 4.150% 15/07/2049	950,000	1,039,034	0.42
Food (4.15%)			
Campbell Soup 3.650% 15/03/2023	1,250,000	1,287,525	0.53
Campbell Soup 4.150% 15/03/2028	850,000	889,925	0.36
Conagra Brands 3.800% 22/10/2021	1,675,000	1,721,397	0.70
Conagra Brands 4.300% 01/05/2024	850,000	902,760	0.37
Conagra Brands 4.600% 01/11/2025	625,000	679,188	0.28
Conagra Brands 4.850% 01/11/2028	1,225,000	1,357,214	0.55
Conagra Brands 5.300% 01/11/2038	850,000	921,154	0.38
Conagra Brands 5.400% 01/11/2048	950,000	1,042,577	0.43
General Mills 4.200% 17/04/2028	1,250,000	1,349,737	0.55
Forest Products & Paper (0.36%)			
International Paper 4.350% 15/08/2048	900,000	881,631	0.36
Gas (0.06%)			
NiSource 4.375% 15/05/2047	131,000	140,283	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Healthcare Products (3.20%)			
Becton Dickinson & Co 2.894% 06/06/2022	2,575,000	2,609,634	1.07
Becton Dickinson & Co 3.363% 06/06/2024	2,100,000	2,167,389	0.89
Becton Dickinson & Co 3.700% 06/06/2027	1,625,000	1,696,337	0.69
Becton Dickinson & Co 4.669% 06/06/2047	1,200,000	1,346,316	0.55
Healthcare Services (0.92%)			
Cigna Holding 3.875% 15/10/2047	600,000	559,008	0.23
HCA 4.125% 15/06/2029	200,000	206,010	0.09
HCA 5.500% 15/06/2047	1,375,000	1,474,055	0.60
Insurance (2.48%)			
Marsh & McLennan Companies 3.875% 15/03/2024	1,100,000	1,166,913	0.48
Marsh & McLennan Companies 4.375% 15/03/2029	1,250,000	1,379,563	0.56
Marsh & McLennan Companies 4.900% 15/03/2049	1,250,000	1,481,638	0.61
Prudential Financial 3.935% 07/12/2049	475,000	497,852	0.20
Prudential Financial 4.350% 25/02/2050	1,375,000	1,537,222	0.63
Media (0.35%)			
TWDC Enterprises 18 2.950% 15/06/2027	825,000	859,865	0.35
Miscellaneous Manufacturers (0.65%)			
3M 4.000% 14/09/2048	1,000,000	1,081,770	0.44
Parker-Hannifin 3.250% 14/06/2029	500,000	519,620	0.21
Oil & Gas (2.00%)			
Apache 4.375% 15/10/2028	900,000	940,041	0.38
EQT 3.900% 01/10/2027	1,175,000	1,114,393	0.46
Marathon Oil 4.400% 15/07/2027	875,000	928,664	0.38
Occidental Petroleum 4.200% 15/03/2048	900,000	908,802	0.37
Valero Energy 4.000% 01/04/2029	950,000	995,648	0.41
Pharmaceuticals & Biotechnology (11.72%)			
AbbVie 3.375% 14/11/2021	1,150,000	1,173,196	0.48
AbbVie 3.750% 14/11/2023	1,250,000	1,304,338	0.53
AbbVie 4.250% 14/11/2028	1,625,000	1,736,036	0.71
AbbVie 4.875% 14/11/2048	1,525,000	1,602,836	0.66
Cardinal Health 2.616% 15/06/2022	475,000	477,774	0.20
Cardinal Health 3.410% 15/06/2027	1,400,000	1,396,626	0.57
CVS Health 3.700% 09/03/2023	1,600,000	1,653,024	0.68
CVS Health 4.100% 25/03/2025	1,625,000	1,714,180	0.70
CVS Health 4.300% 25/03/2028	2,725,000	2,874,166	1.18
CVS Health 4.780% 25/03/2038	1,575,000	1,642,536	0.67
CVS Health 5.050% 25/03/2048	2,475,000	2,639,266	1.08
Eli Lilly & Co 3.375% 15/03/2029	1,100,000	1,172,358	0.48
Eli Lilly & Co 3.950% 15/03/2049	1,275,000	1,380,047	0.56
Eli Lilly & Co 4.150% 15/03/2059	950,000	1,041,542	0.43
Johnson & Johnson 2.900% 15/01/2028	1,550,000	1,595,989	0.65
Johnson & Johnson 3.400% 15/01/2038	875,000	909,151	0.37
Merck & Co 3.400% 07/03/2029	1,750,000	1,859,287	0.76
Merck & Co 3.900% 07/03/2039	950,000	1,037,058	0.42
Merck & Co 4.000% 07/03/2049	1,300,000	1,444,053	0.59
Pipelines (0.38%)			
ONEOK 5.200% 15/07/2048	850,000	936,165	0.38
Real Estate Investment Trusts (1.03%)			
American Tower 3.800% 15/08/2029	750,000	776,932	0.32
Boston Properties 4.500% 01/12/2028	950,000	1,052,315	0.43
Digital Realty Trust 3.700% 15/08/2027	675,000	695,264	0.28
Retail (3.14%)			
Home Depot 2.800% 14/09/2027	650,000	660,433	0.27
Home Depot 3.900% 06/12/2028	1,000,000	1,101,960	0.45
Home Depot 2.950% 15/06/2029	250,000	256,910	0.10
Home Depot 4.500% 06/12/2048	1,425,000	1,680,759	0.69
Lowe's Companies 3.650% 05/04/2029	1,400,000	1,461,698	0.60
Lowe's Companies 4.550% 05/04/2049	1,450,000	1,563,274	0.64
Target 3.375% 15/04/2029	900,000	955,017	0.39

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Software (6.44%)			
Oracle 2.625% 15/02/2023	1,400,000	1,421,014	0.58
Oracle 2.950% 15/11/2024	1,500,000	1,545,210	0.63
Oracle 2.650% 15/07/2026	100,000	100,394	0.04
Oracle 3.250% 15/11/2027	2,750,000	2,876,252	1.18
Oracle 3.850% 15/07/2036	300,000	319,269	0.13
Oracle 3.800% 15/11/2037	1,125,000	1,188,619	0.49
Oracle 4.000% 15/11/2047	2,175,000	2,338,234	0.96
salesforce.com 3.250% 11/04/2023	1,050,000	1,088,724	0.44
salesforce.com 3.700% 11/04/2028	1,375,000	1,481,425	0.61
VMware 2.300% 21/08/2020	550,000	548,509	0.22
VMware 2.950% 21/08/2022	1,900,000	1,918,373	0.78
VMware 3.900% 21/08/2027	925,000	935,499	0.38
Transportation (3.25%)			
Union Pacific 3.950% 10/09/2028	1,325,000	1,448,543	0.59
Union Pacific 3.700% 01/03/2029	1,050,000	1,128,319	0.46
Union Pacific 4.500% 10/09/2048	1,375,000	1,560,639	0.64
Union Pacific 4.300% 01/03/2049	925,000	1,023,022	0.42
United Parcel Service 2.500% 01/04/2023	675,000	681,521	0.28
United Parcel Service 3.050% 15/11/2027	1,050,000	1,084,902	0.44
United Parcel Service 3.750% 15/11/2047	1,010,000	1,019,575	0.42
Total Corporate Bonds		141,950,547	58.04

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Banks (7.76%)

Goldman Sachs Group 2.876% 31/10/2022	1,000,000	1,007,810	0.41
Goldman Sachs Group 2.905% 24/07/2023	875,000	883,619	0.36
Goldman Sachs Group 3.272% 29/09/2025	1,150,000	1,174,288	0.48
Goldman Sachs Group 3.691% 05/06/2028	425,000	438,728	0.18
Goldman Sachs Group 3.814% 23/04/2029	1,350,000	1,403,500	0.57
Goldman Sachs Group 4.223% 01/05/2029	1,675,000	1,792,736	0.73
Goldman Sachs Group 4.017% 31/10/2038	975,000	1,003,850	0.41
Goldman Sachs Group 4.411% 23/04/2039	1,125,000	1,213,324	0.50
Morgan Stanley 3.737% 24/04/2024	2,075,000	2,163,519	0.89
Morgan Stanley 3.591% 22/07/2028	700,000	726,649	0.30
Morgan Stanley 3.772% 24/01/2029	1,740,000	1,833,351	0.75
Morgan Stanley 4.431% 23/01/2030	3,125,000	3,455,875	1.41
Morgan Stanley 3.971% 22/07/2038	775,000	807,457	0.33
Morgan Stanley 4.457% 22/04/2039	975,000	1,079,734	0.44

Beverages (1.36%)

Keurig Dr Pepper 4.057% 25/05/2023	1,425,000	1,496,535	0.61
PepsiCo 3.000% 15/10/2027	1,750,000	1,819,108	0.75

Computers (5.65%)

Apple 2.100% 12/09/2022	1,550,000	1,551,922	0.63
Apple 3.000% 09/02/2024	650,000	671,398	0.27
Apple 2.750% 13/01/2025	850,000	868,853	0.36
Apple 2.450% 04/08/2026	100,000	99,602	0.04
Apple 3.350% 09/02/2027	675,000	709,675	0.29
Apple 3.000% 20/06/2027	425,000	437,457	0.18
Apple 2.900% 12/09/2027	1,255,000	1,283,062	0.53
Apple 3.000% 13/11/2027	2,000,000	2,060,240	0.84
Apple 3.850% 04/08/2046	125,000	132,920	0.05
Apple 4.250% 09/02/2047	275,000	308,467	0.13
Apple 3.750% 12/09/2047	900,000	942,246	0.39
Apple 3.750% 13/11/2047	590,000	619,181	0.25
Dell International via EMC 4.000% 15/07/2024	850,000	870,128	0.36
Dell International via EMC 4.900% 01/10/2026	1,675,000	1,747,477	0.71
Dell International via EMC 5.300% 01/10/2029	1,450,000	1,527,053	0.62

Diversified Financial Services (0.33%)

American Express 3.375% 17/05/2021	800,000	814,976	0.33
------------------------------------	---------	---------	------

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Food (1.21%)			
Kraft Heinz Foods 4.000% 15/06/2023	1,825,000	1,908,640	0.78
Kraft Heinz Foods 4.625% 30/01/2029	975,000	1,050,328	0.43
Insurance (1.53%)			
AXA Equitable Holdings 4.350% 20/04/2028	1,400,000	1,471,764	0.60
AXA Equitable Holdings 5.000% 20/04/2048	1,300,000	1,340,235	0.55
Prudential Financial 5.700% 15/09/2048	875,000	940,363	0.38
Media (4.12%)			
Discovery Communications 2.950% 20/03/2023	1,125,000	1,134,630	0.46
Discovery Communications 3.950% 20/03/2028	1,600,000	1,646,896	0.67
Discovery Communications 5.000% 20/09/2037	1,075,000	1,123,117	0.46
Discovery Communications 5.200% 20/09/2047	1,125,000	1,187,550	0.49
Walt Disney 6.400% 15/12/2035	900,000	1,233,252	0.50
Walt Disney 6.650% 15/11/2037	1,550,000	2,226,823	0.91
Walt Disney 6.150% 15/02/2041	1,100,000	1,527,075	0.63
Pharmaceuticals & Biotechnology (12.59%)			
Amgen 2.650% 11/05/2022	625,000	629,650	0.26
Amgen 3.200% 02/11/2027	750,000	768,323	0.31
Bristol-Myers Squibb 2.600% 16/05/2022	1,200,000	1,214,568	0.50
Bristol-Myers Squibb 2.900% 26/07/2024	2,000,000	2,046,140	0.84
Bristol-Myers Squibb 3.200% 15/06/2026	1,200,000	1,247,028	0.51
Bristol-Myers Squibb 3.400% 26/07/2029	3,050,000	3,195,088	1.31
Bristol-Myers Squibb 4.125% 15/06/2039	1,875,000	2,020,856	0.83
Bristol-Myers Squibb 4.250% 26/10/2049	3,025,000	3,342,746	1.37
Celgene 3.250% 20/02/2023	550,000	565,169	0.23
Celgene 3.450% 15/11/2027	400,000	416,452	0.17
Celgene 3.900% 20/02/2028	1,075,000	1,155,098	0.47
Celgene 4.350% 15/11/2047	700,000	772,709	0.32
Celgene 4.550% 20/02/2048	950,000	1,083,979	0.44
Cigna 3.400% 17/09/2021	2,000,000	2,038,740	0.83
Cigna 3.750% 15/07/2023	1,800,000	1,873,224	0.77
Cigna 4.125% 15/11/2025	1,000,000	1,063,750	0.43
Cigna 4.375% 15/10/2028	2,550,000	2,751,731	1.12
Cigna 4.800% 15/08/2038	1,350,000	1,453,653	0.59
Cigna 4.900% 15/12/2048	1,900,000	2,074,914	0.85
CVS Health 3.350% 09/03/2021	1,075,000	1,089,996	0.44
Retail (2.09%)			
Starbucks 3.100% 01/03/2023	1,150,000	1,180,187	0.48
Starbucks 3.800% 15/08/2025	725,000	773,764	0.32
Starbucks 3.550% 15/08/2029	1,150,000	1,203,590	0.49
Starbucks 4.500% 15/11/2048	850,000	932,646	0.38
Starbucks 4.450% 15/08/2049	925,000	1,012,967	0.42
Semiconductors (1.85%)			
Intel 4.100% 11/05/2047	400,000	437,552	0.18
Intel 3.734% 08/12/2047	1,350,000	1,401,867	0.57
Lam Research 4.000% 15/03/2029	1,050,000	1,118,922	0.46
Texas Instruments 4.150% 15/05/2048	1,375,000	1,560,309	0.64
Software (0.21%)			
Fiserv 2.750% 01/07/2024	500,000	504,995	0.21
Total Corporate Bonds		94,666,026	38.70
TOTAL INVESTMENTS (Cost USD 226,964,349)		236,616,573	96.74
Other net assets		7,961,951	3.26
TOTAL NET ASSETS		244,578,524	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
CHF 153,419	USD 154,020	02 July 2019	3,333
CHF 2,869,505	USD 2,906,563	02 July 2019	36,518
			% of Net Assets
			0.00
			0.02

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 4,749,355	USD 4,787,053	02 July 2019	84,080	0.03
CHF 54,098,020	USD 53,930,834	02 July 2019	1,554,314	0.64
EUR 3,189,305	USD 3,580,668	02 July 2019	51,314	0.02
EUR 312,908	USD 351,115	02 July 2019	5,226	0.00
EUR 94,740,645	USD 105,825,017	02 July 2019	2,065,669	0.85
GBP 89,285	USD 112,899	02 July 2019	735	0.00
GBP 23,744,849	USD 29,972,742	02 July 2019	247,331	0.10
Total Forward Foreign Exchange Contracts			4,048,520	1.66

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.38%)			
JCDecaux 1.000% 01/06/2023	300,000	311,445	0.10
MMS USA Financing 1.250% 13/06/2028	500,000	502,000	0.16
Publicis Groupe 0.500% 03/11/2023	400,000	403,216	0.12
Apparel (0.03%)			
Kering 1.250% 10/05/2026	100,000	107,174	0.03
Auto Manufacturers (9.09%)			
BMW Finance 0.125% 03/07/2020	200,000	200,688	0.06
BMW Finance 0.125% 12/01/2021	400,000	401,680	0.12
BMW Finance 0.125% 29/11/2021	1,100,000	1,105,654	0.34
BMW Finance 0.250% 14/01/2022	300,000	302,301	0.09
BMW Finance 1.000% 15/02/2022	200,000	205,624	0.06
BMW Finance 0.125% 13/07/2022	500,000	502,145	0.15
BMW Finance 0.500% 22/11/2022	800,000	812,368	0.25
BMW Finance 0.375% 10/07/2023	800,000	809,496	0.25
BMW Finance 0.625% 06/10/2023	1,000,000	1,020,690	0.31
BMW Finance 0.750% 15/04/2024	1,550,000	1,593,880	0.49
BMW Finance 1.000% 14/11/2024	900,000	934,326	0.29
BMW Finance 0.875% 03/04/2025	400,000	412,212	0.13
BMW Finance 1.000% 29/08/2025	200,000	207,288	0.06
BMW Finance 1.125% 22/05/2026	200,000	208,502	0.06
BMW Finance 0.750% 13/07/2026	500,000	508,380	0.16
BMW Finance 1.125% 10/01/2028	100,000	104,249	0.03
BMW Finance 1.500% 06/02/2029	1,149,000	1,215,734	0.37
Daimler 1.400% 12/01/2024	200,000	211,282	0.07
Daimler- DE 0.850% 28/02/2025	300,000	309,420	0.10
Daimler- LU 0.850% 28/02/2025	400,000	412,560	0.13
Daimler 1.000% 15/11/2027	600,000	616,788	0.19
Daimler 1.375% 11/05/2028	350,000	370,437	0.11
Daimler 1.500% 03/07/2029	300,000	315,882	0.10
Daimler 2.000% 27/02/2031	1,350,000	1,491,223	0.46
Daimler 2.125% 03/07/2037	600,000	672,552	0.21
Daimler International Finance 0.250% 09/08/2021	800,000	804,600	0.25
Daimler International Finance 0.200% 13/09/2021	350,000	351,845	0.11
Daimler International Finance- DE 0.250% 11/05/2022	300,000	301,896	0.09
Daimler International Finance- LU 0.250% 11/05/2022	339,000	341,142	0.11
Daimler International Finance 0.625% 27/02/2023	1,200,000	1,220,988	0.38
Daimler International Finance 0.875% 09/04/2024	200,000	205,576	0.06
Daimler International Finance 1.000% 11/11/2025	600,000	618,660	0.19
Daimler International Finance 1.375% 26/06/2026	1,350,000	1,421,726	0.44
Daimler International Finance 1.500% 09/02/2027	200,000	213,294	0.07
Peugeot 2.000% 23/03/2024	800,000	843,328	0.26
Peugeot 2.000% 20/03/2025	200,000	210,966	0.07
RCI Banque 0.250% 12/07/2021	600,000	601,650	0.19
RCI Banque 0.625% 10/11/2021	1,300,000	1,313,702	0.40
RCI Banque 0.750% 26/09/2022	600,000	606,084	0.19
RCI Banque 0.750% 10/04/2023	800,000	806,736	0.25
RCI Banque 0.500% 15/09/2023	400,000	399,196	0.12
RCI Banque 2.000% 11/07/2024	1,000,000	1,057,180	0.33
RCI Banque 1.625% 11/04/2025	100,000	103,342	0.03
RCI Banque 1.750% 10/04/2026	200,000	206,260	0.06
RCI Banque 1.625% 26/05/2026	700,000	716,849	0.22
Renault 1.000% 08/03/2023	100,000	102,080	0.03
Renault 1.000% 18/04/2024	800,000	807,736	0.25
Renault 1.250% 24/06/2025	500,000	502,440	0.15
Renault 1.000% 28/11/2025	300,000	301,347	0.09
Renault 2.000% 28/09/2026	500,000	524,055	0.16
Auto Parts & Equipment (1.07%)			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	800,000	831,064	0.26
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	700,000	773,115	0.24
Compagnie Generale des Etablissements Michelin 2.500% 03/09/2038	300,000	359,577	0.11
Knorr-Bremse 0.500% 08/12/2021	400,000	405,104	0.12
Valeo 0.375% 12/09/2022	600,000	604,230	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Auto Parts & Equipment (1.07%) (continued)			
Valeo 0.625% 11/01/2023	100,000	101,212	0.03
Valeo 1.500% 18/06/2025	300,000	308,433	0.09
Valeo 1.625% 18/03/2026	100,000	103,098	0.03
Banks (35.36%)			
ABN AMRO Bank 0.750% 09/06/2020	50,000	50,466	0.02
ABN AMRO Bank 0.250% 03/12/2021	1,000,000	1,008,920	0.31
ABN AMRO Bank 0.625% 31/05/2022	100,000	102,293	0.03
ABN AMRO Bank 0.500% 17/07/2023	200,000	204,364	0.06
ABN AMRO Bank 0.875% 15/01/2024	1,350,000	1,399,072	0.43
ABN AMRO Bank 0.875% 22/04/2025	850,000	885,028	0.27
ABN AMRO Bank 0.500% 15/04/2026	100,000	101,476	0.03
ABN AMRO Bank 2.875% 18/01/2028	100,000	107,919	0.03
AIB Group 1.500% 29/03/2023	100,000	102,805	0.03
AIB Group 1.250% 28/05/2024	500,000	505,060	0.16
AIB Group 2.250% 03/07/2025	400,000	423,488	0.13
Banca Popolare di Sondrio 2.375% 03/04/2024	300,000	296,355	0.09
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	200,000	203,840	0.06
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	800,000	814,232	0.25
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,300,000	1,337,505	0.41
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	600,000	626,484	0.19
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	600,000	610,338	0.19
Banco Bilbao Vizcaya Argentaria 3.500% 10/02/2027	200,000	229,874	0.07
Banco Bilbao Vizcaya Argentaria- IE 2.575% 22/02/2029	600,000	629,352	0.19
Banco Bilbao Vizcaya Argentaria- XU 2.575% 22/02/2029	400,000	419,568	0.13
Banco de Sabadell 0.875% 05/03/2023	700,000	706,587	0.22
Banco de Sabadell 1.625% 07/03/2024	600,000	621,000	0.19
Banco de Sabadell 1.750% 10/05/2024	600,000	610,230	0.19
Banco Santander 1.375% 03/03/2021	200,000	205,274	0.06
Banco Santander 1.375% 09/02/2022	800,000	827,520	0.26
Banco Santander 0.250% 19/06/2024	700,000	701,148	0.22
Banco Santander 1.125% 17/01/2025	500,000	517,140	0.16
Banco Santander 3.250% 04/04/2026	200,000	225,780	0.07
Banco Santander 3.125% 19/01/2027	500,000	564,075	0.17
Banco Santander 2.125% 08/02/2028	1,000,000	1,046,060	0.32
Bankia 0.875% 25/03/2024	400,000	407,572	0.13
Bankinter 0.875% 05/03/2024	400,000	410,736	0.13
Banque Federative du Credit Mutuel 0.125% 30/08/2021	800,000	805,016	0.25
Banque Federative du Credit Mutuel 0.375% 13/01/2022	300,000	303,699	0.09
Banque Federative du Credit Mutuel 0.500% 16/11/2022	1,000,000	1,018,050	0.31
Banque Federative du Credit Mutuel 0.750% 15/06/2023	700,000	719,313	0.22
Banque Federative du Credit Mutuel 0.750% 17/07/2025	1,700,000	1,746,546	0.54
Banque Federative du Credit Mutuel 0.750% 08/06/2026	700,000	715,092	0.22
Banque Federative du Credit Mutuel 1.875% 04/11/2026	100,000	105,171	0.03
Banque Federative du Credit Mutuel 2.625% 31/03/2027	200,000	221,620	0.07
Banque Federative du Credit Mutuel 1.250% 26/05/2027	1,300,000	1,378,806	0.42
Banque Federative du Credit Mutuel 1.625% 15/11/2027	900,000	927,387	0.29
Banque Federative du Credit Mutuel 2.500% 25/05/2028	200,000	219,216	0.07
Banque Federative du Credit Mutuel 1.375% 16/07/2028	200,000	215,296	0.07
Banque Federative du Credit Mutuel 1.750% 15/03/2029	800,000	861,160	0.27
Banque Federative du Credit Mutuel 1.875% 18/06/2029	800,000	833,928	0.26
Belfius Bank 0.750% 12/09/2022	600,000	611,592	0.19
Belfius Bank- BE 0.625% 30/08/2023	200,000	204,488	0.06
Belfius Bank- LU 0.625% 30/08/2023	200,000	204,488	0.06
Belfius Bank 1.000% 26/10/2024	100,000	102,335	0.03
Berlin Hyp 0.375% 28/08/2023	300,000	305,157	0.09
Berlin Hyp 0.500% 26/09/2023	100,000	101,267	0.03
Berlin Hyp 1.000% 05/02/2026	600,000	631,926	0.19
Berlin Hyp 1.125% 25/10/2027	100,000	105,287	0.03
Berlin Hyp 1.500% 18/04/2028	400,000	426,056	0.13
BNP Paribas 0.500% 01/06/2022	100,000	101,842	0.03
BNP Paribas 0.750% 11/11/2022	200,000	205,498	0.06
BNP Paribas 1.125% 10/10/2023	200,000	207,124	0.06
BNP Paribas 1.125% 22/11/2023	1,400,000	1,447,600	0.45
BNP Paribas 1.000% 17/04/2024	100,000	103,039	0.03
BNP Paribas 1.000% 27/06/2024	200,000	205,738	0.06
BNP Paribas 1.125% 28/08/2024	900,000	932,598	0.29

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (35.36%) (continued)			
BNP Paribas 1.250% 19/03/2025	300,000	311,661	0.10
BNP Paribas 1.500% 17/11/2025	1,100,000	1,160,885	0.36
BNP Paribas 1.625% 23/02/2026	100,000	109,387	0.03
BNP Paribas 1.125% 11/06/2026	800,000	824,728	0.25
BNP Paribas 2.875% 01/10/2026	200,000	225,382	0.07
BNP Paribas 2.250% 11/01/2027	900,000	976,077	0.30
BNP Paribas 2.125% 23/01/2027	1,500,000	1,626,330	0.50
BNP Paribas 1.500% 23/05/2028	200,000	212,544	0.07
BNP Paribas 1.500% 25/05/2028	500,000	542,315	0.17
BNP Paribas 1.375% 28/05/2029	800,000	824,704	0.25
BNP Paribas 2.375% 20/11/2030	100,000	106,584	0.03
Bpce 1.125% 18/01/2023	900,000	927,450	0.29
Bpce 0.625% 26/09/2023	300,000	306,819	0.09
Bpce 0.375% 05/10/2023	200,000	202,504	0.06
Bpce 0.875% 31/01/2024	1,300,000	1,327,248	0.41
Bpce 1.000% 15/07/2024	400,000	416,408	0.13
Bpce 0.625% 26/09/2024	700,000	702,975	0.22
Bpce 1.000% 01/04/2025	900,000	919,818	0.28
Bpce 1.375% 23/03/2026	100,000	104,455	0.03
Bpce 2.875% 22/04/2026	100,000	112,294	0.04
Bpce 2.750% 30/11/2027	100,000	107,796	0.03
Bpce 1.625% 31/01/2028	300,000	323,076	0.10
Bpce 1.000% 05/10/2028	1,100,000	1,146,145	0.35
CaixaBank 1.125% 12/01/2023	1,100,000	1,122,682	0.35
CaixaBank 0.750% 18/04/2023	600,000	611,580	0.19
CaixaBank 1.750% 24/10/2023	1,100,000	1,148,796	0.35
CaixaBank 2.375% 01/02/2024	500,000	535,105	0.17
CaixaBank 1.125% 17/05/2024	200,000	206,848	0.06
CaixaBank 1.125% 27/03/2026	800,000	820,688	0.25
CaixaBank 1.375% 19/06/2026	500,000	507,115	0.16
CaixaBank 3.500% 15/02/2027	800,000	850,384	0.26
CaixaBank 2.750% 14/07/2028	500,000	524,160	0.16
CaixaBank 2.250% 17/04/2030	800,000	805,792	0.25
Commerzbank 0.500% 06/12/2021	300,000	304,086	0.09
Commerzbank 0.500% 28/08/2023	1,200,000	1,216,296	0.37
Commerzbank 0.500% 13/09/2023	400,000	401,592	0.12
Commerzbank 1.250% 23/10/2023	500,000	516,535	0.16
Commerzbank 1.125% 24/05/2024	100,000	103,042	0.03
Commerzbank 0.625% 28/08/2024	600,000	610,314	0.19
Commerzbank 1.125% 19/09/2025	600,000	612,762	0.19
Commerzbank 1.000% 04/03/2026	900,000	925,119	0.29
Commerzbank 1.125% 22/06/2026	300,000	302,913	0.09
Commerzbank 4.000% 30/03/2027	500,000	576,790	0.18
Commerzbank 1.875% 28/02/2028	100,000	105,422	0.03
Commerzbank 1.500% 28/08/2028	400,000	424,632	0.13
Cooperatieve Rabobank 0.125% 11/10/2021	100,000	100,869	0.03
Cooperatieve Rabobank 0.500% 06/12/2022	700,000	718,242	0.22
Cooperatieve Rabobank 0.750% 29/08/2023	800,000	820,568	0.25
Cooperatieve Rabobank 0.625% 27/02/2024	900,000	917,208	0.28
Cooperatieve Rabobank 1.125% 07/05/2031	700,000	720,314	0.22
Credit Agricole 0.750% 01/12/2022	200,000	205,770	0.06
Credit Agricole 0.750% 05/12/2023	600,000	618,126	0.19
Credit Agricole 1.000% 16/09/2024	1,500,000	1,568,955	0.48
Credit Agricole 1.375% 13/03/2025	300,000	314,598	0.10
Credit Agricole 1.250% 14/04/2026	500,000	530,035	0.16
Credit Agricole 1.875% 20/12/2026	600,000	652,086	0.20
Credit Agricole 1.375% 03/05/2027	500,000	533,590	0.16
Credit Agricole 1.750% 05/03/2029	1,500,000	1,611,810	0.50
Credit Agricole 2.000% 25/03/2029	900,000	944,577	0.29
Credit Agricole 1.000% 03/07/2029	600,000	616,548	0.19
Credit Mutuel Arkea 1.250% 31/05/2024	100,000	103,625	0.03
Credit Mutuel Arkea 1.375% 17/01/2025	300,000	316,062	0.10
Credit Mutuel Arkea 1.625% 15/04/2026	200,000	209,196	0.06
Credit Mutuel Arkea 3.250% 01/06/2026	100,000	110,551	0.03
Credit Mutuel Arkea 3.500% 09/02/2029	600,000	674,658	0.21
Credit Mutuel Arkea 1.125% 23/05/2029	400,000	408,692	0.13
Credit Mutuel Arkea 1.875% 25/10/2029	100,000	100,004	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (35.36%) (continued)			
Credit Mutuel Arkea 3.375% 11/03/2031	800,000	880,696	0.27
de Volksbank 0.750% 25/06/2023	600,000	615,180	0.19
de Volksbank 3.750% 05/11/2025	100,000	104,487	0.03
Deutsche Bank 0.375% 18/01/2021	1,000,000	989,130	0.30
Deutsche Bank 1.625% 12/02/2021	800,000	806,384	0.25
Deutsche Bank 1.500% 20/01/2022	1,300,000	1,306,695	0.40
Deutsche Bank 1.875% 14/02/2022	800,000	811,752	0.25
Deutsche Bank 1.125% 30/08/2023	400,000	412,484	0.13
Deutsche Bank 2.625% 12/02/2026	800,000	843,952	0.26
Deutsche Bank 1.750% 17/01/2028	200,000	197,408	0.06
Deutsche Kreditbank 0.625% 08/06/2021	200,000	201,882	0.06
Deutsche Kreditbank 0.750% 26/09/2024	300,000	305,637	0.09
Deutsche Pfandbriefbank 0.625% 23/02/2022	700,000	702,842	0.22
Deutsche Pfandbriefbank 0.750% 07/02/2023	500,000	508,620	0.16
DVB Bank 1.000% 25/04/2022	300,000	305,130	0.09
DVB Bank 1.250% 16/06/2023	300,000	306,954	0.09
Erste Group Bank 0.375% 16/04/2024	400,000	405,216	0.13
Erste Group Bank 0.875% 22/05/2026	300,000	306,987	0.09
ING Bank 0.375% 26/11/2021	1,000,000	1,011,870	0.31
ING Bank 08/04/2022 (zero coupon)	200,000	200,546	0.06
ING Groep 0.750% 09/03/2022	400,000	408,276	0.13
ING Groep 1.000% 20/09/2023	1,700,000	1,754,502	0.54
ING Groep 1.125% 14/02/2025	300,000	310,392	0.10
ING Groep 2.125% 10/01/2026	800,000	875,920	0.27
ING Groep 1.375% 11/01/2028	200,000	209,610	0.07
ING Groep 3.000% 11/04/2028	700,000	755,839	0.23
ING Groep 2.000% 20/09/2028	800,000	878,432	0.27
ING Groep 2.500% 15/02/2029	900,000	958,671	0.30
ING Groep 1.625% 26/09/2029	1,000,000	1,018,500	0.31
ING Groep 2.000% 22/03/2030	200,000	207,236	0.06
ING Groep 2.500% 15/11/2030	1,100,000	1,266,639	0.39
Intesa Sanpaolo 0.875% 27/06/2022	500,000	506,450	0.16
Intesa Sanpaolo 2.125% 30/08/2023	400,000	420,332	0.13
Intesa Sanpaolo 1.375% 18/01/2024	1,200,000	1,222,992	0.38
Intesa Sanpaolo 1.750% 20/03/2028	600,000	610,830	0.19
KBC Group 1.000% 26/04/2021	500,000	509,775	0.16
KBC Group 0.750% 01/03/2022	300,000	306,363	0.09
KBC Group 0.875% 27/06/2023	500,000	514,835	0.16
KBC Group 0.750% 18/10/2023	800,000	818,032	0.25
KBC Group 1.125% 25/01/2024	200,000	207,130	0.06
KBC Group 0.625% 10/04/2025	300,000	301,992	0.09
KBC Group 1.625% 18/09/2029	300,000	309,594	0.10
NIBC Bank 1.500% 31/01/2022	100,000	102,825	0.03
NIBC Bank 1.125% 19/04/2023	500,000	509,715	0.16
Nordea Bank 0.300% 30/06/2022	277,000	280,701	0.09
Nordea Bank 1.000% 22/02/2023	100,000	103,777	0.03
Nordea Bank 0.875% 26/06/2023	1,000,000	1,024,930	0.32
Nordea Bank 0.375% 28/05/2026	500,000	502,430	0.16
Nordea Bank 1.000% 07/09/2026	500,000	504,960	0.16
Nordea Bank 1.125% 27/09/2027	400,000	427,704	0.13
OP Corporate Bank 0.375% 11/10/2022	300,000	305,007	0.09
OP Corporate Bank 0.375% 29/08/2023	150,000	152,634	0.05
OP Corporate Bank 0.375% 26/02/2024	500,000	508,805	0.16
OP Corporate Bank 0.375% 19/06/2024	300,000	300,882	0.09
OP Corporate Bank 1.000% 22/05/2025	300,000	315,519	0.10
Raiffeisen Bank International 0.250% 05/07/2021	400,000	401,820	0.12
Raiffeisen Bank International 1.000% 04/12/2023	400,000	411,444	0.13
Santander Consumer Bank 0.750% 17/10/2022	400,000	406,108	0.13
Societe Generale 0.750% 19/02/2021	100,000	101,541	0.03
Societe Generale 0.125% 05/10/2021	200,000	201,302	0.06
Societe Generale 0.250% 18/01/2022	900,000	907,731	0.28
Societe Generale 1.000% 01/04/2022	300,000	306,945	0.09
Societe Generale 27/05/2022 (zero coupon)	900,000	901,287	0.28
Societe Generale 0.500% 13/01/2023	1,100,000	1,105,511	0.34
Societe Generale 0.750% 26/05/2023	200,000	205,374	0.06
Societe Generale 1.250% 15/02/2024	1,400,000	1,443,932	0.44
Societe Generale 1.125% 23/01/2025	600,000	613,104	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (35.36%) (continued)			
Societe Generale 1.375% 13/01/2028	500,000	517,455	0.16
Societe Generale 1.375% 23/02/2028	600,000	605,778	0.19
Societe Generale 2.125% 27/09/2028	700,000	765,814	0.24
Societe Generale 1.750% 22/03/2029	1,300,000	1,374,997	0.42
UniCredit 2.000% 04/03/2023	500,000	521,140	0.16
UniCredit 2.125% 24/10/2026	200,000	210,318	0.07
Unione di Banche Italiane 0.750% 17/10/2022	300,000	295,041	0.09
Unione di Banche Italiane 1.500% 10/04/2024	600,000	597,738	0.18
Building Materials (2.64%)			
Compagnie de Saint-Gobain 0.875% 21/09/2023	500,000	516,530	0.16
Compagnie de Saint-Gobain 0.625% 15/03/2024	800,000	814,872	0.25
Compagnie de Saint-Gobain 1.000% 17/03/2025	100,000	104,002	0.03
Compagnie de Saint-Gobain 1.125% 23/03/2026	700,000	730,359	0.22
Compagnie de Saint-Gobain 1.375% 14/06/2027	200,000	211,684	0.07
Compagnie de Saint-Gobain 1.875% 21/09/2028	600,000	658,782	0.20
Compagnie de Saint-Gobain 1.875% 15/03/2031	700,000	754,138	0.23
CRH Finance 1.375% 18/10/2028	300,000	319,866	0.10
HeidelbergCement 2.250% 30/03/2023	200,000	214,242	0.07
HeidelbergCement 2.250% 03/06/2024	500,000	543,770	0.17
HeidelbergCement 1.500% 07/02/2025	400,000	421,208	0.13
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	500,000	504,055	0.16
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	200,000	202,332	0.06
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	950,000	1,004,653	0.31
HeidelbergCement Finance Luxembourg 1.500% 14/06/2027	100,000	104,138	0.03
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	900,000	947,754	0.29
Imerys- FR 1.500% 15/01/2027	300,000	311,928	0.10
Imerys- LU 1.500% 15/01/2027	200,000	207,952	0.06
Chemicals (2.24%)			
Air Liquide Finance 0.125% 13/06/2020	100,000	100,305	0.03
Air Liquide Finance 0.500% 13/06/2022	1,000,000	1,018,720	0.31
Air Liquide Finance 0.750% 13/06/2024	100,000	104,180	0.03
Air Liquide Finance 1.000% 08/03/2027	500,000	530,215	0.16
Air Liquide Finance 1.250% 13/06/2028	500,000	543,500	0.17
Arkema 1.500% 20/04/2027	600,000	645,300	0.20
Brenntag Finance 1.125% 27/09/2025	400,000	402,744	0.12
Evonik Finance- DE 08/03/2021 (zero coupon)	150,000	150,320	0.05
Evonik Finance- LU 08/03/2021 (zero coupon)	200,000	200,426	0.06
Evonik Finance 0.375% 07/09/2024	500,000	507,865	0.16
Evonik Finance 0.750% 07/09/2028	400,000	404,508	0.12
Evonik Industries 2.125% 07/07/2077	300,000	308,718	0.10
Koninklijke DSM 0.750% 28/09/2026	500,000	519,060	0.16
Lanxess 0.250% 07/10/2021	100,000	100,663	0.03
Lanxess 1.125% 16/05/2025	300,000	312,648	0.10
Lanxess 1.000% 07/10/2026	600,000	618,462	0.19
Linde Finance 0.250% 18/01/2022	800,000	811,608	0.25
Commercial Services (3.73%)			
Abertis Infraestructuras 1.500% 27/06/2024	400,000	417,024	0.13
Abertis Infraestructuras 1.375% 20/05/2026	100,000	102,946	0.03
Abertis Infraestructuras 1.000% 27/02/2027	600,000	597,834	0.18
Abertis Infraestructuras 2.375% 27/09/2027	500,000	535,680	0.16
Abertis Infraestructuras 3.000% 27/03/2031	700,000	766,185	0.24
ALD 0.875% 18/07/2022	600,000	608,730	0.19
ALD 1.250% 11/10/2022	200,000	205,394	0.06
Aprr 1.125% 09/01/2026	600,000	635,448	0.20
Aprr 1.250% 06/01/2027	100,000	107,244	0.03
Aprr 1.250% 18/01/2028	200,000	212,264	0.07
Aprr 1.500% 25/01/2030	500,000	541,950	0.17
Aprr 1.875% 06/01/2031	700,000	789,621	0.24
Aprr 1.625% 13/01/2032	500,000	548,060	0.17
Aprr 1.500% 17/01/2033	100,000	107,935	0.03
Autoroutes du Sud de la France- FR 1.125% 20/04/2026	100,000	106,488	0.03
Autoroutes du Sud de la France- LU 1.125% 20/04/2026	1,100,000	1,171,368	0.36
Autoroutes du Sud de la France 1.250% 18/01/2027	200,000	215,658	0.07
Autoroutes du Sud de la France 1.375% 27/06/2028	500,000	541,555	0.17

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Commercial Services (3.73%) (continued)			
Autoroutes du Sud de la France 1.375% 22/01/2030	1,100,000	1,182,489	0.36
Autoroutes du Sud de la France 1.375% 21/02/2031	300,000	320,916	0.10
Compagnie Financiere et Industrielle des Autoroutes 0.375% 07/02/2025	100,000	101,970	0.03
Compagnie Financiere et Industrielle des Autoroutes 1.125% 13/10/2027	800,000	853,016	0.26
Compagnie Financiere et Industrielle des Autoroutes 0.750% 09/09/2028	100,000	102,784	0.03
Edenred 1.875% 06/03/2026	300,000	323,574	0.10
Edenred 1.875% 30/03/2027	300,000	321,915	0.10
Holding d'Infrastructures de Transport 0.625% 27/03/2023	400,000	403,400	0.12
Holding d'Infrastructures de Transport 1.625% 27/11/2027	300,000	310,425	0.10
Computers (1.02%)			
Atos 0.750% 07/05/2022	600,000	611,664	0.19
Atos- DE 1.750% 07/05/2025	100,000	106,667	0.03
Atos- FR 1.750% 07/05/2025	300,000	320,001	0.10
Capgemini 0.500% 09/11/2021	700,000	706,790	0.22
Capgemini 1.000% 18/10/2024	200,000	205,894	0.06
Capgemini 1.750% 18/04/2028	300,000	321,450	0.10
Teleperformance 1.500% 03/04/2024	100,000	103,451	0.03
Teleperformance 1.875% 02/07/2025	900,000	946,854	0.29
Cosmetics & Personal Care (1.51%)			
Unilever 0.375% 14/02/2023	650,000	661,635	0.20
Unilever 0.500% 12/08/2023	200,000	204,960	0.06
Unilever 0.500% 29/04/2024	600,000	615,666	0.19
Unilever 0.500% 06/01/2025	100,000	102,649	0.03
Unilever 0.875% 31/07/2025	600,000	629,226	0.19
Unilever 1.125% 12/02/2027	600,000	640,998	0.20
Unilever 1.125% 29/04/2028	200,000	214,260	0.07
Unilever 1.375% 31/07/2029	100,000	108,824	0.03
Unilever 1.375% 04/09/2030	500,000	540,145	0.17
Unilever 1.625% 12/02/2033	800,000	884,744	0.27
Unilever 1.500% 11/06/2039	300,000	315,276	0.10
Diversified Financial Services (1.69%)			
Deutsche Boerse 1.125% 26/03/2028	500,000	538,320	0.17
Euronext 1.000% 18/04/2025	300,000	311,241	0.10
Euronext 1.125% 12/06/2029	300,000	308,259	0.09
LeasePlan 1.000% 08/04/2020	200,000	201,666	0.06
LeasePlan 1.000% 24/05/2021	300,000	305,517	0.09
LeasePlan 1.000% 25/02/2022	200,000	204,296	0.06
LeasePlan 0.750% 03/10/2022	350,000	354,260	0.11
LeasePlan 1.000% 02/05/2023	200,000	203,480	0.06
LeasePlan 1.375% 07/03/2024	300,000	308,832	0.10
Santander Consumer Finance 0.500% 04/10/2021	500,000	506,805	0.16
Santander Consumer Finance 0.875% 24/01/2022	700,000	715,939	0.22
Santander Consumer Finance 0.875% 30/05/2023	200,000	204,870	0.06
Santander Consumer Finance 1.125% 09/10/2023	600,000	621,450	0.19
Santander Consumer Finance 1.000% 27/02/2024	700,000	720,503	0.22
Electric (1.59%)			
Elia System Operator 1.375% 14/01/2026	400,000	425,548	0.13
Elia System Operator- BE 2.750% Perpetual	100,000	105,477	0.03
Elia System Operator- DE 2.750% Perpetual	300,000	316,431	0.10
Iren 0.875% 04/11/2024	100,000	100,050	0.03
Iren 1.950% 19/09/2025	400,000	420,172	0.13
Iren 1.500% 24/10/2027	500,000	502,515	0.15
Red Electrica Financiaciones 1.250% 13/03/2027	400,000	423,932	0.13
Ren Finance 1.750% 01/06/2023	500,000	532,620	0.16
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	1,100,000	1,141,778	0.35
Terna Rete Elettrica Nazionale 1.000% 10/04/2026	300,000	308,967	0.10
Terna Rete Elettrica Nazionale 1.375% 26/07/2027	600,000	634,086	0.20
Terna Rete Elettrica Nazionale 1.000% 11/10/2028	250,000	253,933	0.08
Electrical Components & Equipment (0.75%)			
Legrand 0.750% 06/07/2024	100,000	103,508	0.03
Legrand 1.875% 06/07/2032	500,000	561,670	0.17
Schneider Electric 0.250% 09/09/2024	300,000	303,708	0.09
Schneider Electric 0.875% 13/12/2026	900,000	936,234	0.29

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Electrical Components & Equipment (0.75%) (continued)			
Schneider Electric 1.375% 21/06/2027	200,000	214,444	0.07
Schneider Electric 1.500% 15/01/2028	300,000	322,911	0.10
Energy - Alternate Sources (0.10%)			
ERG 1.875% 11/04/2025	300,000	308,142	0.10
Engineering & Construction (1.18%)			
ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026	400,000	409,336	0.13
Bouygues 1.375% 07/06/2027	400,000	429,580	0.13
Ferrovial Emisiones 0.375% 14/09/2022	600,000	607,764	0.19
Ferrovial Emisiones 1.375% 31/03/2025	100,000	104,953	0.03
Hochtief 1.750% 03/07/2025	200,000	212,744	0.06
Vinci 1.000% 26/09/2025	300,000	316,209	0.10
Vinci 1.625% 18/01/2029	800,000	877,552	0.27
Vinci 1.750% 26/09/2030	800,000	885,136	0.27
Food (2.95%)			
Auchan Holding 0.625% 07/02/2022	100,000	99,510	0.03
Auchan Holding 2.625% 30/01/2024	900,000	933,489	0.29
Auchan Holding 2.375% 25/04/2025	600,000	595,656	0.18
Carrefour 0.875% 12/06/2023	300,000	307,215	0.10
Carrefour 0.750% 26/04/2024	700,000	714,147	0.22
Carrefour 1.750% 04/05/2026	100,000	106,952	0.03
Danone 0.167% 03/11/2020	1,200,000	1,206,228	0.37
Danone 0.424% 03/11/2022	500,000	508,235	0.16
Danone 0.709% 03/11/2024	800,000	827,176	0.25
Danone 1.208% 03/11/2028	1,000,000	1,071,670	0.33
Danone 1.750% Perpetual	900,000	916,875	0.28
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	103,452	0.03
Koninklijke Ahold Delhaize 0.250% 26/06/2025	200,000	199,366	0.06
Koninklijke Ahold Delhaize 1.125% 19/03/2026	700,000	730,198	0.23
Metro 1.125% 06/03/2023	300,000	291,462	0.09
Sodexo 0.750% 14/04/2027	670,000	684,559	0.21
Sudzucker International Finance 1.000% 28/11/2025	300,000	295,998	0.09
Gas (1.79%)			
Enagas Financiaciones 0.750% 27/10/2026	300,000	309,201	0.10
Galp Gas Natural Distribuicao 1.375% 19/09/2023	400,000	416,160	0.13
Italgas 0.500% 19/01/2022	700,000	710,367	0.22
Italgas 1.125% 14/03/2024	100,000	104,482	0.03
Italgas 1.625% 19/01/2027	500,000	530,735	0.16
Italgas 1.625% 18/01/2029	600,000	634,044	0.20
Snam 25/10/2020 (zero coupon)	200,000	200,382	0.06
Snam 1.000% 18/09/2023	500,000	516,395	0.16
Snam 1.250% 25/01/2025	400,000	420,076	0.13
Snam 1.250% 28/08/2025	500,000	524,870	0.16
Snam 0.875% 25/10/2026	1,300,000	1,330,277	0.41
Snam 1.375% 25/10/2027	100,000	104,767	0.03
Healthcare Products (0.42%)			
Koninklijke Philips 0.500% 06/09/2023	100,000	101,983	0.03
Koninklijke Philips 0.750% 02/05/2024	300,000	309,429	0.10
Koninklijke Philips 0.500% 22/05/2026	200,000	202,230	0.06
Koninklijke Philips 1.375% 02/05/2028	700,000	751,464	0.23
Healthcare Services (0.10%)			
Fresenius Medical Care & Co 1.500% 11/07/2025	300,000	317,790	0.10
Household Products (0.13%)			
Henkel & Co 13/09/2021 (zero coupon)	400,000	402,208	0.13
Insurance (4.66%)			
Aegon 1.000% 08/12/2023	200,000	207,528	0.06
Aegon Bank 0.625% 21/06/2024	300,000	302,487	0.09
Allianz- DE 3.099% 06/07/2047	300,000	337,953	0.10
Allianz- LU 3.099% 06/07/2047	300,000	337,953	0.10
Allianz Finance II 0.250% 06/06/2023	200,000	202,592	0.06
Allianz Finance II 0.875% 15/01/2026	1,000,000	1,048,830	0.32

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Insurance (4.66%) (continued)			
Allianz Finance II 0.875% 06/12/2027	100,000	104,900	0.03
Allianz Finance II 1.500% 15/01/2030	600,000	654,918	0.20
Allianz Finance II 1.375% 21/04/2031	200,000	213,390	0.07
ASR Nederland 3.375% 02/05/2049	300,000	312,441	0.10
Assicurazioni Generali 3.875% 29/01/2029	300,000	322,335	0.10
Assicurazioni Generali 5.000% 08/06/2048	600,000	663,798	0.21
AXA 1.125% 15/05/2028	100,000	107,285	0.03
AXA 3.375% 06/07/2047	700,000	786,821	0.24
AXA 3.250% 28/05/2049	1,000,000	1,100,080	0.34
BNP Paribas Cardif 1.000% 29/11/2024	300,000	301,668	0.09
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.000% 23/01/2027	300,000	373,422	0.12
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	500,000	531,130	0.16
CNP Assurances 1.875% 20/10/2022	500,000	525,295	0.16
CNP Assurances 2.750% 05/02/2029	300,000	331,734	0.10
Credit Agricole Assurances 2.625% 29/01/2048	800,000	790,072	0.24
Credit Agricole Assurances 4.750% 27/09/2048	500,000	579,180	0.18
ELM for Helvetia Schweizerische Versicherungsgesellschaft 3.375% 29/09/2047	200,000	215,052	0.07
Hannover Rueck 1.125% 18/04/2028	600,000	634,896	0.20
Mapfre 1.625% 19/05/2026	700,000	741,769	0.23
Mapfre 4.375% 31/03/2047	500,000	562,250	0.17
Mapfre 4.125% 07/09/2048	100,000	110,158	0.03
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	800,000	926,776	0.29
NN Group 0.875% 13/01/2023	400,000	411,472	0.13
NN Group 1.625% 01/06/2027	100,000	106,732	0.03
NN Group 4.625% 13/01/2048	700,000	802,991	0.25
Talanx 2.250% 05/12/2047	500,000	511,145	0.16
Investment Companies (0.10%)			
Exor 1.750% 18/01/2028	300,000	310,872	0.10
Lodging (0.26%)			
Accor 1.250% 25/01/2024	100,000	102,829	0.03
Accor 1.750% 04/02/2026	700,000	729,239	0.23
Media (1.14%)			
Bertelsmann & Co 0.250% 26/05/2021	100,000	100,707	0.03
Bertelsmann & Co 1.250% 29/09/2025	700,000	734,111	0.23
Bertelsmann & Co 1.125% 27/04/2026	100,000	104,261	0.03
Vivendi 0.750% 26/05/2021	700,000	710,962	0.22
Vivendi 13/06/2022 (zero coupon)	500,000	500,630	0.15
Vivendi 1.125% 24/11/2023	400,000	417,076	0.13
Vivendi 0.875% 18/09/2024	500,000	515,815	0.16
Vivendi 0.625% 11/06/2025	200,000	201,710	0.06
Vivendi 1.875% 26/05/2026	100,000	108,926	0.03
Wolters Kluwer 1.500% 22/03/2027	300,000	322,635	0.10
Miscellaneous Manufacturers (1.45%)			
Knorr-Bremse 1.125% 13/06/2025	500,000	524,720	0.16
Siemens Financieringsmaatschappij 0.375% 06/09/2023	500,000	510,970	0.16
Siemens Financieringsmaatschappij 0.300% 28/02/2024	800,000	814,056	0.25
Siemens Financieringsmaatschappij 1.000% 06/09/2027	100,000	105,917	0.03
Siemens Financieringsmaatschappij 0.900% 28/02/2028	700,000	732,207	0.23
Siemens Financieringsmaatschappij 1.375% 06/09/2030	300,000	323,085	0.10
Siemens Financieringsmaatschappij 1.250% 28/02/2031	1,000,000	1,054,390	0.32
Siemens Financieringsmaatschappij 1.750% 28/02/2039	600,000	659,418	0.20
Oil & Gas (3.76%)			
Eni 0.625% 19/09/2024	575,000	589,484	0.18
Eni 1.000% 14/03/2025	400,000	417,516	0.13
Eni 1.500% 17/01/2027	500,000	538,275	0.17
Eni 1.625% 17/05/2028	100,000	108,378	0.03
Eni 1.125% 19/09/2028	350,000	363,786	0.11
OMV 0.750% 04/12/2023	300,000	311,307	0.10
OMV 1.000% 14/12/2026	600,000	635,298	0.20
OMV 1.875% 04/12/2028	500,000	563,995	0.17
OMV 2.875% Perpetual	300,000	318,546	0.10
Repsol International Finance 0.500% 23/05/2022	300,000	305,343	0.09
Total 2.708% Perpetual	250,000	267,403	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (3.76%) (continued)			
Total 3.369% Perpetual	1,050,000	1,172,850	0.36
Total 3.875% Perpetual	500,000	547,330	0.17
Total 1.750% Perpetual	1,000,000	1,028,930	0.32
Total Capital International 0.250% 12/07/2023	1,000,000	1,015,230	0.31
Total Capital International 0.625% 04/10/2024	300,000	310,314	0.10
Total Capital International 1.023% 04/03/2027	300,000	319,290	0.10
Total Capital International 0.696% 31/05/2028	500,000	516,875	0.16
Total Capital International 0.750% 12/07/2028	800,000	829,720	0.25
Total Capital International 1.375% 04/10/2029	1,200,000	1,311,432	0.40
Total Capital International 1.491% 04/09/2030	200,000	220,354	0.07
Total Capital International 1.535% 31/05/2039	500,000	532,540	0.16
Pharmaceuticals & Biotechnology (2.36%)			
Sanofi 21/03/2022 (zero coupon)	600,000	603,216	0.19
Sanofi 13/09/2022 (zero coupon)	100,000	100,467	0.03
Sanofi 0.500% 21/03/2023	2,100,000	2,145,465	0.66
Sanofi 0.625% 05/04/2024	100,000	103,131	0.03
Sanofi 1.000% 21/03/2026	1,000,000	1,054,750	0.32
Sanofi 0.500% 13/01/2027	200,000	203,786	0.06
Sanofi 1.125% 05/04/2028	200,000	212,954	0.07
Sanofi 0.875% 21/03/2029	500,000	519,960	0.16
Sanofi 1.375% 21/03/2030	1,400,000	1,521,618	0.47
Sanofi 1.250% 21/03/2034	500,000	526,130	0.16
Sanofi 1.875% 21/03/2038	600,000	690,810	0.21
Pipelines (0.10%)			
Vier Gas Transport 1.500% 25/09/2028	300,000	326,082	0.10
Real Estate (2.11%)			
CPI Property Group 2.125% 04/10/2024	500,000	511,625	0.16
Grand City Properties 1.375% 03/08/2026	700,000	719,754	0.22
Grand City Properties 1.500% 22/02/2027	100,000	102,660	0.03
Immofinanz 2.625% 27/01/2023	300,000	313,914	0.10
LEG Immobilien 1.250% 23/01/2024	300,000	311,997	0.10
TLG Immobilien 1.500% 28/05/2026	400,000	400,088	0.12
Vonovia Finance 0.750% 25/01/2022	100,000	102,253	0.03
Vonovia Finance 2.125% 09/07/2022	100,000	106,314	0.03
Vonovia Finance 0.875% 03/07/2023	200,000	205,262	0.06
Vonovia Finance 0.750% 15/01/2024	600,000	613,182	0.19
Vonovia Finance 1.250% 06/12/2024	100,000	104,835	0.03
Vonovia Finance- DE 1.800% 29/06/2025	100,000	107,172	0.03
Vonovia Finance- LU 1.800% 29/06/2025	200,000	214,344	0.07
Vonovia Finance 1.125% 08/09/2025	100,000	103,593	0.03
Vonovia Finance 1.500% 22/03/2026	1,000,000	1,054,210	0.33
Vonovia Finance 1.750% 25/01/2027	900,000	965,862	0.30
Vonovia Finance 1.500% 14/01/2028	100,000	105,539	0.03
Vonovia Finance 2.125% 22/03/2030	400,000	444,576	0.14
Vonovia Finance 2.750% 22/03/2038	300,000	354,003	0.11
Real Estate Investment Trusts (4.24%)			
Covivio 1.875% 20/05/2026	100,000	107,488	0.03
Covivio 1.500% 21/06/2027	400,000	415,188	0.13
Gecina 1.375% 30/06/2027	300,000	321,537	0.10
Gecina 1.375% 26/01/2028	500,000	533,690	0.17
Gecina 1.000% 30/01/2029	100,000	102,864	0.03
Gecina 1.625% 14/03/2030	500,000	539,645	0.17
Gecina 2.000% 30/06/2032	300,000	334,218	0.10
Gecina 1.625% 29/05/2034	500,000	522,740	0.16
Icade 1.125% 17/11/2025	100,000	104,072	0.03
Icade 1.750% 10/06/2026	800,000	861,344	0.27
Icade 1.500% 13/09/2027	400,000	424,128	0.13
Icade 1.625% 28/02/2028	300,000	319,227	0.10
Inmobiliaria Colonial Socimi 1.450% 28/10/2024	100,000	104,342	0.03
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	500,000	524,200	0.16
Inmobiliaria Colonial Socimi- IE 2.000% 17/04/2026	300,000	320,931	0.10
Inmobiliaria Colonial Socimi- XU 2.000% 17/04/2026	200,000	213,954	0.07
Klepierre 1.875% 19/02/2026	100,000	110,209	0.03
Klepierre 1.375% 16/02/2027	600,000	644,046	0.20

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (4.24%) (continued)			
Klepierre 0.625% 01/07/2030	100,000	98,396	0.03
Klepierre 1.250% 29/09/2031	100,000	105,023	0.03
Klepierre 1.625% 13/12/2032	400,000	430,760	0.13
Societe Fonciere Lyonnaise 1.500% 29/05/2025	300,000	315,732	0.10
Unibail-Rodamco 0.125% 14/05/2021	700,000	703,311	0.22
Unibail-Rodamco 0.875% 21/02/2025	100,000	104,522	0.03
Unibail-Rodamco 1.125% 15/09/2025	300,000	314,847	0.10
Unibail-Rodamco 1.375% 09/03/2026	100,000	107,010	0.03
Unibail-Rodamco 1.000% 27/02/2027	1,100,000	1,141,756	0.35
Unibail-Rodamco 1.125% 28/04/2027	100,000	104,719	0.03
Unibail-Rodamco 1.500% 22/02/2028	400,000	433,804	0.13
Unibail-Rodamco 1.500% 29/05/2029	100,000	107,753	0.03
Unibail-Rodamco 1.875% 15/01/2031	300,000	329,271	0.10
Unibail-Rodamco 1.750% 27/02/2034	400,000	430,940	0.13
Unibail-Rodamco 2.000% 28/04/2036	500,000	557,590	0.17
Unibail-Rodamco 2.000% 29/05/2037	100,000	112,050	0.04
Unibail-Rodamco 2.250% 14/05/2038	400,000	462,840	0.14
Unibail-Rodamco 2.125% Perpetual	800,000	811,568	0.25
Unibail-Rodamco 2.875% Perpetual	600,000	617,256	0.19
Semiconductors (0.49%)			
ASML Holding 0.625% 07/07/2022	300,000	306,027	0.09
ASML Holding 1.375% 07/07/2026	700,000	750,988	0.23
ASML Holding 1.625% 28/05/2027	500,000	546,300	0.17
Software (1.40%)			
Amadeus Capital Markets 0.125% 06/10/2020	200,000	200,548	0.06
Amadeus IT Group 0.875% 18/09/2023	500,000	515,410	0.16
Amadeus IT Group 1.500% 18/09/2026	300,000	321,741	0.10
SAP 0.250% 10/03/2022	400,000	404,540	0.12
SAP 0.750% 10/12/2024	400,000	415,520	0.13
SAP 1.250% 10/03/2028	1,600,000	1,716,816	0.53
SAP 1.375% 13/03/2030	200,000	216,832	0.06
SAP 1.625% 10/03/2031	700,000	769,468	0.24
Telecommunications (7.32%)			
Deutsche Telekom 0.875% 25/03/2026	500,000	514,745	0.16
Deutsche Telekom 1.750% 25/03/2031	800,000	861,376	0.27
Deutsche Telekom International Finance 0.250% 19/04/2021	400,000	403,212	0.12
Deutsche Telekom International Finance 0.375% 30/10/2021	150,000	151,749	0.05
Deutsche Telekom International Finance 0.625% 01/12/2022	650,000	666,003	0.21
Deutsche Telekom International Finance 0.625% 03/04/2023	300,000	307,614	0.09
Deutsche Telekom International Finance 0.875% 30/01/2024	975,000	1,010,207	0.31
Deutsche Telekom International Finance 0.625% 13/12/2024	150,000	153,179	0.05
Deutsche Telekom International Finance 1.375% 01/12/2025	500,000	531,830	0.16
Deutsche Telekom International Finance 1.125% 22/05/2026	1,000,000	1,049,750	0.32
Deutsche Telekom International Finance 1.375% 30/01/2027	200,000	212,324	0.07
Deutsche Telekom International Finance 1.500% 03/04/2028	300,000	321,006	0.10
Deutsche Telekom International Finance 2.000% 01/12/2029	300,000	333,246	0.10
Eutelsat 1.125% 23/06/2021	100,000	101,939	0.03
Eutelsat 2.000% 02/10/2025	700,000	720,671	0.22
Eutelsat 2.250% 13/07/2027	300,000	306,765	0.09
Koninklijke KPN 0.625% 09/04/2025	300,000	301,485	0.09
Koninklijke KPN 1.125% 11/09/2028	600,000	605,112	0.19
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	400,000	421,224	0.13
Orange 0.500% 15/01/2022	600,000	609,102	0.19
Orange 0.750% 11/09/2023	100,000	103,304	0.03
Orange 1.125% 15/07/2024	1,200,000	1,259,088	0.39
Orange 1.000% 12/05/2025	400,000	418,588	0.13
Orange 1.000% 12/09/2025	200,000	209,132	0.06
Orange 0.875% 03/02/2027	200,000	207,536	0.06
Orange 1.500% 09/09/2027	100,000	108,318	0.03
Orange 1.375% 20/03/2028	1,200,000	1,280,448	0.39
Orange 2.000% 15/01/2029	1,300,000	1,454,440	0.45
Orange 1.375% 16/01/2030	200,000	211,766	0.07
Orange 1.875% 12/09/2030	700,000	773,269	0.24
Orange 2.375% Perpetual	800,000	828,072	0.25

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (7.32%) (continued)			
SES 1.625% 22/03/2026	200,000	209,086	0.06
Telefonica Emisiones 0.318% 17/10/2020	900,000	905,850	0.28
Telefonica Emisiones 1.069% 05/02/2024	200,000	208,116	0.06
Telefonica Emisiones 1.528% 17/01/2025	1,800,000	1,926,036	0.59
Telefonica Emisiones 1.495% 11/09/2025	600,000	638,808	0.20
Telefonica Emisiones 1.447% 22/01/2027	200,000	212,244	0.07
Telefonica Emisiones 1.715% 12/01/2028	1,000,000	1,081,150	0.33
Telefonica Emisiones 2.318% 17/10/2028	400,000	453,976	0.14
Telefonica Emisiones 1.788% 12/03/2029	800,000	863,880	0.27
Telefonica Emisiones 1.930% 17/10/2031	300,000	327,582	0.10
Telekom Finanzmanagement 1.500% 07/12/2026	500,000	539,820	0.17
Transportation (0.42%)			
bpost 1.250% 11/07/2026	400,000	418,216	0.13
Deutsche Post 1.000% 13/12/2027	600,000	630,210	0.19
Deutsche Post 1.625% 05/12/2028	300,000	328,497	0.10
Water (1.89%)			
FCC Aqualia 1.413% 08/06/2022	400,000	411,440	0.13
FCC Aqualia 2.629% 08/06/2027	450,000	482,778	0.15
Suez 1.000% 03/04/2025	100,000	105,415	0.03
Suez 1.250% 19/05/2028	100,000	108,193	0.03
Suez 1.500% 03/04/2029	200,000	217,912	0.07
Suez 1.625% 17/09/2030	700,000	773,143	0.24
Suez 1.625% 21/09/2032	300,000	333,054	0.10
Suez 2.875% Perpetual	500,000	523,825	0.16
Veolia Environnement 23/11/2020 (zero coupon)	600,000	601,512	0.19
Veolia Environnement 0.672% 30/03/2022	100,000	102,109	0.03
Veolia Environnement 0.314% 04/10/2023	500,000	508,625	0.16
Veolia Environnement 0.892% 14/01/2024	200,000	207,188	0.06
Veolia Environnement 1.496% 30/11/2026	1,000,000	1,089,420	0.34
Veolia Environnement 0.927% 04/01/2029	100,000	102,565	0.03
Veolia Environnement 1.940% 07/01/2030	500,000	556,610	0.17
Total Corporate Bonds		323,329,066	99.47

Transferable securities non-listed on an Official Stock Exchange

Corporate Bonds

Banks (0.06%)

Credit Mutuel Arkea 0.875% 05/10/2023	200,000	205,694	0.06
Total Corporate Bonds		205,694	0.06

TOTAL INVESTMENTS (Cost EUR 312,735,349)

		323,534,760	99.53
Other net assets		1,519,446	0.47
TOTAL NET ASSETS		325,054,206	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,979,172	EUR 1,762,859	02 July 2019	19,649	0.01
CHF 8,285,368	EUR 7,394,561	02 July 2019	67,514	0.02
CHF 4,782,616	EUR 4,266,063	02 July 2019	41,317	0.01
CHF 2,446,959	EUR 2,192,054	02 July 2019	11,758	0.00
CHF 45,515,701	EUR 40,622,044	02 July 2019	370,890	0.11
EUR 1,859,098	CHF 2,076,280	02 July 2019	(10,868)	(0.00)
Total Forward Foreign Exchange Contracts			500,260	0.15

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (3.09%)			
Banco del Estado de Chile 2.668% 08/01/2021	920,000	922,484	0.13
Banco del Estado de Chile 3.875% 08/02/2022	405,000	421,305	0.06
Banco del Estado de Chile 3.875% 08/02/2022	370,000	384,896	0.05
Banco do Brasil 5.875% 26/01/2022	255,000	271,088	0.04
Banco do Brasil 3.875% 10/10/2022	620,000	630,571	0.09
Banco do Brasil 5.875% 19/01/2023	200,000	214,768	0.03
Banco do Brasil 4.875% 19/04/2023	315,000	331,150	0.04
Banco Nacional de Comercio Exterior 3.800% 11/08/2026	475,000	479,351	0.07
Bank of Baroda 3.500% 04/04/2022	575,000	580,727	0.08
Bank of China 3.125% 17/04/2024	300,000	305,214	0.04
Bank of China 5.000% 13/11/2024	600,000	646,554	0.09
Bank of China 3.875% 30/06/2025	200,000	209,898	0.03
Bank of China Ltd Via Macau 2.875% 20/04/2022	200,000	201,452	0.03
Bank of India 3.125% 06/05/2020	200,000	200,088	0.03
Bank of India 6.250% 16/02/2021	400,000	419,624	0.06
Canara Bank 3.250% 10/08/2022	400,000	401,392	0.05
China Construction Bank 3.283% 08/06/2023	200,000	200,394	0.03
China Construction Bank 3.875% 13/05/2025	400,000	402,748	0.06
China Construction Bank 4.250% 27/02/2029	400,000	413,492	0.06
China Development Bank 2.625% 24/01/2022	475,000	477,451	0.07
CITIC 6.800% 17/01/2023	250,000	281,312	0.04
CITIC 3.875% 28/02/2027	400,000	409,192	0.06
Development Bank of Kazakhstan- US 4.125% 10/12/2022	770,000	782,613	0.11
Development Bank of Kazakhstan- XU 4.125% 10/12/2022	707,000	718,581	0.10
Industrial & Commercial Bank of China 3.400% 29/11/2019	200,000	200,252	0.03
Industrial & Commercial Bank of China 2.875% 21/02/2022	475,000	477,565	0.07
Industrial & Commercial Bank of China 3.487% 21/02/2022	200,000	201,288	0.03
Industrial & Commercial Bank of China 3.531% 24/04/2022	200,000	201,264	0.03
Industrial & Commercial Bank of China 3.430% 25/10/2023	200,000	200,466	0.03
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	216,236	0.03
Malayan Banking- SG 3.905% 29/10/2026	200,000	203,088	0.03
Malayan Banking- US 3.905% 29/10/2026	400,000	406,176	0.06
QNB Finansbank 4.875% 19/05/2022	200,000	195,510	0.03
QNB Finansbank 6.875% 07/09/2024	5,000	5,123	0.00
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	402,000	418,574	0.06
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	905,000	961,644	0.13
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	210,000	217,619	0.03
State Bank of India 3.250% 24/01/2022	895,000	902,885	0.12
State Bank of India 4.500% 28/09/2023	600,000	631,464	0.09
State Bank of India 4.375% 24/01/2024	925,000	968,031	0.13
State Savings Bank of Ukraine Via SSB #1 9.625% 20/03/2025	665,000	693,256	0.10
TC Ziraat Bankasi 4.250% 03/07/2019	200,000	200,000	0.03
TC Ziraat Bankasi 4.750% 29/04/2021	210,000	203,122	0.03
TC Ziraat Bankasi 5.125% 29/09/2023	200,000	180,576	0.02
Türkiye Halk Bankasi 3.875% 05/02/2020	202,000	197,784	0.03
Türkiye Halk Bankasi 5.000% 13/07/2021	400,000	362,684	0.05
Türkiye Vakıflar Bankasi 5.625% 30/05/2022	200,000	188,312	0.02
Türkiye Vakıflar Bankasi 5.750% 30/01/2023	400,000	368,756	0.05
Türkiye Vakıflar Bankasi 8.125% 28/03/2024	400,000	390,536	0.05
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	300,000	309,270	0.04
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	455,000	478,847	0.07
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	600,000	638,280	0.09
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	300,000	330,222	0.04
VTB Bank Via VTB Capital 6.551% 13/10/2020	200,000	208,214	0.03
VTB Bank Via VTB Capital 6.950% 17/10/2022	600,000	634,452	0.09
Chemicals (0.69%)			
CNAC HK Finbridge 4.625% 14/03/2023	200,000	209,286	0.03
CNAC HK Finbridge 4.125% 19/07/2027	200,000	206,070	0.03
CNAC HK Finbridge 5.125% 14/03/2028	400,000	442,436	0.06
OCP 5.625% 25/04/2024	1,590,000	1,715,292	0.24
OCP- US 4.500% 22/10/2025	1,370,000	1,406,730	0.19
OCP- XU 4.500% 22/10/2025	85,000	87,279	0.01
OCP- IE 6.875% 25/04/2044	167,000	193,045	0.03
OCP- US 6.875% 25/04/2044	600,000	693,576	0.10

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (1.11%)			
ABCL Glory Capital 2.500% 21/06/2021	200,000	199,562	0.03
BOC Aviation 3.500% 10/10/2024	200,000	203,682	0.03
Cagamas Global 2.530% 26/04/2020	200,000	199,894	0.03
Charming Light Investments 2.375% 30/08/2021	200,000	197,502	0.03
China Cinda Finance 2017 I 3.650% 09/03/2022	400,000	408,288	0.05
China Cinda Finance 2017 I 4.750% 08/02/2028	200,000	216,020	0.03
China Cinda Finance 2017 I 4.750% 21/02/2029	410,000	443,353	0.06
China Great Wall International Holdings III 2.750% 31/08/2020	200,000	199,848	0.03
China Great Wall International Holdings III 4.375% 25/05/2023	200,000	209,706	0.03
GTLK Europe 5.125% 31/05/2024	200,000	200,504	0.03
Gtlk Europe Capital 5.950% 17/04/2025	200,000	204,904	0.03
Huarong Finance 2017 3.750% 27/04/2022	240,000	243,379	0.03
Huarong Finance 2017 3.657% 03/07/2023	200,000	198,732	0.03
Huarong Finance 2017 4.750% 27/04/2027	200,000	208,752	0.03
Huarong Finance 2017 4.950% 07/11/2047	200,000	200,108	0.03
ICBCIL Finance 3.000% 05/04/2020	200,000	200,434	0.03
ICBCIL Finance 3.618% 15/05/2023	200,000	199,592	0.03
ICBCIL Finance 3.750% 05/03/2024	200,000	206,286	0.03
Power Finance 6.150% 06/12/2028	600,000	691,236	0.09
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	584,000	718,221	0.10
REC 5.250% 13/11/2023	800,000	853,936	0.12
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	683,330	647,080	0.09
SSG Resources 4.250% 04/10/2022	847,000	879,008	0.12
Electric (2.29%)			
China Clean Energy Development 4.000% 05/11/2025	200,000	210,364	0.03
Comision Federal de Electricidad 4.875% 15/01/2024	400,000	415,332	0.06
Comision Federal de Electricidad 6.125% 16/06/2045	400,000	442,300	0.06
Empresa de Transmision Electrica 5.125% 02/05/2049	655,000	715,031	0.10
Eskom Holdings- US 5.750% 26/01/2021	400,000	404,492	0.06
Eskom Holdings- XU 5.750% 26/01/2021	400,000	404,492	0.06
Eskom Holdings 6.750% 06/08/2023	1,578,000	1,654,927	0.23
Eskom Holdings 7.125% 11/02/2025	1,480,000	1,556,161	0.22
Eskom Holdings 8.450% 10/08/2028	1,085,000	1,225,084	0.17
Greenko Investment 4.875% 16/08/2023	400,000	391,268	0.05
Hrvatska Elektroprivreda 5.875% 23/10/2022	600,000	647,826	0.09
NTPC 4.750% 03/10/2022	400,000	420,684	0.06
NTPC 3.750% 03/04/2024	400,000	407,660	0.06
NTPC 4.250% 26/02/2026	400,000	415,776	0.06
NTPC 4.500% 19/03/2028	400,000	425,524	0.06
Perusahaan Listrik Negara 4.125% 15/05/2027	200,000	203,878	0.03
Perusahaan Listrik Negara 5.375% 25/01/2029	350,000	386,484	0.05
Perusahaan Listrik Negara 6.150% 21/05/2048	690,000	816,553	0.11
Perusahaan Listrik Negara 6.250% 25/01/2049	365,000	434,963	0.06
Power Grid of India 3.875% 17/01/2023	600,000	616,872	0.09
SPIC 2016 US dollar Bond 3.000% 06/12/2021	200,000	201,190	0.03
State Grid Overseas Investment 2014 4.125% 07/05/2024	505,000	537,376	0.07
State Grid Overseas Investment 2016 3.750% 02/05/2023	400,000	416,144	0.06
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	400,000	418,872	0.06
TNB Global Ventures Capital 3.244% 19/10/2026	400,000	397,076	0.05
TNB Global Ventures Capital 4.851% 01/11/2028	1,265,000	1,404,087	0.20
Trinidad Generation 5.250% 04/11/2027	815,000	825,733	0.11
Electronics (0.03%)			
Tsinghua Unic 4.750% 31/01/2021	200,000	196,080	0.03
Engineering & Construction (0.40%)			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	800,000	894,000	0.12
Aeropuerto Internacional de Tocumen 6.000% 18/11/2048	950,000	1,119,584	0.16
Leader Goal International 4.250% Perpetual	200,000	202,134	0.03
Mexico City Airport Trust 4.250% 31/10/2026	400,000	399,416	0.06
Mexico City Airport Trust 5.500% 31/10/2046	236,000	234,792	0.03
Gas (0.09%)			
China Resources Gas Group 4.500% 05/04/2022	200,000	209,262	0.03
Perusahaan Gas Negara 5.125% 16/05/2024	400,000	430,588	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Investment Companies (0.23%)			
Beijing State-Owned Assets Management Hong Kong 4.125% 26/05/2025	375,000	388,444	0.05
Huarong Finance 2019 3.750% 29/05/2024	615,000	618,370	0.09
Huarong Finance 2019 4.500% 29/05/2029	200,000	203,752	0.03
Huarong Finance II 3.250% 03/06/2021	200,000	200,584	0.03
Huarong Finance II 3.625% 22/11/2021	200,000	202,226	0.03
Leisure Time (0.03%)			
King Power Capital 5.625% 03/11/2024	200,000	225,040	0.03
Mining (1.59%)			
China Minmetals 3.750% Perpetual	200,000	198,598	0.03
Chinalco Capital Holdings 4.250% 21/04/2022	200,000	198,884	0.03
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	200,000	210,594	0.03
Indonesia Asahan Aluminium Persero 5.710% 15/11/2023	400,000	439,016	0.06
Indonesia Asahan Aluminium Persero 6.757% 15/11/2048	300,000	368,325	0.05
Nacional del Cobre de Chile 4.500% 16/09/2025	2,060,000	2,236,625	0.31
Nacional del Cobre de Chile 3.625% 01/08/2027	1,785,000	1,848,457	0.26
Nacional del Cobre de Chile 6.150% 24/10/2036	115,000	149,915	0.02
Nacional del Cobre de Chile 4.250% 17/07/2042	1,880,000	1,964,694	0.28
Nacional del Cobre de Chile 4.875% 04/11/2044	1,405,000	1,595,630	0.22
Nacional del Cobre de Chile 4.500% 01/08/2047	620,000	670,344	0.09
Nacional del Cobre de Chile 4.375% 05/02/2049	1,400,000	1,486,198	0.21
Oil & Gas (7.62%)			
Bharat Petroleum 4.375% 24/01/2022	605,000	626,223	0.09
Bharat Petroleum 4.625% 25/10/2022	400,000	421,060	0.06
Bharat Petroleum 4.000% 08/05/2025	250,000	257,595	0.04
BPRL International Singapore 4.375% 18/01/2027	600,000	626,316	0.09
CNOOC Curtis Funding No 1 4.500% 03/10/2023	200,000	214,036	0.03
CNOOC Finance 2015 USA 3.500% 05/05/2025	200,000	206,454	0.03
CNOOC Finance 2015 USA 4.375% 02/05/2028	210,000	228,810	0.03
CNOOC Nexen Finance 2014 4.250% 30/04/2024	200,000	212,546	0.03
Ecopetrol 5.875% 18/09/2023	700,000	775,061	0.11
Ecopetrol 4.125% 16/01/2025	305,000	315,693	0.04
Ecopetrol 5.375% 26/06/2026	1,900,000	2,093,249	0.29
Ecopetrol 7.375% 18/09/2043	425,000	545,840	0.08
Ecopetrol 5.875% 28/05/2045	1,075,000	1,188,982	0.17
Empresa Nacional del Petroleo 5.250% 06/11/2029	1,335,000	1,509,498	0.21
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	430,000	437,878	0.06
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	600,000	651,828	0.09
Gazprom OAO Via Gaz Capital 4.950% 19/07/2022	200,000	209,778	0.03
Gazprom OAO Via Gaz Capital 5.150% 11/02/2026	1,200,000	1,280,184	0.18
Gazprom OAO Via Gaz Capital 4.950% 23/03/2027	205,000	216,533	0.03
Gazprom OAO Via Gaz Capital 4.950% 06/02/2028	240,000	254,218	0.04
Gazprom OAO Via Gaz Capital 7.288% 16/08/2037	530,000	669,538	0.09
Hindustan Petroleum 4.000% 12/07/2027	400,000	407,532	0.06
Indian Oil 5.625% 02/08/2021	200,000	211,004	0.03
Indian Oil 5.750% 01/08/2023	650,000	712,289	0.10
Indian Oil 4.750% 16/01/2024	800,000	843,496	0.12
KazMunayGas National 3.875% 19/04/2022	405,000	413,748	0.06
KazMunayGas National- US 4.750% 24/04/2025	1,100,000	1,171,896	0.16
KazMunayGas National- XU 4.750% 24/04/2025	275,000	292,974	0.04
KazMunayGas National 4.750% 19/04/2027	480,000	514,848	0.07
KazMunayGas National 5.375% 24/04/2030	1,620,000	1,792,449	0.25
KazMunayGas National 5.750% 19/04/2047	1,677,000	1,899,186	0.27
KazMunayGas National- US 6.375% 24/10/2048	1,128,000	1,344,170	0.19
KazMunayGas National- XU 6.375% 24/10/2048	540,000	643,486	0.09
Oil India 5.375% 17/04/2024	200,000	217,814	0.03
Oil India 5.125% 04/02/2029	455,000	499,585	0.07
Oil India International 4.000% 21/04/2027	575,000	584,131	0.08
ONGC Videsh 4.625% 15/07/2024	930,000	984,647	0.14
ONGC Videsh Vankorneft- SG 3.750% 27/07/2026	400,000	404,212	0.06
ONGC Videsh Vankorneft- US 3.750% 27/07/2026	200,000	202,106	0.03
Pertamina Persero 4.875% 03/05/2022	265,000	279,331	0.04
Pertamina Persero 4.300% 20/05/2023	1,000,000	1,047,780	0.15
Pertamina Persero 6.500% 27/05/2041	300,000	363,345	0.05
Pertamina Persero 6.450% 30/05/2044	400,000	489,264	0.07

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.62%) (continued)			
Pertamina Persero 6.500% 07/11/2048	200,000	246,140	0.03
Petroamazonas EP 4.625% 06/11/2020	211,000	209,331	0.03
Petrobras Global Finance 6.250% 17/03/2024	674,000	741,090	0.10
Petrobras Global Finance 5.299% 27/01/2025	1,059,000	1,123,472	0.16
Petrobras Global Finance 8.750% 23/05/2026	1,055,000	1,302,566	0.18
Petrobras Global Finance 7.375% 17/01/2027	1,150,000	1,322,925	0.18
Petrobras Global Finance 5.999% 27/01/2028	775,000	823,135	0.11
Petrobras Global Finance 5.750% 01/02/2029	1,178,000	1,229,773	0.17
Petrobras Global Finance 6.875% 20/01/2040	250,000	270,995	0.04
Petrobras Global Finance 6.750% 27/01/2041	5,000	5,371	0.00
Petrobras Global Finance 7.250% 17/03/2044	1,000,000	1,118,720	0.16
Petrobras Global Finance 6.900% 19/03/2049	658,000	701,342	0.10
Petrobras Global Finance 6.850% 05/06/2115	620,000	643,982	0.09
Petroleos del Peru 4.750% 19/06/2032	1,190,000	1,302,276	0.18
Petroleos del Peru 5.625% 19/06/2047	1,215,000	1,381,990	0.19
Petroleos Mexicanos 6.101% 11/03/2022	470,000	470,512	0.07
Petroleos Mexicanos 5.375% 13/03/2022	450,000	453,262	0.06
Petroleos Mexicanos 3.500% 30/01/2023	630,000	598,456	0.08
Petroleos Mexicanos 4.875% 18/01/2024	195,000	190,646	0.03
Petroleos Mexicanos 6.500% 13/03/2027	345,000	340,184	0.05
Petroleos Mexicanos 6.500% 23/01/2029	550,000	532,218	0.07
Petroleos Mexicanos 6.750% 21/09/2047	991,000	877,412	0.12
Petroleos Mexicanos 6.350% 12/02/2048	587,000	503,347	0.07
Petrolia Nacional 7.625% 15/10/2026	205,000	267,917	0.04
Petronas Capital 5.250% 12/08/2019	660,000	662,066	0.09
Petronas Capital 7.875% 22/05/2022	595,000	682,257	0.10
Petronas Global Sukuk 2.707% 18/03/2020	430,000	430,641	0.06
PTT 4.500% 25/10/2042	735,000	778,211	0.11
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	670,000	680,010	0.09
Saka Energi Indonesia 4.450% 05/05/2024	200,000	201,324	0.03
Sinopec Capital 2013 3.125% 24/04/2023	220,000	222,994	0.03
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	400,000	400,192	0.06
Sinopec Group Overseas Development 2016 2.750% 03/05/2021	440,000	441,276	0.06
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	400,000	403,488	0.06
Sinopec Group Overseas Development 2018 4.600% 12/09/2048	200,000	229,234	0.03
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	1,495,000	1,556,714	0.22
State Oil of the Azerbaijan Republic- GB 6.950% 18/03/2030	200,000	237,140	0.03
State Oil of the Azerbaijan Republic- US 6.950% 18/03/2030	750,000	889,275	0.12
YPF 8.500% 23/03/2021	431,000	439,689	0.06
YPF 8.750% 04/04/2024	100,000	101,204	0.01
YPF 8.500% 28/07/2025	610,000	610,037	0.09
YPF 6.950% 21/07/2027	235,000	213,953	0.03
YPF 8.500% 27/06/2029	400,000	393,948	0.05
Pipelines (0.53%)			
Oleoducto Central 4.000% 07/05/2021	200,000	203,510	0.03
Southern Gas Corridor- US 6.875% 24/03/2026	2,866,000	3,328,630	0.47
Southern Gas Corridor- XU 6.875% 24/03/2026	200,000	232,284	0.03
Real Estate (0.15%)			
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	219,366	0.03
China Overseas Finance Cayman V 3.950% 15/11/2022	200,000	206,808	0.03
China Overseas Finance Cayman VII 4.250% 26/04/2023	250,000	261,803	0.03
Franshion Brilliant 3.600% 03/03/2022	200,000	201,906	0.03
Sino-Ocean Land Treasure Finance II 5.950% 04/02/2027	200,000	213,358	0.03
Sovereign Bonds (0.62%)			
Avi Funding 3.800% 16/09/2025	200,000	209,666	0.03
Danga Capital 3.035% 01/03/2021	1,000,000	1,001,040	0.14
Hazine Mustesarligi Varlik Kiralama- US 4.251% 08/06/2021	200,000	196,590	0.03
Indian Railway Finance 3.917% 26/02/2019	0	0	0.00
Indian Railway Finance 3.730% 29/03/2024	470,000	480,683	0.07
Instituto Costarricense de Electricidad 6.950% 10/11/2021	770,000	789,712	0.11
Instituto Costarricense de Electricidad 6.375% 15/05/2043	715,000	597,340	0.08
Malaysia Sukuk Global 3.179% 27/04/2026	355,000	364,748	0.05
Ukreximbank Via Biz Finance 9.625% 27/04/2022	185,000	193,016	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (0.62%) (continued)			
Ukreximbank Via Biz Finance 9.750% 22/01/2025	465,000	487,469	0.07
ZAR Sovereign Capital Fund 3.903% 24/06/2020	110,000	110,466	0.01
Supranational Banks (0.52%)			
Africa Finance 3.875% 13/04/2024	470,000	476,439	0.07
Africa Finance 4.375% 17/04/2026	865,000	894,471	0.13
African Export-Import Bank 4.000% 24/05/2021	200,000	203,194	0.03
African Export-Import Bank 5.250% 11/10/2023	1,155,000	1,237,074	0.17
African Export-Import Bank 4.125% 20/06/2024	650,000	664,391	0.09
Black Sea Trade & Development Bank 3.500% 25/06/2024	200,000	201,612	0.03
Telecommunications (0.16%)			
Axiata SPV2 4.357% 24/03/2026	1,085,000	1,144,534	0.16
Transportation (0.87%)			
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	200,000	215,852	0.03
Georgian Railway 7.750% 11/07/2022	815,000	884,748	0.12
Kazakhstan Temir Zholy Finance- US 6.950% 10/07/2042	885,000	1,100,905	0.15
Kazakhstan Temir Zholy Finance- XU 6.950% 10/07/2042	500,000	621,980	0.09
Kazakhstan Temir Zholy National 4.850% 17/11/2027	860,000	917,878	0.13
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	207,580	0.03
Pelabuhan Indonesia II 5.375% 05/05/2045	200,000	209,040	0.03
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	265,000	278,091	0.04
Russian Railways Via RZD Capital- US 5.700% 05/04/2022	50,000	52,801	0.01
Russian Railways Via RZD Capital- XU 5.700% 05/04/2022	200,000	211,204	0.03
SCF Capital Designated Activity 5.375% 16/06/2023	400,000	414,504	0.06
Transnet 4.000% 26/07/2022	1,075,000	1,077,902	0.15
Total Corporate Bonds		143,073,206	20.02
Government Bonds			
Banks (0.65%)			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	450,000	491,557	0.07
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,710,000	1,596,080	0.22
China Development Bank 2.500% 09/10/2020	200,000	200,374	0.03
Development Bank of the Republic of Belarus 6.750% 02/05/2024	625,000	654,619	0.09
Financiera de Desarrollo 4.750% 15/07/2025	825,000	885,794	0.12
MFB Magyar Fejlesztési Bank - GB 6.250% 21/10/2020	400,000	418,432	0.06
MFB Magyar Fejlesztési Bank - US 6.250% 21/10/2020	200,000	209,216	0.03
Nacional Financiera 3.375% 05/11/2020	200,000	200,652	0.03
Sovereign Bonds (72.44%)			
Angolan Government International Bond 9.500% 12/11/2025	1,785,000	2,048,627	0.29
Angolan Government International Bond - US 8.250% 09/05/2028	360,000	385,459	0.05
Angolan Government International Bond - XU 8.250% 09/05/2028	2,245,000	2,403,766	0.34
Angolan Government International Bond - US 9.375% 08/05/2048	1,495,000	1,649,134	0.23
Angolan Government International Bond - XU 9.375% 08/05/2048	975,000	1,075,523	0.15
Argentina Bonar Bonds 8.750% 07/05/2024	3,436,893	2,944,764	0.41
Argentine Republic Government International Bond 6.875% 22/04/2021	1,035,000	908,337	0.13
Argentine Republic Government International Bond 5.625% 26/01/2022	1,150,000	966,288	0.14
Argentine Republic Government International Bond 4.625% 11/01/2023	1,370,000	1,101,453	0.15
Argentine Republic Government International Bond 7.500% 22/04/2026	2,905,000	2,433,809	0.34
Argentine Republic Government International Bond 6.875% 26/01/2027	815,000	650,517	0.09
Argentine Republic Government International Bond 5.875% 11/01/2028	380,000	288,196	0.04
Argentine Republic Government International Bond 6.625% 06/07/2028	1,495,000	1,157,653	0.16
Argentine Republic Government International Bond 8.280% 31/12/2033	473,890	396,527	0.06
Argentine Republic Government International Bond 8.280% 31/12/2033	260,779	198,518	0.03
Argentine Republic Government International Bond 8.280% 31/12/2033	560,815	459,566	0.06
Argentine Republic Government International Bond - AR 8.280% 31/12/2033	89,730	73,530	0.01
Argentine Republic Government International Bond 7.125% 06/07/2036	1,125,000	865,924	0.12
Argentine Republic Government International Bond 3.750% 31/12/2038	972,000	568,280	0.08
Argentine Republic Government International Bond 7.625% 22/04/2046	1,650,000	1,305,546	0.18
Argentine Republic Government International Bond 6.875% 11/01/2048	815,000	607,387	0.08
Argentine Republic Government International Bond 7.125% 28/06/2117	312,000	234,505	0.03
Belize Government International Bond 4.938% 20/02/2034	1,244,000	753,777	0.11
Bolivian Government International Bond 4.875% 29/10/2022	670,000	694,328	0.10
Bolivian Government International Bond 5.950% 22/08/2023	850,000	915,637	0.13

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (72.44%) (continued)			
Bolivian Government International Bond 4.500% 20/03/2028	1,420,000	1,385,565	0.19
Brazilian Government International Bond 2.625% 05/01/2023	2,455,000	2,434,967	0.34
Brazilian Government International Bond 4.250% 07/01/2025	1,620,000	1,706,184	0.24
Brazilian Government International Bond 4.625% 13/01/2028	119,000	124,854	0.02
Brazilian Government International Bond 4.500% 30/05/2029	1,275,000	1,310,840	0.18
Brazilian Government International Bond 8.250% 20/01/2034	335,000	447,091	0.06
Brazilian Government International Bond 7.125% 20/01/2037	200,000	247,838	0.03
Brazilian Government International Bond 5.625% 07/01/2041	832,000	891,055	0.12
Brazilian Government International Bond 5.000% 27/01/2045	980,000	967,691	0.14
Brazilian Government International Bond 5.625% 21/02/2047	820,000	874,899	0.12
Chile Government International Bond 3.240% 06/02/2028	1,797,000	1,887,281	0.26
Chile Government International Bond 3.860% 21/06/2047	1,325,000	1,434,842	0.20
Chile Government International Bond 3.500% 25/01/2050	1,944,000	1,984,960	0.28
China Government International Bond 2.125% 02/11/2022	235,000	234,946	0.03
China Government International Bond 4.000% 19/10/2048	200,000	222,952	0.03
Colombia Government International Bond 4.375% 12/07/2021	815,000	844,112	0.12
Colombia Government International Bond 2.625% 15/03/2023	1,385,000	1,380,748	0.19
Colombia Government International Bond 4.000% 26/02/2024	1,290,000	1,350,991	0.19
Colombia Government International Bond 8.125% 21/05/2024	529,000	652,067	0.09
Colombia Government International Bond 4.500% 28/01/2026	1,000,000	1,080,350	0.15
Colombia Government International Bond 3.875% 25/04/2027	629,000	656,387	0.09
Colombia Government International Bond 4.500% 15/03/2029	1,470,000	1,606,342	0.22
Colombia Government International Bond 10.375% 28/01/2033	70,000	110,604	0.02
Colombia Government International Bond 7.375% 18/09/2037	100,000	136,206	0.02
Colombia Government International Bond 6.125% 18/01/2041	2,617,000	3,249,424	0.45
Colombia Government International Bond 5.625% 26/02/2044	2,325,000	2,753,335	0.39
Colombia Government International Bond 5.000% 15/06/2045	1,330,000	1,470,288	0.21
Colombia Government International Bond 5.200% 15/05/2049	1,320,000	1,501,434	0.21
Costa Rica Government International Bond 4.250% 26/01/2023	1,110,000	1,096,625	0.15
Costa Rica Government International Bond 4.375% 30/04/2025	1,000,000	960,610	0.13
Costa Rica Government International Bond 5.625% 30/04/2043	885,000	766,454	0.11
Costa Rica Government International Bond 7.000% 04/04/2044	820,000	815,121	0.11
Costa Rica Government International Bond 7.158% 12/03/2045	1,733,000	1,742,739	0.24
Croatia Government International Bond 6.625% 14/07/2020	1,315,000	1,367,153	0.19
Croatia Government International Bond - US 6.375% 24/03/2021	1,392,000	1,479,320	0.21
Croatia Government International Bond - XU 6.375% 24/03/2021	200,000	212,546	0.03
Croatia Government International Bond - US 5.500% 04/04/2023	2,610,000	2,894,647	0.40
Croatia Government International Bond - XU 5.500% 04/04/2023	355,000	393,716	0.05
Croatia Government International Bond - US 6.000% 26/01/2024	1,035,000	1,188,242	0.17
Croatia Government International Bond - XU 6.000% 26/01/2024	570,000	654,394	0.09
Development Bank of Mongolia 7.250% 23/10/2023	655,000	683,453	0.10
Dominican Republic International Bond 7.500% 06/05/2021	1,150,000	1,212,456	0.17
Dominican Republic International Bond 6.600% 28/01/2024	1,390,000	1,547,209	0.22
Dominican Republic International Bond 5.875% 18/04/2024	1,241,000	1,329,471	0.19
Dominican Republic International Bond 5.500% 27/01/2025	1,690,000	1,796,369	0.25
Dominican Republic International Bond 6.875% 29/01/2026	1,945,000	2,196,469	0.31
Dominican Republic International Bond 5.950% 25/01/2027	2,255,000	2,432,333	0.34
Dominican Republic International Bond 6.000% 19/07/2028	1,710,000	1,847,587	0.26
Dominican Republic International Bond 7.450% 30/04/2044	1,344,000	1,560,760	0.22
Dominican Republic International Bond 6.850% 27/01/2045	3,565,000	3,904,566	0.55
Dominican Republic International Bond 6.500% 15/02/2048	1,270,000	1,343,457	0.19
Dominican Republic International Bond 6.400% 05/06/2049	1,838,000	1,922,144	0.27
Ecuador Government International Bond 10.500% 24/03/2020	200,000	208,732	0.03
Ecuador Government International Bond - US 10.750% 28/03/2022	2,470,000	2,779,219	0.39
Ecuador Government International Bond - XU 10.750% 28/03/2022	235,000	264,420	0.04
Ecuador Government International Bond 8.750% 02/06/2023	2,245,000	2,458,118	0.34
Ecuador Government International Bond - US 7.950% 20/06/2024	1,720,000	1,806,034	0.25
Ecuador Government International Bond - XU 7.950% 20/06/2024	800,000	840,016	0.12
Ecuador Government International Bond - US 9.650% 13/12/2026	1,040,000	1,130,282	0.16
Ecuador Government International Bond - XU 9.650% 13/12/2026	1,782,000	1,936,695	0.27
Ecuador Government International Bond - LU 9.625% 02/06/2027	315,000	340,531	0.05
Ecuador Government International Bond - US 9.625% 02/06/2027	1,105,000	1,194,560	0.17
Ecuador Government International Bond 8.875% 23/10/2027	1,715,000	1,789,088	0.25
Ecuador Government International Bond - LU 7.875% 23/01/2028	1,410,000	1,398,452	0.20
Ecuador Government International Bond - US 7.875% 23/01/2028	2,015,000	1,998,497	0.28
Ecuador Government International Bond - LU 10.750% 31/01/2029	450,000	508,113	0.07
Ecuador Government International Bond - US 10.750% 31/01/2029	3,060,000	3,455,168	0.48

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (72.44%) (continued)			
Egypt Government International Bond - LU 6.125% 31/01/2022	1,320,000	1,361,303	0.19
Egypt Government International Bond - US 6.125% 31/01/2022	70,000	72,190	0.01
Egypt Government International Bond 5.577% 21/02/2023	1,925,000	1,958,399	0.27
Egypt Government International Bond 6.200% 01/03/2024	1,835,000	1,912,804	0.27
Egypt Government International Bond - US 5.875% 11/06/2025	390,000	398,584	0.06
Egypt Government International Bond - XU 5.875% 11/06/2025	575,000	587,656	0.08
Egypt Government International Bond - LU 7.500% 31/01/2027	1,754,000	1,875,026	0.26
Egypt Government International Bond - US 7.500% 31/01/2027	880,000	940,720	0.13
Egypt Government International Bond 6.588% 21/02/2028	615,000	621,101	0.09
Egypt Government International Bond - US 7.600% 01/03/2029	550,000	580,844	0.08
Egypt Government International Bond - XU 7.600% 01/03/2029	1,730,000	1,827,018	0.26
Egypt Government International Bond 6.875% 30/04/2040	210,000	200,464	0.03
Egypt Government International Bond - US 8.500% 31/01/2047	2,575,000	2,732,281	0.38
Egypt Government International Bond - XU 8.500% 31/01/2047	394,000	418,066	0.06
Egypt Government International Bond 7.903% 21/02/2048	1,900,000	1,924,871	0.27
Egypt Government International Bond 8.700% 01/03/2049	1,315,000	1,415,150	0.20
El Salvador Government International Bond 7.375% 01/12/2019	300,000	303,258	0.04
El Salvador Government International Bond 7.750% 24/01/2023	683,000	734,935	0.10
El Salvador Government International Bond 5.875% 30/01/2025	1,027,000	1,028,571	0.14
El Salvador Government International Bond 6.375% 18/01/2027	1,530,000	1,533,320	0.21
El Salvador Government International Bond 8.625% 28/02/2029	630,000	719,120	0.10
El Salvador Government International Bond - US 8.250% 10/04/2032	495,000	547,668	0.08
El Salvador Government International Bond - XU 8.250% 10/04/2032	210,000	232,344	0.03
El Salvador Government International Bond 7.650% 15/06/2035	1,365,000	1,425,292	0.20
El Salvador Government International Bond 7.625% 01/02/2041	920,000	968,098	0.14
Ethiopia International Bond - US 6.625% 11/12/2024	1,185,000	1,235,825	0.17
Ethiopia International Bond - XU 6.625% 11/12/2024	500,000	521,445	0.07
Export Credit Bank of Turkey 4.250% 18/09/2022	710,000	665,774	0.09
Export Credit Bank of Turkey 8.250% 24/01/2024	200,000	208,906	0.03
Export-Import Bank of China 2.500% 31/07/2019	200,000	200,036	0.03
Export-Import Bank of China 2.625% 14/03/2022	275,000	276,702	0.04
Export-Import Bank of India 3.875% 02/10/2019	200,000	200,586	0.03
Export-Import Bank of India 2.750% 01/04/2020	200,000	200,202	0.03
Export-Import Bank of India 3.125% 20/07/2021	480,000	483,619	0.07
Export-Import Bank of India - SG 4.000% 14/01/2023	200,000	206,634	0.03
Export-Import Bank of India - US 4.000% 14/01/2023	860,000	888,526	0.12
Export-Import Bank of India 3.875% 12/03/2024	350,000	361,239	0.05
Export-Import Bank of India 3.875% 01/02/2028	975,000	1,003,236	0.14
Export-Import Bank of Malaysia 2.480% 20/10/2021	400,000	398,636	0.06
Gabon Government International Bond 6.375% 12/12/2024	2,197,000	2,175,162	0.30
Gabon Government International Bond - IE 6.950% 16/06/2025	660,000	662,171	0.09
Gabon Government International Bond - US 6.950% 16/06/2025	380,000	381,250	0.05
Georgia Government International Bond 6.875% 12/04/2021	685,000	722,394	0.10
Ghana Government International Bond - US 7.875% 07/08/2023	484,091	525,287	0.07
Ghana Government International Bond - XU 7.875% 07/08/2023	200,000	217,020	0.03
Ghana Government International Bond 8.125% 18/01/2026	2,085,000	2,247,693	0.31
Ghana Government International Bond 7.875% 26/03/2027	630,000	663,151	0.09
Ghana Government International Bond 7.625% 16/05/2029	835,000	848,828	0.12
Ghana Government International Bond 10.750% 14/10/2030	1,050,000	1,330,350	0.19
Ghana Government International Bond 8.125% 26/03/2032	2,485,000	2,528,512	0.35
Ghana Government International Bond - GH 8.627% 16/06/2049	70,000	70,561	0.01
Ghana Government International Bond - US 8.627% 16/06/2049	200,000	201,602	0.03
Ghana Government International Bond 8.950% 26/03/2051	2,340,000	2,420,473	0.34
Guatemala Government Bond 5.750% 06/06/2022	905,000	964,875	0.13
Guatemala Government Bond 4.500% 03/05/2026	825,000	834,413	0.12
Guatemala Government Bond 4.375% 05/06/2027	1,150,000	1,151,426	0.16
Guatemala Government Bond 4.875% 13/02/2028	750,000	774,893	0.11
Guatemala Government Bond 4.900% 01/06/2030	650,000	668,291	0.09
Guatemala Government Bond 6.125% 01/06/2050	1,006,000	1,054,861	0.15
Hazine Mustesarligi Varlik Kiralama - XU 4.251% 08/06/2021	200,000	196,590	0.03
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	875,000	801,605	0.11
Honduras Government International Bond 8.750% 16/12/2020	465,000	498,754	0.07
Honduras Government International Bond 7.500% 15/03/2024	1,065,000	1,172,885	0.16
Honduras Government International Bond 6.250% 19/01/2027	1,000,000	1,078,390	0.15
Hungary Government International Bond 6.375% 29/03/2021	2,792,000	2,982,247	0.42
Hungary Government International Bond 5.375% 21/02/2023	3,562,000	3,921,833	0.55
Hungary Government International Bond 5.750% 22/11/2023	1,686,000	1,911,216	0.27

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (72.44%) (continued)			
Hungary Government International Bond 5.375% 25/03/2024	2,856,000	3,221,568	0.45
Hungary Government International Bond 7.625% 29/03/2041	1,512,000	2,427,758	0.34
Indonesia Government International Bond 3.700% 08/01/2022	465,000	475,802	0.07
Indonesia Government International Bond 2.950% 11/01/2023	315,000	316,947	0.04
Indonesia Government International Bond 3.375% 15/04/2023	600,000	610,908	0.09
Indonesia Government International Bond 5.875% 15/01/2024	245,000	274,750	0.04
Indonesia Government International Bond 4.125% 15/01/2025	200,000	210,338	0.03
Indonesia Government International Bond 4.750% 08/01/2026	350,000	380,779	0.05
Indonesia Government International Bond 4.350% 08/01/2027	400,000	427,628	0.06
Indonesia Government International Bond 4.750% 11/02/2029	700,000	777,518	0.11
Indonesia Government International Bond 8.500% 12/10/2035	330,000	496,888	0.07
Indonesia Government International Bond 6.625% 17/02/2037	315,000	410,177	0.06
Indonesia Government International Bond 7.750% 17/01/2038	485,000	701,174	0.10
Indonesia Government International Bond 5.250% 17/01/2042	590,000	673,922	0.09
Indonesia Government International Bond 4.625% 15/04/2043	745,000	789,670	0.11
Indonesia Government International Bond 6.750% 15/01/2044	930,000	1,272,007	0.18
Indonesia Government International Bond 5.950% 08/01/2046	400,000	501,368	0.07
Indonesia Government International Bond 5.250% 08/01/2047	610,000	703,910	0.10
Indonesia Government International Bond 5.350% 11/02/2049	220,000	263,424	0.04
Iraq International Bond - DE 6.752% 09/03/2023	380,000	391,069	0.05
Iraq International Bond - US 6.752% 09/03/2023	1,340,000	1,379,034	0.19
Iraq International Bond - US 5.800% 15/01/2028	2,760,000	2,718,904	0.38
Iraq International Bond - XU 5.800% 15/01/2028	578,000	569,394	0.08
Ivory Coast Government International Bond 5.375% 23/07/2024	615,000	621,316	0.09
Ivory Coast Government International Bond 6.375% 03/03/2028	1,322,000	1,311,199	0.18
Ivory Coast Government International Bond - DE 5.750% 31/12/2032	853,415	829,263	0.12
Ivory Coast Government International Bond - US 5.750% 31/12/2032	1,745,745	1,696,340	0.24
Ivory Coast Government International Bond - LU 6.125% 15/06/2033	470,000	438,247	0.06
Ivory Coast Government International Bond - US 6.125% 15/06/2033	1,394,000	1,299,821	0.18
Jamaica Government International Bond 7.625% 09/07/2025	1,165,000	1,349,711	0.19
Jamaica Government International Bond 6.750% 28/04/2028	2,817,000	3,200,309	0.45
Jamaica Government International Bond 8.000% 15/03/2039	1,432,000	1,777,742	0.25
Jamaica Government International Bond 7.875% 28/07/2045	1,310,000	1,622,016	0.23
Jordan Government International Bond - IE 6.125% 29/01/2026	500,000	518,555	0.07
Jordan Government International Bond - US 6.125% 29/01/2026	800,000	829,688	0.12
Jordan Government International Bond - IE 5.750% 31/01/2027	300,000	303,780	0.04
Jordan Government International Bond - US 5.750% 31/01/2027	1,020,000	1,032,852	0.14
Jordan Government International Bond - US 7.375% 10/10/2047	370,000	381,533	0.05
Jordan Government International Bond - XU 7.375% 10/10/2047	1,145,000	1,180,690	0.17
Kazakhstan Government International Bond - GB 5.125% 21/07/2025	673,000	761,695	0.11
Kazakhstan Government International Bond - US 5.125% 21/07/2025	3,990,000	4,515,842	0.63
Kazakhstan Government International Bond - US 4.875% 14/10/2044	405,000	466,507	0.07
Kazakhstan Government International Bond - XU 4.875% 14/10/2044	200,000	230,374	0.03
Kazakhstan Government International Bond 6.500% 21/07/2045	2,300,000	3,187,455	0.45
Kenya Government International Bond - US 6.875% 24/06/2024	960,000	1,021,872	0.14
Kenya Government International Bond - XU 6.875% 24/06/2024	1,795,000	1,910,688	0.27
Kenya Government International Bond 7.000% 22/05/2027	1,525,000	1,592,710	0.22
Kenya Government International Bond - CH 7.250% 28/02/2028	605,000	629,006	0.09
Kenya Government International Bond - US 7.250% 28/02/2028	395,000	410,674	0.06
Kenya Government International Bond 8.000% 22/05/2032	1,700,000	1,797,274	0.25
Kenya Government International Bond - CH 8.250% 28/02/2048	1,108,000	1,154,669	0.16
Kenya Government International Bond - US 8.250% 28/02/2048	260,000	270,951	0.04
Lebanon Government International Bond - LU 5.450% 28/11/2019	101,000	99,993	0.01
Lebanon Government International Bond - US 5.450% 28/11/2019	0	0	0.00
Lebanon Government International Bond - DE 5.800% 14/04/2020	290,000	281,294	0.04
Lebanon Government International Bond - US 5.800% 14/04/2020	89,000	86,328	0.01
Lebanon Government International Bond - US 8.250% 12/04/2021	450,000	423,621	0.06
Lebanon Government International Bond - XU 8.250% 12/04/2021	381,000	358,666	0.05
Lebanon Government International Bond - US 6.250% 27/05/2022	385,000	333,641	0.05
Lebanon Government International Bond - XU 6.250% 27/05/2022	455,000	394,303	0.06
Lebanon Government International Bond - DE 6.100% 04/10/2022	82,000	69,953	0.01
Lebanon Government International Bond - US 6.100% 04/10/2022	1,936,000	1,651,582	0.23
Lebanon Government International Bond - LU 6.000% 27/01/2023	55,000	46,197	0.01
Lebanon Government International Bond - US 6.000% 27/01/2023	1,138,000	955,863	0.13
Lebanon Government International Bond - US 6.400% 26/05/2023	1,620,000	1,366,389	0.19
Lebanon Government International Bond - XU 6.400% 26/05/2023	100,000	84,345	0.01
Lebanon Government International Bond - DE 6.650% 22/04/2024	375,000	308,419	0.04

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (72.44%) (continued)			
Lebanon Government International Bond - US 6.650% 22/04/2024	1,175,000	966,379	0.14
Lebanon Government International Bond 6.250% 04/11/2024	675,000	541,910	0.08
Lebanon Government International Bond 6.200% 26/02/2025	165,000	131,578	0.02
Lebanon Government International Bond - US 6.600% 27/11/2026	1,137,000	901,243	0.13
Lebanon Government International Bond - XU 6.600% 27/11/2026	100,000	79,265	0.01
Lebanon Government International Bond 6.850% 23/03/2027	2,885,000	2,289,796	0.32
Lebanon Government International Bond 6.750% 29/11/2027	316,000	247,017	0.03
Lebanon Government International Bond - US 6.650% 03/11/2028	550,000	431,811	0.06
Lebanon Government International Bond - XU 6.650% 03/11/2028	351,000	275,574	0.04
Lebanon Government International Bond - US 6.850% 25/05/2029	2,979,000	2,316,560	0.32
Lebanon Government International Bond - XU 6.850% 25/05/2029	475,000	369,374	0.05
Lebanon Government International Bond 6.650% 26/02/2030	7,000	5,400	0.00
Lebanon Government International Bond 7.050% 02/11/2035	720,000	549,166	0.08
Lebanon Government International Bond 7.250% 23/03/2037	1,582,000	1,220,798	0.17
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	200,000	206,238	0.03
Magyar Export-Import Bank 4.000% 30/01/2020	400,000	402,828	0.06
Malaysia Sovereign Sukuk 3.043% 22/04/2025	2,380,000	2,449,258	0.34
Malaysia Sovereign Sukuk 4.236% 22/04/2045	400,000	462,044	0.06
Malaysia Sukuk Global 4.080% 27/04/2046	750,000	849,083	0.12
Mexico Government International Bond 4.000% 02/10/2023	200,000	208,808	0.03
Mexico Government International Bond 3.600% 30/01/2025	990,000	1,013,671	0.14
Mexico Government International Bond 4.125% 21/01/2026	830,000	868,769	0.12
Mexico Government International Bond 4.150% 28/03/2027	1,160,000	1,214,938	0.17
Mexico Government International Bond 3.750% 11/01/2028	510,000	519,501	0.07
Mexico Government International Bond 4.500% 22/04/2029	1,210,000	1,297,144	0.18
Mexico Government International Bond 6.050% 11/01/2040	334,000	398,682	0.06
Mexico Government International Bond 4.750% 08/03/2044	1,332,000	1,391,407	0.19
Mexico Government International Bond 5.550% 21/01/2045	240,000	279,746	0.04
Mexico Government International Bond 4.600% 23/01/2046	535,000	547,562	0.08
Mexico Government International Bond 4.350% 15/01/2047	200,000	198,500	0.03
Mexico Government International Bond 4.600% 10/02/2048	655,000	675,764	0.09
Mexico Government International Bond 5.750% 12/10/2110	416,000	454,942	0.06
Mongolia Government International Bond 10.875% 06/04/2021	400,000	445,640	0.06
Mongolia Government International Bond 5.125% 05/12/2022	1,430,000	1,444,514	0.20
Mongolia Government International Bond 5.625% 01/05/2023	1,620,000	1,652,222	0.23
Mongolia Government International Bond - SG 8.750% 09/03/2024	300,000	339,363	0.05
Mongolia Government International Bond - US 8.750% 09/03/2024	325,000	367,643	0.05
Morocco Government International Bond 4.250% 11/12/2022	1,985,000	2,072,697	0.29
Morocco Government International Bond 5.500% 11/12/2042	1,100,000	1,252,086	0.18
Mozambique International Bond 10.500% 18/01/2023	1,295,000	1,302,900	0.18
Namibia International Bonds 5.500% 03/11/2021	800,000	831,296	0.12
Namibia International Bonds 5.250% 29/10/2025	1,290,000	1,298,153	0.18
Nigeria Government International Bond 5.625% 27/06/2022	626,000	649,412	0.09
Nigeria Government International Bond 6.375% 12/07/2023	880,000	931,638	0.13
Nigeria Government International Bond 7.625% 21/11/2025	1,984,000	2,166,270	0.30
Nigeria Government International Bond 6.500% 28/11/2027	806,000	807,209	0.11
Nigeria Government International Bond 7.143% 23/02/2030	2,015,000	2,039,805	0.29
Nigeria Government International Bond 8.747% 21/01/2031	1,865,000	2,078,207	0.29
Nigeria Government International Bond 7.875% 16/02/2032	1,706,000	1,783,060	0.25
Nigeria Government International Bond - DE 7.696% 23/02/2038	1,230,000	1,249,028	0.17
Nigeria Government International Bond - US 7.696% 23/02/2038	270,000	274,177	0.04
Nigeria Government International Bond 7.625% 28/11/2047	2,160,000	2,153,693	0.30
Nigeria Government International Bond 9.248% 21/01/2049	940,000	1,064,823	0.15
Pakistan Government International Bond 7.250% 15/04/2019	0	0	0.00
Pakistan Government International Bond 8.250% 15/04/2024	250,000	272,830	0.04
Pakistan Government International Bond - US 8.250% 30/09/2025	915,000	1,000,845	0.14
Pakistan Government International Bond - XU 8.250% 30/09/2025	678,000	741,610	0.10
Pakistan Government International Bond 6.875% 05/12/2027	1,815,000	1,833,840	0.26
Panama Government International Bond 4.000% 22/09/2024	485,000	517,151	0.07
Panama Government International Bond 3.750% 16/03/2025	3,770,000	3,980,554	0.56
Panama Government International Bond 7.125% 29/01/2026	1,195,000	1,492,101	0.21
Panama Government International Bond 3.750% 17/04/2026	200,000	206,798	0.03
Panama Government International Bond 8.875% 30/09/2027	500,000	708,270	0.10
Panama Government International Bond 3.875% 17/03/2028	2,483,000	2,655,544	0.37
Panama Government International Bond 9.375% 01/04/2029	955,000	1,432,118	0.20
Panama Government International Bond 6.700% 26/01/2036	2,665,000	3,633,541	0.51
Panama Government International Bond 4.500% 15/05/2047	1,185,000	1,338,197	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (72.44%) (continued)			
Panama Government International Bond 4.500% 16/04/2050	2,410,000	2,711,178	0.38
Panama Government International Bond 4.300% 29/04/2053	995,000	1,093,893	0.15
Papua New Guinea Government International Bond 8.375% 04/10/2028	455,000	487,683	0.07
Papua New Guinea Government International Bond 8.375% 04/10/2028	600,000	643,098	0.09
Paraguay Government International Bond 4.625% 25/01/2023	865,000	911,580	0.13
Paraguay Government International Bond 5.000% 15/04/2026	870,000	952,224	0.13
Paraguay Government International Bond 4.700% 27/03/2027	455,000	493,052	0.07
Paraguay Government International Bond 6.100% 11/08/2044	1,195,000	1,422,492	0.20
Paraguay Government International Bond 5.600% 13/03/2048	1,100,000	1,242,219	0.17
Paraguay Government International Bond 5.400% 30/03/2050	300,000	333,042	0.05
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	750,000	761,415	0.11
Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022	425,000	431,180	0.06
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	770,000	792,869	0.11
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	1,395,000	1,445,318	0.20
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	205,000	216,373	0.03
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	360,000	384,530	0.05
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	200,000	209,482	0.03
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	320,000	340,810	0.05
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	1,065,000	1,144,002	0.16
Peruvian Government International Bond 7.350% 21/07/2025	2,075,000	2,647,679	0.37
Peruvian Government International Bond 4.125% 25/08/2027	1,785,000	1,989,347	0.28
Peruvian Government International Bond 2.844% 20/06/2030	640,000	645,478	0.09
Peruvian Government International Bond 8.750% 21/11/2033	2,427,000	3,922,226	0.55
Peruvian Government International Bond 6.550% 14/03/2037	1,548,000	2,187,200	0.31
Peruvian Government International Bond 5.625% 18/11/2050	3,320,000	4,580,040	0.64
Philippine Government International Bond 3.000% 01/02/2028	425,000	436,836	0.06
Philippine Government International Bond 3.750% 14/01/2029	4,000,000	4,373,000	0.61
Philippine Government International Bond 9.500% 02/02/2030	1,121,000	1,794,026	0.25
Philippine Government International Bond 7.750% 14/01/2031	200,000	294,958	0.04
Philippine Government International Bond 6.375% 15/01/2032	920,000	1,245,533	0.17
Philippine Government International Bond 6.375% 23/10/2034	1,402,000	1,957,416	0.27
Philippine Government International Bond 5.000% 13/01/2037	202,000	253,249	0.04
Philippine Government International Bond 3.950% 20/01/2040	1,366,000	1,525,371	0.21
Philippine Government International Bond 3.700% 01/03/2041	1,800,000	1,955,070	0.27
Philippine Government International Bond 3.700% 02/02/2042	2,900,000	3,155,925	0.44
Republic of Armenia International Bond 6.000% 30/09/2020	600,000	618,132	0.09
Republic of Armenia International Bond - US 7.150% 26/03/2025	605,000	698,352	0.10
Republic of Armenia International Bond - XU 7.150% 26/03/2025	200,000	230,860	0.03
Republic of Azerbaijan International Bond - IE 4.750% 18/03/2024	200,000	210,586	0.03
Republic of Azerbaijan International Bond - US 4.750% 18/03/2024	1,620,000	1,705,747	0.24
Republic of Belarus International Bond 6.875% 28/02/2023	1,160,000	1,250,167	0.17
Republic of Belarus International Bond - US 7.625% 29/06/2027	740,000	843,681	0.12
Republic of Belarus International Bond - XU 7.625% 29/06/2027	200,000	228,022	0.03
Republic of Belarus International Bond 6.200% 28/02/2030	825,000	883,930	0.12
Republic of Cameroon International Bond 9.500% 19/11/2025	1,185,000	1,286,282	0.18
Republic of Poland Government International Bond 5.125% 21/04/2021	2,215,000	2,329,715	0.33
Republic of Poland Government International Bond 5.000% 23/03/2022	3,245,000	3,487,596	0.49
Republic of Poland Government International Bond 3.000% 17/03/2023	4,010,000	4,121,518	0.58
Republic of Poland Government International Bond 4.000% 22/01/2024	1,773,000	1,908,918	0.27
Republic of Poland Government International Bond 3.250% 06/04/2026	2,325,000	2,459,478	0.34
Republic of South Africa Government International Bond 5.500% 09/03/2020	530,000	538,475	0.08
Republic of South Africa Government International Bond 5.875% 30/05/2022	675,000	723,843	0.10
Republic of South Africa Government International Bond 4.665% 17/01/2024	2,015,000	2,113,433	0.30
Republic of South Africa Government International Bond 5.875% 16/09/2025	1,310,000	1,435,681	0.20
Republic of South Africa Government International Bond 4.875% 14/04/2026	570,000	589,733	0.08
Republic of South Africa Government International Bond 4.850% 27/09/2027	1,285,000	1,324,861	0.19
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,640,000	1,612,645	0.23
Republic of South Africa Government International Bond 5.875% 22/06/2030	1,820,000	1,975,464	0.28
Republic of South Africa Government International Bond 6.250% 08/03/2041	635,000	705,212	0.10
Republic of South Africa Government International Bond 5.375% 24/07/2044	800,000	805,768	0.11
Republic of South Africa Government International Bond 5.000% 12/10/2046	1,325,000	1,278,545	0.18
Republic of South Africa Government International Bond 5.650% 27/09/2047	1,092,000	1,122,762	0.16
Republic of South Africa Government International Bond 6.300% 22/06/2048	610,000	671,421	0.09
Republic of Tajikistan International Bond 7.125% 14/09/2027	884,000	836,211	0.12
Republic of Uzbekistan Bond 4.750% 20/02/2024	700,000	732,256	0.10
Republic of Uzbekistan Bond 5.375% 20/02/2029	775,000	826,282	0.12
Republic Of Venezuela 6.000% 09/12/2020	943,000	240,776	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (72.44%) (continued)			
Republic Of Venezuela 12.750% 23/08/2022	220,000	57,048	0.01
Republic Of Venezuela 9.000% 07/05/2023	1,335,000	354,830	0.05
Republic Of Venezuela 8.250% 13/10/2024	1,995,000	532,106	0.07
Republic Of Venezuela - US 7.650% 21/04/2025	200,000	53,860	0.01
Republic Of Venezuela - XU 7.650% 21/04/2025	233,000	62,747	0.01
Republic Of Venezuela 11.750% 21/10/2026	1,401,000	376,827	0.05
Republic Of Venezuela 9.250% 15/09/2027	2,645,000	698,280	0.10
Republic Of Venezuela 9.250% 07/05/2028	1,400,000	368,760	0.05
Republic Of Venezuela 11.950% 05/08/2031	2,370,000	640,682	0.09
Republic Of Venezuela 7.000% 31/03/2038	626,000	161,433	0.02
Romanian Government International Bond 6.750% 07/02/2022	2,322,000	2,550,972	0.36
Romanian Government International Bond 4.375% 22/08/2023	2,528,000	2,681,854	0.38
Romanian Government International Bond 4.875% 22/01/2024	840,000	909,023	0.13
Romanian Government International Bond 6.125% 22/01/2044	1,414,000	1,793,659	0.25
Romanian Government International Bond 5.125% 15/06/2048	1,444,000	1,613,453	0.23
Russian Foreign Bond - Eurobond - GB 5.000% 29/04/2020	400,000	407,360	0.06
Russian Foreign Bond - Eurobond - US 5.000% 29/04/2020	300,000	305,520	0.04
Russian Foreign Bond - Eurobond - US 4.500% 04/04/2022	1,200,000	1,251,000	0.17
Russian Foreign Bond - Eurobond - XU 4.500% 04/04/2022	200,000	208,500	0.03
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,200,000	1,284,060	0.18
Russian Foreign Bond - Eurobond 4.750% 27/05/2026	1,000,000	1,064,670	0.15
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	340,000	562,153	0.08
Russian Foreign Bond - Eurobond - RU 4.375% 21/03/2029	1,200,000	1,246,236	0.17
Russian Foreign Bond - Eurobond - US 4.375% 21/03/2029	600,000	623,118	0.09
Russian Foreign Bond - Eurobond 7.500% 31/03/2030	238,125	269,162	0.04
Russian Foreign Bond - Eurobond - RU 5.100% 28/03/2035	1,200,000	1,304,460	0.18
Russian Foreign Bond - Eurobond - US 5.100% 28/03/2035	400,000	434,820	0.06
Russian Foreign Bond - Eurobond - GB 5.625% 04/04/2042	400,000	469,332	0.07
Russian Foreign Bond - Eurobond - US 5.625% 04/04/2042	600,000	703,998	0.10
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	400,000	486,024	0.07
Russian Foreign Bond - Eurobond - RU 5.250% 23/06/2047	600,000	662,868	0.09
Russian Foreign Bond - Eurobond - US 5.250% 23/06/2047	1,800,000	1,988,604	0.28
Senegal Government International Bond 6.250% 30/07/2024	785,000	843,404	0.12
Senegal Government International Bond 6.250% 23/05/2033	1,515,000	1,467,277	0.21
Senegal Government International Bond - DE 6.750% 13/03/2048	500,000	469,810	0.07
Senegal Government International Bond - US 6.750% 13/03/2048	860,000	808,073	0.11
Serbia International Bond 4.875% 25/02/2020	200,000	202,494	0.03
Serbia International Bond - US 7.250% 28/09/2021	946,000	1,036,948	0.14
Serbia International Bond - XU 7.250% 28/09/2021	362,000	396,803	0.06
Sri Lanka Government International Bond 6.250% 04/10/2020	903,000	913,213	0.13
Sri Lanka Government International Bond 6.250% 27/07/2021	650,000	658,216	0.09
Sri Lanka Government International Bond 5.750% 18/01/2022	1,650,000	1,654,257	0.23
Sri Lanka Government International Bond 5.875% 25/07/2022	880,000	882,869	0.12
Sri Lanka Government International Bond 5.750% 18/04/2023	1,750,000	1,734,932	0.24
Sri Lanka Government International Bond 6.850% 14/03/2024	2,265,000	2,312,791	0.32
Sri Lanka Government International Bond 6.125% 03/06/2025	1,390,000	1,355,361	0.19
Sri Lanka Government International Bond 6.850% 03/11/2025	1,445,000	1,449,566	0.20
Sri Lanka Government International Bond 6.825% 18/07/2026	1,250,000	1,246,263	0.17
Sri Lanka Government International Bond 6.200% 11/05/2027	1,351,000	1,283,720	0.18
Sri Lanka Government International Bond 7.850% 14/03/2029	2,495,000	2,581,152	0.36
Sri Lanka Government International Bond 7.550% 28/03/2030	1,260,000	1,267,749	0.18
Suriname Government International Bond 9.250% 26/10/2026	1,155,000	1,075,524	0.15
Third Pakistan International Sukuk 5.500% 13/10/2021	740,000	746,786	0.10
Third Pakistan International Sukuk 5.625% 05/12/2022	2,360,000	2,379,139	0.33
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	600,000	610,512	0.09
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,700,000	1,704,182	0.24
Turkey Government International Bond 7.000% 05/06/2020	615,000	629,016	0.09
Turkey Government International Bond 5.625% 30/03/2021	1,015,000	1,030,215	0.14
Turkey Government International Bond 5.125% 25/03/2022	420,000	414,296	0.06
Turkey Government International Bond 6.250% 26/09/2022	485,000	489,355	0.07
Turkey Government International Bond 3.250% 23/03/2023	875,000	796,329	0.11
Turkey Government International Bond 7.250% 23/12/2023	800,000	826,640	0.12
Turkey Government International Bond 5.750% 22/03/2024	640,000	624,813	0.09
Turkey Government International Bond 7.375% 05/02/2025	600,000	620,028	0.09
Turkey Government International Bond 4.250% 14/04/2026	280,000	245,020	0.03
Turkey Government International Bond 4.875% 09/10/2026	1,365,000	1,223,313	0.17
Turkey Government International Bond 6.000% 25/03/2027	1,035,000	984,564	0.14

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (72.44%) (continued)			
Turkey Government International Bond 6.125% 24/10/2028	260,000	245,502	0.03
Turkey Government International Bond 7.625% 26/04/2029	2,150,000	2,204,459	0.31
Turkey Government International Bond 11.875% 15/01/2030	130,000	172,745	0.02
Turkey Government International Bond 8.000% 14/02/2034	270,000	286,087	0.04
Turkey Government International Bond 6.875% 17/03/2036	202,000	193,890	0.03
Turkey Government International Bond 7.250% 05/03/2038	445,000	441,031	0.06
Turkey Government International Bond 6.750% 30/05/2040	1,125,000	1,051,088	0.15
Turkey Government International Bond 6.000% 14/01/2041	395,000	341,122	0.05
Turkey Government International Bond 4.875% 16/04/2043	1,705,000	1,330,002	0.19
Turkey Government International Bond 6.625% 17/02/2045	600,000	550,020	0.08
Turkey Government International Bond 5.750% 11/05/2047	950,000	797,554	0.11
Ukraine Government International Bond - US 7.750% 01/09/2020	890,000	918,934	0.13
Ukraine Government International Bond - XU 7.750% 01/09/2020	350,000	361,379	0.05
Ukraine Government International Bond - US 7.750% 01/09/2021	980,000	1,024,766	0.14
Ukraine Government International Bond - XU 7.750% 01/09/2021	810,000	847,001	0.12
Ukraine Government International Bond 7.750% 01/09/2022	1,440,000	1,524,845	0.21
Ukraine Government International Bond - IE 7.750% 01/09/2023	825,000	873,502	0.12
Ukraine Government International Bond - US 7.750% 01/09/2023	300,000	317,637	0.04
Ukraine Government International Bond - US 8.994% 01/02/2024	400,000	435,568	0.06
Ukraine Government International Bond - XU 8.994% 01/02/2024	1,000,000	1,088,920	0.15
Ukraine Government International Bond 7.750% 01/09/2024	1,311,000	1,368,304	0.19
Ukraine Government International Bond - DE 7.750% 01/09/2025	165,000	170,745	0.02
Ukraine Government International Bond - US 7.750% 01/09/2025	1,010,000	1,045,168	0.15
Ukraine Government International Bond - US 7.750% 01/09/2026	1,995,000	2,056,127	0.29
Ukraine Government International Bond - XU 7.750% 01/09/2026	589,000	607,047	0.08
Ukraine Government International Bond - US 7.750% 01/09/2027	1,555,000	1,599,955	0.22
Ukraine Government International Bond - XU 7.750% 01/09/2027	291,000	299,413	0.04
Ukraine Government International Bond 9.750% 01/11/2028	1,600,000	1,805,968	0.25
Ukraine Government International Bond 7.375% 25/09/2032	3,535,000	3,477,627	0.49
Uruguay Government International Bond 4.500% 14/08/2024	865,000	923,768	0.13
Uruguay Government International Bond 4.375% 27/10/2027	4,178,000	4,515,624	0.63
Uruguay Government International Bond 4.375% 23/01/2031	2,325,000	2,514,952	0.35
Uruguay Government International Bond 7.875% 15/01/2033	232,000	332,816	0.05
Uruguay Government International Bond 7.625% 21/03/2036	1,045,000	1,490,536	0.21
Uruguay Government International Bond 4.125% 20/11/2045	1,193,000	1,218,697	0.17
Uruguay Government International Bond 5.100% 18/06/2050	5,703,000	6,423,004	0.90
Uruguay Government International Bond 4.975% 20/04/2055	1,700,000	1,879,401	0.26
Vietnam Government International Bond 4.800% 19/11/2024	1,360,000	1,447,611	0.20
Wakala Global Sukuk 4.646% 06/07/2021	500,000	522,735	0.07
Zambia Government International Bond - US 5.375% 20/09/2022	1,100,000	726,770	0.10
Zambia Government International Bond - XU 5.375% 20/09/2022	200,000	132,140	0.02
Zambia Government International Bond - GB 8.500% 14/04/2024	500,000	335,440	0.05
Zambia Government International Bond - US 8.500% 14/04/2024	695,000	466,262	0.07
Zambia Government International Bond - US 8.970% 30/07/2027	1,440,000	966,168	0.14
Zambia Government International Bond - XU 8.970% 30/07/2027	500,000	335,475	0.05
Total Government Bonds		522,441,277	73.09

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Banks (0.25%)

Banco do Brasil 4.750% 20/03/2024	730,000	764,347	0.11
Banco Nacional de Costa Rica 5.875% 25/04/2021	260,000	265,395	0.04
Banco Nacional de Costa Rica 6.250% 01/11/2023	332,000	346,827	0.05
Caixa Economica Federal 3.500% 07/11/2022	150,000	151,482	0.02
International Bank of Azerbaijan 3.500% 01/09/2024	270,000	228,471	0.03

Chemicals (0.03%)

Syngenta Finance 4.892% 24/04/2025	200,000	209,060	0.03
------------------------------------	---------	---------	------

Diversified Financial Services (0.03%)

BOC Aviation 2.750% 18/09/2022	200,000	199,218	0.03
--------------------------------	---------	---------	------

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Electric (0.12%)			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	600,000	627,324	0.09
NTPC 5.625% 14/07/2021	200,000	210,846	0.03
Energy - Alternate Sources (0.08%)			
Greenko Dutch 5.250% 24/07/2024	600,000	592,284	0.08
Engineering & Construction (0.14%)			
Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)	1,490,000	1,000,654	0.14
Gas (0.12%)			
KazTransGas 4.375% 26/09/2027	880,000	896,905	0.12
Oil & Gas (1.86%)			
CITGO Petroleum 6.250% 15/08/2022	390,000	390,008	0.06
Empresa Nacional del Petroleo 3.750% 05/08/2026	405,000	415,494	0.06
Empresa Nacional del Petroleo 4.500% 14/09/2047	800,000	815,648	0.11
Gazprom OAO Via Gaz Capital- LU 8.625% 28/04/2034	180,000	245,630	0.03
Gazprom OAO Via Gaz Capital- US 8.625% 28/04/2034	215,000	293,391	0.04
Nexen 7.875% 15/03/2032	200,000	289,690	0.04
Nexen 5.875% 10/03/2035	200,000	248,820	0.04
Nexen 7.500% 30/07/2039	160,000	242,563	0.03
Petroleos Mexicanos 4.875% 24/01/2022	1,614,000	1,609,852	0.23
Petroleos Mexicanos 4.625% 21/09/2023	200,000	196,502	0.03
Petroleos Mexicanos 6.875% 04/08/2026	550,000	555,467	0.08
Petroleos Mexicanos 6.625% 15/06/2035	296,000	272,592	0.04
Petroleos Mexicanos 6.500% 02/06/2041	1,155,000	1,023,134	0.14
Petroleos Mexicanos 5.500% 27/06/2044	1,170,000	940,048	0.13
Petroleos Mexicanos 6.375% 23/01/2045	280,000	239,459	0.03
Petroleos Mexicanos 5.625% 23/01/2046	525,000	422,861	0.06
Petronas Capital 3.125% 18/03/2022	735,000	746,275	0.10
Petronas Capital 3.500% 18/03/2025	1,765,000	1,844,619	0.26
Petronas Capital 4.500% 18/03/2045	1,825,000	2,127,220	0.30
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	200,000	214,082	0.03
YPF 7.000% 15/12/2047	202,000	173,764	0.02
Oil & Gas Services (0.03%)			
COSL Finance 3.250% 06/09/2022	200,000	201,636	0.03
Real Estate (0.02%)			
Sinochem Overseas Capital 6.300% 12/11/2040	100,000	132,191	0.02
Sovereign Bonds (0.45%)			
1MDB Global Investments- US 4.400% 09/03/2023	2,600,000	2,470,390	0.34
1MDB Global Investments- XU 4.400% 09/03/2023	800,000	760,120	0.11
Transportation (0.07%)			
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	475,000	525,260	0.07
Total Corporate Bonds		22,889,529	3.20
Government Bonds			
Banks (0.09%)			
Financiera de Desarrollo 4.750% 08/02/2022	620,000	650,827	0.09
Diversified Financial Services (0.13%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	935,000	950,923	0.13
Sovereign Bonds (0.07%)			
Export-Import Bank of India 3.375% 05/08/2026	460,000	460,570	0.07
Total Government Bonds		2,062,320	0.29

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities non-listed on an Official Stock Exchange

		Nominal	Market Value USD	% of Net Assets	
Government Bonds					
Sovereign Bonds (0.17%)					
Republic of Azerbaijan International Bond - US 3.500% 01/09/2032		948,000	894,817	0.12	
Republic of Azerbaijan International Bond - XU 3.500% 01/09/2032		370,000	349,243	0.05	
Total Government Bonds			1,244,060	0.17	
TOTAL INVESTMENTS (Cost USD 669,463,477)			691,710,392	96.77	
Other net assets			23,072,098	3.23	
TOTAL NET ASSETS			714,782,490	100.00	
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
CHF 32,464,292	USD 32,363,964	02 July 2019	932,746	0.13	
EUR 17,771,244	USD 20,087,512	02 July 2019	150,387	0.02	
EUR 2,053,626	USD 2,332,455	02 July 2019	6,215	0.00	
EUR 3,593,443	USD 4,070,559	02 July 2019	21,656	0.00	
EUR 35,508,332	USD 40,436,249	02 July 2019	654	0.00	
EUR 394,422,896	USD 440,569,191	02 July 2019	8,599,764	1.20	
GBP 1,888,981	USD 2,389,112	02 July 2019	14,995	0.00	
GBP 48,247,710	USD 60,902,312	02 July 2019	502,558	0.07	
USD 2,387,964	CHF 2,379,666	02 July 2019	(52,719)	(0.01)	
USD 179,005	CHF 178,307	02 July 2019	(3,873)	(0.00)	
USD 2,770,357	EUR 2,467,561	02 July 2019	(39,702)	(0.00)	
USD 2,318,965	EUR 2,066,670	02 July 2019	(34,559)	(0.00)	
USD 2,765,082	EUR 2,456,165	02 July 2019	(32,000)	(0.00)	
USD 41,325,449	EUR 36,465,250	02 July 2019	(201,194)	(0.03)	
USD 4,132,545	EUR 3,646,525	02 July 2019	(20,119)	(0.00)	
USD 8,679,332	EUR 7,616,382	02 July 2019	5,793	0.00	
USD 313,889	GBP 248,237	02 July 2019	(2,042)	(0.00)	
Total Forward Foreign Exchange Contracts			9,848,560	1.38	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Ultra Futures 19/09/2019	JP MORGAN	(5,939,375)	(43)	(152,180)	(0.02)
US 5-Year Note Futures 30/09/2019	JP MORGAN	(2,363,125)	(20)	(33,594)	(0.01)
US Long Bond Futures 19/09/2019	JP MORGAN	3,578,656	23	116,219	0.02
US Ultra Bond Futures 19/09/2019	JP MORGAN	(2,663,437)	(15)	(76,742)	(0.01)
Total Future Contracts		(7,387,281)	(55)	(146,297)	(0.02)

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.07%)			
Embraer 5.150% 15/06/2022	225,000	237,563	0.07
Agriculture (0.48%)			
IOI Investment L 4.375% 27/06/2022	585,000	603,830	0.18
Kernel Holding 8.750% 31/01/2022	400,000	419,840	0.12
MHP 7.750% 10/05/2024	600,000	638,190	0.18
Airlines (0.05%)			
Avianca Holdings via Avianca Leasing via Grupo Taca Holdings 8.375% 10/05/2020	200,000	192,040	0.05
Auto Manufacturers (0.27%)			
Hyundai Capital Services 3.000% 06/03/2022	500,000	500,666	0.14
Hyundai Capital Services 3.000% 29/08/2022	435,000	435,680	0.13
Banks (14.05%)			
ABQ Finance 3.625% 13/04/2021	695,000	702,384	0.20
ABQ Finance 3.500% 22/02/2022	800,000	807,875	0.23
ADCB Finance Cayman 4.500% 06/03/2023	400,000	419,000	0.12
ADCB Finance Cayman 4.000% 29/03/2023	440,000	460,350	0.13
AHB Sukuk 4.375% 19/09/2023	200,000	210,125	0.06
Akbank 5.000% 24/10/2022	150,000	143,970	0.04
AKCB Finance 4.750% 09/10/2023	300,000	317,859	0.09
Al Ahli Bank of Kuwait 3.500% 05/04/2022	470,000	477,344	0.14
Alfa Bank AO Via Alfa Bond Issuance 7.750% 28/04/2021	200,000	214,250	0.06
Axis Bank 3.000% 08/08/2022	200,000	199,000	0.06
Azure Nova International Finance 3.500% 21/03/2022	200,000	201,849	0.06
Banco de Bogota 5.375% 19/02/2023	400,000	422,750	0.12
Banco de Credito del Peru 4.250% 01/04/2023	1,020,000	1,067,175	0.31
Banco del Estado de Chile 2.668% 08/01/2021	400,000	401,000	0.12
Banco del Estado de Chile 3.875% 08/02/2022	1,000,000	1,039,375	0.30
Banco do Brasil 3.875% 10/10/2022	400,000	404,975	0.12
Banco do Brasil 5.875% 19/01/2023	200,000	214,375	0.06
Banco do Brasil 4.875% 19/04/2023	410,000	431,115	0.12
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	200,000	201,500	0.06
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	300,000	307,753	0.09
Bancolombia 5.950% 03/06/2021	760,000	802,788	0.23
Bancolombia 5.125% 11/09/2022	700,000	735,000	0.21
Bangkok Bank 5.000% 03/10/2023	900,000	980,437	0.28
Bangkok Bank 4.050% 19/03/2024	1,500,000	1,582,500	0.46
Bank Mandiri Persero 3.750% 11/04/2024	200,000	204,281	0.06
Bank Muscat 3.750% 03/05/2021	360,000	357,863	0.10
Bank Muscat 4.875% 14/03/2023	650,000	649,289	0.19
Bank of China 3.303% 08/03/2023	400,000	400,864	0.11
Bank of Communications 3.375% 17/05/2023	210,000	210,383	0.06
Bank of East Asia 6.125% 16/07/2020	100,000	103,123	0.03
Bank of India 6.250% 16/02/2021	200,000	210,313	0.06
Bank of the Philippine Islands 4.250% 04/09/2023	600,000	631,705	0.18
Bank Rakyat Indonesia Persero 4.625% 20/07/2023	215,000	226,019	0.06
BBVA Bancomer 6.750% 30/09/2022	550,000	598,565	0.17
BBVA Bancomer 4.375% 10/04/2022	150,000	155,911	0.04
BDO Unibank 2.950% 06/03/2023	900,000	904,078	0.26
BOS Funding 4.230% 07/03/2022	400,000	408,500	0.12
Burgan Senior 3.125% 14/09/2021	600,000	600,375	0.17
Canara Bank 3.875% 28/03/2024	200,000	203,844	0.06
CBQ Finance 3.250% 13/06/2021	210,000	211,378	0.06
CBQ Finance 5.000% 24/05/2023	1,100,000	1,168,406	0.34
China CITIC Bank 3.428% 14/12/2022	200,000	200,786	0.06
China Development Bank 2.625% 24/01/2022	200,000	201,031	0.06
CIMB Bank 3.263% 15/03/2022	465,000	472,411	0.14
CITIC 6.800% 17/01/2023	200,000	224,750	0.06
DBS Group Holdings 3.200% 25/07/2022	645,000	647,074	0.19
Development Bank of Kazakhstan- US 4.125% 10/12/2022	1,085,000	1,101,275	0.32
Development Bank of Kazakhstan- XU 4.125% 10/12/2022	200,000	203,600	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (14.05%) (continued)			
DIB Sukuk 3.625% 06/02/2023	1,000,000	1,015,625	0.29
Emirates 3.250% 14/11/2022	400,000	404,500	0.12
Emirates Development Bank 3.516% 06/03/2024	200,000	205,750	0.06
Global Bank 4.500% 20/10/2021	800,000	821,500	0.24
Halyk Savings Bank of Kazakhstan 7.250% 28/01/2021	635,000	667,345	0.19
Halyk Savings Bank of Kazakhstan 5.500% 21/12/2022	756,523	760,306	0.22
ICBC Standard Bank 8.125% 02/12/2019	100,000	101,750	0.03
ICICI Bank 5.750% 16/11/2020	350,000	363,230	0.10
ICICI Bank 3.250% 09/09/2022	400,000	402,846	0.12
Industrial & Commercial Bank of China 3.351% 16/04/2021	200,000	200,174	0.06
Industrial & Commercial Bank of China 3.430% 25/10/2023	200,000	200,388	0.06
Industrial & Commercial Bank of China Asia 5.125% 30/11/2020	145,000	149,637	0.04
Kookmin Bank 2.875% 25/03/2023	200,000	201,662	0.06
KT Kira Sertifikalari Varlik Kiralama 5.136% 02/11/2021	215,000	218,460	0.06
Mashreqbank PSC 4.250% 26/02/2024	200,000	207,250	0.06
National Bank of Oman 5.625% 25/09/2023	635,000	648,593	0.19
NBK 2.750% 30/05/2022	805,000	805,000	0.23
NongHyup Bank 1.875% 12/09/2021	200,000	197,500	0.06
NongHyup Bank 3.875% 30/07/2023	830,000	868,647	0.25
Noor Sukuk 4.471% 24/04/2023	200,000	207,156	0.06
Oversea-Chinese Banking 4.250% 19/06/2024	425,000	449,039	0.13
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	935,000	991,100	0.29
QIB Sukuk 3.982% 26/03/2024	800,000	825,000	0.24
QNB Finance 3.500% 28/03/2024	1,340,000	1,368,475	0.39
QNB Finansbank 4.875% 19/05/2022	200,000	196,500	0.06
QNB Finansbank 6.875% 07/09/2024	200,000	206,000	0.06
Rakfunding Cayman 4.125% 09/04/2024	200,000	204,725	0.06
RHB Bank 2.503% 06/10/2021	750,000	748,594	0.22
Russian Agricultural Bank Via RSHB Capital 8.500% 16/10/2023	200,000	215,500	0.06
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	400,000	425,500	0.12
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	400,000	415,375	0.12
Sberbank of Russia Via SB Capital 5.250% 23/05/2023	410,000	426,400	0.12
Siam Commercial Bank 2.750% 16/05/2023	600,000	599,141	0.17
Siam Commercial Bank 3.900% 11/02/2024	400,000	418,643	0.12
SIB Sukuk III 3.084% 08/09/2021	210,000	210,000	0.06
SIB Sukuk III 4.231% 18/04/2023	200,000	205,781	0.06
State Bank of India 3.250% 24/01/2022	200,000	202,156	0.06
State Bank of India 4.500% 28/09/2023	200,000	210,231	0.06
State Bank of India 4.375% 24/01/2024	530,000	554,016	0.16
State Bank of India 4.875% 17/04/2024	200,000	213,938	0.06
TBC Bank 5.750% 19/06/2024	300,000	299,250	0.09
TC Ziraat Bankasi 4.750% 29/04/2021	200,000	193,500	0.06
TC Ziraat Bankasi 5.125% 03/05/2022	200,000	188,250	0.05
Turkiye Garanti Bankasi 5.250% 13/09/2022	220,000	214,225	0.06
Turkiye Garanti Bankasi 5.875% 16/03/2023	200,000	198,250	0.06
Turkiye Halk Bankasi 3.875% 05/02/2020	200,000	196,200	0.06
Turkiye Halk Bankasi 4.750% 11/02/2021	210,000	193,922	0.06
Turkiye Is Bankasi 5.000% 25/06/2021	645,000	627,359	0.18
Turkiye Is Bankasi 5.375% 06/10/2021	200,000	192,978	0.06
Turkiye Is Bankasi 5.500% 21/04/2022	200,000	192,500	0.05
Turkiye Vakiflar Bankasi 5.625% 30/05/2022	300,000	282,891	0.08
Turkiye Vakiflar Bankasi 5.750% 30/01/2023	200,000	185,270	0.05
Turkiye Vakiflar Bankasi 8.125% 28/03/2024	200,000	195,750	0.06
Union Bank of the Philippines- SG 3.369% 29/11/2022	100,000	101,145	0.03
Union Bank of the Philippines- US 3.369% 29/11/2022	300,000	302,685	0.09
Union National Bank 4.000% 13/03/2023	475,000	492,664	0.14
United Bank for Africa 7.750% 08/06/2022	570,000	601,350	0.17
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	400,000	421,000	0.12
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	310,000	329,375	0.09
VTB Bank Via VTB Capital 6.950% 17/10/2022	400,000	423,000	0.12
Woori Bank 4.750% 30/04/2024	1,000,000	1,069,687	0.31
Yapi ve Kredi Bankasi 5.750% 24/02/2022	400,000	391,000	0.11
Yapi ve Kredi Bankasi 8.250% 15/10/2024	240,000	244,525	0.07
Zenith Bank 7.375% 30/05/2022	430,000	456,338	0.13
Beverages (0.04%)			
Coca-Cola Femsa 3.875% 26/11/2023	150,000	157,734	0.04

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Chemicals (2.18%)			
Braskem Finance 5.375% 02/05/2022	425,000	445,087	0.13
CNAC HK Finbridge 4.625% 14/03/2023	400,000	418,745	0.12
Equate Petrochemical 3.000% 03/03/2022	1,105,000	1,109,475	0.32
Equate Sukuk 3.944% 21/02/2024	505,000	518,730	0.15
Eurochem Finance 5.500% 13/03/2024	200,000	210,700	0.06
OCP 5.625% 25/04/2024	1,375,000	1,488,996	0.43
Petkim Petrokimya Holding 5.875% 26/01/2023	200,000	194,500	0.06
Phosagro OAO Via Phosagro Bond Funding 3.949% 24/04/2023	200,000	201,750	0.06
PTT Global Chemical 4.250% 19/09/2022	500,000	521,250	0.15
SABIC Capital II 4.000% 10/10/2023	855,000	887,490	0.25
SASOL Financing USA 5.875% 27/03/2024	1,460,000	1,575,431	0.45
Commercial Services (0.31%)			
DP World Crescent 3.908% 31/05/2023	570,000	585,319	0.17
HPHT Finance 17 2.750% 11/09/2022	480,000	480,049	0.14
Cosmetics & Personal Care (0.06%)			
Natura Cosmeticos 5.375% 01/02/2023	200,000	208,681	0.06
Diversified Financial Services (1.51%)			
Azure Orbit IV International Finance 3.750% 25/01/2023	200,000	203,412	0.06
BOC Aviation 4.375% 02/05/2023	200,000	209,699	0.06
Charming Light Investments 2.375% 30/08/2021	200,000	197,750	0.05
China Cinda Finance 2017 I 3.875% 08/02/2023	200,000	206,258	0.06
China Great Wall International Holdings III 3.125% 31/08/2022	200,000	201,563	0.06
Credito Real 7.250% 20/07/2023	200,000	210,938	0.06
Fab Sukuk 3.625% 05/03/2023	570,000	586,387	0.17
Fab Sukuk 3.875% 22/01/2024	435,000	452,332	0.13
GTLK Europe 5.950% 19/07/2021	200,000	206,938	0.06
Huarong Finance 2017 3.715% 07/11/2022	200,000	198,883	0.06
JIC Zhixin 3.000% 24/11/2022	200,000	201,013	0.06
Kuwait Projects 5.000% 15/03/2023	615,000	645,366	0.18
Power Finance 3.750% 18/06/2024	200,000	201,766	0.06
QIIB Senior Sukuk 4.264% 05/03/2024	400,000	416,312	0.12
REC 5.250% 13/11/2023	400,000	426,686	0.12
Shriram Transport Finance 5.950% 24/10/2022	200,000	202,169	0.06
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	512,498	484,951	0.14
Electric (3.87%)			
Abu Dhabi National Energy 5.875% 13/12/2021	400,000	430,500	0.12
Abu Dhabi National Energy 3.625% 12/01/2023	1,050,000	1,080,844	0.31
Abu Dhabi National Energy 3.875% 06/05/2024	200,000	208,250	0.06
Comision Federal de Electricidad 4.875% 15/01/2024	600,000	619,500	0.18
Eskom Holdings 5.750% 26/01/2021	1,460,000	1,474,600	0.42
Eskom Holdings 6.750% 06/08/2023	785,000	826,212	0.24
Greenko Investment 4.875% 16/08/2023	200,000	195,000	0.06
Hongkong Electric Finance 4.250% 14/12/2020	145,000	148,712	0.04
Hrvatska Elektroprivreda 5.875% 23/10/2022	720,000	780,750	0.22
Israel Electric 6.875% 21/06/2023	660,000	748,275	0.22
Korea East-West Power 2.625% 19/06/2022	200,000	200,875	0.06
Light Servicos de Eletricidade SA Via Light Energia 7.250% 03/05/2023	200,000	209,688	0.06
NTPC- US 4.750% 03/10/2022	400,000	420,250	0.12
NTPC- XU 4.750% 03/10/2022	200,000	210,437	0.06
Pampa Energia 7.375% 21/07/2023	385,000	371,525	0.11
Perusahaan Listrik Negara 5.500% 22/11/2021	425,000	449,836	0.13
Power Grid of India 3.875% 17/01/2023	200,000	205,656	0.06
Saudi Electricity Global Sukuk 2 3.473% 08/04/2023	1,095,000	1,119,364	0.32
Saudi Electricity Global Sukuk 4 4.222% 27/01/2024	2,955,000	3,106,459	0.90
SPIC Luxembourg Latin America Renewable Energy Investment 4.650% 30/10/2023	200,000	211,180	0.06
State Grid Overseas Investment 2013 3.125% 22/05/2023	200,000	203,375	0.06
State Grid Overseas Investment 2016 3.750% 02/05/2023	200,000	208,000	0.06
Electronics (0.22%)			
Foxconn Far East 2.250% 23/09/2021	770,000	762,300	0.22

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.12%)			
Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energy 6.250% 10/12/2024	200,000	204,750	0.06
Azure Power Energy 5.500% 03/11/2022	200,000	201,588	0.06
Engineering & Construction (0.06%)			
China Railway Xunjie 2.875% 25/07/2022	200,000	200,875	0.06
Food (0.78%)			
Almarai Sukuk 4.311% 05/03/2024	200,000	209,313	0.06
Arcor 6.000% 06/07/2023	380,000	378,138	0.11
BRF 3.950% 22/05/2023	200,000	196,620	0.06
Cencosud 4.875% 20/01/2023	1,000,000	1,045,000	0.30
Grupo Bimbo 4.500% 25/01/2022	250,000	259,219	0.07
JBS Investments 7.250% 03/04/2024	200,000	207,406	0.06
MARB BondCo 7.000% 15/03/2024	400,000	415,034	0.12
Forest Products & Paper (0.06%)			
Fibria Overseas Finance 5.250% 12/05/2024	185,000	196,447	0.06
Gas (0.19%)			
Perusahaan Gas Negara 5.125% 16/05/2024	600,000	645,750	0.19
Holding Companies - Diversified Operations (1.02%)			
CK Hutchison International 17 2.875% 05/04/2022	485,000	489,244	0.14
Hutchison Whampoa International 11 4.625% 13/01/2022	1,330,000	1,394,422	0.40
Hutchison Whampoa International 12 II 3.250% 08/11/2022	200,000	204,375	0.06
KOC Holding 6.500% 11/03/2025	200,000	200,000	0.06
State Elite Global 2.750% 13/06/2022	200,000	200,630	0.06
Swire Pacific MTN Financing 4.500% 28/02/2022	200,000	209,562	0.06
Swire Pacific MTN Financing 4.500% 09/10/2023	400,000	430,000	0.12
Swire Pacific MTN Financing 3.000% 05/07/2024	400,000	404,500	0.12
Home Furnishings (0.06%)			
Arcelik 5.000% 03/04/2023	200,000	193,979	0.06
Insurance (0.17%)			
AIA Group 3.125% 13/03/2023	400,000	408,625	0.12
Fortune Star 5.250% 23/03/2022	200,000	198,906	0.05
Internet (0.23%)			
Alibaba Group Holding 3.125% 28/11/2021	200,000	202,764	0.06
Baidu 3.875% 29/09/2023	200,000	207,897	0.06
Tencent Holdings 2.985% 19/01/2023	200,000	201,447	0.06
Weibo 3.500% 05/07/2024	200,000	201,112	0.05
Investment Companies (0.06%)			
Mumtalakat Sukuk Holding 5.625% 27/02/2024	200,000	204,438	0.06
Iron & Steel (1.11%)			
Evraz 5.250% 02/04/2024	600,000	625,500	0.18
Gerdau Trade 4.750% 15/04/2023	200,000	209,000	0.06
GTL Trade Finance via Gerdau Holdings 5.893% 29/04/2024	200,000	218,688	0.06
JSW Steel 5.950% 18/04/2024	200,000	206,188	0.06
Metinvest- IE 7.750% 23/04/2023	697,000	722,789	0.21
Metinvest- US 7.750% 23/04/2023	235,000	242,520	0.07
Novolipetsk Steel Via Steel Funding 4.500% 15/06/2023	200,000	206,000	0.06
Posco 4.250% 28/10/2020	135,000	138,055	0.04
Posco 4.000% 01/08/2023	1,000,000	1,044,955	0.30
Vale Overseas 4.375% 11/01/2022	220,000	226,806	0.07
Lodging (1.01%)			
Sands China 4.600% 08/08/2023	1,885,000	1,985,730	0.57
Studio City 7.250% 30/11/2021	860,000	890,906	0.26
Studio City Finance 7.250% 11/02/2024	610,000	632,875	0.18
Media (1.15%)			
Altice Financing 6.625% 15/02/2023	1,585,000	1,624,625	0.47
Altice Financing 6.625% 15/02/2023	495,000	507,375	0.14

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Media (1.15%) (continued)			
Telecom Argentina 6.500% 15/06/2021	460,000	453,646	0.13
VTR Finance 6.875% 15/01/2024	1,365,000	1,414,908	0.41
Mining (1.62%)			
ALROSA Finance 4.650% 09/04/2024	200,000	207,808	0.06
AngloGold Ashanti Holdings 5.125% 01/08/2022	700,000	732,156	0.21
Chinalco Capital Holdings 4.000% 25/08/2021	200,000	199,125	0.06
First Quantum Minerals 7.250% 15/05/2022	950,000	941,687	0.27
Fresnillo 5.500% 13/11/2023	400,000	433,675	0.13
Gold Fields Orogen Holdings 5.125% 15/05/2024	465,000	487,088	0.14
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	200,000	210,500	0.06
Indonesia Asahan Aluminium Persero 5.710% 15/11/2023	775,000	849,594	0.24
MMC Norilsk Nickel Via MMC Finance 6.625% 14/10/2022	200,000	218,000	0.06
MMC Norilsk Nickel Via MMC Finance 4.100% 11/04/2023	200,000	202,250	0.06
Nacional del Cobre de Chile 4.500% 13/08/2023	525,000	559,214	0.16
Polyus Finance 5.625% 29/04/2020	200,000	203,750	0.06
Vedanta Resources 6.375% 30/07/2022	400,000	395,375	0.11
Oil & Gas (5.44%)			
Bharat Petroleum 4.375% 24/01/2022	200,000	206,982	0.06
CNOOC Curtis Funding No 1 4.500% 03/10/2023	200,000	214,000	0.06
CNOOC Finance 2013 3.000% 09/05/2023	400,000	403,750	0.12
Ecopetrol 5.875% 18/09/2023	1,060,000	1,171,830	0.34
Ecopetrol 4.125% 16/01/2025	310,000	320,850	0.09
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	400,000	408,125	0.12
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	270,000	293,625	0.08
Gazprom OAO Via Gaz Capital 6.510% 07/03/2022	185,000	200,300	0.06
Gazprom OAO Via Gaz Capital 4.950% 19/07/2022	400,000	419,000	0.12
Indian Oil 5.750% 01/08/2023	400,000	438,375	0.13
Indian Oil 4.750% 16/01/2024	400,000	421,937	0.12
KazMunayGas National 3.875% 19/04/2022	400,000	410,000	0.12
Lukoil International Finance 6.656% 07/06/2022	200,000	219,250	0.06
Lukoil International Finance 4.563% 24/04/2023	200,000	207,546	0.06
Nostrum Oil & Gas Finance 8.000% 25/07/2022	520,000	340,438	0.10
Novatek OAO Via Novatek Finance 6.604% 03/02/2021	200,000	210,906	0.06
Novatek OAO Via Novatek Finance 4.422% 13/12/2022	200,000	205,625	0.06
ONGC Videsh 3.750% 07/05/2023	200,000	204,531	0.06
Pertamina Persero 5.250% 23/05/2021	285,000	298,805	0.08
Pertamina Persero 4.875% 03/05/2022	400,000	421,625	0.12
Pertamina Persero 4.300% 20/05/2023	600,000	629,437	0.18
Petroamazonas EP 4.625% 06/11/2020	275,000	273,840	0.08
Petrobras Global Finance 4.375% 20/05/2023	200,000	205,142	0.06
Petrobras Global Finance 6.250% 17/03/2024	862,000	942,856	0.27
Petroleos De Venezuela 12.750% 17/02/2022	859,000	128,850	0.04
Petroleos Mexicanos 6.101% 11/03/2022	824,000	824,824	0.24
Petroleos Mexicanos 5.375% 13/03/2022	1,132,000	1,140,547	0.33
Petroleos Mexicanos 3.500% 30/01/2023	911,000	864,493	0.25
Petroleos Mexicanos 4.875% 18/01/2024	100,000	97,745	0.03
Petronas Capital 7.875% 22/05/2022	1,460,000	1,677,175	0.48
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	400,000	407,000	0.12
Saka Energi Indonesia 4.450% 05/05/2024	200,000	201,250	0.06
Sasol Financing International 4.500% 14/11/2022	350,000	360,500	0.10
Saudi Arabian Oil 2.750% 16/04/2022	200,000	202,079	0.06
Saudi Arabian Oil 2.875% 16/04/2024	500,000	504,520	0.14
SK Innovation 4.125% 13/07/2023	465,000	488,348	0.14
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	1,090,000	1,133,941	0.33
YPF 8.500% 23/03/2021	695,000	706,728	0.20
YPF 8.750% 04/04/2024	1,056,000	1,066,573	0.31
Oil & Gas Services (0.25%)			
Petroleos De Venezuela 8.500% 27/10/2020	782,500	586,875	0.17
Petroleos De Venezuela 9.000% 17/11/2021	1,825,000	273,750	0.08
Pharmaceuticals & Biotechnology (1.84%)			
Teva Pharmaceutical Finance 3.650% 10/11/2021	1,555,000	1,487,746	0.43
Teva Pharmaceutical Finance 2.950% 18/12/2022	1,820,000	1,659,622	0.48
Teva Pharmaceutical Finance Netherlands III 2.200% 21/07/2021	1,625,000	1,537,656	0.44
Teva Pharmaceutical Finance Netherlands III 2.800% 21/07/2023	1,960,000	1,685,294	0.49

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Pipelines (0.08%)			
Oleoducto Central 4.000% 07/05/2021	260,000	264,063	0.08
Real Estate (1.59%)			
Alpha Star Holding III 6.250% 20/04/2022	200,000	188,906	0.05
China Evergrande Group 7.500% 28/06/2023	200,000	180,500	0.05
China Overseas Finance Cayman II 5.500% 10/11/2020	200,000	207,500	0.06
Country Garden Holdings 8.000% 27/01/2024	250,000	271,959	0.08
Dar Al-Arkan Sukuk 6.875% 10/04/2022	600,000	604,313	0.17
Dar Al-Arkan Sukuk 6.875% 21/03/2023	600,000	594,750	0.17
Easy Tactic 5.875% 13/02/2023	200,000	190,750	0.06
Hongkong Land Finance Cayman Islands 4.500% 01/06/2022	400,000	420,750	0.12
MAF Global Securities 4.750% 07/05/2024	250,000	260,703	0.08
Shimao Property Holdings 6.125% 21/02/2024	200,000	210,689	0.06
Sinochem Overseas Capital 4.500% 12/11/2020	100,000	102,688	0.03
Sun Hung Kai Properties Capital Market 4.500% 14/02/2022	600,000	630,000	0.18
Sun Hung Kai Properties Capital Market 3.625% 16/01/2023	600,000	620,437	0.18
Sunac China Holdings 8.350% 19/04/2023	200,000	205,688	0.06
Swire Properties MTN Financing 4.375% 18/06/2022	400,000	420,000	0.12
Vanke Real Estate Hong Kong 4.150% 18/04/2023	200,000	205,621	0.06
Wanda Properties International 7.250% 29/01/2024	200,000	200,000	0.06
Retail (0.29%)			
CK Hutchison International 19 3.250% 11/04/2024	370,000	378,662	0.11
SACI Falabella 3.750% 30/04/2023	600,000	614,250	0.18
Software (0.12%)			
Marble II 5.300% 20/06/2022	400,000	404,792	0.12
Sovereign Bonds (1.44%)			
Anadolu Efes Biracilik Ve Malt Sanayii 3.375% 01/11/2022	200,000	195,750	0.06
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	895,000	879,427	0.25
Instituto Costarricense de Electricidad 6.950% 10/11/2021	600,000	616,500	0.18
Oman Sovereign Sukuk SAOC 4.397% 01/06/2024	480,000	465,000	0.13
Oman Sovereign Sukuk SAOC 5.932% 31/10/2025	1,525,000	1,545,730	0.45
Sharjah Sukuk 3.764% 17/09/2024	320,000	329,600	0.09
SoQ Sukuk 3.241% 18/01/2023	950,000	978,500	0.28
Supranational Banks (0.82%)			
Africa Finance 3.875% 13/04/2024	300,000	304,500	0.09
Africa Finance 4.375% 17/04/2026	200,000	205,205	0.06
African Export-Import Bank 4.000% 24/05/2021	400,000	406,938	0.12
African Export-Import Bank 5.250% 11/10/2023	1,040,000	1,113,450	0.32
African Export-Import Bank 4.125% 20/06/2024	200,000	205,000	0.06
Black Sea Trade & Development Bank 3.500% 25/06/2024	200,000	200,999	0.06
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024	400,000	406,695	0.11
Telecommunications (2.95%)			
Batelco International Finance No 1 4.250% 01/05/2020	200,000	200,531	0.06
Bharti Airtel International Netherlands 5.350% 20/05/2024	465,000	491,738	0.14
Colombia Telecomunicaciones 5.375% 27/09/2022	400,000	406,320	0.12
Comunicaciones Celulares Via Comcel Trust 6.875% 06/02/2024	915,000	945,023	0.27
Digicel 6.750% 01/03/2023	1,020,000	577,575	0.17
GTH Finance 7.250% 26/04/2023	200,000	218,750	0.06
HTA Group 9.125% 08/03/2022	600,000	631,594	0.18
IHS Netherlands Holdco- DE 9.500% 27/10/2021	200,000	208,250	0.06
IHS Netherlands Holdco- US 9.500% 27/10/2021	800,000	829,000	0.24
Liquid Telecommunications Financing- IE 8.500% 13/07/2022	300,000	301,125	0.09
Liquid Telecommunications Financing- US 8.500% 13/07/2022	400,000	399,500	0.11
Mobile Telesystems Via MTS International Funding 5.000% 30/05/2023	215,000	222,928	0.06
MTN Mauritius Investments 5.373% 13/02/2022	400,000	414,000	0.12
Ooredoo International Finance 4.750% 16/02/2021	200,000	206,750	0.06
Ooredoo International Finance 3.250% 21/02/2023	1,800,000	1,820,250	0.52
Oztel Holdings 5.625% 24/10/2023	700,000	718,047	0.21
PCCW-HKT Capital No 5 3.750% 08/03/2023	400,000	410,750	0.12
SingTel Group Treasury 4.500% 08/09/2021	400,000	418,125	0.12
SK Telecom 3.750% 16/04/2023	200,000	207,329	0.06
Turk Telekomunikasyon 4.875% 19/06/2024	215,000	202,906	0.06
WTT Investment 5.500% 21/11/2022	400,000	414,375	0.12

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Transportation (0.73%)			
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	225,000	242,578	0.07
Georgian Railway 7.750% 11/07/2022	565,000	615,850	0.18
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	200,000	209,996	0.06
Rumo Luxembourg 7.375% 09/02/2024	200,000	215,500	0.06
Russian Railways Via RZD Capital 5.700% 05/04/2022	200,000	211,000	0.06
SCF Capital Designated Activity 5.375% 16/06/2023	200,000	207,750	0.06
Transnet 4.000% 26/07/2022	840,000	843,780	0.24
Water (0.07%)			
Agua y Saneamientos Argentinos 6.625% 01/02/2023	320,000	239,600	0.07
Total Corporate Bonds		160,911,232	46.37
Government Bonds			
Banks (0.42%)			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	400,000	436,613	0.13
Development Bank of the Republic of Belarus 6.750% 02/05/2024	575,000	603,175	0.17
MFB Magyar Fejlesztési Bank - GB 6.250% 21/10/2020	200,000	209,750	0.06
MFB Magyar Fejlesztési Bank - US 6.250% 21/10/2020	200,000	209,125	0.06
Electric (0.36%)			
Korea Hydro & Nuclear Power 3.000% 19/09/2022	400,000	406,875	0.12
Korea Hydro & Nuclear Power 3.750% 25/07/2023	800,000	834,479	0.24
Gas (0.24%)			
Korea Gas 1.875% 18/07/2021	200,000	198,063	0.06
Korea Gas 3.875% 12/02/2024	600,000	633,750	0.18
Sovereign Bonds (39.12%)			
Abu Dhabi Government International Bond 2.500% 11/10/2022	400,000	404,000	0.12
Argentine Republic Government International Bond 6.875% 22/04/2021	3,019,000	2,649,172	0.76
Argentine Republic Government International Bond 5.625% 26/01/2022	2,955,000	2,489,587	0.72
Argentine Republic Government International Bond 4.625% 11/01/2023	1,317,000	1,055,658	0.30
Bahrain Government International Bond 6.125% 05/07/2022	400,000	424,000	0.12
Bahrain Government International Bond 6.125% 01/08/2023	1,050,000	1,106,438	0.32
Bolivian Government International Bond 4.875% 29/10/2022	200,000	207,125	0.06
Bolivian Government International Bond 5.950% 22/08/2023	800,000	860,250	0.25
Brazilian Government International Bond 2.625% 05/01/2023	1,065,000	1,058,344	0.30
Brazilian Government International Bond 8.875% 15/04/2024	120,000	150,900	0.04
CBB International Sukuk 5 5.624% 12/02/2024	800,000	838,000	0.24
Colombia Government International Bond 4.375% 12/07/2021	450,000	465,750	0.13
Colombia Government International Bond 2.625% 15/03/2023	1,785,000	1,780,537	0.51
Colombia Government International Bond 4.000% 26/02/2024	1,395,000	1,461,262	0.42
Colombia Government International Bond 8.125% 21/05/2024	795,000	980,086	0.28
Costa Rica Government International Bond 4.250% 26/01/2023	1,000,000	987,500	0.28
Croatia Government International Bond 6.625% 14/07/2020	200,000	208,000	0.06
Croatia Government International Bond 6.375% 24/03/2021	1,810,000	1,923,125	0.55
Croatia Government International Bond 5.500% 04/04/2023	1,910,000	2,115,325	0.61
Croatia Government International Bond 6.000% 26/01/2024	1,725,000	1,976,742	0.57
Development Bank of Mongolia 7.250% 23/10/2023	525,000	546,820	0.16
Dominican Republic International Bond 7.500% 06/05/2021	1,310,000	1,382,050	0.40
Dominican Republic International Bond 6.600% 28/01/2024	780,000	866,775	0.25
Dominican Republic International Bond 5.875% 18/04/2024	635,000	681,038	0.20
Ecuador Government International Bond - US 10.750% 28/03/2022	1,724,000	1,935,190	0.56
Ecuador Government International Bond - XU 10.750% 28/03/2022	385,000	433,486	0.12
Ecuador Government International Bond 8.750% 02/06/2023	1,790,000	1,957,812	0.56
Ecuador Government International Bond 7.950% 20/06/2024	2,200,000	2,302,437	0.66
Egypt Government International Bond - LU 6.125% 31/01/2022	600,000	621,750	0.18
Egypt Government International Bond - US 6.125% 31/01/2022	1,860,000	1,922,775	0.55
Egypt Government International Bond 5.577% 21/02/2023	1,522,000	1,550,537	0.45
Egypt Government International Bond 6.200% 01/03/2024	695,000	724,538	0.21
El Salvador Government International Bond 7.750% 24/01/2023	880,000	944,900	0.27
Ethiopia International Bond 6.625% 11/12/2024	200,000	208,250	0.06
Export Credit Bank of Turkey 5.375% 24/10/2023	250,000	236,850	0.07
Export Credit Bank of Turkey 8.250% 24/01/2024	400,000	419,313	0.12
Export Credit Bank of Turkey 6.125% 03/05/2024	210,000	202,868	0.06
Export-Import Bank of India 3.125% 20/07/2021	200,000	202,031	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.12%) (continued)			
Export-Import Bank of India 4.000% 14/01/2023	800,000	826,250	0.24
Export-Import Bank of Malaysia 2.480% 20/10/2021	410,000	409,295	0.12
Gabon Government International Bond 6.375% 12/12/2024	200,000	197,250	0.06
Georgia Government International Bond 6.875% 12/04/2021	475,000	502,906	0.14
Ghana Government International Bond 7.875% 07/08/2023	790,000	856,163	0.25
Guatemala Government Bond 5.750% 06/06/2022	670,000	712,503	0.21
Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023	505,000	489,850	0.14
Honduras Government International Bond 7.500% 15/03/2024	1,050,000	1,162,055	0.33
Hungary Government International Bond 6.375% 29/03/2021	944,000	1,007,408	0.29
Hungary Government International Bond 5.375% 21/02/2023	1,690,000	1,864,809	0.54
Hungary Government International Bond 5.750% 22/11/2023	2,888,000	3,276,075	0.94
Hungary Government International Bond 5.375% 25/03/2024	1,612,000	1,820,552	0.52
Indonesia Government International Bond 4.875% 05/05/2021	200,000	207,813	0.06
Indonesia Government International Bond 3.700% 08/01/2022	595,000	608,388	0.17
Indonesia Government International Bond 3.750% 25/04/2022	710,000	729,303	0.21
Indonesia Government International Bond 2.950% 11/01/2023	230,000	231,150	0.07
Indonesia Government International Bond 3.375% 15/04/2023	500,000	509,219	0.15
Indonesia Government International Bond 5.375% 17/10/2023	200,000	219,250	0.06
Indonesia Government International Bond 5.875% 15/01/2024	500,000	560,938	0.16
Indonesia Government International Bond 4.450% 11/02/2024	450,000	477,563	0.14
Iraq International Bond - DE 6.752% 09/03/2023	200,000	206,250	0.06
Iraq International Bond - US 6.752% 09/03/2023	870,000	893,925	0.26
Ivory Coast Government International Bond 5.375% 23/07/2024	200,000	202,750	0.06
Kenya Government International Bond 6.875% 24/06/2024	1,206,000	1,282,882	0.37
Kenya Government International Bond 7.000% 22/05/2027	1,069,000	1,117,105	0.32
KSA Sukuk 2.894% 20/04/2022	2,165,000	2,193,145	0.63
Lebanon Government International Bond - US 8.250% 12/04/2021	1,475,000	1,391,109	0.40
Lebanon Government International Bond - XU 8.250% 12/04/2021	694,000	657,348	0.19
Lebanon Government International Bond - DE 6.100% 04/10/2022	295,000	252,455	0.07
Lebanon Government International Bond - US 6.100% 04/10/2022	1,265,000	1,076,436	0.31
Lebanon Government International Bond 6.000% 27/01/2023	1,240,000	1,040,050	0.30
Lebanon Government International Bond 6.650% 22/04/2024	680,000	559,513	0.16
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	200,000	206,844	0.06
Lithuania Government International Bond 6.125% 09/03/2021	910,000	965,337	0.28
Lithuania Government International Bond - LU 6.625% 01/02/2022	295,000	326,007	0.09
Lithuania Government International Bond - US 6.625% 01/02/2022	940,000	1,036,923	0.30
Mexico Government International Bond 3.500% 21/01/2021	100,000	101,688	0.03
Mexico Government International Bond 3.625% 15/03/2022	510,000	522,909	0.15
Mexico Government International Bond 4.000% 02/10/2023	1,242,000	1,297,890	0.37
Mongolia Government International Bond 5.125% 05/12/2022	1,000,000	1,010,313	0.29
Mongolia Government International Bond 5.625% 01/05/2023	1,610,000	1,640,691	0.47
Mongolia Government International Bond 8.750% 09/03/2024	415,000	469,988	0.14
Morocco Government International Bond 4.250% 11/12/2022	1,645,000	1,719,025	0.50
Mozambique International Bond 10.500% 18/01/2023	850,000	865,406	0.25
Namibia International Bonds 5.500% 03/11/2021	400,000	415,875	0.12
Namibia International Bonds 5.250% 29/10/2025	200,000	202,156	0.06
Nigeria Government International Bond 5.625% 27/06/2022	300,000	310,406	0.09
Nigeria Government International Bond 6.375% 12/07/2023	700,000	741,563	0.21
Oman Government International Bond - IE 3.625% 15/06/2021	500,000	494,375	0.14
Oman Government International Bond - US 3.625% 15/06/2021	670,000	660,788	0.19
Oman Government International Bond 3.875% 08/03/2022	1,410,000	1,387,123	0.40
Oman Government International Bond 4.125% 17/01/2023	1,795,000	1,745,637	0.50
Pakistan Government International Bond 8.250% 15/04/2024	935,000	1,025,286	0.30
Paraguay Government International Bond 4.625% 25/01/2023	800,000	842,000	0.24
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	990,000	1,003,613	0.29
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	395,000	406,603	0.12
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	285,000	295,064	0.08
Philippine Government International Bond 4.000% 15/01/2021	100,000	102,594	0.03
Philippine Government International Bond 4.200% 21/01/2024	450,000	485,016	0.14
Qatar Government International Bond 3.875% 23/04/2023	500,000	524,375	0.15
Qatar Government International Bond 3.375% 14/03/2024	600,000	621,844	0.18
Republic of Armenia International Bond 6.000% 30/09/2020	400,000	411,250	0.12
Republic of Armenia International Bond 7.150% 26/03/2025	200,000	230,000	0.07
Republic of Azerbaijan International Bond 4.750% 18/03/2024	1,295,000	1,362,340	0.39
Republic of Belarus International Bond 6.875% 28/02/2023	800,000	862,000	0.25
Republic of Poland Government International Bond 5.125% 21/04/2021	415,000	436,260	0.13
Republic of Poland Government International Bond 5.000% 23/03/2022	2,900,000	3,121,125	0.90

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.12%) (continued)			
Republic of Poland Government International Bond 3.000% 17/03/2023	2,794,000	2,867,342	0.83
Republic of Poland Government International Bond 4.000% 22/01/2024	1,690,000	1,816,378	0.52
Republic of South Africa Government International Bond 5.875% 30/05/2022	1,095,000	1,174,730	0.34
Republic of South Africa Government International Bond 4.665% 17/01/2024	934,000	977,431	0.28
Republic of Uzbekistan Bond 4.750% 20/02/2024	500,000	524,375	0.15
Republic Of Venezuela 7.750% 13/10/2019	654,000	130,800	0.04
Republic Of Venezuela 6.000% 09/12/2020	1,006,000	201,200	0.06
Republic Of Venezuela 12.750% 23/08/2022	1,048,000	209,600	0.06
Republic Of Venezuela 9.000% 07/05/2023	1,345,000	269,000	0.08
Romanian Government International Bond 6.750% 07/02/2022	1,758,000	1,930,504	0.56
Romanian Government International Bond 4.375% 22/08/2023	1,946,000	2,067,017	0.60
Romanian Government International Bond 4.875% 22/01/2024	1,004,000	1,086,830	0.31
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	800,000	832,800	0.24
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	400,000	427,200	0.12
Saudi Government International Bond 2.875% 04/03/2023	1,175,000	1,190,868	0.34
Serbia International Bond 7.250% 28/09/2021	1,104,000	1,208,880	0.35
Slovakia Government International Bond 4.375% 21/05/2022	1,340,000	1,417,259	0.41
Sri Lanka Government International Bond 6.250% 04/10/2020	780,000	789,019	0.23
Sri Lanka Government International Bond 6.250% 27/07/2021	1,405,000	1,423,441	0.41
Sri Lanka Government International Bond 5.750% 18/01/2022	680,000	682,338	0.20
Sri Lanka Government International Bond 5.875% 25/07/2022	795,000	795,745	0.23
Sri Lanka Government International Bond 5.750% 18/04/2023	1,200,000	1,189,875	0.34
Sri Lanka Government International Bond 6.350% 28/06/2024	1,150,000	1,147,700	0.33
Third Pakistan International Sukuk 5.500% 13/10/2021	830,000	839,597	0.24
Third Pakistan International Sukuk 5.625% 05/12/2022	1,500,000	1,517,812	0.44
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	605,000	614,075	0.18
Turkey Government International Bond 5.625% 30/03/2021	435,000	441,797	0.13
Turkey Government International Bond 5.125% 25/03/2022	650,000	640,656	0.18
Turkey Government International Bond 6.250% 26/09/2022	655,000	660,731	0.19
Turkey Government International Bond 3.250% 23/03/2023	940,000	856,281	0.25
Turkey Government International Bond 7.250% 23/12/2023	420,000	434,175	0.12
Turkey Government International Bond 5.750% 22/03/2024	560,000	546,175	0.16
Ukraine Government International Bond 7.750% 01/09/2020	500,000	516,563	0.15
Ukraine Government International Bond 7.750% 01/09/2021	1,910,000	1,996,905	0.58
Ukraine Government International Bond 7.750% 01/09/2022	2,380,000	2,522,800	0.73
Ukraine Government International Bond - IE 7.750% 01/09/2023	100,000	106,101	0.03
Ukraine Government International Bond - US 7.750% 01/09/2023	985,000	1,042,130	0.30
Ukraine Government International Bond 8.994% 01/02/2024	625,000	682,500	0.20
Uruguay Government International Bond 8.000% 18/11/2022	200,000	226,063	0.06
Wakala Global Sukuk 4.646% 06/07/2021	785,000	820,080	0.24
Zambia Government International Bond 5.375% 20/09/2022	780,000	514,800	0.15
Zambia Government International Bond 8.500% 14/04/2024	1,120,000	747,600	0.22
Total Government Bonds		139,292,246	40.14

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Airlines (0.21%)

Latam Finance 6.875% 11/04/2024	695,000	721,714	0.21
---------------------------------	---------	---------	------

Auto Manufacturers (0.43%)

Hyundai Capital America 4.300% 01/02/2024	200,000	209,375	0.06
Hyundai Capital America 3.400% 20/06/2024	380,000	381,429	0.11
Hyundai Capital Services 3.750% 05/03/2023	500,000	512,783	0.15
Kia Motors 3.000% 25/04/2023	400,000	400,375	0.11

Banks (2.43%)

Banco BBVA Peru 5.000% 26/08/2022	505,000	535,300	0.16
Banco Bradesco 5.900% 16/01/2021	300,000	312,750	0.09
Banco Bradesco 5.750% 01/03/2022	200,000	211,750	0.06
Banco Davivienda 5.875% 09/07/2022	400,000	425,250	0.12
Banco de Credito e Inversiones 4.000% 11/02/2023	600,000	627,750	0.18
Banco do Brasil 4.750% 20/03/2024	205,000	214,357	0.06
Banco Nacional de Costa Rica 6.250% 01/11/2023	500,000	522,969	0.15
Banco Safra 4.125% 08/02/2023	200,000	204,000	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (2.43%) (continued)			
Bangkok Bank 3.875% 27/09/2022	229,000	237,373	0.07
Banistmo 3.650% 19/09/2022	565,000	567,649	0.16
BBVA Bancomer 6.500% 10/03/2021	500,000	524,875	0.15
Caixa Economica Federal 3.500% 07/11/2022	165,000	166,650	0.05
Grupo Aval 4.750% 26/09/2022	800,000	827,200	0.24
Industrial & Commercial Bank of China 2.905% 13/11/2020	250,000	250,687	0.07
Industrial Senior Trust 5.500% 01/11/2022	510,000	519,881	0.15
Itau Unibanco Holding 5.750% 22/01/2021	910,000	943,556	0.27
Itau Unibanco Holding 6.200% 21/12/2021	235,000	249,614	0.07
Itau Unibanco Holding 5.500% 06/08/2022	200,000	210,820	0.06
Shinhan Bank 3.875% 05/11/2023	650,000	681,765	0.20
Turkiye Garanti Bankasi 4.750% 17/10/2019	200,000	199,750	0.06
Building Materials (0.12%)			
CEMEX Finance 6.000% 01/04/2024	400,000	412,000	0.12
Chemicals (0.27%)			
Alpek 4.500% 20/11/2022	300,000	308,062	0.09
Braskem Finance 6.450% 03/02/2024	200,000	220,750	0.06
Mexichem 4.875% 19/09/2022	200,000	210,188	0.06
Yingde Gases Investment 6.250% 19/01/2023	200,000	202,250	0.06
Commercial Services (0.17%)			
Adani Ports & Special Economic Zone 3.950% 19/01/2022	400,000	408,250	0.12
Cielo via Cielo USA 3.750% 16/11/2022	200,000	198,000	0.05
Diversified Financial Services (0.16%)			
BOC Aviation 2.750% 18/09/2022	200,000	199,250	0.06
SURA Asset Management 4.875% 17/04/2024	345,000	367,425	0.10
Electric (0.32%)			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	400,000	419,200	0.12
Genneia 8.750% 20/01/2022	310,000	282,972	0.08
Korea East-West Power 3.875% 19/07/2023	400,000	419,082	0.12
Electronics (0.31%)			
Flex 5.000% 15/02/2023	1,015,000	1,061,944	0.31
Engineering & Construction (0.06%)			
Indo Energy Finance II 6.375% 24/01/2023	200,000	204,125	0.06
Forest Products & Paper (0.33%)			
Inversiones 4.500% 25/04/2022	310,000	320,753	0.09
Inversiones 4.375% 15/05/2023	800,000	831,000	0.24
Holding Companies - Diversified Operations (0.53%)			
Alfa 5.250% 25/03/2024	200,000	214,000	0.06
CK Hutchison International 17 II 2.750% 29/03/2023	1,600,000	1,607,000	0.47
Iron & Steel (0.12%)			
CSN Resources 7.625% 13/02/2023	200,000	211,000	0.06
Severstal OAO Via Steel Capital 5.900% 17/10/2022	200,000	214,500	0.06
Media (0.06%)			
Prosus 6.000% 18/07/2020	200,000	205,750	0.06
Mining (0.99%)			
First Quantum Minerals 7.250% 01/04/2023	1,145,000	1,113,512	0.32
First Quantum Minerals 6.500% 01/03/2024	785,000	733,975	0.21
Petra Diamonds US Treasury 7.250% 01/05/2022	600,000	591,000	0.17
Vedanta Resources 8.250% 07/06/2021	405,000	422,719	0.12
Volcan Companhia Minera 5.375% 02/02/2022	544,000	564,400	0.17
Oil & Gas (1.49%)			
CNPC General Capital 3.400% 16/04/2023	200,000	204,375	0.06
Dolphin Energy 5.500% 15/12/2021	430,000	455,666	0.13
Petroleos Mexicanos 6.375% 04/02/2021	444,000	456,099	0.13
Petroleos Mexicanos 4.875% 24/01/2022	215,000	214,462	0.06
Petroleos Mexicanos 4.625% 21/09/2023	435,000	427,392	0.12
Petronas Capital 3.125% 18/03/2022	335,000	340,653	0.10

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets	
Oil & Gas (1.49%) (continued)				
PTTEP Canada International Finance 5.692% 05/04/2021	730,000	768,553	0.22	
Reliance Holding USA 4.500% 19/10/2020	250,000	255,700	0.07	
Reliance Holding USA 5.400% 14/02/2022	535,000	567,267	0.16	
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	470,000	502,900	0.15	
Tecpetrol 4.875% 12/12/2022	390,000	381,225	0.11	
Tullow Oil 6.250% 15/04/2022	605,000	609,348	0.18	
Oil & Gas Services (0.06%)				
COSL Finance 3.250% 06/09/2022	200,000	201,313	0.06	
Pharmaceuticals & Biotechnology (0.37%)				
Teva Pharmaceutical Finance Netherlands III 6.000% 15/04/2024	1,345,000	1,274,388	0.37	
Sovereign Bonds (0.82%)				
1MDB Global Investments 4.400% 09/03/2023	3,000,000	2,843,438	0.82	
Telecommunications (0.77%)				
America Movil 5.000% 30/03/2020	101,000	103,273	0.03	
Digicel 6.000% 15/04/2021	1,230,000	919,425	0.27	
Digicel International Finance via Digicel Holdings Bermuda 8.750% 25/05/2024	750,000	708,750	0.20	
Sable International Finance 6.875% 01/08/2022	112,000	115,920	0.03	
Telefonica Chile 3.875% 12/10/2022	600,000	617,437	0.18	
VEON Holdings 5.950% 13/02/2023	200,000	211,000	0.06	
Trucking & Leasing (0.11%)				
DAE Funding 4.500% 01/08/2022	385,000	391,256	0.11	
Total Corporate Bonds		35,172,569	10.13	
Government Bonds				
Banks (0.19%)				
Financiera de Desarrollo 4.750% 08/02/2022	630,000	660,712	0.19	
Diversified Financial Services (0.16%)				
Fondo MIVIVIENDA 3.500% 31/01/2023	545,000	553,260	0.16	
Total Government Bonds		1,213,972	0.35	
TOTAL INVESTMENTS (Cost USD 332,211,782)		336,590,019	96.99	
Other net assets		10,435,072	3.01	
TOTAL NET ASSETS		347,025,091	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 5,092,399	USD 5,076,661	02 July 2019	146,312	0.04
EUR 4,691,720	USD 5,294,925	02 July 2019	48,008	0.01
EUR 2,691,729	USD 3,050,491	02 July 2019	14,851	0.01
EUR 2,473,612	USD 2,776,912	02 July 2019	40,039	0.01
EUR 1,861,850	USD 2,118,960	02 July 2019	1,315	0.00
EUR 145,131,877	USD 162,111,872	02 July 2019	3,164,370	0.91
GBP 54,875,733	USD 69,268,760	02 July 2019	571,597	0.17
USD 14,647	CHF 14,589	02 July 2019	(317)	(0.00)
USD 420,131	EUR 374,414	02 July 2019	(6,253)	(0.00)
USD 19,783,035	EUR 17,456,394	02 July 2019	(96,314)	(0.03)
USD 2,303,696	EUR 2,022,948	02 July 2019	(37)	(0.00)
USD 3,959,193	EUR 3,478,793	02 July 2019	(2,457)	(0.00)
USD 172,067	GBP 136,078	02 July 2019	(1,120)	(0.00)
Total Forward Foreign Exchange Contracts			3,879,994	1.12

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 19/09/2019	JP MORGAN	(1,663,594)	(13)	(10,969)	(0.00)
US 2-Year Note Futures 30/09/2019	JP MORGAN	6,670,571	31	19,172	0.00
US 5-Year Note Futures 30/09/2019	JP MORGAN	(12,406,406)	(105)	(176,360)	(0.05)
Total Future Contracts		(7,399,429)	(87)	(168,157)	(0.05)

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (0.84%)			
Amber Circle Funding 3.250% 04/12/2022	200,000	203,688	0.08
Banco del Estado de Chile 3.875% 08/02/2022	450,000	467,719	0.18
Development Bank of Kazakhstan 4.125% 10/12/2022	400,000	406,000	0.16
Emirates Development Bank 3.516% 06/03/2024	400,000	411,500	0.16
QNB Finansbank 6.875% 07/09/2024	200,000	206,000	0.08
State Bank of India 4.375% 24/01/2024	200,000	209,062	0.08
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	250,000	265,625	0.10
Chemicals (0.26%)			
CNAC HK Finbridge 3.500% 19/07/2022	435,000	439,418	0.17
OCP 5.625% 25/04/2024	200,000	216,581	0.09
Diversified Financial Services (0.22%)			
China Great Wall International Holdings III 3.125% 31/08/2022	200,000	201,563	0.08
REC 5.250% 13/11/2023	200,000	213,343	0.08
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	170,833	161,650	0.06
Electric (0.68%)			
Comision Federal de Electricidad 4.875% 15/01/2024	400,000	413,000	0.16
Eskom Holdings 5.750% 26/01/2021	200,000	202,000	0.08
Eskom Holdings 6.750% 06/08/2023	500,000	526,250	0.20
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	216,875	0.08
State Grid Overseas Investment 2016 2.750% 04/05/2022	400,000	402,016	0.16
Investment Companies (0.16%)			
Huarong Finance 2019 3.750% 29/05/2024	200,000	201,531	0.08
Mumtalakat Sukuk Holding 5.625% 27/02/2024	200,000	204,438	0.08
Mining (0.16%)			
Chinalco Capital Holdings 4.000% 25/08/2021	200,000	199,125	0.08
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	200,000	210,500	0.08
Oil & Gas (1.14%)			
Ecopetrol 5.875% 18/09/2023	450,000	497,475	0.19
KazMunayGas National 4.400% 30/04/2023	200,000	209,500	0.08
Pertamina Persero 4.875% 03/05/2022	400,000	421,625	0.16
Petrobras Global Finance 6.250% 17/03/2024	150,000	164,070	0.07
Petroleos De Venezuela 12.750% 17/02/2022	200,000	30,000	0.01
Petroleos Mexicanos 5.375% 13/03/2022	679,000	684,126	0.27
Petroleos Mexicanos 4.875% 18/01/2024	160,000	156,392	0.06
Petronas Capital 7.875% 22/05/2022	310,000	356,113	0.14
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	400,000	416,125	0.16
Oil & Gas Services (0.02%)			
Petroleos De Venezuela 9.000% 17/11/2021	411,000	61,650	0.02
Sovereign Bonds (0.03%)			
Ukreximbank Via Biz Finance 9.625% 27/04/2022	75,000	78,281	0.03
Supranational Banks (0.08%)			
Black Sea Trade & Development Bank 3.500% 25/06/2024	200,000	200,999	0.08
Transportation (0.38%)			
Georgian Railway 7.750% 11/07/2022	200,000	218,000	0.09
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	280,000	293,994	0.11
Russian Railways Via RZD Capital 5.700% 05/04/2022	400,000	421,000	0.16
SCF Capital Designated Activity 5.375% 16/06/2023	50,000	51,938	0.02
Total Corporate Bonds		10,239,172	3.97
Government Bonds			
Banks (0.25%)			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	200,000	218,306	0.09
Development Bank of the Republic of Belarus 6.750% 02/05/2024	200,000	209,800	0.08
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	200,000	209,125	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (86.35%)			
Argentine Bonos del Tesoro 18.200% 03/10/2021	14,100,000	225,279	0.09
Argentine Bonos del Tesoro 16.000% 17/10/2023	16,633,000	272,498	0.11
Argentine Bonos del Tesoro 15.500% 17/10/2026	23,537,000	381,691	0.15
Argentine Republic Government International Bond 6.875% 22/04/2021	150,000	131,625	0.05
Argentine Republic Government International Bond 5.625% 26/01/2022	825,000	695,062	0.27
Argentine Republic Government International Bond 4.625% 11/01/2023	690,000	553,078	0.21
Bahrain Government International Bond 6.125% 01/08/2023	200,000	210,750	0.08
Bolivian Government International Bond 5.950% 22/08/2023	200,000	215,062	0.08
Bonos de la Tesoreria de la Republica en pesos 4.000% 01/03/2023	395,000,000	608,338	0.24
Bonos de la Tesoreria de la Republica en pesos 4.500% 01/03/2026	1,220,000,000	1,949,603	0.76
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	315,000,000	523,877	0.20
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	1,430,000,000	2,500,540	0.97
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	655,000,000	1,337,109	0.52
Brazil Letras do Tesouro Nacional 01/01/2022 (zero coupon)	5,322,000	1,191,892	0.46
Brazil Letras do Tesouro Nacional 01/07/2022 (zero coupon)	8,207,000	1,774,204	0.69
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	20,503,000	5,891,496	2.28
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	20,130,000	5,937,435	2.30
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	14,064,000	4,218,599	1.63
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	3,067,000	934,377	0.36
Brazilian Government International Bond 2.625% 05/01/2023	600,000	596,250	0.23
Brazilian Government International Bond 10.250% 10/01/2028	250,000	75,034	0.03
CBB International Sukuk 5.5624% 12/02/2024	200,000	209,500	0.08
Colombia Government International Bond 2.625% 15/03/2023	200,000	199,500	0.08
Colombia Government International Bond 4.375% 21/03/2023	331,000,000	100,376	0.04
Colombia Government International Bond 4.000% 26/02/2024	400,000	419,000	0.16
Colombia Government International Bond 8.125% 21/05/2024	165,000	203,414	0.08
Colombia Government International Bond 9.850% 28/06/2027	1,486,000,000	582,333	0.23
Colombian TES 10.000% 24/07/2024	8,972,500,000	3,386,888	1.31
Colombian TES 6.250% 26/11/2025	2,735,500,000	885,967	0.34
Colombian TES 7.500% 26/08/2026	4,533,700,000	1,567,385	0.61
Colombian TES 6.000% 28/04/2028	5,810,500,000	1,819,917	0.71
Colombian TES 7.750% 18/09/2030	5,624,200,000	1,978,799	0.77
Colombian TES 7.000% 30/06/2032	5,957,600,000	1,969,129	0.76
Costa Rica Government International Bond 4.250% 26/01/2023	470,000	464,125	0.18
Croatia Government International Bond 6.625% 14/07/2020	100,000	104,000	0.04
Croatia Government International Bond 6.375% 24/03/2021	200,000	212,500	0.08
Croatia Government International Bond 5.500% 04/04/2023	555,000	614,662	0.24
Croatia Government International Bond 6.000% 26/01/2024	300,000	343,781	0.13
Czech Republic Government Bond 4.700% 12/09/2022	1,540,000	75,922	0.03
Czech Republic Government Bond 0.450% 25/10/2023	38,410,000	1,654,660	0.64
Czech Republic Government Bond 5.700% 25/05/2024	13,460,000	729,244	0.28
Czech Republic Government Bond 2.400% 17/09/2025	28,870,000	1,366,440	0.53
Czech Republic Government Bond 1.000% 26/06/2026	10,620,000	461,776	0.18
Czech Republic Government Bond 0.250% 10/02/2027	30,410,000	1,247,420	0.48
Czech Republic Government Bond 2.500% 25/08/2028	27,350,000	1,334,281	0.52
Czech Republic Government Bond 2.750% 23/07/2029	25,880,000	1,295,011	0.50
Czech Republic Government Bond 0.950% 15/05/2030	13,590,000	572,368	0.22
Development Bank of Mongolia 7.250% 23/10/2023	200,000	208,313	0.08
Dominican Republic International Bond 7.500% 06/05/2021	133,333	140,667	0.05
Dominican Republic International Bond 8.900% 15/02/2023	16,000,000	316,375	0.12
Dominican Republic International Bond 6.600% 28/01/2024	300,000	333,375	0.13
Dominican Republic International Bond 5.875% 18/04/2024	300,000	321,750	0.12
Dominican Republic International Bond 9.750% 05/06/2026	13,550,000	275,201	0.11
Ecuador Government International Bond 10.750% 28/03/2022	360,000	404,100	0.16
Ecuador Government International Bond 8.750% 02/06/2023	670,000	732,812	0.28
Ecuador Government International Bond 7.950% 20/06/2024	200,000	209,313	0.08
Egypt Government International Bond 6.125% 31/01/2022	200,000	206,750	0.08
Egypt Government International Bond 5.577% 21/02/2023	495,000	504,281	0.20
Egypt Government International Bond 6.200% 01/03/2024	400,000	417,000	0.16
El Salvador Government International Bond 7.750% 24/01/2023	470,000	504,662	0.20
Ethiopia International Bond 6.625% 11/12/2024	200,000	208,250	0.08
Export Credit Bank of Turkey 4.250% 18/09/2022	400,000	376,000	0.15
Export-Import Bank of India 4.000% 14/01/2023	480,000	495,750	0.19
Ghana Government International Bond 7.875% 07/08/2023	350,000	379,312	0.15
Guatemala Government Bond 5.750% 06/06/2022	200,000	212,688	0.08
Honduras Government International Bond 8.750% 16/12/2020	200,000	214,875	0.08
Honduras Government International Bond 7.500% 15/03/2024	200,000	221,344	0.09

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (86.35%) (continued)			
Hungary Government Bond 7.000% 24/06/2022	460,000	1,918	0.00
Hungary Government Bond 1.750% 26/10/2022	306,000,000	1,108,747	0.43
Hungary Government Bond 6.000% 24/11/2023	663,980,000	2,816,769	1.09
Hungary Government Bond 3.000% 26/06/2024	153,910,000	582,932	0.23
Hungary Government Bond 5.500% 24/06/2025	393,150,000	1,680,785	0.65
Hungary Government Bond 2.750% 22/12/2026	23,000,000	84,984	0.03
Hungary Government Bond 3.000% 27/10/2027	342,860,000	1,284,321	0.50
Hungary Government Bond 6.750% 22/10/2028	89,890,000	432,219	0.17
Hungary Government International Bond 5.375% 21/02/2023	720,000	794,475	0.31
Hungary Government International Bond 5.750% 22/11/2023	200,000	226,875	0.09
Hungary Government International Bond 5.375% 25/03/2024	284,000	320,742	0.12
Indonesia Government International Bond 3.750% 25/04/2022	400,000	410,875	0.16
Indonesia Government International Bond 5.875% 15/01/2024	200,000	224,375	0.09
Indonesia Treasury Bond 7.000% 15/05/2022	15,000,000	1,068	0.00
Indonesia Treasury Bond 5.625% 15/05/2023	16,943,000,000	1,152,430	0.45
Indonesia Treasury Bond 8.375% 15/03/2024	32,563,000,000	2,443,233	0.95
Indonesia Treasury Bond 8.125% 15/05/2024	15,496,000,000	1,155,002	0.45
Indonesia Treasury Bond 11.000% 15/09/2025	13,293,000,000	1,116,570	0.43
Indonesia Treasury Bond 7.000% 15/05/2027	17,869,000,000	1,247,763	0.48
Indonesia Treasury Bond 6.125% 15/05/2028	10,618,000,000	693,712	0.27
Indonesia Treasury Bond 9.000% 15/03/2029	23,819,000,000	1,860,925	0.72
Indonesia Treasury Bond 8.250% 15/05/2029	11,724,000,000	881,593	0.34
Indonesia Treasury Bond 10.500% 15/08/2030	13,294,000,000	1,144,493	0.44
Indonesia Treasury Bond 8.750% 15/05/2031	17,724,000,000	1,365,918	0.53
Indonesia Treasury Bond 8.250% 15/06/2032	13,180,000,000	974,448	0.38
Indonesia Treasury Bond 7.500% 15/08/2032	5,600,000,000	387,967	0.15
Indonesia Treasury Bond 6.625% 15/05/2033	17,241,000,000	1,100,056	0.43
Indonesia Treasury Bond 8.375% 15/03/2034	25,399,000,000	1,910,206	0.74
Indonesia Treasury Bond 8.250% 15/05/2036	24,234,000,000	1,796,858	0.70
Indonesia Treasury Bond 7.500% 15/05/2038	16,575,000,000	1,139,800	0.44
Iraq International Bond 6.752% 09/03/2023	500,000	513,750	0.20
Ivory Coast Government International Bond 5.375% 23/07/2024	400,000	405,500	0.16
Kenya Government International Bond 6.875% 24/06/2024	400,000	425,500	0.16
KSA Sukuk 2.894% 20/04/2022	200,000	202,600	0.08
Lebanon Government International Bond 6.375% 09/03/2020	120,000	117,488	0.05
Lebanon Government International Bond 8.250% 12/04/2021	342,000	322,549	0.12
Lebanon Government International Bond 6.100% 04/10/2022	504,000	428,872	0.17
Lebanon Government International Bond 6.000% 27/01/2023	176,000	147,620	0.06
Lithuania Government International Bond 6.125% 09/03/2021	300,000	318,243	0.12
Mexican Bonos - MX 6.500% 09/06/2022	10,201,000	518,997	0.20
Mexican Bonos - US 6.500% 09/06/2022	6,004,500	305,167	0.12
Mexican Bonos 8.000% 07/12/2023	64,216,500	3,425,563	1.33
Mexican Bonos 8.000% 05/09/2024	4,251,000	227,362	0.09
Mexican Bonos - MX 10.000% 05/12/2024	8,723,500	508,062	0.20
Mexican Bonos - US 10.000% 05/12/2024	43,007,500	2,500,496	0.97
Mexican Bonos 5.750% 05/03/2026	73,224,000	3,480,712	1.35
Mexican Bonos 7.500% 03/06/2027	8,518,000	444,142	0.17
Mexican Bonos - MX 8.500% 31/05/2029	3,519,000	195,400	0.08
Mexican Bonos - US 8.500% 31/05/2029	35,925,500	1,989,403	0.77
Mexican Bonos 7.750% 29/05/2031	23,025,500	1,213,906	0.47
Mexican Bonos 7.750% 23/11/2034	24,018,000	1,257,986	0.49
Mexican Bonos - MX 10.000% 20/11/2036	255,500	16,149	0.01
Mexican Bonos - US 10.000% 20/11/2036	1,350,000	85,020	0.03
Mexican Bonos 8.500% 18/11/2038	26,866,500	1,498,180	0.58
Mexican Bonos 7.750% 13/11/2042	46,934,500	2,424,566	0.94
Mexican Bonos 8.000% 07/11/2047	13,981,000	741,760	0.29
Mexico Government International Bond 3.625% 15/03/2022	50,000	51,266	0.02
Mexico Government International Bond 4.000% 02/10/2023	200,000	209,000	0.08
Mongolia Government International Bond 5.125% 05/12/2022	200,000	202,063	0.08
Mongolia Government International Bond 5.625% 01/05/2023	570,000	580,866	0.23
Mongolia Government International Bond 8.750% 09/03/2024	200,000	226,500	0.09
Morocco Government International Bond 4.250% 11/12/2022	400,000	418,000	0.16
Mozambique International Bond 10.500% 18/01/2023	250,000	254,531	0.10
Namibia International Bonds 5.500% 03/11/2021	200,000	207,938	0.08
Nigeria Government International Bond 5.625% 27/06/2022	305,000	315,580	0.12
Nigeria Government International Bond 6.375% 12/07/2023	200,000	211,875	0.08
Oman Government International Bond 3.625% 15/06/2021	200,000	197,250	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (86.35%) (continued)			
Oman Government International Bond 3.875% 08/03/2022	720,000	708,318	0.27
Oman Government International Bond 4.125% 17/01/2023	200,000	194,500	0.08
Paraguay Government International Bond 4.625% 25/01/2023	200,000	210,500	0.08
Peru Government Bond 5.940% 12/02/2029	6,547,000	2,176,767	0.84
Peru Government Bond 6.150% 12/08/2032	5,044,000	1,686,346	0.65
Peru Government Bond 5.400% 12/08/2034	900,000	278,150	0.11
Peru Government Bond 6.900% 12/08/2037	405,000	144,372	0.06
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	200,000	205,875	0.08
Philippine Government International Bond 4.950% 15/01/2021	5,000,000	98,229	0.04
Philippine Government International Bond 3.900% 26/11/2022	10,000,000	189,313	0.07
Philippine Government International Bond 6.250% 14/01/2036	10,000,000	222,231	0.09
Qatar Government International Bond 3.875% 23/04/2023	200,000	209,750	0.08
Qatar Government International Bond 3.375% 14/03/2024	200,000	207,281	0.08
Republic of Azerbaijan International Bond 4.750% 18/03/2024	400,000	420,800	0.16
Republic of Belarus International Bond 6.875% 28/02/2023	350,000	377,125	0.15
Republic of Poland Government Bond 2.250% 25/04/2022	152,000	41,363	0.02
Republic of Poland Government Bond 5.750% 23/09/2022	2,018,000	608,238	0.24
Republic of Poland Government Bond 2.500% 25/01/2023	7,780,000	2,134,430	0.83
Republic of Poland Government Bond 4.000% 25/10/2023	9,780,000	2,846,512	1.10
Republic of Poland Government Bond 2.500% 25/04/2024	8,830,000	2,424,864	0.94
Republic of Poland Government Bond 3.250% 25/07/2025	4,980,000	1,419,805	0.55
Republic of Poland Government Bond 2.500% 25/07/2026	10,530,000	2,870,535	1.11
Republic of Poland Government Bond 2.500% 25/07/2027	7,262,000	1,973,234	0.76
Republic of Poland Government Bond 2.750% 25/04/2028	8,810,000	2,436,145	0.94
Republic of Poland Government International Bond 5.125% 21/04/2021	50,000	52,562	0.02
Republic of Poland Government International Bond 5.000% 23/03/2022	195,000	209,869	0.08
Republic of Poland Government International Bond 3.000% 17/03/2023	200,000	205,250	0.08
Republic of Poland Government International Bond 4.000% 22/01/2024	160,000	171,965	0.07
Republic of South Africa Government Bond 7.750% 28/02/2023	26,916,000	1,939,801	0.75
Republic of South Africa Government Bond 10.500% 21/12/2026	28,914,000	2,323,895	0.90
Republic of South Africa Government Bond 8.000% 31/01/2030	34,170,000	2,289,512	0.89
Republic of South Africa Government Bond - US 7.000% 28/02/2031	7,689,000	466,821	0.18
Republic of South Africa Government Bond - ZA 7.000% 28/02/2031	2,571,000	156,198	0.06
Republic of South Africa Government Bond 8.250% 31/03/2032	42,081,000	2,779,454	1.08
Republic of South Africa Government Bond 8.875% 28/02/2035	9,780,000	661,509	0.26
Republic of South Africa Government Bond 6.250% 31/03/2036	8,672,000	452,205	0.18
Republic of South Africa Government Bond 8.500% 31/01/2037	32,550,000	2,105,954	0.82
Republic of South Africa Government Bond 9.000% 31/01/2040	17,066,000	1,139,637	0.44
Republic of South Africa Government Bond 6.500% 28/02/2041	14,998,000	759,351	0.29
Republic of South Africa Government Bond 8.750% 31/01/2044	38,503,000	2,489,581	0.96
Republic of South Africa Government Bond 8.750% 28/02/2048	39,482,000	2,549,984	0.99
Republic of South Africa Government International Bond 4.665% 17/01/2024	725,000	758,712	0.29
Republic of Uzbekistan Bond 4.750% 20/02/2024	400,000	419,500	0.16
Republic Of Venezuela 6.000% 09/12/2020	163,000	32,600	0.01
Republic Of Venezuela 9.000% 07/05/2023	40,000	8,000	0.00
Romania Government Bond 3.500% 19/12/2022	1,355,000	321,999	0.12
Romania Government Bond 5.850% 26/04/2023	4,570,000	1,170,362	0.45
Romania Government Bond 4.250% 28/06/2023	1,945,000	471,460	0.18
Romania Government Bond 3.250% 29/04/2024	4,875,000	1,129,161	0.44
Romania Government Bond 4.750% 24/02/2025	1,685,000	414,760	0.16
Romania Government Bond 5.800% 26/07/2027	580,000	151,682	0.06
Romanian Government International Bond 6.750% 07/02/2022	50,000	54,906	0.02
Romanian Government International Bond 4.375% 22/08/2023	640,000	679,800	0.26
Romanian Government International Bond 4.875% 22/01/2024	440,000	476,300	0.18
Russian Federal Bond - OFZ 7.600% 20/07/2022	13,440,000	215,956	0.08
Russian Federal Bond - OFZ 7.400% 07/12/2022	66,569,000	1,064,365	0.41
Russian Federal Bond - OFZ 7.000% 25/01/2023	135,831,000	2,142,717	0.83
Russian Federal Bond - OFZ 7.000% 16/08/2023	93,985,000	1,478,876	0.57
Russian Federal Bond - OFZ 6.500% 28/02/2024	143,185,000	2,209,918	0.86
Russian Federal Bond - OFZ 7.100% 16/10/2024	62,590,000	988,341	0.38
Russian Federal Bond - OFZ 7.750% 16/09/2026	86,423,000	1,407,164	0.55
Russian Federal Bond - OFZ 8.150% 03/02/2027	34,905,000	582,981	0.23
Russian Federal Bond - OFZ 7.050% 19/01/2028	132,174,000	2,070,370	0.80
Russian Federal Bond - OFZ 6.900% 23/05/2029	46,925,000	724,274	0.28
Russian Federal Bond - OFZ 8.500% 17/09/2031	96,940,000	1,679,025	0.65
Russian Federal Bond - OFZ 7.700% 23/03/2033	164,983,000	2,683,684	1.04
Russian Federal Bond - OFZ 7.250% 10/05/2034	10,224,000	159,819	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (86.35%) (continued)			
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	800,000	854,400	0.33
Saudi Government International Bond 2.875% 04/03/2023	200,000	202,701	0.08
Second Pakistan International Sukuk 6.750% 03/12/2019	125,000	125,859	0.05
Senegal Government International Bond 6.250% 30/07/2024	400,000	430,500	0.17
Serbia International Bond 7.250% 28/09/2021	332,000	363,540	0.14
Sri Lanka Government International Bond 6.250% 04/10/2020	100,000	101,156	0.04
Sri Lanka Government International Bond 6.250% 27/07/2021	200,000	202,625	0.08
Sri Lanka Government International Bond 5.750% 18/01/2022	200,000	200,688	0.08
Sri Lanka Government International Bond 6.850% 14/03/2024	200,000	204,000	0.08
Sri Lanka Government International Bond 6.350% 28/06/2024	850,000	848,300	0.33
Thailand Government Bond 1.875% 17/06/2022	16,988,000	555,459	0.22
Thailand Government Bond 2.000% 17/12/2022	45,701,000	1,500,026	0.58
Thailand Government Bond 3.625% 16/06/2023	81,380,000	2,835,621	1.10
Thailand Government Bond 2.400% 17/12/2023	39,570,000	1,321,179	0.51
Thailand Government Bond 3.850% 12/12/2025	20,200,000	732,872	0.28
Thailand Government Bond 2.125% 17/12/2026	61,870,000	2,035,300	0.79
Thailand Government Bond 2.875% 17/12/2028	28,584,000	991,865	0.38
Thailand Government Bond - TH 4.875% 22/06/2029	5,425,000	219,869	0.09
Thailand Government Bond - US 4.875% 22/06/2029	48,705,000	1,969,108	0.76
Thailand Government Bond 3.650% 20/06/2031	50,700,000	1,893,240	0.73
Thailand Government Bond 3.775% 25/06/2032	62,465,000	2,363,583	0.92
Thailand Government Bond 3.400% 17/06/2036	62,286,000	2,310,084	0.89
Thailand Government Bond 2.875% 17/06/2046	35,840,000	1,191,808	0.46
Third Pakistan International Sukuk 5.500% 13/10/2021	400,000	404,625	0.16
Third Pakistan International Sukuk 5.625% 05/12/2022	150,000	151,781	0.06
Turkey Government Bond 9.500% 12/01/2022	595,000	85,896	0.03
Turkey Government Bond 11.000% 02/03/2022	2,851,000	424,347	0.16
Turkey Government Bond 8.500% 14/09/2022	618,000	84,890	0.03
Turkey Government Bond 12.200% 18/01/2023	8,165,000	1,230,961	0.48
Turkey Government Bond 7.100% 08/03/2023	4,834,000	615,533	0.24
Turkey Government Bond 16.200% 14/06/2023	950,000	161,454	0.06
Turkey Government Bond 8.800% 27/09/2023	1,220,000	159,904	0.06
Turkey Government Bond 9.000% 24/07/2024	2,965,000	373,444	0.14
Turkey Government Bond 8.000% 12/03/2025	1,584,000	187,730	0.07
Turkey Government Bond 10.600% 11/02/2026	906,000	121,552	0.05
Turkey Government Bond 10.500% 11/08/2027	15,690,000	2,029,745	0.79
Turkey Government Bond 12.400% 08/03/2028	6,530,000	937,050	0.36
Turkey Government International Bond 5.625% 30/03/2021	100,000	101,563	0.04
Turkey Government International Bond 5.125% 25/03/2022	200,000	197,125	0.08
Turkey Government International Bond 6.250% 26/09/2022	400,000	403,500	0.16
Turkey Government International Bond 3.250% 23/03/2023	200,000	182,188	0.07
Turkey Government International Bond 5.750% 22/03/2024	405,000	395,002	0.15
Ukraine Government International Bond 7.750% 01/09/2020	100,000	103,313	0.04
Ukraine Government International Bond 7.750% 01/09/2021	200,000	209,100	0.08
Ukraine Government International Bond 7.750% 01/09/2022	505,000	535,300	0.21
Ukraine Government International Bond 7.750% 01/09/2023	345,000	365,010	0.14
Ukraine Government International Bond 8.994% 01/02/2024	200,000	218,400	0.08
United States Treasury Note 1.000% 30/06/2019	1,700,000	1,700,066	0.66
United States Treasury Note 0.875% 31/07/2019	1,200,000	1,198,734	0.46
Uruguay Government International Bond 9.875% 20/06/2022	3,955,000	111,140	0.04
Uruguay Government International Bond 8.500% 15/03/2028	16,964,000	420,127	0.16
Zambia Government International Bond 5.375% 20/09/2022	330,000	217,800	0.08
Zambia Government International Bond 8.500% 14/04/2024	200,000	133,500	0.05
Total Government Bonds		223,523,693	86.60

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Banks (0.20%)

Banco Nacional de Costa Rica 6.250% 01/11/2023	200,000	209,188	0.08
Caixa Economica Federal 3.500% 07/11/2022	300,000	303,000	0.12

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (0.30%)			
Petroleos Mexicanos 5.500% 21/01/2021	150,000	151,837	0.06
Petroleos Mexicanos 4.875% 24/01/2022	100,000	99,750	0.04
Petroleos Mexicanos 4.625% 21/09/2023	115,000	112,989	0.04
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	200,000	214,000	0.08
Sinopec Group Overseas Development 2018 3.750% 12/09/2023	200,000	208,375	0.08
Total Corporate Bonds		1,299,139	0.50

Government Bonds**Banks (0.08%)**

Banco Nacional de Desenvolvimento Economico e Social 4.750% 09/05/2024	200,000	208,812	0.08
--	---------	---------	------

Diversified Financial Services (0.12%)

Fondo MIVIVIENDA 3.500% 31/01/2023	300,000	304,547	0.12
------------------------------------	---------	---------	------

Total Government Bonds**513,359 0.20****Transferable securities non-listed on an Official Stock Exchange****Government Bonds****Sovereign Bonds (5.96%)**

Malaysia Government Bond 3.620% 30/11/2021	620,000	151,148	0.06
Malaysia Government Bond 3.757% 20/04/2023	7,207,000	1,765,693	0.68
Malaysia Government Bond 3.800% 17/08/2023	5,085,000	1,247,901	0.48
Malaysia Government Bond 4.181% 15/07/2024	2,090,000	521,906	0.20
Malaysia Government Bond 3.955% 15/09/2025	5,100,000	1,261,887	0.49
Malaysia Government Bond 3.900% 30/11/2026	2,465,000	607,228	0.24
Malaysia Government Bond 3.899% 16/11/2027	13,540,000	3,332,167	1.29
Malaysia Government Bond 3.733% 15/06/2028	1,887,000	459,478	0.18
Malaysia Government Bond 3.885% 15/08/2029	1,505,000	371,743	0.14
Malaysia Government Bond 4.762% 07/04/2037	5,190,000	1,364,534	0.53
Peruvian Government International Bond 5.700% 12/08/2024	1,508,000	497,516	0.19
Peruvian Government International Bond 8.200% 12/08/2026	4,222,000	1,594,374	0.62
Peruvian Government International Bond 6.350% 12/08/2028	2,978,000	1,018,905	0.40
Peruvian Government International Bond 6.900% 12/08/2037	3,356,000	1,196,326	0.46

Total Government Bonds**15,390,806 5.96****TOTAL INVESTMENTS (Cost USD 240,175,438)****250,966,169 97.23****Other net assets****7,152,012 2.77****TOTAL NET ASSETS****258,118,181 100.00****Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 269,744	PEN 900,000	02 July 2019	(3,983)	(0.00)
ARS 253,337,000	USD 4,888,316	17 September 2019	488,066	0.19
ARS 36,335,000	USD 724,526	17 September 2019	46,584	0.02
BRL 4,790,000	USD 1,232,979	17 September 2019	7,984	0.00
CNY 547,000	USD 78,921	17 September 2019	715	0.00
CZK 52,170,000	USD 2,292,996	17 September 2019	46,002	0.02
HUF 23,371,000	USD 82,304	17 September 2019	549	0.00
IDR 93,347,100,000	USD 6,454,647	17 September 2019	93,476	0.04
INR 292,850,000	USD 4,178,497	17 September 2019	23,322	0.01
KRW 202,592,000	USD 171,735	17 September 2019	3,724	0.00
MXN 203,940,000	USD 10,497,424	17 September 2019	(13,774)	(0.01)
PEN 7,290,300	USD 2,184,229	17 September 2019	25,804	0.01
PHP 8,250,000	USD 158,401	17 September 2019	2,172	0.00
PLN 16,900,000	USD 4,461,287	17 September 2019	78,484	0.03
RON 26,384,250	USD 6,254,083	17 September 2019	90,704	0.04
RUB 549,897,500	USD 8,407,447	17 September 2019	217,773	0.08
RUB 15,479,000	USD 236,129	17 September 2019	6,661	0.00
SGD 55,000	USD 40,300	17 September 2019	402	0.00
THB 236,180,000	USD 7,565,677	17 September 2019	149,943	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
TRY 120,000	USD 19,354	17 September 2019	607	0.00
TWD 1,397,000	USD 44,442	17 September 2019	835	0.00
USD 160,096	ARS 8,000,000	17 September 2019	(9,682)	(0.00)
USD 49,930	ARS 2,486,000	17 September 2019	(2,829)	(0.00)
USD 138,176	BRL 536,000	17 September 2019	(687)	(0.00)
USD 3,408,240	CLP 2,367,500,000	17 September 2019	(81,486)	(0.03)
USD 2,572,893	CNY 17,825,000	17 September 2019	(22,190)	(0.01)
USD 600,441	COP 1,975,516,000	17 September 2019	(13,360)	(0.01)
USD 91,594	COP 300,753,000	17 September 2019	(1,852)	(0.00)
USD 146,071	CZK 3,307,000	17 September 2019	(2,196)	(0.00)
USD 3,169,081	HUF 905,500,000	17 September 2019	(41,012)	(0.02)
USD 56,078	IDR 817,002,000	17 September 2019	(1,233)	(0.00)
USD 206,484	IDR 3,000,000,000	17 September 2019	(3,961)	(0.00)
USD 99,560	INR 7,000,000	17 September 2019	(876)	(0.00)
USD 38,178	INR 2,694,000	17 September 2019	(475)	(0.00)
USD 5,228,392	KRW 6,166,000,000	17 September 2019	(111,778)	(0.04)
USD 446,764	MXN 8,686,000	17 September 2019	255	0.00
USD 170,086	MXN 3,306,000	17 September 2019	140	0.00
USD 115,945	PEN 388,000	17 September 2019	(1,676)	(0.00)
USD 52,716	PHP 2,756,000	17 September 2019	(925)	(0.00)
USD 279,194	PLN 1,052,000	17 September 2019	(3,400)	(0.00)
USD 245,494	RON 1,030,000	17 September 2019	(2,197)	(0.00)
USD 44,157	RON 186,000	17 September 2019	(571)	(0.00)
USD 504,479	RUB 33,000,000	17 September 2019	(13,131)	(0.01)
USD 110,681	RUB 7,210,000	17 September 2019	(2,409)	(0.00)
USD 1,278,349	SGD 1,750,000	17 September 2019	(16,725)	(0.01)
USD 106,025	THB 3,301,000	17 September 2019	(1,813)	(0.00)
USD 57,193	THB 1,781,000	17 September 2019	(990)	(0.00)
USD 1,077,286	TRY 6,690,000	17 September 2019	(35,549)	(0.01)
USD 1,271,997	TWD 39,900,000	17 September 2019	(21,183)	(0.01)
USD 381,863	ZAR 5,750,000	17 September 2019	(22,042)	(0.01)
USD 131,159	ZAR 1,958,000	17 September 2019	(6,380)	(0.00)
ZAR 132,440,000	USD 8,847,318	17 September 2019	455,847	0.18
ILS 9,375,000	USD 2,614,150	18 September 2019	27,216	0.01
USD 75,425	ILS 270,000	18 September 2019	(646)	(0.00)
Total Forward Foreign Exchange Contracts			1,326,254	0.52

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 30/09/2019	JP MORGAN	(8,861,719)	(75)	(123,664)	(0.05)
Total Future Contracts		(8,861,719)	(75)	(123,664)	(0.05)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.18%)			
Publicis Groupe 1.125% 16/12/2021	100,000	102,592	0.18
Aerospace & Defense (0.18%)			
Thales 0.750% 07/06/2023	100,000	103,232	0.18
Airlines (0.35%)			
Ryanair 1.875% 17/06/2021	100,000	103,599	0.18
Ryanair 1.125% 10/03/2023	100,000	102,693	0.17
Apparel (0.43%)			
LVMH Moët Hennessy Louis Vuitton 26/05/2020 (zero coupon)	50,000	50,081	0.09
LVMH Moët Hennessy Louis Vuitton 0.375% 26/05/2022	100,000	101,439	0.17
LVMH Moët Hennessy Louis Vuitton 0.125% 28/02/2023	100,000	100,817	0.17
Auto Manufacturers (1.75%)			
BMW Finance 0.125% 12/01/2021	100,000	100,420	0.17
BMW Finance 0.500% 22/11/2022	200,000	203,092	0.35
BMW Finance 0.625% 06/10/2023	100,000	102,069	0.18
BMW US Capital 0.625% 20/04/2022	100,000	101,865	0.17
Daimler 0.875% 12/01/2021	200,000	202,956	0.35
Daimler International Finance 0.250% 11/05/2022	100,000	100,632	0.17
Daimler International Finance 0.875% 09/04/2024	100,000	102,788	0.18
Peugeot 2.375% 14/04/2023	100,000	106,630	0.18
Auto Parts & Equipment (0.35%)			
Valeo 0.375% 12/09/2022	100,000	100,705	0.17
ZF North America Capital 2.750% 27/04/2023	100,000	105,474	0.18
Banks (18.90%)			
AIB Mortgage Bank 0.875% 04/02/2023	100,000	104,457	0.18
Banca Popolare di Milano Scarl 0.875% 14/09/2022	100,000	101,773	0.17
Banco Bilbao Vizcaya Argentaria 0.625% 17/05/2021	300,000	305,907	0.52
Banco Bilbao Vizcaya Argentaria 0.625% 18/03/2023	100,000	103,443	0.18
Banco BPM 0.750% 31/03/2022	100,000	101,310	0.17
Banco de Sabadell 0.625% 03/11/2020	100,000	101,352	0.17
Banco de Sabadell 0.875% 12/11/2021	200,000	205,964	0.35
Banco de Sabadell 0.125% 20/10/2023	100,000	101,561	0.17
Banco de Sabadell 0.625% 10/06/2024	100,000	103,908	0.18
Banco Santander 1.000% 03/03/2022	200,000	207,494	0.36
Banco Santander 0.750% 09/09/2022	100,000	103,632	0.18
Bankia 1.125% 05/08/2022	100,000	104,388	0.18
Bankinter 0.875% 03/08/2022	100,000	103,648	0.18
Belfius Bank 0.625% 14/10/2021	100,000	102,412	0.18
BNG Bank 1.875% 14/01/2021	100,000	103,735	0.18
BNG Bank 3.000% 25/10/2021	550,000	595,298	1.02
BNG Bank 0.500% 26/08/2022	175,000	180,434	0.31
BNG Bank 3.875% 26/05/2023	100,000	117,015	0.20
BNG Bank 0.050% 11/07/2023	150,000	152,883	0.26
Caisse Centrale du Crédit Immobilier de France 0.375% 31/07/2020	100,000	100,793	0.17
CaixaBank 0.625% 12/11/2020	100,000	101,381	0.17
CaixaBank 1.000% 08/02/2023	100,000	104,640	0.18
Commerzbank 0.250% 26/01/2022	300,000	305,199	0.52
Commerzbank 0.125% 23/02/2023	150,000	152,755	0.26
Compagnie de Financement Foncier 0.625% 12/11/2021	100,000	102,501	0.18
Compagnie de Financement Foncier 0.200% 16/09/2022	100,000	101,915	0.17
Compagnie de Financement Foncier 0.625% 10/02/2023	100,000	103,516	0.18
Compagnie de Financement Foncier 0.250% 11/04/2023	100,000	102,215	0.17
Cooperatieve Rabobank 0.250% 31/05/2024	100,000	102,689	0.18
Credit Agricole Italia 0.875% 31/01/2022	100,000	102,690	0.18
Credit Agricole Italia 0.875% 16/06/2023	100,000	103,459	0.18
Danske Kiinnitysluottopankki 0.250% 26/11/2020	100,000	100,964	0.17
Deutsche Bank Espanola 0.625% 25/11/2020	100,000	101,394	0.17
Deutsche Bank Espanola 0.625% 15/12/2021	100,000	102,483	0.18
Dexia Credit Local 0.200% 16/03/2021	100,000	101,052	0.17
Dexia Credit Local 0.250% 02/06/2022	150,000	152,652	0.26
Dexia Credit Local 0.250% 01/06/2023	200,000	204,194	0.35

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (18.90%) (continued)			
Dexia Credit Local 29/05/2024 (zero coupon)	400,000	403,784	0.69
ING Belgium 0.500% 01/10/2021	100,000	102,103	0.17
ING-DiBa 0.250% 09/10/2023	100,000	102,470	0.18
Intesa Sanpaolo 0.625% 20/01/2022	100,000	102,276	0.17
Intesa Sanpaolo 0.500% 05/03/2024	200,000	204,928	0.35
KBC Bank 0.125% 28/04/2021	100,000	101,017	0.17
KBC Bank 0.375% 01/09/2022	200,000	204,774	0.35
Kreditanstalt fuer Wiederaufbau 25/05/2021 (zero coupon)	400,000	404,732	0.69
Kreditanstalt fuer Wiederaufbau 2.500% 17/01/2022	100,000	107,948	0.18
Kreditanstalt fuer Wiederaufbau 0.625% 04/07/2022	100,000	103,606	0.18
Kreditanstalt fuer Wiederaufbau 0.375% 15/03/2023	175,000	180,843	0.31
Kreditanstalt fuer Wiederaufbau 15/09/2023 (zero coupon)	100,000	102,063	0.17
Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024	100,000	102,687	0.18
Kreditanstalt fuer Wiederaufbau 1.500% 11/06/2024	100,000	109,672	0.19
Landesbank Baden-Wuerttemberg 0.200% 10/01/2024	100,000	102,314	0.18
Landesbank Hessen-Thueringen Girozentrale 18/07/2022 (zero coupon)	100,000	101,240	0.17
Landesbank Hessen-Thueringen Girozentrale 0.125% 21/11/2022	100,000	101,733	0.17
Landesbank Hessen-Thueringen Girozentrale 0.250% 20/03/2023	100,000	102,275	0.17
Landesbank Hessen-Thueringen Girozentrale 0.375% 08/02/2024	200,000	206,162	0.35
Landwirtschaftliche Rentenbank 1.375% 19/11/2020	125,000	128,459	0.22
Landwirtschaftliche Rentenbank 2.875% 30/08/2021	300,000	322,683	0.55
Landwirtschaftliche Rentenbank 1.250% 20/05/2022	175,000	184,154	0.32
Landwirtschaftliche Rentenbank 0.250% 24/11/2022	100,000	102,569	0.18
Landwirtschaftliche Rentenbank 0.375% 22/01/2024	100,000	103,749	0.18
Nederlandse Waterschapsbank 1.750% 09/07/2020	100,000	102,361	0.18
Nederlandse Waterschapsbank 0.050% 10/02/2021	150,000	151,409	0.26
Nederlandse Waterschapsbank 0.500% 27/10/2022	100,000	103,170	0.18
Nederlandse Waterschapsbank 0.125% 17/01/2024	500,000	511,660	0.88
Nordea Mortgage Bank 0.025% 24/01/2022	200,000	202,338	0.35
Nordea Mortgage Bank 0.625% 19/10/2022	100,000	103,359	0.18
Nordea Mortgage Bank 0.250% 28/02/2023	100,000	102,195	0.17
OP Mortgage Bank 0.250% 23/11/2020	100,000	100,990	0.17
OP Mortgage Bank 0.050% 22/02/2023	200,000	203,188	0.35
OP Mortgage Bank 0.250% 11/05/2023	100,000	102,447	0.18
OP Mortgage Bank 0.250% 13/03/2024	100,000	102,576	0.18
UniCredit Bank 0.125% 01/03/2022	100,000	101,418	0.17
Unione di Banche Italiane 1.000% 27/01/2023	115,000	119,373	0.20
Beverages (0.71%)			
Anheuser-Busch InBev 0.875% 17/03/2022	100,000	102,650	0.17
Anheuser-Busch InBev 0.800% 20/04/2023	100,000	103,127	0.18
Heineken 1.250% 10/09/2021	100,000	102,797	0.18
Pernod Ricard 1.875% 28/09/2023	100,000	107,973	0.18
Building Materials (0.54%)			
Compagnie de Saint-Gobain 0.875% 21/09/2023	100,000	103,306	0.18
CRH Funding 1.875% 09/01/2024	100,000	107,562	0.18
HeidelbergCement 2.250% 30/03/2023	100,000	107,121	0.18
Chemicals (0.70%)			
Air Liquide Finance 0.500% 13/06/2022	100,000	101,872	0.18
BASF Finance Europe 10/11/2020 (zero coupon)	100,000	100,342	0.17
Evonik Industries 1.000% 23/01/2023	100,000	103,741	0.18
Linde Finance 0.250% 18/01/2022	100,000	101,451	0.17
Commercial Services (0.18%)			
Aprr 1.500% 15/01/2024	100,000	106,948	0.18
Computers (0.17%)			
Capgemini 0.500% 09/11/2021	100,000	100,970	0.17
Cosmetics & Personal Care (0.35%)			
Unilever 0.375% 14/02/2023	100,000	101,790	0.17
Unilever 1.000% 03/06/2023	100,000	104,277	0.18
Diversified Financial Services (1.94%)			
Bpce 0.375% 10/02/2023	100,000	102,664	0.18
Bpce 0.375% 21/02/2024	100,000	103,027	0.18

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Diversified Financial Services (1.94%) (continued)			
Credit Agricole Home Loan 0.375% 21/10/2021	100,000	101,937	0.17
Credit Agricole Home Loan 0.625% 28/11/2022	300,000	310,446	0.53
Credit Agricole Home Loan 0.375% 24/03/2023	100,000	102,786	0.18
Credit Mutuel - CIC Home Loan 0.500% 21/01/2022	100,000	102,336	0.17
Credit Mutuel - CIC Home Loan 0.375% 12/09/2022	100,000	102,453	0.18
Credit Mutuel - CIC Home Loan 0.250% 30/04/2024	100,000	102,545	0.18
HSBC SFH France 0.375% 11/03/2022	100,000	102,199	0.17
Electric (1.80%)			
E.On 0.375% 23/08/2021	100,000	101,008	0.17
EDP Finance 2.625% 18/01/2022	200,000	214,024	0.37
EDP Finance 1.125% 12/02/2024	100,000	104,190	0.18
Engie 0.875% 27/03/2024	100,000	104,422	0.18
Eurogrid 1.625% 03/11/2023	100,000	106,488	0.18
Iberdrola International 2.500% 24/10/2022	100,000	108,861	0.19
IE2 Holdco 2.375% 27/11/2023	100,000	108,085	0.18
innogy Finance 0.750% 30/11/2022	100,000	102,744	0.17
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	100,000	103,798	0.18
Engineering & Construction (0.17%)			
Ferrovial Emisiones 0.375% 14/09/2022	100,000	101,294	0.17
Food (0.88%)			
Auchan Holding 2.625% 30/01/2024	100,000	103,721	0.18
Carrefour 1.750% 15/07/2022	100,000	104,958	0.18
Carrefour 0.750% 26/04/2024	100,000	102,021	0.17
Danone 0.424% 03/11/2022	200,000	203,294	0.35
Gas (0.54%)			
Italgas 1.125% 14/03/2024	100,000	104,482	0.18
Naturgy Capital Markets 1.125% 11/04/2024	100,000	104,747	0.18
Snam 1.000% 18/09/2023	100,000	103,279	0.18
Healthcare Products (0.18%)			
Koninklijke Philips 0.500% 06/09/2023	100,000	101,983	0.18
Healthcare Services (0.18%)			
Fresenius Finance Ireland 1.500% 30/01/2024	100,000	104,925	0.18
Household Products (0.17%)			
Henkel & Co 13/09/2021 (zero coupon)	100,000	100,552	0.17
Iron & Steel (0.36%)			
ArcelorMittal 3.125% 14/01/2022	100,000	107,243	0.18
ArcelorMittal 2.250% 17/01/2024	100,000	105,318	0.18
Lodging (0.18%)			
Accor 1.250% 25/01/2024	100,000	102,829	0.18
Media (0.35%)			
Vivendi 0.750% 26/05/2021	200,000	203,132	0.35
Miscellaneous Manufacturers (0.35%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	100,000	103,432	0.18
Siemens Financieringsmaatschappij 0.375% 06/09/2023	100,000	102,194	0.17
Oil & Gas (1.25%)			
Eni 1.750% 18/01/2024	100,000	108,131	0.19
Repsol International Finance 0.500% 23/05/2022	100,000	101,781	0.17
Shell International Finance 1.250% 15/03/2022	100,000	104,176	0.18
Shell International Finance 1.000% 06/04/2022	100,000	103,533	0.18
Shell International Finance 0.750% 12/05/2024	100,000	104,464	0.18
Total Capital Canada 1.125% 18/03/2022	100,000	103,594	0.18
Total Capital International 0.250% 12/07/2023	100,000	101,523	0.17
Pharmaceuticals & Biotechnology (0.87%)			
Bayer Capital 0.625% 15/12/2022	100,000	100,838	0.17
Sanofi 1.125% 10/03/2022	100,000	103,371	0.18
Sanofi 0.500% 21/03/2023	300,000	306,495	0.52

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Real Estate (0.88%)			
Aroundtown 2.125% 13/03/2023	100,000	106,445	0.18
Vonovia Finance 0.750% 25/01/2022	100,000	102,253	0.18
Vonovia Finance 0.875% 10/06/2022	200,000	205,434	0.35
Vonovia Finance 0.750% 15/01/2024	100,000	102,197	0.17
Semiconductors (0.18%)			
ASML Holding 0.625% 07/07/2022	100,000	102,009	0.18
Software (0.53%)			
Amadeus IT Group 0.875% 18/09/2023	100,000	103,082	0.17
SAP 1.125% 20/02/2023	200,000	208,996	0.36
Sovereign Bonds (0.53%)			
FMS Wertmanagement 3.375% 17/06/2021	100,000	107,809	0.18
FMS Wertmanagement 0.050% 06/07/2021	200,000	202,514	0.35
Supranational Banks (0.87%)			
FMS Wertmanagement 18/09/2020 (zero coupon)	300,000	302,025	0.52
FMS Wertmanagement 3.000% 08/09/2021	100,000	107,899	0.18
KA Finanz 0.375% 11/08/2020	100,000	100,867	0.17
Telecommunications (1.23%)			
Deutsche Telekom International Finance 0.375% 30/10/2021	100,000	101,166	0.17
Deutsche Telekom International Finance 0.625% 03/04/2023	200,000	205,076	0.35
Orange 0.750% 11/09/2023	100,000	103,304	0.18
Telefonica Emisiones 1.477% 14/09/2021	100,000	103,625	0.18
Telefonica Emisiones 0.750% 13/04/2022	100,000	102,386	0.17
Telefonica Emisiones 1.069% 05/02/2024	100,000	104,058	0.18
Transportation (0.67%)			
OeBB-Infrastruktur 3.500% 19/10/2020	100,000	105,290	0.18
OeBB-Infrastruktur 4.875% 27/06/2022	150,000	174,429	0.30
OeBB-Infrastruktur 2.250% 04/07/2023	100,000	110,890	0.19
Water (0.35%)			
Veolia Environnement 0.314% 04/10/2023	200,000	203,450	0.35
Total Corporate Bonds		22,935,369	39.25
Government Bonds			
Banks (0.17%)			
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.125% 20/04/2022	100,000	101,937	0.17
Commercial Services (1.41%)			
Autobahnen- und Schnell- strassen-Finanzierungs 1.750% 21/10/2020	100,000	103,090	0.18
Autobahnen- und Schnell- strassen-Finanzierungs 0.625% 15/09/2022	150,000	155,538	0.26
SNCF Réseau 6.000% 12/10/2020	200,000	216,444	0.37
SNCF Réseau 4.375% 02/06/2022	200,000	228,278	0.39
SNCF Réseau 4.500% 30/01/2024	100,000	122,095	0.21
Pipelines (0.55%)			
de Gestion de Stocks de Securite 3.125% 21/10/2022	100,000	111,709	0.19
de Gestion de Stocks de Securite 0.625% 25/05/2023	200,000	208,178	0.36
Sovereign Bonds (56.27%)			
Bpifrance Financement 0.100% 19/02/2021	300,000	302,793	0.52
Bpifrance Financement 2.375% 25/04/2022	200,000	216,174	0.37
Bpifrance Financement 0.250% 14/02/2023	100,000	102,301	0.18
Bpifrance Financement 0.125% 25/11/2023	200,000	203,604	0.35
Bpifrance Financement 2.500% 25/05/2024	200,000	227,000	0.39
Bundesobligation 0.250% 16/10/2020	250,000	253,142	0.43
Bundesobligation 09/04/2021 (zero coupon)	200,000	202,666	0.35
Bundesobligation 08/10/2021 (zero coupon)	79,000	80,382	0.14
Bundesobligation 08/04/2022 (zero coupon)	150,000	153,212	0.26
Bundesobligation 07/10/2022 (zero coupon)	125,000	128,124	0.22
Bundesobligation 14/04/2023 (zero coupon)	150,000	154,222	0.26
Bundesobligation 13/10/2023 (zero coupon)	200,000	206,162	0.35
Bundesobligation 05/04/2024 (zero coupon)	150,000	154,819	0.27

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (56.27%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2021	100,000	108,103	0.19
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	125,000	133,269	0.23
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	200,000	215,298	0.37
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	100,000	111,487	0.19
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	50,000	55,395	0.10
Bundesschatzanweisungen 11/09/2020 (zero coupon)	350,000	352,975	0.60
Bundesschatzanweisungen 11/12/2020 (zero coupon)	500,000	505,340	0.87
Bundesschatzanweisungen 12/03/2021 (zero coupon)	100,000	101,279	0.17
Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	100,000	111,559	0.19
Caisse d'Amortissement de la Dette Sociale 2.500% 25/10/2022	100,000	110,090	0.19
Caisse d'Amortissement de la Dette Sociale 0.500% 25/05/2023	100,000	103,777	0.18
Caisse d'Amortissement de la Dette Sociale 0.125% 25/10/2023	400,000	409,568	0.70
Caisse d'Amortissement de la Dette Sociale 2.375% 25/01/2024	200,000	225,634	0.39
Caisse des Depots et Consignations 0.200% 01/03/2022	300,000	306,078	0.52
Caisse Francaise de Financement Local 0.625% 26/01/2023	200,000	207,118	0.35
Caisse Francaise de Financement Local 0.200% 27/04/2023	100,000	102,129	0.17
Caisse Francaise de Financement Local 0.375% 11/05/2024	200,000	206,390	0.35
Cyprus Government International Bond 3.750% 26/07/2023	75,000	86,093	0.15
Finland Government Bond 0.375% 15/09/2020	125,000	126,548	0.22
Finland Government Bond 3.500% 15/04/2021	75,000	80,634	0.14
Finland Government Bond 15/04/2022 (zero coupon)	300,000	305,622	0.52
Finland Government Bond 1.625% 15/09/2022	100,000	107,323	0.18
Finland Government Bond 1.500% 15/04/2023	135,000	145,900	0.25
Finland Government Bond 15/09/2023 (zero coupon)	100,000	102,409	0.18
Finland Government Bond 2.000% 15/04/2024	100,000	112,301	0.19
Finnvera 0.625% 19/11/2021	100,000	102,824	0.18
French Republic Government Bond OAT 2.500% 25/10/2020	75,000	78,117	0.13
French Republic Government Bond OAT 3.750% 25/04/2021	50,000	54,065	0.09
French Republic Government Bond OAT 25/05/2021 (zero coupon)	100,000	101,305	0.17
French Republic Government Bond OAT 3.250% 25/10/2021	150,000	163,869	0.28
French Republic Government Bond OAT 25/05/2022 (zero coupon)	115,000	117,284	0.20
French Republic Government Bond OAT 1.750% 25/05/2023	200,000	218,732	0.37
French Republic Government Bond OAT - DE 4.250% 25/10/2023	50,000	60,626	0.10
French Republic Government Bond OAT - FR 4.250% 25/10/2023	25,000	30,313	0.05
French Republic Government Bond OAT 2.250% 25/05/2024	100,000	113,743	0.19
Ireland Government Bond 0.800% 15/03/2022	234,000	242,485	0.42
Ireland Government Bond 18/10/2022 (zero coupon)	300,000	304,908	0.52
Italy Buoni Poliennali Del Tesoro 0.350% 15/06/2020	666,000	668,597	1.14
Italy Buoni Poliennali Del Tesoro 0.200% 15/10/2020	810,000	812,227	1.39
Italy Buoni Poliennali Del Tesoro 0.650% 01/11/2020	325,000	327,818	0.56
Italy Buoni Poliennali Del Tesoro 0.050% 15/04/2021	650,000	648,245	1.11
Italy Buoni Poliennali Del Tesoro 0.450% 01/06/2021	775,000	777,774	1.33
Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021	600,000	624,954	1.07
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	800,000	798,720	1.37
Italy Buoni Poliennali Del Tesoro 2.150% 15/12/2021	905,000	940,286	1.61
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	500,000	507,050	0.87
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	884,000	899,594	1.54
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	650,000	654,069	1.12
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	610,000	612,159	1.05
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	783,000	798,652	1.37
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	675,000	674,710	1.15
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	800,000	799,640	1.37
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	675,000	711,693	1.22
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	662,000	651,256	1.11
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	700,000	719,775	1.23
Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020 (zero coupon)	826,000	824,778	1.41
Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021 (zero coupon)	150,000	148,814	0.25
Kingdom of Belgium Government Bond 3.750% 28/09/2020	100,000	105,408	0.18
Kingdom of Belgium Government Bond 4.250% 28/09/2021	100,000	111,158	0.19
Kingdom of Belgium Government Bond 4.000% 28/03/2022	125,000	141,145	0.24
Kingdom of Belgium Government Bond 4.250% 28/09/2022	302,000	350,468	0.60
Kingdom of Belgium Government Bond 2.250% 22/06/2023	150,000	167,124	0.29
Kingdom of Belgium Government Bond 0.200% 22/10/2023	25,000	25,785	0.04
Luxembourg Government Bond 2.250% 21/03/2022	100,000	108,167	0.19
Luxembourg Government Bond 2.125% 10/07/2023	175,000	194,810	0.33
Netherlands Government Bond 3.500% 15/07/2020	105,000	109,557	0.19
Netherlands Government Bond 3.250% 15/07/2021	150,000	162,256	0.28

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (56.27%) (continued)			
Netherlands Government Bond 15/01/2022 (zero coupon)	215,000	218,851	0.37
Netherlands Government Bond 3.750% 15/01/2023	150,000	173,941	0.30
Netherlands Government Bond 1.750% 15/07/2023	200,000	219,666	0.38
Netherlands Government Bond 15/01/2024 (zero coupon)	100,000	102,706	0.18
Portugal Obrigaçoes do Tesouro OT 2.200% 17/10/2022	440,000	476,599	0.82
Republic of Austria Government Bond 3.900% 15/07/2020	50,000	52,351	0.09
Republic of Austria Government Bond 3.500% 15/09/2021	260,000	284,209	0.49
Republic of Austria Government Bond 3.650% 20/04/2022	100,000	112,185	0.19
Republic of Austria Government Bond 20/09/2022 (zero coupon)	100,000	102,046	0.17
Republic of Austria Government Bond 3.400% 22/11/2022	100,000	113,804	0.19
Republic of Austria Government Bond 15/07/2023 (zero coupon)	100,000	102,332	0.18
Republic of Austria Government Bond 1.750% 20/10/2023	150,000	165,202	0.28
Sfil 0.100% 18/10/2022	200,000	203,074	0.35
Sfil 24/05/2024 (zero coupon)	100,000	101,062	0.17
Slovakia Government Bond 13/11/2023 (zero coupon)	100,000	101,704	0.17
Spain Government Bond 1.150% 30/07/2020	805,000	819,055	1.40
Spain Government Bond 0.050% 31/01/2021	786,000	791,879	1.36
Spain Government Bond 0.750% 30/07/2021	988,000	1,012,364	1.73
Spain Government Bond 0.050% 31/10/2021	675,000	682,276	1.17
Spain Government Bond 0.400% 30/04/2022	725,000	741,530	1.27
Spain Government Bond 0.450% 31/10/2022	948,000	973,075	1.67
Spain Government Bond 0.350% 30/07/2023	792,000	811,459	1.39
Unedic Asseo 1.500% 16/04/2021	300,000	310,707	0.53
Unedic Asseo 0.300% 04/11/2021	300,000	305,505	0.52
Unedic Asseo 0.875% 25/10/2022	100,000	104,389	0.18
Unedic Asseo 2.250% 05/04/2023	100,000	110,126	0.19
Unedic Asseo 0.250% 24/11/2023	200,000	205,394	0.35
Transportation (0.94%)			
Regie Autonome des Transports Parisiens 4.000% 23/09/2021	100,000	109,907	0.19
Regie Autonome des Transports Parisiens 2.875% 09/09/2022	100,000	110,722	0.19
SNCF Mobilites 3.625% 03/06/2020	200,000	207,406	0.35
SNCF Mobilites 4.875% 12/06/2023	100,000	120,839	0.21
Total Government Bonds		34,675,514	59.34
TOTAL INVESTMENTS (Cost EUR 57,103,945)		57,610,883	98.59
Other net assets		824,719	1.41
TOTAL NET ASSETS		58,435,602	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (97.14%)			
African Development Bank 2.625% 22/03/2021	2,675,000	2,707,729	2.06
African Development Bank 1.250% 26/07/2021	1,575,000	1,556,811	1.19
African Development Bank 2.375% 23/09/2021	2,905,000	2,939,614	2.24
African Development Bank 2.125% 16/11/2022	4,265,000	4,308,026	3.28
African Development Bank 7.375% 06/04/2023	300,000	357,723	0.27
African Development Bank 3.000% 20/09/2023	3,325,000	3,474,858	2.64
Asian Development Bank 1.625% 26/08/2020	500,000	497,882	0.38
Asian Development Bank 2.875% 27/11/2020	1,550,000	1,569,689	1.19
Asian Development Bank 2.250% 20/01/2021	3,825,000	3,841,900	2.92
Asian Development Bank 1.625% 16/03/2021	2,310,000	2,299,951	1.75
Asian Development Bank 1.750% 08/06/2021	2,250,000	2,245,832	1.71
Asian Development Bank 2.125% 24/11/2021	1,850,000	1,863,374	1.42
Asian Development Bank 2.000% 16/02/2022	3,925,000	3,945,507	3.00
Asian Development Bank 1.875% 18/02/2022	500,000	500,700	0.38
Asian Development Bank 1.750% 13/09/2022	3,375,000	3,370,140	2.57
Asian Development Bank 2.750% 17/03/2023	700,000	723,632	0.55
Asian Development Bank 2.625% 30/01/2024	3,600,000	3,720,930	2.83
Asian Development Bank 2.000% 22/01/2025	250,000	251,196	0.19
Asian Development Bank 2.125% 19/03/2025	750,000	758,833	0.58
Asian Development Bank 2.000% 24/04/2026	850,000	852,151	0.65
Asian Development Bank 2.625% 12/01/2027	2,155,000	2,249,653	1.71
Asian Development Bank 2.500% 02/11/2027	1,750,000	1,803,910	1.37
Asian Development Bank 2.750% 19/01/2028	1,550,000	1,629,770	1.24
Asian Development Bank 3.125% 26/09/2028	100,000	108,594	0.08
European Bank for Reconstruction & Development 1.500% 16/03/2020	400,000	398,347	0.30
European Bank for Reconstruction & Development 1.625% 05/05/2020	250,000	249,041	0.19
European Bank for Reconstruction & Development 1.125% 24/08/2020	675,000	668,294	0.51
European Bank for Reconstruction & Development 2.000% 01/02/2021	3,180,000	3,183,911	2.42
European Bank for Reconstruction & Development 2.750% 26/04/2021	3,775,000	3,834,418	2.92
European Bank for Reconstruction & Development 1.500% 02/11/2021	1,510,000	1,499,105	1.14
European Bank for Reconstruction & Development 1.875% 23/02/2022	1,550,000	1,552,179	1.18
European Bank for Reconstruction & Development 2.125% 07/03/2022	2,445,000	2,464,011	1.88
European Bank for Reconstruction & Development 2.750% 07/03/2023	2,650,000	2,736,733	2.08
Inter-American Development Bank 1.625% 12/05/2020	250,000	249,040	0.19
Inter-American Development Bank 1.875% 16/06/2020	300,000	299,385	0.23
Inter-American Development Bank 2.125% 09/11/2020	3,050,000	3,057,564	2.33
Inter-American Development Bank 1.875% 15/03/2021	3,175,000	3,175,731	2.42
Inter-American Development Bank 2.625% 19/04/2021	3,365,000	3,408,794	2.59
Inter-American Development Bank 1.250% 14/09/2021	325,000	321,084	0.24
Inter-American Development Bank 2.125% 18/01/2022	1,100,000	1,108,771	0.84
Inter-American Development Bank 1.750% 14/04/2022	1,460,000	1,457,645	1.11
Inter-American Development Bank 1.750% 14/09/2022	2,600,000	2,596,157	1.98
Inter-American Development Bank 3.000% 26/09/2022	300,000	310,798	0.24
Inter-American Development Bank 2.500% 18/01/2023	2,775,000	2,841,079	2.16
Inter-American Development Bank 3.000% 04/10/2023	1,000,000	1,046,746	0.80
Inter-American Development Bank 2.625% 16/01/2024	2,900,000	2,991,336	2.28
Inter-American Development Bank 3.000% 21/02/2024	1,755,000	1,843,544	1.40
Inter-American Development Bank 2.125% 15/01/2025	1,375,000	1,390,794	1.06
Inter-American Development Bank 2.000% 02/06/2026	475,000	475,400	0.36
Inter-American Development Bank 2.375% 07/07/2027	1,040,000	1,064,942	0.81
Inter-American Development Bank 3.125% 18/09/2028	2,400,000	2,606,978	1.98
Inter-American Development Bank 2.250% 18/06/2029	500,000	504,328	0.38
Inter-American Development Bank 3.875% 28/10/2041	500,000	598,441	0.46
Inter-American Development Bank 3.200% 07/08/2042	200,000	215,373	0.16
Inter-American Development Bank 4.375% 24/01/2044	300,000	387,373	0.29
International Bank for Reconstruction & Development 1.125% 10/08/2020	300,000	297,133	0.23
International Bank for Reconstruction & Development 1.625% 04/09/2020	1,350,000	1,344,869	1.02
International Bank for Reconstruction & Development 2.125% 01/11/2020	1,450,000	1,453,078	1.11
International Bank for Reconstruction & Development 1.625% 09/03/2021	675,000	672,509	0.51
International Bank for Reconstruction & Development 1.375% 24/05/2021	3,085,000	3,056,692	2.33
International Bank for Reconstruction & Development 2.750% 23/07/2021	3,025,000	3,080,907	2.34
International Bank for Reconstruction & Development 1.375% 20/09/2021	1,650,000	1,633,615	1.24
International Bank for Reconstruction & Development 2.000% 26/01/2022	650,000	653,454	0.50
International Bank for Reconstruction & Development 1.625% 10/02/2022	2,150,000	2,140,596	1.63

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
Supranational Banks (97.14%) (continued)				
International Bank for Reconstruction & Development 2.125% 01/07/2022	1,850,000	1,875,017	1.43	
International Bank for Reconstruction & Development 7.625% 19/01/2023	500,000	598,835	0.46	
International Bank for Reconstruction & Development 2.125% 13/02/2023	300,000	303,586	0.23	
International Bank for Reconstruction & Development 3.000% 27/09/2023	1,925,000	2,017,670	1.54	
International Bank for Reconstruction & Development 2.500% 19/03/2024	2,050,000	2,108,643	1.61	
International Bank for Reconstruction & Development 2.500% 25/11/2024	2,475,000	2,554,512	1.94	
International Bank for Reconstruction & Development 2.500% 29/07/2025	1,150,000	1,186,435	0.90	
International Bank for Reconstruction & Development 1.875% 27/10/2026	900,000	893,875	0.68	
International Bank for Reconstruction & Development 2.500% 22/11/2027	850,000	879,374	0.67	
International Development Association 2.750% 24/04/2023	750,000	774,982	0.59	
International Finance 1.625% 16/07/2020	275,000	273,916	0.21	
International Finance 2.250% 25/01/2021	1,000,000	1,005,290	0.77	
International Finance 1.125% 20/07/2021	1,400,000	1,379,865	1.05	
International Finance 2.000% 24/10/2022	150,000	150,974	0.12	
International Finance 2.875% 31/07/2023	700,000	728,156	0.55	
International Finance 2.125% 07/04/2026	450,000	454,603	0.35	
Total Corporate Bonds		127,634,333	97.14	
TOTAL INVESTMENTS (Cost USD 125,472,707)		127,634,333	97.14	
Other net assets		3,757,618	2.86	
TOTAL NET ASSETS		131,391,951	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 40,443,059	USD 40,318,073	02 July 2019	1,161,988	0.88
CHF 3,201,522	USD 3,295,781	02 July 2019	(12,169)	(0.01)
EUR 26,276,186	USD 29,350,421	02 July 2019	572,910	0.44
EUR 2,378,411	USD 2,670,269	02 July 2019	38,267	0.03
EUR 1,769,732	USD 1,981,622	02 July 2019	33,750	0.03
USD 2,466,963	CHF 2,405,017	02 July 2019	278	0.00
Total Forward Foreign Exchange Contracts			1,795,024	1.37

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

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 2019, the following ETF share classes of the following Sub-Funds are available:

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	21 June 2017
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	5 November 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	21 October 2013

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	27 June 2018
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
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 GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
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 GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
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 GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	30 October 2015
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	(hedged to CHF) A-acc	20 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 USD) A-acc	30 October 2015
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UK dis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	5 December 2016
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 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 SGD) A-acc	5 December 2016
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	(hedged to CHF) A-dis	30 October 2015
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 USD) A-acc	6 June 2016
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
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-UK dis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) 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 GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
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 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-acc	29 May 2015
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 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	11 June 2019
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	(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 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-acc	6 June 2016
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
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	31 January 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 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	31 January 2018
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
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	(hedged to CHF) A-acc	30 September 2016
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 GBP) A-acc	22 November 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	31 January 2019
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
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	(hedged to CHF) A-acc	31 March 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 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	31 January 2018
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 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 Interest Rate hedged UCITS ETF	(USD) A-dis	30 May 2014
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	31 January 2018
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 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 MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
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 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 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 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 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	31 January 2018
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 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 – 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	(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-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 EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	5 September 2018
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	6 June 2019
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	31 May 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	8 November 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	8 November 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	30 April 2019
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	30 April 2019

Effective 1 April 2019, the following Sub-Fund's name change occurred:

Current name of Sub-Fund	New denomination of Sub-Fund
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

Registration

The Sub-Funds of the Company are registered for distribution in the following countries at 30 June 2019:

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	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	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	-	-	Yes**	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	Yes	Yes
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	Yes	-	-	Yes**	Yes	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	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Value UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	-	-	Yes**	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	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	Yes	-	-	Yes**	Yes	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	Yes	Yes	Yes
UBS ETF – FTSE 100 UCITS ETF	Yes	-	Yes*	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	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	Yes	-	-	Yes**	Yes	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	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	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	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	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	Yes	Yes
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Yes	-	-	Yes**	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	Yes	Yes
UBS ETF – MSCI Canada UCITS ETF	Yes	-	-	Yes**	Yes	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	Yes	Yes	Yes
UBS ETF – MSCI Hong Kong UCITS ETF	Yes	-	-	Yes**	Yes	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	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Switzerland 20/35 hedged to EUR 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 USD UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI World UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	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	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	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	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	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
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	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	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	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	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	Yes	-	-	Yes**	Yes	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	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	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	Yes	-	-	Yes**	Yes	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	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	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	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	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	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	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	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – J.P. Morgan USDEM Diversified Bond 1-5 UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – J.P. Morgan EM Multi- Factor Enhanced Local Currency Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
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	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

* Pension Sub-Funds only

** For professional investors only

*** Listed with SIC only

**** This scheme has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2019:

For the Year Ended:	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 XETRA	EUR EUR EUR GBP CHF EUR EUR
UBS ETF – MSCI Europe 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 – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
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 XETRA	EUR EUR GBP CHF EUR EUR

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 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-acc	SIX Swiss Exchange	SGD
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-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	EUR EUR EUR GBP
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP EUR EUR
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP EUR EUR
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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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 USD) A-acc	SIX Swiss Exchange	USD
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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 USD) A-acc	SIX Swiss Exchange	USD
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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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 USD) A-acc	SIX Swiss Exchange	USD
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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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 USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR GBP CHF GBP EUR
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UK dis	SIX Swiss Exchange	GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	GBP GBP MXN EUR
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	SIX Swiss Exchange	GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	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 Borsa Italiana S.p.a.	JPY MXN EUR
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	SIX Swiss Exchange	JPY
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 SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR GBP JPY EUR EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
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

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Pacific (ex Japan) 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 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 XETRA	EUR USD CHF USD EUR
UBS ETF – MSCI USA UCITS ETF	(USD) A-UK dis	SIX Swiss Exchange	USD
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 Borsa Italiana S.p.a.	CAD MXN EUR
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	SIX Swiss Exchange	CAD
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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 GBP) A-dis	SIX Swiss Exchange	GBP
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 SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR USD
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR USD
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	SIX Swiss Exchange	CHF
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 GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
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 XETRA	EUR GBP USD CHF USD EUR
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 London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR USD GBP USD GBP CHF EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	USD MXN EUR
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	SIX Swiss Exchange XETRA	USD EUR
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

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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	(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 EMU Socially Responsible UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
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 – 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

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays 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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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 GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
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	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
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 10+ UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
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 – Bloomberg Barclays Euro Area 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 – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 5-10 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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 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 CHF) A-acc	SIX Swiss Exchange	CHF
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 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 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 CHF) A-acc	SIX Swiss Exchange	CHF

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 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	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
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	London Stock Exchange SIX Swiss Exchange	GBP GBP
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 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 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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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	(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-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 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	SIX Swiss Exchange	USD
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 – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA London Stock Exchange	USD EUR GBP
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. Mexican Stock Exchange	USD EUR EUR MXN
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR

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.

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 1 Description of the Fund (continued)

Fund Name	JDR Name	ISIN	TSE Code
UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – EURO STOXX 50 UCITS ETF-JDR	JP5442050000	1385
UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe UCITS ETF-JDR	JP5442060009	1386
UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU UCITS ETF-JDR	JP5442070008	1387
UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF-JDR	JP5442080007	1388
UBS ETF – FTSE 100 UCITS ETF	UBS ETF – FTSE 100 UCITS ETF-JDR	JP5442090006	1389
UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF-JDR	JP5442120001	1392
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF-JDR	JP5442100003	1390
UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI USA UCITS ETF-JDR	JP5442130000	1393
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI World UCITS ETF-JDR	JP5442140009	1394

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 EUR = 1.4881 CAD	1 EUR = 122.6944 JPY
1 EUR = 1.1103 CHF	1 EUR = 1.5407 SGD
1 EUR = 0.8948 GBP	1 EUR = 1.1388 USD
1 EUR = 8.8969 HKD	

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 2 Summary of Significant Accounting Policies (continued)

D) Security Transactions and Investment Income

The net realised gain or loss on portfolio securities sold or paid out in kind as part of the redemption price for shares is determined on the average cost basis.

The assets of the Company include all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information therein is reasonably available to the Company and all interest accrued on any interest-bearing portfolio securities owned by the Company, except to the extent that it is included or reflected in the principal amount of such security. Dividends and interest income are accrued net of related withholding tax.

E) Options and Future Contracts

For the purpose of efficient portfolio management, the Company may enter into future contracts as set forth in the prospectus.

Initial margin deposits made upon entering into future contracts are included in deposits on financial future contracts in the Statement of Net Assets. The unrealised appreciation or depreciation on open future contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period.

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 30 June 2019, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

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.

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

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 2019, 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 2019, 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 2019, the total cross sub-fund investment amounted to USD 19,758,069. The total combined net assets of UBS ETF at year-end, excluding the cross investment amounts to EUR 27,069,205,093.

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 – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to 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-acc	28 bps per annum
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-acc	34 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
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 GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	38 bps per annum
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	(hedged to CHF) 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 USD) A-acc	38 bps per annum
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	(hedged to CHF) 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 USD) A-acc	38 bps per annum
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	(hedged to CHF) 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 USD) A-acc	38 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UK dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-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	(GBP) A-UK dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
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 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 SGD) A-acc	45 bps per annum
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	(hedged to CHF) A-dis	50 bps per annum
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 USD) A-acc	50 bps per annum

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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-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-UK dis	14 bps per annum
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 CHF) A-acc	43 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 GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
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 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-acc	30 bps per annum
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 Emerging Markets UCITS ETF	(USD) A-dis	22.5 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	22.5 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	22.5 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	35 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	35 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	25 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	25 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	(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 EMU Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	40 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	17 bps per annum
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	15 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	15 bps per annum
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 EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	25 bps per annum

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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 10+ UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	18 bps per annum ¹
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
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	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	5 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays 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	(hedged to CHF) A-acc	47 bps per annum
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 – 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	(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-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 EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	47 bps per annum
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	23 bps per annum

¹ Effective 1 April 2019, the rate changed from 20 bps per annum to 18 bps per annum

The fees of the service providers and any other costs or expenses in respect of each Sub-Fund and/or ETF share class do together not exceed the Management Fee payable by the assets attributable to the relevant ETF share class in that Sub-Fund. Any additional fees, costs or expenses, not met out of the Management Fee is paid by the distributor.

The Management Company appointed:

- UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London (the “Portfolio Manager”) or
- UBS Asset Management Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 3 Agreements (continued)

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

to act as Portfolio Manager of all the current equity based or fixed income based listed Sub-Funds.

The portfolio Manager is commissioned to manage the securities portfolio, to meet decisions regarding foreign exchange spot and forward transactions and will instruct all relevant equity transactions in conformity with the specified investment restrictions.

UBS Asset Management Switzerland 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.

A Novation Agreement, dated 17 June 2019, to the Distribution Agreement, dated 22 August 2014, was signed between UBS Fund Management (Luxembourg) S.A., UBS AG and UBS Asset Management Switzerland AG. On 17 June 2019 assets and liabilities were transferred from UBS AG to UBS Asset Management Switzerland AG pursuant to the Swiss Merger Act.

Directors Andreas Haberzeth, Clemens Reuter and Frank Müsel are employees of UBS Asset Management Switzerland 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.

At the annual general meeting held 15 April 2019 PricewaterhouseCoopers Société Coopérative as Independent Auditor of the Company was re-elected until the next annual general meeting of share holders to be held in 2020.

Mr. Andreas Haberzeth was re-elected at the 15 April annual general meeting until the annual general meeting of shareholders to be held in 2023.

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.

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

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.

German equity ratios are calculated and distributed daily.

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.

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

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 UK dis share classes, as defined in the sales prospectus, Net Investment Income used for determination of distributions may be different than Net Investment Income as per accounting records due to UK tax reporting requirements.

During the period 1 January 2019 to 30 June 2019, 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 2019	5 Feb 2019	EUR	15,341,085	0.1856	2,847,305	
						2,847,305	11,350,990
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	4,214,341	0.4410	1,858,525	
						1,858,525	7,844,893
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	16,479,757	0.4686	7,722,414	
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	2,672,901	0.2972	794,386	
						8,516,800	74,655,100
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	1,290,344	0.0864	111,486	
						111,486	27,420,432
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	3,939,868	0.2331	918,383	
						918,383	3,796,826
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	1,348,478	0.2439	328,894	
						328,894	1,979,475
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	2,972,694	0.0353	104,936	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	40,000	0.2283	9,132	
						114,068	2,397,477
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	2,647,934	0.0400	105,917	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	160,000	0.4028	64,448	
						170,365	1,721,647

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

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 2019	5 Feb 2019	EUR	3,504,988	0.0873	305,985	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	150,751	0.3195	48,165	
						354,150	2,034,161
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	407,000	0.0786	31,990	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	40,000	0.3368	13,472	
						45,462	333,307
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jan 2019	5 Feb 2019	GBP	1,119,773	1.1866	1,328,723	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jan 2019	5 Feb 2019	GBP	274,232	0.1834	50,294	
						1,379,017	1,889,120
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jan 2019	5 Feb 2019	GBP	369,908	0.3275	121,145	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jan 2019	5 Feb 2019	GBP	1,998,293	0.2350	469,599	
						590,744	11,198,020
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	268,372	0.2738	73,480	
						73,480	11,856,562
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	635,504	0.2154	136,888	
						136,888	15,214,090
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jan 2019	5 Feb 2019	JPY	21,242,806	40.2576	855,184,387	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jan 2019	5 Feb 2019	JPY	634,689	11.2691	7,152,374	
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	JPY	1,938,141	25.7339	49,875,927	
						912,212,688	2,179,883,026
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	2,330,091	0.1229	286,368	
						286,368	1,273,268
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	193,017	0.1760	33,971	
						33,971	501,201

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

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 2019	5 Feb 2019	JPY	13,060,364	16.8267	219,762,827	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	JPY	336,655	27.8504	9,375,976	
						229,138,803	298,738,949
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	4,184,638	0.7658	3,204,596	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jan 2019	5 Feb 2019	USD	326,885	0.1716	56,093	
						3,260,689	4,022,618
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	2,169,445	1.7545	3,806,291	
						3,806,291	3,836,749
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jan 2019	5 Feb 2019	CAD	42,335,075	0.5517	23,356,261	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	CAD	672,983	0.4255	286,354	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	31 Jan 2019	5 Feb 2019	CAD	570,950	0.0821	46,875	
						23,689,490	32,349,820
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	31 Jan 2019	7 Feb 2019	SGD	3,123,136	0.5062	1,580,932	
						1,580,932	1,579,227
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jan 2019	8 Feb 2019	HKD	2,500,344	1.4136	3,534,486	
						3,534,486	8,096,583
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	CHF	314,645	0.3079	96,879	
						96,879	13,246,348
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	321,749	0.0146	4,697	
						4,697	4,779,530
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	5,336,413	1.4201	7,578,240	
						7,578,240	12,105,731
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jan 2019	11 Feb 2019	USD	12,441,935	1.2829	15,961,758	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	31 Jan 2019	11 Feb 2019	USD	2,212,800	0.1712	378,831	
						16,340,590	27,260,009
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2019	11 Feb 2019	USD	42,049,710	0.1529	6,429,401	
						6,429,401	5,900,794

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

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 2019	5 Feb 2019	USD	9,433,663	0.6283	5,927,170	
						5,927,170	12,510,187
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	6,513,325	0.6301	4,104,046	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	USD	1,116,016	0.1461	163,050	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jan 2019	5 Feb 2019	USD	3,662,125	0.1721	630,252	
						4,897,348	4,983,078
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	7,501,465	0.2641	1,981,137	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	EUR	547,538	0.3334	182,549	
						2,163,686	21,479,493
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	1,716,140	0.7805	1,339,447	
						1,339,447	2,458,845
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	2,277,145	0.2596	591,147	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2019	5 Feb 2019	USD	5,700,291	0.2372	1,352,109	
						1,943,256	1,396,641
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	318,079	0.2847	90,557	
						90,557	453,702
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2019	5 Feb 2019	USD	1,000,000	0.3023	302,300	
						302,300	221,393
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	15,744,483	0.1304	2,053,081	
						2,053,081	12,647,956
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	638,000	0.1740	111,012	
						111,012	781,110
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	480,000	0.0814	39,072	
						39,072	-28,434

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	633,000	0.4819	305,043	
						305,043	359,242
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	11,500,000	0.0107	123,050	
						123,050	198,914
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jan 2019	5 Feb 2019	CHF	8,330,000	0.0084	69,972	
						69,972	53,224
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	34,882,255	0.0402	1,402,267	
						1,402,267	1,529,379
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	15,847,351	0.2012	3,188,487	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	11,557,723	0.4697	5,428,662	
						8,617,150	13,917,769
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	1,412,978	0.0599	84,637	
						84,637	344,974
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	10,956,791	0.2992	3,278,272	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	2,134,816	0.7283	1,554,786	
						4,833,058	13,168,219
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	1,367,534	0.2798	382,636	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	USD	1,945,280	0.4857	944,823	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	2,265,549	0.4549	1,030,598	
						2,358,057	2,514,596
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	3,297,825	0.0749	247,007	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	EUR	468,851	0.1193	55,934	
						302,941	967,770

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

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 USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	4,574,356	0.2694	1,232,332	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	3,782,549	0.6812	2,576,672	
						3,809,004	14,022,121
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	8,746,662	0.3155	2,759,572	
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	314,526	0.5673	178,431	
						2,938,002	7,641,839
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	6,335,000	0.3498	2,215,983	
						2,215,983	5,567,326
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	4,000,000	0.0097	38,800	
						38,800	27,363
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	565,000	0.0402	22,713	
						22,713	674,656

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.

Note 7 Securities Lending (continued)

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-Funds tracking fixed Income Indices and "ESG" and "Socially Responsible" indexes 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, Frankfurt Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a depositary account that is ring-fenced from the lending agents balance sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 30 June 2019		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 2019						
State Street*						
- Market value of securities lent 1'000 EUR		14,224	14,136	86,058	29,496	28,780
- Collateral percentage of Market value / Collateral 1'000 EUR		106.8% / 15,185	107.4% / 15,179	107.3% / 92,356	107.6% / 31,742	108.0% / 31,094
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2019						
by Asset Type:**						
- Bonds		51.5%	61.8%	46.2%	69.3%	63.9%
- Equities		48.5%	38.2%	53.8%	30.7%	36.1%
by Country:						
		Japan – 35.5% France – 13.2% Germany – 12.5% Britain – 11.4% United States – 11.3% Netherlands – 9.9% Ireland – 2.2% Italy – 1.3% Canada – 0.9% Australia – 0.5% Other – 1.1%	Japan – 18.1% France – 16.4% Germany – 15.2% Britain – 12.0% United States – 10.8% Netherlands – 9.2% Belgium – 4.9% Canada – 4.6% Italy – 2.2% Australia – 1.2% Other – 5.4%	Japan – 41.5% Britain – 13.2% Germany – 9.3% United States – 9.0% France – 8.3% Netherlands – 8.2% Canada – 3.0% Ireland – 2.6% Belgium – 2.4% Australia – 1.0% Other – 1.7%	France – 20.8% Germany – 18.1% United States – 17.2% Britain – 11.7% Netherlands – 10.8% Canada – 4.4% Italy – 3.6% Belgium – 3.1% Japan – 3.0% Australia – 1.7% Other – 5.8%	France – 20.9% Germany – 18.3% United States – 17.6% Britain – 11.3% Netherlands – 11.1% Canada – 5.6% Italy – 3.9% Japan – 3.5% Australia – 1.9% Belgium – 1.9% Other – 3.9%
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)		452,412	314,556	3,118,368	675,998	973,698
Average Securities Lent 1'000 EUR (2)		11,653	20,886	136,346	36,877	40,384
Average Collateral received 1'000 EUR (3)		12,555	22,461	146,534	39,682	43,356
Average Securities Lending Collateral Ratio (3):(2)		107.7%	107.5%	107.5%	107.6%	107.4%
Average Securities Lending Ratio (2):(1)		2.6%	6.6%	4.4%	5.5%	4.1%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		114.8	140.6	1,239.7	298.9	376.4
Securities Lending Operational Costs/Fees to: 1'000 EUR						
State Street (Lending Agent)***** 1'000 EUR		46.0	56.2	496.0	120.6	150.2
UBS AG***** 1'000 EUR		23.0	28.1	248.0	60.3	75.1
Securities Lending Fund Revenues 1'000 EUR						
		68.8	84.4	743.7	178.3	226.2

* Additional information can be found in the text above the table and on www.ubs.com/elf. 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 2019 can be found at www.ubs.com/elf. More information regarding Lending Borrowers can be found in Appendix (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 30 June 2019 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 30 June 2019		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
Counterparty Exposure from Securities Lending as of 30 June 2019						
State Street*		602	4,127	24,431	-	-
- Market value of securities lent 1'000 EUR		106.0% / 638	105.9% / 4,369	107.7% / 26,307	- / -	- / -
Collateral percentage of Market value / Collateral 1'000 EUR						
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2019						
by Asset Type:**		100.0% 0.0%	87.4% 12.6%	59.0% 41.0%	- -	- -
- Bonds						
- Equities						
by Country:						
		France – 19.7% Netherlands – 19.4% Canada – 15.9% United States – 15.1% Belgium – 13.8% Germany – 12.0% Sweden – 3.7% Britain – 0.4% Hong Kong – 0.0% -	Britain – 17.6% France – 17.5% Germany – 17.3% Netherlands – 14.4% United States – 12.9% Japan – 10.7% Belgium – 4.5% Canada – 4.3% Ireland – 0.7% Spain – 0.0% Other – 0.1%	Japan – 18.4% United States – 16.0% Britain – 14.5% France – 8.4% Netherlands – 8.4% Germany – 8.1% Canada – 8.0% Belgium – 6.0% Austria – 4.6% Finland – 3.8% Other – 3.8%	- - - - - - - - - - -	- - - - - - - - - - -
by Credit Rating:		100.00% 0.00% 0.00%	100.00% 0.00% 0.00%	100.00% 0.00% 0.00%	- - -	- - -
- Rating > AA-						
- Rating <= AA-						
- Non-Investment Grade						
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets**** 1'000 EUR (1)		93,493	117,923	115,074	109,868	55,282
Average Securities Lent 1'000 EUR (2)		128	6,216	30,396	3,776	2,411
Average Collateral received 1'000 EUR (3)		135	6,707	32,819	4,027	2,593
Average Securities Lending Collateral Ratio (3):(2)		105.5%	107.9%	108.0%	106.6%	107.5%
Average Securities Lending Ratio (2):(1)		0.1%	5.3%	26.4%	3.4%	4.4%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		2.0	59.2	175.0	27.2	23.2
Securities Lending Operational Costs/Fees to: 1'000 EUR		0.6	23.6	70.0	10.8	9.2
State Street (Lending Agent)***** 1'000 EUR		0.3	11.8	35.0	5.4	4.6
UBS AG***** 1'000 EUR		0.3	11.8	35.0	5.4	4.6
Securities Lending Fund Revenues 1'000 EUR		1.4	35.6	105.0	16.4	14.0

* Additional information can be found in the text above the table and on www.ubs.com/elf. Collateralisation of the securities lending is continuously 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 2019 can be found at www.ubs.com/elf. More information regarding Lending Borrowers can be found in Appendix (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 30 June 2019 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 30 June 2019		UBS ETF – Factor MSCI EMU Total Volatility 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
Counterparty Exposure from Securities Lending as of 30 June 2019							
State Street ^{**}							
- Market value of securities lent 1'000 EUR		4,302		852	1,614	7,907	7,147
- Collateral percentage of Market value / Collateral 1'000 EUR		106.7% / 4,589		107.0% / 912	108.6% / 1,752	109.3% / 8,641	108.9% / 7,784
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2019							
by Asset Type: ^{**}							
- Bonds		86.1%		75.1%	12.5%	32.1%	41.7%
- Equities		13.9%		24.9%	87.5%	67.9%	58.3%
by Country:							
		Germany – 20.1% France – 18.7% Britain – 15.1% United States – 12.9% Netherlands – 12.2% Belgium – 8.7% Sweden – 2.2% Italy – 2.2% Canada – 1.9% Japan – 1.6% Other – 4.4%	France – 23.3% Germany – 20.8% United States – 15.2% Netherlands – 13.7% Britain – 11.5% Italy – 3.9% Belgium – 3.0% Japan – 2.9% Australia – 1.6% Canada – 0.8% Other – 3.3%	Japan – 37.5% United States – 11.1% Britain – 7.0% France – 6.8% Netherlands – 6.3% Germany – 5.1% Canada – 5.3% Australia – 3.6% Japan – 4.5% Britain – 4.5% Switzerland – 3.2% Other – 13.4%	France – 19.3% Germany – 15.1% United States – 12.8% Netherlands – 10.1% Italy – 6.5% Canada – 5.3% Australia – 5.3% Japan – 4.7% Britain – 4.5% Switzerland – 2.0% Other – 9.3%	France – 22.3% Germany – 17.9% United States – 14.6% Netherlands – 8.8% Italy – 6.7% Japan – 5.0% Britain – 4.7% Canada – 4.5% Australia – 4.1% Switzerland – 2.0% Other – 9.3%	
by Credit Rating:							
- Rating > AA-		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <= AA-		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending							
Assets and Revenues / Ratios ^{***}							
Average Invested Assets**** 1'000 EUR (1)		78,716		9,623	83,715	507,869	411,117
Average Securities Lent 1'000 EUR (2)		4,131		960	2,655	16,981	12,676
Average Collateral received 1'000 EUR (3)		4,433		1,034	2,882	18,411	13,714
Average Securities Lending Collateral Ratio (3):(2)		107.3%		107.7%	108.5%	108.4%	108.2%
Average Securities Lending Ratio (2):(1)		5.2%		10.0%	3.2%	3.3%	3.1%
Securities Lending Revenues 1'000 EUR							
State Street 1'000 EUR		26.7		7.4	4.1	28.8	22.3
Securities Lending Operational Costs/Fees to: 1'000 EUR		10.6		3.0	1.6	11.4	9.0
State Street (Lending Agent)***** 1'000 EUR		5.3		1.5	0.8	5.7	4.5
UBS AG***** 1'000 EUR		5.3		1.5	0.8	5.7	4.5
Securities Lending Fund Revenues 1'000 EUR		16.1		4.4	2.5	17.4	13.3

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 2019 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix (Unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 30 June 2019 (or liquidation date)

**** Average Net Asset Value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 30 June 2019		UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2019						
State Street ^{**}		5,934	11,494	348,913	17,523	24,847
- Market value of securities lent 1'000 EUR						
- Collateral percentage of Market value / Collateral 1'000 EUR		109.3% / 6,487	109.4% / 12,576	107.6% / 375,414	108.2% / 18,957	108.1% / 26,853
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2019						
by Asset Type: ^{**}						
- Bonds		33.0%	41.8%	65.7%	47.8%	47.9%
- Equities		67.0%	58.2%	34.3%	52.2%	52.1%
by Country:						
		France – 18.0% United States – 16.1% Germany – 14.0% Netherlands – 9.5% Canada – 6.2% Britain – 6.2% Italy – 5.7% Australia – 4.4% Japan – 3.9% Spain – 2.7% Other – 13.3%	France – 19.3% Germany – 15.5% United States – 12.4% Britain – 9.4% Netherlands – 7.4% Belgium – 6.3% Canada – 5.6% Italy – 5.2% Japan – 3.7% Spain – 3.7% Other – 11.5%	France – 19.8% Germany – 16.7% Britain – 10.8% Belgium – 10.0% United States – 9.5% Netherlands – 8.9% Japan – 7.3% Australia – 5.0% Sweden – 2.6% Hong Kong – 2.5% Other – 6.9%	France – 20.7% Germany – 16.7% United States – 11.8% Japan – 8.6% Australia – 7.3% Netherlands – 7.2% Britain – 5.5% Belgium – 4.9% Italy – 4.7% Hong Kong – 2.9% Other – 9.7%	France – 19.6% Germany – 15.6% United States – 11.0% Netherlands – 9.6% Australia – 7.2% Japan – 7.1% Britain – 5.5% Belgium – 5.0% Italy – 4.1% Hong Kong – 3.4% Other – 12.0%
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)		437,466	510,692	1,990,258	74,069	139,707
Average Securities Lent 1'000 EUR (2)		13,479	16,337	318,747	20,030	32,098
Average Collateral received 1'000 EUR (3)		14,585	17,654	344,196	21,736	34,913
Average Securities Lending Collateral Ratio (3):(2)		108.2%	108.1%	108.0%	108.5%	108.8%
Average Securities Lending Ratio (2):(1)		3.1%	3.2%	16.0%	27.0%	23.0%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		24.3	28.1	855.4	40.3	67.9
Securities Lending Operational Costs/Fees to: 1'000 EUR		9.6	11.2	341.8	16.4	27.2
State Street (Lending Agent)***** 1'000 EUR		4.8	5.6	170.9	8.2	13.6
UBS AG***** 1'000 EUR		4.8	5.6	170.9	8.2	13.6
Securities Lending Fund Revenues 1'000 EUR		14.7	16.9	513.6	23.9	40.7

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 2019 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix (Unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 30 June 2019 (or liquidation date)

**** Average Net Asset Value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 30 June 2019		UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2019						
State Street*						
- Market value of securities lent 1'000 EUR		12,408	713	11,496	390,142	-
- Collateral percentage of Market value / Collateral 1'000 EUR		108.1% / 13.415	108.0% / 770	112.5% / 12,931	107.3% / 418,791	- / -
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2019						
by Asset Type:**						
- Bonds		50.9%	52.6%	36.9%	75.3%	-
- Equities		49.1%	47.4%	63.1%	24.7%	-
by Country:						
		France – 20.4% Germany – 16.6% United States – 10.9% Japan – 8.1% Netherlands – 7.9% Australia – 6.7% Belgium – 6.2% Britain – 6.0% Italy – 4.3% Hong Kong – 2.8% Other – 9.9%	Belgium – 16.6% France – 13.3% Netherlands – 12.4% Germany – 11.8% Britain – 8.6% Australia – 4.7% Finland – 4.7% Switzerland – 4.0% Japan – 3.6% Sweden – 3.4% Other – 16.7%	United States – 36.1% Britain – 20.5% France – 9.4% Canada – 5.9% Switzerland – 4.9% Spain – 4.1% Germany – 3.4% Netherlands – 2.6% Hong Kong – 2.2% Belgium – 2.0% Other – 8.7%	France – 21.8% United States – 19.3% Germany – 17.2% Belgium – 10.3% Netherlands – 9.1% Canada – 8.0% Japan – 3.4% Italy – 3.3% Britain – 3.2% Australia – 1.4% Other – 3.1%	-
by Credit Rating:						
- Rating > AA-		100.00%	100.00%	100.00%	100.00%	-
- Rating <= AA-		0.00%	0.00%	0.00%	0.00%	-
- Non-Investment Grade		0.00%	0.00%	0.00%	0.00%	-
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets **** 1'000 EUR (1)		50,008	157,653	514,865	1,919,694	48,106
Average Securities Lent 1'000 EUR (2)		12,578	8,700	14,346	305,793	816
Average Collateral received 1'000 EUR (3)		13,669	9,409	16,167	327,838	884
Average Securities Lending Collateral Ratio (3):(2)		108.7%	108.1%	112.7%	107.2%	108.3%
Average Securities Lending Ratio (2):(1)		25.2%	5.5%	2.8%	15.9%	1.7%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		26.1	11.9	52.9	2,871.1	1.1
Securities Lending Operational Costs/Fees to: 1'000 EUR		10.4	4.8	37.4	1,155.2	0.4
State Street (Lending Agent) ***** 1'000 EUR		5.2	2.4	18.7	577.6	0.2
UBS AG ***** 1'000 EUR		5.2	2.4	18.7	577.6	0.2
Securities Lending Fund Revenues 1'000 EUR		15.7	7.1	15.5	1,715.9	0.7

* Additional information can be found in the text above the table and on www.ubs.com/elf. Collateralisation of the securities lending is continuously 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 2019 can be found at www.ubs.com/elf. More information regarding Lending Borrowers can be found in Appendix (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 30 June 2019 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

Notes to Financial Statements

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 30 June 2019		UBS ETF – MSCI Emerging Markets UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2019		
State Street*		26,000
- Market value of securities lent '1'000 EUR		
- Collateral percentage of Market value / Collateral '1'000 EUR		108.3% / 28,149
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2019		
by Asset Type:**		
- Bonds		57.8%
- Equities		42.2%
by Country:		
		Japan – 17.3%
		Belgium – 14.6%
		Britain – 14.4%
		France – 11.0%
		United States – 10.1%
		Netherlands – 7.1%
		Germany – 6.3%
		Canada – 4.9%
		Finland – 3.1%
		Austria – 2.9%
		Other – 8.2%
by Credit Rating:		
- Rating > AA-		100.00%
- Rating <= AA-		0.00%
- Non-Investment Grade		0.00%
Securities Lending		
Assets and Revenues / Ratios***		
Average Invested Assets**** '1'000 EUR (1)		2,158,383
Average Securities Lent '1'000 EUR (2)		64,544
Average Collateral received '1'000 EUR (3)		70,925
Average Securities Lending Collateral Ratio (3):(2)		109.9%
Average Securities Lending Ratio (2):(1)		3.0%
Securities Lending Revenues '1'000 EUR		
State Street '1'000 EUR		287.1
Securities Lending Operational Costs/Fees to: '1'000 EUR		
State Street (Lending Agent)***** '1'000 EUR		114.2
UBS AG***** '1'000 EUR		57.1
Securities Lending Fund Revenues '1'000 EUR		172.9

* 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 counterparties can be found in the table and in the information regarding Lending Borrowers can be found in Appendix (Unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 30 June 2019 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 8 OTC derivatives contracts

As of 30 June 2019, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2019–30 June 2019	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 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	26,601	203,757	792,542
- Unrealised gain / (loss) 1'000 EUR	49	(2,191)	6,696
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	536	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- 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	-	118,210	750,791
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	26,065	85,547	41,751
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2019–30 June 2019	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 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,147,854	26,950	10,726
- Unrealised gain / (loss) 1'000 EUR	(17,062)	5	(45)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	959,203	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- 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	188,651	26,950	10,726
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–30 June 2019	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 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	38,429	3,218	1,257
- Unrealised gain / (loss) 1'000 EUR	236	(20)	11
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- 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	-	-	-
HSBC Bank Plc			
- 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	38,429	3,218	1,257
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2019–30 June 2019	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 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	422,529	461,435	529,840
- Unrealised gain / (loss) 1'000 EUR	8,605	5,105	(4,356)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	422,529	461,435	529,840
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- 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	-	-	-
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–30 June 2019	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 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	60,231	69,388	139,697
- Unrealised gain / (loss) 1'000 EUR	164	1,613	1,898
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- 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	-	-	-
HSBC Bank Plc			
- 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	-	-	137,229
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	60,231	69,388	2,468
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2019–30 June 2019	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 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	54,347	27,649	1,126,750
- Unrealised gain / (loss) 1'000 EUR	(294)	311	(10,429)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- 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	-	-	-
HSBC Bank Plc			
- 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	-	-	763,168
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	54,347	27,649	363,582
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–30 June 2019	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 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	36,734	392,638	321,002
- Unrealised gain / (loss) 1'000 EUR	(729)	(3,022)	(8,820)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- 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	-	-	-
HSBC Bank Plc			
- 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	36,734	392,638	321,002
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2019–30 June 2019	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 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	107,979	25,169	62,297
- Unrealised gain / (loss) 1'000 EUR	2,073	(9)	946
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- 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	-	-	-
HSBC Bank Plc			
- 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	107,979	25,169	62,297
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–30 June 2019	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
OTC Derivatives Exposure as of 30 June 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	51,164	482,439	58,009
- Unrealised gain / (loss) 1'000 EUR	714	8,160	302
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	42,308
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	1,548	-
- 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	51,164	480,891	15,701
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2019–30 June 2019	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF
OTC Derivatives Exposure as of 30 June 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	23,926	625,409	461,652
- Unrealised gain / (loss) 1'000 EUR	116	10,620	8,179
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- 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	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	873
- 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	23,926	625,409	460,779
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–30 June 2019	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
OTC Derivatives Exposure as of 30 June 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	180,602	58,619	595,920
- Unrealised gain / (loss) 1'000 EUR	3,555	500	8,648
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- 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	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	2,067
- 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	180,602	58,619	593,853
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2019–30 June 2019	UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	UBS ETF – Sustainable Development Bank Bonds UCITS ETF
OTC Derivatives Exposure as of 30 June 2019			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	246,263	84,473	71,898
- Unrealised gain / (loss) 1'000 EUR	3,407	1,165	1,576
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	8,169	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	9,980	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	15,830	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	5,789	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	17,944	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	12,010	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	246,263	14,751	71,898
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

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.

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 Portuguese residents only

The Company has appointed Best – Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, 3A - 3º, 1250-161 Lisboa as Representation Agent in Portugal.

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 18 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 19 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 20 Commission arrangements

During the period ended 30 June 2019, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF.

Note 21 Transaction Fees

Transaction Fees are the brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.

Note 22 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 23 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 24 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 2019 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

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 24 Replication Strategy (continued)

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 – Bloomberg Barclays Euro Area 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 Depository Receipts or foreign listings where we deem this to be more efficient.

Note 25 Significant events during the reporting period

Fund Name Change

UBS ETF – Markit iBoxx € Liquid Corporates UCITS Sub-Fund changed its name on 1 April 2019 to UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF.

Replacement of the Underlying Index

The underlying index of the UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund is replaced with the Bloomberg Barclays Euro Area Liquid Corporates index in order to adapt to past and current investor demand. The investment objective of the Sub-Fund is amended accordingly so as to read as follows: "The UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF sub-fund aims to track, before expenses, the price and income performance of the Bloomberg Barclays Euro Area Liquid Corporates™ Index (Total Return) (this sub-fund's "Index")." Shareholders can find a short comparison of the two indices below.

Current Index (until 1 April 2019)

The Markit iBoxx € Liquid Corporates™ Index is a market capitalization weighted index. The Index represents liquid corporate bonds issued by investment grade companies that are available to investors worldwide. Bonds are screened by age, type and size. Debt issued by financial and non-financial companies is eligible for the Index, which comprises bonds from issuers of different sectors, including such from the financial industry. The issuer domicile is not relevant. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

New Index (since 1 April 2019)

The Bloomberg Barclays Euro Area Liquid Corporates™ Index is a market capitalization weighted index. The Index represents liquid corporate bonds, issued by investment grade companies that are available to investors worldwide. Bonds are screened by age, type and size. Debt issued by financial and non-financial companies is eligible for the Index, which comprises bonds from issuers of different sectors, including such from the financial industry. The issuer domicile is relevant and only an issuer from a Euro Zone country, as defined by Bloomberg Indices, issuing in EUR is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

Management Fee Changes

The management fee for UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF was lowered from 20 bps to 18 bps effective Date 1 April 2019 for the following share class:

LU0721553864: (EUR) A-dis.

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 25 Significant events during the reporting period (continued)

Legal Name Changes

Effective 17 June 2019 Portfolio Manager of Sub-Funds and Distributor changed their names from UBS AG to UBS Asset Management Switzerland AG.

Note 26 Subsequent events

Potential Implication of Brexit'

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ("Article 50") to leave the EU. Unless the UK and EU agree a different date (or the Article 50 notice is withdrawn), the UK is set to formally leave the EU on 29 March 2019. As at the date of this semi-annual report, negotiations between the UK Government and the Governments of the other EU Member States to determine the manner of the UK's departure from the EU remain ongoing. The EU has published a working draft of the Article 50 withdrawal agreement which provides for a transition period lasting until December 2020 during which EU law would continue to apply to the UK as if it were a member state. However, the Article 50 withdrawal agreement has not yet been fully agreed and there is a risk that the UK will leave the EU without any transitional arrangements in place.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the securities of the Funds in the secondary market and/or the ability of the Funds to satisfy its obligations.

Information of the upcoming State Street merger

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A. will merge into State Street Bank International GmbH. The date when the merger takes legal effect will be the date on which the local court of Munich registers the merger in the commercial register (the "Merger Date"), which is expected to be on or around 4 November 2019.

As from the Merger Date, State Street Bank International GmbH will continue to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch will assume the same duties and responsibilities, and have the same rights under the existing agreements with the Fund. Any agreements in place with State Street Bank Luxembourg S.C.A. will be transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law.

Notes to Financial Statements

Semi-Annual report as of 30 June 2019

Note 26 Subsequent events (continued)

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186.

Share classes to be launched:

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF – Bloomberg Barclays Capital US 10-20 Year Treasury Bond	Class (USD) A-dis	Not determined
UBS ETF – Bloomberg Barclays Capital US 20+ Year Treasury Bond	Class (EUR) A-dis	Not determined
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 2019.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – EURO STOXX 50 UCITS ETF	3.33	3.33
UBS ETF – MSCI Europe UCITS ETF	4.15	4.15
UBS ETF – MSCI EMU UCITS ETF	3.34	3.38
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	3.87	3.93
UBS ETF – MSCI EMU hedged to USD UCITS ETF	3.62	3.59
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	0.71	0.71
UBS ETF – MSCI EMU Value UCITS ETF	5.13	5.14
UBS ETF – MSCI EMU Small Cap UCITS ETF	24.37	24.42
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	4.12	4.13
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	8.61	8.63
UBS ETF – FTSE 100 UCITS ETF	1.99	2.00
UBS ETF – MSCI United Kingdom UCITS ETF	1.69	1.70
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	1.61	1.65
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	1.23	1.25
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	2.12	2.12
UBS ETF – MSCI Japan UCITS ETF	13.12	13.24
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	24.55	25.51
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	18.11	18.60
UBS ETF – MSCI Japan hedged to USD UCITS ETF	22.90	23.06
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	0.47	0.47
UBS ETF – MSCI USA UCITS ETF	2.34	2.35
UBS ETF – MSCI Canada UCITS ETF	27.25	27.18
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	0.45	0.45
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	0.98	0.97
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	1.65	1.60
UBS ETF – MSCI World UCITS ETF	6.30	6.31
UBS ETF – MSCI Emerging Markets UCITS ETF	1.25	1.27

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 2019. 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	5,617	6,069
JP MORGAN SECURITIES PLC	United Kingdom	2,345	2,538
SOCIETE GENERALE SA	France	6,262	6,578
Total		14,224	15,185

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			
BANK OF NOVA SCOTIA	Canada	360	424
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4,288	4,598
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	39	41
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	235	236
GOLDMAN SACHS INTERNATIONAL	United Kingdom	582	641
JP MORGAN SECURITIES PLC	United Kingdom	5,517	5,933
MERRILL LYNCH INTERNATIONAL	United Kingdom	203	216
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	949	1,017
SOCIETE GENERALE SA	France	1,963	2,073
Total		14,136	15,179

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU UCITS ETF			
BANK OF NOVA SCOTIA	Canada	3,247	3,818
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	46,360	50,026
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,548	4,860
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,285	1,427
HSBC BANK PLC	United Kingdom	2,706	2,846
MERRILL LYNCH INTERNATIONAL	United Kingdom	198	212
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	4,325	4,605
SOCIETE GENERALE SA	France	23,389	24,562
Total		86,058	92,356

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			
BANK OF NOVA SCOTIA	Canada	1,544	1,814
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	70	74
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	774	849
GOLDMAN SACHS INTERNATIONAL	United Kingdom	940	1,051
HSBC BANK PLC	United Kingdom	607	638
JP MORGAN SECURITIES PLC	United Kingdom	16,094	17,351
MERRILL LYNCH INTERNATIONAL	United Kingdom	903	948
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,666	1,772
SOCIETE GENERALE SA	France	6,898	7,245
Total		29,496	31,742

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			
BANK OF NOVA SCOTIA	Canada	2,800	3,293
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	468	493
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	116	122
HSBC BANK PLC	United Kingdom	936	984
JP MORGAN SECURITIES PLC	United Kingdom	15,934	17,227
MERRILL LYNCH INTERNATIONAL	United Kingdom	388	407
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	792	852
SOCIETE GENERALE SA	France	7,346	7,716
Total		28,780	31,094

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	602	638
Total		602	638

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	1,404	1,503
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	122	131
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	11	3
JP MORGAN SECURITIES PLC	United Kingdom	759	803
MERRILL LYNCH INTERNATIONAL	United Kingdom	1	-
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	252	274
SOCIETE GENERALE SA	France	1,578	1,655
Total		4,127	4,369

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	1,756	2,069
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	6,255	6,751
BNP PARIBAS ARBITRAGE SNC	France	86	88
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,134	1,197
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,060	4,326
HSBC BANK PLC	United Kingdom	230	256
JP MORGAN SECURITIES PLC	United Kingdom	3,665	3,915
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,472	1,586
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,009	5,292
SOCIETE GENERALE SA	France	764	827
Total		24,431	26,307

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 Low Volatility UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	27	30
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	359	376
HSBC BANK PLC	United Kingdom	823	864
JP MORGAN SECURITIES PLC	United Kingdom	1,162	1,257
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	998	1,081
SOCIETE GENERALE SA	France	933	981
Total		4,302	4,589

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			
JP MORGAN SECURITIES PLC	United Kingdom	428	456
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	118	132
SOCIETE GENERALE SA	France	306	324
Total		852	912

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	66	77
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	679	738
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	199	216
JP MORGAN SECURITIES PLC	United Kingdom	245	256
SOCIETE GENERALE SA	France	425	465
Total		1,614	1,752

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	757	888
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	41	42
JP MORGAN SECURITIES PLC	United Kingdom	5,068	5,493
MERRILL LYNCH INTERNATIONAL	United Kingdom	5	3
SOCIETE GENERALE SA	France	2,036	2,215
Total		7,907	8,641

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	487	572
JP MORGAN SECURITIES PLC	United Kingdom	5,738	6,207
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	38	41
SOCIETE GENERALE SA	France	884	964
Total		7,147	7,784

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 EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	699	822
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	176	195
JP MORGAN SECURITIES PLC	United Kingdom	3,317	3,585
MERRILL LYNCH INTERNATIONAL	United Kingdom	11	12
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	55	59
SOCIETE GENERALE SA	France	1,676	1,814
Total		5,934	6,487

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	1,315	1,548
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	590	638
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,773	1,931
JP MORGAN SECURITIES PLC	United Kingdom	6,141	6,648
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	242	257
SOCIETE GENERALE SA	France	1,433	1,554
Total		11,494	12,576

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	29,390	30,898
BNP PARIBAS ARBITRAGE SNC	France	16,546	17,880
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	40,251	43,496
GOLDMAN SACHS INTERNATIONAL	United Kingdom	53,508	57,938
JP MORGAN SECURITIES PLC	United Kingdom	103,561	111,805
MACQUARIE BANK LIMITED	Australia	36,036	38,996
MERRILL LYNCH INTERNATIONAL	United Kingdom	42,364	45,635
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,265	3,445
MUFG SECURITIES EMEA PLC	United Kingdom	20,140	21,145
SOCIETE GENERALE SA	France	3,852	4,176
Total		348,913	375,414

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 CHF UCITS ETF			
BNP PARIBAS ARBITRAGE SNC	France	348	379
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	647	697
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,694	1,834
JP MORGAN SECURITIES PLC	United Kingdom	9,896	10,724
MACQUARIE BANK LIMITED	Australia	2,155	2,330
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,337	1,441
MUFG SECURITIES EMEA PLC	United Kingdom	187	195
SOCIETE GENERALE SA	France	1,259	1,357
Total		17,523	18,957

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			
BNP PARIBAS ARBITRAGE SNC	France	1,434	1,550
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,033	3,277
JP MORGAN SECURITIES PLC	United Kingdom	11,596	12,552
MACQUARIE BANK LIMITED	Australia	2,954	3,195
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,597	2,792
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	98	105
MUFG SECURITIES EMEA PLC	United Kingdom	552	580
SOCIETE GENERALE SA	France	2,583	2,802
Total		24,847	26,853

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			
BNP PARIBAS ARBITRAGE SNC	France	288	309
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	914	991
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,300	1,406
JP MORGAN SECURITIES PLC	United Kingdom	6,222	6,744
MACQUARIE BANK LIMITED	Australia	1,403	1,516
MERRILL LYNCH INTERNATIONAL	United Kingdom	992	1,068
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2	-
MUFG SECURITIES EMEA PLC	United Kingdom	346	365
SOCIETE GENERALE SA	France	941	1,016
Total		12,408	13,415

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 Pacific (ex Japan) UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	130	141
GOLDMAN SACHS INTERNATIONAL	United Kingdom	219	239
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	70	75
SOCIETE GENERALE SA	France	294	315
Total		713	770

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI USA UCITS ETF			
BARCLAYS BANK PLC	United Kingdom	177	200
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8,929	10,058
HSBC BANK PLC	United Kingdom	420	469
SOCIETE GENERALE SA	France	1,970	2,204
Total		11,496	12,931

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Canada UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	8,609	9,170
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	16,201	17,463
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,778	4,217
JP MORGAN SECURITIES PLC	United Kingdom	172,881	187,082
MERRILL LYNCH INTERNATIONAL	United Kingdom	186,084	198,117
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,849	1,966
SOCIETE GENERALE SA	France	740	776
Total		390,142	418,791

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			
JP MORGAN SECURITIES PLC	United Kingdom	2,219	2,345
SOCIETE GENERALE SA	France	1,584	1,716
Total		3,803	4,061

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			
JP MORGAN SECURITIES PLC	United Kingdom	2,935	3,103
MERRILL LYNCH INTERNATIONAL	United Kingdom	283	304
SOCIETE GENERALE SA	France	704	732
Total		3,922	4,139

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 USD UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	2,936	3,100
MERRILL LYNCH INTERNATIONAL	United Kingdom	990	1,053
SOCIETE GENERALE SA	France	1,390	1,459
Total		5,316	5,612

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI World UCITS ETF			
BANK OF NOVA SCOTIA	Canada	111	130
BARCLAYS BANK PLC	United Kingdom	72	77
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,268	5,598
BNP PARIBAS ARBITRAGE SNC	France	285	306
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	390	421
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	12,319	13,820
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,597	1,742
HSBC BANK PLC	United Kingdom	498	547
JP MORGAN SECURITIES PLC	United Kingdom	19,655	21,266
MACQUARIE BANK LIMITED	Australia	3,098	3,361
MERRILL LYNCH INTERNATIONAL	United Kingdom	11,172	11,910
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	580	617
SOCIETE GENERALE SA	France	7,736	8,437
Total		62,781	68,232

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Emeraina Markets UCITS ETF			
BANK OF NOVA SCOTIA	Canada	232	276
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	7,400	7,956
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	633	668
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1	-
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,807	2,014
HSBC BANK PLC	United Kingdom	4,482	4,894
JP MORGAN SECURITIES PLC	United Kingdom	2,906	3,139
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,461	3,794
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,946	4,146
SOCIETE GENERALE SA	France	1,132	1,262
Total		26,000	28,149

Appendix I - Supplementary Information (continued)

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 30 June 2019.

	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	-	-	-	-	-
8 to 30 days	994	309	4,501	1,102	1,168
31 to 90 days	23	84	191	305	144
91 to 365 days	1,088	686	3,993	1,972	1,941
More than 365 days	5,723	8,316	33,941	18,621	16,612
Open transactions	7,357	5,784	49,730	9,742	11,229
Total	15,185	15,179	92,356	31,742	31,094

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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 Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	-	303	286	148	50
31 to 90 days	-	-	115	11	4
91 to 365 days	20	354	667	213	69
More than 365 days	618	3,168	14,454	3,581	569
Open transactions	-	544	10,785	636	220
Total	638	4,369	26,307	4,589	912

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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
2 to 7 days	-	-	-	-	-
8 to 30 days	8	2	-	49	18
31 to 90 days	8	50	54	31	58
91 to 365 days	23	216	253	166	270
More than 365 days	178	2,503	2,938	1,893	4,916
Open transactions	1,535	5,870	4,539	4,348	7,314
Total	1,752	8,641	7,784	6,487	12,576

Appendix I - Supplementary Information (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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 Pacific (ex Japan) UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	-	-	-	-	-
31 to 90 days	3,237	159	198	104	-
91 to 365 days	11,034	561	964	385	28
More than 365 days	232,325	8,346	11,703	6,340	381
Open transactions	128,818	9,891	13,988	6,586	361
Total	375,414	18,957	26,853	13,415	770

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF
2 to 7 days	10	-	-	-	-
8 to 30 days	576	422	-	104	221
31 to 90 days	288	2,744	-	-	-
91 to 365 days	342	27,839	240	449	636
More than 365 days	3,563	284,285	2,105	3,543	4,755
Open transactions	8,152	103,501	1,716	43	-
Total	12,931	418,791	4,061	4,139	5,612

	non-cash collateral Securities Lending EUR '000	
Maturity tenor	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF
2 to 7 days	13	-
8 to 30 days	1,168	770
31 to 90 days	666	298
91 to 365 days	2,777	283
More than 365 days	33,141	14,923
Open transactions	30,467	11,875
Total	68,232	28,149

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 2019.

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – EURO STOXX 50 UCITS ETF	
French Republic Government Bond	1,794
Republic of Germany	1,710
United States Treasury	1,648
United Kingdom Gilt	1,344
Netherlands Government Bond	1,323
Shin-Etsu Chemical Co Ltd	608
Fast Retailing Co Ltd	607
Recruit Holdings Co Ltd	607
KDDI Corp	604
Yahoo Japan Corp	588
Other issuers	4,352
Total	15,185

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Europe UCITS ETF	
French Republic Government Bond	2,130
Republic of Germany	2,016
United Kingdom Gilt	1,490
United States Treasury	1,428
Netherlands Government Bond	1,003
Kingdom of Belgium Government Bond	660
Canadian Government Bond	450
Fast Retailing Co Ltd	287
Recruit Holdings Co Ltd	287
Shin-Etsu Chemical Co Ltd	287
Other issuers	5,141
Total	15,179

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU UCITS ETF	
United Kingdom Gilt	8,589
Republic of Germany	8,004
French Republic Government Bond	7,460
Netherlands Government Bond	7,213
United States Treasury	6,908
Recruit Holdings Co Ltd	4,406
Fast Retailing Co Ltd	4,406
Shin-Etsu Chemical Co Ltd	4,406
KDDI Corp	4,388
Yahoo Japan Corp	4,268
Other issuers	32,308
Total	92,356

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	
French Republic Government Bond	5,384
Republic of Germany	4,751
United States Treasury	4,401
United Kingdom Gilt	2,997
Netherlands Government Bond	2,203
Royal Dutch Shell PLC	944
Kingdom of Belgium Government Bond	893
Canadian Government Bond	654
BHP Group PLC	486
Austria Government Bond	411
Other issuers	8,618
Total	31,742

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to USD UCITS ETF	
French Republic Government Bond	5,256
Republic of Germany	4,725
United States Treasury	4,223
United Kingdom Gilt	2,448
Netherlands Government Bond	2,035
Royal Dutch Shell PLC	1,134
BHP Group PLC	569
Kingdom of Belgium Government Bond	512
Canadian Government Bond	489
Daiichi Sankyo Co Ltd	444
Other issuers	9,259
Total	31,094

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	
French Republic Government Bond	125
Netherlands Government Bond	123
Canadian Government Bond	102
United States Treasury	96
Kingdom of Belgium Government Bond	89
Republic of Germany	77
Sweden Government Bond	23
United Kingdom Gilt	3
Total	638

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Value UCITS ETF	
French Republic Government Bond	766
Republic of Germany	751
United Kingdom Gilt	739
Netherlands Government Bond	629
United States Treasury	561
Kingdom of Belgium Government Bond	197
Canadian Government Bond	180
Recruit Holdings Co Ltd	55
Fast Retailing Co Ltd	54
KDDI Corp	54
Other issuers	383
Total	4,369

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Small Cap UCITS ETF	
United Kingdom Gilt	2,704
United States Treasury	2,068
French Republic Government Bond	1,994
Republic of Germany	1,982
Netherlands Government Bond	1,829
Kingdom of Belgium Government Bond	1,548
Canadian Government Bond	1,253
Austria Government Bond	1,187
Finland Government Bond	956
Fast Retailing Co Ltd	538
Other issuers	10,248
Total	26,307

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	
Republic of Germany	844
French Republic Government Bond	756
United Kingdom Gilt	675
United States Treasury	558
Netherlands Government Bond	468
Kingdom of Belgium Government Bond	392
Sweden Government Bond	85
Canadian Government Bond	80
Austria Government Bond	72
Royal Dutch Shell PLC	69
Other issuers	590
Total	4,589

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	178
Republic of Germany	163
United States Treasury	129
United Kingdom Gilt	99
Netherlands Government Bond	94
Kingdom of Belgium Government Bond	27
Royal Dutch Shell PLC	26
BHP Group PLC	14
Daiichi Sankyo Co Ltd	13
Enel SpA	11
Other issuers	158
Total	912

Non-cash collateral issuer	Value EUR'000
UBS ETF – FTSE 100 UCITS ETF	
Shin-Etsu Chemical Co Ltd	73
Recruit Holdings Co Ltd	73
Fast Retailing Co Ltd	73
KDDI Corp	73
Yahoo Japan Corp	71
ASML Holding NV	63
United States Treasury	58
MS&AD Insurance Group Holdings Inc	58
French Republic Government Bond	55
United Kingdom Gilt	51
Other issuers	1,104
Total	1,752

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom UCITS ETF	
French Republic Government Bond	1,039
Republic of Germany	859
United States Treasury	737
Royal Dutch Shell PLC	378
ASML Holding NV	306
BHP Group PLC	193
Enel SpA	191
Daiichi Sankyo Co Ltd	157
Repsol SA	153
Nestle SA	129
Other issuers	4,499
Total	8,641

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	1,177
Republic of Germany	981
United States Treasury	833
Royal Dutch Shell PLC	376
BHP Group PLC	198
Enel SpA	171
Daiichi Sankyo Co Ltd	169
ASML Holding NV	135
FinecoBank Banca Fineco SpA	132
United Kingdom Gilt	128
Other issuers	3,484
Total	7,784

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	
French Republic Government Bond	761
Republic of Germany	631
United States Treasury	497
Royal Dutch Shell PLC	259
ASML Holding NV	182
BHP Group PLC	128
Enel SpA	122
Daiichi Sankyo Co Ltd	98
United Kingdom Gilt	97
Repsol SA	92
Other issuers	3,620
Total	6,487

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	
French Republic Government Bond	1,699
Republic of Germany	1,476
United States Treasury	886
United Kingdom Gilt	555
Royal Dutch Shell PLC	484
Kingdom of Belgium Government Bond	439
BHP Group PLC	241
Enel SpA	204
Industria de Diseno Textil SA	194
ASML Holding NV	188
Other issuers	6,210
Total	12,576

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan UCITS ETF	
French Republic Government Bond	63,615
Republic of Germany	54,030
Kingdom of Belgium Government Bond	33,556
United States Treasury	28,410
United Kingdom Gilt	27,840
Netherlands Government Bond	23,943
Sweden Government Bond	7,884
Royal Dutch Shell PLC	7,033
Toyota Motor Corp	6,441
CK Hutchison Holdings Ltd	6,154
Other issuers	116,508
Total	375,414

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	
French Republic Government Bond	2,913
Republic of Germany	2,391
United States Treasury	1,805
Kingdom of Belgium Government Bond	675
Royal Dutch Shell PLC	611
United Kingdom Gilt	603
Toyota Motor Corp	386
CK Hutchison Holdings Ltd	368
Netherlands Government Bond	338
BHP Group PLC	313
Other issuers	8,554
Total	18,957

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	
French Republic Government Bond	3,837
Republic of Germany	3,099
United States Treasury	2,374
Netherlands Government Bond	1,072
Kingdom of Belgium Government Bond	1,035
Royal Dutch Shell PLC	807
Sweden Government Bond	589
Toyota Motor Corp	528
CK Hutchison Holdings Ltd	504
United Kingdom Gilt	472
Other issuers	12,536
Total	26,853

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	2,084
Republic of Germany	1,732
United States Treasury	1,172
Kingdom of Belgium Government Bond	641
United Kingdom Gilt	492
Royal Dutch Shell PLC	390
Netherlands Government Bond	383
Toyota Motor Corp	251
CK Hutchison Holdings Ltd	239
BHP Group PLC	196
Other issuers	5,835
Total	13,415

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	
Kingdom of Belgium Government Bond	92
Republic of Germany	78
French Republic Government Bond	76
United Kingdom Gilt	66
ASML Holding NV	44
Netherlands Government Bond	43
Sweden Government Bond	25
Repsol SA	23
KDDI Corp	19
Nestle SA	19
Other issuers	285
Total	770

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI USA UCITS ETF	
United Kingdom Gilt	2,197
United States Treasury	2,109
Canadian Government Bond	216
Roche Holding AG	185
Novartis AG	172
Amadeus IT Group SA	170
Republic of Germany	134
Akzo Nobel NV	125
Whitbread PLC	111
Anheuser-Busch InBev SA/NV	110
Other issuers	7,402
Total	12,931

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Canada UCITS ETF	
French Republic Government Bond	76,619
United States Treasury	68,296
Republic of Germany	61,163
Kingdom of Belgium Government Bond	42,255
Canadian Government Bond	32,030
Netherlands Government Bond	24,639
United Kingdom Gilt	10,176
Royal Dutch Shell PLC	9,815
BHP Group PLC	5,312
Daiichi Sankyo Co Ltd	5,036
Other issuers	83,450
Total	418,791

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	
French Republic Government Bond	470
United Kingdom Gilt	469
Republic of Germany	468
Canadian Government Bond	442
United States Treasury	418
ASML Holding NV	239
Repsol SA	119
Nestle SA	101
Hong Kong Exchanges & Clearing Ltd	87
Netherlands Government Bond	78
Other issuers	1,170
Total	4,061

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	
French Republic Government Bond	816
Republic of Germany	800
United Kingdom Gilt	760
United States Treasury	755
Canadian Government Bond	629
Netherlands Government Bond	274
Kingdom of Belgium Government Bond	62
ASML Holding NV	7
Repsol SA	5
Hong Kong Exchanges & Clearing Ltd	3
Other issuers	28
Total	4,139

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	
French Republic Government Bond	1,116
Republic of Germany	1,063
United States Treasury	1,057
United Kingdom Gilt	913
Canadian Government Bond	739
Netherlands Government Bond	512
Kingdom of Belgium Government Bond	212
Total	5,612

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI World UCITS ETF	
United States Treasury	8,515
French Republic Government Bond	8,490
Republic of Germany	7,056
United Kingdom Gilt	4,891
Kingdom of Belgium Government Bond	3,557
Netherlands Government Bond	2,723
Canadian Government Bond	2,295
Royal Dutch Shell PLC	1,224
Toyota Motor Corp	642
BHP Group PLC	603
Other issuers	28,236
Total	68,232

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Emerging Markets UCITS ETF	
Kingdom of Belgium Government Bond	4,044
United Kingdom Gilt	2,706
French Republic Government Bond	2,195
Netherlands Government Bond	1,621
Republic of Germany	1,609
United States Treasury	1,163
Canadian Government Bond	1,162
Finland Government Bond	801
Austria Government Bond	801
KDDI Corp	561
Other issuers	11,486
Total	28,149

Appendix I - Supplementary Information (continued)

The following table details the collateral received, analysed by collateral agent, as at 30 June 2019.

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	-	12,647	2,538	15,185
UBS ETF – MSCI Europe UCITS ETF	-	8,586	6,593	15,179
UBS ETF – MSCI EMU UCITS ETF	-	80,832	11,524	92,356
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	-	11,090	20,652	31,742
UBS ETF – MSCI EMU hedged to USD UCITS ETF	-	9,468	21,626	31,094
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	-	638	-	638
UBS ETF – MSCI EMU Value UCITS ETF	-	3,563	806	4,369
UBS ETF – MSCI EMU Small Cap UCITS ETF	-	15,653	10,654	26,307
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	2,092	2,497	4,589
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	-	456	456	912
UBS ETF – FTSE 100 UCITS ETF	-	1,203	549	1,752
UBS ETF – MSCI United Kingdom UCITS ETF	-	2,218	6,423	8,641
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	-	1,005	6,779	7,784
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	-	1,885	4,602	6,487
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	-	3,742	8,834	12,576
UBS ETF – MSCI Japan UCITS ETF	-	206,733	168,681	375,414
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	-	5,524	13,433	18,957
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	-	9,556	17,297	26,853
UBS ETF – MSCI Japan hedged to USD UCITS ETF	-	4,846	8,569	13,415
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	-	770	-	770
UBS ETF – MSCI USA UCITS ETF	-	2,404	10,527	12,931
UBS ETF – MSCI Canada UCITS ETF	-	214,246	204,545	418,791
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	1,716	2,345	4,061
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	-	1,036	3,103	4,139
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	-	2,512	3,100	5,612
UBS ETF – MSCI World UCITS ETF	-	28,802	39,430	68,232
UBS ETF – MSCI Emerging Markets UCITS ETF	-	19,840	8,309	28,149
Total	-	653,068	583,872	1,236,940

Appendix I - Supplementary Information (continued)

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.