



Annual Report 2016

UBS (Irl) ETF plc

An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank of Ireland's (Supervision & Enforcement) Act 2013 (Section 48 (1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 (as amended).

**Annual report and financial statements for the financial year ended
31 December 2016**

UBS (Irl) ETF plc - MSCI USA UCITS ETF
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF
UBS (Irl) ETF plc - MSCI World UCITS ETF
UBS (Irl) ETF plc - S&P 500 UCITS ETF
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF
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UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF
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UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF

Registration no. 507439



ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the audited annual report for the financial year ended 31 December 2016.

The sub-funds UBS (Irl) ETF plc - MSCI Brazil UCITS ETF and UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF may NOT be offered to investors of the Federal Republic of Germany due to the fact that these sub-funds are being terminated. As a consequence, the sub-funds UBS (Irl) ETF plc - MSCI Brazil UCITS ETF and UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF are NOT available to investors in Germany.

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Management and Administration

Directors

Clemens Reuter
 Ian Ashment
 Frank Muesel
 Andreas Haberzeth
 Robert Burke*
 Barry McGrath
 Miles Harkness (resigned 17 August 2016)

* Independent Director

Depository (formerly Custodian)

State Street Custodial Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Distributor

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

Company Secretary

State Street Fund Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Registered Office

78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Swiss Representative

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

UK Facilities Agent

Effective from 16 July 2016
 UBS Asset Management (UK) Ltd
 5 Broadgate
 EC2M 2QS London
 United Kingdom

Formerly

UBS Asset Management (UK) Ltd
 21 Lombard Street
 London EC3V 9AH
 United Kingdom

Swiss Paying Agent

UBS Switzerland AG
 Bahnhofstrasse 45
 CH-8098 Zurich
 Switzerland

Investment Manager

Effective from 16 July 2016
 UBS Asset Management (UK) Ltd
 5 Broadgate
 EC2M 2QS London
 United Kingdom

Formerly

UBS Asset Management (UK) Ltd
 21 Lombard Street
 London EC3V 9AH
 United Kingdom

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Legal Advisors in Ireland

Maples and Calder
 75 St. Stephen's Green
 Dublin 2
 Ireland

Independent Auditors

PricewaterhouseCoopers
 Chartered Accountants and Statutory Audit Firm
 One Spencer Dock
 North Wall Quay
 Dublin 1
 Ireland

Germany Paying and Information Agent

Effective from 1 December 2016
 UBS Europe SE
 Bockenheimer Landstrasse 2-4
 D-60306 Frankfurt
 Germany

Formerly

UBS Deutschland AG
 Bockenheimer Landstrasse 2-4
 D-60306 Frankfurt
 Germany

Liechtenstein Paying Agent

Liechtensteinische Landesbank
 Staedtle 44, P.O. Box 384
 9490 Vaduz
 Liechtenstein

Representation and Paying Agent in Spain

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

Austrian Paying Agent

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

Management and Administration (continued)

Securities Lending Agent

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

France Paying Agent

Société Générale
Boulevard Haussmann
9th arrondissement
Paris
France

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, CH-8098 Zurich, Switzerland.

General Information

UBS (Irl) ETF plc (the "Company") is an open-ended investment company with variable capital which was incorporated in Ireland on 14 December 2011 under registration number 507439 and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The objective of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank of Ireland's (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations").

All capitalised terms not defined herein shall have the meaning attributed to them in the Prospectus for the Company dated 17 June 2016.

The Company has been structured as an umbrella fund, with segregated liability between funds ("Funds"), in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolios of assets, each comprising a Fund. The portfolio of assets maintained for each series of Shares and comprising a Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the relevant supplement to the Prospectus and each relevant supplement shall include all such relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate and the Central Bank requires, to be included. Each Fund will bear its own liabilities and, under Irish law, none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, or any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund.

Shares of any particular series may be divided into different Classes to accommodate different dividend policies, charges and/or fee arrangements (including different total expense ratios) and/or currencies. The Company may establish Classes that provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time. While it is anticipated that applications will be made for most of the Classes to be admitted to listing on one or more Listing Stock Exchange, the Company may also establish Classes of Unlisted Shares.

At 31 December 2016 there were twenty Funds of the Company, namely:

Fund	Currency	Initial dealing date
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF*	USD	18 July 2012
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD	25 October 2012
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	15 November 2012
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF*	USD	21 November 2012
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	GBP	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF	30 September 2013
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD	4 September 2014
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR	4 September 2014
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR	4 September 2014
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	15 October 2014
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD	25 August 2015

* The Funds were fully redeemed on 29 June 2016, and ceased to trade on this date.

General Information (continued)

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2016:

Fund	Ireland	Austria	Switzerland	Germany	France	Italy
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	*	*	*	*	*	*
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	*	*	*	*	*	*
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI United Kingdom IMI Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes

* The Funds were fully redeemed on 29 June 2016, and ceased to trade on this date.

General Information (continued)

Registration (continued)

Fund	Liechtenstein	Luxembourg	Netherlands	Sweden	United Kingdom	Singapore	Spain
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes**	Yes
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	*	*	*	*	*	*	*
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	*	*	*	*	*	*	*
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes**	Yes
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - Factor MSCIUSA Total Shareholder Yield UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes

* The Funds were fully redeemed on 29 June 2016, and ceased to trade on this date.

** The Fund is a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments), (Collective Investment Schemes), Regulations 2005 in Singapore. The Fund is not authorised or recognised by the Monetary Authority of Singapore and the Fund's shares are not allowed to be offered to the retail public.

General Information (continued)

Listings

The Funds of the Company are listed on the following stock exchanges at 31 December 2016:

Fund	SIX (Switzerland)	XETRA (Germany)	LSE** (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	-	-	Yes
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	*	*	*	*	*
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	Yes	Yes	-	-	-
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	-	-	-
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	*	*	*	*	*
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	-	Yes	-	Yes
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	Yes	Yes	-	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	Yes	-	Yes	-	-
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	Yes	-	-	-	-
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	Yes	-	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	Yes	Yes	-	Yes	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	Yes	Yes	-	Yes	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	-	Yes
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	Yes	Yes	Yes	Yes	Yes

* The Funds were fully redeemed on 29 June 2016, and ceased to trade on this date.

** Funds admitted to trading on the ETF segment of the London Stock Exchange.

Additional technical listings on the Irish Stock Exchange exists for some of the share classes.

Replication Strategy

Our approach to passive equity investment is to target full replication where possible, depending on the characteristics of the benchmark index, the size of portfolio and the desired tracking accuracy. In some situations, the Investment Manager may utilise stratified sampling where the Investment Manager deem this to be more efficient.

In practice, the majority of our Equity ETFs target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 31 December 2016 the following Fund utilises stratified sampling:

UBS (Irl) ETF plc - MSCI World UCITS ETF

Directors' Report

for the financial year ended 31 December 2016

The Directors present their report together with the audited financial statements of UBS (Irl) ETF plc (the "Company") for the financial year ended 31 December 2016.

At 31 December 2016, the Company comprised twenty Funds (the "Funds"):

UBS (Irl) ETF plc - MSCI USA UCITS ETF
 UBS (Irl) ETF plc - MSCI USA Value UCITS ETF
 UBS (Irl) ETF plc - MSCI World UCITS ETF
 UBS (Irl) ETF plc - S&P 500 UCITS ETF
 UBS (Irl) ETF plc - MSCI Brazil UCITS ETF*
 UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF
 UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF
 UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF*
 UBS (Irl) ETF plc - MSCI Australia UCITS ETF
 UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF
 UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF
 UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF
 UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
 UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF
 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
 UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF
 UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF
 UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF
 UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF

* The Funds were fully redeemed on 29 June 2016, and ceased to trade on this date.

Results for the financial year and state of affairs

The results for the financial year are set out in the Statement of Comprehensive Income and the state of affairs of the Funds and the Company is set out in the Statement of Financial Position.

Directors

The following Directors held office on 31 December 2016 and throughout the financial year then ended, except where otherwise noted:

Clemens Reuter
 Ian Ashment
 Frank Muesel
 Andreas Haberzeth
 Robert Burke*
 Barry McGrath
 Miles Harkness (resigned 17 August 2016)

* Independent Director.

The Company has delegated the day-to-day management and running of the Company to the Investment Manager in accordance with the policies approved by the Directors. Consequently, all Directors of the Company are non-executive.

Directors' Report

for the financial year ended 31 December 2016 (continued)

Directors' and Secretary's interests

None of the Directors, their families or the Secretary hold or held any beneficial interest in the shares of the Company during the financial year. Please see Note 6 "Related Parties" for further information.

Directors Andreas Haberzeth, Clemens Reuter and Frank Muesel are employees of the Distributor. Directors Ian Ashment and Miles Harkness (resigned 17 August 2016) are employees of the Investment Manager.

Director Barry McGrath is a Partner of the Legal Advisor.

Accordingly, Andreas Haberzeth, Clemens Reuter and Frank Muesel have a material interest in the Distributor Agreement. Ian Ashment has a material interest in the Investment Management Agreement. Barry McGrath has a material interest in the engagement letter with the Legal Advisor.

No Director had at any time during the financial year or at the financial year end a material interest in any other contract of significance in relation to the business of the Company.

Adequate accounting records

The Directors ensure compliance with the Company's obligation under Section 281 of the Companies Act 2014 to keep adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Dividends

Details of Distributions paid during the financial year are included in Note 8 of the Financial Statements.

Review of Business

There was no change in the nature of the Company's business during the financial year. A detailed review of business is included in the Investment Manager's Report for each Fund.

Risk Management Objectives and Policies

Details of the Company's risk management objectives and policies are included in Note 3 of the Financial Statements.

Significant events during the financial year

Please see Note 16 for significant events during the financial year.

Significant events after the financial year end

Please see Note 17 for significant events after the financial year end.

Independent Auditor

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Corporate Governance Statement

General Principles

The Company is subject to the requirements of the Companies Act 2014, UCITS Regulations and the Central Bank UCITS Regulations, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Directors' Report

for the financial year ended 31 December 2016 (continued)

Corporate Governance Statement (continued)

General Principles (continued)

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on an exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/>
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland (the "Central Bank") in the Regulations and other guidance applicable to the Company which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/Pages/home.aspx> and are available for inspection at the registered office of the Company; and
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: <http://ise.ie/Products-Services/Sponsors-and-Advisors/Code-of-Listing-Requirements-and-Procedures-for-Investment-Funds.pdf>

The Board formally adopted the Irish Funds ("IF") Code with effect from 31 December 2012.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed State Street Fund Services (Ireland) Limited (the "Administrator") to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the year of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements as set out in the Directors Responsibility Statement. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held within each calendar year.

Directors' Report

for the financial year ended 31 December 2016 (continued)

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Companies Act 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least five members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board Composition and Activities

In accordance with the Companies Act 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board is comprised of non-executive Directors. Details of the current Directors are set out above, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Directors' Report

for the financial year ended 31 December 2016 (continued)

Corporate Governance Statement (continued)

Connected Persons

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4 the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 41(1).

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the Company complies with the provisions of the Irish Funds Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and the Administrator respectively.

Directors Fees

The Directors' fees for the financial year ended 31 December 2016 of USD 48,126 (31 December 2015: USD 21,353) were paid out of the Flat Fee.

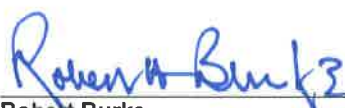
Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2016 (2015: USD Nil).

For and on behalf of the Board



Frank Muesel
Director



Robert Burke
Director

20 March 2017

Directors Responsibility Statement

The Directors are responsible for preparing the annual report and financial statements in accordance with Irish law and IFRS.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS and applicable Irish law.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business with the exception of MSCI Brazil UCITS ETF and Solactive Global Copper Mining UCITS ETF funds which have been prepared on a discontinued basis.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Company's financial statements will be published electronically on a web site maintained by the Investment Manager, namely www.ubs.com/etf. The Directors are responsible for ensuring that the financial statements provided to the Investment Manager for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as Depositary and Trustee to the Company pursuant to the terms of a depositary agreement. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep adequate accounting records by the delegation of the accounting function to the Administrator. The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept and maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors compliance statement

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof, which includes compliance with that tax law and certain company law obligations).

As required under section 225(3), the Directors confirm that:

- a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- c) a review has been conducted during the financial year ending 31 December 2016 of the arrangements or structures referred to in paragraph (b) above.

The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries, that they have complied with the above requirements in preparing the financial statements.

Directors Responsibility Statement (continued)

Statement of relevant audit information

As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- a) there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- c) where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

For and on behalf of the Board



Frank Muesel
Director

20 March 2017



Robert Burke
Director

Depository's Report

for the financial year ended 31 December 2016

To the Shareholders of UBS (Irl) ETF plc (the "Company")

We have enquired into the conduct of the Company for the financial year ended 31 December 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the 'Constitution') and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1); (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, ('the Central Bank UCITS Regulations') and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

20 March 2017



Independent auditors' report to the members UBS (Irl) ETF plc

Report on the financial statements

Our opinion

In our opinion, UBS (Irl) ETF plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and sub funds' assets, liabilities and financial position as at 31 December 2016 and of their results and cash flows for the year then ended;
 - have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
 - have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).
-

What we have audited

The financial statements comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the financial year then ended;
- the statement of cash flows for the financial year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year then ended;
- the schedule of investments for each of the sub-funds as at 31 December 2016; and
- the notes to the financial statements for the company and for each of its sub-funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

Independent auditors' report to the members UBS (Irl) ETF plc - continued

Matters on which we are required to report by the Companies Act 2014 (continued)

- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors Responsibility Statement set out on page 12 and 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members UBS (Irl) ETF plc - continued

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Pat Candon
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm

Dublin
20 March 2017

Performance Tables

Performance from 1 January 2016 to 31 December 2016

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc***	4.90%	4.85%	0.06%	0.14%	n/a*****
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	11.03%	10.89%	0.14%	0.15%	0.05%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis***	4.90%	4.85%	0.06%	0.14%	n/a*****
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	16.10%	15.83%	0.26%	0.20%	0.05%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	7.60%	7.51%	0.09%	0.30%	0.13%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	11.42%	11.23%	0.19%	0.12%	0.05%
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to CHF) A-acc****	6.78%	6.73%	0.06%	0.22%	n/a*****
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc****	6.91%	6.85%	0.05%	0.22%	n/a*****
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis****	6.80%	6.78%	0.02%	0.22%	n/a*****
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis*****	n/a*****	n/a*****	n/a*****	n/a*****	n/a*****
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	50.15%	50.58%	(0.42%)	0.33%	0.10%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	60.30%	61.05%	(0.75%)	0.43%	0.08%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis*****	n/a*****	n/a*****	n/a*****	n/a*****	n/a*****
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	11.64%	11.98%	(0.34%)	0.40%	0.10%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	8.07%	8.43%	(0.36%)	0.50%	0.14%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	8.61%	9.01%	(0.40%)	0.50%	0.14%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	8.45%	8.95%	(0.50%)	0.50%	0.15%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	8.50%	8.95%	(0.45%)	0.50%	0.14%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	10.31%	10.71%	(0.40%)	0.50%	0.13%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	9.37%	9.29%	0.08%	0.27%	0.04%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	9.37%	9.29%	0.08%	0.28%	0.04%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	9.77%	9.78%	(0.01%)	0.27%	0.04%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	9.77%	9.78%	(0.01%)	0.27%	0.04%

Performance Tables (continued)

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

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	8.49%	8.44%	0.05%	0.26%	0.06%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	12.26%	11.97%	0.29%	0.30%	0.20%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	6.92%	6.65%	0.27%	0.25%	0.25%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	1.96%	1.55%	0.41%	0.25%	0.30%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	10.08%	10.69%	(0.61%)	0.38%	0.10%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc**	8.32%	8.65%	(0.33%)	0.38%	n/a*****
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	12.36%	12.84%	(0.48%)	0.28%	0.10%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc**	9.46%	9.77%	(0.31%)	0.38%	n/a*****
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	9.48%	9.53%	(0.05%)	0.35%	0.05%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	10.37%	10.43%	(0.05%)	0.35%	0.05%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis*	14.06%	14.10%	(0.04%)	0.35%	n/a*****
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	12.06%	12.03%	0.04%	0.25%	0.05%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	13.98%	13.92%	0.06%	0.35%	0.10%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	14.93%	14.87%	0.06%	0.35%	0.07%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis*	22.26%	22.17%	0.09%	0.35%	n/a*****
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	16.69%	16.52%	0.16%	0.25%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	4.83%	4.93%	(0.10%)	0.35%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to EUR) A-acc	5.63%	5.74%	(0.11%)	0.35%	0.07%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis*	11.39%	11.51%	(0.12%)	0.35%	n/a*****
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	7.35%	7.35%	0.01%	0.25%	0.07%

Performance Tables (continued)

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

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	12.55%	12.52%	0.03%	0.35%	0.06%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	13.43%	13.42%	0.01%	0.35%	0.04%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis*	19.53%	19.51%	0.02%	0.35%	n/a*****
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	15.13%	15.00%	0.13%	0.25%	0.05%

* Share classes launched on 1 February 2016.

** Share classes launched on 7 June 2016.

*** Share classes launched on 16 September 2016.

**** Share classes launched on 2 November 2016.

***** The Funds were fully redeemed on 29 June 2016 and there was insufficient data to calculate the Tracking Error for a financial period of 12 months.

***** The Share classes/Funds launched during the financial year and there was insufficient data to calculate the Tracking Error for a financial period of 12 months.

Note: Not all Share Classes were in existence for the full financial year of these financial statements, the following Share Classes launched during the financial year ended 31 December 2016: UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to EUR) A-acc, UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to USD) A-acc, UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis, UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis, UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis, UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis, UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc, UBS (Irl) ETF plc - MSCI USA UCITS ETF Class A-UKdis, UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to CHF) A-acc, UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-acc and UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to GBP) A-dis. For these Share Classes the performance data in the table above is not for full financial year, it is from launch date to the financial year end date, see Note 16 for full details.

Not all Share Classes were in existence for the full financial year of these financial statements, the following Share Classes terminated during the financial year ended 31 December 2016: UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis and UBS (Irl) ETF plc - Solactive Global Global Cooper Mining UCITS ETF Class (USD) A-dis. For these Share Classes no performance data is presented in the above table, see Note 16 for full details.

Performance from 1 January 2015 to 31 December 2015

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	0.71%	0.69%	0.03%	0.20%	0.07%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	(2.53%)	(2.82%)	0.29%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	(1.11%)	(0.87%)	(0.24%)	0.30%	0.12%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	0.91%	0.75%	0.16%	0.12%	0.08%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	(41.81%)	(41.37%)	(0.44%)	0.43%	0.37%

Performance Tables (continued)

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

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	1.01%	1.29%	(0.28%)	0.40%	0.11%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	1.26%	1.31%	(0.05%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	1.44%	1.49%	(0.05%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	1.59%	1.66%	(0.07%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	1.59%	1.66%	(0.07%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	5.50%	5.68%	(0.18%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF Class (CHF) A-acc	(5.95%)	(5.65%)	(0.30%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF Class (EUR) A-acc	(4.66%)	(4.44%)	(0.21%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.16%	0.12%	0.05%	0.30%	0.07%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.17%	0.12%	0.05%	0.30%	0.07%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	0.20%	0.30%	(0.10%)	0.30%	0.11%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	0.20%	0.30%	(0.10%)	0.30%	0.11%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	(0.29%)	(0.20%)	(0.09%)	0.30%	0.07%
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-acc	(4.74%)	(4.49%)	(0.25%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis	(4.74%)	(4.49%)	(0.25%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF Class (USD) A-acc	(4.77%)	(4.53%)	(0.24%)	0.50%	n/a*
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	(10.20%)	(10.26%)	0.07%	0.30%	0.12%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	10.86%	10.64%	0.23%	0.25%	0.20%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	8.90%	8.45%	0.45%	0.25%	0.22%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.97%	1.00%	(0.03%)	0.38%	n/a**
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	4.85%	5.22%	(0.38%)	0.28%	0.05%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	(36.97%)	(36.88%)	(0.10%)	0.33%	0.11%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	(21.54%)	(21.04%)	(0.50%)	0.43%	0.12%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	(46.69%)	(46.57%)	(0.11%)	0.48%	0.08%

Performance Tables (continued)

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

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	(0.72%)	(0.74%)	0.03%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	0.88%	0.88%	0.00%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	6.67%	6.63%	0.04%	0.25%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	(3.21%)	(3.22%)	0.01%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	(0.55%)	(0.54%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	4.27%	4.27%	0.01%	0.25%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	(2.01%)	(2.00%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	(0.85%)	(0.83%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	8.13%	8.14%	(0.02%)	0.25%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	(2.58%)	(2.59%)	0.01%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	(0.71%)	(0.71%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	4.75%	4.71%	0.04%	0.25%	n/a**

Note: Not all Share Classes and Funds were in existence for the full financial year, the following Funds launched during the financial year ended 31 December 2015: UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF, and UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF and the following Funds were liquidated through a merger during the financial year: UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF and UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF. For these Funds the performance data in the table above is not for a full year, it is from Launch date to the financial year end date or start of the financial year to liquidation date, as applicable.

* The Funds were fully redeemed on 18 December 2015 and there was insufficient data to calculate a Tracking Error for a financial period of 12 months.

** The Funds launched during the financial year and there was insufficient data to calculate the Tracking Error for a financial period of 12 months.

Performance Tables (continued)

Performance from 1 January 2014 to 31 December 2014

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	11.89%	11.93%	(0.03%)	0.48%	n/a*
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) I-dis	1.48%	1.46%	0.02%	0.48%	n/a*
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	12.78%	12.69%	0.09%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) I-dis	0.39%	0.39%	0.00%	0.20%	n/a**
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	11.56%	11.36%	0.20%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) I-dis	(0.42%)	(0.48%)	0.05%	0.20%	n/a**
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	4.87%	4.94%	(0.07%)	0.30%	0.12%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis	0.64%	0.65%	(0.01%)	0.30%	n/a**
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	13.19%	12.99%	0.19%	0.19%	0.03%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	(14.54%)	(14.04%)	(0.49%)	0.43%	0.12%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis	(6.84%)	(6.83%)	(0.01%)	0.43%	n/a**
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	(34.21%)	(34.01%)	(0.19%)	0.33%	0.07%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	(0.15%)	(0.11%)	(0.04%)	0.33%	n/a**
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	(5.47%)	(4.94%)	(0.53%)	0.43%	0.14%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis	30.46%	30.62%	(0.17%)	0.43%	n/a**
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	(18.85%)	(18.45%)	(0.40%)	0.48%	0.05%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) I-dis	2.53%	2.62%	(0.10%)	0.48%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	5.25%	5.59%	(0.35%)	0.40%	0.10%
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF Class (CHF) A-acc	2.54%	3.01%	(0.47%)	0.50%	0.12%
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF Class (EUR) A-acc	2.78%	3.25%	(0.47%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	12.44%	12.43%	0.01%	0.30%	0.10%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	7.26%	7.25%	(0.10%)	0.30%	n/a**

Performance Tables (continued)

Performance from 1 January 2014 to 31 December 2014 (continued)

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	12.97%	12.94%	0.03%	0.30%	0.05%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	13.01%	12.94%	0.06%	0.30%	0.05%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	12.06%	12.10%	(0.04%)	0.30%	0.06%
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-acc	3.28%	3.69%	(0.42%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis	3.28%	3.69%	(0.42%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF Class (USD) A-acc	3.19%	3.56%	(0.37%)	0.50%	0.12%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	(8.33%)	(8.32%)	(0.04%)	0.30%	n/a***
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	(0.73%)	(0.74%)	0.00%	0.25%	n/a***
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	(2.98%)	(3.07%)	0.02%	0.25%	n/a***
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	9.02%	9.10%	(0.09%)	0.28%	n/a****

Note: Not all Share Classes and Funds were in existence for the full financial year of these financial statements, the following Funds launched during the financial year ended 31 December 2014; UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF, and UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF, and the following Fund was liquidated during the financial year, UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF. For these Funds the performance data in the table above is not for a full year, it is from Launch date to the financial year end or start of the financial year to liquidation date.

* The Fund was fully redeemed on 1 October 2014 and there was insufficient data to calculate the Tracking Error for a financial period of 12 months.

** The Board of Directors of the Company has determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014 and there was insufficient data to calculate the Tracking Error for a financial period of 12 months.

*** The Funds launched on 4 September 2014 and there was insufficient data to calculate the Tracking Error for a financial period of 12 months.

**** The Fund launched 15 October 2014 and there was insufficient data to calculate the Tracking Error for a financial period of 12 months.

¹ Fund performance reflects percentage change in NAV's per share (cum dividend) over the financial period.

² Total Net Return of the Index.

³ The tracking difference is attributable to fund expenses (see Note 4 to the financial statements) as well as non-reclaimable withholding taxes and to generation of securities lending income. The Funds' 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 Fund and that Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month financial period.

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 Total Expense Ratio (TER) of collective investment schemes" 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. For terminated and newly launched share classes the total operating expense figure included in the TER has been annualised. The TER has been audited.

Performance Tables (continued)

⁵ Tracking Error: annualised standard deviation. The 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 Fund and that Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking error to exceed 1%. None of the Fund's had a tracking error of more than 1% over a 12-month financial period. Tracking error calculation: The tracking error for the last 12 months is calculated as follows: $\sqrt{\text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month financial period)}^2 \times 12}$. For the financial year ended 31 December 2016 the following Funds were in operation for a financial period less than twelve months, UBS (Irl) ETF plc - MSCI Brazil UCITS ETF and UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF. For the financial year ended 31 December 2015 the following Funds were in operation for a financial period less than twelve months, UBS (Irl) ETF plc - MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - MSCI USA Quality UCITS ETF and UBS (Irl) ETF plc - MSCI USA Total Shareholder Yield UCITS ETF. For the financial year ended 31 December 2014 the following Funds were in operation for a financial period less than twelve months, UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF, UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF and UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF.

Please see Note 4 for details of the fees and expenses which were effective for part of the financial period under review.

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.

Investment Objectives & Policies

UBS (Irl) ETF plc - MSCI USA UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Index.

UBS (Irl) ETF plc - MSCI USA Value UCITS ETF

The objective of the Fund is to seek to track the equity market performance of U.S. equities, which are categorised as value stocks using eight historical and forward-looking fundamental data points. The data points are broken down into value investment style characteristics and growth investment style characteristics and, in constructing the index, MSCI use them to identify which stocks exhibit stronger value characteristics (ie, are priced at a low level relative to what is considered to be their fundamental value). The value investment style characteristics are (i) book value to price ratio, (ii) 12 month forward earnings to price ratio and (iii) dividend yield. The growth investment style characteristics are (i) long-term forward earnings per share (EPS) growth rate, (ii) short-term forward EPS growth rate, (iii) current Internal Growth Rate, (iv) long-term historical EPS growth trend and (v) long-term historical sales per share (SPS) growth trend. The investment policy of the Fund is to seek to track the performance of the MSCI USA Value Index.

UBS (Irl) ETF plc - MSCI World UCITS ETF

The objective of the Fund is to seek to track the equity market performance globally. The investment policy of the Fund is to seek to track the performance of the MSCI World Index.

UBS (Irl) ETF plc - S&P 500 UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the investment performance of the S&P 500 Index.

UBS (Irl) ETF plc - MSCI Brazil UCITS ETF

The objective of the Fund was to seek to track the equity market performance of the Brazilian market. The investment policy of the Fund was to seek to track the performance of the MSCI Brazil Index.

UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF

The objective of the Fund is to seek to track the equity market performance of companies in the global oil industry. The investment policy of the Fund is to seek to track the performance of the Solactive Global Oil Equities Net Total Return Index.

UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the largest listed companies generating at least 90% of their revenues in gold mining. The investment policy of the Fund is to seek to track the performance of the Solactive Global Pure Gold Miners Net Total Return Index.

UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF

The objective of the Fund was to seek to track the equity market performance of companies active in exploration, mining and/or refining copper. The investment policy of the Fund was to seek to track the performance of the Solactive Global Copper Mining Net Total Return Index.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

The objective of the Fund is to seek to track the performance of the large and mid cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia Index.

UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA hedged to EUR Index.

UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA hedged to GBP Index.

UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA hedged to CHF Index.

Investment Objectives & Policies (continued)

UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF

The objective of the Fund is to seek to track the equity market performance of 100 leading dividend-paying companies worldwide. The investment policy of the Fund is to seek to track the performance of the Dow Jones Global Select Dividend™ Index.

UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF

The objective of the Fund is to seek to track equity market performance of cyclical companies. The investment policy of the Fund is to seek to track the performance of the MSCI EMU Cyclical Sectors Capped Index.

UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF

The objective of the Fund is to seek to track equity market performance of defensive companies. The investment policy of the Fund is to seek to track the performance of the MSCI EMU Defensive Sectors Capped Index.

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of UK companies with outstanding sustainability profiles. The investment policy of the Fund is to seek to track the performance of the MSCI UK IMI Extended SRI 5% Issuer Capped Total Return Net.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Low Volatility Index.

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Prime Value Index.

UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Quality Index.

UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Total Shareholder Yield Index.

Investment Manager's Report

for the financial year ended 31 December 2016

UBS (Irl) ETF plc - MSCI USA UCITS ETF

For the twelve months ended 31 December 2016, the MSCI USA TR net Index was up 10.89% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

UBS (Irl) ETF plc - MSCI USA Value UCITS ETF

For the twelve months ended 31 December 2016, the MSCI USA Value TR net Index was up 15.83% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

UBS (Irl) ETF plc - MSCI World UCITS ETF

For the twelve months ended 31 December 2016, the MSCI World TR net Index was up 7.51% in USD terms. The first quarter of the year saw increased levels of both market and economic volatility, with the prospect of a recession. However, risk sentiment turned noticeably in February and markets for equities, commodities and credit all rallied over the remainder of the quarter. Data released during the second quarter painted a mixed picture of the global demand backdrop. Much attention was paid to the potential for additional central bank stimulus in Europe and Japan but it was the likelihood of further rate rises in the US that was the principal focus for investors globally. Turbulence returned to investment markets late in the second quarter when it was announced that the United Kingdom had voted to leave the European Union in a referendum on 23rd June. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the announcement of the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability. However, equity markets finished the quarter on a positive note, and investors' concerns over the pace of economic growth in China in particular eased. During Q3 the ECB disappointed markets by not announcing an extension of its QE program. In August the Bank of England (BoE) decided on a 25bp rate cut to 0.25% which was in line with expectations. Major central banks held rates steady during September. The big news of the last quarter of the year was the election of Donald Trump as the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%. The ECB extended their QE program by 9 months at a reduced purchase rate of EUR60bn per month beginning in April 2017. In contrast, the Bank of England (BoE) and Bank of Japan (BOJ) left policy unchanged.

Investment Manager's Report

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc - S&P 500 UCITS ETF

For the twelve months ended 31 December 2016, the S&P 500 TR net Index was up 11.23% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

UBS (Irl) ETF plc - S&P 500 (hedged to CHF) UCITS ETF

Since inception on 2 November 2016, the S&P 500 TR net Index hedged to CHF was up 6.73% in CHF terms. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The Swiss Franc weakened by around 4.5% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - S&P 500 (hedged to EUR) UCITS ETF

Since inception on 2 November 2016, the S&P 500 TR net Index hedged to EUR was up 6.85% in EUR terms. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The Euro weakened by around 5.2% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - S&P 500 (hedged to GBP) UCITS ETF

Since inception on 2 November 2016, the S&P 500 TR net Index hedged to GBP was up 6.78% in GBP terms. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The British Pound strengthened by around 0.3% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - MSCI Brazil UCITS ETF

For the six months until it was closed on 29 June 2016, the MSCI Brazil TR net Index was up 43.46% in USD terms. During Q1, in the first quarter the Brazilian market was boosted by improved sentiment on the hopes of government change. However, the deeper than expected recession in Brazil, continued adverse fiscal developments and coupled with the political uncertainty have led the economy to a strong contraction. On the positive side, the recession is helping to correct imbalances including improving Brazil's external position and helping to bring down inflation. During Q2 until the fund was closed on 29 June 2016, Brazilian equities posted positive return (in USD terms) and outperformed both MSCI World and MSCI Emerging Market Indexes.

* Please note the UBS (Irl) ETF plc- MSCI Brazil UCITS ETF Fund was fully redeemed on 29 June 2016 and ceased trading on this date.

Investment Manager's Report

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF

For the twelve months ended 31 December 2016 the Solactive Global Oil Equities Net TR Index increased by 50.58% in USD terms. The first half of 2016 was marked by a rebalancing of supply and demand forces, with spot markets almost doubling in value from the lows as a result of accelerating decline of oil output. Oil had its worst start to the year in almost 30 years as the price of crude slipped below \$30 per barrel, to a 12 year low amid volatility in China and expectations of a surge in Iranian exports. March and April saw the price of WTI surge above \$40 per barrel as US output dropped to its lowest levels since October 2014. U.S East Coast supply disruptions created a sharp increase in the price of unleaded gasoline during the third quarter of the year and Crude oil remained within the \$40-\$50 range. In November OPEC announced output cuts which had a strong positive impact on oil prices through to the end of the year.

UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF

For the twelve months ended 31 December 2016 the Solactive Global Pure Gold Miners Net TR Index increased 61.05% in USD terms. After falling for three straight years, the price of Gold rallied through the first quarter of 2016 amid mounting expectations that Janet Yellen would not raise U.S. interest rates further in 2016. Weakening global economies and turbulent markets boosted demand for the metal as a haven and saw gold finish the quarter as the best performing commodity. The price of Gold fell in May on increased expectations that the Fed was getting ready to raise rates as the economy improved. Gold however posted its largest one-day gain since the financial crisis of 2008 on June 24th, following the UK's decision to leave the European Union – pushing gold above \$1300 per ounce. In August gold declined from a two year high on July 8 at \$1366 per ounce to \$1310. The prospect of Federal Reserve tightening was seen as a driver for the decline. Further strength in the US dollar, bond yields and stock markets following the election of Donald Trump as the next president of the United States negatively impacted gold as the news caused a shift away from safe haven assets.

UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF*

For the six months until close of the fund on 29 June 2016, the Solactive Global Copper Miners Net TR Index was up 30.21% in USD terms. The global copper market sent out mixed messages in the first half of 2016. Concern over China's economy generally outweighed the optimism about supply cuts in January. Weak demand in China, the world's largest consumer of copper, and risks to the US and European economies pose risk to copper prices. Copper rallied in February through April as global inventories declined indicating improved demand, and due to the prospect of improved industrial activity in China. The Copper-mining industry benefitted from low oil prices, as energy accounts for as much as a third of the industry's production costs. Additionally the strong dollar provided relief for mining companies that pay workers and purchase equipment in local money.

* Please note the UBS (Irl) ETF plc- Solactive Global Copper Mining UCITS ETF Fund was fully redeemed on 29 June 2016 and ceased trading on this date.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

For the twelve months ended 31 December 2016, the MSCI Australia TR net Index was up 11.98% in AUD terms. In local terms the market was down in the first quarter, despite recovering in March. Large caps were down 3.0% and continued their recent underperformance of small caps, which rose 1% over the quarter. Property Trusts were the best performing sector, rising 6.6%, while Health Care lagged, falling 1.9%, impacted by profit downgrades and the recovery in the Australian dollar. In Q2 the Australian equity market performed better than in the prior quarter. Large caps underperformed small caps, reinforcing the trend of significant underperformance of large stocks over the past 2 years in Australia. While the local market as a whole performed broadly in line with international markets over the quarter. The Australian equity market continued to recover in Q3 and the outperformed international equities during the period, aided by a stronger Australian dollar. The market had positive returns in December, with a flurry of deals announced before year end. In Australian dollar terms, the domestic market performed in line with international markets over the month. Bucking the recent trend of interest rate sensitive stock underperformance, utilities were the best performing sector in December.

Investment Manager's Report

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc - MSCI Australia UCITS ETF (continued)

UBS (Irl) ETF plc - MSCI Australia UCITS ETF (hedged to USD)

For the twelve months ended 31 December 2016, the MSCI Australia 100% hedged to USD TR net Index was up 10.71% in USD terms. In local terms the market was down in the first quarter, despite recovering in March. Large caps were down 3.0% and continued their recent underperformance of small caps, which rose 1% over the quarter. Property Trusts were the best performing sector, rising 6.6%, while Health Care lagged, falling 1.9%, impacted by profit downgrades and the recovery in the Australian dollar. In Q2 the Australian equity market performed better than in the prior quarter. Large caps underperformed small caps, reinforcing the trend of significant underperformance of large stocks over the past 2 years in Australia. While the local market as a whole performed broadly in line with international markets over the quarter. The Australian equity market continued to recover in Q3 and the outperformed international equities during the period, aided by a stronger Australian dollar. The market had positive returns in December, with a flurry of deals announced before year end. In Australian dollar terms, the domestic market performed in line with international markets over the month. Bucking the recent trend of interest rate sensitive stock underperformance, utilities were the best performing sector in December.

The US dollar strengthened by around 1.2% against the Australian dollar over the same reporting period.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF (hedged to GBP)

For the twelve months ended 31 December 2016, the MSCI Australia 100% hedged to GBP TR net Index was up 8.95% in GBP terms. In local terms the market was down in the first quarter, despite recovering in March. Large caps were down 3.0% and continued their recent underperformance of small caps, which rose 1% over the quarter. Property Trusts were the best performing sector, rising 6.6%, while Health Care lagged, falling 1.9%, impacted by profit downgrades and the recovery in the Australian dollar. In Q2 the Australian equity market performed better than in the prior quarter. Large caps underperformed small caps, reinforcing the trend of significant underperformance of large stocks over the past 2 years in Australia. While the local market as a whole performed broadly in line with international markets over the quarter. The Australian equity market continued to recover in Q3 and the outperformed international equities during the period, aided by a stronger Australian dollar. The market had positive returns in December, with a flurry of deals announced before year end. In Australian dollar terms, the domestic market performed in line with international markets over the month. Bucking the recent trend of interest rate sensitive stock underperformance, utilities were the best performing sector in December.

The British Pound weakened by around 15.4% against the Australian dollar over the same reporting period.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF (hedged to CHF)

For the twelve months ended 31 December 2016, the MSCI Australia 100% hedged to CHF TR net Index was up 8.43% in CHF terms. In local terms the market was down in the first quarter, despite recovering in March. Large caps were down 3.0% and continued their recent underperformance of small caps, which rose 1% over the quarter. Property Trusts were the best performing sector, rising 6.6%, while Health Care lagged, falling 1.9%, impacted by profit downgrades and the recovery in the Australian dollar. In Q2 the Australian equity market performed better than in the prior quarter. Large caps underperformed small caps, reinforcing the trend of significant underperformance of large stocks over the past 2 years in Australia. While the local market as a whole performed broadly in line with international markets over the quarter. The Australian equity market continued to recover in Q3 and the outperformed international equities during the period, aided by a stronger Australian dollar. The market had positive returns in December, with a flurry of deals announced before year end. In Australian dollar terms, the domestic market performed in line with international markets over the month. Bucking the recent trend of interest rate sensitive stock underperformance, utilities were the best performing sector in December.

The Swiss Franc weakened by around 0.4% against the Australian dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc - MSCI Australia UCITS ETF (continued)

UBS (Irl) ETF plc - MSCI Australia UCITS ETF (hedged to EUR)

For the twelve months ended 31 December 2016, the MSCI Australia 100% hedged to EUR TR net Index was up 9.01% in EUR terms. In local terms the market was down in the first quarter, despite recovering in March. Large caps were down 3.0% and continued their recent underperformance of small caps, which rose 1% over the quarter. Property Trusts were the best performing sector, rising 6.6%, while Health Care lagged, falling 1.9%, impacted by profit downgrades and the recovery in the Australian dollar. In Q2 the Australian equity market performed better than in the prior quarter. Large caps underperformed small caps, reinforcing the trend of significant underperformance of large stocks over the past 2 years in Australia. While the local market as a whole performed broadly in line with international markets over the quarter. The Australian equity market continued to recover in Q3 and the outperformed international equities during the period, aided by a stronger Australian dollar. The market had positive returns in December, with a flurry of deals announced before year end. In Australian dollar terms, the domestic market performed in line with international markets over the month. Bucking the recent trend of interest rate sensitive stock underperformance, utilities were the best performing sector in December.

The Euro weakened by around 2.1% against the Australian dollar over the same reporting period.

UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF

For the twelve months ended 31 December 2016, the MSCI USA 100% hedged to EUR TR net Index was up 9.29% in EUR terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The Euro weakened by around 3.2% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF

For the twelve months ended 31 December 2016, the MSCI USA 100% hedged to GBP TR net Index was up 9.78% in GBP terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The British Pound weakened by around 16.3% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF

For the twelve months ended 31 December 2016, the MSCI USA 100% hedged to CHF TR net Index was up 8.44% in CHF terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The Swiss Franc weakened by around 1.6% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF

For the twelve months ended 31 December 2016, the DJ Global Select Dividend TR net Index was up 11.97% in USD terms. The first quarter of the year saw increased levels of both market and economic volatility, with the prospect of a recession. However, risk sentiment turned noticeably in February and markets for equities, commodities and credit all rallied over the remainder of the quarter. Data released during the second quarter painted a mixed picture of the global demand backdrop. Much attention was paid to the potential for additional central bank stimulus in Europe and Japan but it was the likelihood of further rate rises in the US that was the principal focus for investors globally. Turbulence returned to investment markets late in the second quarter when it was announced that the United Kingdom had voted to leave the European Union in a referendum on 23rd June. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the announcement of the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability. However, equity markets finished the quarter on a positive note, and investors' concerns over the pace of economic growth in China in particular eased. During Q3 the ECB disappointed markets by not announcing an extension of its QE program. In August the Bank of England (BoE) decided on a 25bp rate cut to 0.25% which was in line with expectations. Major central banks held rates steady during September. The big news of the last quarter of the year was the election of Donald Trump as the next president of the United States. Markets responded positively to the new and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%. The ECB extended their QE program by 9 months at a reduced purchase rate of EUR60bn per month beginning in April 2017. In contrast, the Bank of England (BoE) and Bank of Japan (BOJ) left policy unchanged.

UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF

For the twelve months ended 31 December 2016, the MSCI EMU Cyclical Sectors Capped TR net Index was up 6.65% in EUR terms. In Q1 the European Central Bank delivered a better than expected set of measures to strengthen the continuing QE programme, cutting rates on deposit further while expanding asset purchases and including investment grade credit for the first time. Economic momentum picked up towards the end of the quarter from very low levels in previous months. In Q2 the political risks across the Eurozone increased post the Brexit decision. Global equities had risen earlier in the quarter, as economic data in the Eurozone improved from the weaker data seen in the first three months of the year. European equities fared more poorly later in the quarter, as the referendum decision once again increased political uncertainties ahead of key elections in the coming months. The ECB disappointed markets in Q3, by not announcing an extension of QE. Draghi claimed that an extension was not discussed, but rather to ensure that the current QE program continues to operate smoothly and whether the pool of assets eligible for purchase should be extended. During the ECB meeting in December, markets finally got confirmation when it was decided that the QE programme would be extended by 9 months at a reduced rate of EUR 60bn per month. News of Donald Trump's victory led to greater hopes of deflation, appreciation of the Dollar and rise in yields, and this overall positive sentiment trickled into Europe.

Investment Manager's Report

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF

For the twelve months ended 31 December 2016, the MSCI EMU Defensive Sectors Capped TR net Index was up 1.55% in EUR terms. In Q1 the European Central Bank delivered a better than expected set of measures to strengthen the continuing QE programme, cutting rates on deposit further while expanding asset purchases and including investment grade credit for the first time. Economic momentum picked up towards the end of the quarter from very low levels in previous months. In Q2 the political risks across the Eurozone increased post the Brexit decision. Global equities had risen earlier in the quarter, as economic data in the Eurozone improved from the weaker data seen in the first three months of the year. European equities fared more poorly later in the quarter, as the referendum decision once again increased political uncertainties ahead of key elections in the coming months. The ECB disappointed markets in Q3, by not announcing an extension of the QE programme. Draghi claimed that an extension was not discussed, but rather to ensure that the current QE program continues to operate smoothly and whether the pool of assets eligible for purchase should be extended. During the ECB meeting in December, markets finally got confirmation when it was decided that the QE programme would be extended by 9 months at a reduced rate of EUR 60bn per month. News of Donald Trump's victory led to greater hopes of reflation, appreciation of the Dollar and rise in yields, and this overall positive sentiment trickled into Europe.

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF

For the twelve months ended 31 December 2016, the MSCI UK IMI Extended SRI 5% Issuer Capped TR net Index was up 12.84% in GBP terms. The most important event in the UK over the first quarter was the announcement of a referendum on EU membership. The UK labour market continued to fare well; the unemployment rate fell to the lowest level since 2006 over the quarter. Consumer confidence remained at record high levels and mortgage approvals climbed ahead of a stamp duty increase in April. In the second quarter turbulence returned to investment markets when it was announced that the United Kingdom had voted to leave the European Union. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the announcement of the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability. In Q3 Theresa May became Cameron's successor and indicated that Article 50 of the Lisbon Treaty to leave the European Union would not be triggered this year. In August the central bank noted that the Brexit vote result affected sentiment among households and companies, with sharp falls in some measures of business and consumer confidence through the bank's liaison, combined with delays or reduction in investment and postponement of recruitment decisions. The Bank of England (BoE) decided on a 25bp rate cut to 0.25% which was in line with expectations. In September following the rate cut, UK economic data by the BoE was somewhat stronger than expected and rates were left on hold. Early in Q3 Prime Minister Theresa May announced that the UK would begin formal Brexit negotiations by March 2017. Preliminary Q3 GDP beat expectations as annual growth lifted further to 2.3% and The Bank of England (BoE) announced no change in its policy settings during Q4. The BoE also maintained the neutral policy that monetary policy can respond, in either direction, to changes to the economic outlook as they unfold to ensure a sustainable return of inflation to the 2% target.

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to CHF)

For the twelve months ended 31 December 2016, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to CHF TR net Index was up 10.69% in CHF terms. The most important event in the UK over the first quarter was the announcement of a referendum on EU membership. The UK labour market continued to fare well; the unemployment rate fell to the lowest level since 2006 over the quarter. Consumer confidence remained at record high levels and mortgage approvals climbed ahead of a stamp duty increase in April. In the second quarter turbulence returned to investment markets when it was announced that the United Kingdom had voted to leave the European Union. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the announcement of the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability. In Q3 Theresa May became Cameron's successor and indicated that Article 50 of the Lisbon Treaty to leave the European Union would not be triggered this year. In August the central bank noted that the Brexit vote result affected sentiment among households and companies, with sharp falls in some measures of business and consumer confidence through the bank's liaison, combined with delays or reduction in investment and postponement of recruitment decisions. The Bank of England (BoE) decided on a 25bp rate cut to 0.25% which was in line with expectations. In September following the rate cut, UK economic data by the BoE was somewhat stronger than expected and rates were left on hold. Early in Q3 Prime Minister Theresa May announced that the UK would begin formal Brexit negotiations by March 2017. Preliminary Q3 GDP beat expectations as annual growth lifted further to 2.3% and The Bank of England (BoE) announced no change in its policy settings during Q4. The BoE also maintained the neutral policy that monetary policy can respond, in either direction, to changes to the economic outlook as they unfold to ensure a sustainable return of inflation to the 2% target.

The Swiss Franc strengthened by around 17.6% against GBP over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (continued)

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to EUR)

Since inception on 7 June 2016, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to EUR TR net Index was up 8.65% in EUR terms. In the second quarter turbulence returned to investment markets when it was announced that the United Kingdom had voted to leave the European Union. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the announcement of the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability. In Q3 Theresa May became Cameron's successor and indicated that Article 50 of the Lisbon Treaty to leave the European Union would not be triggered this year. In August the central bank noted that the Brexit vote result affected sentiment among households and companies, with sharp falls in some measures of business and consumer confidence through the bank's liaison, combined with delays or reduction in investment and postponement of recruitment decisions. The Bank of England (BoE) decided on a 25bp rate cut to 0.25% which was in line with expectations. In September following the rate cut, UK economic data by the BoE was somewhat stronger than expected and rates were left on hold. Early in Q3 Prime Minister Theresa May announced that the UK would begin formal Brexit negotiations by March 2017. Preliminary Q3 GDP beat expectations as annual growth lifted further to 2.3% and The Bank of England (BoE) announced no change in its policy settings during Q4. The BoE also maintained the neutral policy that monetary policy can respond, in either direction, to changes to the economic outlook as they unfold to ensure a sustainable return of inflation to the 2% target.

The Euro strengthened by around 9.3% against the British Pound over the same reporting period.

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to USD)

Since inception on 7 June 2016, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to USD TR net Index was up 9.77% in USD terms. In the second quarter turbulence returned to investment markets when it was announced that the United Kingdom had voted to leave the European Union. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the announcement of the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability. In Q3 Theresa May became Cameron's successor and indicated that Article 50 of the Lisbon Treaty to leave the European Union would not be triggered this year. In August the central bank noted that the Brexit vote result affected sentiment among households and companies, with sharp falls in some measures of business and consumer confidence through the bank's liaison, combined with delays or reduction in investment and postponement of recruitment decisions. The Bank of England (BoE) decided on a 25bp rate cut to 0.25% which was in line with expectations. In September following the rate cut, UK economic data by the BoE was somewhat stronger than expected and rates were left on hold. Early in Q3 Prime Minister Theresa May announced that the UK would begin formal Brexit negotiations by March 2017. Preliminary Q3 GDP beat expectations as annual growth lifted further to 2.3% and The Bank of England (BoE) announced no change in its policy settings during Q4. The BoE also maintained the neutral policy that monetary policy can respond, in either direction, to changes to the economic outlook as they unfold to ensure a sustainable return of inflation to the 2% target.

The USD strengthened by around 17.8% against the British Pound over the same reporting period.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF

For the twelve months ended 31 December 2016, the MSCI USA Select Dynamic 50% Risk Weighted TR Net Index was up 12.03% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

Investment Manager's Report

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (continued)

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to EUR)

For the twelve months ended 31 December 2016, MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to EUR TR Net Index was up 10.43% in EUR terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The Euro weakened by around 3.2% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to CHF)

For the twelve months ended 31 December 2016 the MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to CHF was up 9.53% in CHF terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The Swiss Franc weakened by around 1.6% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP)

Since inception on 1 February 2016, the MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to GBP was up 14.10% in GBP terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The British Pound weakened by around 14.5% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF

For the twelve months ended 31 December 2016, the MSCI USA Prime Value Index was up 16.52% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to EUR)

For the twelve months ended 31 December 2016, MSCI USA Prime Value hedged to EUR TR Net Index was down 14.87% in EUR terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The Euro weakened by around 3.2% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to CHF)

For the twelve months ended 31 December 2016, the MSCI USA Prime Value hedged to CHF TR Net Index was up 13.92% in CHF terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The Swiss Franc weakened by around 1.6% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (continued)

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to GBP)

Since inception on 1 February 2016, MSCI USA Prime Value hedged to GBP TR Net Index was up 22.17% in GBP terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The British Pound weakened by around 14.5% against the US dollar over the same reporting period.

UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF

For the twelve months ended 31 December 2016, the MSCI USA Quality TR net Index was up 7.35% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to EUR)

For the twelve months ended 31 December 2016, the MSCI USA Quality 100% hedged to EUR TR net Index was up 5.74% in EUR terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The Euro weakened by around 3.2% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (continued)

UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to CHF)

For the twelve months ended 31 December 2016, the MSCI USA Quality 100% hedged to CHF TR net Index was up 4.93% in CHF terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The Swiss Franc weakened by around 1.6% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to GBP)

Since inception on 1 February 2016, the MSCI USA Quality 100% hedged to GBP Index was up 11.51% in GBP terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The British Pound weakened by around 14.5% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF

For the twelve months ended 31 December 2016, the MSCI USA Total Shareholder Yield TR net Index was up 15.00% in USD terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF

UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to EUR)

For the twelve months ended 31 December 2016, the MSCI USA Total Shareholder Yield 100% hedged to EUR TR net Index was up 13.42% in EUR terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The Euro weakened by around 3.2% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2016 (continued)

UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (continued)

UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF)

For the twelve months ended 31 December 2016, the MSCI USA Total Shareholder Yield 100% hedged to CHF TR net Index was up by 12.52% in CHF terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The Swiss Franc weakened by around 1.6% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to GBP)

Since inception on 1 February 2016, the MSCI USA Total Shareholder Yield 100% hedged to GBP TR net index was up 19.51% in GBP terms. Q1 showed deteriorating economic data over the opening weeks of the year and while data remained weaker over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. While fears of a slowing economy and poor corporate results weighed on stocks initially, a sharp fall in the US Dollar and a rising oil price were both taken as positives for corporate prospects. Overall consumer confidence and retail sales have remained strong with the housing market being an area of particular strength. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year. Larger US companies fared particularly well, with US equity markets benefitting from a resetting of interest rate expectations back to a 'lower for longer' outlook. During Q3 the labour force participation rate remained steady, so that the unemployment rate remained unchanged at 4.9%. Nominal retail sales annual growth was below market expectations as it eased further. The services surveys were generally weaker, as the non-manufacturing ISM index was the weakest since February 2010. The Fed announced no change to its policy settings at the September meeting. The committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress toward its objectives. In Q4 Donald Trump was elected the next president of the United States. Markets responded positively to the news and generated strong returns in November. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%.

The British Pound weakened by around 14.5% against the US dollar over the same reporting period.

UBS Asset Management (UK) Ltd January 2017

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.

Statement of Financial Position

As at 31 December 2016

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		838,206,273	442,821,731	25,892,971
Forward foreign exchange contracts	1(d)(v)	-	-	-
Cash and cash equivalents	1(e)	5,033,422	1,457,364	1,487,985
Receivable for fund shares sold	1(e)	-	-	-
Receivable for investments sold		-	-	69
Dividends receivable		957,293	674,991	40,175
Other receivables		1,778	-	-
Total assets		844,198,766	444,954,086	27,421,200
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	-	-	-
Payable for fund shares purchased	1(e)	(3,490,170)	-	-
Payable for investments purchased		(2,235,607)	(1,740,898)	(1,502,151)
Expenses payable		(97,521)	(74,537)	(5,936)
Total liabilities (excluding net assets attributable to shareholders)		(5,823,298)	(1,815,435)	(1,508,087)
Net Assets attributable to shareholders		838,375,468	443,138,651	25,913,113
Number of shares in issue				
Class (USD) A-acc		46,398,701	-	-
Class (USD) A-dis		4,842,405	6,504,080	590,226
Class (USD) A-UKdis		3,331,960	-	-
Net asset value per share				
Class (USD) A-acc		11.58	-	-
Class (USD) A-dis		54.25	68.13	43.90
Class (USD) A-UKdis		11.54	-	-

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

Statement of Financial Position

As at 31 December 2016 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF* USD	Solactive Global Oil Equities UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		217,278,792	-	29,222,589
Forward foreign exchange contracts	1(d)(v)	-	-	-
Cash and cash equivalents	1(e)	1,377,368	13,228	3,413
Receivable for fund shares sold	1(e)	-	-	8,816,640
Receivable for investments sold		-	-	-
Dividends receivable		237,236	1,115	8,279
Other receivables		-	8,816	-
Total assets		218,893,396	23,159	38,050,921
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	(20,375)	-	-
Bank Overdraft	1(e)	-	(23,159)	(2,491)
Payable for investments purchased		(1,464,916)	-	(8,816,385)
Expenses payable		(22,220)	-	(5,777)
Total liabilities (excluding net assets attributable to shareholders)		(1,507,511)	(23,159)	(8,824,653)
Net Assets attributable to shareholders		217,385,885	-	29,226,268
Number of shares in issue				
Class (hedged to CHF) A-acc		165,000	-	-
Class (hedged to EUR) A-acc		156,000	-	-
Class (hedged to GBP) A-dis		30,000	-	-
Class (USD) A-dis		5,879,808	-	2,000,009
Net asset value per share				
Class (hedged to CHF) A-acc		12.15	-	-
Class (hedged to EUR) A-acc		11.57	-	-
Class (hedged to GBP) A-dis		12.57	-	-
Class (USD) A-dis		36.23	-	14.61

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Financial Position

As at 31 December 2016 (continued)

	Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		28,465,426	-	112,717,905
Forward foreign exchange contracts	1(d)(v)	-	-	963,383
Cash and cash equivalents	1(e)	14,506	5,605	2,277,884
Receivable for fund shares sold	1(e)	-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		-	174	131,488
Other receivables		-	-	1,658
Total assets		28,479,932	5,779	116,092,318
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	(3,194)
Bank Overdraft	1(e)	(10,097)	-	(39,355)
Payable for fund shares purchased	1(e)	-	-	(2,118,586)
Payable for investments purchased		-	-	(167,612)
Expenses payable		(10,208)	(5,779)	(55,131)
Total liabilities (excluding net assets attributable to shareholders)		(20,305)	(5,779)	(2,383,878)
Net Assets attributable to shareholders		28,459,627	-	113,708,440
Number of shares in issue				
Class (AUD) A-acc		-	-	1,929,876
Class (hedged to CHF) A-acc		-	-	907,844
Class (hedged to EUR) A-acc		-	-	544,162
Class (hedged to GBP) A-acc		-	-	113,562
Class (hedged to GBP) A-dis		-	-	701,295
Class (hedged to USD) A-acc		-	-	1,087,263
Class (USD) A-dis		2,699,968	-	-
Net asset value per share				
Class (AUD) A-acc		-	-	24.84
Class (hedged to CHF) A-acc		-	-	15.93
Class (hedged to EUR) A-acc		-	-	11.99
Class (hedged to GBP) A-acc		-	-	12.94
Class (hedged to GBP) A-dis		-	-	12.66
Class (hedged to USD) A-acc		-	-	12.62
Class (USD) A-dis		10.54	-	-

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Financial Position

As at 31 December 2016 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		541,497,095	47,967,445	300,524,809
Forward foreign exchange contracts	1(d)(v)	740,380	-	168,451
Cash and cash equivalents	1(e)	11,399,522	12,375	20,883
Receivable for fund shares sold	1(e)	-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		592,024	51,932	331,995
Other receivables		-	-	-
Total assets		554,229,021	48,031,752	301,046,138
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	(4,356,281)	(563,343)	(117,918)
Bank Overdraft	1(e)	(116,495)	(10,797)	(36,846)
Payable for investments purchased		(11,555,260)	-	-
Expenses payable		(85,627)	(7,853)	(45,641)
Total liabilities (excluding net assets attributable to shareholders)		(16,113,663)	(581,993)	(200,405)
Net Assets attributable to shareholders		538,115,358	47,449,759	300,845,733
Number of shares in issue				
Class (CHF) A-acc		-	-	15,711,297
Class (EUR) A-acc		27,613,536	-	-
Class (EUR) A-dis		1,094,509	-	-
Class (GBP) A-acc		-	2,352,206	-
Class (GBP) A-dis		-	175,000	-
Net asset value per share				
Class (CHF) A-acc		-	-	19.15
Class (EUR) A-acc		18.77	-	-
Class (EUR) A-dis		18.19	-	-
Class (GBP) A-acc		-	18.83	-
Class (GBP) A-dis		-	18.09	-

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

Statement of Financial Position

As at 31 December 2016 (continued)

	Notes	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		24,265,232	16,452,701	69,241,357
Forward foreign exchange contracts	1(d)(v)	-	-	-
Cash and cash equivalents	1(e)	19,070	1,006	13,892
Receivable for fund shares sold	1(e)	-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		74,660	20,960	139,364
Other receivables		-	3,675	-
Total assets		24,358,962	16,478,342	69,394,613
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	(57,894)	(7,969)	-
Payable for investments purchased		(10,716)	-	-
Expenses payable		(5,930)	(3,129)	(14,194)
Total liabilities (excluding net assets attributable to shareholders)		(74,540)	(11,098)	(14,194)
Net Assets attributable to shareholders		24,284,422	16,467,244	69,380,419
Number of shares in issue				
Class (EUR) A-dis		-	785,000	3,244,810
Class (USD) A-dis		2,524,000	-	-
Net asset value per share				
Class (EUR) A-dis		-	20.98	21.38
Class (USD) A-dis		9.62	-	-

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

Statement of Financial Position

As at 31 December 2016 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		82,843,945	34,318,305	22,106,360
Forward foreign exchange contracts	1(d)(v)	359,342	15,832	67,383
Cash and cash equivalents	1(e)	79,482	38,895	23,095
Receivable for fund shares sold	1(e)	-	1,498,047	-
Receivable for investments sold		249,366	-	-
Dividends receivable		264,971	60,061	17,202
Other receivables		-	-	-
Total assets		83,797,106	35,931,140	22,214,040
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	(42,114)	(29,857)
Bank Overdraft	1(e)	(353,443)	(32,796)	(121,684)
Payable for investments purchased		(128,565)	(1,574,374)	-
Expenses payable		(21,309)	(11,348)	(3,751)
Total liabilities (excluding net assets attributable to shareholders)		(503,317)	(1,660,632)	(155,292)
Net Assets attributable to shareholders		83,293,789	34,270,508	22,058,748
Number of shares in issue				
Class (hedged to CHF) A-acc		-	518,956	572,390
Class (hedged to CHF) A-dis		3,285,752	-	-
Class (hedged to EUR) A-acc		160,617	256,952	332,529
Class (hedged to GBP) A-dis		-	149,392	166,460
Class (GBP) A-dis		3,419,000	-	-
Class (hedged to USD) A-acc		264,768	-	-
Class (USD) A-dis		-	1,209,800	413,000
Net asset value per share				
Class (hedged to CHF) A-acc		-	13.50	13.19
Class (hedged to CHF) A-dis		10.11	-	-
Class (hedged to EUR) A-acc		15.48	16.14	15.50
Class (hedged to GBP) A-dis		-	11.18	9.49
Class (GBP) A-dis		15.00	-	-
Class (hedged to USD) A-acc		16.03	-	-
Class (USD) A-dis		-	17.31	17.53

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

Statement of Financial Position

As at 31 December 2016 (continued)

Notes	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	UBS (Irl) ETF plc Total USD
Assets			
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)		
Transferable securities	134,502,611	7,032,604	3,004,589,055
Forward foreign exchange contracts	1(d)(v)	16,946	2,188,423
Cash and cash equivalents	1(e)	3,351,508	26,715,165
Receivable for fund shares sold	1(e)	-	10,314,687
Receivable for investments sold	-	-	308,198
Dividends receivable	98,139	15,607	3,791,917
Other receivables	-	-	15,671
Total assets	134,667,631	10,416,665	3,047,923,116
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	1(d)(v)	(13,155)	(5,527,973)
Bank Overdraft	1(e)	(364)	(929,211)
Payable for fund shares purchased	1(e)	(3,351,389)	(8,375,627)
Payable for investments purchased	-	-	(29,813,186)
Expenses payable	(27,836)	(2,268)	(502,559)
Total liabilities (excluding net assets attributable to shareholders)	(41,355)	(3,401,538)	(45,148,556)
Net Assets attributable to shareholders	134,626,276	7,015,127	3,002,774,560
Number of shares in issue			
Class (hedged to CHF) A-acc	50,000	162,798	
Class (hedged to EUR) A-acc	50,000	136,116	
Class (hedged to GBP) A-dis	40,000	40,000	
Class (USD) A-dis	7,623,117	105,471	
Net asset value per share			
Class (hedged to CHF) A-acc	13.02	13.92	
Class (hedged to EUR) A-acc	15.39	16.43	
Class (hedged to GBP) A-dis	11.21	9.93	
Class (USD) A-dis	17.40	18.35	

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

For and on behalf of the Board



Frank Muesel
Director

20 March 2017



Robert Burke
Director

Statement of Financial Position

As at 31 December 2015

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		25,869,103	338,791,221	39,925,203
Forward foreign exchange contracts	1(d)(v)	-	-	-
Cash and cash equivalents	1(e)	-	-	71,971
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	285
Dividends receivable		34,519	501,969	58,123
Other receivables		1,778	-	-
Total assets		25,905,400	339,293,190	40,055,582
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	(709)	(34,941)	(78,364)
Payable for investments purchased		-	-	-
Expenses payable		(17,174)	(148,425)	(33,072)
Total liabilities (excluding net assets attributable to shareholders)		(17,883)	(183,366)	(111,436)
Net Assets attributable to shareholders		25,887,517	339,109,824	39,944,146
Number of shares in issue				
Class (USD) A-dis		520,009	5,623,105	955,005
Net asset value per share				
Class (USD) A-dis		49.78	60.31	41.83

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	1(c), 1(d)(iv)	148,610,569	2,356,807	6,941,067
Forward foreign exchange contracts	1(d)(v)	-	-	-
Cash and cash equivalents	1(e)	-	5,194	5,528
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		174,479	13,832	8,528
Other receivables		-	-	-
Total assets		148,785,048	2,375,833	6,955,123
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	(2,165)	(14,007)	(963)
Payable for investments purchased		-	-	-
Expenses payable		(45,840)	(2,553)	(6,813)
Total liabilities (excluding net assets attributable to shareholders)		(48,005)	(16,560)	(7,776)
Net Assets attributable to shareholders		148,737,043	2,359,273	6,947,347
Number of shares in issue				
Class (USD) A-dis		4,487,000	551,671	700,009
Net asset value per share				
Class (USD) A-dis		33.15	4.28	9.92

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		6,618,176	1,420,556	102,918,403
Forward foreign exchange contracts	1(d)(v)	-	-	424,576
Cash and cash equivalents	1(e)	10,396	3,024	33,468
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		-	168	322,757
Other receivables		-	-	-
Total assets		6,628,572	1,423,748	103,699,204
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	(582,218)
Bank Overdraft	1(e)	-	-	(35,076)
Payable for investments purchased		-	-	(141,667)
Expenses payable		(7,568)	(1,927)	(111,984)
Total liabilities (excluding net assets attributable to shareholders)		(7,568)	(1,927)	(870,945)
Net Assets attributable to shareholders		6,621,004	1,421,821	102,828,259
Number of shares in issue				
Class (AUD) A-acc		-	-	2,122,000
Class (hedged to CHF) A-acc		-	-	557,328
Class (hedged to EUR) A-acc		-	-	441,554
Class (hedged to GBP) A-acc		-	-	111,929
Class (hedged to GBP) A-dis		-	-	521,561
Class (hedged to USD) A-acc		-	-	1,382,157
Class (USD) A-dis		999,968	199,991	-
Net asset value per share				
Class (AUD) A-acc		-	-	22.25
Class (hedged to CHF) A-acc		-	-	14.74
Class (hedged to EUR) A-acc		-	-	11.04
Class (hedged to GBP) A-acc		-	-	11.93
Class (hedged to GBP) A-dis		-	-	11.93
Class (hedged to USD) A-acc		-	-	11.44
Class (USD) A-dis		6.62	7.11	-

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	MSCI Australia hedged to CHF UCITS ETF* CHF	MSCI Australia hedged to EUR UCITS ETF* EUR	MSCI USA hedged to EUR UCITS ETF EUR
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		-	-	351,535,734
Forward foreign exchange contracts	1(d)(v)	-	-	10,710,242
Cash and cash equivalents	1(e)	29,210	13,217	857,995
Receivable for fund shares sold		-	-	1
Receivable for investments sold		-	-	-
Dividends receivable		-	-	438,146
Other receivables		-	-	-
Total assets		29,210	13,217	363,542,118
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	-	-	(864,454)
Payable for investments purchased		-	-	-
Expenses payable		(29,210)	(13,217)	(288,083)
Total liabilities (excluding net assets attributable to shareholders)		(29,210)	(13,217)	(1,152,537)
Net Assets attributable to shareholders		-	-	362,389,581
Number of shares in issue				
Class (CHF) A-acc		-	-	-
Class (EUR) A-acc		-	-	19,559,775
Class (EUR) A-dis		-	-	1,585,178
Net asset value per share				
Class (CHF) A-acc		-	-	-
Class (EUR) A-acc		-	-	17.16
Class (EUR) A-dis		-	-	16.89

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF	MSCI Australia hedged to GBP UCITS ETF* GBP
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		31,954,969	209,331,270	-
Forward foreign exchange contracts	1(d)(v)	73,613	4,721,986	-
Cash and cash equivalents	1(e)	52,212	8,976,536	30,531
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		34,824	230,832	-
Other receivables		-	-	-
Total assets		32,115,618	223,260,624	30,531
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	(741,987)	(236,970)	-
Bank Overdraft	1(e)	-	-	-
Payable for investments purchased		-	(8,081,045)	-
Expenses payable		(21,892)	(146,142)	(30,531)
Total liabilities (excluding net assets attributable to shareholders)		(763,879)	(8,464,157)	(30,531)
Net Assets attributable to shareholders		31,351,739	214,796,467	-
Number of shares in issue				
Class (CHF) A-acc		-	12,170,000	-
Class (GBP) A-acc		1,668,000	-	-
Class (GBP) A-dis		165,000	-	-
Net asset value per share				
Class (CHF) A-acc		-	17.65	-
Class (GBP) A-acc		17.15	-	-
Class (GBP) A-dis		16.64	-	-

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	MSCI Australia hedged to USD UCITS ETF* USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		-	23,945,555	13,028,648
Forward foreign exchange contracts	1(d)(v)	-	-	-
Cash and cash equivalents	1(e)	54,728	24,948	3,699,294
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	392,760
Dividends receivable		-	56,516	15,710
Other receivables		-	-	3,675
Total assets		54,728	24,027,019	17,140,087
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank Overdraft	1(e)	-	(41,359)	-
Payable for fund shares purchased		-	-	(4,067,700)
Expenses payable		(54,728)	(18,417)	(12,918)
Total liabilities (excluding net assets attributable to shareholders)		(54,728)	(59,776)	(4,080,618)
Net Assets attributable to shareholders		-	23,967,243	13,059,469
Number of shares in issue				
Class (EUR) A-dis		-	-	649,000
Class (USD) A-dis		-	2,659,000	-
Net asset value per share				
Class (EUR) A-dis		-	-	20.12
Class (USD) A-dis		-	9.01	-

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF* USD
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		7,054,317	31,695,728	4,504,021
Forward foreign exchange contracts	1(d)(v)	-	134,802	14,517
Cash and cash equivalents	1(e)	-	104,664	32,099
Receivable for fund shares sold		-	-	-
Receivable for investments sold		8,689	-	-
Dividends receivable		28,474	102,111	6,911
Other receivables		-	-	-
Total assets		7,091,480	32,037,305	4,557,548
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	(5,835)
Bank Overdraft	1(e)	(3,317)	(60,597)	-
Payable for investments purchased		(8,543)	-	-
Expenses payable		(5,549)	(20,931)	(2,336)
Total liabilities (excluding net assets attributable to shareholders)		(17,409)	(81,528)	(8,171)
Net Assets attributable to shareholders		7,074,071	31,955,777	4,549,377
Number of shares in issue				
Class (EUR) A-dis		328,000	-	-
Class (GBP) A-dis		-	1,925,000	-
Class (hedged to EUR) A-acc		-	-	50,000
Class (hedged to CHF) A-acc		-	-	50,000
Class (hedged to CHF) A-dis		-	846,212	-
Class (USD) A-dis		-	-	200,000
Net asset value per share				
Class (EUR) A-dis		21.57	-	-
Class (GBP) A-dis		-	13.82	-
Class (hedged to EUR) A-acc		-	-	14.63
Class (hedged to CHF) A-acc		-	-	12.33
Class (hedged to CHF) A-dis		-	9.34	-
Class (USD) A-dis		-	-	15.69

* Launched 25 August 2015.

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	Factor MSCI USA Prime Value UCITS ETF* USD	Factor MSCI USA Quality UCITS ETF* USD	Factor MSCI USA Total Shareholder Yield UCITS ETF* USD
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		4,327,878	4,650,236	4,609,743
Forward foreign exchange contracts	1(d)(v)	13,858	14,727	14,740
Cash and cash equivalents	1(e)	27,752	33,485	30,681
Receivable for fund shares sold		-	-	-
Receivable for investments sold		-	-	-
Dividends receivable		4,196	1,846	6,760
Other receivables		-	-	-
Total assets		4,373,684	4,700,294	4,661,924
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	(5,491)	(5,875)	(5,872)
Bank Overdraft	1(e)	-	(417)	(2,705)
Payable for investments purchased		-	-	-
Expenses payable		(2,304)	(2,434)	(2,441)
Total liabilities (excluding net assets attributable to shareholders)		(7,795)	(8,726)	(11,018)
Net Assets attributable to shareholders		4,365,889	4,691,568	4,650,906
Number of shares in issue				
Class (USD) A-dis		200,000	200,000	200,000
Class (hedged to EUR) A-acc		50,000	50,000	50,000
Class (hedged to CHF) A-acc		50,000	50,000	50,000
Net asset value per share				
Class (USD) A-dis		15.28	16.40	16.23
Class (hedged to EUR) A-acc		13.49	14.57	14.48
Class (hedged to CHF) A-acc		11.57	12.42	12.37

* Launched 25 August 2015.

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

Statement of Financial Position

As at 31 December 2015 (continued)

	Notes	UBS (Irl) ETF plc Total USD
Assets		
Financial assets at fair value through profit or loss:		
Transferable securities	1(c), 1(d)(iv)	1,394,050,266
Forward foreign exchange contracts	1(d)(v)	17,025,156
Cash and cash equivalents	1(e)	14,561,816
Receivable for fund shares sold		1
Receivable for investments sold		436,358
Dividends receivable		2,059,016
Other receivables		5,770
Total assets		1,428,138,383
Liabilities		
Financial liabilities at fair value through profit or loss:		
Forward foreign exchange contracts	1(d)(v)	(1,776,961)
Bank Overdraft	1(e)	(1,233,074)
Payable for fund shares purchased		(4,418,531)
Payable for investments purchased		(8,185,320)
Expenses payable		(1,058,140)
Total liabilities (excluding net assets attributable to shareholders)		(16,672,026)
Net Assets attributable to shareholders		1,411,466,357

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

Statement of Comprehensive Income

for the financial year ended 31 December 2016

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	46,251,656	54,658,441	1,180,951
Dividend income	1(h)	5,001,485	12,648,463	797,767
Securities lending income	1(n)	9,155	24,286	2,375
Other income		725	318	1,582
Total net income		51,263,021	67,331,508	1,982,675
Expenses				
Expenses	4	(321,615)	(832,808)	(89,354)
Interest expense	1(h)	(1,853)	(5,870)	(1,283)
Total expenses		(323,468)	(838,678)	(90,637)
Operating profit		50,939,553	66,492,830	1,892,038
Finance costs				
Distributions	8	(770,992)	(11,582,831)	(807,971)
Withholding taxes	1(k), 2	(731,282)	(1,783,268)	(90,404)
Profit after distributions and taxes		49,437,279	53,126,731	993,663
Increase in net assets attributable to shareholders from operations		49,437,279	53,126,731	993,663

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2016 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF* USD	Solactive Global Oil Equities UCITS ETF USD
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	18,396,535	1,281,760	9,502,359
Dividend income	1(h)	4,075,072	55,039	175,098
Securities lending income	1(n)	19,585	-	4,140
Other income		443	-	94
Total net income		22,491,635	1,336,799	9,681,691
Expenses				
Expenses	4	(219,735)	(8,388)	(57,215)
Interest expense	1(h)	(1,102)	(11)	(201)
Total expenses		(220,837)	(8,399)	(57,416)
Operating profit		22,270,798	1,328,400	9,624,275
Finance costs				
Distributions	8	(3,176,513)	(38,451)	(260,752)
Withholding taxes	1(k), 2	(579,136)	(3,261)	(32,982)
Profit after distributions and taxes		18,515,149	1,286,688	9,330,541
Increase in net assets attributable to shareholders from operations		18,515,149	1,286,688	9,330,541

* The Fund was fully redeemed on 29 June 2016.

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

Gains and losses arose solely from continuing operations with the exception of MSCI Brazil UCITS ETF which was fully redeemed during the financial year and therefore the financial statements are prepared on a discontinued basis. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2016 (continued)

	Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	1,543,765	624,119	9,163,837
Dividend income	1(h)	122,109	7,091	4,394,480
Securities lending income	1(n)	366	2,668	6,491
Other income		24	-	2,709
Total net income		1,666,264	633,878	13,567,517
Expenses				
Expenses	4	(94,975)	(5,090)	(451,589)
Interest expense	1(h)	(31)	(60)	(25,854)
Total expenses		(95,006)	(5,150)	(477,443)
Operating profit		1,571,258	628,728	13,090,074
Finance costs				
Distributions	8	(55,298)	(14,199)	(290,762)
Withholding taxes	1(k), 2	(17,918)	(619)	(86,941)
Profit after distributions and taxes		1,498,042	613,910	12,712,371
Increase in net assets attributable to shareholders from operations		1,498,042	613,910	12,712,371

* The Fund was fully redeemed on 29 June 2016.

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

Gains and losses arose solely from continuing operations with the exception of Solactive Global Copper Mining UCITS ETF which was fully redeemed during the financial year and therefore the financial statements are prepared on a discontinued basis. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2016 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	31,736,003	2,855,987	19,643,196
Dividend income	1(h)	9,355,627	788,959	6,256,469
Securities lending income	1(n)	48,257	437	29,749
Other income		823	518	1,047
Total net income		41,140,710	3,645,901	25,930,461
Expenses				
Expenses	4	(1,101,271)	(93,744)	(745,034)
Interest expense	1(h)	(13,283)	(309)	(13,757)
Total expenses		(1,114,554)	(94,053)	(758,791)
Operating profit		40,026,156	3,551,848	25,171,670
Finance costs				
Distributions	8	(362,226)	(28,114)	-
Withholding taxes	1(k), 2	(1,330,132)	(111,998)	(889,560)
Profit after distributions and taxes		38,333,798	3,411,736	24,282,110
Increase in net assets attributable to shareholders from operations		38,333,798	3,411,736	24,282,110

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2016 (continued)

	Notes	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	1,679,959	524,709	1,403,179
Dividend income	1(h)	1,249,588	324,761	668,955
Securities lending income	1(n)	1,264	1,572	2,276
Other income		104	477	143
Total net income		2,930,915	851,519	2,074,553
Expenses				
Expenses	4	(68,651)	(27,501)	(86,696)
Interest expense	1(h)	(2,008)	(491)	(2,507)
Total expenses		(70,659)	(27,992)	(89,203)
Operating profit		2,860,256	823,527	1,985,350
Finance costs				
Distributions	8	(1,170,800)	(256,083)	(1,361,966)
Withholding taxes	1(k), 2	(92,265)	(26,791)	(35,064)
Profit after distributions and taxes		1,597,191	540,653	588,320
Increase in net assets attributable to shareholders from operations		1,597,191	540,653	588,320

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2016 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	6,101,721	2,765,432	579,375
Dividend income	1(h)	2,003,311	717,399	167,634
Securities lending income	1(n)	5,894	187	58
Other income		151	121	102
Total net income		8,111,077	3,483,139	747,169
Expenses				
Expenses	4	(179,194)	(81,022)	(19,658)
Interest expense	1(h)	(6,498)	(1,098)	-
Total expenses		(185,692)	(82,120)	(19,658)
Operating profit		7,925,385	3,401,019	727,511
Finance costs				
Distributions	8	(1,615,209)	(189,608)	(51,749)
Withholding taxes	1(k), 2	(11,003)	(100,277)	(23,264)
Profit after distributions and taxes		6,299,173	3,111,134	652,498
Increase in net assets attributable to shareholders from operations		6,299,173	3,111,134	652,498

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2016 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	UBS (Irl) ETF plc Total USD
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	11,742,673	805,690	226,868,687
Dividend income	1(h)	2,575,541	183,251	52,538,050
Securities lending income	1(n)	1,172	63	166,189
Other income		228	116	9,419
Total net income		14,319,614	989,120	279,582,345
Expenses				
Expenses	4	(309,006)	(19,917)	(4,923,905)
Interest expense	1(h)	(1,022)	-	(74,766)
Total expenses		(310,028)	(19,917)	(4,998,671)
Operating profit		14,009,586	969,203	274,583,674
Finance costs				
Distributions	8	(1,292,867)	(79,327)	(24,107,340)
Withholding taxes	1(k), 2	(365,247)	(25,038)	(6,509,220)
Profit after distributions and taxes		12,351,472	864,838	243,967,114
Increase in net assets attributable to shareholders from operations		12,351,472	864,838	243,967,114

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

Gains and losses arose solely from continuing operations with the exception of MSCI Brazil UCITS ETF and Solactive Global Cooper Mining UCITS ETF which were fully redeemed during financial year and therefore the financial statements are prepared on a discontinued basis. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2015

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Income				
Net loss on financial assets at fair value through profit or loss	1(d)	(17,220)	(12,926,458)	(1,191,986)
Dividend income	1(h)	649,943	7,841,129	1,065,456
Securities lending income	1(n)	-	18,457	-
Other income		1,793	-	3,079
Total net income/(loss)		634,516	(5,066,872)	(123,451)
Expenses				
Expenses	4	(61,239)	(528,131)	(128,739)
Interest expense	1(h)	(105)	(1,752)	(1,454)
Total expenses		(61,344)	(529,883)	(130,193)
Operating profit/(loss)		573,172	(5,596,755)	(253,644)
Finance costs				
Distributions	8	(471,282)	(5,892,350)	(761,627)
Withholding taxes	1(k), 2	(113,905)	(1,105,684)	(137,614)
Loss after distributions and taxes		(12,015)	(12,594,789)	(1,152,885)
Decrease in net assets attributable to shareholders from operations		(12,015)	(12,594,789)	(1,152,885)

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2015 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Income				
Net loss on financial assets at fair value through profit or loss	1(d)	(2,366,130)	(1,537,880)	(4,320,576)
Dividend income	1(h)	2,794,665	102,976	169,117
Securities lending income	1(n)	7,747	-	10,121
Other income		16	-	-
Total net income/(loss)		436,298	(1,434,904)	(4,141,338)
Expenses				
Expenses	4	(154,528)	(11,623)	(30,158)
Interest expense	1(h)	(239)	(122)	(22)
Total expenses		(154,767)	(11,745)	(30,180)
Operating profit/(loss)		281,531	(1,446,649)	(4,171,518)
Finance costs				
Distributions	8	(1,886,318)	(108,466)	(99,082)
Withholding taxes	1(k), 2	(446,486)	(8,462)	(33,956)
Loss after distributions and taxes		(2,051,273)	(1,563,577)	(4,304,556)
Decrease in net assets attributable to shareholders from operations		(2,051,273)	(1,563,577)	(4,304,556)

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2015 (continued)

	Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Income				
Net loss on financial assets at fair value through profit or loss	1(d)	(3,352,437)	(1,235,914)	(3,291,983)
Dividend income	1(h)	112,329	31,196	2,379,739
Securities lending income	1(n)	479	3,524	3,860
Other income		29	79	2,778
Total net loss		(3,239,600)	(1,201,115)	(905,606)
Expenses				
Expenses	4	(42,046)	(8,601)	(238,741)
Interest expense	1(h)	(38)	-	(5,410)
Total expenses		(42,084)	(8,601)	(244,151)
Operating loss		(3,281,684)	(1,209,716)	(1,149,757)
Finance costs				
Distributions	8	(130,097)	(23,738)	-
Withholding taxes	1(k), 2	(13,285)	(1,849)	(96,304)
Loss after distributions and taxes		(3,425,066)	(1,235,303)	(1,246,061)
Decrease in net assets attributable to shareholders from operations		(3,425,066)	(1,235,303)	(1,246,061)

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2015 (continued)

	Notes	MSCI Australia hedged to CHF UCITS ETF* CHF	MSCI Australia hedged to EUR UCITS ETF* EUR	MSCI USA hedged to EUR UCITS ETF EUR
Income				
Net loss on financial assets at fair value through profit or loss	1(d)	(653,966)	(351,961)	(3,890,015)
Dividend income	1(h)	99,630	157,338	7,852,662
Securities lending income	1(n)	771	254	21,517
Other income		-	-	-
Total net (loss)/income		(553,565)	(194,369)	3,984,164
Expenses				
Expenses	4	(18,626)	(17,430)	(1,132,939)
Interest expense	1(h)	(1,220)	(582)	(6,644)
Total expenses		(19,846)	(18,012)	(1,139,583)
Operating (loss)/profit		(573,411)	(212,381)	2,844,581
Finance costs				
Distributions		-	-	(178,912)
Withholding taxes	1(k), 2	(87)	251	(1,169,178)
(Loss)/profit after distributions and taxes		(573,498)	(212,130)	1,496,491
(Decrease)/increase in net assets attributable to shareholders from operations		(573,498)	(212,130)	1,496,491

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Gains and losses arose solely from continuing operations with the exception of MSCI Australia hedged to CHF UCITS ETF and MSCI Australia hedged to EUR UCITS ETF which were fully redeemed during the financial year and therefore the financial statements are prepared on a discontinued basis. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2015 (continued)

	Notes	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF	MSCI Australia hedged to GBP UCITS ETF* GBP
Income				
Net gain/(loss) on financial assets at fair value through profit or loss	1(d)	34,008	(4,099,237)	(945,338)
Dividend income	1(h)	574,315	4,097,279	333,444
Securities lending income	1(n)	-	12,920	970
Other income		-	-	-
Total net income/(loss)		608,323	10,962	(610,924)
Expenses				
Expenses	4	(82,119)	(590,079)	(28,200)
Interest expense	1(h)	(338)	(5,497)	(999)
Total expenses		(82,457)	(595,576)	(29,199)
Operating profit/(loss)		525,866	(584,614)	(640,123)
Finance costs				
Distributions	8	(68,200)	-	(322,825)
Withholding taxes	1(k), 2	(102,499)	(573,346)	(912)
Profit/(loss) after distributions and taxes		355,167	(1,157,960)	(963,860)
Increase/(decrease) in net assets attributable to shareholders from operations		355,167	(1,157,960)	(963,860)

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Gains and losses arose solely from continuing operations with the exception of MSCI Australia hedged to GBP UCITS ETF which was fully redeemed during the financial year and therefore the financial statements are prepared on a discontinued basis. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2015 (continued)

	Notes	MSCI Australia hedged to USD UCITS ETF* USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Income				
Net (loss)/gain on financial assets at fair value through profit or loss	1(d)	(1,471,328)	(3,677,264)	678,001
Dividend income	1(h)	570,057	1,103,891	612,390
Securities lending income	1(n)	1,627	-	5,254
Other income		14	-	3,181
Total net (loss)/income		(899,630)	(2,573,373)	1,298,826
Expenses				
Expenses	4	(48,318)	(63,284)	(50,161)
Interest expense	1(h)	(1,688)	(1,451)	-
Total expenses		(50,006)	(64,735)	(50,161)
Operating (loss)/profit		(949,636)	(2,638,108)	1,248,665
Finance costs				
Distributions	8	-	(782,285)	(258,354)
Withholding taxes	1(k), 2	(7,828)	(72,147)	(48,807)
(Loss)/profit after distributions and taxes		(957,464)	(3,492,540)	941,504
(Decrease)/increase in net assets attributable to shareholders from operations		(957,464)	(3,492,540)	941,504

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Gains and losses arose solely from continuing operations with the exception of MSCI Australia hedged to USD UCITS ETF which was fully redeemed during the financial year and therefore the financial statements are prepared on a discontinued basis. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2015 (continued)

	Notes	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF* USD
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	140,139	360,618	212,059
Dividend income	1(h)	270,402	976,668	31,789
Securities lending income	1(n)	1,386	931	-
Other income		138	-	691
Total net income		412,065	1,338,217	244,539
Expenses				
Expenses	4	(20,685)	(78,867)	(3,042)
Interest expense	1(h)	(24)	(1,755)	
Total expenses		(20,709)	(80,622)	(3,042)
Operating profit		391,356	1,257,595	241,497
Finance costs				
Distributions	8	(235,367)	(680,873)	-
Withholding taxes	1(k), 2	(16,952)	(3,752)	(4,468)
Profit after distributions and taxes		139,037	572,970	237,029
Increase in net assets attributable to shareholders from operations		139,037	572,970	237,029

* Launched 25 August 2015.

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the financial year ended 31 December 2015 (continued)

	Notes	Factor MSCI USA Prime Value UCITS ETF* USD	Factor MSCI USA Quality UCITS ETF* USD	Factor MSCI USA Total Shareholder Yield UCITS ETF* USD
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	117,651	249,563	138,609
Dividend income	1(h)	27,058	22,259	34,487
Securities lending income	1(n)	-	-	-
Other income		551	385	487
Total net income		145,260	272,207	173,583
Expenses				
Expenses	4	(3,012)	(3,165)	(3,188)
Interest expense	1(h)	-	-	-
Total expenses		(3,012)	(3,165)	(3,188)
Operating profit		142,248	269,042	170,395
Finance costs				
Distributions	8	-	-	-
Withholding taxes	1(k), 2	(3,764)	(3,189)	(4,806)
Profit after distributions and taxes		138,484	265,853	165,589
Increase in net assets attributable to shareholders from operations		138,484	265,853	165,589

* Launched 25 August 2015.

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income

Statement of Comprehensive Income

for the financial year ended 31 December 2015 (continued)

	Notes	UBS (Irl) ETF plc Total USD
Income		
Net loss on financial assets at fair value through profit or loss	1(d)	(43,410,804)
Dividend income	1(h)	33,439,465
Securities lending income	1(n)	93,474
Other income		12,895
Total net loss		(9,864,970)
Expenses		
Expenses	4	(3,543,294)
Interest expense	1(h)	(30,655)
Total expenses		(3,573,949)
Operating loss		(13,438,919)
Finance costs		
Distributions	8	(12,539,601)
Withholding taxes	1(k), 2	(4,157,951)
Loss after distributions and taxes		(30,136,471)
Decrease in net assets attributable to shareholders from operations		(30,136,471)

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

Gains and losses arose solely from continuing operations with the exception of MSCI Australia hedged to CHF UCITS ETF, MSCI Australia hedged to EUR UCITS ETF, MSCI Australia hedged to GBP UCITS ETF and MSCI Australia hedged to USD UCITS ETF which were fully redeemed during the financial year and therefore the financial statements are prepared on a discontinued basis. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2016

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial year		25,887,517	339,109,824	39,944,146
Share transactions				
Issue of redeemable participating shares during the financial year		1,091,503,334	285,929,371	4,523,152
Redemption of redeemable participating shares during the financial year		(328,452,662)	(235,027,275)	(19,547,848)
Net increase/(decrease) from share transactions		763,050,672	50,902,096	(15,024,696)
Increase in net assets attributable to shareholders from operations		49,437,279	53,126,731	993,663
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		838,375,468	443,138,651	25,913,113
Number of shares in issue at the beginning of the financial year				
Class (USD) A-acc		-	-	-
Class (USD) A-dis		520,009	5,623,105	955,005
Class (USD) A-UKdis		-	-	-
Number of shares issued during the financial year				
Class (USD) A-acc		65,873,701	-	-
Class (USD) A-dis		6,074,896	4,642,975	105,221
Class (USD) A-UKdis		4,531,960	-	-
Number of shares redeemed during the financial year				
Class (USD) A-acc		(19,475,000)	-	-
Class (USD) A-dis		(1,752,500)	(3,762,000)	(470,000)
Class (USD) A-UKdis		(1,200,000)	-	-
Number of shares in issue at the end of the financial year				
Class (USD) A-acc		46,398,701	-	-
Class (USD) A-dis		4,842,405	6,504,080	590,226
Class (USD) A-UKdis		3,331,960	-	-

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2016 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF* USD	Solactive Global Oil Equities UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial year		148,737,043	2,359,273	6,947,347
Share transactions				
Issue of redeemable participating shares during the financial year		57,776,889	3,054,972	23,295,560
Redemption of redeemable participating shares during the financial year		(7,643,196)	(6,700,933)	(10,347,180)
Net increase/(decrease) from share transactions		50,133,693	(3,645,961)	12,948,380
Increase in net assets attributable to shareholders from operations		18,515,149	1,286,688	9,330,541
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		217,385,885	-	29,226,268
Number of shares in issue at the beginning of the financial year				
Class (hedged to CHF) A-acc		-	-	-
Class (hedged to EUR) A-acc		-	-	-
Class (hedged to GBP) A-dis		-	-	-
Class (USD) A-dis		4,487,000	551,671	700,009
Number of shares issued during the financial year				
Class (hedged to CHF) A-acc		165,000	-	-
Class (hedged to EUR) A-acc		156,000	-	-
Class (hedged to GBP) A-dis		30,000	-	-
Class (USD) A-dis		1,617,808	600,000	2,100,000
Number of shares redeemed during the financial year				
Class (hedged to CHF) A-acc		-	-	-
Class (hedged to EUR) A-acc		-	-	-
Class (hedged to GBP) A-dis		-	-	-
Class (USD) A-dis		(225,000)	(1,151,671)	(800,000)
Number of shares in issue at the end of the financial year				
Class (hedged to CHF) A-acc		165,000	-	-
Class (hedged to EUR) A-acc		156,000	-	-
Class (hedged to GBP) A-dis		30,000	-	-
Class (USD) A-dis		5,879,808	-	2,000,009

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2016 (continued)

Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Net assets attributable to shareholders at beginning of the financial year	6,621,004	1,421,821	102,828,259
Share transactions			
Issue of redeemable participating shares during the financial year	31,910,681	726,907	51,803,669
Redemption of redeemable participating shares during the financial year	(11,570,100)	(2,762,638)	(53,635,859)
Net increase/(decrease) from share transactions	20,340,581	(2,035,731)	(1,832,190)
Increase in net assets attributable to shareholders from operations	1,498,042	613,910	12,712,371
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	28,459,627	-	113,708,440
Number of shares in issue at the beginning of the financial year			
Class (AUD) A-acc	-	-	2,122,000
Class (hedged to CHF) A-acc	-	-	557,328
Class (hedged to EUR) A-acc	-	-	441,554
Class (hedged to GBP) A-acc	-	-	111,929
Class (hedged to GBP) A-dis	-	-	521,561
Class (hedged to USD) A-acc	-	-	1,382,157
Class (USD) A-dis	999,968	199,991	-
Number of shares issued during the financial year			
Class (AUD) A-acc	-	-	877,876
Class (hedged to CHF) A-acc	-	-	573,948
Class (hedged to EUR) A-acc	-	-	297,611
Class (hedged to GBP) A-acc	-	-	39,134
Class (hedged to GBP) A-dis	-	-	567,236
Class (hedged to USD) A-acc	-	-	416,000
Class (USD) A-dis	2,400,000	100,000	-
Number of shares redeemed during the financial year			
Class (AUD) A-acc	-	-	(1,070,000)
Class (hedged to CHF) A-acc	-	-	(223,432)
Class (hedged to EUR) A-acc	-	-	(195,003)
Class (hedged to GBP) A-acc	-	-	(37,501)
Class (hedged to GBP) A-dis	-	-	(387,502)
Class (hedged to USD) A-acc	-	-	(710,894)
Class (USD) A-dis	(700,000)	(299,991)	-

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2016 (continued)

	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Number of shares in issue at the end of the financial year			
Class (AUD) A-acc	-	-	1,929,876
Class (hedged to CHF) A-acc	-	-	907,844
Class (hedged to EUR) A-acc	-	-	544,162
Class (hedged to GBP) A-acc	-	-	113,562
Class (hedged to GBP) A-dis	-	-	701,295
Class (hedged to USD) A-acc	-	-	1,087,263
Class (USD) A-dis	2,699,968	-	-

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2016 (continued)

Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF
Net assets attributable to shareholders at beginning of the financial year	362,389,581	31,351,739	214,796,467
Share transactions			
Issue of redeemable participating shares during the financial year	264,586,929	22,286,589	159,224,590
Redemption of redeemable participating shares during the financial year	(127,194,950)	(9,600,305)	(97,457,434)
Net increase from share transactions	137,391,979	12,686,284	61,767,156
Increase in net assets attributable to shareholders from operations	38,333,798	3,411,736	24,282,110
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	538,115,358	47,449,759	300,845,733
Number of shares in issue at the beginning of the financial year			
Class (CHF) A-acc	-	-	12,170,000
Class (EUR) A-acc	19,559,775	-	-
Class (EUR) A-dis	1,585,178	-	-
Class (GBP) A-acc	-	1,668,000	-
Class (GBP) A-dis	-	165,000	-
Number of shares issued during the financial year			
Class (CHF) A-acc	-	-	8,861,297
Class (EUR) A-acc	14,398,761	-	-
Class (EUR) A-dis	374,095	-	-
Class (GBP) A-acc	-	1,234,206	-
Class (GBP) A-dis	-	50,000	-
Number of shares redeemed during the financial year			
Class (CHF) A-acc	-	-	(5,320,000)
Class (EUR) A-acc	(6,345,000)	-	-
Class (EUR) A-dis	(864,764)	-	-
Class (GBP) A-acc	-	(550,000)	-
Class (GBP) A-dis	-	(40,000)	-
Number of shares in issue at the end of the financial year			
Class (CHF) A-acc	-	-	15,711,297
Class (EUR) A-acc	27,613,536	-	-
Class (EUR) A-dis	1,094,509	-	-
Class (GBP) A-acc	-	2,352,206	-
Class (GBP) A-dis	-	175,000	-

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2016 (continued)

Notes	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Net assets attributable to shareholders at beginning of the financial year	23,967,243	13,059,469	7,074,071
Share transactions			
Issue of redeemable participating shares during the financial year	3,159,875	7,544,921	64,760,335
Redemption of redeemable participating shares during the financial year	(4,439,887)	(4,677,799)	(3,042,307)
Net (decrease)/increase from share transactions	(1,280,012)	2,867,122	61,718,028
Increase in net assets attributable to shareholders from operations	1,597,191	540,653	588,320
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	24,284,422	16,467,244	69,380,419
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-dis	-	649,000	328,000
Class (USD) A-dis	2,659,000	-	-
Number of shares issued during the financial year			
Class (EUR) A-dis	-	381,000	3,061,810
Class (USD) A-dis	335,000	-	-
Number of shares redeemed during the financial year			
Class (EUR) A-dis	-	(245,000)	(145,000)
Class (USD) A-dis	(470,000)	-	-
Number of shares in issue at the end of the financial year			
Class (EUR) A-dis	-	785,000	3,244,810
Class (USD) A-dis	2,524,000	-	-

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2016 (continued)

Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial year	31,955,777	4,549,377	4,365,889
Share transactions			
Issue of redeemable participating shares during the financial year	45,378,159	48,651,304	17,728,720
Redemption of redeemable participating shares during the financial year	(339,320)	(22,041,307)	(688,359)
Net increase from share transactions	45,038,839	26,609,997	17,040,361
Increase in net assets attributable to shareholders from operations	6,299,173	3,111,134	652,498
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	83,293,789	34,270,508	22,058,748
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	-	50,000	50,000
Class (hedged to CHF) A-dis	846,212	-	-
Class (hedged to EUR) A-acc	-	50,000	50,000
Class (GBP) A-dis	1,925,000	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (USD) A-dis	-	200,000	200,000
Class (hedged to USD) A-acc	-	-	-
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	-	1,053,956	522,390
Class (hedged to CHF) A-dis	2,439,540	-	-
Class (hedged to EUR) A-acc	160,617	226,952	295,029
Class (GBP) A-dis	1,520,000	-	-
Class (hedged to GBP) A-dis	-	149,392	166,460
Class (USD) A-dis	-	1,840,000	245,000
Class (hedged to USD) A-acc	264,768	-	-
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	-	(585,000)	-
Class (hedged to CHF) A-dis	-	-	-
Class (hedged to EUR) A-acc	-	(20,000)	(12,500)
Class (GBP) A-dis	(26,000)	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (USD) A-dis	-	(830,200)	(32,000)
Class (hedged to USD) A-acc	-	-	-
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	-	518,956	572,390
Class (hedged to CHF) A-dis	3,285,752	-	-
Class (hedged to EUR) A-acc	160,617	256,952	332,529
Class (GBP) A-dis	3,419,000	-	-
Class (hedged to GBP) A-dis	-	149,392	166,460
Class (USD) A-dis	-	1,209,800	413,000
Class (hedged to USD) A-acc	264,768	-	-

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2016 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the financial year		4,691,568	4,650,906	1,411,466,357
Share transactions				
Issue of redeemable participating shares during the financial year		202,766,507	4,852,113	2,437,939,305
Redemption of redeemable participating shares during the financial year		(85,183,271)	(3,352,730)	(1,038,219,007)
Net increase from share transactions		117,583,236	1,499,383	1,399,720,298
Increase in net assets attributable to shareholders from operations		12,351,472	864,838	243,967,114
Foreign currency translation	1(b)	-	-	(52,379,209)
Net assets attributable to shareholders at end of the financial year		134,626,276	7,015,127	3,002,774,560
Number of shares in issue at the beginning of the financial year				
Class (hedged to CHF) A-acc		50,000	50,000	
Class (hedged to EUR) A-acc		50,000	50,000	
Class (hedged to GBP) A-dis		-	-	
Class (USD) A-dis		200,000	200,000	
Number of shares issued during the financial year				
Class (hedged to CHF) A-acc		-	112,798	
Class (hedged to EUR) A-acc		-	86,116	
Class (hedged to GBP) A-dis		40,000	40,000	
Class (USD) A-dis		12,403,117	86,071	
Number of shares redeemed during the financial year				
Class (hedged to CHF) A-acc		-	-	
Class (hedged to EUR) A-acc		-	-	
Class (hedged to GBP) A-dis		-	-	
Class (USD) A-dis		(4,980,000)	(180,600)	
Number of shares in issue at the end of the financial year				
Class (hedged to CHF) A-acc		50,000	162,798	
Class (hedged to EUR) A-acc		50,000	136,116	
Class (hedged to GBP) A-dis		40,000	40,000	
Class (USD) A-dis		7,623,117	105,471	

The accompanying notes are an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2015

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial year		29,352,150	235,203,163	21,097,857
Share transactions				
Issue of redeemable participating shares during the financial year		16,622,644	181,792,021	24,105,924
Redemption of redeemable participating shares during the financial year		(20,075,262)	(65,290,571)	(4,106,750)
Net (decrease)/increase from share transactions		(3,452,618)	116,501,450	19,999,174
Decrease in net assets attributable to shareholders from operations		(12,015)	(12,594,789)	(1,152,885)
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		25,887,517	339,109,824	39,944,146
Number of shares in issue at the beginning of the financial year				
Class (USD) A-dis		585,009	3,715,105	490,005
Number of shares issued during the financial year				
Class (USD) A-dis		342,000	2,975,000	565,000
Number of shares redeemed during the financial year				
Class (USD) A-dis		(407,000)	(1,067,000)	(100,000)
Number of shares in issue at the end of the financial year				
Class (USD) A-dis		520,009	5,623,105	955,005

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2015 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial year		69,455,412	4,579,111	3,196,673
Share transactions				
Issue of redeemable participating shares during the financial year		84,594,164	1,141,939	10,907,770
Redemption of redeemable participating shares during the financial year		(3,261,260)	(1,798,200)	(2,852,540)
Net increase/(decrease) from share transactions		81,332,904	(656,261)	8,055,230
Decrease in net assets attributable to shareholders from operations		(2,051,273)	(1,563,577)	(4,304,556)
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		148,737,043	2,359,273	6,947,347
Number of shares in issue at the beginning of the financial year				
Class (USD) A-dis		2,081,000	601,671	200,009
Number of shares issued during the financial year				
Class (USD) A-dis		2,506,000	200,000	700,000
Number of shares redeemed during the financial year				
Class (USD) A-dis		(100,000)	(250,000)	(200,000)
Number of shares in issue at the end of the financial year				
Class (USD) A-dis		4,487,000	551,671	700,009

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2015 (continued)

	Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Net assets attributable to shareholders at beginning of the financial year		5,126,990	1,356,695	38,553,673
Share transactions				
Issue of redeemable participating shares during the financial year		8,198,480	1,300,429	77,397,589
Redemption of redeemable participating shares during the financial year		(3,279,400)	-	(11,876,942)
Net increase from share transactions		4,919,080	1,300,429	65,520,647
Decrease in net assets attributable to shareholders from operations		(3,425,066)	(1,235,303)	(1,246,061)
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		6,621,004	1,421,821	102,828,259
Number of shares in issue at the beginning of the financial year				
Class (AUD) A-acc		-	-	1,750,000
Class (USD) A-dis		599,968	99,991	-
Number of shares issued during the financial year				
Class (AUD) A-acc		-	-	872,000
Class (hedged to CHF) A-acc		-	-	557,328
Class (hedged to EUR) A-acc		-	-	441,554
Class (hedged to GBP) A-acc		-	-	111,929
Class (hedged to GBP) A-dis		-	-	521,561
Class (hedged to USD) A-acc		-	-	1,402,157
Class (USD) A-dis		800,000	100,000	-
Number of shares redeemed during the financial year				
Class (AUD) A-acc		-	-	(500,000)
Class (hedged to CHF) A-acc		-	-	-
Class (hedged to EUR) A-acc		-	-	-
Class (hedged to GBP) A-acc		-	-	-
Class (hedged to GBP) A-dis		-	-	-
Class (hedged to USD) A-acc		-	-	(20,000)
Class (USD) A-dis		(400,000)	-	-
Number of shares in issue at the end of the financial year				
Class (AUD) A-acc		-	-	2,122,000
Class (hedged to CHF) A-acc		-	-	557,328
Class (hedged to EUR) A-acc		-	-	441,554
Class (hedged to GBP) A-acc		-	-	111,929
Class (hedged to GBP) A-dis		-	-	521,561
Class (hedged to USD) A-acc		-	-	1,382,157
Class (USD) A-dis		999,968	199,991	-

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2015 (continued)

	Notes	MSCI Australia hedged to CHF UCITS ETF* CHF	MSCI Australia hedged to EUR UCITS ETF* EUR	MSCI USA hedged to EUR UCITS ETF EUR
Net assets attributable to shareholders at beginning of the financial year		5,615,178	4,429,604	452,970,133
Share transactions				
Issue of redeemable participating shares during the financial year		2,351,925	-	139,559,732
Redemption of redeemable participating shares during the financial year		(7,393,605)	(4,217,474)	(231,636,775)
Net decrease from share transactions		(5,041,680)	(4,217,474)	(92,077,043)
(Decrease)/increase in net assets attributable to shareholders from operations		(573,498)	(212,130)	1,496,491
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		-	-	362,389,581
Number of shares in issue at the beginning of the financial year				
Class (CHF) A-acc		250,000	-	-
Class (EUR) A-acc		-	400,000	25,778,155
Class (EUR) A-dis		-	-	665,000
Number of shares issued during the financial year				
Class (CHF) A-acc		100,000	-	-
Class (EUR) A-acc		-	-	7,323,000
Class (EUR) A-dis		-	-	920,178
Number of shares redeemed during the financial year				
Class (CHF) A-acc		(350,000)	-	-
Class (EUR) A-acc		-	(400,000)	(13,541,380)
Class (EUR) A-dis		-	-	-
Number of shares in issue at the end of the financial year				
Class (CHF) A-acc		-	-	-
Class (EUR) A-acc		-	-	19,559,775
Class (EUR) A-dis		-	-	1,585,178

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2015 (continued)

Notes	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF	MSCI Australia hedged to GBP UCITS ETF* GBP
Net assets attributable to shareholders at beginning of the financial year	34,762,832	233,185,304	5,369,073
Share transactions			
Issue of redeemable participating shares during the financial year	13,094,642	85,449,683	6,279,639
Redemption of redeemable participating shares during the financial year	(16,860,902)	(102,680,560)	(10,684,852)
Net decrease from share transactions	(3,766,260)	(17,230,877)	(4,405,213)
Increase/(decrease) in net assets attributable to shareholders from operations	355,167	(1,157,960)	(963,860)
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	31,351,739	214,796,467	-
Number of shares in issue at the beginning of the financial year			
Class (CHF) A-acc	-	13,174,000	-
Class (GBP) A-acc	1,833,000	-	125,000
Class (GBP) A-dis	200,000	-	333,000
Number of shares issued during the financial year			
Class (CHF) A-acc	-	4,796,000	-
Class (GBP) A-acc	685,000	-	530,000
Class (GBP) A-dis	100,000	-	-
Number of shares redeemed during the financial year			
Class (CHF) A-acc	-	(5,800,000)	-
Class (GBP) A-acc	(850,000)	-	(655,000)
Class (GBP) A-dis	(135,000)	-	(333,000)
Number of shares in issue at the end of the financial year			
Class (CHF) A-acc	-	12,170,000	-
Class (GBP) A-acc	1,668,000	-	-
Class (GBP) A-dis	165,000	-	-

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2015 (continued)

	Notes	MSCI Australia hedged to USD UCITS ETF* USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Net assets attributable to shareholders at beginning of the financial year		9,800,619	12,507,204	5,545,370
Share transactions				
Issue of redeemable participating shares during the financial year		6,095,804	14,952,579	31,279,275
Redemption of redeemable participating shares during the financial year		(14,938,959)	-	(24,706,680)
Net (decrease)/increase from share transactions		(8,843,155)	14,952,579	6,572,595
(Decrease)/increase in net assets attributable to shareholders from operations		(957,464)	(3,492,540)	941,504
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		-	23,967,243	13,059,469
Number of shares in issue at the beginning of the financial year				
Class (EUR) A-dis		-	-	300,000
Class (USD) A-acc		852,000	-	-
Class (USD) A-dis		-	1,200,000	-
Number of shares issued during the financial year				
Class (EUR) A-dis		-	-	1,504,000
Class (USD) A-acc		515,000	-	-
Class (USD) A-dis		-	1,459,000	-
Number of shares redeemed during the financial year				
Class (EUR) A-dis		-	-	(1,155,000)
Class (USD) A-acc		(1,367,000)	-	-
Class (USD) A-dis		-	-	-
Number of shares in issue at the end of the financial year				
Class (EUR) A-dis		-	-	649,000
Class (USD) A-acc		-	-	-
Class (USD) A-dis		-	2,659,000	-

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2015 (continued)

Notes	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF* USD
Net assets attributable to shareholders at beginning of the financial year	6,095,708	20,258,504	-
Share transactions			
Issue of redeemable participating shares during the financial year	2,885,531	12,135,176	4,312,348
Redemption of redeemable participating shares during the financial year	(2,046,205)	(1,010,873)	-
Net increase from share transactions	839,326	11,124,303	4,312,348
Increase in net assets attributable to shareholders from operations	139,037	572,970	237,029
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	7,074,071	31,955,777	4,549,377
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-dis	300,000	-	-
Class (GBP) A-dis	-	1,500,000	-
Number of shares issued during the financial year			
Class (EUR) A-dis	123,000	-	-
Class (GBP) A-dis	-	500,000	-
Class (hedged to EUR) A-acc	-	-	50,000
Class (hedged to CHF) A-acc	-	-	50,000
Class (hedged to CHF) A-dis	-	846,212	-
Class (USD) A-dis	-	-	200,000
Number of shares redeemed during the financial year			
Class (EUR) A-dis	(95,000)	-	-
Class (GBP) A-dis	-	(75,000)	-
Class (hedged to EUR) A-acc	-	-	-
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to CHF) A-dis	-	-	-
Class (USD) A-dis	-	-	-
Number of shares in issue at the end of the financial year			
Class (EUR) A-dis	328,000	-	-
Class (GBP) A-dis	-	1,925,000	-
Class (hedged to EUR) A-acc	-	-	50,000
Class (hedged to CHF) A-acc	-	-	50,000
Class (hedged to CHF) A-dis	-	846,212	-
Class (USD) A-dis	-	-	200,000

* Launched 25 August 2015.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2015 (continued)

	Notes	Factor MSCI USA Prime Value UCITS ETF* USD	Factor MSCI USA Quality UCITS ETF* USD	Factor MSCI USA Total Shareholder Yield UCITS ETF* USD
Net assets attributable to shareholders at beginning of the financial year		-	-	-
Share transactions				
Issue of redeemable participating shares during the financial year		4,227,405	4,425,715	4,485,317
Redemption of redeemable participating shares during the financial year		-	-	-
Net increase from share transactions		4,227,405	4,425,715	4,485,317
Increase in net assets attributable to shareholders from operations		138,484	265,853	165,589
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		4,365,889	4,691,568	4,650,906
Number of shares in issue at the beginning of the financial year				
Class (USD) A-dis		-	-	-
Class (hedged to EUR) A-acc		-	-	-
Class (hedged to CHF) A-acc		-	-	-
Number of shares issued during the financial year				
Class (USD) A-dis		200,000	200,000	200,000
Class (hedged to EUR) A-acc		50,000	50,000	50,000
Class (hedged to CHF) A-acc		50,000	50,000	50,000
Number of shares redeemed during the financial year				
Class (USD) A-dis		-	-	-
Class (hedged to EUR) A-acc		-	-	-
Class (hedged to CHF) A-acc		-	-	-
Number of shares in issue at the end of the financial year				
Class (USD) A-dis		200,000	200,000	200,000
Class (hedged to EUR) A-acc		50,000	50,000	50,000
Class (hedged to CHF) A-acc		50,000	50,000	50,000

* Launched 25 August 2015.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2015 (continued)

	Notes	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the financial year		1,325,279,893
Share transactions		
Issue of redeemable participating shares during the financial year		757,163,504
Redemption of redeemable participating shares during the financial year		(573,678,036)
Net increase from share transactions		183,485,468
Decrease in net assets attributable to shareholders from operations		(30,136,471)
Foreign currency translation	1(b)	(67,162,533)
Net assets attributable to shareholders at end of the financial year		1,411,466,357

The accompanying notes are an integral part of these financial statements

Statement of Cash Flows

for the financial year ended 31 December 2016

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Cash flows (used in)/provided by operating activities				
Increase in net assets attributable to shareholders from operations		49,437,279	53,126,731	993,663
<i>Adjustment for:</i>				
Other income		(725)	(318)	(1,582)
Dividend income		(5,001,485)	(12,648,463)	(797,767)
Securities lending income		(9,155)	(24,286)	(2,375)
Distributions to holders of redeemable participating shares		770,992	11,582,831	807,971
Taxation on income		731,282	1,783,268	90,404
Total		45,928,188	53,819,763	1,090,314
Net gain on financial assets at fair value through profit or loss		(46,251,656)	(54,658,441)	(1,186,144)
Payments for purchase of investments		(1,064,705,672)	(357,506,279)	(4,770,978)
Proceeds from sale of investments		300,855,765	309,875,108	21,491,719
Movement in payables		80,347	(73,888)	(27,134)
Cash (used in)/provided by operations		(764,093,028)	(48,543,737)	16,597,777
Other income received		725	318	1,582
Dividends received		4,078,711	12,475,441	815,715
Securities lending income received		9,155	24,286	2,375
Withholding Tax paid		(731,282)	(1,783,268)	(90,404)
Net cash (used in)/provided by operations		(760,735,719)	(37,826,960)	17,327,045
Financing activities				
Distributions paid to holders of redeemable participating shares		(770,992)	(11,582,831)	(807,971)
Issue of redeemable participating shares during the financial year	1(o)	1,091,503,334	285,929,371	4,523,152
Redemption of redeemable participating shares during the financial year	1(o)	(324,962,492)	(235,027,275)	(19,547,848)
Net cash flows provided by/(used in) financing activities		765,769,850	39,319,265	(15,832,667)
Net increase in cash and cash equivalents		5,034,131	1,492,305	1,494,378
Cash and cash equivalents at the start of the financial year		(709)	(34,941)	(6,393)
Foreign Currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	5,033,422	1,457,364	1,487,985

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

Statement of Cash Flows

for the financial year ended 31 December 2016 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF* USD	Solactive Global Oil Equities UCITS ETF USD
Cash flows (used in)/provided by operating activities				
Increase in net assets attributable to shareholders from operations		18,515,149	1,286,688	9,330,541
<i>Adjustment for:</i>				
Other income		(443)	-	(94)
Dividend income		(4,075,072)	(55,039)	(175,098)
Securities lending income		(19,585)	-	(4,140)
Distributions to holders of redeemable participating shares		3,176,513	38,451	260,752
Taxation on income		579,136	3,261	32,982
Total		18,175,698	1,273,361	9,444,943
Net gain on financial assets at fair value through profit or loss		(18,396,517)	(1,296,948)	(9,502,236)
Payments for purchase of investments		(65,958,110)	(3,141,655)	(26,117,266)
Proceeds from sale of investments		17,171,695	6,795,410	22,154,366
Movement in payables		(23,620)	(2,553)	(1,037)
Cash (used in)/provided by operations		(49,030,854)	3,627,615	(4,021,230)
Other income received		443	(8,816)	94
Dividends received		4,012,315	67,756	175,347
Securities lending income received		19,585	-	4,140
Withholding Tax paid		(579,136)	(3,261)	(32,982)
Net cash (used in)/provided by operations		(45,577,647)	3,683,294	(3,874,631)
Financing activities				
Distributions paid to holders of redeemable participating shares		(3,176,513)	(38,451)	(260,752)
Issue of redeemable participating shares during the financial year	1(o)	57,776,889	3,054,972	14,478,920
Redemption of redeemable participating shares during the financial year	1(o)	(7,643,196)	(6,700,933)	(10,347,180)
Net cash flows provided by/(used in) financing activities		46,957,180	(3,684,412)	3,870,988
Net increase/(decrease) in cash and cash equivalents		1,379,533	(1,118)	(3,643)
Cash and cash equivalents at the start of the financial year		(2,165)	(8,813)	4,565
Foreign Currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	1,377,368	(9,931)	922

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Cash Flows

for the financial year ended 31 December 2016 (continued)

Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Cash flows (used in)/provided by operating activities			
Increase in net assets attributable to shareholders from operations	1,498,042	613,910	12,712,371
<i>Adjustment for:</i>			
Other income	(24)	-	(2,709)
Dividend income	(122,109)	(7,091)	(4,394,480)
Securities lending income	(366)	(2,668)	(6,491)
Distributions to holders of redeemable participating shares	55,298	14,199	290,762
Taxation on income	17,918	619	86,941
Total	1,448,759	618,969	8,686,394
Net gain on financial assets at fair value through profit or loss	(1,544,284)	(641,268)	(9,206,452)
Payments for purchase of investments	(37,107,571)	(1,300,711)	(76,007,309)
Proceeds from sale of investments	16,804,605	3,362,535	74,322,373
Movement in payables	2,640	3,852	(56,853)
Cash (used in)/provided by operations	(20,395,851)	2,043,377	(2,261,847)
Other income received	24	-	1,051
Dividends received	122,109	7,085	4,585,749
Securities income received	366	2,668	6,491
Withholding Tax paid	(17,918)	(619)	(86,941)
Net cash (used in)/provided by operations	(20,291,270)	2,052,511	2,244,503
Financing activities			
Distributions paid to holders of redeemable participating shares	(55,298)	(14,199)	(290,762)
Issue of redeemable participating shares during the financial year 1(o)	31,910,681	726,907	51,803,669
Redemption of redeemable participating shares during the financial year 1(o)	(11,570,100)	(2,762,638)	(51,517,273)
Net cash flows provided by/(used in) financing activities	20,285,283	(2,049,930)	(4,366)
Net (decrease)/increase in cash and cash equivalents	(5,987)	2,581	2,240,137
Cash and cash equivalents at the start of the financial year	10,396	3,024	(1,608)
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year 1(e)	4,409	5,605	2,238,529

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Cash Flows

for the financial year ended 31 December 2016 (continued)

Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF
Cash flows used in operating activities			
Increase in net assets attributable to shareholders from operations	38,333,798	3,411,736	24,282,110
<i>Adjustment for:</i>			
Other income	(823)	(518)	(1,047)
Dividend income	(9,355,627)	(788,959)	(6,256,469)
Securities lending income	(48,257)	(437)	(29,749)
Distributions to holders of redeemable participating shares	362,226	28,114	-
Taxation on income	1,330,132	111,998	889,560
Total	30,621,449	2,761,934	18,884,405
Net gain on financial assets at fair value through profit or loss	(46,938,175)	(10,004,368)	(30,984,836)
Payments for purchase of investments	(302,057,626)	(25,219,523)	(214,128,364)
Proceeds from sale of investments	184,915,842	19,106,383	150,273,099
Movement in payables	(202,455)	(14,038)	(100,501)
Cash used in operations	(133,660,965)	(13,369,612)	(76,056,197)
Other income received	823	518	1,047
Dividends received	9,201,749	771,851	6,155,306
Securities lending income received	48,257	437	29,749
Withholding Tax paid	(1,330,132)	(111,998)	(889,560)
Net cash used in operations	(125,740,268)	(12,708,804)	(70,759,655)
Financing activities			
Distributions paid to holders of redeemable participating shares	(362,226)	(28,114)	-
Issue of redeemable participating shares during the financial year	1(o) 264,586,930	22,286,589	159,224,590
Redemption of redeemable participating shares during the financial year	1(o) (127,194,950)	(9,600,305)	(97,457,434)
Net cash flows provided by financing activities	137,029,754	12,658,170	61,767,156
Net increase/(decrease) in cash and cash equivalents	11,289,486	(50,634)	(8,992,499)
Cash and cash equivalents at the start of the financial year	(6,459)	52,212	8,976,536
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	11,283,027	1,578	(15,963)

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

Statement of Cash Flows

for the financial year ended 31 December 2016 (continued)

Notes	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Cash flows provided by/(used in) operating activities			
Increase in net assets attributable to shareholders from operations	1,597,191	540,653	588,320
<i>Adjustment for:</i>			
Other income	(104)	(477)	(143)
Dividend income	(1,249,588)	(324,761)	(668,955)
Securities lending income	(1,264)	(1,572)	(2,276)
Distributions to holders of redeemable participating shares	1,170,800	256,083	1,361,966
Taxation on income	92,265	26,791	35,064
Total	1,609,300	496,717	1,313,976
Net gain on financial assets at fair value through profit or loss	(1,673,933)	(524,519)	(1,402,999)
Payments for purchase of investments	(15,181,222)	(10,515,803)	(73,171,128)
Proceeds from sale of investments	16,546,193	8,009,029	12,387,233
Movement in payables	(12,486)	(9,789)	8,645
Cash provided by/(used in) operations	1,287,852	(2,544,365)	(60,864,273)
Other income received	104	477	143
Dividends received	1,231,444	319,511	558,065
Securities lending income received	1,264	1,572	2,276
Withholding Tax paid	(92,265)	(26,791)	(35,064)
Net cash provided by/(used in) operations	2,428,399	(2,249,596)	(60,338,853)
Financing activities			
Distributions paid to holders of redeemable participating shares	(1,170,800)	(256,083)	(1,361,966)
Issue of redeemable participating shares during the financial year	1(o) 3,159,875	7,544,921	64,760,335
Redemption of redeemable participating shares during the financial year	1(o) (4,439,887)	(8,745,499)	(3,042,307)
Net cash flows (used in)/provided by financing activities	(2,450,812)	(1,456,661)	60,356,062
Net (decrease)/increase in cash and cash equivalents	(22,413)	(3,706,257)	17,209
Cash and cash equivalents at the start of the financial year	(16,411)	3,699,294	(3,317)
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	1(e) (38,824)	(6,963)	13,892

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

Statement of Cash Flows

for the financial year ended 31 December 2016 (continued)

Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Cash flows provided by operating activities			
Increase in net assets attributable to shareholders from operations	6,299,173	3,111,134	652,498
<i>Adjustment for:</i>			
Other income	(151)	(121)	(102)
Dividend income	(2,003,311)	(717,399)	(167,634)
Securities lending income	(5,894)	(187)	(58)
Distributions to holders of redeemable participating shares	1,615,209	189,608	51,749
Taxation on income	11,003	100,277	23,264
Total	5,916,029	2,683,312	559,717
Net gain on financial assets at fair value through profit or loss	(6,221,701)	(2,851,607)	(737,348)
Payments for purchase of investments	(61,515,582)	(54,077,561)	(19,618,525)
Proceeds from sale of investments	16,243,725	28,724,221	2,548,231
Movement in payables	378	9,013	1,448
Cash used in operations	(45,577,151)	(25,512,622)	(17,246,477)
Other income received	151	121	102
Dividends received	1,840,451	664,249	154,628
Securities lending income received	5,894	187	58
Withholding Tax paid	(11,003)	(100,277)	(23,264)
Net cash used in operations	(43,741,658)	(24,948,342)	(17,114,953)
Financing activities			
Distributions paid to holders of redeemable participating shares	(1,615,209)	(189,608)	(51,749)
Issue of redeemable participating shares during the financial year	1(o) 45,378,159	47,153,257	17,728,720
Redemption of redeemable participating shares during the financial year	1(o) (339,320)	(22,041,307)	(688,359)
Net cash flows provided by financing activities	43,423,630	24,922,342	16,988,612
Net decrease in cash and cash equivalents	(318,028)	(26,000)	(126,341)
Cash and cash equivalents at the start of the financial year	44,067	32,099	27,752
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	1(e) (273,961)	6,099	(98,589)

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

Statement of Cash Flows

for the financial year ended 31 December 2016 (continued)

Notes	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	UBS (Irl) ETF plc Total USD
Cash flows used in operating activities			
Increase in net assets attributable to shareholders from operations	12,351,472	864,838	243,967,114
<i>Adjustment for:</i>			
Other income	(228)	(116)	(9,419)
Dividend income	(2,575,541)	(183,251)	(52,538,050)
Securities lending income	(1,172)	(63)	(166,189)
Distributions to holders of redeemable participating shares	1,292,867	79,327	24,107,340
Taxation on income	365,247	25,038	6,509,220
Total	11,432,645	785,773	221,870,016
Net gain on financial assets at fair value through profit or loss	(11,800,011)	(893,744)	(265,358,269)
Payments for purchase of investments	(226,562,142)	(7,522,299)	(2,698,705,808)
Proceeds from sale of investments	108,531,786	5,998,361	1,341,972,113
Movement in payables	25,401	(173)	(544,876)
Cash used in operations	(118,372,321)	(1,632,082)	(1,400,766,824)
Other income received	228	116	(627)
Dividends received	2,479,248	174,404	50,720,050
Securities lending income received	1,172	63	166,189
Withholding Tax paid	(365,247)	(25,038)	(6,509,220)
Net cash used in operations	(116,256,920)	(1,482,537)	(1,356,390,432)
Financing activities			
Distributions paid to holders of redeemable participating shares	(1,292,867)	(79,327)	(24,107,340)
Issue of redeemable participating shares during the financial year 1(o)	202,766,507	4,852,113	2,427,624,620
Redemption of redeemable participating shares during the financial year 1(o)	(85,183,271)	(1,341)	(1,034,287,475)
Net cash flows provided by financing activities	116,290,369	4,771,445	1,369,229,805
Net increase in cash and cash equivalents	33,449	3,288,908	12,839,373
Cash and cash equivalents at the start of the financial year	33,068	27,976	13,328,742
Foreign Currency translation	-	-	(382,161)
Cash and cash equivalents at the end of the financial year 1(e)	66,517	3,316,884	25,785,954

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

Statement of Cash Flows

for the financial year ended 31 December 2015

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Cash flows provided by/(used in)				
operating activities				
Decrease in net assets attributable to shareholders from operations		(12,015)	(12,594,789)	(1,152,885)
<i>Adjustment for:</i>				
Other income		(1,793)	-	(3,079)
Dividend income		(649,943)	(7,841,129)	(1,065,456)
Securities lending income		-	(18,457)	-
Distributions to holders of redeemable participating shares		471,282	5,892,350	761,627
Taxation on income		113,905	1,105,684	137,614
Total		(78,564)	(13,456,341)	(1,322,179)
Net loss on financial assets at fair value through profit or loss		17,220	12,926,458	1,182,111
Payments for purchase of investments		(18,392,374)	(242,619,498)	(26,100,593)
Proceeds from sale of investments		21,790,182	123,510,008	6,060,122
Movement in payables		10,928	108,323	28,002
Cash provided by/(used in) operations		3,347,392	(119,531,050)	(20,152,537)
Other income received		15	-	3,079
Securities lending income received		-	18,457	-
Dividends received		650,969	7,705,722	1,040,242
Withholding Tax paid		(113,905)	(1,105,684)	(137,614)
Net cash provided by/(used in) operations		3,884,471	(112,912,555)	(19,246,830)
Financing activities				
Distributions paid to holders of redeemable participating shares		(471,282)	(5,892,350)	(761,627)
Issue of redeemable participating shares during the financial year	1(o)	16,622,644	181,792,021	24,105,924
Redemption of redeemable participating shares during the financial year	1(o)	(20,075,262)	(65,290,571)	(4,106,750)
Net cash flows (used in)/provided by financing activities		(3,923,900)	110,609,100	19,237,547
Net decrease in cash and cash equivalents		(39,429)	(2,303,455)	(9,283)
Cash and cash equivalents at the start of the financial year		38,720	2,268,514	2,890
Foreign Currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	(709)	(34,941)	(6,393)

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Cash flows (used in)/provided by operating activities			
Decrease in net assets attributable to shareholders from operations	(2,051,273)	(1,563,577)	(4,304,556)
<i>Adjustment for:</i>			
Other income	(16)	-	-
Dividend income	(2,794,665)	(102,976)	(169,117)
Securities lending income	(7,747)	-	(10,121)
Distributions to holders of redeemable participating shares	1,886,318	108,466	99,082
Taxation on income	446,486	8,462	33,956
Total	(2,520,897)	(1,549,625)	(4,350,756)
Net loss on financial assets at fair value through profit or loss	2,366,130	1,515,977	4,318,884
Payments for purchase of investments	(92,149,404)	(1,338,151)	(18,660,125)
Proceeds from sale of investments	8,996,814	2,028,054	10,596,595
Movement in payables	39,189	1,133	6,024
Cash (used in)/provided by operations	(83,268,168)	657,388	(8,089,378)
Other income received	16	-	-
Dividends received	2,698,457	102,669	168,008
Securities lending income received	7,747	-	10,121
Withholding Tax paid	(446,486)	(8,462)	(33,956)
Net cash (used in)/provided by operations	(81,008,434)	751,595	(7,945,205)
Financing activities			
Distributions paid to holders of redeemable participating shares	(1,886,318)	(108,466)	(99,082)
Issue of redeemable participating shares during the financial year	1(o) 84,594,164	1,141,939	10,907,770
Redemption of redeemable participating shares during the financial year	1(o) (3,261,260)	(1,798,200)	(2,852,540)
Net cash flows provided by/(used in) financing activities	79,446,586	(764,727)	7,956,148
Net (decrease)/increase in cash and cash equivalents	(1,561,848)	(13,132)	10,943
Cash and cash equivalents at the start of the financial year	1,559,683	4,319	(6,378)
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	1(e) (2,165)	(8,813)	4,565

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Cash flows used in operating activities			
Decrease in net assets attributable to shareholders from operations	(3,425,066)	(1,235,303)	(1,246,061)
<i>Adjustment for:</i>			
Other income	(29)	(79)	(2,778)
Dividend income	(112,329)	(31,196)	(2,379,739)
Securities lending income	(479)	(3,524)	(3,860)
Distributions to holders of redeemable participating shares	130,097	23,738	-
Taxation on income	13,285	1,849	96,304
Total	(3,394,521)	(1,244,515)	(3,536,134)
Net loss on financial assets at fair value through profit or loss	3,350,416	1,235,462	3,324,280
Payments for purchase of investments	(13,241,686)	(2,060,244)	(30,118,038)
Proceeds from sale of investments	8,398,836	761,079	14,784,649
Movement in payables	5,731	1,411	99,458
Cash used in operations	(4,881,224)	(1,306,807)	(15,445,785)
Other income received	29	79	2,778
Dividends received	129,934	32,376	2,095,799
Securities income received	479	3,524	3,860
Withholding Tax paid	(13,285)	(1,849)	(96,304)
Net cash used in operations	(4,764,067)	(1,272,677)	(13,439,652)
Financing activities			
Distributions paid to holders of redeemable participating shares	(130,097)	(23,738)	-
Issue of redeemable participating shares during the financial year	1(o) 8,198,480	1,300,429	25,254,702
Redemption of redeemable participating shares during the financial year	1(o) (3,279,400)	-	(11,876,942)
Net cash flows provided by financing activities	4,788,983	1,276,691	13,377,760
Net increase/(decrease) in cash and cash equivalents	24,916	4,014	(61,892)
Cash and cash equivalents at the start of the financial year	(14,520)	(990)	60,284
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	10,396	3,024	(1,608)

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

Notes	MSCI Australia hedged to CHF UCITS ETF* CHF	MSCI Australia hedged to EUR UCITS ETF* EUR	MSCI USA hedged to EUR UCITS ETF EUR
Cash flows (used in)/provided by operating activities (Decrease)/increase in net assets attributable to shareholders from operations	(573,498)	(212,130)	1,496,491
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(99,630)	(157,338)	(7,852,662)
Securities lending income	(771)	(254)	(21,517)
Distributions to holders of redeemable participating shares	-	-	178,912
Taxation on income	87	(251)	1,169,178
Total	(673,812)	(369,973)	(5,029,598)
Net loss/(gain) on financial assets at fair value through profit or loss	835,218	239,968	(73,828,641)
Payments for purchase of investments	(4,497,004)	(1,173,848)	(174,919,938)
Proceeds from sale of investments	1,873,652	1,288,407	338,912,789
Movement in payables	26,863	11,365	172,907
Cash (used in)/provided by operations	(2,435,083)	(4,081)	85,307,519
Other income received	-	-	-
Dividends received	121,985	161,872	7,991,085
Securities lending income received	771	254	21,517
Withholding Tax paid	(87)	251	(1,169,178)
Net cash (used in)/provided by operations	(2,312,414)	158,296	92,150,943
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	(178,912)
Issue of redeemable participating shares during the financial year	1(o) 2,351,925	-	139,819,121
Redemption of redeemable participating shares during the financial year	1(o) -	(152,484)	(231,896,449)
Net cash flows provided by/(used in) financing activities	2,351,925	(152,484)	(92,256,240)
Net increase/(decrease) in cash and cash equivalents	39,511	5,812	(105,297)
Cash and cash equivalents at the start of the financial year	(10,301)	7,405	98,838
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	1(e) 29,210	13,217	(6,459)

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

Notes	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF	MSCI Australia hedged to GBP UCITS ETF* GBP
Cash flows provided by/(used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	355,167	(1,157,960)	(963,860)
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(574,315)	(4,097,279)	(333,444)
Securities lending income	-	(12,920)	(970)
Distributions to holders of redeemable participating shares	68,200	-	322,825
Taxation on income	102,499	573,346	912
Total	(48,449)	(4,694,813)	(974,537)
Net (gain)/loss on financial assets at fair value through profit or loss	(1,800,948)	(10,092,293)	1,058,705
Payments for purchase of investments	(19,288,736)	(101,900,291)	(9,017,329)
Proceeds from sale of investments	22,487,634	139,263,567	6,884,797
Movement in payables	13,079	87,499	28,392
Cash provided by/(used in) operations	1,362,580	22,663,669	(2,019,972)
Other income received	-	-	-
Securities lending income received	-	12,920	970
Dividends received	579,895	4,161,403	344,621
Withholding Tax paid	(102,499)	(573,346)	(912)
Net cash provided by/(used in) operations	1,839,976	26,264,646	(1,675,293)
Financing activities			
Distributions paid to holders of redeemable participating shares	(68,200)	-	(322,825)
Issue of redeemable participating shares during the financial year 1(o)	13,094,642	85,449,683	6,279,639
Redemption of redeemable participating shares during the financial year 1(o)	(16,860,902)	(102,680,560)	(4,268,108)
Net cash flows (used in)/provided by financing activities	(3,834,460)	(17,230,877)	1,688,706
Net (decrease)/increase in cash and cash equivalents	(1,994,484)	9,033,769	13,413
Cash and cash equivalents at the start of the financial year	2,046,696	(57,233)	17,118
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year 1(e)	52,212	8,976,536	30,531

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

Notes	MSCI Australia hedged to USD UCITS ETF* USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Cash flows used in operating activities			
(Decrease)/increase in net assets attributable to shareholders from operations	(957,464)	(3,492,540)	941,504
<i>Adjustment for:</i>			
Other income	(14)	-	(3,181)
Dividend income	(570,057)	(1,103,891)	(612,390)
Securities lending income	(1,627)	-	(5,254)
Distributions to holders of redeemable participating shares	-	782,285	258,354
Taxation on income	7,828	72,147	48,807
Total	(1,521,334)	(3,741,999)	627,840
Net loss/(gain) on financial assets at fair value through profit or loss	2,032,930	3,674,460	(677,308)
Payments for purchase of investments	(10,691,935)	(24,089,447)	(33,931,953)
Proceeds from sale of investments	4,340,379	8,960,194	26,729,402
Movement in payables	50,997	15,274	11,747
Cash used in operations	(5,788,963)	(15,181,518)	(7,240,272)
Other income received	14	-	(494)
Dividends received	598,503	1,074,127	597,886
Securities lending income received	1,627	-	5,254
Withholding Tax paid	(7,828)	(72,147)	(48,807)
Net cash used in operations	(5,196,647)	(14,179,538)	(6,686,433)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	(782,285)	(258,354)
Issue of redeemable participating shares during the financial year	1(o) 6,095,804	14,952,579	31,279,275
Redemption of redeemable participating shares during the financial year	1(o) (894,463)	-	(20,638,980)
Net cash flows provided by financing activities	5,201,341	14,170,294	10,381,941
Net (decrease)/increase in cash and cash equivalents	4,694	(9,244)	3,695,508
Cash and cash equivalents at the start of the financial year	50,034	(7,167)	3,786
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	54,728	(16,411)	3,699,294

* The Fund merged into UBS (Irl) ETF plc - MSCI Australia UCITS ETF on 18 December 2015.

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

	Notes	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF* USD
Cash flows used in by operating activities				
Increase in net assets attributable to shareholders from operations		139,037	572,970	237,029
<i>Adjustment for:</i>				
Other income		(138)	-	(691)
Dividend income		(270,402)	(976,668)	(31,789)
Securities lending income		(1,386)	(931)	-
Distributions to holders of redeemable participating shares		235,367	680,873	-
Taxation on income		16,952	3,752	4,468
Total		119,430	279,996	209,017
Net gain on financial assets at fair value through profit or loss		(140,060)	(243,250)	(184,842)
Payments for purchase of investments		(3,818,556)	(15,063,562)	(4,704,476)
Proceeds from sale of investments		2,988,187	3,703,097	376,615
Movement in payables		4,244	16,140	2,336
Cash used in operations		(846,755)	(11,307,579)	(4,301,350)
Other income received		138	-	691
Dividends received		249,897	933,809	24,878
Securities lending income received		1,386	931	-
Withholding Tax paid		(16,952)	(3,752)	(4,468)
Net cash used in operations		(612,286)	(10,376,591)	(4,280,249)
Financing activities				
Distributions paid to holders of redeemable participating shares		(235,367)	(680,873)	-
Issue of redeemable participating shares during the financial year	1(o)	2,885,531	12,135,176	4,312,348
Redemption of redeemable participating shares during the financial year	1(o)	(2,046,205)	(1,010,873)	-
Net cash flows provided by financing activities		603,959	10,443,430	4,312,348
Net (decrease)/increase in cash and cash equivalents		(8,327)	66,839	32,099
Cash and cash equivalents at the start of the financial year		5,010	(22,772)	-
Foreign Currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	(3,317)	44,067	32,099

* Launched 25 August 2015.

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

	Notes	Factor MSCI USA Prime Value UCITS ETF* USD	Factor MSCI USA Quality UCITS ETF* USD	Factor MSCI USA Total Shareholder Yield UCITS ETF* USD
Cash flows used in operating activities				
Increase in net assets attributable to shareholders from operations		138,484	265,853	165,589
<i>Adjustment for:</i>				
Other income		(551)	(385)	(487)
Dividend income		(27,058)	(22,259)	(34,487)
Securities lending income		-	-	-
Distributions to holders of redeemable participating shares		-	-	-
Taxation on income		3,764	3,189	4,806
Total		114,639	246,398	135,421
Net gain on financial assets at fair value through profit or loss		(91,994)	(222,131)	(109,645)
Payments for purchase of investments		(4,705,425)	(4,959,181)	(4,584,417)
Proceeds from sale of investments		461,174	522,224	75,451
Movement in payables		2,304	2,434	2,441
Cash used in operations		(4,219,302)	(4,410,256)	(4,480,749)
Other income received		551	385	487
Dividends received		22,862	20,413	27,727
Securities lending income received		-	-	-
Withholding Tax paid		(3,764)	(3,189)	(4,806)
Net cash used in operations		(4,199,653)	(4,392,647)	(4,457,341)
Financing activities				
Distributions paid to holders of redeemable participating shares		-	-	-
Issue of redeemable participating shares during the financial year	1(o)	4,227,405	4,425,715	4,485,317
Redemption of redeemable participating shares during the financial year	1(o)	-	-	-
Net cash flows provided by financing activities		4,227,405	4,425,715	4,485,317
Net increase in cash and cash equivalents		27,752	33,068	27,976
Cash and cash equivalents at the start of the financial year		-	-	-
Foreign Currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	27,752	33,068	27,976

* Launched 25 August 2015.

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

Statement of Cash Flows

for the financial year ended 31 December 2015 (continued)

	Notes	UBS (Irl) ETF plc Total USD
Cash flows used in by operating activities		
Decrease in net assets attributable to shareholders from operations		(30,136,469)
<i>Adjustment for:</i>		
Other income		(12,895)
Dividend income		(33,439,465)
Securities lending income		(93,474)
Distributions to holders of redeemable participating shares		12,539,601
Taxation on income		4,157,951
Total		(46,984,751)
Net gain on financial assets at fair value through profit or loss		(59,219,473)
Payments for purchase of investments		(904,723,102)
Proceeds from sale of investments		815,362,737
Movement in payables		777,574
Cash used in operations		(194,787,015)
Other income received		7,035
Dividends received		33,136,362
Securities lending income received		93,474
Withholding Tax paid		(4,157,951)
Net cash used in operations		(165,708,095)
Financing activities		
Distributions paid to holders of redeemable participating shares		(12,539,601)
Issue of redeemable participating shares during the financial year	1(o)	718,314,121
Redemption of redeemable participating shares during the financial year	1(o)	(533,440,112)
Net cash flows provided by financing activities		172,334,408
Net increase in cash and cash equivalents		6,626,313
Cash and cash equivalents at the start of the financial year		7,200,673
Foreign Currency translation		(498,244)
Cash and cash equivalents at the end of the financial year	1(e)	13,328,742

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

Schedule of Investments as 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.22%) (31 December 2015: 0.23%)			
Interpublic Group	16,814	393,615	0.05
Nielsen	14,905	625,265	0.07
Omnicom Group	9,845	837,908	0.10
Aerospace & Defense (2.15%) (31 December 2015: 2.06%)			
Arconic	18,091	335,407	0.04
B/E Aerospace	4,258	256,289	0.03
Boeing	24,531	3,818,986	0.46
General Dynamics	10,866	1,876,124	0.22
Harris	5,258	538,787	0.07
L-3 Communications Holdings	3,242	493,141	0.06
Lockheed Martin	10,990	2,746,841	0.33
Northrop Grumman	6,923	1,610,151	0.19
Raytheon	12,000	1,704,000	0.20
Rockwell Collins	5,451	505,635	0.06
TransDigm Group	2,163	538,500	0.06
United Technologies	32,886	3,604,963	0.43
Agriculture (1.78%) (31 December 2015: 1.67%)			
Altria Group	80,856	5,467,482	0.66
Archer-Daniels-Midland	24,275	1,108,154	0.13
Bunge	5,828	421,015	0.05
Philip Morris International	64,153	5,869,358	0.70
Reynolds American	36,020	2,018,561	0.24
Airlines (0.14%) (31 December 2015: 0.16%)			
American Airlines Group	4,852	226,540	0.02
Delta Air Lines	8,029	394,947	0.05
Southwest Airlines	6,493	323,611	0.04
United Continental Holdings	3,523	256,756	0.03
Auto Manufacturers (0.71%) (31 December 2015: 0.75%)			
Ford Motor	151,385	1,836,300	0.22
General Motors	58,402	2,034,726	0.24
PACCAR	14,711	940,033	0.11
Tesla Motors	5,243	1,120,376	0.14
Auto Parts & Equipment (0.30%) (31 December 2015: 0.51%)			
Autoliv	3,633	411,074	0.05
BorgWarner	9,353	368,882	0.04
Delphi Automotive	11,446	770,888	0.09
Goodyear Tire & Rubber	11,004	339,694	0.04
Lear	3,086	408,494	0.05
WABCO Holdings	2,267	240,642	0.03
Banks (8.06%) (31 December 2015: 7.28%)			
Bank of America	421,935	9,324,763	1.11
Bank of New York Mellon	44,559	2,111,205	0.25

Schedule of Investments as 31 December 2016
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.06%) (31 December 2015: 7.28%) (continued)			
BB&T	33,615	1,580,577	0.19
Capital One Financial	21,059	1,837,187	0.22
CIT Group	8,465	361,286	0.04
Citigroup	120,259	7,146,992	0.85
Citizens Financial Group	22,073	786,461	0.09
Comerica	6,878	468,461	0.06
Fifth Third Bancorp	30,941	834,479	0.10
First Republic Bank	6,148	566,477	0.07
Goldman Sachs Group	15,150	3,627,668	0.43
Huntington Bancshares	44,805	592,322	0.07
JPMorgan Chase	149,332	12,885,858	1.54
KeyCorp	45,751	835,871	0.10
M&T Bank	5,859	916,523	0.11
Morgan Stanley	59,749	2,524,395	0.30
Northern Trust	8,988	800,381	0.09
PNC Financial Services Group	20,012	2,340,604	0.28
Regions Financial	51,815	744,063	0.09
Signature Bank	2,163	324,883	0.04
State Street	16,146	1,254,867	0.15
SunTrust Banks	20,890	1,145,817	0.14
US Bancorp	70,984	3,646,448	0.43
Wells Fargo	198,623	10,946,114	1.31
Beverages (2.03%) (31 December 2015: 2.31%)			
Brown-Forman	9,072	407,514	0.05
Coca-Cola	169,481	7,026,682	0.84
Constellation Brands	7,336	1,124,682	0.13
Dr Pepper Snapple Group	7,605	689,545	0.08
Molson Coors Brewing	7,898	768,555	0.09
Monster Beverage	16,184	717,599	0.09
PepsiCo	59,993	6,277,068	0.75
Building & Construction Materials (0.43%) (31 December 2015: 0.20%)			
Fortune Brands Home & Security	5,797	309,908	0.04
Johnson Controls	39,040	1,608,058	0.19
Martin Marietta Materials	2,514	556,926	0.07
Masco	13,717	433,731	0.05
Vulcan Materials	5,558	695,584	0.08
Chemicals (2.14%) (31 December 2015: 2.24%)			
Air Products & Chemicals	8,381	1,205,355	0.14
Albemarle	4,633	398,809	0.05
Ashland	2,587	282,733	0.03
Axalta Coating Systems	9,137	248,526	0.03
Celanese	6,032	474,960	0.06
CF Industries Holdings	9,472	298,179	0.03
Dow Chemical	46,801	2,677,953	0.32
Eastman Chemical	6,245	469,686	0.06
Ecolab	10,667	1,250,386	0.15

Schedule of Investments as 31 December 2016
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.14%) (31 December 2015: 2.24%) (continued)			
El du Pont de Nemours	36,390	2,671,026	0.32
FMC	5,480	309,949	0.04
International Flavors & Fragrances	3,247	382,594	0.04
LyondellBasell Industries	14,339	1,229,999	0.15
Monsanto	17,979	1,891,571	0.22
Mosaic	13,626	399,651	0.05
PPG Industries	11,197	1,061,028	0.13
Praxair	11,542	1,352,607	0.16
Sherwin-Williams	3,206	861,580	0.10
Valspar	3,070	318,083	0.04
WR Grace	2,902	196,291	0.02
Commercial Services (1.38%) (31 December 2015: 1.48%)			
Aramark	9,550	341,126	0.04
Automatic Data Processing	19,030	1,955,903	0.23
Cintas	3,178	367,250	0.04
CoStar Group	1,424	268,410	0.03
Equifax	4,888	577,908	0.07
FleetCor Technologies	3,856	545,701	0.07
Gartner	3,430	346,670	0.04
Global Payments	6,387	443,322	0.05
H&R Block	9,265	213,002	0.03
Macquarie Infrastructure	3,380	276,146	0.03
ManpowerGroup	2,923	259,767	0.03
Moody's	7,248	683,269	0.08
PayPal Holdings	45,388	1,791,464	0.21
Robert Half International	5,434	265,071	0.03
Sabre	8,410	209,829	0.03
SEI Investments	5,833	287,917	0.03
Total System Services	6,817	334,238	0.04
Towers Watson	5,399	660,190	0.08
United Rentals	3,658	386,212	0.05
Vantiv	6,503	387,709	0.05
Verisk Analytics	6,643	539,212	0.07
Western Union	20,299	440,894	0.05
Computers (5.14%) (31 December 2015: 5.28%)			
Accenture	25,854	3,028,279	0.36
Apple	223,188	25,849,634	3.08
Cadence Design Systems	12,822	323,371	0.04
Cognizant Technology Solutions	25,453	1,426,132	0.17
Computer Sciences	5,594	332,395	0.04
Dell Technologies	9,140	502,426	0.06
Fortinet	5,933	178,702	0.02
Hewlett-Packard	69,375	1,605,338	0.19
HP	69,012	1,024,138	0.12
IHS	15,067	533,522	0.06
International Business Machines	37,509	6,226,119	0.74
NetApp	12,227	431,246	0.05

Schedule of Investments as 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (5.14%) (31 December 2015: 5.28%) (continued)			
Seagate Technology	12,447	475,102	0.06
Synopsys	6,330	372,584	0.05
Western Digital	11,817	802,965	0.10
Consumer Durables & Apparels (0.57%) (31 December 2015: 0.78%)			
Hanesbrands	15,480	333,904	0.04
Michael Kors Holdings	7,245	311,390	0.04
Nike	56,127	2,852,935	0.34
Ralph Lauren	2,335	210,897	0.02
Under Armour - Class A	7,470	217,004	0.03
Under Armour - Class C	7,647	192,475	0.02
VF	13,100	698,885	0.08
Cosmetics & Personal Care (1.48%) (31 December 2015: 1.57%)			
Colgate-Palmolive	35,286	2,309,116	0.28
Coty	19,849	363,435	0.04
Edgewell Personal Care	2,404	175,468	0.02
Estee Lauder	9,180	702,178	0.08
Procter & Gamble	105,771	8,893,226	1.06
Distribution & Wholesale (0.25%) (31 December 2015: 0.23%)			
Fastenal	12,064	566,767	0.07
Genuine Parts	6,239	596,074	0.07
LKQ	12,820	392,933	0.05
WW Grainger	2,386	554,148	0.06
Diversified Financial Services (3.50%) (31 December 2015: 3.53%)			
Affiliated Managers Group	2,165	314,575	0.04
Alliance Data Systems	2,413	551,370	0.06
Ally Financial	17,989	342,151	0.04
American Express	32,886	2,436,195	0.29
Ameriprise Financial	6,545	726,102	0.09
BlackRock	5,080	1,933,143	0.23
Charles Schwab	49,917	1,970,224	0.23
CME Group	14,237	1,642,238	0.20
Discover Financial Services	16,267	1,172,688	0.14
E*TRADE Financial	11,828	409,840	0.05
Eaton Vance	4,594	192,397	0.02
FNF Group	10,306	349,992	0.04
Franklin Resources	15,786	624,810	0.07
Intercontinental Exchange	24,963	1,408,412	0.17
Invesco	17,267	523,881	0.06
MasterCard	40,183	4,148,895	0.49
Nasdaq	4,808	322,713	0.04
Navient	13,381	219,850	0.03
Raymond James Financial	5,192	359,650	0.04
S&P Global	10,767	1,157,883	0.14
Synchrony Financial	34,204	1,240,579	0.15
T Rowe Price Group	10,015	753,729	0.09

Schedule of Investments as 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.50%) (31 December 2015: 3.53%) (continued)			
TD Ameritrade Holding	11,297	492,549	0.06
Visa	78,002	6,085,716	0.73
Electrical Components & Equipment (0.28%) (31 December 2015: 0.29%)			
Acuity Brands	1,782	411,393	0.05
AMETEK	8,955	435,213	0.05
Emerson Electric	26,895	1,499,396	0.18
Electronics (1.25%) (31 December 2015: 1.21%)			
Agilent Technologies	13,704	624,354	0.08
Amphenol	13,097	880,118	0.11
Arrow Electronics	3,701	263,881	0.03
Avnet	5,406	257,380	0.03
Corning	42,897	1,041,110	0.12
Flextronics International	22,050	316,858	0.04
FLIR Systems	5,542	200,565	0.02
Fortive	12,796	686,249	0.08
Garmin	4,655	225,721	0.03
Honeywell International	29,918	3,466,000	0.41
Mettler-Toledo International	1,076	450,371	0.05
Sensata Technologies Holding	7,328	285,426	0.03
TE Connectivity	15,085	1,045,089	0.13
Trimble Navigation	10,185	307,078	0.04
Waters	3,353	450,610	0.05
Engineering & Construction (0.13%) (31 December 2015: 0.12%)			
Fluor	5,187	272,421	0.03
Jacobs Engineering Group	4,958	282,606	0.04
SBA Communications	4,865	502,360	0.06
Environmental Control (0.33%) (31 December 2015: 0.24%)			
Republic Services	10,269	585,846	0.07
Stericycle	3,550	273,492	0.03
Waste Connections	7,202	566,005	0.07
Waste Management	18,458	1,308,857	0.16
Food (1.80%) (31 December 2015: 1.79%)			
Campbell Soup	8,257	499,301	0.06
ConAgra Foods	17,139	677,847	0.08
General Mills	24,782	1,530,784	0.18
Hershey	5,963	616,753	0.07
Hormel Foods	12,192	424,404	0.05
Ingredion	2,923	365,258	0.04
JM Smucker	4,592	588,051	0.07
Kellogg	10,863	800,712	0.10
Kraft Heinz	25,482	2,225,088	0.27
Kroger	37,296	1,287,085	0.15
McCormick	4,827	450,504	0.05
Mondelez International	63,960	2,835,347	0.34

Schedule of Investments as 31 December 2016
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.80%) (31 December 2015: 1.79%) (continued)			
Sysco	22,253	1,232,149	0.15
Tyson Foods	12,229	754,285	0.09
WhiteWave Foods	7,368	409,661	0.05
Whole Foods Market	13,861	426,364	0.05
Forest Products & Paper (0.10%) (31 December 2015: 0.08%)			
International Paper	16,426	871,564	0.10
Full Line Insurance (3.94%) (31 December 2015: 3.76%)			
Aflac	17,261	1,201,366	0.14
Alleghany	630	383,116	0.05
Allstate	15,009	1,112,467	0.13
American International Group	44,501	2,906,360	0.35
Aon	11,015	1,228,503	0.15
Arch Capital Group	4,967	428,602	0.05
Arthur J Gallagher	7,320	380,347	0.05
Assurant	2,541	235,957	0.03
Axis Capital Holdings	3,911	255,271	0.03
Berkshire Hathaway	50,371	8,209,466	0.98
Chubb	19,102	2,523,756	0.30
Cincinnati Financial	6,518	493,739	0.06
Everest Re Group	1,718	371,775	0.04
Hartford Financial Services Group	15,366	732,190	0.09
Lincoln National	9,176	608,094	0.07
Loews	12,230	572,731	0.07
Markel	550	497,475	0.06
Marsh & McLennan	21,785	1,472,448	0.18
MetLife	38,908	2,096,752	0.25
Principal Financial Group	12,243	708,380	0.08
Progressive	24,152	857,396	0.10
Prudential Financial	18,094	1,882,862	0.23
Reinsurance Group of America	2,894	364,152	0.04
RenaissanceRe Holdings	1,752	238,657	0.03
Torchmark	4,757	350,876	0.04
Travelers	11,901	1,456,920	0.17
Unum Group	9,282	407,758	0.05
Voya Financial	7,645	299,837	0.04
WR Berkley	4,157	276,482	0.03
XL Group	12,103	450,958	0.05
Hand & Machine Tools (0.14%) (31 December 2015: 0.12%)			
Snap-on	2,722	466,197	0.06
Stanley Black & Decker	5,908	677,588	0.08
Health Care Products (2.59%) (31 December 2015: 2.48%)			
Align Technology	2,678	257,436	0.03
Baxter International	20,553	911,320	0.11
Becton Dickinson	8,840	1,463,462	0.17
Boston Scientific	56,252	1,216,731	0.14

Schedule of Investments as 31 December 2016
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.59%) (31 December 2015: 2.48%) (continued)			
Cooper	1,920	335,866	0.04
CR Bard	3,026	679,821	0.08
Danaher	25,967	2,021,271	0.24
DENTSPLY Sirona	9,741	562,348	0.07
Edwards Lifesciences	8,740	818,938	0.10
Henry Schein	3,419	518,696	0.06
Hologic	10,480	420,458	0.05
IDEXX Laboratories	3,744	439,059	0.05
Intuitive Surgical	1,634	1,036,234	0.12
Medtronic	57,690	4,109,259	0.49
Patterson	3,423	140,446	0.02
ResMed	5,880	364,854	0.04
St Jude Medical	12,120	971,903	0.12
Stryker	13,810	1,654,576	0.20
Teleflex	1,935	311,825	0.04
Thermo Fisher Scientific	16,356	2,307,831	0.28
Varian Medical Systems	3,497	313,961	0.04
Zimmer Holdings	8,267	853,154	0.10
Health Care Services (1.92%) (31 December 2015: 1.80%)			
Aetna	14,305	1,773,963	0.21
Anthem	10,791	1,551,422	0.19
Centene	6,934	391,840	0.05
Cigna	10,642	1,419,536	0.17
DaVita HealthCare Partners	6,982	448,244	0.05
Envision Healthcare Holdings	4,957	313,729	0.04
HCA Holdings	12,291	909,780	0.11
Humana	6,166	1,258,049	0.15
Laboratory of America Holdings	4,242	544,588	0.06
MEDNAX	3,908	260,507	0.03
Quest Diagnostics	5,573	512,159	0.06
UnitedHealth Group	39,341	6,296,134	0.75
Universal Health Services	3,700	393,606	0.05
Holding Companies - Diversified Operations (0.04%) (31 December 2015: 0.03%)			
Leucadia National	13,272	308,574	0.04
Home Builders (0.15%) (31 December 2015: 0.17%)			
DR Horton	14,583	398,554	0.05
Lennar	9,399	403,499	0.05
PulteGroup	12,611	231,790	0.03
Toll Brothers	6,826	211,606	0.02
Home Furnishings (0.14%) (31 December 2015: 0.11%)			
Harman International Industries	2,871	319,140	0.04
Leggett & Platt	5,635	275,439	0.03
Whirlpool	3,135	569,849	0.07

Schedule of Investments as 31 December 2016
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.47%) (31 December 2015: 0.51%)			
Avery Dennison	3,654	256,584	0.03
Church & Dwight	10,588	467,884	0.05
Clorox	5,306	636,826	0.08
Kimberly-Clark	14,668	1,673,912	0.20
Newell Rubbermaid	18,328	818,345	0.10
Spectrum Brands Holdings	955	116,825	0.01
Internet (6.52%) (31 December 2015: 6.54%)			
Alphabet - Class A	12,181	9,652,833	1.15
Alphabet - Class C	12,775	9,860,001	1.18
Amazon.com	16,660	12,492,834	1.49
CDW	6,059	315,613	0.04
eBay	45,254	1,343,591	0.16
Expedia	5,056	572,744	0.07
F5 Networks	2,842	411,294	0.05
Facebook	96,487	11,100,829	1.32
MercadoLibre	1,741	271,840	0.03
Netflix	17,935	2,220,353	0.26
Priceline Group	2,030	2,976,102	0.36
Splunk	5,445	278,512	0.03
Symantec	25,256	603,366	0.07
TripAdvisor	4,907	227,538	0.03
Twitter	23,108	376,660	0.05
VeriSign	3,983	302,987	0.04
Yahoo!	37,306	1,442,623	0.17
Zillow Group	4,596	167,616	0.02
Iron & Steel (0.10%) (31 December 2015: 0.05%)			
Nucor	13,494	803,163	0.10
Leisure Time (0.27%) (31 December 2015: 0.34%)			
Carnival	14,984	780,067	0.09
Harley-Davidson	7,545	440,176	0.05
Norwegian Cruise Line Holdings	6,589	280,230	0.03
Polaris Industries	2,475	203,915	0.03
Royal Caribbean Cruises	7,253	595,036	0.07
Lodging (0.47%) (31 December 2015: 0.42%)			
Hilton Worldwide Holdings	24,051	654,187	0.08
Las Vegas Sands	18,194	971,741	0.11
Marriott International	13,920	1,150,906	0.14
MGM Resorts International	19,155	552,239	0.07
Wyndham Worldwide	4,589	350,462	0.04
Wynn Resorts	3,433	296,989	0.03
Machinery - Diversified (0.63%) (31 December 2015: 0.52%)			
AGCO	2,793	161,603	0.02
Cummins	6,468	883,982	0.10
Deere	11,167	1,150,648	0.14

Schedule of Investments as 31 December 2016
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.63%) (31 December 2015: 0.52%) (continued)			
Flowserve	4,573	219,733	0.03
Huntington Ingalls Industries	1,863	343,146	0.04
Middleby	2,601	335,035	0.04
Rockwell Automation	5,381	723,206	0.09
Roper Technologies	4,113	753,008	0.09
Wabtec	3,811	316,389	0.04
Xylem	7,797	386,107	0.04
Machinery, Construction & Mining (0.27%) (31 December 2015: 0.20%)			
Caterpillar	24,406	2,263,412	0.27
Media (3.13%) (31 December 2015: 3.22%)			
CBS	17,009	1,082,113	0.13
Charter Communications	8,885	2,558,169	0.30
Comcast	99,275	6,854,939	0.82
Discovery Communications - Class A	6,133	168,106	0.02
Discovery Communications - Class C	9,647	258,347	0.03
DISH Network	9,417	545,527	0.07
Liberty Broadband	4,421	327,463	0.04
Liberty Global - Class A	9,950	304,371	0.04
Liberty Global - Class C	25,713	763,676	0.09
Liberty Global - Lilac	4,460	94,418	0.01
Liberty Media - Class A	3,669	126,654	0.02
Liberty Media - Class C	8,429	285,912	0.03
News	16,201	185,663	0.02
Scripps Networks Interactive	3,374	240,802	0.03
Sirius XM Holdings	82,670	367,882	0.04
TEGNA	8,332	178,221	0.02
Time Warner	32,217	3,109,907	0.37
Twenty-First Century Fox - Class A	44,685	1,252,967	0.15
Twenty-First Century Fox - Class B	18,066	492,298	0.06
Viacom	14,407	505,686	0.06
Walt Disney	63,027	6,568,674	0.78
Mining (0.17%) (31 December 2015: 0.16%)			
Freeport-McMoRan	50,257	662,890	0.08
Newmont Mining	21,741	740,716	0.09
Miscellaneous Manufacturers (2.67%) (31 December 2015: 2.63%)			
3M	24,999	4,464,072	0.53
AO Smith	6,126	290,066	0.03
Dover	6,388	478,653	0.06
Eaton	18,413	1,235,328	0.15
General Electric	371,986	11,754,758	1.40
Illinois Tool Works	13,083	1,602,144	0.19
Ingersoll-Rand	10,880	816,435	0.10
Parker Hannifin	5,621	786,940	0.09
Pentair	7,132	399,891	0.05
Textron	11,196	543,678	0.07

Schedule of Investments as 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.77%) (31 December 2015: 5.06%)			
Anadarko Petroleum	23,234	1,620,107	0.19
Antero Resources	6,474	153,110	0.02
Apache	15,877	1,007,713	0.12
Cabot Oil & Gas	19,286	450,521	0.05
Cheniere Energy	8,224	340,720	0.04
Chevron	77,944	9,174,009	1.09
Cimarex Energy	3,854	523,759	0.06
Concho Resources	5,802	769,345	0.09
ConocoPhillips	51,556	2,585,018	0.31
Continental Resources	3,803	196,007	0.02
Devon Energy	19,162	875,129	0.11
Diamondback Energy	3,728	376,752	0.05
EOG Resources	24,012	2,427,613	0.29
EQT	7,185	469,899	0.06
Exxon Mobil	172,036	15,527,969	1.85
Helmerich & Payne	4,410	341,334	0.04
Hess	11,828	736,766	0.09
HollyFrontier	7,007	229,549	0.03
Marathon Oil	35,244	610,074	0.07
Marathon Petroleum	22,229	1,119,230	0.13
Murphy Oil	6,716	209,069	0.03
Newfield Exploration	8,109	328,414	0.04
Noble Energy	18,172	691,626	0.08
Occidental Petroleum	31,930	2,274,374	0.27
Parsley Energy	5,609	197,661	0.02
Phillips 66	19,221	1,660,887	0.20
Pioneer Natural Resources	7,038	1,267,333	0.15
Range Resources	7,595	260,964	0.03
Southwestern Energy	20,144	217,958	0.03
Tesoro	4,931	431,216	0.05
Valero Energy	19,060	1,302,179	0.16
Oil & Gas Services (1.10%) (31 December 2015: 0.97%)			
Baker Hughes	16,447	1,068,562	0.13
Core Laboratories	1,779	213,551	0.03
FMC Technologies	9,243	328,404	0.04
Halliburton	36,209	1,958,545	0.23
National Oilwell Varco	15,830	592,675	0.07
Schlumberger	57,570	4,833,001	0.58
Weatherford International	37,378	186,516	0.02
Other Industrial (0.01%) (31 December 2015: 0.19%)			
AMERCO	304	112,355	0.01
Packaging & Containers (0.25%) (31 December 2015: 0.24%)			
Ball	6,910	518,734	0.06
Crown Holdings	5,713	300,332	0.04
Packaging Corp of America	3,985	338,008	0.04

Schedule of Investments as 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.25%) (31 December 2015: 0.24%) (continued)			
Sealed Air	8,526	386,569	0.05
WestRock	10,630	539,685	0.06
Pharmaceuticals (8.89%) (31 December 2015: 10.89%)			
Abbott Laboratories	60,140	2,309,977	0.28
AbbVie	67,414	4,221,465	0.50
Alexion Pharmaceuticals	9,341	1,142,871	0.14
Alkermes	6,252	347,486	0.04
Allergan	16,467	3,458,235	0.41
AmerisourceBergen	7,741	605,269	0.07
Amgen	30,977	4,529,147	0.54
Biogen Idec	9,000	2,552,220	0.30
BioMarin Pharmaceutical	7,259	601,336	0.07
Bristol-Myers Squibb	69,258	4,047,438	0.48
Cardinal Health	12,910	929,133	0.11
Celgene	32,196	3,726,687	0.44
DexCom	3,585	214,024	0.03
Eli Lilly	41,329	3,039,748	0.36
Endo International	8,713	143,503	0.02
Express Scripts Holding	25,708	1,768,453	0.21
Gilead Sciences	54,642	3,912,914	0.47
Illumina	6,107	781,940	0.09
Incyte	6,982	700,085	0.08
Jazz Pharmaceuticals	2,490	271,485	0.03
Johnson & Johnson	113,596	13,087,395	1.56
Mallinckrodt	4,511	224,738	0.03
McKesson	9,460	1,328,657	0.16
Mead Johnson Nutrition	7,659	541,951	0.06
Merck	114,188	6,722,248	0.80
Mylan	19,016	725,460	0.09
Perrigo	6,009	500,129	0.06
Pfizer	251,967	8,183,888	0.98
Quintiles Transnational Holdings	6,118	465,274	0.06
Regeneron Pharmaceuticals	3,134	1,150,460	0.14
Seattle Genetics	4,352	229,655	0.03
United Therapeutics	1,770	253,871	0.03
Vertex Pharmaceuticals	10,253	755,338	0.09
Zoetis	19,517	1,044,745	0.13
Pipelines (0.57%) (31 December 2015: 0.40%)			
Kinder Morgan	79,343	1,643,194	0.20
ONEOK	8,630	495,448	0.06
Plains GP Holdings	3,828	132,755	0.02
Spectra Energy	28,796	1,183,228	0.14
Targa Resources	6,648	372,753	0.04
Williams	29,643	923,083	0.11

Schedule of Investments as 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.07%) (31 December 2015: 0.11%)			
CBRE Group	12,780	402,442	0.05
Jones Lang LaSalle	1,825	184,398	0.02
Real Estate Investment Trusts (3.02%) (31 December 2015: 3.04%)			
AGNC Investment	13,332	241,709	0.03
Alexandria Real Estate Equities	3,058	339,835	0.04
American Tower	17,467	1,845,912	0.22
Annaly Capital Management	41,176	410,525	0.05
AvalonBay Communities	5,677	1,005,680	0.12
Boston Properties	6,411	806,376	0.10
Brixmor Property Group	12,876	314,432	0.04
Camden Property Trust	3,600	302,652	0.04
Crown Castle International	14,410	1,250,356	0.15
Digital Realty Trust	6,687	657,065	0.08
Duke Realty	14,587	387,431	0.05
Equinix	2,871	1,026,124	0.12
Equity Residential	14,750	949,310	0.11
Essex Property Trust	2,642	614,265	0.07
Extra Space Storage	5,157	398,327	0.05
Federal Realty Investment Trust	2,851	405,156	0.05
General Growth Properties	23,849	595,748	0.07
HCP	19,202	570,683	0.07
Host Hotels & Resorts	30,935	582,815	0.07
Iron Mountain	10,288	334,154	0.04
Kimco Realty	17,498	440,250	0.05
Liberty Property Trust	6,137	242,411	0.03
Macerich	4,432	313,963	0.04
Mid-America Apartment Communities	4,626	452,978	0.05
National Retail Properties	6,418	283,676	0.03
Prologis	22,002	1,161,486	0.14
Public Storage	6,090	1,361,115	0.16
Realty Income	10,774	619,289	0.07
Regency Centers	4,016	276,903	0.03
Simon Property Group	12,950	2,300,826	0.28
SL Green Realty	4,098	440,740	0.05
UDR	11,512	419,958	0.05
Ventas	14,965	935,612	0.11
VEREIT	38,995	329,898	0.04
Vornado Realty Trust	6,954	725,789	0.09
Welltower	15,251	1,020,749	0.12
Weyerhaeuser	31,221	939,440	0.11
Retail (5.95%) (31 December 2015: 6.61%)			
Advance Auto Parts	2,860	483,683	0.06
AutoNation	2,933	142,690	0.02
AutoZone	1,240	979,340	0.12
Bed Bath & Beyond	6,369	258,836	0.03
Best Buy	12,136	517,843	0.06
CarMax	8,255	531,540	0.06

Schedule of Investments as 31 December 2016
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.95%) (31 December 2015: 6.61%) (continued)			
Chipotle Mexican Grill	1,275	481,083	0.06
Coach	11,497	402,625	0.05
Costco Wholesale	18,012	2,883,901	0.34
CVS Health	44,201	3,487,901	0.42
Darden Restaurants	4,996	363,309	0.04
Dick's Sporting Goods	3,655	194,081	0.02
Dollar General	11,842	877,137	0.10
Dollar Tree	9,885	762,924	0.09
Domino's Pizza	2,004	319,117	0.04
Foot Locker	5,631	399,182	0.05
Gap	9,722	218,162	0.03
Home Depot	50,988	6,836,471	0.81
Kohl's	7,669	378,695	0.04
L Brands	10,214	672,490	0.08
Liberty Interactive	17,951	358,661	0.04
Lowe's	36,606	2,603,419	0.31
lululemon athletica	4,607	299,409	0.04
Macy's	13,052	467,392	0.06
McDonald's	35,293	4,295,864	0.51
Nordstrom	4,852	232,556	0.03
O'Reilly Automotive	3,983	1,108,907	0.13
PVH	3,420	308,621	0.04
Rite Aid	42,788	352,573	0.04
Ross Stores	16,666	1,093,290	0.13
Signet Jewelers	3,032	285,796	0.03
Staples	26,349	238,458	0.03
Starbucks	60,769	3,373,895	0.40
Target	22,242	1,606,540	0.19
Tiffany	5,123	396,674	0.05
TJX	27,380	2,057,059	0.25
Tractor Supply	5,514	418,016	0.05
Ulta Salon Cosmetics & Fragrance	2,458	626,643	0.07
Wal-Mart Stores	64,018	4,424,924	0.53
Walgreens Boots Alliance	38,216	3,162,756	0.38
Yum! Brands	15,603	988,138	0.12
Savings & Loans (0.07%) (31 December 2015: 0.07%)			
New York Community Bancorp	19,741	314,079	0.04
People's United Financial	13,182	255,204	0.03
Semiconductors (3.25%) (31 December 2015: 2.83%)			
Analog Devices	12,860	933,893	0.11
Applied Materials	44,145	1,424,559	0.17
Broadcom	16,189	2,861,730	0.34
Intel	195,033	7,073,847	0.84
KLA-Tencor	6,442	506,857	0.06
Lam Research	6,702	708,602	0.09
Linear Technology	10,005	623,812	0.07
Marvell Technology Group	18,758	260,173	0.03

Schedule of Investments as 31 December 2016
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.25%) (31 December 2015: 2.83%) (continued)			
Maxim Integrated Products	11,867	457,710	0.06
Microchip Technology	8,968	575,297	0.07
Micron Technology	43,072	944,138	0.11
NVIDIA	22,331	2,383,611	0.28
Qorvo	5,206	274,512	0.03
QUALCOMM	60,998	3,977,070	0.48
Skyworks Solutions	7,876	588,022	0.07
Texas Instruments	41,508	3,028,839	0.36
Xilinx	10,548	636,783	0.08
Software (4.74%) (31 December 2015: 4.75%)			
Activision Blizzard	24,547	886,392	0.10
Adobe Systems	20,592	2,119,946	0.25
Akamai Technologies	7,218	481,296	0.06
ANSYS	3,577	330,837	0.04
Autodesk	8,345	617,613	0.07
Broadridge Financial Solutions	4,810	318,903	0.04
CA	12,919	410,437	0.05
CDK Global	5,561	331,936	0.04
Cerner	12,341	584,593	0.07
Citrix Systems	6,416	573,013	0.07
Dun & Bradstreet	1,460	177,127	0.02
Electronic Arts	12,364	973,789	0.12
Fidelity National Information Services	12,978	981,656	0.12
First Data	12,436	176,467	0.02
Fiserv	9,204	978,201	0.12
Intuit	9,950	1,140,370	0.13
Microsoft	306,898	19,070,642	2.27
MSCI	3,757	295,977	0.03
Nuance Communications	10,292	153,351	0.02
Oracle	127,883	4,917,101	0.59
Paychex	13,431	817,679	0.10
Red Hat	7,092	494,312	0.06
salesforce.com	27,031	1,850,542	0.22
ServiceNow	6,748	501,646	0.06
VMware	3,041	239,418	0.03
Workday	4,883	322,718	0.04
Technology Hardware & Equipment (0.04%) (31 December 2015: 0.06%)			
Xerox	35,265	307,863	0.04
Telecommunications (3.59%) (31 December 2015: 3.23%)			
AT&T	254,291	10,814,996	1.29
CenturyLink	22,449	533,837	0.06
Cisco Systems	207,775	6,278,961	0.75
Frontier Communications	47,099	159,195	0.02
Juniper Networks	14,428	407,735	0.05
Level 3 Communications	12,579	708,953	0.08
Motorola Solutions	6,161	510,685	0.06

Schedule of Investments as 31 December 2016
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.59%) (31 December 2015: 3.23%) (continued)			
Palo Alto Networks	3,690	461,435	0.06
Sprint	32,105	270,324	0.03
T-Mobile US	11,842	681,033	0.08
Verizon Communications	169,489	9,047,323	1.08
Zayo Group Holdings	6,727	221,049	0.03
Textile (0.06%) (31 December 2015: 0.07%)			
Mohawk Industries	2,607	520,566	0.06
Toys, Games & Hobbies (0.09%) (31 December 2015: 0.11%)			
Hasbro	4,597	357,601	0.04
Mattel	14,422	397,326	0.05
Transportation (1.56%) (31 December 2015: 1.34%)			
CH Robinson Worldwide	5,883	430,989	0.05
CSX	38,427	1,380,682	0.16
Expeditors International of Washington	7,703	407,951	0.05
FedEx	10,383	1,933,315	0.23
JB Hunt Transport Services	3,657	354,985	0.04
Kansas City Southern	4,466	378,940	0.05
Norfolk Southern	12,020	1,299,001	0.16
Union Pacific	34,666	3,594,171	0.43
United Parcel Service	28,660	3,285,582	0.39
Utilities - Electric (2.82%) (31 December 2015: 2.63%)			
AES	26,729	310,591	0.04
Alliant Energy	9,467	358,705	0.04
Ameren	10,070	528,272	0.06
American Electric Power	20,326	1,279,725	0.15
Calpine	13,933	159,254	0.02
CMS Energy	11,482	477,881	0.06
Consolidated Edison	12,537	923,726	0.11
Dominion Resources	26,175	2,004,743	0.24
DTE Energy	7,489	737,742	0.09
Duke Energy	28,915	2,244,382	0.27
Edison International	13,591	978,416	0.12
Entergy	7,521	552,568	0.07
Eversource Energy	13,279	733,399	0.09
Exelon	37,951	1,346,881	0.16
FirstEnergy	17,126	530,392	0.06
NextEra Energy	19,215	2,295,424	0.27
OGE Energy	8,218	274,892	0.03
PG&E	20,556	1,249,188	0.15
Pinnacle West Capital	4,622	360,655	0.04
PPL	28,047	955,001	0.12
Public Service Enterprise Group	20,951	919,330	0.11
SCANA	5,558	407,290	0.05
Southern	40,772	2,005,575	0.24
WEC Energy Group	13,259	777,640	0.09

Schedule of Investments as 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.82%) (31 December 2015: 2.63%) (continued)			
Westar Energy	5,921	333,648	0.04
Xcel Energy	21,168	861,538	0.10
Utilities - Electric & Gas (0.28%) (31 December 2015: 0.20%)			
Atmos Energy	4,314	319,883	0.04
CenterPoint Energy	16,581	408,556	0.05
NiSource	13,035	288,595	0.03
Sempra Energy	9,747	980,938	0.12
UGI	7,030	323,942	0.04
Water (0.06%) (31 December 2015: 0.06%)			
American Water Works	7,395	535,102	0.06
Total Common Stocks		838,206,273	99.98
Financial Assets at fair value through profit or loss		838,206,273	99.98
Other net assets		169,195	0.02
TOTAL NET ASSETS		838,375,468	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			99.29
Current Assets			0.71
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Apple	33,862,310
Microsoft	23,759,780
Exxon Mobil	19,669,918
Johnson & Johnson	17,822,216
Amazon.com	17,771,966
Facebook	16,096,081
General Electric	14,682,501
JPMorgan Chase	13,676,366
Alphabet - Class C	13,025,334
AT&T	12,936,494
Alphabet - Class A	12,756,490
Procter & Gamble	12,303,452
Wells Fargo	12,116,406
Verizon Communications	11,107,963
Pfizer	10,908,378
Chevron	10,781,651
Berkshire Hathaway	9,554,389
Intel	9,455,926
Merck	9,422,039
Coca-Cola	9,290,430

Portfolio Sales	Proceeds USD
Apple	9,344,939
Microsoft	6,877,703
Exxon Mobil	5,383,332
Johnson & Johnson	4,661,902
General Electric	4,532,555
Amazon.com	4,395,579
JPMorgan Chase	4,383,071
Facebook	4,067,894
Wells Fargo	3,827,665
AT&T	3,559,579
Alphabet - Class C	3,477,844
Alphabet - Class A	3,344,778
Chevron	3,222,442
Bank of America	3,167,593
Procter & Gamble	3,118,980
Verizon Communications	3,084,266
Pfizer	2,895,596
Berkshire Hathaway	2,709,993
Citigroup	2,645,774
Merck	2,596,530

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (1.02%) (31 December 2015: 1.59%)			
Arconic	18,079	335,185	0.08
L-3 Communications Holdings	3,161	480,820	0.11
United Technologies	33,770	3,701,867	0.83
Agriculture (2.17%) (31 December 2015: 1.78%)			
Archer-Daniels-Midland	24,691	1,127,144	0.25
Bunge	5,680	410,323	0.09
Philip Morris International	66,129	6,050,143	1.37
Reynolds American	36,327	2,035,765	0.46
Airlines (0.15%) (31 December 2015: Nil)			
American Airlines Group	5,420	253,060	0.06
Delta Air Lines	8,438	415,065	0.09
Auto Manufacturers (1.12%) (31 December 2015: 1.15%)			
Ford Motor	156,621	1,899,813	0.43
General Motors	60,431	2,105,416	0.47
PACCAR	15,040	961,056	0.22
Auto Parts & Equipment (0.38%) (31 December 2015: 0.39%)			
Autoliv	3,667	414,921	0.09
BorgWarner	9,656	380,833	0.09
Delphi Automotive	4,460	300,381	0.07
Goodyear Tire & Rubber	10,814	333,828	0.07
Lear	1,923	254,547	0.06
Banks (15.52%) (31 December 2015: 13.76%)			
Bank of America	435,712	9,629,235	2.17
Bank of New York Mellon	45,335	2,147,972	0.48
BB&T	34,683	1,630,795	0.37
Capital One Financial	21,579	1,882,552	0.43
CIT Group	9,330	398,204	0.09
Citigroup	123,771	7,355,711	1.66
Citizens Financial Group	22,249	792,732	0.18
Comerica	7,675	522,744	0.12
Fifth Third Bancorp	33,128	893,462	0.20
Goldman Sachs Group	15,619	3,739,970	0.84
Huntington Bancshares	45,766	605,027	0.14
JPMorgan Chase	154,043	13,292,370	3.00
KeyCorp	44,666	816,048	0.18
M&T Bank	6,010	940,144	0.21
Morgan Stanley	60,766	2,567,363	0.58
Northern Trust	8,934	795,573	0.18
PNC Financial Services Group	21,192	2,478,616	0.56
Regions Financial	54,062	776,330	0.18
State Street	16,557	1,286,810	0.29
SunTrust Banks	21,715	1,191,068	0.27
US Bancorp	73,394	3,770,250	0.85
Wells Fargo	204,473	11,268,507	2.54

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (2.77%) (31 December 2015: 3.14%)			
Coca-Cola	174,240	7,223,990	1.63
Dr Pepper Snapple Group	4,251	385,438	0.09
Molson Coors Brewing	4,953	481,977	0.11
PepsiCo	40,028	4,188,130	0.94
Chemicals (2.48%) (31 December 2015: 2.36%)			
Air Products & Chemicals	4,439	638,417	0.14
Albemarle	2,982	256,691	0.06
Ashland	2,579	281,859	0.06
Celanese	5,949	468,424	0.11
CF Industries Holdings	9,645	303,625	0.07
Dow Chemical	48,526	2,776,658	0.63
Eastman Chemical	6,566	493,829	0.11
El du Pont de Nemours	37,070	2,720,938	0.61
FMC	5,495	310,797	0.07
LyondellBasell Industries	14,982	1,285,156	0.29
Mosaic	13,662	400,706	0.09
Praxair	7,850	919,941	0.21
WR Grace	1,743	117,897	0.03
Commercial Services (0.21%) (31 December 2015: 0.29%)			
H&R Block	5,310	122,077	0.03
Macquarie Infrastructure	1,344	109,805	0.02
ManpowerGroup	2,800	248,836	0.06
Western Union	20,042	435,312	0.10
Computers (2.65%) (31 December 2015: 2.81%)			
Dell Technologies	9,893	543,818	0.12
Hewlett Packard Enterprise	71,447	1,653,284	0.37
HP	72,732	1,079,343	0.24
IHS	8,411	297,833	0.07
International Business Machines	38,693	6,422,651	1.45
NetApp	12,545	442,462	0.10
Seagate Technology	12,258	467,888	0.11
Western Digital	12,238	831,572	0.19
Consumer Durables & Apparels (0.05%) (31 December 2015: 0.07%)			
Ralph Lauren	2,329	210,355	0.05
Cosmetics & Personal Care (2.35%) (31 December 2015: 2.31%)			
Colgate-Palmolive	17,995	1,177,593	0.27
Edgewell Personal Care	942	68,757	0.01
Procter & Gamble	109,194	9,181,031	2.07
Distribution & Wholesale (0.27%) (31 December 2015: 0.14%)			
Fastenal	4,452	209,155	0.05
Genuine Parts	6,522	623,112	0.14
WW Grainger	1,567	363,936	0.08

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.93%) (31 December 2015: 1.91%)			
Ally Financial	17,863	339,754	0.08
American Express	33,323	2,468,568	0.56
Ameriprise Financial	6,992	775,692	0.17
BlackRock	5,130	1,952,170	0.44
CME Group	14,392	1,660,117	0.37
Discover Financial Services	17,158	1,236,920	0.28
FNF Group	11,178	379,605	0.09
Franklin Resources	16,273	644,085	0.15
Invesco	18,049	547,607	0.12
Nasdaq	4,775	320,498	0.07
Navient	12,995	213,508	0.05
Raymond James Financial	5,228	362,144	0.08
Synchrony Financial	35,440	1,285,409	0.29
T Rowe Price Group	10,739	808,217	0.18
Electrical Components & Equipment (0.35%) (31 December 2015: 0.33%)			
Emerson Electric	27,394	1,527,216	0.35
Electronics (0.48%) (31 December 2015: 0.57%)			
Agilent Technologies	9,587	436,784	0.10
Arrow Electronics	3,741	266,733	0.06
Avnet	5,233	249,143	0.05
Garmin	4,604	223,248	0.05
TE Connectivity	13,951	966,525	0.22
Engineering & Construction (0.13%) (31 December 2015: 0.15%)			
Fluor	5,664	297,473	0.07
Jacobs Engineering Group	5,094	290,358	0.06
Environmental Control (0.43%) (31 December 2015: 0.37%)			
Republic Services	9,969	568,731	0.13
Waste Management	18,928	1,342,185	0.30
Food (1.22%) (31 December 2015: 1.87%)			
ConAgra Foods	18,101	715,895	0.16
General Mills	25,461	1,572,726	0.36
Ingredion	1,440	179,942	0.04
JM Smucker	5,109	654,258	0.15
Kellogg	11,358	837,198	0.19
Safeway CASA*	183	46	0.00
Safeway PDC*	183	4	0.00
Sysco	11,528	638,305	0.14
Tyson Foods	12,807	789,936	0.18
Forest Products & Paper (0.20%) (31 December 2015: 0.16%)			
International Paper	16,685	885,306	0.20

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.01%) (31 December 2015: 5.10%)			
Aflac	17,845	1,242,012	0.28
Alleghany	747	454,266	0.10
Allstate	15,693	1,163,165	0.26
American International Group	45,984	3,003,215	0.68
Arch Capital Group	5,156	444,911	0.10
Arthur J Gallagher	8,005	415,940	0.09
Assurant	2,437	226,300	0.05
Axis Capital Holdings	3,471	226,552	0.05
Chubb	19,948	2,635,530	0.59
Cincinnati Financial	6,838	517,979	0.12
Everest Re Group	1,746	377,834	0.09
Hartford Financial Services Group	16,585	790,275	0.18
Lincoln National	10,142	672,110	0.15
Loews	12,415	581,394	0.13
MetLife	39,655	2,137,008	0.48
Principal Financial Group	12,485	722,382	0.16
Progressive	24,688	876,424	0.20
Prudential Financial	18,517	1,926,879	0.44
Reinsurance Group of America	2,578	324,390	0.07
RenaissanceRe Holdings	1,869	254,595	0.06
Torchmark	4,600	339,296	0.08
Travelers	12,207	1,494,381	0.34
Unum Group	10,519	462,100	0.10
Voya Financial	5,183	203,277	0.05
WR Berkley	4,029	267,969	0.06
XL Group	12,192	454,274	0.10
Health Care Products (1.58%) (31 December 2015: 2.01%)			
Baxter International	6,967	308,917	0.07
Becton Dickinson	4,349	719,977	0.16
Danaher	9,260	720,798	0.17
Medtronic	59,704	4,252,716	0.96
St Jude Medical	4,509	361,577	0.08
Stryker	5,116	612,948	0.14
Health Care Services (0.89%) (31 December 2015: 0.75%)			
Aetna	14,813	1,836,960	0.41
Anthem	11,094	1,594,984	0.36
Quest Diagnostics	5,686	522,544	0.12
Holding Companies - Diversified Operations (0.07%) (31 December 2015: 0.07%)			
Leucadia National	13,279	308,737	0.07
Home Builders (0.16%) (31 December 2015: 0.06%)			
DR Horton	7,146	195,300	0.04
Lennar	4,826	207,180	0.05
PulteGroup	10,015	184,076	0.04
Toll Brothers	4,000	124,000	0.03

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.17%) (31 December 2015: 0.12%)			
Harman International Industries	1,824	202,756	0.04
Whirlpool	3,115	566,213	0.13
Household Products (0.33%) (31 December 2015: 0.62%)			
Avery Dennison	4,169	292,747	0.07
Kimberly-Clark	7,660	874,159	0.20
Newell Rubbermaid	6,167	275,357	0.06
Internet (0.34%) (31 December 2015: 0.62%)			
Liberty Interactive	6,026	120,399	0.03
Symantec	27,017	645,436	0.14
Yahoo!	19,558	756,308	0.17
Iron & Steel (0.12%) (31 December 2015: 0.07%)			
Nucor	9,165	545,501	0.12
Leisure Time (0.42%) (31 December 2015: 0.22%)			
Carnival	15,456	804,639	0.18
Harley-Davidson	8,077	471,212	0.11
Royal Caribbean Cruises	7,070	580,023	0.13
Lodging (0.22%) (31 December 2015: 0.16%)			
Las Vegas Sands	18,594	993,106	0.22
Machinery - Diversified (0.61%) (31 December 2015: 0.52%)			
AGCO	2,576	149,047	0.03
Cummins	6,824	932,636	0.21
Deere	11,341	1,168,577	0.27
Rockwell Automation	3,409	458,170	0.10
Machinery, Construction & Mining (0.52%) (31 December 2015: 0.41%)			
Caterpillar	24,770	2,297,170	0.52
Media (0.75%) (31 December 2015: 0.30%)			
DISH Network	3,154	182,711	0.04
Liberty Broadband	2,868	212,433	0.05
Liberty Global - Class A	4,459	136,401	0.03
Liberty Global - Class C	8,882	263,796	0.06
News	14,370	164,680	0.04
TEGNA	9,654	206,499	0.05
Time Warner	16,519	1,594,579	0.36
Viacom	15,500	544,050	0.12
Mining (0.34%) (31 December 2015: 0.31%)			
Freeport-McMoRan	54,577	719,871	0.16
Newmont Mining	22,974	782,724	0.18

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (3.43%) (31 December 2015: 3.76%)			
Eaton	19,322	1,296,313	0.29
General Electric	382,492	12,086,747	2.73
Illinois Tool Works	4,776	584,869	0.13
Parker-Hannifin	5,781	809,340	0.19
Pentair	7,122	399,331	0.09
Oil & Gas (7.67%) (31 December 2015: 9.10%)			
Apache	8,368	531,117	0.12
Chevron	39,968	4,704,234	1.06
Concho Resources	2,051	271,963	0.06
ConocoPhillips	52,514	2,633,052	0.59
Exxon Mobil	176,843	15,961,849	3.60
Helmerich & Payne	4,391	339,863	0.08
Hess	12,343	768,845	0.17
HollyFrontier	6,912	226,437	0.05
Marathon Oil	37,094	642,097	0.15
Marathon Petroleum	22,477	1,131,717	0.26
Murphy Oil	6,735	209,660	0.05
Noble Energy	18,727	712,750	0.16
Occidental Petroleum	32,381	2,306,499	0.52
Phillips 66	20,004	1,728,546	0.39
Tesoro	5,345	467,420	0.11
Valero Energy	19,601	1,339,140	0.30
Oil & Gas Services (1.32%) (31 December 2015: 1.35%)			
FMC Technologies	3,388	120,376	0.03
National Oilwell Varco	16,527	618,771	0.14
Schlumberger	59,375	4,984,531	1.12
Weatherford International	24,730	123,403	0.03
Packaging & Containers (0.23%) (31 December 2015: 0.15%)			
Ball	2,310	173,412	0.04
Packaging Corp of America	3,842	325,878	0.07
WestRock	10,409	528,465	0.12
Pharmaceuticals (9.41%) (31 December 2015: 10.32%)			
AbbVie	34,531	2,162,331	0.49
Alkermes	2,362	131,280	0.03
Allergan	16,770	3,521,868	0.80
Cardinal Health	7,019	505,157	0.11
Eli Lilly	27,471	2,020,492	0.46
Endo International	8,535	140,572	0.03
Gilead Sciences	36,968	2,647,279	0.60
Johnson & Johnson	116,714	13,446,620	3.03
Mallinckrodt	4,433	220,852	0.05
Mead Johnson Nutrition	2,600	183,976	0.04
Merck	117,783	6,933,885	1.56
Mylan	19,716	752,165	0.17
Perrigo	5,851	486,979	0.11

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (9.41%) (31 December 2015: 10.32%) (continued)			
Pfizer	259,241	8,420,148	1.90
United Therapeutics	826	118,473	0.03
Pipelines (0.97%) (31 December 2015: 0.81%)			
Kinder Morgan	80,356	1,664,173	0.38
ONEOK	8,594	493,381	0.11
Plains GP Holdings	4,009	139,032	0.03
Spectra Energy	29,765	1,223,044	0.28
Targa Resources	2,768	155,202	0.03
Williams	20,444	636,626	0.14
Real Estate (0.12%) (31 December 2015: 0.05%)			
Jones Lang LaSalle	1,821	183,994	0.04
VEREIT	41,238	348,873	0.08
Real Estate Investment Trusts (3.21%) (31 December 2015: 2.74%)			
AGNC Investment	15,421	279,583	0.06
Annaly Capital Management	41,463	413,386	0.09
AvalonBay Communities	5,880	1,041,642	0.23
Camden Property Trust	3,581	301,055	0.07
Crown Castle International	9,417	817,113	0.18
Digital Realty Trust	4,217	414,362	0.09
Duke Realty	5,988	159,041	0.04
Equity Residential	15,712	1,011,224	0.23
Federal Realty Investment Trust	1,401	199,096	0.04
General Growth Properties	8,277	206,760	0.05
HCP	13,621	404,816	0.09
Host Hotels & Resorts	30,584	576,203	0.13
Iron Mountain	10,353	336,265	0.08
Kimco Realty	18,978	477,487	0.11
Liberty Property Trust	6,210	245,295	0.06
Macerich	5,499	389,549	0.09
Mid-America Apartment Communities	4,998	489,404	0.11
National Retail Properties	5,991	264,802	0.06
Prologis	22,662	1,196,327	0.27
Public Storage	2,113	472,256	0.11
Realty Income	10,703	615,208	0.14
SL Green Realty	4,136	444,827	0.10
UDR	4,027	146,905	0.03
Ventas	15,268	954,555	0.22
Vornado Realty Trust	3,556	371,140	0.08
Welltower	15,438	1,033,265	0.23
Weyerhaeuser	32,098	965,829	0.22
Retail (3.52%) (31 December 2015: 3.34%)			
Bed Bath & Beyond	6,413	260,624	0.06
Best Buy	12,760	544,469	0.12
Coach	12,578	440,481	0.10
CVS Health	22,821	1,800,805	0.41

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (3.52%) (31 December 2015: 3.34%) (continued)			
Darden Restaurants	4,898	356,183	0.08
Gap	9,788	219,643	0.05
Kohl's	7,491	369,906	0.08
Macy's	13,731	491,707	0.11
McDonald's	36,522	4,445,458	1.00
Signet Jewelers	1,916	180,602	0.04
Staples	26,926	243,680	0.06
Target	23,155	1,672,486	0.38
Wal-Mart Stores	66,015	4,562,957	1.03
Savings & Loans (0.13%) (31 December 2015: 0.12%)			
New York Community Bancorp	19,924	316,991	0.07
People's United Financial	12,526	242,503	0.06
Semiconductors (3.20%) (31 December 2015: 4.15%)			
Analog Devices	13,024	945,803	0.21
Intel	202,029	7,327,592	1.65
Marvell Technology Group	17,838	247,413	0.06
Microchip Technology	9,425	604,614	0.14
Qorvo	5,313	280,154	0.06
QUALCOMM	63,066	4,111,903	0.93
Xilinx	10,952	661,172	0.15
Software (4.66%) (31 December 2015: 4.69%)			
CA	12,961	411,771	0.09
Dun & Bradstreet	649	78,737	0.02
First Data	7,975	113,165	0.02
Microsoft	315,668	19,615,609	4.43
Nuance Communications	11,180	166,582	0.04
Paychex	4,537	276,213	0.06
Technology Hardware & Equipment (0.07%) (31 December 2015: 0.12%)			
Xerox	36,046	314,682	0.07
Telecommunications (6.72%) (31 December 2015: 6.35%)			
AT&T	262,230	11,152,642	2.52
CenturyLink	24,112	573,383	0.13
Cisco Systems	214,353	6,477,748	1.46
Corning	44,250	1,073,947	0.24
Frontier Communications	46,511	157,207	0.04
Juniper Networks	14,150	399,879	0.09
Motorola Solutions	6,614	548,234	0.12
Sprint	10,654	89,707	0.02
Verizon Communications	174,233	9,300,558	2.10
Toys, Games & Hobbies (0.13%) (31 December 2015: 0.13%)			
Hasbro	2,285	177,750	0.04
Mattel	14,047	386,995	0.09

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (0.67%) (31 December 2015: 0.53%)			
CSX	40,782	1,465,297	0.33
Expeditors International of Washington	3,194	169,154	0.04
Norfolk Southern	12,484	1,349,146	0.30
Utilities - Electric (5.44%) (31 December 2015: 5.22%)			
AES	27,524	319,829	0.07
Alliant Energy	9,506	360,182	0.08
Ameren	10,152	532,574	0.12
American Electric Power	20,859	1,313,283	0.30
CMS Energy	12,361	514,465	0.12
Consolidated Edison	13,120	966,682	0.22
Dominion Resources	26,697	2,044,723	0.46
DTE Energy	7,686	757,148	0.17
Duke Energy	29,785	2,311,912	0.52
Edison International	13,945	1,003,901	0.23
Entergy	7,740	568,658	0.13
Eversource Energy	13,624	752,453	0.17
Exelon	39,209	1,391,527	0.31
FirstEnergy	18,320	567,370	0.13
NextEra Energy	19,484	2,327,559	0.53
OGE Energy	9,041	302,421	0.07
PG&E	21,422	1,301,815	0.29
Pinnacle West Capital	4,476	349,262	0.08
PPL	28,632	974,920	0.22
Public Service Enterprise Group	21,607	948,115	0.21
SCANA	5,658	414,618	0.09
Southern	41,454	2,039,122	0.46
WEC Energy Group	13,687	802,743	0.18
Westar Energy	6,536	368,304	0.08
Xcel Energy	21,702	883,271	0.20
Utilities - Electric & Gas (0.54%) (31 December 2015: 0.38%)			
Atmos Energy	4,268	316,472	0.07
CenterPoint Energy	17,008	419,077	0.10
NiSource	13,346	295,480	0.07
Sempra Energy	10,243	1,030,856	0.23
UGI	7,086	326,523	0.07
Water (0.08%) (31 December 2015: 0.11%)			
American Water Works	5,153	372,871	0.08
Total Common Stocks		442,821,731	99.93
Financial Assets at fair value through profit or loss		442,821,731	99.93
Other net assets		316,920	0.07
TOTAL NET ASSETS		443,138,651	100.00

Schedule of Investments as at 31 December 2016**Transferable securities listed on an Official Stock Exchange (continued)**

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities listed on an official stock exchange	99.52
Current Assets	0.48
	100.00

*Investments classified within Level 3. These securities have significant unobservable inputs, as they trade infrequently, see Note 3 for details.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Microsoft	13,179,413
Exxon Mobil	11,200,695
Johnson & Johnson	9,682,099
General Electric	8,691,623
JPMorgan Chase	7,889,017
Wells Fargo	7,845,465
AT&T	7,517,132
Procter & Gamble	6,759,768
Verizon Communications	6,636,598
Pfizer	6,189,896
Citigroup	5,955,075
Coca-Cola	5,523,477
Chevron	5,274,202
Bank of America	5,255,376
Intel	5,070,618
Merck	5,030,988
Philip Morris International	4,633,971
Cisco Systems	4,449,450
International Business Machines	4,267,512
Gilead Sciences	3,846,381
PepsiCo	3,702,814
Schlumberger	3,677,107

Portfolio Sales	Proceeds USD
Microsoft	11,172,975
Exxon Mobil	8,876,260
Chevron	8,681,166
Johnson & Johnson	7,725,154
General Electric	7,312,266
JPMorgan Chase	6,982,240
Wells Fargo	6,593,372
AT&T	5,894,074
Procter & Gamble	5,840,971
Verizon Communications	5,239,684
Pfizer	4,726,336
Bank of America	4,715,219
AbbVie	4,327,733
Coca-Cola	4,294,408
Merck	4,097,613
Intel	3,978,922
Philip Morris International	3,479,404
Cisco Systems	3,465,287
International Business Machines	3,431,847
Citigroup	3,158,875
PepsiCo	3,089,568
EMC	3,089,009

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.25%) (31 December 2015: 0.27%)			
Dentsu	200	9,431	0.03
Interpublic Group	405	9,481	0.04
Nielsen	190	7,971	0.03
Omnicom Group	125	10,639	0.04
Publicis Groupe	146	10,094	0.04
WPP	786	17,637	0.07
Aerospace & Defense (1.66%) (31 December 2015: 1.63%)			
Airbus Group	463	30,688	0.12
Arconic	466	8,640	0.03
B/E Aerospace	100	6,019	0.02
BAE Systems	2,860	20,903	0.08
Boeing	449	69,900	0.27
CAE	300	4,201	0.02
Cobham	2,062	4,171	0.02
Dassault Aviation	4	4,479	0.02
General Dynamics	167	28,834	0.11
Harris	107	10,964	0.04
Kawasaki Heavy Industries	1,000	3,147	0.01
L-3 Communications Holdings	55	8,366	0.03
Leonardo	496	6,979	0.03
Lockheed Martin	176	43,990	0.17
Meggitt	881	4,992	0.02
Northrop Grumman	105	24,421	0.09
Raytheon	195	27,690	0.11
Rockwell Collins	83	7,699	0.03
Rolls-Royce Holdings	1,220	10,070	0.04
Safran	217	15,660	0.06
Thales	71	6,899	0.03
TransDigm Group	39	9,710	0.04
United Technologies	603	66,101	0.25
Zodiac Aerospace	223	5,131	0.02
Agriculture (1.63%) (31 December 2015: 1.61%)			
Altria Group	1,549	104,743	0.40
Archer-Daniels-Midland	376	17,164	0.07
British American Tobacco	1,408	80,404	0.31
Bunge	95	6,863	0.03
Imperial Tobacco Group	784	34,318	0.13
Japan Tobacco	900	29,662	0.11
Philip Morris International	1,212	110,886	0.43
Reynolds American	672	37,659	0.14
Swedish Match	91	2,903	0.01
Airlines (0.16%) (31 December 2015: 0.20%)			
American Airlines Group	100	4,669	0.02
Delta Air Lines	245	12,051	0.05
International Consolidated Airlines Group	1,385	7,493	0.03

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Airlines (0.16%) (31 December 2015: 0.20%) (continued)			
Southwest Airlines	107	5,333	0.02
United Continental Holdings	158	11,515	0.04
Auto Manufacturers (1.85%) (31 December 2015: 1.97%)			
Bayerische Motoren Werke	289	27,053	0.11
Daimler	766	57,137	0.22
Ferrari	92	5,366	0.02
Fiat Chrysler Automobiles	925	8,454	0.03
Ford Motor	2,633	31,938	0.12
Fuji Heavy Industries	500	20,457	0.08
General Motors	1,066	37,140	0.14
Hino Motors	100	1,020	0.00
Honda Motor	1,300	38,063	0.15
Isuzu Motors	300	3,809	0.02
Mazda Motor	700	11,475	0.04
Mitsubishi Motors	600	3,426	0.01
Nissan Motor	2,300	23,181	0.09
PACCAR	262	16,742	0.07
Peugeot	567	9,267	0.04
Renault	139	12,390	0.05
Suzuki Motor	300	10,582	0.04
Tesla Motors	100	21,369	0.08
Toyota Motor	2,078	122,540	0.47
Volkswagen	27	3,894	0.02
Volvo	1,189	13,926	0.05
Auto Parts & Equipment (0.82%) (31 December 2015: 0.91%)			
Aisin Seiki	200	8,694	0.03
Autoliv	100	11,315	0.04
BorgWarner	102	4,023	0.02
Bridgestone	600	21,678	0.08
Cie Generale des Etablissements Michelin	132	14,716	0.06
Continental	69	13,369	0.05
Delphi Automotive	153	10,304	0.04
Denso	300	13,023	0.05
GKN	1,620	6,640	0.03
Goodyear Tire & Rubber	96	2,963	0.01
JTEKT	400	6,413	0.03
Koito Manufacturing	100	5,307	0.02
Lear	100	13,237	0.05
Magna International	293	12,738	0.05
Mobileye	200	7,624	0.03
NGK Insulators	400	7,775	0.03
NGK Spark Plug	300	6,682	0.03
Nokian Renkaat	99	3,699	0.01
Sumitomo Electric Industries	600	8,676	0.03
Sumitomo Rubber Industries	200	3,183	0.01
Toyoda Gosei	400	9,376	0.04
Toyota Industries	200	9,551	0.04

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Parts & Equipment (0.82%) (31 December 2015: 0.91%) (continued)			
Valeo	183	10,541	0.04
Banks (10.70%) (31 December 2015: 10.36%)			
ABN AMRO Group	330	7,327	0.03
Australia & New Zealand Banking Group	2,245	49,451	0.19
Banco Bilbao Vizcaya Argentaria	4,795	32,439	0.13
Banco de Sabadell	3,853	5,377	0.02
Banco Popular Espanol	3,649	3,533	0.01
Banco Santander	11,117	58,147	0.22
Bank Hapoalim	1,173	6,983	0.03
Bank of America	7,800	172,380	0.67
Bank of Ireland	36,747	9,070	0.03
Bank of Montreal	513	36,941	0.14
Bank of New York Mellon	800	37,904	0.15
Bank of Nova Scotia	936	52,180	0.20
Bank of Queensland	648	5,570	0.02
Bankia	4,103	4,202	0.02
Bankinter	929	7,212	0.03
Barclays	12,586	34,751	0.13
BB&T	609	28,635	0.11
Bendigo and Adelaide Bank	673	6,194	0.02
BNP Paribas	817	52,178	0.20
BOC Hong Kong Holdings	3,000	10,738	0.04
CaixaBank	3,893	12,893	0.05
Canadian Imperial Bank of Commerce	345	28,186	0.11
Capital One Financial	370	32,279	0.12
CIT Group	171	7,298	0.03
Citigroup	2,233	132,707	0.51
Citizens Financial Group	521	18,563	0.07
Comerica	117	7,969	0.03
Commerzbank	1,335	10,203	0.04
Commonwealth Bank of Australia	1,352	80,678	0.31
Concordia Financial	700	3,376	0.01
Credit Agricole	982	12,201	0.05
Credit Suisse Group	1,334	19,176	0.07
Danske Bank	439	13,339	0.05
DBS Group Holdings	1,236	14,835	0.06
Deutsche Bank	1,106	20,123	0.08
DNB	704	10,501	0.04
Erste Group Bank	189	5,547	0.02
Fifth Third Bancorp	465	12,541	0.05
First Republic Bank	100	9,214	0.04
Goldman Sachs Group	262	62,736	0.24
Hang Seng Bank	500	9,306	0.04
HSBC Holdings	14,847	120,513	0.46
Huntington Bancshares	1,181	15,613	0.06
ING Groep	2,982	42,052	0.16
Intesa Sanpaolo	10,330	26,433	0.10
Investec	425	2,815	0.01

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.70%) (31 December 2015: 10.36%) (continued)			
Japan Post Bank	200	2,406	0.01
JPMorgan Chase	2,784	240,231	0.93
KBC Groep	174	10,797	0.04
KeyCorp	700	12,789	0.05
Lloyds Banking Group	51,137	39,498	0.15
M&T Bank	112	17,520	0.07
Mediobanca	345	2,822	0.01
Mitsubishi UFJ Financial Group	9,800	60,513	0.23
Mizuho Financial Group	19,700	35,436	0.14
Morgan Stanley	1,083	45,757	0.18
National Australia Bank	2,040	45,305	0.17
National Bank of Canada	383	15,574	0.06
Natixis	1,175	6,643	0.03
Nordea Bank	2,077	23,160	0.09
Northern Trust	187	16,652	0.06
Oversea-Chinese Banking	3,111	19,208	0.07
PNC Financial Services Group	365	42,690	0.16
Regions Financial	1,056	15,164	0.06
Resona Holdings	1,900	9,766	0.04
Royal Bank of Canada	1,214	82,261	0.32
Royal Bank of Scotland Group	3,870	10,740	0.04
Skandinaviska Enskilda Banken	1,157	12,169	0.05
Societe Generale	642	31,653	0.12
Standard Chartered	2,114	17,334	0.07
State Street	236	18,342	0.07
Sumitomo Mitsui Financial Group	1,100	42,063	0.16
Sumitomo Mitsui Trust Holdings	200	7,173	0.03
SunTrust Banks	472	25,889	0.10
Suruga Bank	200	4,474	0.02
Svenska Handelsbanken	1,471	20,499	0.08
Swedbank	621	15,059	0.06
Toronto-Dominion Bank	1,410	69,625	0.27
UBS Group	2,920	45,825	0.18
UniCredit	4,369	12,599	0.05
United Overseas Bank	854	12,059	0.05
US Bancorp	1,304	66,986	0.26
Wells Fargo	3,685	203,080	0.78
Westpac Banking	2,608	61,564	0.24
Beverages (1.99%) (31 December 2015: 2.36%)			
Anheuser-Busch InBev	627	66,497	0.26
Asahi Group Holdings	300	9,491	0.04
Brown-Forman	156	7,007	0.03
Carlsberg	67	5,793	0.02
Coca-Cola	3,173	131,553	0.51
Coca-Cola Amatil	730	5,349	0.02
Coca-Cola European Partners	305	9,657	0.04
Constellation Brands	154	23,610	0.09
Diageo	1,972	51,414	0.20

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (1.99%) (31 December 2015: 2.36%) (continued)			
Dr Pepper Snapple Group	149	13,510	0.05
Heineken	229	17,212	0.07
Heineken Holding	53	3,697	0.01
Kirin Holdings	600	9,782	0.04
Molson Coors Brewing	149	14,499	0.05
Monster Beverage	315	13,967	0.05
PepsiCo	1,133	118,546	0.46
Pernod Ricard	129	14,008	0.05
Biotechnology (0.11%) (31 December 2015: Nil)			
CSL	384	27,919	0.11
Building & Construction Materials (0.86%) (31 December 2015: 0.62%)			
Asahi Glass	1,000	6,825	0.03
Cie de Saint-Gobain	393	18,344	0.07
CRH	643	22,350	0.09
Daikin Industries	200	18,408	0.07
Fortune Brands Home & Security	109	5,827	0.02
Geberit	38	15,262	0.06
HeidelbergCement	115	10,750	0.04
Imerys	146	11,098	0.04
James Hardie Industries	385	6,125	0.02
Johnson Controls	785	32,334	0.12
LafargeHolcim (France listed)	274	14,425	0.06
LafargeHolcim (Switzerland listed)	95	5,015	0.02
LIXIL Group	200	4,551	0.02
Martin Marietta Materials	52	11,520	0.04
Masco	232	7,336	0.03
Sika	2	9,627	0.04
TOTO	200	7,931	0.03
Vulcan Materials	121	15,143	0.06
Chemicals (2.83%) (31 December 2015: 2.70%)			
Agrium	84	8,454	0.03
Air Liquide	263	29,307	0.11
Air Products & Chemicals	165	23,730	0.09
Akzo Nobel	183	11,463	0.05
Albemarle	100	8,608	0.03
Arkema	72	7,058	0.03
Asahi Kasei	1,000	8,741	0.03
Ashland	52	5,683	0.02
Axalta Coating Systems	300	8,160	0.03
BASF	729	67,903	0.26
Brenntag	111	6,182	0.02
Celanese	108	8,504	0.03
CF Industries Holdings	299	9,413	0.04
Covestro	100	6,875	0.03
Croda International	147	5,805	0.02
Dow Chemical	872	49,896	0.19

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.83%) (31 December 2015: 2.70%) (continued)			
Eastman Chemical	79	5,942	0.02
Ecolab	204	23,913	0.09
El du Pont de Nemours	676	49,618	0.19
EMS-Chemie Holding	17	8,656	0.03
Evonik Industries	259	7,753	0.03
FMC	99	5,599	0.02
Givaudan	9	16,524	0.06
Hitachi Chemical	100	2,506	0.01
International Flavors & Fragrances	51	6,009	0.02
Israel Chemicals	485	1,991	0.01
Johnson Matthey	112	4,404	0.02
JSR	400	6,321	0.03
K&S	199	4,763	0.02
Kansai Paint	100	1,846	0.01
Koninklijke DSM	152	9,132	0.04
Kuraray	600	9,033	0.04
LANXESS	89	5,853	0.02
Linde	147	24,203	0.09
Lonza Group	43	7,459	0.03
LyondellBasell Industries	299	25,648	0.10
Methanex	200	8,783	0.03
Mitsubishi Chemical Holdings	1,300	8,449	0.03
Monsanto	281	29,564	0.12
Mosaic	241	7,069	0.03
Nitto Denko	100	7,690	0.03
Novozymes	169	5,837	0.02
Potash of Saskatchewan	489	8,857	0.04
PPG Industries	213	20,184	0.08
Praxair	208	24,375	0.09
Sherwin-Williams	46	12,362	0.05
Shin-Etsu Chemical	300	23,321	0.09
Solvay	44	5,168	0.02
Sumitomo Chemical	1,000	4,767	0.02
Symrise	168	10,247	0.04
Syngenta	81	32,078	0.12
Toray Industries	1,000	8,112	0.03
Umicore	69	3,941	0.02
Valspar	103	10,672	0.04
Yara International	227	8,966	0.04
Commercial Services (1.53%) (31 December 2015: 1.55%)			
Abertis Infraestructuras	392	5,497	0.02
Adecco	41	2,689	0.01
Aramark	200	7,144	0.03
Ashtead Group	225	4,393	0.02
Atlantia	296	6,950	0.03
Automatic Data Processing	347	35,665	0.14
Babcock International Group	673	7,925	0.03
Brambles	1,292	11,601	0.04

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.53%) (31 December 2015: 1.55%) (continued)			
Bunzl	261	6,802	0.03
Bureau Veritas	248	4,816	0.02
Capita	277	1,817	0.01
Cintas	47	5,431	0.02
Dai Nippon Printing	1,000	9,903	0.04
Edenred	139	2,761	0.01
Equifax	60	7,094	0.03
Experian	804	15,637	0.06
FleetCor Technologies	100	14,152	0.05
G4S	1,535	4,457	0.02
Gartner	122	12,330	0.05
Global Payments	106	7,357	0.03
H&R Block	127	2,920	0.01
Intertek Group	137	5,893	0.02
ISS	162	5,478	0.02
Macquarie Infrastructure	100	8,170	0.03
ManpowerGroup	34	3,022	0.01
Moody's	118	11,124	0.04
PayPal Holdings	929	36,668	0.14
Randstad Holding	108	5,870	0.02
Recruit Holdings	300	12,063	0.05
RELX (Netherlands listed)	974	16,427	0.06
RELX (UK listed)	618	11,065	0.04
Robert Half International	235	11,463	0.04
Sabre	100	2,495	0.01
Secom	200	14,658	0.06
Securitas	452	7,135	0.03
SEI Investments	136	6,713	0.03
SGS	4	8,155	0.03
Total System Services	142	6,962	0.03
Transurban Group	1,471	10,992	0.04
United Rentals	100	10,558	0.04
Vantiv	112	6,677	0.02
Verisk Analytics	119	9,659	0.04
Western Union	342	7,428	0.03
Computers (3.36%) (31 December 2015: 3.43%)			
Accenture	486	56,925	0.22
Apple	4,144	479,958	1.85
AtoS	53	5,604	0.02
BlackBerry	800	5,512	0.02
Cadence Design Systems	300	7,566	0.03
Cap Gemini	117	9,891	0.04
CGI Group	221	10,619	0.04
Cognizant Technology Solutions	515	28,855	0.11
Computer Sciences	120	7,130	0.03
Computershare	706	6,370	0.03
Dell Technologies	181	9,950	0.04
Fortinet	200	6,024	0.02

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (3.36%) (31 December 2015: 3.43%) (continued)			
Fujitsu	1,000	5,569	0.02
Gemalto (France listed)	4	232	0.00
Gemalto (Netherlands listed)	53	3,070	0.01
Hewlett-Packard	1,107	25,616	0.10
HP	1,107	16,428	0.06
IHS	216	7,649	0.03
Ingenico Group	24	1,921	0.01
International Business Machines	698	115,861	0.45
NetApp	308	10,863	0.04
Nomura Research Institute	363	11,080	0.04
NTT Data	100	4,844	0.02
Seagate Technology	217	8,283	0.03
Synopsys	99	5,827	0.02
TDK	100	6,893	0.03
Western Digital	169	11,484	0.05
Consumer Durables & Apparels (0.67%) (31 December 2015: 0.76%)			
Adidas	130	20,588	0.08
Burberry Group	276	5,105	0.02
Christian Dior	31	6,515	0.02
Gildan Activewear	262	6,660	0.03
Hanesbrands	200	4,314	0.02
Hermes International	18	7,404	0.03
Hugo Boss	48	2,943	0.01
LVMH Moët Hennessy Louis Vuitton	189	36,162	0.14
Michael Kors Holdings	125	5,373	0.02
Nike	1,021	51,898	0.20
Ralph Lauren	35	3,161	0.01
Under Armour - Class A	283	8,221	0.03
Under Armour - Class C	201	5,059	0.02
VF	210	11,204	0.04
Cosmetics & Personal Care (1.61%) (31 December 2015: 1.67%)			
Beiersdorf	114	9,692	0.04
Colgate-Palmolive	653	42,732	0.16
Coty	300	5,493	0.02
Edgewell Personal Care	100	7,299	0.03
Estée Lauder	164	12,544	0.05
Kao	400	19,003	0.07
L'Oreal	176	32,189	0.12
Procter & Gamble	1,969	165,554	0.64
Shiseido	300	7,610	0.03
Svenska Cellulosa	603	17,079	0.07
Unicharm	300	6,578	0.02
Unilever (Netherlands listed)	1,235	50,952	0.20
Unilever (UK listed)	998	40,602	0.16
Distribution & Wholesale (0.55%) (31 December 2015: 0.51%)			
Fastenal	267	12,544	0.05

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.55%) (31 December 2015: 0.51%) (continued)			
Genuine Parts	90	8,599	0.03
ITOCHU	1,300	17,298	0.07
Li & Fung	12,000	5,278	0.02
LKQ	216	6,620	0.02
Marubeni	1,300	7,387	0.03
Mitsubishi	1,300	27,753	0.11
Mitsui	1,500	20,667	0.08
Rexel	313	5,162	0.02
Sumitomo	1,000	11,793	0.04
Toyota Tsusho	100	2,611	0.01
Wolseley	134	8,216	0.03
WW Grainger	42	9,755	0.04
Diversified Financial Services (2.85%) (31 December 2015: 2.67%)			
Aberdeen Asset Management	911	2,896	0.01
AEON Financial Service	100	1,781	0.01
AerCap Holdings	100	4,161	0.02
Affiliated Managers Group	32	4,650	0.02
Alliance Data Systems	54	12,339	0.05
Ally Financial	400	7,608	0.03
American Express	605	44,818	0.17
Ameriprise Financial	145	16,086	0.06
ASX	137	4,934	0.02
BlackRock	99	37,674	0.14
Charles Schwab	944	37,260	0.14
CI Financial	200	4,306	0.02
CME Group	277	31,952	0.12
Credit Saison	100	1,781	0.01
Daiwa Securities Group	2,000	12,351	0.05
Deutsche Boerse	127	10,387	0.04
Discover Financial Services	257	18,527	0.07
E*TRADE Financial	300	10,395	0.04
Eaton Vance	140	5,863	0.02
Element Financial	200	1,858	0.01
FNF Group	222	7,539	0.03
Franklin Resources	240	9,499	0.04
Hargreaves Lansdown	183	2,743	0.01
Hong Kong Exchanges and Clearing	868	20,510	0.08
Intercontinental Exchange	405	22,850	0.09
Invesco	322	9,770	0.04
Japan Exchange Group	600	8,591	0.03
Julius Baer Group	231	10,280	0.04
Kinnekvik	167	4,013	0.01
London Stock Exchange Group	301	10,838	0.04
Macquarie Group	271	17,096	0.06
MasterCard	707	72,998	0.28
Nasdaq	125	8,390	0.03
Navient	144	2,366	0.01
Nomura Holdings	3,600	21,269	0.08

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.85%) (31 December 2015: 2.67%) (continued)			
ORIX	1,100	17,202	0.07
Partners Group Holding	24	11,270	0.04
Provident Financial	207	7,287	0.03
Raymond James Financial	100	6,927	0.03
S&P Global	146	15,701	0.06
Schroders	146	5,409	0.02
Singapore Exchange	1,000	4,956	0.02
Synchrony Financial	705	25,570	0.10
T Rowe Price Group	209	15,729	0.06
TD Ameritrade Holding	224	9,766	0.04
Visa	1,451	113,207	0.44
Worldpay Group	1,452	4,843	0.02
Electrical Components & Equipment (0.44%) (31 December 2015: 0.41%)			
Acuity Brands	39	9,004	0.03
AMETEK	253	12,296	0.05
Brother Industries	200	3,616	0.01
Casio Computer	200	2,834	0.01
Emerson Electric	458	25,533	0.10
Legrand	183	10,413	0.04
Nidec	200	17,293	0.07
OSRAM Licht	50	2,628	0.01
Prysmian	277	7,129	0.03
Schneider Electric (France listed)	322	22,453	0.08
Schneider Electric (UK listed)	20	1,382	0.01
Electronics (1.11%) (31 December 2015: 1.21%)			
Agilent Technologies	293	13,349	0.05
Amphenol	230	15,456	0.06
Arrow Electronics	100	7,130	0.03
Avnet	43	2,047	0.01
Corning	610	14,805	0.06
Flextronics International	452	6,495	0.02
Fortive	195	10,458	0.04
Garmin	28	1,358	0.01
Hitachi High-Technologies	300	12,128	0.05
Honeywell International	550	63,717	0.24
Hoya	300	12,632	0.05
Koninklijke Philips	583	17,833	0.07
Kyocera	300	14,949	0.06
Mettler-Toledo International	19	7,953	0.03
Murata Manufacturing	200	26,836	0.10
NEC	4,000	10,631	0.04
Omron	200	7,691	0.03
Sensata Technologies Holding	200	7,790	0.03
TE Connectivity	198	13,717	0.05
Trimble Navigation	200	6,030	0.02
Waters	100	13,439	0.05
Yokogawa Electric	100	1,451	0.01

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Energy - Alternate Sources (0.06%) (31 December 2015: 0.04%)			
Innogy SE	120	4,178	0.02
Vestas Wind Systems	162	10,548	0.04
Engineering & Construction (0.55%) (31 December 2015: 0.47%)			
ACS Actividades de Construccion y Servicios	238	7,536	0.03
Aena	75	10,256	0.04
Bouygues	160	5,745	0.02
CIMIC Group	234	5,920	0.02
Eiffage	25	1,747	0.01
Ferrovial	489	8,766	0.03
Fluor	159	8,351	0.03
Jacobs Engineering Group	61	3,477	0.01
Kajima	1,000	6,936	0.03
Lend Lease Group	542	5,738	0.02
Obayashi	1,000	9,577	0.04
SBA Communications	84	8,674	0.03
Singapore Technologies Engineering	4,700	10,508	0.04
Skanska	346	8,192	0.03
SNC-Lavalin Group	160	6,895	0.03
Sydney Airport	400	1,735	0.01
Taisei	1,000	7,013	0.03
Vinci	380	25,932	0.10
Entertainment (0.14%) (31 December 2015: 0.09%)			
Genting Singapore	4,000	2,506	0.01
Merlin Entertainments	526	2,916	0.01
Oriental Land	200	11,328	0.04
Paddy Power Betfair	89	9,528	0.04
Sega Sammy Holdings	100	1,491	0.01
Toho	200	5,667	0.02
William Hill	972	3,485	0.01
Environmental Control (0.24%) (31 December 2015: 0.16%)			
Kurita Water Industries	300	6,621	0.02
Republic Services	199	11,353	0.04
Stericycle	55	4,237	0.02
Waste Connections	153	12,024	0.05
Waste Management	400	28,364	0.11
Food (2.98%) (31 December 2015: 3.05%)			
Ajinomoto	600	12,109	0.05
Aryzta	84	3,707	0.01
Associated British Foods	230	7,801	0.03
Campbell Soup	129	7,801	0.03
Carrefour	271	6,543	0.03
Casino Guichard Perrachon	62	2,981	0.01
Chr Hansen Holding	154	8,544	0.03
Colruyt	83	4,115	0.02
Compass Group	1,413	26,207	0.10

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.98%) (31 December 2015: 3.05%) (continued)			
ConAgra Foods	287	11,351	0.04
Danone	505	32,065	0.12
Distribuidora Internacional de Alimentacion	661	3,252	0.01
General Mills	484	29,897	0.12
Hershey	123	12,722	0.05
Hormel Foods	286	9,956	0.04
Ingredion	66	8,247	0.03
J Sainsbury	755	2,326	0.01
Jeronimo Martins SGPS	367	5,706	0.02
JM Smucker	100	12,806	0.05
Kellogg	226	16,658	0.06
Kerry Group	79	5,658	0.02
Koninklijke Ahold Delhaize	867	18,317	0.07
Kraft Heinz	484	42,263	0.16
Kroger	767	26,469	0.10
Loblaw	211	11,146	0.04
Marine Harvest ASA	395	7,145	0.03
McCormick	77	7,186	0.03
MEIJI Holdings	100	7,853	0.03
Metro (Canada listed)	108	3,234	0.01
Metro (Germany listed)	110	3,665	0.01
Mondelez International	1,210	53,639	0.21
Nestle	2,403	172,715	0.67
Nisshin Seifun Group	100	1,504	0.01
Orkla	531	4,824	0.02
Saputo	198	7,015	0.03
Seven & I Holdings	600	22,907	0.09
Sodexo	106	12,209	0.05
Sysco	482	26,688	0.10
Tate & Lyle	343	2,999	0.01
Tesco	6,455	16,499	0.06
Toyo Suisan Kaisha	300	10,893	0.04
Tyson Foods	198	12,213	0.05
Wesfarmers	878	26,791	0.10
WhiteWave Foods	100	5,560	0.02
Whole Foods Market	155	4,768	0.02
Wilmar International	1,000	2,485	0.01
WM Morrison Supermarkets	2,518	7,178	0.03
Woolworths	814	14,205	0.06
Yakult Honsha	200	9,294	0.04
Forest Products & Paper (0.14%) (31 December 2015: 0.16%)			
International Paper	290	15,388	0.06
Mondi	185	3,808	0.02
Stora Enso	394	4,243	0.02
UPM-Kymmene	468	11,521	0.04
Full Line Insurance (4.78%) (31 December 2015: 4.85%)			
Aegon	1,273	7,020	0.03

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.78%) (31 December 2015: 4.85%) (continued)			
Aflac	318	22,133	0.09
Ageas	276	10,949	0.04
AIA Group	8,600	48,529	0.19
Alleghany	18	10,946	0.04
Allianz	359	59,449	0.23
Allstate	230	17,048	0.07
American International Group	804	52,509	0.20
AMP	3,678	13,423	0.05
Aon	211	23,533	0.09
Arch Capital Group	100	8,629	0.03
Arthur J Gallagher	75	3,897	0.02
Assicurazioni Generali	856	12,748	0.05
Assurant	114	10,586	0.04
Aviva	3,163	19,010	0.07
AXA	1,570	39,718	0.15
Axis Capital Holdings	200	13,054	0.05
Baloise Holding	51	6,438	0.02
Berkshire Hathaway	927	151,082	0.58
Chubb	295	38,975	0.15
Cincinnati Financial	89	6,742	0.03
Dai-ichi Life Insurance	900	15,016	0.06
Direct Line Insurance Group	1,071	4,889	0.02
Everest Re Group	70	15,148	0.06
Fairfax Financial Holdings	20	9,672	0.04
Great-West Lifeco	84	2,203	0.01
Hannover Rueck	24	2,602	0.01
Hartford Financial Services Group	203	9,673	0.04
Insurance Australia Group	1,831	7,942	0.03
Intact Financial	100	7,166	0.03
Japan Post Holdings	300	3,753	0.01
Legal & General Group	3,940	12,054	0.05
Lincoln National	197	13,055	0.05
Loews	258	12,082	0.05
Manulife Financial	1,448	25,817	0.10
Markel	18	16,281	0.06
Marsh & McLennan	369	24,941	0.10
Medibank	4,881	9,967	0.04
MetLife	674	36,322	0.14
MS&AD Insurance Group Holdings	400	12,429	0.05
Muenchener Rueckversicherungs	110	20,843	0.08
NN Group	164	5,569	0.02
Old Mutual	3,863	9,895	0.04
Power Financial	56	1,401	0.01
Power of Canada	402	9,008	0.03
Principal Financial Group	197	11,398	0.04
Progressive	415	14,733	0.06
Prudential	1,991	40,039	0.15
Prudential Financial	327	34,028	0.13
QBE Insurance Group	960	8,634	0.03

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.78%) (31 December 2015: 4.85%) (continued)			
RenaissanceRe Holdings	100	13,622	0.05
RSA Insurance Group	1,560	11,296	0.04
Sampo	416	18,687	0.07
SCOR	149	5,159	0.02
Sompo Japan Nipponkoa Holdings	200	6,790	0.03
Sony Financial Holdings	100	1,564	0.01
St James's Place	360	4,511	0.02
Standard Life	528	2,427	0.01
Sun Life Financial	495	19,028	0.07
Suncorp Group	851	8,331	0.03
Swiss Life Holding	13	3,686	0.01
Swiss Re	249	23,642	0.09
T&D Holdings	500	6,625	0.03
Tokio Marine Holdings	600	24,672	0.10
Torchmark	114	8,409	0.03
Travelers	227	27,789	0.11
Unum Group	181	7,951	0.03
Voya Financial	200	7,844	0.03
Willis Towers Watson	113	13,818	0.05
WR Berkley	119	7,915	0.03
XL Group	248	9,240	0.04
Zurich Insurance Group	115	31,727	0.12
Hand & Machine Tools (0.29%) (31 December 2015: 0.27%)			
Finning International	280	5,489	0.02
Makita	100	6,713	0.02
Sandvik	647	8,027	0.03
Schindler Holding (non-voting rights)	42	7,422	0.03
Schindler Holding (voting rights)	26	4,551	0.02
SMC	100	23,925	0.09
Snap-on	44	7,536	0.03
Stanley Black & Decker	83	9,519	0.04
THK	100	2,217	0.01
Health Care Products (1.76%) (31 December 2015: 1.77%)			
Baxter International	364	16,140	0.06
Becton Dickinson	141	23,343	0.09
Boston Scientific	839	18,148	0.07
Cochlear	34	3,017	0.01
Coloplast	104	7,027	0.03
Cooper	46	8,047	0.03
CR Bard	51	11,458	0.04
Danaher	467	36,351	0.14
DENTSPLY Sirona	116	6,697	0.03
Edwards Lifesciences	155	14,523	0.06
Essilor International	171	19,362	0.08
Geringe	213	3,425	0.01
Henry Schein	61	9,254	0.04
Hologic	124	4,975	0.02

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.76%) (31 December 2015: 1.77%) (continued)			
IDEXX Laboratories	86	10,085	0.04
Intuitive Surgical	37	23,464	0.09
Medtronic	1,028	73,224	0.28
Olympus	200	6,928	0.03
Qiagen	150	4,221	0.02
ResMed	100	6,205	0.02
Smith & Nephew	553	8,343	0.03
Sonova Holding	24	2,914	0.01
St Jude Medical	245	19,647	0.08
Stryker	269	32,229	0.12
Sysmex	200	11,609	0.05
Terumo	300	11,099	0.04
Thermo Fisher Scientific	302	42,612	0.16
Varian Medical Systems	100	8,978	0.03
Zimmer Biomet Holdings	127	13,106	0.05
Health Care Services (1.44%) (31 December 2015: 1.22%)			
Aetna	257	31,871	0.12
Anthem	194	27,891	0.11
Centene	100	5,651	0.02
Cigna	173	23,077	0.09
DaVita HealthCare Partners	172	11,042	0.04
Envision Healthcare	100	6,329	0.02
Eurofins Scientific	11	4,699	0.02
Fresenius	319	24,986	0.10
Fresenius Medical Care	197	16,716	0.07
HCA Holdings	222	16,432	0.06
Humana	130	26,524	0.10
Laboratory of America Holdings	82	10,527	0.04
Mediclinic International	506	4,821	0.02
MEDNAX	145	9,666	0.04
Quest Diagnostics	98	9,006	0.04
Ramsay Health Care	164	8,111	0.03
Ryman Healthcare	897	5,073	0.02
Sonic Healthcare	383	5,935	0.02
UnitedHealth Group	730	116,829	0.45
Universal Health Services	80	8,510	0.03
Holding Companies - Diversified Operations (0.27%) (31 December 2015: 0.25%)			
Exor	39	1,686	0.01
Groupe Bruxelles Lambert	41	3,447	0.01
Investor	324	12,144	0.05
Jardine Matheson Holdings	300	16,575	0.06
Keppel	3,000	12,023	0.05
Leucadia National	312	7,254	0.03
Swire Pacific	1,000	9,551	0.04
Wharf Holdings	1,000	6,649	0.02

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.27%) (31 December 2015: 0.24%)			
Barratt Developments	444	2,537	0.01
Berkeley Group Holdings	201	6,974	0.03
Daiwa House Industry	400	10,961	0.04
DR Horton	280	7,652	0.03
Lennar	217	9,316	0.04
Persimmon	309	6,781	0.03
PulteGroup	99	1,820	0.01
Sekisui Chemical	400	6,392	0.02
Sekisui House	500	8,340	0.03
Taylor Wimpey	1,538	2,917	0.01
Toll Brothers	190	5,890	0.02
Home Furnishings (0.29%) (31 December 2015: 0.28%)			
Electrolux	205	5,107	0.02
Harman International Industries	98	10,894	0.04
Leggett & Platt	143	6,990	0.03
Panasonic	1,600	16,317	0.06
Sony	900	25,271	0.10
Whirlpool	52	9,452	0.04
Household Products (0.47%) (31 December 2015: 0.55%)			
Avery Dennison	56	3,932	0.01
Church & Dwight	196	8,661	0.03
Clorox	65	7,801	0.03
Henkel	114	11,902	0.05
Kimberly-Clark	294	33,551	0.13
Newell Rubbermaid	321	14,333	0.06
Reckitt Benckiser Group	488	41,523	0.16
Internet (4.05%) (31 December 2015: 4.04%)			
Alphabet - Class A	227	179,886	0.69
Alphabet - Class C	239	184,465	0.71
Amazon.com	310	232,460	0.90
Auto Trader Group	612	3,093	0.01
CDW	200	10,418	0.04
eBay	914	27,137	0.11
Expedia	94	10,648	0.04
F5 Networks	47	6,802	0.03
Facebook	1,796	206,630	0.80
Iliad	27	5,202	0.02
M3	200	5,050	0.02
Netflix	341	42,216	0.16
Priceline Group	35	51,312	0.20
Rakuten	500	4,911	0.02
Splunk	100	5,115	0.02
Symantec	501	11,969	0.05
Trend Micro	100	3,562	0.01
TripAdvisor	82	3,802	0.02
Twitter	500	8,150	0.03

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (4.05%) (31 December 2015: 4.04%) (continued)			
United Internet	163	6,377	0.02
VeriSign	54	4,108	0.02
Yahoo Japan	1,500	5,774	0.02
Yahoo!	757	29,273	0.11
Iron & Steel (0.27%) (31 December 2015: 0.19%)			
ArcelorMittal	2,099	15,533	0.06
Fortescue Metals Group	1,404	5,988	0.02
Hitachi Metals	100	1,358	0.01
JFE Holdings	300	4,578	0.02
Nippon Steel & Sumitomo Metal	700	15,646	0.06
Nucor	224	13,333	0.05
ThyssenKrupp	308	7,355	0.03
Voestalpine	129	5,074	0.02
Leisure Time (0.35%) (31 December 2015: 0.36%)			
Carnival (UK listed)	161	8,206	0.03
Carnival (US listed)	320	16,659	0.06
Flight Centre Travel Group	120	2,720	0.01
Harley-Davidson	116	6,767	0.03
Norwegian Cruise Line Holdings	200	8,506	0.03
Polaris Industries	100	8,239	0.03
Royal Caribbean Cruises	111	9,107	0.03
Shimano	100	15,724	0.06
TUI	303	4,354	0.02
Yamaha	300	9,183	0.04
Yamaha Motor	100	2,207	0.01
Lodging (0.45%) (31 December 2015: 0.42%)			
Accor	62	2,317	0.01
Crown Resorts	357	2,993	0.01
Galaxy Entertainment Group	2,000	8,719	0.03
Hilton Worldwide Holdings	600	16,320	0.06
InterContinental Hotels Group	144	6,473	0.03
Las Vegas Sands	322	17,198	0.07
Marriott International	253	20,918	0.08
Melco Crown Entertainment	400	6,360	0.02
MGM Resorts International	323	9,312	0.04
Sands China	1,600	6,955	0.03
SJM Holdings	4,000	3,137	0.01
Whitbread	133	6,205	0.02
Wyndham Worldwide	64	4,888	0.02
Wynn Macau	1,600	2,547	0.01
Wynn Resorts	40	3,460	0.01
Machinery - Diversified (0.88%) (31 December 2015: 0.73%)			
AGCO	123	7,117	0.03
Andritz	43	2,163	0.01
CNH Industrial	362	3,156	0.01

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.88%) (31 December 2015: 0.73%) (continued)			
Cummins	126	17,220	0.07
Deere	232	23,905	0.09
FANUC	200	33,978	0.13
Flowserve	101	4,853	0.02
GEA Group	172	6,936	0.03
Hexagon	281	10,068	0.04
Husqvarna	564	4,399	0.02
Kone	317	14,233	0.05
Kubota	1,000	14,305	0.06
MAN	72	7,164	0.03
Metso	207	5,917	0.02
Mitsubishi Heavy Industries	3,000	13,699	0.05
Nabtesco	100	2,331	0.01
Rockwell Automation	95	12,768	0.05
Roper Technologies	100	18,308	0.07
Wabtec	137	11,374	0.04
Weir Group	167	3,900	0.01
Xylem	221	10,944	0.04
Machinery, Construction & Mining (0.65%) (31 December 2015: 0.56%)			
ABB	1,266	26,756	0.10
Atlas Copco - Class A	569	17,381	0.07
Atlas Copco - Class B	231	6,321	0.02
Caterpillar	446	41,362	0.16
Hitachi	5,000	27,093	0.11
Hitachi Construction Machinery	400	8,680	0.03
Komatsu	800	18,159	0.07
Mitsubishi Electric	1,700	23,751	0.09
Media (2.26%) (31 December 2015: 2.35%)			
Altice - Class A	402	7,984	0.03
Altice - Class B	134	2,676	0.01
CBS	292	18,577	0.07
Charter Communications	171	49,234	0.19
Comcast	1,853	127,950	0.49
Discovery Communications - Class A	100	2,741	0.01
Discovery Communications - Class C	39	1,044	0.00
DISH Network	192	11,123	0.04
ITV	2,142	5,463	0.02
Liberty Broadband	100	7,407	0.03
Liberty Global - Class A	242	7,403	0.03
Liberty Global - Class C	484	14,375	0.05
Liberty Global - Lilac - Class C	99	2,096	0.01
Liberty Media - Class A	300	10,356	0.04
Liberty Media - Class C	300	10,176	0.04
News	163	1,868	0.01
Pearson	501	5,067	0.02
ProSiebenSat.1 Media	195	7,530	0.03
Scripps Networks Interactive	77	5,495	0.02

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.26%) (31 December 2015: 2.35%) (continued)			
Shaw Communications	233	4,681	0.02
Singapore Press Holdings	1,000	2,443	0.01
Sirius XM Holdings	2,600	11,570	0.04
Sky	819	10,029	0.04
TEGNA	100	2,139	0.01
Thomson Reuters	235	10,297	0.04
Time Warner	593	57,242	0.22
Twenty-First Century Fox - Class A	894	25,068	0.10
Twenty-First Century Fox - Class B	206	5,613	0.02
Viacom	301	10,565	0.04
Vivendi	704	13,407	0.05
Walt Disney	1,184	123,396	0.48
Wolters Kluwer	325	11,799	0.05
Mining (1.21%) (31 December 2015: 0.81%)			
Agnico-Eagle Mines	190	7,998	0.03
Anglo American	868	12,442	0.05
Barrick Gold	823	13,188	0.05
BHP Billiton (Australia listed)	2,424	43,986	0.17
BHP Billiton (UK listed)	1,547	24,974	0.10
Boliden	114	2,985	0.01
Cameco	300	3,141	0.01
Eldorado Gold	900	2,899	0.01
First Quantum Minerals	452	4,500	0.02
Franco-Nevada	143	8,560	0.03
Freeport-McMoRan	699	9,220	0.04
Glencore International	9,969	34,165	0.13
Goldcorp	579	7,892	0.03
Kinross Gold	1,300	4,062	0.02
Newcrest Mining	778	11,408	0.04
Newmont Mining	327	11,141	0.04
Norsk Hydro	1,717	8,238	0.03
Randgold Resources	88	6,975	0.03
Rio Tinto (Australia listed)	342	14,834	0.06
Rio Tinto (UK listed)	966	37,701	0.14
Silver Wheaton	276	5,339	0.02
South32 (Australia listed)	4,641	9,242	0.04
South32 (UK listed)	2,475	4,939	0.02
Sumitomo Metal Mining	1,000	12,921	0.05
Teck Resources	500	10,018	0.04
Yamana Gold	400	1,124	0.00
Miscellaneous Manufacturers (2.04%) (31 December 2015: 1.95%)			
3M	462	82,499	0.32
Alfa Laval	83	1,378	0.01
AO Smith	100	4,735	0.02
Dover	88	6,594	0.02
Eaton	294	19,725	0.08
FUJIFILM Holdings	300	11,407	0.04

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.04%) (31 December 2015: 1.95%) (continued)			
General Electric	6,884	217,534	0.84
Illinois Tool Works	190	23,267	0.09
Ingersoll-Rand	218	16,359	0.06
Konica Minolta	1,000	9,954	0.04
Nikon	400	6,231	0.02
Orica	422	5,403	0.02
Parker Hannifin	95	13,300	0.05
Pentair	118	6,616	0.03
Siemens	595	73,301	0.28
Smiths Group	407	7,121	0.03
Textron	230	11,169	0.04
Toshiba	3,000	7,282	0.03
Wartsila	105	4,727	0.02
Oil & Gas (5.80%) (31 December 2015: 4.93%)			
Anadarko Petroleum	437	30,472	0.12
Apache	328	20,818	0.08
ARC Resources	356	6,135	0.02
BP	15,056	94,806	0.37
Cabot Oil & Gas	290	6,774	0.03
Caltex Australia	17	375	0.00
Canadian Natural Resources	936	29,866	0.11
Cenovus Energy	526	7,962	0.03
Cheniere Energy	100	4,143	0.02
Chevron	1,464	172,313	0.66
Cimarex Energy	117	15,900	0.06
Concho Resources	100	13,260	0.05
ConocoPhillips	948	47,533	0.18
Crescent Point Energy	309	4,205	0.02
DCC	46	3,433	0.01
Devon Energy	294	13,427	0.05
Diamondback Energy	80	8,085	0.03
Encana	585	6,875	0.03
ENI	1,843	30,072	0.12
EOG Resources	427	43,170	0.17
EQT	124	8,109	0.03
Exxon Mobil	3,214	290,096	1.12
Galp Energia SGPS	364	5,448	0.02
Helmerich & Payne	100	7,740	0.03
Hess	229	14,264	0.05
HollyFrontier	139	4,554	0.02
Husky Energy	15	182	0.00
Imperial Oil	244	8,499	0.03
Inpex	1,000	10,040	0.04
JX Holdings	1,400	5,938	0.02
Lundin Petroleum	332	7,240	0.03
Marathon Oil	558	9,659	0.04
Marathon Petroleum	408	20,543	0.08
Murphy Oil	217	6,755	0.03

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.80%) (31 December 2015: 4.93%) (continued)			
Neste Oil	41	1,578	0.01
Newfield Exploration	120	4,860	0.02
Noble Energy	295	11,228	0.04
Occidental Petroleum	604	43,023	0.17
Oil Search	1,709	8,873	0.03
OMV	130	4,602	0.02
Parsley Energy	200	7,048	0.03
Peyto Exploration & Development	200	4,953	0.02
Phillips 66	312	26,960	0.10
Pioneer Natural Resources	128	23,049	0.09
Range Resources	116	3,986	0.01
Repsol	910	12,881	0.05
Royal Dutch Shell - Class A	3,264	90,443	0.35
Royal Dutch Shell - Class B	2,906	84,527	0.33
Santos	1,555	4,526	0.02
Seven Generations Energy	300	7,004	0.03
Southwestern Energy	604	6,535	0.02
Statoil	1,055	19,414	0.07
Suncor Energy	1,298	42,491	0.16
Tesoro	100	8,745	0.03
Total	1,727	88,746	0.34
Tourmaline Oil	163	4,365	0.02
Valero Energy	325	22,204	0.09
Woodside Petroleum	562	12,680	0.05
Oil & Gas Services (0.73%) (31 December 2015: 0.60%)			
Baker Hughes	265	17,217	0.07
FMC Technologies	259	9,202	0.03
Halliburton	643	34,780	0.13
National Oilwell Varco	252	9,435	0.04
Saipem	6,141	3,466	0.01
Schlumberger	1,117	93,772	0.36
Technip	136	9,727	0.04
Tenaris	265	4,743	0.02
Weatherford International	1,585	7,909	0.03
Other Industrial (0.07%) (31 December 2015: 0.23%)			
Assa Abloy	652	12,136	0.05
NSK	100	1,161	0.01
SKF	193	3,561	0.01
Packaging & Containers (0.19%) (31 December 2015: 0.22%)			
Amcor	793	8,584	0.03
Ball	112	8,408	0.03
Crown Holdings	135	7,097	0.03
Packaging Corp of America	100	8,482	0.03
Sealed Air	231	10,474	0.04
WestRock	127	6,448	0.03

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.53%) (31 December 2015: 10.46%)			
Abbott Laboratories	1,144	43,941	0.17
AbbVie	1,326	83,034	0.32
Actelion	63	13,668	0.05
Alexion Pharmaceuticals	155	18,964	0.07
Alkermes	100	5,558	0.02
Allergan	308	64,683	0.25
AmerisourceBergen	194	15,169	0.06
Amgen	605	88,457	0.34
Astellas Pharma	1,500	20,879	0.08
AstraZeneca	976	53,516	0.21
Bayer	628	65,662	0.25
Biogen	172	48,776	0.19
BioMarin Pharmaceutical	100	8,284	0.03
Bristol-Myers Squibb	1,245	72,758	0.28
Cardinal Health	268	19,288	0.07
Celgene	579	67,019	0.26
Chugai Pharmaceutical	300	8,630	0.03
Daiichi Sankyo	400	8,202	0.03
DexCom	100	5,970	0.02
Eisai	200	11,503	0.04
Eli Lilly	767	56,413	0.22
Endo International	200	3,294	0.01
Express Scripts Holding	503	34,601	0.13
Galenica	8	9,044	0.04
Genmab	35	5,824	0.02
Gilead Sciences	994	71,180	0.28
GlaxoSmithKline	3,646	70,371	0.27
Grifols	320	6,372	0.03
Illumina	126	16,133	0.06
Incyte	100	10,027	0.04
Jazz Pharmaceuticals	50	5,452	0.02
Johnson & Johnson	2,114	243,554	0.94
Mallinckrodt	100	4,982	0.02
McKesson	149	20,927	0.08
Mead Johnson Nutrition	171	12,100	0.05
Medipal Holdings	300	4,740	0.02
Merck (Germany listed)	100	10,458	0.04
Merck (US Listed)	2,130	125,393	0.48
Mitsubishi Tanabe Pharma	200	3,932	0.02
Mylan	356	13,581	0.05
Novartis	1,623	118,330	0.46
Novo Nordisk	1,505	54,376	0.21
Ono Pharmaceutical	300	6,573	0.03
Otsuka Holdings	300	13,100	0.05
Perrigo	117	9,738	0.04
Pfizer	4,646	150,902	0.58
Quintiles Transnational Holdings	100	7,605	0.03
Regeneron Pharmaceuticals	62	22,760	0.09
Roche Holding	548	125,414	0.48

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.53%) (31 December 2015: 10.46%) (continued)			
Sanofi	862	69,917	0.27
Santen Pharmaceutical	300	3,678	0.01
Seattle Genetics	130	6,860	0.03
Shionogi	200	9,601	0.04
Shire	741	42,887	0.17
Suzuken	220	7,205	0.03
Takeda Pharmaceutical	700	29,018	0.11
Teva Pharmaceutical Industries - ADR -	784	28,420	0.11
UCB	168	10,793	0.04
Valeant Pharmaceuticals International	148	2,149	0.01
Vertex Pharmaceuticals	200	14,734	0.06
Zoetis	434	23,232	0.09
Pipelines (0.75%) (31 December 2015: 0.56%)			
AltaGas	202	5,106	0.02
APA Group	1,796	11,145	0.04
Enbridge	801	33,747	0.13
Inter Pipeline	305	6,741	0.03
Keyera	115	3,470	0.01
Kinder Morgan	1,414	29,284	0.11
Koninklijke Vopak	88	4,165	0.02
ONEOK	156	8,956	0.04
Pembina Pipeline	256	8,010	0.03
Spectra Energy	578	23,750	0.09
Targa Resources	160	8,971	0.04
TransCanada	697	31,465	0.12
Veresen	190	1,858	0.01
Williams	534	16,629	0.06
Private Equity (0.10%) (31 December 2015: 0.08%)			
3i Group	1,045	9,090	0.03
Eurazeo	166	9,731	0.04
Onex	100	6,814	0.03
Real Estate (0.76%) (31 December 2015: 0.73%)			
Brookfield Asset Management	743	24,544	0.09
CapitaLand	1,000	2,090	0.01
CBRE Group	255	8,030	0.03
Cheung Kong Property Holdings	2,052	12,585	0.05
Daito Trust Construction	100	15,073	0.06
Deutsche Wohnen	401	12,621	0.05
Global Logistic Properties	1,000	1,523	0.01
Hang Lung Properties	1,000	2,121	0.01
Henderson Land Development	1,438	7,651	0.03
Hulic	400	3,563	0.01
Kerry Properties	3,000	8,145	0.03
Mitsubishi Estate	1,000	19,955	0.08
Mitsui Fudosan	1,000	23,192	0.09
New World Development	5,800	6,134	0.02

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.76%) (31 December 2015: 0.73%) (continued)			
Sun Hung Kai Properties	1,000	12,640	0.05
Swiss Prime Site	73	5,987	0.02
UOL Group	2,000	8,292	0.03
Vonovia	359	11,702	0.05
Wheelock	2,000	11,260	0.04
Real Estate Investment Trusts (2.42%) (31 December 2015: 2.48%)			
AGNC Investment	300	5,439	0.02
American Tower	336	35,509	0.14
Annaly Capital Management	610	6,082	0.02
AvalonBay Communities	68	12,046	0.05
Boston Properties	90	11,320	0.04
British Land	874	6,798	0.03
Brixmor Property Group	171	4,176	0.02
Camden Property Trust	84	7,062	0.03
CapitaLand Mall Trust	1,000	1,305	0.01
Crown Castle International	262	22,734	0.09
Dexus Property Group	770	5,364	0.02
Digital Realty Trust	77	7,566	0.03
Duke Realty	403	10,704	0.04
Equinix	56	20,015	0.08
Equity Residential	211	13,580	0.05
Essex Property Trust	64	14,880	0.06
Extra Space Storage	81	6,256	0.02
Federal Realty Investment Trust	54	7,674	0.03
Fonciere Des Regions	44	3,849	0.01
General Growth Properties	528	13,189	0.05
Goodman Group	2,135	11,023	0.04
GPT Group	1,690	6,155	0.02
Hammerson	883	6,252	0.02
HCP	359	10,669	0.04
Host Hotels & Resorts	523	9,853	0.04
ICADE	70	5,005	0.02
Iron Mountain	329	10,686	0.04
Japan Prime Realty Investment	1	3,948	0.02
Japan Real Estate Investment	1	5,461	0.02
Japan Retail Fund Investment	2	4,057	0.02
Kimco Realty	272	6,844	0.03
Klepierre	136	5,357	0.02
Land Securities Group	736	9,695	0.04
Liberty Property Trust	168	6,636	0.03
Link	2,000	13,001	0.05
Macerich	106	7,509	0.03
Mid-America Apartment Communities	107	10,477	0.04
Mirvac Group	4,590	7,079	0.03
National Retail Properties	171	7,558	0.03
Nippon Building Fund	2	11,094	0.04
Nippon Prologis	1	2,048	0.01
Nomura Real Estate Master Fund	2	3,032	0.01

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.42%) (31 December 2015: 2.48%) (continued)			
Prologis	450	23,756	0.09
Public Storage	95	21,233	0.08
Realty Income	182	10,461	0.04
Regency Centers	78	5,378	0.02
Scentre Group	3,754	12,613	0.05
Segro	718	4,064	0.02
Simon Property Group	207	36,778	0.14
SL Green Realty	77	8,281	0.03
Stockland	1,905	6,318	0.02
UDR	276	10,068	0.04
Unibail-Rodamco (France listed)	35	8,371	0.03
Unibail-Rodamco (Netherlands listed)	62	14,828	0.06
United Urban Investment	2	3,051	0.01
Ventas	253	15,818	0.06
VEREIT	546	4,619	0.02
Vicinity Centres	2,452	5,309	0.02
Vornado Realty Trust	100	10,437	0.04
Welltower	231	15,461	0.06
Westfield	1,642	11,153	0.04
Weyerhaeuser	644	19,378	0.07
Retail (4.57%) (31 December 2015: 5.26%)			
Advance Auto Parts	66	11,162	0.04
Aeon	800	11,359	0.04
Alimentation Couche Tard	287	13,029	0.05
AutoNation	100	4,865	0.02
AutoZone	22	17,375	0.07
Bed Bath & Beyond	195	7,925	0.03
Best Buy	194	8,278	0.03
Canadian Tire	65	6,750	0.03
CarMax	107	6,890	0.03
Chipotle Mexican Grill	17	6,414	0.02
Cie Financiere Richemont	423	28,072	0.11
CK Hutchison Holdings	1,552	17,596	0.07
Coach	214	7,494	0.03
Costco Wholesale	342	54,758	0.21
CVS Health	812	64,075	0.25
Darden Restaurants	83	6,036	0.02
Dick's Sporting Goods	200	10,620	0.04
Dixons Carphone	1,640	7,186	0.03
Dollar General	191	14,147	0.05
Dollar Tree	164	12,658	0.05
Dollarama	100	7,336	0.03
Foot Locker	157	11,130	0.04
Gap	119	2,670	0.01
Hennes & Mauritz	733	20,446	0.08
Home Depot	971	130,192	0.50
Industria de Diseno Textil	910	31,127	0.12
J Front Retailing	200	2,701	0.01

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.57%) (31 December 2015: 5.26%) (continued)			
Kering	48	10,799	0.04
Kingfisher	1,672	7,237	0.03
Kohl's	179	8,839	0.03
L Brands	163	10,732	0.04
Lawson	100	7,039	0.03
Liberty Interactive	340	6,793	0.03
Lowe's	694	49,357	0.19
lululemon athletica	106	6,889	0.03
Luxottica Group	111	5,983	0.02
Macy's	268	9,597	0.04
Marks & Spencer Group	1,076	4,653	0.02
McDonald's	661	80,457	0.31
Next	96	5,911	0.02
Nitori Holdings	100	11,455	0.04
Nordstrom	74	3,547	0.01
O'Reilly Automotive	74	20,602	0.08
Pandora	89	11,665	0.05
PVH	58	5,234	0.02
Restaurant Brands International	200	9,537	0.04
Rite Aid	1,600	13,184	0.05
Ross Stores	312	20,467	0.08
Signet Jewelers	100	9,426	0.04
Staples	998	9,032	0.03
Starbucks	1,106	61,405	0.24
Swatch Group	25	7,790	0.03
Target	441	31,853	0.12
Tiffany	60	4,646	0.02
TJX	530	39,819	0.15
Tractor Supply	96	7,278	0.03
Travis Perkins	222	3,983	0.02
Ulta Salon Cosmetics & Fragrance	33	8,413	0.03
USS	100	1,596	0.01
Wal-Mart Stores	1,159	80,110	0.31
Walgreens Boots Alliance	707	58,511	0.23
Yamada Denki	1,000	5,402	0.02
Yum! Brands	342	21,659	0.08
Savings & Loans (0.04%) (31 December 2015: 0.05%)			
New York Community Bancorp	422	6,714	0.03
People's United Financial	186	3,601	0.01
Semiconductors (2.28%) (31 December 2015: 1.94%)			
Analog Devices	211	15,323	0.06
Applied Materials	753	24,299	0.09
ASML Holding	312	35,097	0.14
Broadcom	303	53,561	0.21
Infineon Technologies	810	14,105	0.05
Intel	3,644	132,168	0.51
KLA-Tencor	98	7,711	0.03

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.28%) (31 December 2015: 1.94%) (continued)			
Lam Research	122	12,899	0.05
Linear Technology	262	16,336	0.06
Marvell Technology Group	700	9,709	0.04
Maxim Integrated Products	170	6,557	0.03
Microchip Technology	131	8,404	0.03
Micron Technology	640	14,029	0.05
NVIDIA	436	46,539	0.18
NXP Semiconductors	197	19,308	0.07
Qorvo	100	5,273	0.02
QUALCOMM	1,101	71,785	0.28
Skyworks Solutions	100	7,466	0.03
STMicroelectronics	733	8,330	0.03
Texas Instruments	788	57,500	0.22
Tokyo Electron	100	9,470	0.04
Xilinx	261	15,756	0.06
Software (3.31%) (31 December 2015: 3.15%)			
Activision Blizzard	563	20,330	0.08
Adobe Systems	391	40,253	0.16
Akamai Technologies	126	8,402	0.03
Amadeus IT Holding	369	16,802	0.06
ANSYS	100	9,249	0.04
Autodesk	197	14,580	0.06
Broadridge Financial Solutions	120	7,956	0.03
CA	229	7,275	0.03
CDK Global	100	5,969	0.02
Cerner	229	10,848	0.04
Check Point Software Technologies	131	11,064	0.04
Citrix Systems	86	7,681	0.03
Constellation Software	20	9,099	0.03
Dassault Systemes	104	7,941	0.03
Dun & Bradstreet	21	2,548	0.01
Electronic Arts	193	15,201	0.06
Fidelity National Information Services	227	17,170	0.07
Fiserv	166	17,642	0.07
Intuit	133	15,243	0.06
Microsoft	5,706	354,571	1.37
MSCI	137	10,793	0.04
Nuance Communications	154	2,295	0.01
Open Text	100	6,183	0.02
Oracle	2,281	87,704	0.34
Paychex	215	13,089	0.05
Red Hat	118	8,225	0.03
Sage Group	1,027	8,312	0.03
salesforce.com	514	35,188	0.14
SAP	756	66,032	0.25
ServiceNow	100	7,434	0.03
VMware	63	4,960	0.02
Workday	100	6,609	0.03

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Technology Hardware & Equipment (0.16%) (31 December 2015: 0.19%)			
Canon	800	22,600	0.09
Ricoh	500	4,236	0.02
Seiko Epson	400	8,488	0.03
Xerox	720	6,286	0.02
Telecommunications (4.04%) (31 December 2015: 4.18%)			
AT&T	4,735	201,380	0.78
BCE	121	5,236	0.02
Bezeq The Israeli Telecommunication	1,498	2,849	0.01
BT Group	6,330	28,698	0.11
CenturyLink	452	10,749	0.04
Cisco Systems	3,894	117,677	0.45
Deutsche Telekom	2,203	38,003	0.15
Elisa	173	5,644	0.02
Eutelsat Communications	271	5,258	0.02
Inmarsat	209	1,941	0.01
Juniper Networks	361	10,202	0.04
KDDI	1,300	32,986	0.13
Koninklijke KPN	3,438	10,204	0.04
Level 3 Communications	215	12,117	0.05
Motorola Solutions	98	8,123	0.03
NICE-Systems	72	4,913	0.02
Nippon Telegraph & Telephone	500	21,057	0.08
Nokia (Finland listed)	2,955	14,300	0.05
Nokia (France listed)	1,063	5,119	0.02
NTT DoCoMo	1,200	27,398	0.11
Orange	1,287	19,595	0.08
Palo Alto Networks	51	6,378	0.02
PCCW	15,000	8,126	0.03
Proximus	123	3,549	0.01
Rogers Communications	311	12,010	0.05
SES	235	5,187	0.02
Singapore Telecommunications	5,800	14,573	0.06
SoftBank	800	53,260	0.21
Spark New Zealand	2,743	6,522	0.03
Sprint	700	5,894	0.02
Swisscom	30	13,463	0.05
T-Mobile US	227	13,055	0.05
Tele2	590	4,744	0.02
Telecom Italia	10,278	9,074	0.03
Telefonaktiebolaget LM Ericsson	2,265	13,339	0.05
Telefonica	3,900	36,281	0.14
Telenor	537	8,048	0.03
TeliaSonera	1,707	6,898	0.03
Telstra	3,115	11,503	0.04
TELUS	195	6,216	0.02
TPG Telecom	235	1,160	0.00
Verizon Communications	3,139	167,560	0.65

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (4.04%) (31 December 2015: 4.18%) (continued)			
Vodafone Group	20,210	49,907	0.19
Zayo Group Holdings	200	6,572	0.03
Textile (0.05%) (31 December 2015: 0.05%)			
Mohawk Industries	58	11,581	0.05
Toys, Games & Hobbies (0.15%) (31 December 2015: 0.12%)			
Bandai Namco Holdings	200	5,530	0.02
Hasbro	87	6,768	0.03
Mattel	215	5,923	0.02
Nintendo	100	21,040	0.08
Transportation (1.85%) (31 December 2015: 1.71%)			
AP Moeller - Maersk (non-voting rights)	3	4,796	0.02
AP Moeller - Maersk (voting rights)	5	7,568	0.03
Aurizon Holdings	1,510	5,522	0.02
Canadian National Railway	643	43,325	0.17
Canadian Pacific Railway	101	14,427	0.06
Central Japan Railway	100	16,487	0.06
CH Robinson Worldwide	146	10,696	0.04
CSX	842	30,253	0.12
Deutsche Post	814	26,817	0.10
DSV	246	10,964	0.04
East Japan Railway	300	25,979	0.10
Expeditors International of Washington	119	6,302	0.02
FedEx	201	37,426	0.14
Groupe Eurotunnel	155	1,477	0.01
Hankyu Hanshin Holdings	200	6,430	0.02
JB Hunt Transport Services	69	6,698	0.03
Kansas City Southern	82	6,958	0.03
Keisei Electric Railway	300	7,297	0.03
Kintetsu Group Holdings	3,000	11,472	0.04
Kuehne & Nagel International	49	6,489	0.02
MTR	1,088	5,291	0.02
Norfolk Southern	245	26,477	0.10
Odakyu Electric Railway	500	9,916	0.04
Royal Mail	348	1,987	0.01
Tokyu	1,000	7,365	0.03
Union Pacific	638	66,148	0.26
United Parcel Service	538	61,676	0.24
West Japan Railway	100	6,150	0.02
Yamato Holdings	400	8,150	0.03
Utilities - Electric (2.50%) (31 December 2015: 2.47%)			
AES	900	10,458	0.04
AGL Energy	500	7,998	0.03
Alliant Energy	178	6,744	0.03
Ameren	163	8,551	0.03
American Electric Power	363	22,854	0.09

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.50%) (31 December 2015: 2.47%) (continued)			
Calpine	320	3,658	0.01
Chubu Electric Power	500	7,000	0.03
Chugoku Electric Power	400	4,702	0.02
CLP Holdings	1,500	13,785	0.05
CMS Energy	298	12,403	0.05
Consolidated Edison	191	14,073	0.06
Dominion Resources	484	37,070	0.14
DTE Energy	123	12,117	0.05
Duke Energy	546	42,381	0.16
E.ON	1,245	8,798	0.03
Edison International	227	16,342	0.06
EDP - Energias de Portugal	1,663	5,076	0.02
Electricite de France	82	837	0.00
Endesa	400	8,491	0.03
Enel	5,376	23,747	0.09
Engie	1,086	13,883	0.05
Entergy	98	7,200	0.03
Eversource Energy	309	17,066	0.07
Exelon	737	26,156	0.10
FirstEnergy	413	12,791	0.05
Fortis	394	12,181	0.05
Fortum	359	5,517	0.02
Iberdrola	3,831	25,190	0.10
Kansai Electric Power	800	8,766	0.03
Kyushu Electric Power	400	4,349	0.02
NextEra Energy	362	43,244	0.17
OGE Energy	100	3,345	0.01
Origin Energy	1,120	5,344	0.02
PG&E	436	26,496	0.10
Pinnacle West Capital	71	5,540	0.02
Power Assets Holdings	1,000	8,816	0.03
PPL	400	13,620	0.05
Public Service Enterprise Group	369	16,192	0.06
Red Electrica	118	2,231	0.01
RWE	234	2,916	0.01
SCANA	130	9,526	0.04
Southern	755	37,138	0.14
SSE	742	14,239	0.06
Terna Rete Elettrica Nazionale	1,444	6,628	0.03
Tohoku Electric Power	500	6,332	0.03
Tokyo Electric Power	1,500	6,070	0.02
WEC Energy Group	248	14,545	0.06
Westar Energy	126	7,100	0.03
Xcel Energy	469	19,088	0.07
Utilities - Electric & Gas (0.52%) (31 December 2015: 0.50%)			
Atmos Energy	155	11,493	0.04
CenterPoint Energy	254	6,259	0.02
Centrica	2,858	8,267	0.03

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.52%) (31 December 2015: 0.50%) (continued)			
Enagas	108	2,748	0.01
Gas Natural SDG	129	2,437	0.01
Hong Kong & China Gas	6,652	11,789	0.05
National Grid	3,128	36,780	0.14
NiSource	482	10,672	0.04
Osaka Gas	1,000	3,855	0.02
Sempra Energy	165	16,606	0.06
Snam	1,693	6,989	0.03
Tokyo Gas	2,000	9,069	0.04
UGI	155	7,142	0.03
Water (0.13%) (31 December 2015: 0.17%)			
American Water Works	152	10,999	0.04
Severn Trent	211	5,793	0.02
Suez	533	7,879	0.03
United Utilities Group	541	6,023	0.02
Veolia Environnement	246	4,197	0.02
Total Common Stocks		25,854,746	99.77
Preferred Stock			
Auto Manufacturers (0.08%) (31 December 2015: 0.12%)			
Porsche Automobil Holding	73	3,984	0.02
Volkswagen	118	16,597	0.06
Household Products (0.07%) (31 December 2015: 0.07%)			
Henkel	145	17,320	0.07
Telecommunications (Nil) (31 December 2015: 0.03%)			
Total Preferred Stock		37,901	0.15
Rights			
Oil & Gas (0.00%) (31 December 2015: 0.00%)			
Repsol	874	324	0.00
Total Rights		324	0.00
Financial Assets at fair value through profit or loss		25,892,971	99.92
Other net assets		20,142	0.08
TOTAL NET ASSETS		25,913,113	100.00

Schedule of Investments as at 31 December 2016**Transferable securities listed on an Official Stock Exchange (continued)**

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities listed on an official stock exchange	94.43
Current Assets	5.57
	<u>100.00</u>

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Apple	94,562
Microsoft	63,753
Exxon Mobil	58,006
Johnson & Johnson	51,918
Facebook	50,670
JPMorgan Chase	43,791
Amazon.com	43,496
AT&T	41,645
Wells Fargo	39,086
Verizon Communications	36,700
Berkshire Hathaway	36,237
Chevron	34,184
Alphabet - Class C	34,007
General Electric	33,719
Toyota Motor	32,957
Pfizer	31,267
Procter & Gamble	31,136
Fast Retailing	30,852
Charter Communications	30,302
Bank of America	29,611

Portfolio Sales	Proceeds USD
Apple	376,466
Microsoft	257,722
Exxon Mobil	225,992
Johnson & Johnson	200,819
General Electric	181,135
Amazon.com	163,651
Facebook	152,348
AT&T	150,816
Nestle	150,556
Wells Fargo	147,123
JPMorgan Chase	147,099
Procter & Gamble	143,242
Alphabet - Class C	141,642
Pfizer	131,778
Verizon Communications	131,708
Alphabet - Class A	124,195
Roche Holding	117,604
Novartis	112,780
Chevron	112,549
Coca-Cola	109,979

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.23%) (31 December 2015: 0.27%)			
Interpublic Group	4,505	105,462	0.05
Nielsen	3,962	166,206	0.07
Omnicom Group	2,742	233,372	0.11
Aerospace & Defense (2.21%) (31 December 2015: 2.11%)			
Arconic	5,536	102,637	0.05
Boeing	6,417	998,999	0.46
General Dynamics	3,181	549,232	0.25
Harris	1,503	154,012	0.07
L-3 Communications Holdings	860	130,815	0.06
Lockheed Martin	2,811	702,581	0.32
Northrop Grumman	1,996	464,230	0.21
Raytheon	3,329	472,718	0.22
Rockwell Collins	1,536	142,479	0.07
TransDigm Group	555	138,173	0.06
United Technologies	8,682	951,721	0.44
Agriculture (1.80%) (31 December 2015: 1.76%)			
Altria Group	22,203	1,501,367	0.69
Archer-Daniels-Midland	6,364	290,516	0.13
Philip Morris International	17,481	1,599,337	0.74
Reynolds American	9,350	523,974	0.24
Airlines (0.63%) (31 December 2015: 0.66%)			
Alaska Air Group	1,486	131,853	0.06
American Airlines Group	5,613	262,071	0.12
Delta Air Lines	8,257	406,162	0.18
Southwest Airlines	6,868	342,301	0.16
United Continental Holdings	3,226	235,111	0.11
Auto Manufacturers (0.61%) (31 December 2015: 0.67%)			
Ford Motor	42,905	520,437	0.24
General Motors	15,883	553,364	0.25
PACCAR	4,000	255,600	0.12
Auto Parts & Equipment (0.18%) (31 December 2015: 0.39%)			
BorgWarner	2,160	85,191	0.04
Delphi Automotive	3,035	204,407	0.09
Goodyear Tire & Rubber	3,285	101,408	0.05
Banks (8.19%) (31 December 2015: 7.35%)			
Bank of America	113,751	2,513,897	1.16
Bank of New York Mellon	12,074	572,066	0.26
BB&T	9,128	429,199	0.20
Capital One Financial	5,511	480,780	0.22
Citigroup	32,150	1,910,674	0.88
Citizens Financial Group	5,767	205,478	0.09
Comerica	2,112	143,848	0.07

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.19%) (31 December 2015: 7.35%) (continued)			
Fifth Third Bancorp	8,344	225,038	0.10
Goldman Sachs Group	4,144	992,281	0.46
Huntington Bancshares	11,440	151,237	0.07
JPMorgan Chase	40,249	3,473,086	1.60
KeyCorp	12,018	219,569	0.10
M&T Bank	1,778	278,133	0.13
Morgan Stanley	16,537	698,688	0.32
Northern Trust	2,287	203,657	0.09
PNC Financial Services Group	5,397	631,233	0.29
Regions Financial	13,592	195,181	0.09
State Street	4,042	314,144	0.14
SunTrust Banks	5,761	315,991	0.15
US Bancorp	18,061	927,794	0.43
Wells Fargo	50,877	2,803,831	1.29
Zions Bancorporation	2,546	109,580	0.05
Beverages (2.07%) (31 December 2015: 2.35%)			
Brown-Forman	1,994	89,570	0.04
Coca-Cola	43,551	1,805,624	0.83
Constellation Brands	2,076	318,272	0.15
Dr Pepper Snapple Group	2,186	198,205	0.09
Molson Coors Brewing	1,993	193,939	0.09
Monster Beverage	4,395	194,874	0.09
PepsiCo	16,252	1,700,447	0.78
Building & Construction Materials (0.46%) (31 December 2015: 0.17%)			
Fortune Brands Home & Security	1,676	89,599	0.04
Johnson Controls	10,805	445,058	0.21
Martin Marietta Materials	722	159,945	0.07
Masco	3,517	111,207	0.05
Vulcan Materials	1,540	192,731	0.09
Chemicals (2.07%) (31 December 2015: 2.12%)			
Air Products & Chemicals	2,510	360,988	0.17
Albemarle	1,153	99,250	0.05
CF Industries Holdings	2,879	90,631	0.04
Dow Chemical	12,612	721,659	0.33
Eastman Chemical	1,576	118,531	0.05
Ecolab	2,882	337,828	0.15
El du Pont de Nemours	9,779	717,779	0.33
FMC	1,573	88,969	0.04
International Flavors & Fragrances	807	95,089	0.04
LyondellBasell Industries	3,716	318,758	0.15
Monsanto	4,957	521,526	0.24
Mosaic	4,282	125,591	0.06
PPG Industries	2,895	274,330	0.13
Praxair	3,274	383,680	0.18
Sherwin-Williams	920	247,241	0.11

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Coal (Nil) (31 December 2015: 0.01%)			
Commercial Services (1.02%) (31 December 2015: 1.16%)			
Automatic Data Processing	5,155	529,831	0.24
Cintas	1,020	117,871	0.05
Equifax	1,252	148,024	0.07
Global Payments	1,604	111,334	0.05
H&R Block	2,964	68,142	0.03
Moody's	1,886	177,793	0.08
PayPal Holdings	12,533	494,678	0.23
Quanta Services	1,760	61,336	0.03
Robert Half International	1,704	83,121	0.04
Total System Services	1,719	84,283	0.04
United Rentals	878	92,699	0.04
Verisk Analytics	1,743	141,479	0.07
Western Union	5,310	115,333	0.05
Computers (5.08%) (31 December 2015: 5.37%)			
Accenture	7,023	822,604	0.38
Apple	60,139	6,965,299	3.20
Cognizant Technology Solutions	6,710	375,961	0.17
CSRA	1,428	45,468	0.02
Hewlett-Packard	18,613	430,705	0.20
HP	19,229	285,358	0.13
International Business Machines	9,799	1,626,536	0.75
NetApp	2,883	101,683	0.05
Seagate Technology	3,164	120,770	0.06
Teradata	1,232	33,473	0.02
Western Digital	3,305	224,575	0.10
Consumer Durables & Apparels (0.60%) (31 December 2015: 0.82%)			
Hanesbrands	4,056	87,488	0.04
Michael Kors Holdings	1,871	80,416	0.04
Nike	15,299	777,648	0.36
Ralph Lauren	610	55,095	0.03
Under Armour - Class A	1,801	52,319	0.02
Under Armour - Class C	2,109	53,084	0.02
VF	3,598	191,953	0.09
Cosmetics & Personal Care (1.61%) (31 December 2015: 1.65%)			
Colgate-Palmolive	10,208	668,012	0.31
Coty	5,631	103,104	0.05
Estee Lauder	2,450	187,400	0.08
Procter & Gamble	30,228	2,541,570	1.17
Distribution & Wholesale (0.26%) (31 December 2015: 0.20%)			
Fastenal	3,422	160,766	0.07
Genuine Parts	1,643	156,972	0.07
LKQ	3,473	106,447	0.05
WW Grainger	612	142,137	0.07

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.41%) (31 December 2015: 3.44%)			
Affiliated Managers Group	617	89,650	0.04
Alliance Data Systems	597	136,414	0.06
American Express	8,741	647,533	0.30
Ameriprise Financial	1,772	196,586	0.09
BlackRock	1,367	520,198	0.24
Charles Schwab	13,372	527,793	0.24
CME Group	3,817	440,291	0.20
Discover Financial Services	4,574	329,740	0.15
E*TRADE Financial	3,467	120,132	0.06
Franklin Resources	3,810	150,800	0.07
Intercontinental Exchange	6,587	371,638	0.17
Invesco	4,867	147,665	0.07
MasterCard	10,757	1,110,660	0.51
Nasdaq	1,289	86,518	0.04
Navient	3,334	54,778	0.03
S&P Global	2,873	308,962	0.14
Synchrony Financial	9,002	326,502	0.15
T Rowe Price Group	2,706	203,654	0.09
Visa	21,023	1,640,214	0.76
Electrical Components & Equipment (0.30%) (31 December 2015: 0.25%)			
Acuity Brands	479	110,582	0.05
AMETEK	2,723	132,338	0.06
Emerson Electric	7,276	405,637	0.19
Electronics (1.20%) (31 December 2015: 1.14%)			
Agilent Technologies	3,761	171,351	0.08
Allegion	1,042	66,688	0.03
Amphenol	3,567	239,702	0.11
Corning	11,212	272,115	0.13
FLIR Systems	1,797	65,033	0.03
Fortive	3,434	184,165	0.08
Garmin	1,373	66,577	0.03
Honeywell International	8,607	997,121	0.46
Mettler-Toledo International	250	104,640	0.05
PerkinElmer	1,299	67,743	0.03
TE Connectivity	3,706	256,752	0.12
Waters	886	119,070	0.05
Energy (0.02%) (31 December 2015: 0.02%)			
First Solar	1,226	39,342	0.02
Engineering & Construction (0.07%) (31 December 2015: 0.07%)			
Fluor	1,768	92,855	0.04
Jacobs Engineering Group	1,205	68,685	0.03
Environmental Control (0.26%) (31 December 2015: 0.23%)			
Republic Services	2,644	150,840	0.07
Stericycle	1,106	85,206	0.04

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.26%) (31 December 2015: 0.23%) (continued)			
Waste Management	4,592	325,619	0.15
Food (1.78%) (31 December 2015: 1.87%)			
Campbell Soup	2,335	141,197	0.07
ConAgra Foods	4,810	190,235	0.09
General Mills	6,569	405,767	0.19
Hershey	1,497	154,835	0.07
Hormel Foods	2,783	96,876	0.04
JM Smucker	1,325	169,679	0.08
Kellogg	2,986	220,098	0.10
Kraft Heinz	6,677	583,036	0.27
Kroger	10,803	372,812	0.17
McCormick	1,258	117,409	0.05
Mondelez International	17,452	773,647	0.36
Sysco	5,832	322,918	0.15
Tyson Foods	3,281	202,372	0.09
Whole Foods Market	3,527	108,491	0.05
Forest Products & Paper (0.12%) (31 December 2015: 0.09%)			
International Paper	4,834	256,492	0.12
Full Line Insurance (4.39%) (31 December 2015: 4.05%)			
Aflac	4,710	327,816	0.15
Allstate	4,174	309,377	0.14
American International Group	11,009	718,998	0.33
Aon	2,907	324,218	0.15
Arthur J Gallagher	1,890	98,204	0.05
Assurant	558	51,816	0.02
Berkshire Hathaway	21,397	3,487,283	1.60
Chubb	5,233	691,384	0.32
Cincinnati Financial	1,764	133,623	0.06
Hartford Financial Services Group	4,051	193,030	0.09
Lincoln National	2,493	165,211	0.08
Loews	3,297	154,399	0.07
Marsh & McLennan	5,719	386,547	0.18
MetLife	12,590	678,475	0.31
Principal Financial Group	3,039	175,837	0.08
Progressive	6,492	230,466	0.11
Prudential Financial	4,840	503,650	0.23
Torchmark	1,386	102,231	0.05
Travelers	3,231	395,539	0.18
Unum Group	2,857	125,508	0.06
Willis Towers Watson	1,455	177,917	0.08
XL Group	3,038	113,196	0.05
Hand & Machine Tools (0.13%) (31 December 2015: 0.14%)			
Snap-on	637	109,099	0.05
Stanley Black & Decker	1,589	182,242	0.08

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.53%) (31 December 2015: 2.46%)			
Baxter International	5,296	234,825	0.11
Becton Dickinson	2,354	389,705	0.18
Boston Scientific	15,009	324,645	0.15
Cooper	587	102,684	0.05
CR Bard	859	192,983	0.09
Danaher	6,936	539,898	0.25
DENTSPLY Sirona	2,477	142,997	0.06
Edwards Lifesciences	2,491	233,407	0.11
Henry Schein	917	139,118	0.06
Hologic	3,216	129,026	0.06
Intuitive Surgical	446	282,840	0.13
Medtronic	15,543	1,107,128	0.51
Patterson	1,054	43,246	0.02
St Jude Medical	3,312	265,589	0.12
Stryker	3,562	426,763	0.20
Thermo Fisher Scientific	4,472	630,999	0.29
Varian Medical Systems	1,017	91,306	0.04
Zimmer Holdings	2,187	225,698	0.10
Health Care Services (1.97%) (31 December 2015: 1.82%)			
Aetna	3,990	494,800	0.23
Anthem	2,874	413,195	0.19
Centene	1,755	99,175	0.05
Cigna	2,794	372,692	0.17
DaVita HealthCare Partners	1,749	112,286	0.05
Envision Healthcare Holdings	1,244	78,733	0.04
HCA Holdings	3,316	245,450	0.11
Humana	1,712	349,299	0.16
Laboratory of America Holdings	1,179	151,360	0.07
Quest Diagnostics	1,520	139,688	0.06
UnitedHealth Group	10,777	1,724,751	0.79
Universal Health Services	978	104,040	0.05
Holding Companies - Diversified Operations (0.04%) (31 December 2015: 0.03%)			
Leucadia National	3,277	76,190	0.04
Home Builders (0.12%) (31 December 2015: 0.13%)			
DR Horton	3,904	106,696	0.05
Lennar	1,977	84,873	0.04
PulteGroup	3,744	68,815	0.03
Home Furnishings (0.14%) (31 December 2015: 0.13%)			
Harman International Industries	841	93,486	0.04
Leggett & Platt	1,330	65,010	0.03
Whirlpool	843	153,232	0.07
Household Products (0.49%) (31 December 2015: 0.49%)			
Avery Dennison	1,061	74,504	0.03
Church & Dwight	3,132	138,403	0.06

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.49%) (31 December 2015: 0.49%) (continued)			
Clorox	1,453	174,389	0.08
Kimberly-Clark	3,959	451,801	0.21
Newell Rubbermaid	5,257	234,725	0.11
Internet (6.59%) (31 December 2015: 6.57%)			
Alphabet - Class A	3,346	2,651,538	1.22
Alphabet - Class C	3,328	2,568,617	1.18
Amazon.com	4,448	3,335,422	1.54
eBay	11,588	344,048	0.16
Expedia	1,361	154,174	0.07
F5 Networks	732	105,935	0.05
Facebook	26,430	3,040,771	1.40
Netflix	4,938	611,324	0.28
Priceline Group	560	820,994	0.38
Symantec	6,744	161,114	0.07
TripAdvisor	1,139	52,815	0.02
VeriSign	1,137	86,492	0.04
Yahoo!	10,201	394,473	0.18
Iron & Steel (0.09%) (31 December 2015: 0.08%)			
Nucor	3,443	204,927	0.09
Leisure Time (0.24%) (31 December 2015: 0.28%)			
Carnival	4,797	249,732	0.12
Harley-Davidson	2,033	118,605	0.05
Royal Caribbean Cruises	1,833	150,379	0.07
Lodging (0.21%) (31 December 2015: 0.22%)			
Marriott International	3,638	300,790	0.14
Wyndham Worldwide	1,191	90,956	0.04
Wynn Resorts	819	70,852	0.03
Machinery - Diversified (0.53%) (31 December 2015: 0.46%)			
Cummins	1,746	238,626	0.11
Deere	3,192	328,904	0.15
Flowserve	1,673	80,388	0.04
Rockwell Automation	1,403	188,563	0.09
Roper Technologies	1,101	201,571	0.09
Xylem	2,160	106,963	0.05
Machinery, Construction & Mining (0.28%) (31 December 2015: 0.24%)			
Caterpillar	6,594	611,528	0.28
Media (2.90%) (31 December 2015: 2.90%)			
CBS	4,295	273,248	0.13
Charter Communications	2,425	698,206	0.32
Comcast	26,767	1,848,261	0.85
Discovery Communications - Class A	1,499	41,088	0.02
Discovery Communications - Class C	2,508	67,164	0.03

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.90%) (31 December 2015: 2.90%) (continued)			
News - Class A	3,964	45,427	0.02
News - Class B	144	1,699	0.00
Scripps Networks Interactive	1,179	84,145	0.04
TEGNA	2,717	58,117	0.03
Time Warner	8,779	847,437	0.39
Twenty-First Century Fox - Class A	11,856	332,442	0.15
Twenty-First Century Fox - Class B	6,026	164,209	0.07
Viacom	3,820	134,082	0.06
Walt Disney	16,418	1,711,084	0.79
Mining (0.18%) (31 December 2015: 0.15%)			
Freeport-McMoRan	14,755	194,619	0.09
Newmont Mining	5,816	198,151	0.09
Miscellaneous Manufacturers (2.74%) (31 December 2015: 2.76%)			
3M	6,823	1,218,383	0.56
Dover	1,708	127,981	0.06
Eaton	5,126	343,904	0.16
General Electric	99,722	3,151,215	1.45
Illinois Tool Works	3,483	426,528	0.19
Ingersoll-Rand	2,806	210,562	0.10
Parker Hannifin	1,504	210,560	0.10
Pentair	1,958	109,785	0.05
Textron	3,025	146,894	0.07
Oil & Gas (5.92%) (31 December 2015: 5.11%)			
Anadarko Petroleum	6,472	451,292	0.21
Apache	4,209	267,145	0.12
Cabot Oil & Gas	4,855	113,413	0.05
Chesapeake Energy	7,328	51,443	0.02
Chevron	21,372	2,515,484	1.16
Cimarex Energy	1,063	144,462	0.07
Concho Resources	1,643	217,862	0.10
ConocoPhillips	14,229	713,442	0.33
Devon Energy	5,729	261,643	0.12
EOG Resources	6,490	656,139	0.30
EQT	1,859	121,579	0.06
Exxon Mobil	46,736	4,218,391	1.94
Helmerich & Payne	1,161	89,861	0.04
Hess	3,147	196,027	0.09
Marathon Oil	9,215	159,512	0.07
Marathon Petroleum	5,814	292,735	0.14
Murphy Oil	1,661	51,707	0.02
Newfield Exploration	2,373	96,106	0.04
Noble Energy	5,080	193,345	0.09
Occidental Petroleum	8,733	622,052	0.29
Phillips 66	4,884	422,026	0.19
Pioneer Natural Resources	1,891	340,512	0.16
Range Resources	2,006	68,926	0.03

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.92%) (31 December 2015: 5.11%) (continued)			
Southwestern Energy	5,560	60,159	0.03
Tesoro	1,404	122,780	0.06
Transocean	4,809	70,885	0.03
Valero Energy	5,121	349,867	0.16
Oil & Gas Services (1.10%) (31 December 2015: 0.93%)			
Baker Hughes	4,869	316,339	0.14
FMC Technologies	2,797	99,377	0.05
Halliburton	9,618	520,238	0.24
National Oilwell Varco	4,029	150,846	0.07
Schlumberger	15,601	1,309,704	0.60
Other Industrial (Nil) (31 December 2015: 0.18%)			
Packaging & Containers (0.19%) (31 December 2015: 0.19%)			
Ball	2,136	160,349	0.08
Sealed Air	2,073	93,990	0.04
WestRock	3,002	152,412	0.07
Pharmaceuticals (8.89%) (31 December 2015: 10.92%)			
Abbott Laboratories	16,372	628,849	0.29
AbbVie	18,214	1,140,561	0.53
Alexion Pharmaceuticals	2,558	312,971	0.14
Allergan	4,237	889,812	0.41
AmerisourceBergen	1,920	150,125	0.07
Amgen	8,473	1,238,837	0.57
Biogen Idec	2,457	696,756	0.32
Bristol-Myers Squibb	18,683	1,091,834	0.50
Cardinal Health	3,573	257,149	0.12
Celgene	8,645	1,000,659	0.46
Eli Lilly	10,919	803,092	0.37
Endo International	1,952	32,149	0.02
Express Scripts Holding	7,039	484,213	0.22
Gilead Sciences	15,022	1,075,725	0.50
Illumina	1,599	204,736	0.09
Johnson & Johnson	30,687	3,535,449	1.63
Mallinckrodt	1,222	60,880	0.03
McKesson	2,475	347,614	0.16
Mead Johnson Nutrition	2,031	143,714	0.07
Merck	31,179	1,835,508	0.84
Mylan	5,398	205,934	0.09
Perrigo	1,687	140,409	0.06
Pfizer	68,618	2,228,713	1.03
Regeneron Pharmaceuticals	838	307,621	0.14
Vertex Pharmaceuticals	2,700	198,909	0.09
Zoetis	5,766	308,654	0.14

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.53%) (31 December 2015: 0.39%)			
Kinder Morgan	22,042	456,490	0.21
ONEOK	2,232	128,139	0.06
Spectra Energy	7,795	320,296	0.15
Williams	8,064	251,113	0.11
Real Estate (0.05%) (31 December 2015: 0.05%)			
CBRE Group	3,363	105,901	0.05
Real Estate Investment Trusts (2.84%) (31 December 2015: 2.69%)			
American Tower	4,776	504,728	0.23
Apartment Investment & Management	1,727	78,492	0.04
AvalonBay Communities	1,488	263,599	0.12
Boston Properties	1,774	223,134	0.10
Crown Castle International	4,080	354,022	0.16
Digital Realty Trust	1,774	174,313	0.08
Equinix	820	293,076	0.14
Equity Residential	4,362	280,738	0.13
Essex Property Trust	648	150,660	0.07
Extra Space Storage	1,391	107,441	0.05
Federal Realty Investment Trust	784	111,414	0.05
General Growth Properties	6,533	163,194	0.08
HCP	5,152	153,117	0.07
Host Hotels & Resorts	8,236	155,166	0.07
Iron Mountain	3,221	104,618	0.05
Kimco Realty	5,179	130,304	0.06
Macerich	1,349	95,563	0.04
Mid-America Apartment Communities	1,246	122,008	0.06
Prologis	6,233	329,040	0.15
Public Storage	1,637	365,870	0.17
Realty Income	3,187	183,189	0.09
Simon Property Group	3,595	638,724	0.29
SL Green Realty	1,009	108,518	0.05
UDR	2,973	108,455	0.05
Ventas	3,938	246,204	0.11
Vornado Realty Trust	1,895	197,781	0.09
Welltower	4,013	268,590	0.12
Weyerhaeuser	8,677	261,091	0.12
Retail (5.95%) (31 December 2015: 6.70%)			
Advance Auto Parts	807	136,480	0.06
AutoNation	603	29,336	0.01
AutoZone	307	242,466	0.11
Bed Bath & Beyond	1,617	65,715	0.03
Best Buy	3,263	139,232	0.06
CarMax	2,290	147,453	0.07
Chipotle Mexican Grill	295	111,309	0.05
Coach	2,910	101,908	0.05
Costco Wholesale	4,969	795,587	0.37
CVS Health	11,982	945,500	0.44

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.95%) (31 December 2015: 6.70%) (continued)			
Darden Restaurants	1,260	91,627	0.04
Dollar General	2,769	205,100	0.09
Dollar Tree	2,662	205,453	0.10
Foot Locker	1,641	116,331	0.05
Gap	2,287	51,320	0.02
Home Depot	13,752	1,843,868	0.85
Kohl's	1,916	94,612	0.04
L Brands	2,822	185,801	0.09
Lowe's	9,790	696,265	0.32
Macy's	3,304	118,316	0.05
McDonald's	9,443	1,149,402	0.53
Nordstrom	1,285	61,590	0.03
O'Reilly Automotive	1,006	280,080	0.13
PVH	980	88,435	0.04
Ross Stores	4,568	299,661	0.14
Signet Jewelers	893	84,174	0.04
Staples	6,541	59,196	0.03
Starbucks	16,321	906,142	0.42
Target	6,493	468,989	0.22
Tiffany	1,351	104,608	0.05
TJX	7,330	550,703	0.25
Tractor Supply	1,424	107,953	0.05
Ulta Salon Cosmetics & Fragrance	700	178,458	0.08
Urban Outfitters	1,117	31,812	0.02
Wal-Mart Stores	17,021	1,176,492	0.54
Walgreens Boots Alliance	9,747	806,662	0.37
Yum! Brands	3,924	248,507	0.11
Savings & Loans (0.03%) (31 December 2015: 0.02%)			
People's United Financial	3,579	69,289	0.03
Semiconductors (3.34%) (31 December 2015: 2.85%)			
Analog Devices	3,507	254,678	0.12
Applied Materials	12,185	393,210	0.18
Broadcom	4,442	785,212	0.36
Intel	52,950	1,920,497	0.88
KLA-Tencor	1,710	134,543	0.06
Lam Research	1,875	198,244	0.09
Linear Technology	2,884	179,817	0.08
Microchip Technology	2,539	162,877	0.08
Micron Technology	11,769	257,977	0.12
NVIDIA	6,093	650,367	0.30
Qorvo	1,421	74,929	0.04
QUALCOMM	16,675	1,087,210	0.50
Skyworks Solutions	2,061	153,874	0.07
Texas Instruments	11,308	825,145	0.38
Xilinx	2,890	174,469	0.08

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.78%) (31 December 2015: 4.79%)			
Activision Blizzard	7,992	288,591	0.13
Adobe Systems	5,661	582,800	0.27
Akamai Technologies	1,974	131,626	0.06
Autodesk	2,246	166,227	0.08
CA	3,284	104,333	0.05
Cerner	3,495	165,558	0.08
Citrix Systems	1,647	147,094	0.07
Dun & Bradstreet	297	36,032	0.02
Electronic Arts	3,390	266,996	0.12
Fidelity National Information Services	3,841	290,533	0.13
Fiserv	2,517	267,507	0.12
Intuit	2,742	314,261	0.15
Microsoft	87,666	5,447,565	2.51
Oracle	34,123	1,312,029	0.60
Paychex	3,636	221,360	0.10
Red Hat	1,964	136,891	0.06
salesforce.com	7,353	503,386	0.23
Technology Hardware & Equipment (0.05%) (31 December 2015: 0.08%)			
Pitney Bowes	1,692	25,701	0.01
Xerox	10,272	89,675	0.04
Telecommunications (3.57%) (31 December 2015: 3.32%)			
AT&T	69,375	2,950,519	1.36
CenturyLink	5,852	139,161	0.06
Cisco Systems	56,813	1,716,889	0.79
Frontier Communications	11,072	37,423	0.02
Juniper Networks	4,218	119,201	0.06
Level 3 Communications	3,254	183,395	0.08
Motorola Solutions	1,804	149,533	0.07
Verizon Communications	46,113	2,461,512	1.13
Textile (0.06%) (31 December 2015: 0.07%)			
Mohawk Industries	654	130,591	0.06
Toys, Games & Hobbies (0.09%) (31 December 2015: 0.09%)			
Hasbro	1,352	105,172	0.05
Mattel	3,552	97,858	0.04
Transportation (1.64%) (31 December 2015: 1.44%)			
CH Robinson Worldwide	1,676	122,784	0.05
CSX	10,474	376,331	0.17
Expeditors International of Washington	2,054	108,780	0.05
FedEx	2,766	515,029	0.24
JB Hunt Transport Services	985	95,614	0.04
Kansas City Southern	1,254	106,402	0.05
Norfolk Southern	3,359	363,007	0.17
Ryder System	563	41,909	0.02

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.64%) (31 December 2015: 1.44%) (continued)			
Union Pacific	9,216	955,515	0.44
United Parcel Service	7,764	890,065	0.41
Utilities - Electric (2.88%) (31 December 2015: 2.77%)			
AES	6,919	80,399	0.04
Alliant Energy	2,429	92,035	0.04
Ameren	2,876	150,875	0.07
American Electric Power	5,700	358,872	0.17
CMS Energy	3,161	131,561	0.06
Consolidated Edison	3,549	261,490	0.12
Dominion Resources	7,033	538,658	0.25
DTE Energy	2,066	203,522	0.09
Duke Energy	7,893	612,655	0.28
Edison International	3,540	254,845	0.12
Entergy	2,086	153,258	0.07
Eversource Energy	3,515	194,133	0.09
Exelon	10,462	371,296	0.17
FirstEnergy	5,233	162,066	0.07
NextEra Energy	5,163	616,772	0.28
NRG Energy	2,974	36,461	0.02
PG&E	5,568	338,367	0.16
Pinnacle West Capital	1,340	104,560	0.05
PPL	7,909	269,301	0.12
Public Service Enterprise Group	5,783	253,758	0.12
SCANA	1,470	107,722	0.05
Southern	11,048	543,451	0.25
WEC Energy Group	3,497	205,099	0.09
Xcel Energy	5,588	227,432	0.10
Utilities - Electric & Gas (0.22%) (31 December 2015: 0.24%)			
CenterPoint Energy	4,940	121,722	0.06
NiSource	3,537	78,309	0.04
Sempra Energy	2,694	271,124	0.12
Water (0.07%) (31 December 2015: Nil)			
American Water Works	1,967	142,332	0.07
Total Common Stocks		217,278,792	99.95

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

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.01)%) (31 December 2015: Nil)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/01/2017 CHF	1,979,725 USD	1,948,700	(672)	(0.00)
05/01/2017 EUR	1,379,025 USD	1,465,500	(10,865)	(0.01)
05/01/2017 EUR	398,818 USD	423,900	(3,215)	(0.00)
05/01/2017 GBP	370,947 USD	464,000	(5,623)	(0.00)
Unrealised (loss) on open forward foreign currency exchange contracts			(20,375)	(0.01)
Net unrealised (loss) on open forward foreign currency exchange contracts			(20,375)	(0.01)
Total Financial Derivative Instruments			(20,375)	(0.01)
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			217,278,792	99.95
Financial Liabilities at fair value through profit or loss			(20,375)	(0.01)
Net Financial Assets at fair value through profit and loss			217,258,417	99.94
Other net assets			127,468	0.06
TOTAL NET ASSETS			217,385,885	100.00
Analysis of Total Assets (unaudited)				% of Total Assets
Transferable securities listed on an official stock exchange				99.26
Current Assets				0.74
				100.00

* The counterparty for the open forward foreign currency exchange contract are State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Apple	1,866,404
Microsoft	1,467,178
Exxon Mobil	1,286,782
Johnson & Johnson	1,090,146
Berkshire Hathaway	1,021,092
Facebook	1,019,658
Amazon.com	976,083
AT&T	886,403
General Electric	844,002
Alphabet - Class A	812,702
Verizon Communications	799,635
Procter & Gamble	793,472
Alphabet - Class C	754,775
JPMorgan Chase	752,709
Wells Fargo	723,776
Charter Communications	668,967
Pfizer	667,123
Coca-Cola	658,390
Chevron	648,772
Philip Morris International	587,168

Portfolio Sales	Proceeds USD
EMC	609,990
Time Warner Cable	576,040
Apple	431,067
Johnson Controls	367,404
Baxalta	319,952
Microsoft	277,477
Exxon Mobil	228,687
Johnson & Johnson	220,188
Facebook	180,987
General Electric	172,481
AT&T	170,072
American International Group	160,812
JPMorgan Chase	155,307
Berkshire Hathaway	151,528
Procter & Gamble	143,300
Amazon.com	141,995
Medtronic	141,200
Philip Morris International	136,187
Gilead Sciences	134,715
Oracle	131,019

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Itau Unibanco Holding	339,590
AMBEV	330,920
Banco Bradesco	248,603
BRF - Brasil Foods	122,948
Cielo	113,965
Petroleo Brasileiro (non-voting rights)	112,576
Petroleo Brasileiro (voting rights)	108,297
Itausa - Investimentos Itau	102,654
BM&Fbovespa	99,172
Ultrapar Participacoes	92,644
Vale	83,486
Banco Bradesco	82,832
Telefonica Brasil	75,160
BB Seguridade Participacoes	74,304
Vale	73,059
Kroton Educacional	60,278
Banco do Brasil	58,384
Embraer	56,521
Lojas Renner	48,065
Raia Drogasil	46,107
CCR	45,554
Klabin	38,356
Hypermarcas	34,897
CETIP – Marcados Organizados	34,502
Lojas Americanas	34,365

Portfolio Sales	Proceeds USD
Itau Unibanco Holding	708,677
AMBEV	705,908
Banco Bradesco	545,137
Petroleo Brasileiro (non-voting rights)	288,662
Petroleo Brasileiro (voting rights)	270,043
Cielo	269,167
BRF - Brasil Foods	232,434
BM&Fbovespa	231,074
Itausa - Investimentos Itau	225,558
Ultrapar Participacoes	201,858
Vale	192,685
Banco Bradesco	173,205
Vale	157,535
BB Seguridade Participacoes	154,632
Telefonica Brasil	147,964
Kroton Educacional	144,525
Lojas Renner	115,929
CCR	115,710
Banco do Brasil	113,031
Raia Drogasil	109,462
Embraer	94,339
Cia de Saneamento Basico do Estado de Sao Paulo	76,406
CETIP – Mercados Organizados	76,377
Lojas Americanas	72,567
Equatorial Energia	71,781
Klabin	69,968

* The Fund was fully redeemed on 29 June 2016.

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (99.99%) (31 December 2015: 99.91%)			
Anadarko Petroleum	19,239	1,341,536	4.59
Baytex Energy	194,388	950,886	3.25
Carrizo Oil & Gas	28,574	1,067,239	3.65
Cimarex Energy	8,083	1,098,480	3.76
Concho Resources	7,870	1,043,562	3.57
ConocoPhillips	24,269	1,216,848	4.16
Crescent Point Energy	62,701	853,282	2.92
Devon Energy	24,263	1,108,091	3.79
Encana	110,288	1,296,103	4.44
Energen	19,021	1,096,941	3.75
EOG Resources	11,584	1,171,142	4.01
Marathon Oil	66,955	1,158,991	3.97
Matador Resources	45,150	1,163,064	3.98
Murphy Oil	36,202	1,126,968	3.86
Noble Energy	29,382	1,118,279	3.83
Oasis Petroleum	107,002	1,620,010	5.54
Parex Resources	90,308	1,138,067	3.89
Pioneer Natural Resources	5,800	1,044,406	3.57
PrairieSky Royalty	50,176	1,195,050	4.09
QEP Resources	53,003	975,785	3.34
RSP Permian	26,884	1,199,564	4.11
Vermilion Energy	27,524	1,159,413	3.97
Whitecap Resources	129,948	1,178,306	4.03
Whiting Petroleum	130,852	1,572,841	5.38
WPX Energy	91,128	1,327,735	4.54
Total Common Stocks		29,222,589	99.99
Financial Assets at fair value through profit and loss		29,222,589	99.99
Other net assets		3,679	0.01
TOTAL NET ASSETS		29,226,268	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			76.80
Current Assets			23.20
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
WPX Energy	1,733,601
Oasis Petroleum	1,552,090
Encana	1,496,628
PrairieSky Royalty	1,388,609
Murphy Oil	1,357,856
Baytex Energy	1,306,985
RSP Permian	1,304,393
EOG Resources	1,278,633
Whitecap Resources	1,274,740
Noble Energy	1,187,191
Whiting Petroleum	1,184,486
Energen	1,179,831
Parex Resources	1,168,632
ConocoPhillips	1,158,720
Crescent Point Energy	1,150,504
Anadarko Petroleum	1,149,315
Marathon Oil	1,085,248
Pioneer Natural Resources	1,037,850
Devon Energy	1,025,724
Cimarex Energy	1,017,338
Concho Resources	1,014,853
Vermilion Energy	974,356
QEP Resources	963,873
Matador Resources	959,253
Carrizo Oil & Gas	932,469
Helmerich & Payne	804,540
Continental Resources	763,041
Nabors Industries	641,005
Patterson-UTI Energy	614,618
Diamondback Energy	612,345
Hess	544,271
Canadian Oil Sands	412,219

Schedule of Significant Portfolio Changes (unaudited) (continued)

Portfolio Sales	Proceeds USD
Continental Resources	1,694,252
Diamondback Energy	1,174,037
Nabors Industries	1,159,317
Patterson-UTI Energy	1,156,781
Hess	972,465
Energen	952,163
Canadian Oil Sands	949,002
Helmerich & Payne	876,014
WPX Energy	759,209
Marathon Oil	676,119
Devon Energy	646,279
QEP Resources	623,650
RSP Permian	623,631
Pioneer Natural Resources	614,196
Baytex Energy	567,040
Newfield Exploration	525,662
Concho Resources	522,486
Noble Energy	518,711
Cimarex Energy	499,410
Parex Resources	497,729
Precision Drilling	486,378
Vermilion Energy	473,485
Carrizo Oil & Gas	470,936
Whiting Petroleum	446,198
Whitecap Resources	441,948
Matador Resources	433,836
Anadarko Petroleum	432,362
ConocoPhillips	414,750
EOG Resources	399,026
Crescent Point Energy	381,688
Encana	376,136
Oasis Petroleum	375,428
PrairieSky Royalty	348,962
Murphy Oil	337,868
Enerplus	327,186

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (100.02%) (31 December 2015: 99.96%)			
Acacia Mining	257,866	1,191,046	4.18
Agnico Eagle Mines	35,964	1,513,864	5.32
Alacer Gold	804,673	1,344,072	4.72
Alamos Gold	247,507	1,709,045	6.01
AngloGold Ashanti - ADR	105,925	1,113,272	3.91
Argonaut Gold	730,470	1,154,764	4.06
B2Gold	656,585	1,561,841	5.49
Centamin	875,647	1,498,560	5.27
Centerra Gold	360,616	1,691,417	5.94
Detour Gold	80,451	1,097,236	3.86
Eldorado Gold	511,448	1,647,556	5.79
Gold Fields - ADR	328,929	990,076	3.48
Harmony Gold Mining - ADR	502,054	1,109,539	3.90
Kinross Gold	441,265	1,378,696	4.84
Koza Altin Isletmeleri	427,562	1,986,117	6.98
Medusa Mining	3,610,473	1,307,172	4.59
Perseus Mining	4,943,673	1,199,204	4.21
Randgold Resources - ADR	18,739	1,430,535	5.03
Semafo	407,903	1,344,418	4.72
Sibanye Gold - ADR	107,326	757,722	2.66
Zhaojin Mining Industry	1,673,000	1,439,274	5.06
Total Common Stocks		28,465,426	100.02
Financial Assets at fair value through profit or loss		28,465,426	100.02
Other net liabilities		(5,799)	(0.02)
TOTAL NET ASSETS		28,459,627	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			99.95
Current Assets			0.05
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Koza Altin Isletmeleri	2,267,637
B2Gold	2,219,065
Argonaut Gold	2,188,408
Perseus Mining	2,098,164
Agnico Eagle Mines	1,985,311
Centerra Gold	1,927,772
Medusa Mining	1,894,767
Eldorado Gold	1,846,920
Acacia Mining	1,825,651
Alacer Gold	1,788,379
Kinross Gold	1,767,381
Alamos Gold	1,766,457
Centamin	1,613,069
Harmony Gold Mining - ADR	1,603,329
Randgold Resources - ADR	1,591,408
Zhaojin Mining Industry	1,534,118
Semafo	1,518,000
AngloGold Ashanti - ADR	1,476,264
Detour Gold	1,422,172
Sibanye Gold - ADR	1,387,922
Gold Fields - ADR	1,363,652

Portfolio Sales	Proceeds USD
Argonaut Gold	1,868,126
B2Gold	1,860,780
Acacia Mining	1,187,815
Harmony Gold Mining - ADR	1,165,335
Sibanye Gold - ADR	1,147,613
Alamos Gold	887,703
Centamin	856,274
AngloGold Ashanti - ADR	795,276
Perseus Mining	757,423
Zhaojin Mining Industry	698,224
Kinross Gold	667,699
Detour Gold	608,694
Semafo	569,425
Gold Fields - ADR	553,856
Randgold Resources - ADR	513,086
Agnico Eagle Mines	498,372
Eldorado Gold	495,023
Medusa Mining	441,267
Alacer Gold	421,601
Centerra Gold	365,296
Koza Altin Isletmeleri	291,911

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Nevsun Resources	141,736
Altius Minerals	131,538
Imperial Metals	89,576
HudBay Minerals	78,562
Vedanta Resources	61,685
OZ Minerals	59,810
Antofagasta	57,142
KGHM Polska Miedz	54,039
Glencore International	46,073
KAZ Minerals	45,727
Teck Resources	40,993
Sandfire Resources NL	40,977
Southern Copper	39,827
CST Mining Group	39,628
Jiangxi Copper	39,298
Copper Mountain Mining	38,255
Grupo Mexico SAB de CV	37,420
Lundin Mining	36,455
Turquoise Hill Resources	35,459
Freeport-McMoRan Copper & Gold	31,988
Capstone Mining	29,802
First Quantum Minerals	28,665

Portfolio Sales	Proceeds USD
Teck Resources	269,522
OZ Minerals	205,021
HudBay Minerals	187,275
First Quantum Minerals	174,705
Glencore International	167,144
Imperial Metals	164,589
Capstone Mining	161,727
Turquoise Hill Resources	159,381
Copper Mountain Mining	156,752
Lundin Mining	136,560
KAZ Minerals	133,428
Southern Copper	131,360
Vedanta Resources	131,078
Freeport-McMoRan Copper & Gold	128,537
Grupo Mexico SAB de CV	121,686
Sandfire Resources NL	120,456
Altius Minerals	119,220
Antofagasta	116,213
Jiangxi Copper	112,368
Nevsun Resources	111,204
KGHM Polska Miedz	110,020
NetMind Financial Holdings	98,921
CST Mining Group	49,311

* The Fund was fully redeemed on 29 June 2016.

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.13%) (31 December 2015: 0.18%)			
Qantas Airways	43,377	144,445	0.13
Banks (34.25%) (31 December 2015: 36.84%)			
Australia & New Zealand Banking Group	264,305	8,040,158	7.07
Bank of Queensland	34,535	409,930	0.36
Bendigo and Adelaide Bank	41,499	527,452	0.46
Commonwealth Bank of Australia	154,904	12,765,639	11.23
National Australia Bank	239,886	7,357,304	6.47
Westpac Banking	302,132	9,849,503	8.66
Beverages (1.08%) (31 December 2015: 0.99%)			
Coca-Cola Amatil	51,213	518,276	0.45
Treasury Wine Estates	66,886	714,342	0.63
Building & Construction Materials (1.28%) (31 December 2015: 1.07%)			
Boral	105,398	570,203	0.50
James Hardie Industries	40,241	884,095	0.78
Chemicals (0.48%) (31 December 2015: 0.58%)			
Incitec Pivot	153,059	551,012	0.48
Commercial Services (3.23%) (31 December 2015: 3.39%)			
Brambles	142,837	1,771,179	1.56
Transurban Group	184,185	1,900,789	1.67
Computers (0.46%) (31 December 2015: 0.48%)			
Computershare	41,646	518,909	0.46
Diversified Financial Services (2.88%) (31 December 2015: 3.01%)			
ASX	17,371	864,034	0.76
Macquarie Group	27,692	2,412,527	2.12
Engineering & Construction (1.44%) (31 December 2015: 1.49%)			
CIMIC Group	8,785	306,948	0.27
Lend Lease Group	49,748	727,316	0.64
Sydney Airport	99,717	597,305	0.53
Entertainment (1.51%) (31 December 2015: 1.37%)			
Aristocrat Leisure	48,813	756,601	0.67
Tabcorp Holdings	75,170	361,568	0.32
Tatts Group	132,360	592,973	0.52
Food (6.22%) (31 December 2015: 6.71%)			
Wesfarmers	101,689	4,285,174	3.77
Woolworths	115,676	2,787,792	2.45
Full Line Insurance (6.20%) (31 December 2015: 6.43%)			
AMP	267,325	1,347,318	1.18
Challenger	51,453	578,332	0.51

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

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.20%) (31 December 2015: 6.43%) (continued)			
Insurance Australia Group	220,070	1,318,219	1.16
Medibank	250,739	707,084	0.62
QBE Insurance Group	123,570	1,534,739	1.35
Suncorp Group	115,909	1,567,090	1.38
Health Care Products (0.56%) (31 December 2015: 0.47%)			
Cochlear	5,146	630,642	0.56
Health Care Services (1.75%) (31 December 2015: 1.81%)			
Healthscope	157,321	360,265	0.31
Ramsay Health Care	12,779	872,806	0.77
Sonic Healthcare	35,547	760,706	0.67
Internet (0.39%) (31 December 2015: 0.43%)			
Seek	30,077	447,546	0.39
Iron & Steel (0.73%) (31 December 2015: 0.25%)			
Fortescue Metals Group	140,434	827,156	0.73
Leisure Time (0.14%) (31 December 2015: 0.19%)			
Flight Centre Travel Group	5,118	160,193	0.14
Lodging (0.33%) (31 December 2015: 0.39%)			
Crown Resorts	32,779	379,581	0.33
Mining (11.16%) (31 December 2015: 8.41%)			
Alumina	221,121	404,651	0.35
BHP Billiton	289,908	7,265,095	6.39
Newcrest Mining	69,080	1,398,870	1.23
Rio Tinto	38,351	2,297,225	2.02
South32	482,227	1,326,124	1.17
Miscellaneous Manufacturers (0.53%) (31 December 2015: 0.50%)			
Orica	33,761	596,895	0.53
Oil & Gas (3.87%) (31 December 2015: 4.04%)			
Caltex Australia	23,449	714,257	0.63
Oil Search	123,841	887,940	0.78
Santos	165,116	663,766	0.58
Woodside Petroleum	68,605	2,137,732	1.88
Packaging & Containers (1.37%) (31 December 2015: 1.37%)			
Amcor	104,331	1,559,748	1.37
Pharmaceuticals (3.64%) (31 December 2015: 4.22%)			
CSL	41,214	4,138,298	3.64
Pipelines (0.76%) (31 December 2015: 0.84%)			
APA Group	100,599	862,133	0.76

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.23%) (31 December 2015: 0.25%)			
REA Group	4,733	261,404	0.23
Real Estate Investment Trusts (8.20%) (31 December 2015: 8.14%)			
Dexus Property Group	86,974	836,690	0.73
Goodman Group	160,591	1,145,014	1.01
GPT Group	161,108	810,373	0.71
Mirvac Group	341,255	726,873	0.64
Scentre Group	482,169	2,237,264	1.97
Stockland	216,893	993,370	0.87
Vicinity Centres	306,477	916,366	0.81
Westfield	176,756	1,657,972	1.46
Retail (0.55%) (31 December 2015: 0.20%)			
Domino's Pizza	5,622	365,374	0.32
Harvey Norman Holdings	51,473	264,571	0.23
Telecommunications (2.08%) (31 December 2015: 2.32%)			
Telstra	387,623	1,976,877	1.74
TPG Telecom	29,905	203,952	0.18
Vocus Communications	46,220	178,872	0.16
Transportation (0.83%) (31 December 2015: 1.28%)			
Aurizon Holdings	185,708	937,825	0.83
Utilities - Electric (2.85%) (31 December 2015: 2.44%)			
AGL Energy	60,345	1,333,021	1.17
AusNet Services	161,545	255,241	0.22
DUET Group	223,607	612,683	0.54
Origin Energy	158,464	1,044,278	0.92
Total Common Stocks		112,717,905	99.13

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.84%) (31 December 2015: (0.15)%)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) AUD	Fund %
04/01/2017 AUD	816,500	GBP	479,201	(1,239)	(0.00)
04/01/2017 AUD	1,965,500	USD	1,424,634	(1,955)	(0.00)
04/01/2017 CHF	13,820,978	AUD	18,426,300	353,762	0.31
04/01/2017 EUR	6,215,595	AUD	8,948,400	105,460	0.09
04/01/2017 GBP	479,201	AUD	816,500	1,239	0.00
04/01/2017 GBP	8,932,841	AUD	15,135,100	108,461	0.09
04/01/2017 GBP	916,709	AUD	1,553,200	11,131	0.01

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

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.84%) (31 December 2015: (0.15%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) AUD	Fund %
04/01/2017 USD	14,507,652 AUD	19,652,100	383,330	0.34
Unrealised gain on open forward foreign currency exchange contracts			963,383	0.84
Unrealised (loss) on open forward foreign currency exchange contracts			(3,194)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			960,189	0.84
Total Financial Derivative Instruments			960,189	0.84
			Fair Value AUD	% of Net Assets
Financial Assets at fair value through profit and loss			113,681,288	99.97
Financial Liabilities at fair value through profit or loss			(3,194)	(0.00)
Net Financial Assets at fair value through profit and loss			113,678,094	99.97
Other net assets			30,346	0.03
TOTAL NET ASSETS			113,708,440	100.00
Analysis of Total Assets (unaudited)				% of Total Assets
Transferable securities listed on an official stock exchange				97.09
Over the counter financial derivatives				0.83
Current Assets				2.08
				100.00

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	8,295,642
Westpac Banking	6,555,108
Australia & New Zealand Banking Group	5,034,834
National Australia Bank	4,692,123
BHP Billiton	4,227,064
CSL	3,184,618
Wesfarmers	3,072,996
Woolworths	1,968,015
Macquarie Group	1,586,980
Scentre Group	1,548,641
Transurban Group	1,521,891
Woodside Petroleum	1,417,034
Rio Tinto	1,398,109
Westfield	1,376,698
Telstra	1,316,697
Brambles	1,288,996
Amcor	1,148,271
Newcrest Mining	1,070,732
Suncorp Group	1,066,660
QBE Insurance Group	936,712
AMP	929,637
AGL Energy	919,083
Goodman Group	891,816
Insurance Australia Group	820,319

Portfolio Sales	Proceeds AUD
Commonwealth Bank of Australia	8,191,344
Westpac Banking	6,422,300
Australia & New Zealand Banking Group	4,699,462
National Australia Bank	4,419,370
BHP Billiton	3,950,589
CSL	3,334,622
Wesfarmers	2,993,914
Woolworths	1,845,672
Scentre Group	1,553,425
Transurban Group	1,540,864
Macquarie Group	1,445,166
Westfield	1,387,594
Rio Tinto	1,352,615
Telstra	1,349,426
Woodside Petroleum	1,296,490
Brambles	1,292,880
Amcor	1,132,370
Newcrest Mining	1,081,941
Suncorp Group	1,066,340
QBE Insurance Group	949,804
AMP	947,478
AGL Energy	943,417
Goodman Group	868,346
Insurance Australia Group	818,974

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.22%) (31 December 2015: 0.23%)			
Interpublic Group	10,614	235,576	0.05
Nielsen	9,944	395,497	0.07
Omnicom Group	6,911	557,663	0.10
Aerospace & Defense (2.16%) (31 December 2015: 1.97%)			
Arconic	13,358	234,802	0.04
B/E Aerospace	3,295	188,031	0.04
Boeing	16,555	2,443,501	0.45
General Dynamics	7,139	1,168,637	0.22
Harris	3,227	313,506	0.06
L-3 Communications Holdings	2,187	315,397	0.06
Lockheed Martin	7,526	1,783,407	0.33
Northrop Grumman	4,746	1,046,527	0.19
Raytheon	8,585	1,155,790	0.22
Rockwell Collins	3,300	290,219	0.05
TransDigm Group	1,590	375,299	0.07
United Technologies	22,242	2,311,608	0.43
Agriculture (1.79%) (31 December 2015: 1.65%)			
Altria Group	54,962	3,523,613	0.66
Archer-Daniels-Midland	16,665	721,268	0.13
Bunge	4,114	281,768	0.05
Philip Morris International	44,085	3,823,974	0.71
Reynolds American	24,061	1,278,387	0.24
Airlines (0.14%) (31 December 2015: 0.15%)			
American Airlines Group	3,761	166,486	0.03
Delta Air Lines	5,633	262,704	0.05
Southwest Airlines	3,780	178,616	0.03
United Continental Holdings	2,135	147,522	0.03
Auto Manufacturers (0.71%) (31 December 2015: 0.73%)			
Ford Motor	104,017	1,196,232	0.22
General Motors	38,789	1,281,260	0.24
PACCAR	9,678	586,323	0.11
Tesla Motors	3,657	740,900	0.14
Auto Parts & Equipment (0.49%) (31 December 2015: 0.48%)			
Autoliv	2,653	284,605	0.05
BorgWarner	5,679	212,353	0.04
Delphi Automotive	7,708	492,187	0.09
Goodyear Tire & Rubber	7,964	233,087	0.04
Johnson Controls	26,187	1,022,652	0.19
Lear	1,911	239,829	0.05
WABCO Holdings	1,606	161,628	0.03
Banks (8.14%) (31 December 2015: 7.02%)			
Bank of America	288,475	6,044,369	1.12
Bank of New York Mellon	30,946	1,390,113	0.26

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (8.14%) (31 December 2015: 7.02%) (continued)			
BB&T	23,037	1,026,973	0.19
Capital One Financial	14,107	1,166,812	0.22
CIT Group	6,184	250,233	0.05
Citigroup	81,479	4,590,943	0.85
Citizens Financial Group	15,177	512,687	0.10
Comerica	4,896	316,157	0.06
Fifth Third Bancorp	21,932	560,802	0.10
First Republic Bank	4,227	369,259	0.07
Goldman Sachs Group	10,378	2,356,020	0.44
Huntington Bancshares	28,255	354,142	0.07
JPMorgan Chase	102,271	8,366,878	1.55
KeyCorp	30,820	533,853	0.10
M&T Bank	3,779	560,464	0.10
Morgan Stanley	40,786	1,633,760	0.30
Northern Trust	6,375	538,226	0.10
PNC Financial Services Group	13,880	1,539,137	0.29
Regions Financial	38,334	521,902	0.10
Signature Bank	1,597	227,418	0.04
State Street	11,018	811,869	0.15
SunTrust Banks	13,760	715,559	0.13
US Bancorp	48,072	2,341,274	0.44
Wells Fargo	134,991	7,053,192	1.31
Beverages (2.04%) (31 December 2015: 2.23%)			
Brown-Forman	6,268	266,943	0.05
Coca-Cola	116,019	4,560,463	0.85
Constellation Brands	5,118	743,912	0.14
Dr Pepper Snapple Group	5,361	460,850	0.08
Molson Coors Brewing	5,025	463,601	0.09
Monster Beverage	11,676	490,840	0.09
PepsiCo	40,309	3,998,607	0.74
Building & Construction Materials (0.24%) (31 December 2015: 0.20%)			
Fortune Brands Home & Security	4,627	234,520	0.04
Martin Marietta Materials	1,571	329,958	0.06
Masco	8,307	249,033	0.05
Vulcan Materials	3,889	461,444	0.09
Chemicals (2.17%) (31 December 2015: 2.13%)			
Air Products & Chemicals	5,748	783,766	0.15
Albemarle	2,925	238,714	0.04
Ashland	1,843	190,966	0.04
Axalta Coating Systems	6,868	177,113	0.03
Celanese	4,381	327,054	0.06
CF Industries Holdings	5,733	171,107	0.03
Dow Chemical	31,644	1,716,682	0.32
Eastman Chemical	4,344	309,753	0.06
Ecolab	7,432	825,958	0.15
El du Pont de Nemours	24,766	1,723,465	0.32

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (2.17%) (31 December 2015: 2.13%) (continued)			
FMC	4,144	222,218	0.04
International Flavors & Fragrances	2,426	271,017	0.05
LyondellBasell Industries	9,977	811,403	0.15
Monsanto	11,606	1,157,684	0.21
Mosaic	9,562	265,896	0.05
PPG Industries	7,514	675,067	0.13
Praxair	7,923	880,300	0.16
Sherwin-Williams	2,264	576,845	0.11
Valspar	2,200	216,110	0.04
WR Grace	2,321	148,843	0.03
Commercial Services (1.29%) (31 December 2015: 1.47%)			
Aramark	6,468	219,044	0.04
Automatic Data Processing	12,728	1,240,279	0.23
Cintas	2,569	281,464	0.05
CoStar Group	660	117,946	0.02
Equifax	3,447	386,384	0.07
FleetCor Technologies	2,726	365,758	0.07
Gartner	2,729	261,503	0.05
Global Payments	3,942	259,411	0.05
H&R Block	6,229	135,771	0.03
Macquarie Infrastructure	2,252	174,438	0.03
ManpowerGroup	2,073	174,665	0.03
Moody's	4,550	406,664	0.08
PayPal Holdings	30,370	1,136,482	0.21
Robert Half International	4,144	191,651	0.04
Sabre	5,349	126,530	0.02
SEI Investments	3,475	162,622	0.03
Total System Services	4,302	199,978	0.04
United Rentals	2,460	246,245	0.05
Vantiv	4,020	227,232	0.04
Verisk Analytics	4,373	336,531	0.06
Western Union	13,992	288,131	0.05
Computers (5.16%) (31 December 2015: 5.12%)			
Accenture	17,654	1,960,477	0.36
Apple	152,035	16,694,662	3.10
Cadence Design Systems	8,952	214,050	0.04
Cognizant Technology Solutions	17,093	908,007	0.17
Computer Sciences	4,094	230,638	0.04
Dell Technologies	5,853	305,038	0.06
Fortinet	4,747	135,558	0.02
Hewlett-Packard	46,772	1,026,124	0.19
HP	45,819	644,659	0.12
IHS	9,385	315,073	0.06
International Business Machines	25,772	4,055,837	0.75
NetApp	7,336	245,310	0.05
Seagate Technology	8,471	306,554	0.06
Synopsys	3,903	217,806	0.04

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Computers (5.16%) (31 December 2015: 5.12%) (continued)			
Western Digital	8,054	518,862	0.10
Consumer Durables & Apparels (0.58%) (31 December 2015: 0.74%)			
Hanesbrands	11,764	240,578	0.04
Michael Kors Holdings	4,303	175,343	0.03
Nike	38,035	1,832,964	0.34
Ralph Lauren	1,469	125,793	0.02
Under Armour - Class A	5,521	152,060	0.03
Under Armour - Class C	5,656	134,972	0.03
VF	9,498	480,415	0.09
Cosmetics & Personal Care (1.50%) (31 December 2015: 1.53%)			
Colgate-Palmolive	23,337	1,447,901	0.27
Coty	13,829	240,065	0.05
Edgewell Personal Care	1,833	126,846	0.02
Estee Lauder	6,540	474,278	0.09
Procter & Gamble	72,399	5,771,328	1.07
Distribution & Wholesale (0.26%) (31 December 2015: 0.22%)			
Fastenal	7,853	349,783	0.06
Genuine Parts	4,313	390,675	0.07
LKQ	9,086	264,030	0.05
WW Grainger	1,837	404,497	0.08
Diversified Financial Services (3.50%) (31 December 2015: 3.34%)			
Affiliated Managers Group	1,555	214,213	0.04
Alliance Data Systems	1,551	336,007	0.06
Ally Financial	10,920	196,917	0.04
American Express	22,187	1,558,296	0.29
Ameriprise Financial	4,223	444,181	0.08
BlackRock	3,422	1,234,613	0.23
Charles Schwab	33,027	1,235,910	0.23
CME Group	9,941	1,087,172	0.20
Discover Financial Services	11,252	769,051	0.14
E*TRADE Financial	7,553	248,126	0.05
Eaton Vance	3,723	147,826	0.03
FNF Group	6,347	204,356	0.04
Franklin Resources	9,980	374,504	0.07
Intercontinental Exchange	16,711	893,894	0.17
Invesco	11,550	332,237	0.06
MasterCard	27,515	2,693,457	0.50
Nasdaq	3,308	210,508	0.04
Navient	8,169	127,250	0.02
Raymond James Financial	3,375	221,651	0.04
S&P Global	7,523	767,029	0.14
Synchrony Financial	23,519	808,755	0.15
T Rowe Price Group	6,744	481,207	0.09
TD Ameritrade Holding	7,320	302,585	0.06
Visa	53,183	3,933,954	0.73

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.28%) (31 December 2015: 0.27%)			
Acuity Brands	1,212	265,278	0.05
AMETEK	6,195	285,449	0.05
Emerson Electric	18,046	953,842	0.18
Electronics (1.25%) (31 December 2015: 1.15%)			
Agilent Technologies	8,426	363,962	0.07
Amphenol	8,746	557,223	0.10
Arrow Electronics	2,738	185,086	0.03
Avnet	2,952	133,249	0.03
Corning	29,788	685,428	0.13
Flextronics International	15,528	211,555	0.04
FLIR Systems	3,585	123,007	0.02
Fortive	8,862	450,599	0.08
Garmin	3,135	144,125	0.03
Honeywell International	20,246	2,223,749	0.41
Mettler-Toledo International	802	318,260	0.06
Sensata Technologies Holding	4,228	156,132	0.03
TE Connectivity	10,114	664,326	0.12
Trimble Navigation	7,029	200,924	0.04
Waters	2,372	302,226	0.06
Engineering & Construction (0.15%) (31 December 2015: 0.15%)			
Fluor	4,232	210,727	0.04
Jacobs Engineering Group	3,848	207,951	0.04
SBA Communications	3,724	364,580	0.07
Environmental Control (0.33%) (31 December 2015: 0.23%)			
Republic Services	7,165	387,545	0.07
Stericycle	2,462	179,827	0.03
Waste Connections	5,150	383,730	0.07
Waste Management	12,448	836,869	0.16
Food (1.82%) (31 December 2015: 1.77%)			
Campbell Soup	6,032	345,821	0.06
ConAgra Foods	10,910	409,093	0.08
General Mills	16,603	972,332	0.18
Hershey	4,287	420,388	0.08
Hormel Foods	8,461	279,239	0.05
Ingredion	2,027	240,146	0.04
JM Smucker	3,397	412,439	0.08
Kellogg	7,596	530,838	0.10
Kraft Heinz	17,000	1,407,386	0.26
Kroger	25,419	831,675	0.16
McCormick	3,237	286,427	0.05
Mondelez International	44,004	1,849,441	0.34
Sysco	14,686	770,954	0.14
Tyson Foods	8,759	512,212	0.10
WhiteWave Foods	5,215	274,903	0.05
Whole Foods Market	8,235	240,160	0.05

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.11%) (31 December 2015: 0.08%)			
International Paper	11,350	570,970	0.11
Full Line Insurance (4.07%) (31 December 2015: 3.71%)			
Aflac	11,724	773,634	0.14
Alleghany	477	275,016	0.05
Allstate	10,413	731,748	0.14
American International Group	30,079	1,862,488	0.35
Aon	7,485	791,469	0.15
Arch Capital Group	3,401	278,239	0.05
Arthur J Gallagher	5,037	248,137	0.05
Assurant	2,035	179,161	0.03
Axis Capital Holdings	2,608	161,388	0.03
Berkshire Hathaway	34,501	5,331,096	0.99
Chubb	13,209	1,654,585	0.31
Cincinnati Financial	4,437	318,656	0.06
Everest Re Group	1,221	250,509	0.05
Hartford Financial Services Group	11,159	504,126	0.09
Lincoln National	6,763	424,920	0.08
Loews	7,321	325,046	0.06
Markel	390	334,444	0.06
Marsh & McLennan	14,801	948,471	0.18
MetLife	27,210	1,390,232	0.26
Principal Financial Group	8,369	459,095	0.08
Progressive	16,919	569,447	0.10
Prudential Financial	12,519	1,235,105	0.23
Reinsurance Group of America	1,407	167,853	0.03
RenaissanceRe Holdings	1,370	176,934	0.03
Torchmark	3,258	227,836	0.04
Travelers	7,965	924,461	0.17
Unum Group	6,442	268,307	0.05
Voya Financial	5,225	194,287	0.04
Willis Towers Watson	4,072	472,078	0.09
WR Berkley	2,646	166,851	0.03
XL Group	7,960	281,194	0.05
Hand & Machine Tools (0.13%) (31 December 2015: 0.14%)			
Snap-on	1,570	254,936	0.05
Stanley Black & Decker	4,264	463,653	0.08
Health Care Products (2.62%) (31 December 2015: 2.45%)			
Align Technology	2,055	187,293	0.03
Baxter International	14,007	588,832	0.11
Becton Dickinson	6,022	945,193	0.18
Boston Scientific	39,084	801,505	0.15
Cooper	1,552	257,399	0.05
CR Bard	1,981	421,950	0.08
Danaher	17,810	1,314,369	0.24
DENTSPLY Sirona	7,040	385,323	0.07
Edwards Lifesciences	6,250	555,226	0.10

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.62%) (31 December 2015: 2.45%) (continued)			
Henry Schein	2,285	328,663	0.06
Hologic	6,476	246,331	0.05
IDEXX Laboratories	2,625	291,855	0.05
Intuitive Surgical	1,058	636,124	0.12
Medtronic	39,710	2,681,719	0.50
Patterson	2,030	78,967	0.01
ResMed	3,709	218,197	0.04
St Jude Medical	8,125	617,723	0.12
Stryker	9,471	1,075,819	0.20
Teleflex	1,265	193,273	0.04
Thermo Fisher Scientific	10,845	1,450,798	0.27
Varian Medical Systems	2,713	230,930	0.04
Zimmer Holdings	5,842	571,599	0.11
Health Care Services (1.93%) (31 December 2015: 1.73%)			
Aetna	9,816	1,154,095	0.22
Anthem	7,400	1,008,673	0.19
Centene	4,886	261,776	0.05
Cigna	7,300	923,202	0.17
DaVita HealthCare Partners	4,349	264,713	0.05
Envision Healthcare Holdings	2,824	169,453	0.03
HCA Holdings	8,623	605,143	0.11
Humana	4,236	819,409	0.15
Laboratory of America Holdings	2,661	323,886	0.06
MEDNAX	2,843	179,677	0.03
Quest Diagnostics	3,720	324,122	0.06
UnitedHealth Group	27,078	4,108,617	0.76
Universal Health Services	2,350	237,016	0.05
Holding Companies - Diversified Operations (0.04%) (31 December 2015: 0.03%)			
Leucadia National	9,357	206,258	0.04
Home Builders (0.14%) (31 December 2015: 0.16%)			
DR Horton	9,798	253,880	0.05
Lennar	5,415	220,399	0.04
PulteGroup	9,108	158,715	0.03
Toll Brothers	4,252	124,970	0.02
Home Furnishings (0.14%) (31 December 2015: 0.13%)			
Harman International Industries	1,914	201,716	0.04
Leggett & Platt	3,891	180,320	0.03
Whirlpool	2,152	370,864	0.07
Household Products (0.46%) (31 December 2015: 0.53%)			
Avery Dennison	2,175	144,800	0.03
Church & Dwight	6,688	280,202	0.05
Clorox	3,411	388,138	0.07
Kimberly-Clark	9,994	1,081,313	0.20
Newell Rubbermaid	12,766	540,414	0.10

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Household Products (0.46%) (31 December 2015: 0.53%) (continued)			
Spectrum Brands Holdings	515	59,730	0.01
Internet (6.55%) (31 December 2015: 6.33%)			
Alphabet - Class A	8,318	6,249,442	1.16
Alphabet - Class C	8,724	6,383,843	1.19
Amazon.com	11,370	8,083,453	1.50
CDW	4,168	205,841	0.04
eBay	30,371	854,909	0.16
Expedia	3,257	349,801	0.06
F5 Networks	1,759	241,349	0.04
Facebook	65,551	7,150,171	1.33
MercadoLibre	1,160	171,721	0.03
Netflix	12,326	1,446,749	0.27
Priceline Group	1,399	1,944,554	0.36
Splunk	3,130	151,789	0.03
Symantec	16,172	366,294	0.07
TripAdvisor	3,236	142,264	0.03
Twitter	16,471	254,541	0.05
VeriSign	2,692	194,151	0.04
Yahoo!	25,517	935,523	0.17
Zillow Group	3,298	114,035	0.02
Iron & Steel (0.09%) (31 December 2015: 0.07%)			
Nucor	8,898	502,118	0.09
Leisure Time (0.28%) (31 December 2015: 0.33%)			
Carnival	10,623	524,327	0.10
Harley-Davidson	4,521	250,064	0.04
Norwegian Cruise Line Holdings	4,892	197,257	0.04
Polaris Industries	2,164	169,037	0.03
Royal Caribbean Cruises	4,627	359,895	0.07
Lodging (0.47%) (31 December 2015: 0.40%)			
Hilton Worldwide Holdings	16,628	428,805	0.08
Las Vegas Sands	12,587	637,375	0.12
Marriott International	9,360	733,714	0.14
MGM Resorts International	12,960	354,242	0.07
Wyndham Worldwide	2,536	183,621	0.03
Wynn Resorts	2,237	183,478	0.03
Machinery - Diversified (0.63%) (31 December 2015: 0.49%)			
AGCO	1,965	107,793	0.02
Cummins	4,571	592,291	0.11
Deere	7,484	731,122	0.14
Flowserve	3,816	173,841	0.03
Huntington Ingalls Industries	1,363	238,019	0.04
Middleby	1,686	205,901	0.04
Rockwell Automation	3,751	477,966	0.09
Roper Technologies	2,667	462,929	0.09

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.63%) (31 December 2015: 0.49%) (continued)			
Wabtec	2,181	171,668	0.03
Xylem	5,190	243,668	0.04
Machinery, Construction & Mining (0.27%) (31 December 2015: 0.19%)			
Caterpillar	16,789	1,476,190	0.27
Media (3.14%) (31 December 2015: 3.12%)			
CBS	11,479	692,386	0.13
Charter Communications	6,184	1,688,075	0.31
Comcast	68,086	4,457,301	0.83
Discovery Communications - Class A	3,207	83,341	0.01
Discovery Communications - Class C	5,815	147,642	0.03
DISH Network	5,973	328,055	0.06
Liberty Broadband	3,023	212,291	0.04
Liberty Global - Class A	6,763	196,141	0.04
Liberty Global - Class C	17,222	484,943	0.09
Liberty Global - Lilac - Class C	1,946	39,058	0.01
Liberty Media - Class A	2,461	80,544	0.01
Liberty Media - Class C	5,849	188,100	0.03
News	11,002	119,538	0.02
Scripps Networks Interactive	2,168	146,698	0.03
Sirius XM Holdings	47,571	200,702	0.04
TEGNA	6,715	136,178	0.02
Time Warner	22,084	2,021,113	0.38
Twenty-First Century Fox - Class A	30,327	806,228	0.15
Twenty-First Century Fox - Class B	12,441	321,420	0.06
Viacom	10,229	340,401	0.06
Walt Disney	42,841	4,233,126	0.79
Mining (0.17%) (31 December 2015: 0.15%)			
Freeport-McMoRan	33,421	417,941	0.08
Newmont Mining	15,819	510,977	0.09
Miscellaneous Manufacturers (2.68%) (31 December 2015: 2.56%)			
3M	17,157	2,904,694	0.54
AO Smith	4,552	204,349	0.04
Dover	4,309	306,114	0.06
Eaton	12,790	813,540	0.15
General Electric	253,159	7,584,569	1.41
Illinois Tool Works	8,947	1,038,777	0.19
Ingersoll-Rand	7,195	511,887	0.10
Parker Hannifin	3,837	509,296	0.09
Pentair	4,284	227,735	0.04
Textron	6,770	311,686	0.06
Oil & Gas (5.80%) (31 December 2015: 4.89%)			
Anadarko Petroleum	15,438	1,020,613	0.19
Antero Resources	5,153	115,543	0.02
Apache	10,922	657,236	0.12

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.80%) (31 December 2015: 4.89%) (continued)			
Cabot Oil & Gas	11,900	263,554	0.05
Cheniere Energy	5,244	205,981	0.04
Chevron	53,292	5,946,877	1.11
Cimarex Energy	2,723	350,847	0.07
Concho Resources	4,149	521,600	0.10
ConocoPhillips	35,179	1,672,316	0.31
Continental Resources	3,073	150,161	0.03
Devon Energy	13,636	590,430	0.11
Diamondback Energy	2,269	217,402	0.04
EOG Resources	15,912	1,525,199	0.28
EQT	4,493	278,589	0.05
Exxon Mobil	117,011	10,013,191	1.86
Helmerich & Payne	2,767	203,049	0.04
Hess	8,365	494,009	0.09
HollyFrontier	4,041	125,511	0.02
Marathon Oil	22,535	369,833	0.07
Marathon Petroleum	15,036	717,765	0.13
Murphy Oil	5,661	167,079	0.03
Newfield Exploration	5,742	220,480	0.04
Noble Energy	12,582	454,014	0.08
Occidental Petroleum	21,127	1,426,761	0.27
Parsley Energy	4,204	140,459	0.03
Phillips 66	13,038	1,068,133	0.20
Pioneer Natural Resources	4,833	825,104	0.15
Range Resources	5,056	164,707	0.03
Southwestern Energy	14,632	150,100	0.03
Tesoro	3,437	284,964	0.05
Valero Energy	13,558	878,201	0.16
Oil & Gas Services (1.11%) (31 December 2015: 0.93%)			
Baker Hughes	11,718	721,800	0.14
Core Laboratories	1,341	152,618	0.03
FMC Technologies	6,261	210,906	0.04
Halliburton	23,679	1,214,314	0.23
National Oilwell Varco	11,141	395,467	0.07
Schlumberger	39,361	3,132,833	0.58
Weatherford International	26,275	124,307	0.02
Other Industrial (Nil) (31 December 2015: 0.16%)			
Packaging & Containers (0.24%) (31 December 2015: 0.21%)			
Ball	4,238	301,632	0.06
Crown Holdings	4,500	224,286	0.04
Packaging Corp of America	2,433	195,655	0.04
Sealed Air	4,872	209,430	0.04
WestRock	7,071	340,360	0.06
Pharmaceuticals (8.94%) (31 December 2015: 10.60%)			
Abbott Laboratories	40,676	1,481,266	0.27

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.94%) (31 December 2015: 10.60%) (continued)			
AbbVie	46,228	2,744,534	0.51
Alexion Pharmaceuticals	6,477	751,326	0.14
Alkermes	3,954	208,356	0.04
Allergan	11,098	2,209,709	0.41
AmerisourceBergen	5,640	418,101	0.08
Amgen	21,082	2,922,398	0.54
Biogen Idec	6,254	1,681,450	0.31
BioMarin Pharmaceutical	4,511	354,294	0.06
Bristol-Myers Squibb	47,440	2,628,484	0.49
Cardinal Health	9,142	623,797	0.12
Celgene	21,609	2,371,407	0.44
DexCom	2,482	140,484	0.03
Eli Lilly	28,243	1,969,446	0.37
Endo International	7,221	112,756	0.02
Express Scripts Holding	17,455	1,138,402	0.21
Gilead Sciences	37,496	2,545,711	0.47
Illumina	4,337	526,484	0.10
Incyte	4,543	431,881	0.08
Jazz Pharmaceuticals	1,692	174,903	0.03
Johnson & Johnson	77,370	8,451,100	1.57
Mallinckrodt	3,636	171,743	0.03
McKesson	6,390	850,889	0.16
Mead Johnson Nutrition	4,763	319,535	0.06
Merck	77,685	4,335,924	0.80
Mylan	12,813	463,443	0.09
Perrigo	3,677	290,151	0.05
Pfizer	170,674	5,255,740	0.98
Quintiles Transnational Holdings	4,203	303,046	0.06
Regeneron Pharmaceuticals	2,235	777,858	0.14
Seattle Genetics	2,846	142,388	0.03
United Therapeutics	1,256	170,797	0.03
Vertex Pharmaceuticals	6,688	467,130	0.09
Zoetis	13,547	687,529	0.13
Pipelines (0.58%) (31 December 2015: 0.39%)			
Kinder Morgan	52,984	1,040,340	0.19
ONEOK	5,530	300,998	0.06
Plains GP Holdings	3,512	115,474	0.02
Spectra Energy	20,018	779,843	0.15
Targa Resources	4,733	251,604	0.05
Williams	20,663	610,046	0.11
Real Estate (0.07%) (31 December 2015: 0.12%)			
CBRE Group	8,372	249,949	0.05
Jones Lang LaSalle	1,339	128,270	0.02
Real Estate Investment Trusts (3.04%) (31 December 2015: 2.90%)			
AGNC Investment	8,487	145,882	0.03
Alexandria Real Estate Equities	1,950	205,455	0.04

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.04%) (31 December 2015: 2.90%) (continued)			
American Tower	11,915	1,193,816	0.22
Annaly Capital Management	32,295	305,268	0.06
AvalonBay Communities	3,688	619,416	0.12
Boston Properties	4,091	487,856	0.09
Brixmor Property Group	7,413	171,629	0.03
Camden Property Trust	2,296	183,005	0.03
Crown Castle International	9,362	770,174	0.14
Digital Realty Trust	4,933	459,556	0.09
Duke Realty	10,338	260,325	0.05
Equinix	2,181	739,048	0.14
Equity Residential	10,540	643,142	0.12
Essex Property Trust	1,752	386,196	0.07
Extra Space Storage	3,015	220,790	0.04
Federal Realty Investment Trust	1,868	251,682	0.05
General Growth Properties	16,922	400,769	0.07
HCP	12,683	357,373	0.07
Host Hotels & Resorts	20,515	366,440	0.07
Iron Mountain	7,475	230,185	0.04
Kimco Realty	11,317	269,956	0.05
Liberty Property Trust	3,929	147,140	0.03
Macerich	3,487	234,197	0.04
Mid-America Apartment Communities	3,054	283,525	0.05
National Retail Properties	4,314	180,781	0.03
Prologis	15,041	752,799	0.14
Public Storage	4,263	903,324	0.17
Realty Income	6,756	368,177	0.07
Regency Centers	2,894	189,183	0.04
Simon Property Group	9,020	1,519,396	0.28
SL Green Realty	2,665	271,743	0.05
UDR	8,302	287,136	0.05
Ventas	10,158	602,113	0.11
VEREIT	27,208	218,231	0.04
Vornado Realty Trust	4,441	439,447	0.08
Welltower	10,237	649,597	0.12
Weyerhaeuser	21,716	619,516	0.12
Retail (6.00%) (31 December 2015: 6.41%)			
Advance Auto Parts	1,897	304,167	0.06
AutoNation	2,368	109,223	0.02
AutoZone	878	657,441	0.12
Bed Bath & Beyond	3,984	153,505	0.03
Best Buy	7,516	304,060	0.06
CarMax	5,453	332,893	0.06
Chipotle Mexican Grill	833	297,992	0.06
Coach	7,219	239,687	0.04
Costco Wholesale	12,367	1,877,298	0.35
CVS Health	30,472	2,279,730	0.42
Darden Restaurants	3,022	208,353	0.04
Dick's Sporting Goods	2,947	148,363	0.03

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Retail (6.00%) (31 December 2015: 6.41%) (continued)			
Dollar General	8,144	571,914	0.11
Dollar Tree	6,847	501,021	0.09
Domino's Pizza	1,498	226,159	0.04
Foot Locker	3,400	228,515	0.04
Gap	7,577	161,202	0.03
Home Depot	34,968	4,445,138	0.83
Kohl's	4,797	224,580	0.04
L Brands	7,089	442,512	0.08
Liberty Interactive	12,673	240,063	0.04
Lowe's	24,835	1,674,582	0.31
lululemon athletica	3,346	206,169	0.04
Macy's	7,986	271,134	0.05
McDonald's	23,987	2,768,142	0.51
Nordstrom	4,193	190,539	0.04
O'Reilly Automotive	2,723	718,758	0.13
PVH	2,374	203,110	0.04
Rite Aid	31,592	246,805	0.05
Ross Stores	11,474	713,624	0.13
Signet Jewelers	1,803	161,129	0.03
Staples	21,067	180,760	0.03
Starbucks	41,857	2,203,272	0.41
Target	15,928	1,090,760	0.20
Tiffany	3,208	235,502	0.04
TJX	18,121	1,290,762	0.24
Tractor Supply	3,826	274,993	0.05
Ulta Salon Cosmetics & Fragrance	1,695	409,693	0.08
Wal-Mart Stores	43,600	2,857,200	0.53
Walgreens Boots Alliance	25,859	2,029,003	0.38
Yum! Brands	10,516	631,409	0.12
Savings & Loans (0.06%) (31 December 2015: 0.07%)			
New York Community Bancorp	13,199	199,095	0.04
People's United Financial	7,423	136,250	0.02
Semiconductors (3.28%) (31 December 2015: 2.74%)			
Analog Devices	8,788	605,058	0.11
Applied Materials	30,402	930,147	0.17
Broadcom	11,117	1,863,145	0.35
Intel	133,600	4,594,143	0.85
KLA-Tencor	4,495	335,308	0.06
Lam Research	4,662	467,327	0.09
Linear Technology	6,967	411,844	0.08
Marvell Technology Group	11,303	148,635	0.03
Maxim Integrated Products	7,334	268,189	0.05
Microchip Technology	6,231	378,970	0.07
Micron Technology	29,164	606,091	0.11
NVIDIA	14,792	1,496,941	0.28
Qorvo	3,842	192,073	0.04
QUALCOMM	41,848	2,586,859	0.48

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.28%) (31 December 2015: 2.74%) (continued)			
Skyworks Solutions	5,637	399,013	0.07
Texas Instruments	28,207	1,951,424	0.36
Xilinx	7,486	428,471	0.08
Software (4.80%) (31 December 2015: 4.65%)			
Activision Blizzard	17,129	586,422	0.11
Adobe Systems	14,266	1,392,448	0.26
Akamai Technologies	4,598	290,680	0.05
ANSYS	2,603	228,255	0.04
Autodesk	5,996	420,729	0.08
Broadridge Financial Solutions	3,603	226,479	0.04
CA	8,090	243,678	0.04
CDK Global	3,576	202,372	0.04
Cerner	8,392	376,894	0.07
Citrix Systems	4,644	393,226	0.07
Dun & Bradstreet	1,220	140,327	0.03
Electronic Arts	8,696	649,345	0.12
Fidelity National Information Services	8,937	640,905	0.12
First Data	8,824	118,713	0.02
Fiserv	6,310	635,816	0.12
Intuit	6,820	741,067	0.14
Microsoft	208,874	12,305,694	2.29
MSCI	2,361	176,345	0.03
Nuance Communications	8,161	115,287	0.02
Oracle	87,172	3,177,780	0.59
Paychex	9,279	535,582	0.10
Red Hat	5,377	355,323	0.07
salesforce.com	17,875	1,160,202	0.22
ServiceNow	4,915	346,415	0.06
VMware	1,841	137,418	0.03
Workday	3,330	208,656	0.04
Technology Hardware & Equipment (0.04%) (31 December 2015: 0.05%)			
Xerox	26,203	216,878	0.04
Telecommunications (3.63%) (31 December 2015: 3.23%)			
AT&T	173,494	6,995,687	1.30
CenturyLink	16,112	363,255	0.07
Cisco Systems	142,294	4,076,914	0.76
Frontier Communications	27,598	88,439	0.01
Juniper Networks	10,584	283,578	0.05
Level 3 Communications	8,981	479,895	0.09
Motorola Solutions	4,338	340,912	0.06
Palo Alto Networks	2,668	316,315	0.06
Sprint	25,127	200,587	0.04
T-Mobile US	8,114	442,414	0.08
Verizon Communications	115,160	5,828,150	1.08
Zayo Group Holdings	4,629	144,213	0.03

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Textile (0.06%) (31 December 2015: 0.06%)			
Mohawk Industries	1,609	304,608	0.06
Toys, Games & Hobbies (0.09%) (31 December 2015: 0.08%)			
Hasbro	3,238	238,809	0.04
Mattel	9,553	249,524	0.05
Transportation (1.57%) (31 December 2015: 1.33%)			
CH Robinson Worldwide	3,932	273,106	0.05
CSX	26,338	897,203	0.17
Expeditors International of Washington	5,654	283,893	0.05
FedEx	6,970	1,230,447	0.23
JB Hunt Transport Services	2,570	236,520	0.04
Kansas City Southern	3,614	290,730	0.05
Norfolk Southern	8,173	837,408	0.16
Union Pacific	23,211	2,281,599	0.43
United Parcel Service	19,438	2,112,702	0.39
Utilities - Electric (2.84%) (31 December 2015: 2.55%)			
AES	19,697	216,998	0.04
Alliant Energy	5,778	207,564	0.04
Ameren	7,142	355,221	0.07
American Electric Power	14,100	841,655	0.16
Calpine	10,033	108,725	0.02
CMS Energy	7,171	282,965	0.05
Consolidated Edison	8,663	605,157	0.11
Dominion Resources	18,028	1,309,092	0.24
DTE Energy	4,736	442,326	0.08
Duke Energy	19,773	1,455,113	0.27
Edison International	8,758	597,761	0.11
Entergy	5,158	359,287	0.07
Eversource Energy	8,977	470,064	0.09
Exelon	25,757	866,666	0.16
FirstEnergy	12,320	361,745	0.07
NextEra Energy	13,233	1,498,757	0.28
OGE Energy	5,474	173,601	0.03
PG&E	14,485	834,561	0.15
Pinnacle West Capital	3,556	263,072	0.05
PPL	19,611	633,093	0.12
Public Service Enterprise Group	13,522	562,546	0.10
SCANA	3,945	274,084	0.05
Southern	27,613	1,287,778	0.24
WEC Energy Group	9,276	515,797	0.10
Westar Energy	4,119	220,058	0.04
Xcel Energy	13,618	525,482	0.10
Utilities - Electric & Gas (0.27%) (31 December 2015: 0.20%)			
Atmos Energy	2,844	199,936	0.04
CenterPoint Energy	9,974	233,002	0.04
NiSource	9,343	196,117	0.04

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.27%) (31 December 2015: 0.20%) (continued)			
Sempra Energy	6,319	602,934	0.11
UGI	5,078	221,848	0.04
Water (0.07%) (31 December 2015: 0.05%)			
American Water Works	5,178	355,231	0.07
Total Common Stocks		541,497,095	100.63

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.66%) (31 December 2015: 2.96%))

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
05/01/2017	EUR	8,998,641	USD	9,379,400	106,769	0.02
05/01/2017	EUR	6,126,587	USD	6,365,800	91,673	0.02
05/01/2017	EUR	1,448,558	USD	1,513,800	13,444	0.00
05/01/2017	EUR	1,427,778	USD	1,494,400	11,055	0.00
05/01/2017	EUR	568,249,201	USD	604,000,600	(4,356,281)	(0.80)
05/01/2017	USD	57,021,600	EUR	53,639,521	418,175	0.08
05/01/2017	USD	13,763,000	EUR	12,948,354	99,264	0.02
Unrealised gain on open forward foreign currency exchange contracts					740,380	0.14
Unrealised (loss) on open forward foreign currency exchange contracts					(4,356,281)	(0.80)
Net unrealised (loss) on open forward foreign currency exchange contracts					(3,615,901)	(0.66)
Total Financial Derivative Instruments					(3,615,901)	(0.66)

	Fair Value EUR	% of Net Assets
Financial Assets at fair value through profit and loss	542,237,475	100.77
Financial Liabilities at fair value through profit or loss	(4,356,281)	(0.80)
Net Financial Assets at fair value through profit and loss	537,881,194	99.97
Other net assets	234,164	0.03
TOTAL NET ASSETS	538,115,358	100.00

Schedule of Investments as at 31 December 2016**Transferable securities listed on an Official Stock Exchange (continued)**

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities listed on an official stock exchange	97.70
Over the counter financial derivatives	0.13
Current Assets	2.17
	100.00

* The counterparties for the open forward foreign currency exchange contract are State Street Bank London and JPMorgan Chase Bank.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost EUR
Apple	9,029,528
Microsoft	6,568,328
Exxon Mobil	5,633,462
Johnson & Johnson	4,987,849
Facebook	4,574,939
Amazon.com	4,434,765
General Electric	4,328,685
JPMorgan Chase	3,823,173
AT&T	3,719,310
Wells Fargo	3,567,665
Alphabet - Class C	3,539,218
Alphabet - Class A	3,457,817
Verizon Communications	3,357,675
Procter & Gamble	3,280,989
Pfizer	3,070,940
Chevron	2,953,207
Berkshire Hathaway	2,779,590
Coca-Cola	2,718,209
Home Depot	2,600,789
Comcast	2,547,951

Portfolio Sales	Proceeds EUR
Apple	5,601,547
Microsoft	3,920,140
Exxon Mobil	3,042,894
Johnson & Johnson	2,684,363
General Electric	2,642,678
JPMorgan Chase	2,389,483
Amazon.com	2,305,533
Facebook	2,151,972
Wells Fargo	2,097,238
Procter & Gamble	1,957,599
Alphabet - Class C	1,913,506
AT&T	1,870,345
Alphabet - Class A	1,786,593
Verizon Communications	1,731,685
Pfizer	1,671,094
Chevron	1,602,456
Bank of America	1,544,357
Comcast	1,532,682
Home Depot	1,518,646
Walt Disney	1,499,040

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (0.20%) (31 December 2015: 0.24%)			
Interpublic Group	915	17,335	0.04
Nielsen	913	30,996	0.07
Omnicom Group	650	44,771	0.09
Aerospace & Defense (2.17%) (31 December 2015: 2.08%)			
Arconic	917	13,759	0.03
B/E Aerospace	216	10,522	0.02
Boeing	1,774	223,507	0.47
General Dynamics	748	104,520	0.22
Harris	428	35,493	0.08
L-3 Communications Holdings	162	19,942	0.04
Lockheed Martin	792	160,201	0.34
Northrop Grumman	504	94,865	0.20
Raytheon	843	96,877	0.20
Rockwell Collins	471	35,358	0.07
TransDigm Group	145	29,215	0.06
United Technologies	2,326	206,350	0.44
Agriculture (1.79%) (31 December 2015: 1.73%)			
Altria Group	5,615	307,277	0.65
Archer-Daniels-Midland	1,534	56,672	0.12
Bunge	485	28,355	0.06
Philip Morris International	4,527	335,188	0.70
Reynolds American	2,713	123,042	0.26
Airlines (0.15%) (31 December 2015: 0.17%)			
American Airlines Group	375	14,170	0.03
Delta Air Lines	598	23,806	0.05
Southwest Airlines	590	23,798	0.05
United Continental Holdings	185	10,911	0.02
Auto Manufacturers (0.70%) (31 December 2015: 0.75%)			
Ford Motor	10,643	104,479	0.22
General Motors	3,809	107,397	0.22
PACCAR	1,177	60,867	0.13
Tesla Motors	354	61,220	0.13
Auto Parts & Equipment (0.53%) (31 December 2015: 0.54%)			
Autoliv	303	27,746	0.06
BorgWarner	753	24,035	0.05
Delphi Automotive	756	41,206	0.09
Goodyear Tire & Rubber	645	16,114	0.03
Johnson Controls	2,935	97,837	0.21
Lear	221	23,675	0.05
WABCO Holdings	251	21,563	0.04
Banks (8.16%) (31 December 2015: 7.38%)			
Bank of America	29,814	533,233	1.12
Bank of New York Mellon	3,041	116,605	0.25

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Banks (8.16%) (31 December 2015: 7.38%) (continued)			
BB&T	2,561	97,453	0.21
Capital One Financial	1,473	103,998	0.22
CIT Group	745	25,733	0.05
Citigroup	8,580	412,665	0.87
Citizens Financial Group	1,614	46,540	0.10
Comerica	467	25,741	0.05
Fifth Third Bancorp	2,110	46,054	0.10
First Republic Bank	486	36,240	0.08
Goldman Sachs Group	1,096	212,388	0.45
Huntington Bancshares	1,877	20,082	0.04
JPMorgan Chase	10,602	740,377	1.56
KeyCorp	2,716	40,158	0.09
M&T Bank	444	56,209	0.12
Morgan Stanley	4,059	138,788	0.29
Northern Trust	668	48,141	0.10
PNC Financial Services Group	1,384	131,002	0.28
Regions Financial	3,837	44,591	0.09
Signature Bank	114	13,857	0.03
State Street	1,237	77,805	0.16
SunTrust Banks	1,437	63,788	0.13
US Bancorp	5,154	214,269	0.45
Wells Fargo	14,086	628,236	1.32
Beverages (2.09%) (31 December 2015: 2.36%)			
Brown-Forman	734	26,683	0.06
Coca-Cola	12,035	403,813	0.85
Constellation Brands	514	63,773	0.13
Dr Pepper Snapple Group	615	45,128	0.09
Molson Coors Brewing	598	47,094	0.10
Monster Beverage	1,400	50,237	0.11
PepsiCo	4,222	357,503	0.75
Building & Construction Materials (0.24%) (31 December 2015: 0.20%)			
Fortune Brands Home & Security	399	17,263	0.04
Martin Marietta Materials	185	33,167	0.07
Masco	1,050	26,869	0.06
Vulcan Materials	344	34,841	0.07
Chemicals (2.17%) (31 December 2015: 2.23%)			
Air Products & Chemicals	558	64,947	0.14
Albemarle	402	28,005	0.06
Ashland	129	11,410	0.02
Axalta Coating Systems	512	11,270	0.02
Celanese	522	33,264	0.07
CF Industries Holdings	879	22,394	0.05
Dow Chemical	3,187	147,582	0.31
Eastman Chemical	445	27,086	0.06
Ecolab	683	64,793	0.14
El du Pont de Nemours	2,509	149,039	0.31

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Chemicals (2.17%) (31 December 2015: 2.23%) (continued)			
FMC	554	25,359	0.05
International Flavors & Fragrances	266	25,365	0.05
LyondellBasell Industries	945	65,603	0.14
Monsanto	1,257	107,028	0.22
Mosaic	725	17,209	0.04
PPG Industries	871	66,796	0.14
Praxair	886	84,029	0.18
Sherwin-Williams	231	50,240	0.11
Valspar	164	13,751	0.03
WR Grace	272	14,889	0.03
Commercial Services (1.24%) (31 December 2015: 1.53%)			
Aramark	580	16,767	0.03
Automatic Data Processing	1,311	109,048	0.23
Cintas	257	24,035	0.05
CoStar Group	87	13,271	0.03
Equifax	293	28,035	0.06
FleetCor Technologies	234	26,800	0.06
Gartner	214	17,504	0.04
Global Payments	405	22,750	0.05
H&R Block	447	8,317	0.02
Macquarie Infrastructure	254	16,794	0.04
ManpowerGroup	178	12,802	0.03
Moody's	523	39,901	0.08
PayPal Holdings	3,022	96,531	0.20
Robert Half International	261	10,304	0.02
Sabre	403	8,137	0.02
SEI Investments	346	13,821	0.03
Total System Services	355	14,086	0.03
United Rentals	362	30,931	0.06
Vantiv	588	28,371	0.06
Verisk Analytics	444	29,166	0.06
Western Union	1,152	20,250	0.04
Computers (5.24%) (31 December 2015: 5.39%)			
Accenture	1,883	178,494	0.38
Apple	15,741	1,475,437	3.11
Cadence Design Systems	650	13,267	0.03
Cognizant Technology Solutions	1,822	82,618	0.17
Computer Sciences	424	20,389	0.04
Dell Technologies	553	24,601	0.05
Fortinet	357	8,702	0.02
Hewlett-Packard	4,633	86,762	0.18
HP	4,448	53,420	0.11
IHS	1,398	40,062	0.09
International Business Machines	2,647	355,583	0.75
NetApp	1,106	31,569	0.07
Seagate Technology	1,120	34,598	0.07
Synopsys	632	30,105	0.06

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Computers (5.24%) (31 December 2015: 5.39%) (continued)			
Western Digital	949	52,187	0.11
Consumer Durables & Apparels (0.59%) (31 December 2015: 0.80%)			
Hanesbrands	1,039	18,137	0.04
Michael Kors Holdings	687	23,896	0.05
Nike	4,078	167,754	0.35
Ralph Lauren	143	10,452	0.02
Under Armour - Class A	486	11,426	0.03
Under Armour - Class C	489	9,961	0.02
VF	866	37,390	0.08
Cosmetics & Personal Care (1.52%) (31 December 2015: 1.57%)			
Colgate-Palmolive	2,621	138,808	0.29
Coty	1,446	21,427	0.05
Edgewell Personal Care	104	6,143	0.01
Estee Lauder	671	41,537	0.09
Procter & Gamble	7,523	511,904	1.08
Distribution & Wholesale (0.23%) (31 December 2015: 0.23%)			
Fastenal	836	31,785	0.07
Genuine Parts	431	33,325	0.07
LKQ	841	20,861	0.04
WW Grainger	117	21,991	0.05
Diversified Financial Services (3.57%) (31 December 2015: 3.48%)			
Affiliated Managers Group	120	14,111	0.03
Alliance Data Systems	174	32,177	0.07
Ally Financial	1,558	23,982	0.05
American Express	2,232	133,814	0.28
Ameriprise Financial	390	35,015	0.07
BlackRock	339	104,401	0.22
Charles Schwab	3,432	109,627	0.23
CME Group	941	87,844	0.19
Discover Financial Services	1,153	67,268	0.14
E*TRADE Financial	999	28,014	0.06
Eaton Vance	195	6,609	0.02
FNF Group	553	15,198	0.03
Franklin Resources	1,230	39,399	0.08
Intercontinental Exchange	1,820	83,102	0.18
Invesco	1,359	33,369	0.07
MasterCard	2,854	238,478	0.50
Nasdaq	508	27,594	0.06
Navient	692	9,201	0.02
Raymond James Financial	342	19,172	0.04
S&P Global	822	71,540	0.15
Synchrony Financial	2,636	77,374	0.16
T Rowe Price Group	811	49,396	0.11
TD Ameritrade Holding	975	34,403	0.07
Visa	5,576	352,074	0.74

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.29%) (31 December 2015: 0.29%)			
Acuity Brands	120	22,420	0.05
AMETEK	755	29,695	0.06
Emerson Electric	1,922	86,717	0.18
Electronics (1.25%) (31 December 2015: 1.21%)			
Agilent Technologies	973	35,876	0.08
Amphenol	876	47,640	0.10
Arrow Electronics	208	12,002	0.02
Avnet	238	9,170	0.02
Corning	3,317	65,151	0.14
Flextronics International	1,166	13,560	0.03
FLIR Systems	267	7,820	0.02
Fortive	776	33,680	0.07
Garmin	201	7,888	0.02
Honeywell International	2,138	200,451	0.42
Mettler-Toledo International	69	23,373	0.05
Sensata Technologies Holding	797	25,123	0.05
TE Connectivity	1,032	57,862	0.12
Trimble Navigation	924	22,546	0.05
Waters	283	30,779	0.06
Engineering & Construction (0.13%) (31 December 2015: 0.12%)			
Fluor	326	13,856	0.03
Jacobs Engineering Group	535	24,680	0.05
SBA Communications	279	23,315	0.05
Environmental Control (0.33%) (31 December 2015: 0.22%)			
Republic Services	824	38,044	0.08
Stericycle	196	12,220	0.03
Waste Connections	608	38,670	0.08
Waste Management	1,195	68,578	0.14
Food (1.78%) (31 December 2015: 1.91%)			
Campbell Soup	657	32,152	0.07
ConAgra Foods	1,249	39,977	0.08
General Mills	1,744	87,182	0.18
Hershey	333	27,874	0.06
Hormel Foods	1,137	32,031	0.07
Ingredion	134	13,551	0.03
JM Smucker	317	32,853	0.07
Kellogg	699	41,697	0.09
Kraft Heinz	1,769	125,011	0.26
Kroger	2,850	79,597	0.17
McCormick	306	23,113	0.05
Mondelez International	4,381	157,172	0.33
Sysco	1,533	68,695	0.14
Tyson Foods	834	41,631	0.09
WhiteWave Foods	488	21,958	0.05
Whole Foods Market	724	18,023	0.04

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.11%) (31 December 2015: 0.10%)			
International Paper	1,241	53,290	0.11
Full Line Insurance (4.13%) (31 December 2015: 3.89%)			
Aflac	1,365	76,886	0.16
Alleghany	28	13,780	0.03
Allstate	1,067	64,004	0.14
American International Group	3,222	170,298	0.36
Aon	809	73,021	0.15
Arch Capital Group	451	31,495	0.07
Arthur J Gallagher	436	18,334	0.04
Assurant	170	12,776	0.03
Axis Capital Holdings	209	11,040	0.02
Berkshire Hathaway	3,569	470,745	0.99
Chubb	1,418	151,618	0.32
Cincinnati Financial	577	35,372	0.08
Everest Re Group	115	20,140	0.04
Hartford Financial Services Group	1,156	44,579	0.09
Lincoln National	820	43,978	0.09
Loews	1,029	38,998	0.08
Markel	33	24,156	0.05
Marsh & McLennan	1,545	84,511	0.18
MetLife	2,602	113,480	0.24
Principal Financial Group	890	41,675	0.09
Progressive	1,655	47,548	0.10
Prudential Financial	1,309	110,237	0.23
Reinsurance Group of America	139	14,155	0.03
RenaissanceRe Holdings	94	10,363	0.02
Torchmark	335	19,997	0.04
Travelers	849	84,113	0.18
Unum Group	826	29,366	0.06
Voya Financial	580	18,409	0.04
Willis Towers Watson	416	41,167	0.09
WR Berkley	204	10,981	0.02
XL Group	1,046	31,541	0.07
Hand & Machine Tools (0.12%) (31 December 2015: 0.14%)			
Snap-on	112	15,524	0.03
Stanley Black & Decker	429	39,819	0.09
Health Care Products (2.60%) (31 December 2015: 2.54%)			
Align Technology	191	14,859	0.03
Baxter International	1,376	49,376	0.10
Becton Dickinson	638	85,478	0.18
Boston Scientific	4,358	76,287	0.16
Cooper	90	12,741	0.03
CR Bard	207	37,636	0.08
Danaher	1,764	111,124	0.24
DENTSPLY Sirona	639	29,854	0.06
Edwards Lifesciences	581	44,058	0.09

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.60%) (31 December 2015: 2.54%) (continued)			
Henry Schein	243	29,835	0.06
Hologic	767	24,904	0.05
IDEXX Laboratories	317	30,085	0.06
Intuitive Surgical	102	52,349	0.11
Medtronic	4,016	231,506	0.49
Patterson	259	8,600	0.02
ResMed	543	27,268	0.06
St Jude Medical	881	57,174	0.12
Stryker	995	96,476	0.20
Teleflex	113	14,737	0.03
Thermo Fisher Scientific	1,139	130,063	0.28
Varian Medical Systems	213	15,476	0.03
Zimmer Holdings	651	54,371	0.12
Health Care Services (1.90%) (31 December 2015: 1.83%)			
Aetna	954	95,744	0.20
Anthem	679	79,003	0.17
Centene	385	17,607	0.04
Cigna	704	75,998	0.16
DaVita HealthCare Partners	502	26,082	0.05
Envision Healthcare Holdings	433	22,178	0.05
HCA Holdings	902	54,033	0.11
Humana	372	61,425	0.13
Laboratory of America Holdings	354	36,779	0.08
MEDNAX	210	11,329	0.02
Quest Diagnostics	447	33,245	0.07
UnitedHealth Group	2,809	363,819	0.77
Universal Health Services	284	24,450	0.05
Holding Companies - Diversified Operations (0.03%) (31 December 2015: 0.03%)			
Leucadia National	731	13,754	0.03
Home Builders (0.16%) (31 December 2015: 0.18%)			
DR Horton	1,244	27,515	0.06
Lennar	399	13,862	0.03
PulteGroup	1,293	19,233	0.04
Toll Brothers	582	14,601	0.03
Home Furnishings (0.15%) (31 December 2015: 0.09%)			
Harman International Industries	291	26,179	0.06
Leggett & Platt	276	10,918	0.02
Whirlpool	220	32,363	0.07
Household Products (0.49%) (31 December 2015: 0.56%)			
Avery Dennison	183	10,399	0.02
Church & Dwight	688	24,605	0.05
Clorox	387	37,590	0.08
Kimberly-Clark	1,134	104,732	0.22
Newell Rubbermaid	1,511	54,600	0.12

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Internet (6.56%) (31 December 2015: 6.66%)			
Alphabet - Class A	862	552,820	1.16
Alphabet - Class C	904	564,663	1.19
Amazon.com	1,181	716,705	1.51
CDW	379	15,977	0.03
eBay	3,449	82,872	0.17
Expedia	344	31,537	0.07
F5 Networks	151	17,685	0.04
Facebook	6,821	635,096	1.34
MercadoLibre	104	13,142	0.03
Netflix	1,260	126,240	0.27
Priceline Group	141	167,292	0.35
Splunk	537	22,229	0.05
Symantec	1,583	30,606	0.06
TripAdvisor	284	10,657	0.02
Twitter	2,183	28,797	0.06
VeriSign	210	12,928	0.03
Yahoo!	2,600	81,368	0.17
Zillow Group	158	4,663	0.01
Iron & Steel (0.09%) (31 December 2015: 0.08%)			
Nucor	897	43,208	0.09
Leisure Time (0.29%) (31 December 2015: 0.39%)			
Carnival	1,182	49,800	0.11
Harley-Davidson	687	32,436	0.07
Norwegian Cruise Line Holdings	329	11,324	0.02
Polaris Industries	119	7,934	0.02
Royal Caribbean Cruises	532	35,322	0.07
Lodging (0.45%) (31 December 2015: 0.41%)			
Hilton Worldwide Holdings	1,536	33,811	0.07
Las Vegas Sands	1,145	49,492	0.10
Marriott International	968	64,771	0.14
MGM Resorts International	1,638	38,218	0.08
Wyndham Worldwide	240	14,833	0.03
Wynn Resorts	170	11,902	0.03
Machinery - Diversified (0.61%) (31 December 2015: 0.49%)			
AGCO	151	7,071	0.02
Cummins	429	47,450	0.10
Deere	780	65,044	0.14
Flowserve	462	17,966	0.04
Huntington Ingalls Industries	104	15,503	0.03
Middleby	136	14,177	0.03
Rockwell Automation	360	39,157	0.08
Roper Technologies	294	43,560	0.09
Wabtec	353	23,717	0.05
Xylem	412	16,511	0.03

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.29%) (31 December 2015: 0.21%)			
Caterpillar	1,806	135,547	0.29
Media (3.15%) (31 December 2015: 3.33%)			
CBS	1,171	60,291	0.13
Charter Communications	653	152,156	0.32
Comcast	7,081	395,697	0.83
Discovery Communications - Class A	287	6,367	0.01
Discovery Communications - Class C	438	9,493	0.02
DISH Network	735	34,459	0.07
Liberty Broadband	215	12,888	0.03
Liberty Global - Class A	834	20,647	0.04
Liberty Global - Class C	1,703	40,933	0.09
Liberty Global - Lilac - Class C	425	7,281	0.02
Liberty Media - Class A	125	3,492	0.01
Liberty Media - Class C	570	15,647	0.03
News	1,706	15,822	0.03
Scripps Networks Interactive	128	7,393	0.02
Sirius XM Holdings	3,564	12,835	0.03
TEGNA	933	16,151	0.03
Time Warner	2,276	177,803	0.37
Twenty-First Century Fox - Class A	2,852	64,719	0.14
Twenty-First Century Fox - Class B	1,503	33,146	0.07
Viacom	825	23,435	0.05
Walt Disney	4,541	383,008	0.81
Mining (0.16%) (31 December 2015: 0.13%)			
Freeport-McMoRan	3,474	37,084	0.08
Newmont Mining	1,450	39,980	0.08
Miscellaneous Manufacturers (2.80%) (31 December 2015: 2.77%)			
3M	1,803	260,561	0.55
AO Smith	593	22,724	0.05
Dover	588	35,656	0.07
Eaton	1,473	79,977	0.17
General Electric	26,176	669,414	1.41
Illinois Tool Works	962	95,340	0.20
Ingersoll-Rand	764	46,397	0.10
Parker Hannifin	444	50,306	0.10
Pentair	701	31,809	0.07
Textron	922	36,234	0.08
Oil & Gas (5.83%) (31 December 2015: 5.12%)			
Anadarko Petroleum	1,550	87,469	0.18
Antero Resources	789	15,101	0.03
Apache	1,005	51,623	0.11
Cabot Oil & Gas	1,591	30,078	0.06
Cheniere Energy	488	16,362	0.04
Chevron	5,590	532,467	1.12
Cimarex Energy	216	23,756	0.05

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.83%) (31 December 2015: 5.12%) (continued)			
Concho Resources	304	32,623	0.07
ConocoPhillips	3,593	145,796	0.31
Continental Resources	222	9,260	0.02
Devon Energy	1,512	55,884	0.12
Diamondback Energy	188	15,376	0.03
EOG Resources	1,744	142,693	0.30
EQT	451	23,870	0.05
Exxon Mobil	12,131	886,128	1.87
Helmerich & Payne	404	25,306	0.05
Hess	774	39,018	0.08
HollyFrontier	604	16,013	0.03
Marathon Oil	2,520	35,302	0.08
Marathon Petroleum	1,399	57,006	0.12
Murphy Oil	355	8,944	0.02
Newfield Exploration	808	26,483	0.06
Noble Energy	1,541	47,465	0.10
Occidental Petroleum	2,243	129,300	0.27
Parsley Energy	515	14,688	0.03
Phillips 66	1,435	100,351	0.21
Pioneer Natural Resources	500	72,865	0.15
Range Resources	481	13,375	0.03
Southwestern Energy	1,591	13,932	0.03
Tesoro	436	30,857	0.07
Valero Energy	1,231	68,063	0.14
Oil & Gas Services (1.11%) (31 December 2015: 1.03%)			
Baker Hughes	1,207	63,464	0.13
Core Laboratories	81	7,869	0.02
FMC Technologies	898	25,821	0.05
Halliburton	2,559	112,019	0.23
National Oilwell Varco	1,195	36,208	0.08
Schlumberger	4,037	274,274	0.58
Weatherford International	1,945	7,854	0.02
Other Industrial (0.01%) (31 December 2015: 0.16%)			
AMERCO	14	4,187	0.01
Packaging & Containers (0.28%) (31 December 2015: 0.24%)			
Ball	543	32,989	0.07
Crown Holdings	620	26,378	0.06
Packaging Corp of America	301	20,662	0.04
Sealed Air	456	16,732	0.03
WestRock	911	37,431	0.08
Pharmaceuticals (8.99%) (31 December 2015: 11.09%)			
Abbott Laboratories	4,459	138,607	0.29
AbbVie	4,750	240,720	0.51
Alexion Pharmaceuticals	652	64,559	0.14
Alkermes	339	15,248	0.03

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.99%) (31 December 2015: 11.09%) (continued)			
Allergan	1,168	198,512	0.42
AmerisourceBergen	585	37,018	0.08
Amgen	2,209	261,383	0.55
Biogen Idec	615	141,142	0.30
BioMarin Pharmaceutical	457	30,638	0.06
Bristol-Myers Squibb	4,917	232,549	0.49
Cardinal Health	1,075	62,613	0.13
Celgene	2,274	213,018	0.45
DexCom	249	12,030	0.03
Eli Lilly	2,988	177,856	0.37
Endo International	477	6,358	0.01
Express Scripts Holding	1,865	103,827	0.22
Gilead Sciences	3,917	227,003	0.48
Illumina	355	36,786	0.08
Incyte	539	43,739	0.09
Jazz Pharmaceuticals	123	10,853	0.02
Johnson & Johnson	8,018	747,586	1.58
Mallinckrodt	209	8,427	0.02
McKesson	673	76,496	0.16
Mead Johnson Nutrition	606	34,703	0.07
Merck	8,119	386,813	0.82
Mylan	1,177	36,339	0.08
Perrigo	361	24,316	0.05
Pfizer	17,764	466,940	0.98
Quintiles Transnational Holdings	496	30,527	0.06
Regeneron Pharmaceuticals	245	72,785	0.15
Seattle Genetics	273	11,659	0.02
United Therapeutics	63	7,313	0.02
Vertex Pharmaceuticals	644	38,396	0.08
Zoetis	1,607	69,617	0.15
Pipelines (0.55%) (31 December 2015: 0.40%)			
Kinder Morgan	5,266	88,260	0.19
ONEOK	521	24,206	0.05
Plains GP Holdings	185	5,192	0.01
Spectra Energy	2,024	67,306	0.14
Targa Resources	456	20,692	0.04
Williams	2,234	56,300	0.12
Real Estate (0.09%) (31 December 2015: 0.12%)			
CBRE Group	1,010	25,739	0.06
Jones Lang LaSalle	185	15,128	0.03
Real Estate Investment Trusts (3.02%) (31 December 2015: 3.07%)			
AGNC Investment	779	11,430	0.02
Alexandria Real Estate Equities	276	24,822	0.05
American Tower	1,204	102,973	0.22
Annaly Capital Management	2,437	19,663	0.04
AvalonBay Communities	371	53,189	0.11

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.02%) (31 December 2015: 3.07%) (continued)			
Boston Properties	442	44,992	0.10
Brixmor Property Group	954	18,854	0.04
Camden Property Trust	162	11,022	0.02
Crown Castle International	1,065	74,787	0.16
Digital Realty Trust	532	42,305	0.09
Duke Realty	807	17,346	0.04
Equinix	185	53,511	0.11
Equity Residential	1,179	61,409	0.13
Essex Property Trust	176	33,116	0.07
Extra Space Storage	313	19,566	0.04
Federal Realty Investment Trust	176	20,241	0.04
General Growth Properties	2,066	41,766	0.09
HCP	1,244	29,921	0.06
Host Hotels & Resorts	1,970	30,037	0.06
Iron Mountain	855	22,474	0.05
Kimco Realty	1,078	21,950	0.05
Liberty Property Trust	423	13,522	0.03
Macerich	307	17,600	0.04
Mid-America Apartment Communities	439	34,789	0.07
National Retail Properties	674	24,109	0.05
Prologis	1,557	66,519	0.14
Public Storage	391	70,723	0.15
Realty Income	768	35,726	0.08
Regency Centers	461	25,724	0.05
Simon Property Group	883	126,964	0.27
SL Green Realty	220	19,149	0.04
UDR	611	18,039	0.04
Ventas	1,219	61,678	0.13
VEREIT	1,585	10,852	0.02
Vornado Realty Trust	472	39,868	0.08
Welltower	1,206	65,324	0.14
Weyerhaeuser	2,017	49,117	0.10
Retail (5.98%) (31 December 2015: 6.73%)			
Advance Auto Parts	241	32,985	0.07
AutoNation	119	4,685	0.01
AutoZone	78	49,855	0.11
Bed Bath & Beyond	377	12,399	0.03
Best Buy	810	27,971	0.06
CarMax	634	33,038	0.07
Chipotle Mexican Grill	71	21,681	0.05
Coach	860	24,374	0.05
Costco Wholesale	1,225	158,730	0.33
CVS Health	3,180	203,078	0.43
Darden Restaurants	360	21,187	0.05
Dick's Sporting Goods	168	7,219	0.02
Dollar General	891	53,410	0.11
Dollar Tree	654	40,850	0.09
Domino's Pizza	188	24,228	0.05

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Retail (5.98%) (31 December 2015: 6.73%) (continued)			
Foot Locker	328	18,818	0.04
Gap	574	10,424	0.02
Home Depot	3,658	396,929	0.84
Kohl's	708	28,294	0.06
L Brands	675	35,966	0.08
Liberty Interactive	1,003	16,218	0.03
Lowe's	2,517	144,870	0.31
lululemon athletica	463	24,352	0.05
Macy's	1,028	29,792	0.06
McDonald's	2,421	238,485	0.50
Nordstrom	298	11,559	0.02
O'Reilly Automotive	283	63,764	0.13
PVH	264	19,280	0.04
Rite Aid	1,912	12,750	0.03
Ross Stores	1,059	56,222	0.12
Signet Jewelers	151	11,519	0.02
Staples	1,063	7,785	0.02
Starbucks	4,332	194,645	0.41
Target	1,615	94,405	0.20
Tiffany	335	20,992	0.04
TJX	2,049	124,583	0.26
Tractor Supply	397	24,357	0.05
Ulta Salon Cosmetics & Fragrance	139	28,679	0.06
Wal-Mart Stores	4,602	257,428	0.54
Walgreens Boots Alliance	2,699	180,771	0.38
Yum! Brands	1,302	66,731	0.14
Savings & Loans (0.07%) (31 December 2015: 0.08%)			
New York Community Bancorp	1,006	12,953	0.03
People's United Financial	1,297	20,321	0.04
Semiconductors (3.29%) (31 December 2015: 2.86%)			
Analog Devices	909	53,423	0.11
Applied Materials	3,102	81,011	0.17
Broadcom	1,205	172,385	0.36
Intel	13,836	406,128	0.86
KLA-Tencor	496	31,583	0.07
Lam Research	468	40,045	0.08
Linear Technology	745	37,592	0.08
Marvell Technology Group	712	7,992	0.02
Maxim Integrated Products	649	20,258	0.04
Microchip Technology	702	36,445	0.08
Micron Technology	3,198	56,731	0.12
NVIDIA	1,498	129,403	0.27
Qorvo	280	11,949	0.03
QUALCOMM	4,338	228,898	0.48
Skyworks Solutions	447	27,009	0.06
Texas Instruments	2,980	175,981	0.37
Xilinx	908	44,362	0.09

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Software (4.82%) (31 December 2015: 4.91%)			
Activision Blizzard	1,798	52,544	0.11
Adobe Systems	1,396	116,310	0.24
Akamai Technologies	413	22,287	0.05
ANSYS	179	13,398	0.03
Autodesk	651	38,992	0.08
Broadridge Financial Solutions	317	17,009	0.04
CA	1,264	32,499	0.07
CDK Global	448	21,641	0.05
Cerner	868	33,276	0.07
Citrix Systems	503	36,356	0.08
Dun & Bradstreet	59	5,793	0.01
Electronic Arts	909	57,939	0.12
Fidelity National Information Services	960	58,766	0.12
First Data	1,143	13,126	0.03
Fiserv	743	63,906	0.13
Intuit	650	60,289	0.13
Microsoft	21,676	1,090,072	2.30
MSCI	200	12,751	0.03
Nuance Communications	680	8,200	0.02
Oracle	8,947	278,406	0.59
Paychex	996	49,073	0.10
Red Hat	544	30,686	0.06
salesforce.com	1,899	105,212	0.22
ServiceNow	486	29,239	0.06
VMware	293	18,669	0.04
Workday	364	19,469	0.04
Technology Hardware & Equipment (0.03%) (31 December 2015: 0.07%)			
Xerox	1,820	12,858	0.03
Telecommunications (3.67%) (31 December 2015: 3.32%)			
AT&T	17,980	618,856	1.31
CenturyLink	1,688	32,485	0.07
Cisco Systems	14,975	366,240	0.77
Frontier Communications	2,530	6,921	0.02
Juniper Networks	1,249	28,565	0.06
Level 3 Communications	884	40,321	0.09
Motorola Solutions	373	25,022	0.05
Palo Alto Networks	225	22,770	0.05
Sprint	3,011	20,518	0.04
T-Mobile US	957	44,541	0.09
Verizon Communications	12,017	519,134	1.09
Zayo Group Holdings	543	14,440	0.03
Textile (0.05%) (31 December 2015: 0.05%)			
Mohawk Industries	135	21,816	0.05

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.08%) (31 December 2015: 0.10%)			
Hasbro	282	17,753	0.04
Mattel	958	21,360	0.04
Transportation (1.58%) (31 December 2015: 1.39%)			
CH Robinson Worldwide	366	21,700	0.05
CSX	2,977	86,565	0.18
Expeditors International of Washington	443	18,987	0.04
FedEx	730	110,004	0.23
JB Hunt Transport Services	381	29,930	0.06
Kansas City Southern	250	17,167	0.04
Norfolk Southern	766	66,994	0.14
Union Pacific	2,496	209,433	0.44
United Parcel Service	2,024	187,781	0.40
Utilities - Electric (2.83%) (31 December 2015: 2.87%)			
AES	1,266	11,905	0.03
Alliant Energy	820	25,145	0.05
Ameren	747	31,714	0.07
American Electric Power	1,422	72,455	0.15
Calpine	1,433	13,256	0.03
CMS Energy	723	24,353	0.05
Consolidated Edison	758	45,198	0.10
Dominion Resources	1,852	114,794	0.24
DTE Energy	577	46,000	0.10
Duke Energy	2,167	136,125	0.29
Edison International	1,092	63,621	0.13
Entergy	601	35,735	0.08
Eversource Energy	837	37,411	0.08
Exelon	2,850	81,857	0.17
FirstEnergy	1,466	36,743	0.08
NextEra Energy	1,230	118,914	0.25
OGE Energy	430	11,640	0.02
PG&E	1,477	72,640	0.15
Pinnacle West Capital	402	25,386	0.05
PPL	1,920	52,908	0.11
Public Service Enterprise Group	1,519	53,942	0.11
SCANA	307	18,207	0.04
Southern	2,830	112,660	0.24
WEC Energy Group	842	39,965	0.08
Westar Energy	356	16,235	0.03
Xcel Energy	1,401	46,146	0.10
Utilities - Electric & Gas (0.28%) (31 December 2015: Nil)			
Atmos Energy	338	20,283	0.04
CenterPoint Energy	1,323	26,382	0.06
NiSource	856	15,338	0.03
Sempra Energy	638	51,963	0.11
UGI	508	18,944	0.04

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Water (0.07%) (31 December 2015: 0.05%)			
American Water Works	594	34,785	0.07
Total Common Stocks		47,967,445	101.09

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((1.19)%) (31 December 2015: (2.13)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
05/01/2017	GBP	1,401,724	USD	1,740,500	(6,795)	(0.02)
05/01/2017	GBP	45,367,965	USD	56,748,700	(556,548)	(1.17)
Unrealised (loss) on open forward foreign currency exchange contracts					(563,343)	(1.19)
Net unrealised (loss) on open forward foreign currency exchange contracts					(563,343)	(1.19)
Total Financial Derivative Instruments					(563,343)	(1.19)

	Fair Value GBP	% of Net Assets
Financial Assets at fair value through profit and loss	47,967,445	101.09
Financial Liabilities at fair value through profit or loss	(563,343)	(1.19)
Net Financial Assets at fair value through profit and loss	47,404,102	99.90
Other net assets	45,657	0.10
TOTAL NET ASSETS	47,449,759	100.00

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities listed on an official stock exchange	99.87
Current Assets	0.13
	100.00

*The counterparty for the open forward foreign currency exchange contract is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost GBP
Apple	718,010
Microsoft	508,879
Exxon Mobil	442,164
Johnson & Johnson	413,624
Facebook	363,442
Amazon.com	340,173
General Electric	319,337
JPMorgan Chase	314,547
Alphabet - Class C	299,050
Wells Fargo	295,309
Procter & Gamble	274,084
AT&T	273,384
Alphabet - Class A	266,678
Chevron	263,618
Verizon Communications	256,338
Berkshire Hathaway	236,523
Pfizer	232,473
Coca-Cola	216,566
Merck	209,384
Home Depot	209,194

Portfolio Sales	Proceeds GBP
Apple	563,350
Microsoft	372,017
Exxon Mobil	324,034
Johnson & Johnson	310,098
General Electric	254,513
Amazon.com	237,855
JPMorgan Chase	231,666
Facebook	222,943
Procter & Gamble	218,844
Alphabet - Class C	215,920
Wells Fargo	215,272
AT&T	188,973
Chevron	188,266
Verizon Communications	181,246
Pfizer	177,933
Alphabet - Class A	177,035
Walt Disney	165,586
Home Depot	159,669
Merck	159,078
Berkshire Hathaway	157,990

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.22%) (31 December 2015: 0.23%)			
Interpublic Group	5,712	135,904	0.04
Nielsen	5,312	226,482	0.08
Omnicom Group	3,527	305,091	0.10
Aerospace & Defense (2.15%) (31 December 2015: 2.03%)			
Arconic	7,139	134,521	0.04
B/E Aerospace	1,304	79,771	0.03
Boeing	8,667	1,371,339	0.46
General Dynamics	3,863	677,891	0.22
Harris	1,835	191,107	0.06
L-3 Communications Holdings	1,122	173,458	0.06
Lockheed Martin	3,805	966,571	0.32
Northrop Grumman	2,463	582,211	0.19
Raytheon	4,251	613,511	0.20
Rockwell Collins	1,815	171,112	0.06
TransDigm Group	786	198,882	0.07
United Technologies	11,839	1,319,010	0.44
Agriculture (1.77%) (31 December 2015: 1.65%)			
Altria Group	28,411	1,952,562	0.65
Archer-Daniels-Midland	8,742	405,597	0.13
Bunge	2,061	151,321	0.05
Philip Morris International	22,513	2,093,391	0.70
Reynolds American	12,758	726,648	0.24
Airlines (0.15%) (31 December 2015: 0.15%)			
American Airlines Group	2,065	97,991	0.03
Delta Air Lines	2,760	137,984	0.05
Southwest Airlines	2,513	127,296	0.04
United Continental Holdings	1,166	86,368	0.03
Auto Manufacturers (0.71%) (31 December 2015: 0.72%)			
Ford Motor	52,417	646,214	0.21
General Motors	20,814	737,016	0.25
PACCAR	5,188	336,933	0.11
Tesla Motors	1,918	416,559	0.14
Auto Parts & Equipment (0.30%) (31 December 2015: 0.49%)			
Autoliv	1,461	168,015	0.06
BorgWarner	2,978	119,373	0.04
Delphi Automotive	4,019	275,105	0.09
Goodyear Tire & Rubber	3,919	122,957	0.04
Lear	1,068	143,683	0.05
WABCO Holdings	585	63,113	0.02
Banks (8.06%) (31 December 2015: 7.06%)			
Bank of America	148,125	3,327,085	1.11
Bank of New York Mellon	15,707	756,365	0.25

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Banks (8.06%) (31 December 2015: 7.06%) (continued)			
BB&T	12,051	575,903	0.19
Capital One Financial	7,461	661,540	0.22
CIT Group	2,933	127,227	0.04
Citigroup	42,452	2,564,172	0.85
Citizens Financial Group	7,743	280,394	0.09
Comerica	2,521	174,513	0.06
Fifth Third Bancorp	10,943	299,958	0.10
First Republic Bank	2,057	192,631	0.06
Goldman Sachs Group	5,342	1,300,056	0.43
Huntington Bancshares	15,246	204,848	0.07
JPMorgan Chase	52,898	4,639,199	1.54
KeyCorp	16,778	311,546	0.10
M&T Bank	2,022	321,473	0.11
Morgan Stanley	21,177	909,357	0.30
Northern Trust	3,163	286,270	0.10
PNC Financial Services Group	7,208	856,832	0.29
Regions Financial	19,280	281,387	0.09
Signature Bank	747	114,034	0.04
State Street	5,566	439,662	0.15
SunTrust Banks	6,838	381,197	0.13
US Bancorp	24,919	1,301,018	0.43
Wells Fargo	70,183	3,931,023	1.31
Beverages (2.03%) (31 December 2015: 2.23%)			
Brown-Forman	3,082	140,707	0.05
Coca-Cola	59,598	2,511,333	0.83
Constellation Brands	2,661	414,628	0.14
Dr Pepper Snapple Group	2,754	253,788	0.08
Molson Coors Brewing	2,643	261,395	0.09
Monster Beverage	6,029	271,697	0.09
PepsiCo	21,131	2,247,085	0.75
Building & Construction Materials (0.43%) (31 December 2015: 0.20%)			
Fortune Brands Home & Security	2,195	119,263	0.04
Johnson Controls	13,313	557,328	0.19
Martin Marietta Materials	953	214,570	0.07
Masco	4,640	149,116	0.05
Vulcan Materials	1,951	248,160	0.08
Chemicals (2.16%) (31 December 2015: 2.12%)			
Air Products & Chemicals	2,866	418,927	0.14
Albemarle	1,586	138,755	0.05
Ashland	674	74,866	0.02
Axalta Coating Systems	2,978	82,326	0.03
Celanese	2,030	162,456	0.05
CF Industries Holdings	3,845	123,020	0.04
Dow Chemical	16,483	958,578	0.32
Eastman Chemical	2,047	156,472	0.05
Ecolab	3,721	443,307	0.15

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

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Chemicals (2.16%) (31 December 2015: 2.12%) (continued)			
El du Pont de Nemours	12,809	955,553	0.32
FMC	1,954	112,325	0.04
International Flavors & Fragrances	1,309	156,761	0.05
LyondellBasell Industries	5,063	441,405	0.15
Monsanto	6,616	707,450	0.23
Mosaic	5,367	159,988	0.05
PPG Industries	3,993	384,563	0.13
Praxair	4,235	504,414	0.17
Sherwin-Williams	1,191	325,302	0.11
Valspar	1,233	129,840	0.04
WR Grace	814	55,959	0.02
Commercial Services (1.29%) (31 December 2015: 1.45%)			
Aramark	3,324	120,675	0.04
Automatic Data Processing	6,826	713,047	0.24
Cintas	1,279	150,218	0.05
CoStar Group	341	65,326	0.02
Equifax	1,714	205,959	0.07
FleetCor Technologies	1,327	190,868	0.06
Gartner	1,477	151,721	0.05
Global Payments	2,186	154,211	0.05
H&R Block	3,080	71,967	0.02
Macquarie Infrastructure	808	67,093	0.02
ManpowerGroup	1,150	103,871	0.03
Moody's	2,465	236,175	0.08
PayPal Holdings	15,590	625,398	0.21
Robert Half International	2,183	108,228	0.04
Sabre	3,447	87,409	0.03
SEI Investments	1,799	90,251	0.03
Total System Services	2,303	114,762	0.04
United Rentals	1,345	144,327	0.05
Vantiv	2,440	147,851	0.05
Verisk Analytics	2,264	186,773	0.06
Western Union	7,174	158,367	0.05
Computers (5.14%) (31 December 2015: 5.14%)			
Accenture	9,115	1,085,096	0.36
Apple	78,782	9,273,717	3.08
Cadence Design Systems	3,924	100,581	0.03
Cognizant Technology Solutions	9,120	519,348	0.17
Computer Sciences	2,129	128,574	0.04
Dell Technologies	3,018	168,612	0.06
Fortinet	2,270	69,490	0.02
Hewlett-Packard	23,855	561,030	0.19
HP	24,404	368,077	0.12
IHS	5,565	200,279	0.07
International Business Machines	13,293	2,242,581	0.75
NetApp	4,441	159,195	0.05
Seagate Technology	4,401	170,733	0.06

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

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Computers (5.14%) (31 December 2015: 5.14%) (continued)			
Synopsys	2,227	133,224	0.04
Western Digital	4,132	285,360	0.10
Consumer Durables & Apparels (0.58%) (31 December 2015: 0.75%)			
Hanesbrands	5,058	110,885	0.04
Michael Kors Holdings	2,542	111,041	0.04
Nike	19,660	1,015,656	0.34
Ralph Lauren	887	81,424	0.03
Under Armour - Class A	3,147	92,915	0.03
Under Armour - Class C	3,064	78,382	0.02
VF	4,547	246,549	0.08
Cosmetics & Personal Care (1.49%) (31 December 2015: 1.52%)			
Colgate-Palmolive	12,600	838,025	0.28
Coty	6,641	123,585	0.04
Edgewell Personal Care	1,065	79,005	0.03
Estee Lauder	3,140	244,106	0.08
Procter & Gamble	37,330	3,190,024	1.06
Distribution & Wholesale (0.25%) (31 December 2015: 0.23%)			
Fastenal	4,143	197,820	0.07
Genuine Parts	1,976	191,874	0.06
LKQ	4,433	138,093	0.05
WW Grainger	901	212,679	0.07
Diversified Financial Services (3.49%) (31 December 2015: 3.37%)			
Affiliated Managers Group	732	108,099	0.04
Alliance Data Systems	834	193,685	0.06
Ally Financial	6,055	117,049	0.04
American Express	11,591	872,700	0.29
Ameriprise Financial	2,426	273,541	0.09
BlackRock	1,761	681,088	0.23
Charles Schwab	17,717	710,723	0.24
CME Group	4,827	565,898	0.19
Discover Financial Services	6,095	446,573	0.15
E*TRADE Financial	3,845	135,408	0.04
Eaton Vance	1,682	71,594	0.02
FNF Group	3,370	116,316	0.04
Franklin Resources	5,388	216,744	0.07
Intercontinental Exchange	8,875	508,914	0.17
Invesco	6,017	185,541	0.06
MasterCard	14,137	1,483,510	0.49
Nasdaq	1,571	107,170	0.04
Navient	4,688	78,283	0.03
Raymond James Financial	1,914	134,750	0.04
S&P Global	4,006	437,849	0.15
Synchrony Financial	11,841	436,495	0.14
T Rowe Price Group	3,645	278,808	0.09
TD Ameritrade Holding	3,543	157,000	0.05

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

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.49%) (31 December 2015: 3.37%) (continued)			
Visa	27,705	2,196,885	0.73
Electrical Components & Equipment (0.28%) (31 December 2015: 0.28%)			
Acuity Brands	605	141,954	0.05
AMETEK	3,325	164,237	0.05
Emerson Electric	9,590	543,384	0.18
Electronics (1.25%) (31 December 2015: 1.18%)			
Agilent Technologies	4,576	211,891	0.07
Amphenol	4,680	319,638	0.11
Arrow Electronics	1,224	88,698	0.03
Avnet	1,968	95,228	0.03
Corning	14,540	358,656	0.12
Flextronics International	7,134	104,192	0.03
FLIR Systems	2,270	83,495	0.03
Fortive	4,403	239,994	0.08
Garmin	1,588	78,261	0.02
Honeywell International	10,509	1,237,373	0.41
Mettler-Toledo International	420	178,669	0.06
Sensata Technologies Holding	2,184	86,458	0.03
TE Connectivity	5,985	421,420	0.14
Trimble Navigation	3,675	112,613	0.04
Waters	1,172	160,080	0.05
Engineering & Construction (0.14%) (31 December 2015: 0.16%)			
Fluor	2,168	115,725	0.04
Jacobs Engineering Group	1,819	105,378	0.04
SBA Communications	1,795	188,382	0.06
Environmental Control (0.32%) (31 December 2015: 0.24%)			
Republic Services	3,556	206,187	0.07
Stericycle	1,443	112,986	0.03
Waste Connections	2,574	205,598	0.07
Waste Management	6,238	449,569	0.15
Food (1.80%) (31 December 2015: 1.80%)			
Campbell Soup	2,835	174,235	0.06
ConAgra Foods	5,725	230,126	0.08
General Mills	9,003	565,208	0.19
Hershey	2,176	228,743	0.07
Hormel Foods	4,127	146,010	0.05
Ingredion	964	122,431	0.04
JM Smucker	1,649	214,623	0.07
Kellogg	3,727	279,209	0.09
Kraft Heinz	8,728	774,590	0.26
Kroger	13,422	470,766	0.16
McCormick	1,632	154,805	0.05
Mondelez International	23,082	1,039,955	0.34
Sysco	7,932	446,376	0.15

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

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Food (1.80%) (31 December 2015: 1.80%) (continued)			
Tyson Foods	4,468	280,092	0.09
WhiteWave Foods	2,885	163,029	0.05
Whole Foods Market	4,531	141,652	0.05
Forest Products & Paper (0.10%) (31 December 2015: 0.08%)			
International Paper	5,715	308,196	0.10
Full Line Insurance (4.02%) (31 December 2015: 3.74%)			
Aflac	6,233	440,910	0.15
Alleghany	205	126,703	0.04
Allstate	5,549	418,016	0.14
American International Group	15,714	1,043,061	0.35
Aon	3,780	428,476	0.14
Arch Capital Group	1,742	152,775	0.05
Arthur J Gallagher	2,578	136,143	0.04
Assurant	888	83,808	0.03
Axis Capital Holdings	1,206	80,003	0.03
Berkshire Hathaway	17,750	2,940,194	0.98
Chubb	6,663	894,709	0.30
Cincinnati Financial	2,259	173,917	0.06
Everest Re Group	687	151,098	0.05
Hartford Financial Services Group	5,788	280,308	0.09
Lincoln National	3,539	238,364	0.08
Loews	4,137	196,903	0.07
Markel	195	179,261	0.06
Marsh & McLennan	7,369	506,214	0.17
MetLife	13,812	756,498	0.25
Principal Financial Group	4,070	239,340	0.08
Progressive	8,726	314,838	0.10
Prudential Financial	6,497	687,132	0.23
Reinsurance Group of America	726	92,846	0.03
RenaissanceRe Holdings	812	112,419	0.04
Torchmark	1,795	134,564	0.04
Travelers	4,049	503,783	0.17
Unum Group	3,455	154,260	0.05
Voya Financial	3,263	130,067	0.04
Willis Towers Watson	1,856	230,662	0.08
WR Berkley	1,482	100,179	0.03
XL Group	4,108	155,567	0.05
Hand & Machine Tools (0.13%) (31 December 2015: 0.14%)			
Snap-on	909	158,230	0.05
Stanley Black & Decker	2,016	234,995	0.08
Health Care Products (2.58%) (31 December 2015: 2.46%)			
Align Technology	1,075	105,029	0.03
Baxter International	7,341	330,822	0.11
Becton Dickinson	3,048	512,847	0.17
Boston Scientific	19,503	428,747	0.14

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

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.58%) (31 December 2015: 2.46%) (continued)			
Cooper	865	153,788	0.05
CR Bard	1,083	247,285	0.08
Danaher	9,200	727,837	0.24
DENTSPLY Sirona	3,450	202,425	0.07
Edwards Lifesciences	3,038	289,315	0.10
Henry Schein	1,182	182,253	0.06
Hologic	3,477	141,778	0.05
IDEXX Laboratories	1,293	154,109	0.05
Intuitive Surgical	557	359,008	0.12
Medtronic	20,244	1,465,556	0.49
Patterson	1,470	61,300	0.02
ResMed	1,966	123,985	0.04
St Jude Medical	4,234	345,076	0.11
Stryker	4,825	587,535	0.19
Teleflex	467	76,488	0.03
Thermo Fisher Scientific	5,818	834,342	0.28
Varian Medical Systems	1,387	126,561	0.04
Zimmer Holdings	3,040	318,857	0.11
Health Care Services (1.92%) (31 December 2015: 1.74%)			
Aetna	5,014	631,952	0.21
Anthem	3,793	554,236	0.18
Centene	2,365	135,831	0.05
Cigna	3,727	505,273	0.17
DaVita HealthCare Partners	2,294	149,683	0.05
Envision Healthcare Holdings	1,605	103,241	0.03
HCA Holdings	4,606	346,511	0.11
Humana	2,138	443,348	0.15
Laboratory of America Holdings	1,433	186,976	0.06
MEDNAX	1,645	111,449	0.04
Quest Diagnostics	1,931	180,360	0.06
UnitedHealth Group	13,994	2,276,217	0.76
Universal Health Services	1,320	142,718	0.05
Holding Companies - Diversified Operations (0.04%) (31 December 2015: 0.03%)			
Leucadia National	4,891	115,575	0.04
Home Builders (0.14%) (31 December 2015: 0.16%)			
DR Horton	4,809	133,579	0.05
Lennar	2,892	126,183	0.04
PulteGroup	4,979	93,010	0.03
Toll Brothers	1,866	58,792	0.02
Home Furnishings (0.14%) (31 December 2015: 0.13%)			
Harman International Industries	1,001	113,090	0.04
Leggett & Platt	1,924	95,583	0.03
Whirlpool	1,097	202,662	0.07

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

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Household Products (0.49%) (31 December 2015: 0.54%)			
Avery Dennison	1,540	109,907	0.04
Church & Dwight	3,668	164,739	0.05
Clorox	1,845	225,058	0.08
Kimberly-Clark	5,387	624,816	0.21
Newell Rubbermaid	6,590	299,054	0.10
Spectrum Brands Holdings	306	38,045	0.01
Internet (6.50%) (31 December 2015: 6.37%)			
Alphabet - Class A	4,290	3,455,194	1.15
Alphabet - Class C	4,497	3,527,623	1.17
Amazon.com	5,895	4,492,759	1.49
CDW	2,222	117,637	0.04
eBay	16,292	491,618	0.16
Expedia	1,756	202,172	0.07
F5 Networks	1,017	149,587	0.05
Facebook	33,960	3,970,979	1.32
MercadoLibre	605	96,009	0.03
Netflix	6,140	772,560	0.26
Priceline Group	709	1,056,431	0.35
Splunk	2,090	108,651	0.04
Symantec	9,394	228,092	0.08
TripAdvisor	1,936	91,240	0.03
Twitter	8,291	137,353	0.04
VeriSign	1,374	106,229	0.03
Yahoo!	12,879	506,174	0.17
Zillow Group	1,374	50,929	0.02
Iron & Steel (0.09%) (31 December 2015: 0.06%)			
Nucor	4,455	269,497	0.09
Leisure Time (0.28%) (31 December 2015: 0.32%)			
Carnival	5,357	283,445	0.09
Harley-Davidson	2,764	163,888	0.06
Norwegian Cruise Line Holdings	2,036	88,007	0.03
Polaris Industries	1,030	86,249	0.03
Royal Caribbean Cruises	2,551	212,706	0.07
Lodging (0.47%) (31 December 2015: 0.41%)			
Hilton Worldwide Holdings	9,146	252,839	0.09
Las Vegas Sands	6,201	336,610	0.11
Marriott International	4,937	414,865	0.14
MGM Resorts International	6,537	191,543	0.06
Wyndham Worldwide	1,417	109,986	0.04
Wynn Resorts	1,127	99,091	0.03
Machinery - Diversified (0.63%) (31 December 2015: 0.47%)			
AGCO	1,062	62,452	0.02
Cummins	2,445	339,621	0.11
Deere	4,057	424,868	0.14

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

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.63%) (31 December 2015: 0.47%) (continued)			
Flowserve	1,967	96,060	0.03
Huntington Ingalls Industries	544	101,838	0.03
Middleby	880	115,206	0.04
Rockwell Automation	1,911	261,038	0.09
Roper Technologies	1,430	266,085	0.09
Wabtec	1,346	113,572	0.04
Xylem	2,518	126,730	0.04
Machinery, Construction & Mining (0.27%) (31 December 2015: 0.20%)			
Caterpillar	8,587	809,379	0.27
Media (3.13%) (31 December 2015: 3.14%)			
CBS	6,087	393,587	0.13
Charter Communications	3,114	911,242	0.30
Comcast	35,153	2,467,001	0.82
Discovery Communications - Class A	1,834	51,092	0.02
Discovery Communications - Class C	3,187	86,743	0.03
DISH Network	3,292	193,824	0.06
Liberty Broadband	1,757	132,269	0.04
Liberty Global - Class A	3,612	112,298	0.04
Liberty Global - Class C	9,704	292,921	0.10
Liberty Global - Lilac	1,239	26,658	0.01
Liberty Media - Class A	1,503	52,732	0.02
Liberty Media - Class C	2,774	95,632	0.03
News	5,578	64,969	0.02
Scripps Networks Interactive	1,140	82,692	0.03
Sirius XM Holdings	28,048	126,854	0.04
TEGNA	3,283	71,372	0.02
Time Warner	11,424	1,120,789	0.37
Twenty-First Century Fox - Class A	15,069	429,443	0.14
Twenty-First Century Fox - Class B	6,394	177,085	0.06
Viacom	4,892	174,517	0.06
Walt Disney	22,341	2,366,448	0.79
Mining (0.17%) (31 December 2015: 0.15%)			
Freeport-McMoRan	17,651	236,623	0.08
Newmont Mining	7,569	262,092	0.09
Miscellaneous Manufacturers (2.67%) (31 December 2015: 2.59%)			
3M	8,738	1,585,856	0.53
AO Smith	2,462	118,482	0.04
Dover	2,184	166,323	0.06
Eaton	6,402	436,533	0.14
General Electric	131,087	4,210,077	1.40
Illinois Tool Works	4,732	588,955	0.20
Ingersoll-Rand	3,831	292,179	0.10
Parker Hannifin	1,967	279,882	0.09
Pentair	2,609	148,678	0.05
Textron	3,935	194,208	0.06

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

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.77%) (31 December 2015: 4.91%)			
Anadarko Petroleum	7,891	559,236	0.19
Antero Resources	2,434	58,505	0.02
Apache	5,372	346,536	0.12
Cabot Oil & Gas	6,567	155,913	0.05
Cheniere Energy	2,843	119,711	0.04
Chevron	27,724	3,316,467	1.10
Cimarex Energy	1,371	189,365	0.06
Concho Resources	2,149	289,616	0.10
ConocoPhillips	18,227	928,844	0.31
Continental Resources	1,580	82,765	0.03
Devon Energy	7,179	333,226	0.11
Diamondback Energy	1,213	124,590	0.04
EOG Resources	8,535	876,997	0.29
EQT	2,451	162,916	0.05
Exxon Mobil	60,665	5,565,149	1.85
Helmerich & Payne	1,627	127,989	0.04
Hess	4,025	254,816	0.08
HollyFrontier	2,882	95,958	0.03
Marathon Oil	12,062	212,207	0.07
Marathon Petroleum	7,951	406,878	0.13
Murphy Oil	2,266	71,694	0.02
Newfield Exploration	2,781	114,472	0.04
Noble Energy	6,023	232,983	0.08
Occidental Petroleum	11,272	816,032	0.27
Parsley Energy	2,200	78,796	0.03
Phillips 66	6,719	590,081	0.20
Pioneer Natural Resources	2,443	447,104	0.15
Range Resources	3,176	110,912	0.04
Southwestern Energy	7,579	83,346	0.03
Tesoro	1,706	151,629	0.05
Valero Energy	6,581	456,965	0.15
Oil & Gas Services (1.09%) (31 December 2015: 0.94%)			
Baker Hughes	5,759	380,280	0.13
Core Laboratories	547	66,735	0.02
FMC Technologies	3,454	124,727	0.04
Halliburton	12,870	707,520	0.24
National Oilwell Varco	5,321	202,476	0.07
Schlumberger	20,225	1,725,649	0.57
Weatherford International	13,257	67,234	0.02
Other Industrial (Nil) (31 December 2015: 0.14%)			
Packaging & Containers (0.25%) (31 December 2015: 0.23%)			
Ball	2,411	183,953	0.06
Crown Holdings	2,054	109,744	0.04
Packaging Corp of America	1,430	123,276	0.04
Sealed Air	2,804	129,212	0.04
WestRock	3,769	194,481	0.07

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

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.89%) (31 December 2015: 10.65%)			
Abbott Laboratories	21,667	845,836	0.28
AbbVie	23,800	1,514,723	0.50
Alexion Pharmaceuticals	3,205	398,543	0.13
Alkermes	2,121	119,813	0.04
Allergan	5,800	1,237,973	0.41
AmerisourceBergen	2,773	220,366	0.07
Amgen	10,929	1,624,055	0.54
Biogen Idec	3,158	910,188	0.30
BioMarin Pharmaceutical	2,588	217,895	0.07
Bristol-Myers Squibb	24,362	1,446,993	0.48
Cardinal Health	4,809	351,763	0.12
Celgene	11,371	1,337,713	0.45
DexCom	1,288	78,151	0.03
Eli Lilly	14,593	1,090,864	0.36
Endo International	3,203	53,616	0.02
Express Scripts Holding	9,389	656,429	0.22
Gilead Sciences	19,272	1,402,632	0.47
Illumina	2,109	274,451	0.09
Incyte	2,460	250,697	0.08
Jazz Pharmaceuticals	755	83,664	0.03
Johnson & Johnson	39,992	4,682,811	1.56
Mallinckrodt	2,038	103,193	0.03
McKesson	3,220	459,643	0.15
Mead Johnson Nutrition	2,531	182,022	0.06
Merck	40,519	2,424,354	0.81
Mylan	6,481	251,293	0.08
Perrigo	2,049	173,327	0.06
Pfizer	88,698	2,928,014	0.97
Quintiles Transnational Holdings	2,217	171,359	0.06
Regeneron Pharmaceuticals	1,122	418,609	0.14
Seattle Genetics	1,485	79,645	0.03
United Therapeutics	685	99,856	0.03
Vertex Pharmaceuticals	3,465	259,440	0.09
Zoetis	7,138	388,344	0.13
Pipelines (0.58%) (31 December 2015: 0.38%)			
Kinder Morgan	27,113	570,691	0.19
ONEOK	3,321	193,776	0.06
Plains GP Holdings	1,910	67,322	0.02
Spectra Energy	10,054	419,873	0.14
Targa Resources	2,464	140,415	0.05
Williams	10,885	344,501	0.12
Real Estate (0.07%) (31 December 2015: 0.12%)			
CBRE Group	4,152	132,884	0.05
Jones Lang LaSalle	663	68,085	0.02
Real Estate Investment Trusts (3.02%) (31 December 2015: 2.91%)			
AGNC Investment	5,133	94,583	0.03

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.02%) (31 December 2015: 2.91%) (continued)			
Alexandria Real Estate Equities	1,207	136,327	0.04
American Tower	6,327	679,569	0.23
Annaly Capital Management	15,779	159,889	0.05
AvalonBay Communities	1,953	351,631	0.12
Boston Properties	2,192	280,218	0.09
Brixmor Property Group	4,278	106,177	0.04
Camden Property Trust	1,252	106,976	0.04
Crown Castle International	4,960	437,416	0.15
Digital Realty Trust	2,271	226,797	0.08
Duke Realty	4,720	127,413	0.04
Equinix	1,119	406,481	0.13
Equity Residential	5,415	354,207	0.12
Essex Property Trust	1,045	246,935	0.08
Extra Space Storage	2,157	169,331	0.06
Federal Realty Investment Trust	1,176	169,854	0.06
General Growth Properties	8,529	216,538	0.07
HCP	7,401	223,554	0.07
Host Hotels & Resorts	10,781	206,435	0.07
Iron Mountain	3,345	110,422	0.04
Kimco Realty	5,772	147,598	0.05
Liberty Property Trust	1,504	60,379	0.02
Macerich	1,704	122,685	0.04
Mid-America Apartment Communities	1,524	151,670	0.05
National Retail Properties	1,533	68,866	0.02
Prologis	7,859	421,660	0.14
Public Storage	2,133	484,520	0.16
Realty Income	3,838	224,215	0.07
Regency Centers	1,223	85,705	0.03
Simon Property Group	4,503	813,129	0.27
SL Green Realty	1,384	151,283	0.05
UDR	3,516	130,361	0.04
Ventas	4,932	313,390	0.10
VEREIT	16,278	139,963	0.05
Vornado Realty Trust	2,562	271,768	0.09
Welltower	5,433	369,576	0.12
Weyerhaeuser	10,730	328,144	0.11
Retail (5.93%) (31 December 2015: 6.44%)			
Advance Auto Parts	1,071	184,089	0.06
AutoNation	724	35,799	0.01
AutoZone	452	362,822	0.12
Bed Bath & Beyond	1,942	80,213	0.03
Best Buy	3,990	173,037	0.06
CarMax	2,779	181,865	0.06
Chipotle Mexican Grill	435	166,818	0.05
Coach	3,859	137,352	0.04
Costco Wholesale	6,411	1,043,248	0.35
CVS Health	15,537	1,246,070	0.41
Darden Restaurants	1,863	137,692	0.05

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Retail (5.93%) (31 December 2015: 6.44%) (continued)			
Dick's Sporting Goods	1,476	79,657	0.03
Dollar General	4,286	322,655	0.11
Dollar Tree	3,468	272,036	0.09
Domino's Pizza	659	106,655	0.03
Foot Locker	2,143	154,401	0.05
Gap	3,181	72,549	0.02
Home Depot	18,074	2,462,984	0.82
Kohl's	2,852	143,134	0.05
L Brands	3,461	231,598	0.08
Liberty Interactive	6,041	122,673	0.04
Lowe's	12,934	934,906	0.31
lululemon athletica	1,561	103,108	0.03
Macy's	4,572	166,400	0.05
McDonald's	12,398	1,533,758	0.51
Nordstrom	1,836	89,438	0.03
O'Reilly Automotive	1,352	382,565	0.13
PVH	1,160	106,390	0.03
Rite Aid	14,457	121,073	0.04
Ross Stores	5,716	381,100	0.13
Signet Jewelers	924	88,520	0.03
Staples	8,947	82,294	0.03
Starbucks	21,386	1,206,764	0.40
Target	8,078	593,014	0.20
Tiffany	1,849	145,509	0.05
TJX	9,726	742,662	0.25
Tractor Supply	1,872	144,237	0.05
Ulta Salon Cosmetics & Fragrance	883	228,793	0.08
Wal-Mart Stores	22,495	1,580,276	0.52
Walgreens Boots Alliance	13,472	1,133,172	0.38
Yum! Brands	5,588	359,674	0.12
Savings & Loans (0.06%) (31 December 2015: 0.07%)			
New York Community Bancorp	5,814	94,013	0.03
People's United Financial	4,853	95,490	0.03
Semiconductors (3.24%) (31 December 2015: 2.75%)			
Analog Devices	4,646	342,909	0.11
Applied Materials	15,401	505,116	0.17
Broadcom	5,815	1,044,724	0.35
Intel	69,083	2,546,608	0.85
KLA-Tencor	2,143	171,368	0.06
Lam Research	2,328	250,164	0.08
Linear Technology	3,479	220,462	0.07
Marvell Technology Group	6,253	88,147	0.03
Maxim Integrated Products	3,810	149,354	0.05
Microchip Technology	3,141	204,790	0.07
Micron Technology	14,351	319,717	0.11
NVIDIA	7,941	861,481	0.29
Qorvo	2,022	108,363	0.03

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

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.24%) (31 December 2015: 2.75%) (continued)			
QUALCOMM	21,419	1,419,352	0.47
Skyworks Solutions	2,800	212,466	0.07
Texas Instruments	14,561	1,079,888	0.36
Xilinx	3,730	228,862	0.07
Software (4.74%) (31 December 2015: 4.66%)			
Activision Blizzard	8,220	301,677	0.10
Adobe Systems	7,387	772,926	0.26
Akamai Technologies	2,590	175,525	0.06
ANSYS	1,349	126,809	0.04
Autodesk	3,027	227,691	0.08
Broadridge Financial Solutions	1,524	102,693	0.03
CA	4,439	143,333	0.05
CDK Global	1,963	119,087	0.04
Cerner	4,378	210,777	0.07
Citrix Systems	2,221	201,601	0.07
Dun & Bradstreet	561	69,173	0.02
Electronic Arts	4,560	365,018	0.12
Fidelity National Information Services	4,708	361,936	0.12
First Data	4,629	66,759	0.02
Fiserv	3,276	353,866	0.12
Intuit	3,409	397,094	0.13
Microsoft	108,123	6,828,615	2.27
MSCI	1,165	93,279	0.03
Nuance Communications	2,916	44,159	0.01
Oracle	45,509	1,778,431	0.59
Paychex	4,795	296,692	0.10
Red Hat	2,518	178,374	0.06
salesforce.com	9,574	666,152	0.22
ServiceNow	2,523	190,626	0.06
VMware	1,018	81,458	0.03
Workday	1,665	111,839	0.04
Technology Hardware & Equipment (0.03%) (31 December 2015: 0.05%)			
Xerox	11,942	105,958	0.03
Telecommunications (3.59%) (31 December 2015: 3.19%)			
AT&T	90,055	3,892,660	1.29
CenturyLink	7,600	183,683	0.06
Cisco Systems	73,801	2,266,731	0.75
Frontier Communications	18,396	63,195	0.02
Juniper Networks	5,175	148,637	0.05
Level 3 Communications	4,517	258,740	0.09
Motorola Solutions	2,299	193,680	0.07
Palo Alto Networks	1,285	163,317	0.05
Sprint	10,792	92,354	0.03
T-Mobile US	4,239	247,771	0.08
Verizon Communications	59,362	3,220,552	1.07
Zayo Group Holdings	2,416	80,688	0.03

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Textile (0.06%) (31 December 2015: 0.06%)			
Mohawk Industries	924	187,521	0.06
Toys, Games & Hobbies (0.09%) (31 December 2015: 0.09%)			
Hasbro	1,755	138,754	0.05
Mattel	4,815	134,822	0.04
Transportation (1.55%) (31 December 2015: 1.33%)			
CH Robinson Worldwide	2,041	151,968	0.05
CSX	13,642	498,171	0.16
Expeditors International of Washington	2,569	138,279	0.05
FedEx	3,750	709,667	0.24
JB Hunt Transport Services	1,252	123,519	0.04
Kansas City Southern	1,484	127,976	0.04
Norfolk Southern	4,191	460,327	0.15
Union Pacific	12,160	1,281,362	0.43
United Parcel Service	10,083	1,174,814	0.39
Utilities - Electric (2.81%) (31 December 2015: 2.57%)			
AES	10,212	120,604	0.04
Alliant Energy	3,237	124,655	0.04
Ameren	3,353	178,774	0.06
American Electric Power	7,307	467,571	0.16
Calpine	4,585	53,263	0.02
CMS Energy	3,773	159,600	0.05
Consolidated Edison	4,457	333,761	0.11
Dominion Resources	9,353	728,059	0.24
DTE Energy	2,609	261,215	0.09
Duke Energy	10,203	804,905	0.27
Edison International	4,554	333,203	0.11
Entergy	2,493	186,155	0.06
Eversource Energy	4,415	247,827	0.08
Exelon	13,730	495,245	0.16
FirstEnergy	6,202	195,216	0.07
NextEra Energy	6,671	809,947	0.27
OGE Energy	2,819	95,837	0.03
PG&E	7,462	460,880	0.15
Pinnacle West Capital	1,484	117,690	0.04
PPL	9,342	323,296	0.11
Public Service Enterprise Group	7,786	347,236	0.12
SCANA	1,928	143,594	0.05
Southern	14,643	732,066	0.24
WEC Energy Group	4,436	264,425	0.09
Westar Energy	2,305	132,010	0.04
Xcel Energy	7,901	326,828	0.11
Utilities - Electric & Gas (0.28%) (31 December 2015: 0.18%)			
Atmos Energy	1,435	108,145	0.04
CenterPoint Energy	5,769	144,472	0.05
NiSource	5,271	118,608	0.04

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.28%) (31 December 2015: 0.18%) (continued)			
Sempra Energy	3,353	342,963	0.11
UGI	2,829	132,492	0.04
Water (0.06%) (31 December 2015: 0.06%)			
American Water Works	2,497	183,637	0.06
Total Common Stocks		300,524,809	99.89

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.01%) (31 December 2015: 2.09%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) CHF	Fund %
05/01/2017 CHF	2,872,403 USD	2,796,100	30,806	0.01
05/01/2017 CHF	1,535,167 USD	1,491,500	19,398	0.01
05/01/2017 CHF	1,528,172 USD	1,491,500	12,403	0.00
05/01/2017 CHF	331,479,547 USD	326,288,300	(117,918)	(0.04)
05/01/2017 USD	18,644,600 CHF	18,849,541	98,433	0.03
05/01/2017 USD	20,508,100 CHF	20,834,384	7,411	0.00
Unrealised gain on open forward foreign currency exchange contracts			168,451	0.05
Unrealised (loss) on open forward foreign currency exchange contracts			(117,918)	(0.04)
Net unrealised gain on open forward foreign currency exchange contracts			50,533	0.01

Total Financial Derivative Instruments	50,533	0.01
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	Fair Value CHF	% of Net Assets
Financial Assets at fair value through profit and loss	300,693,260	99.94
Financial Liabilities at fair value through profit or loss	(117,918)	(0.04)
Net Financial Assets at fair value through profit and loss	300,575,342	99.90
Other net assets	270,391	0.10
TOTAL NET ASSETS	300,845,733	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities listed on an official stock exchange	99.83
Over the counter financial derivatives	0.06
Current Assets	0.11
	100.00

* The counterparties for the open forward foreign currency exchange contract are JPMorgan Chase Bank and State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost CHF
Apple	5,893,336
Microsoft	4,296,327
Exxon Mobil	3,647,839
Johnson & Johnson	3,222,143
General Electric	3,011,664
Facebook	2,906,690
Amazon.com	2,685,912
AT&T	2,554,626
Wells Fargo	2,526,009
JPMorgan Chase	2,428,632
Alphabet - Class C	2,332,474
Alphabet - Class A	2,284,704
Procter & Gamble	2,279,158
Verizon Communications	2,227,922
Pfizer	2,033,415
Chevron	1,881,242
Coca-Cola	1,865,260
Berkshire Hathaway	1,771,036
Home Depot	1,698,228
Merck	1,688,882

Portfolio Sales	Proceeds CHF
Apple	4,188,667
Microsoft	3,085,791
Exxon Mobil	2,575,202
Johnson & Johnson	2,283,029
General Electric	2,244,083
Amazon.com	1,942,380
JPMorgan Chase	1,919,173
Wells Fargo	1,834,818
Facebook	1,795,696
AT&T	1,751,402
Procter & Gamble	1,720,320
Alphabet - Class C	1,565,230
Verizon Communications	1,484,125
Alphabet - Class A	1,472,561
Pfizer	1,461,944
Chevron	1,362,525
Merck	1,259,596
Comcast	1,246,682
Coca-Cola	1,220,231
Home Depot	1,186,470

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.70%) (31 December 2015: 0.75%)			
BAE Systems	23,153	169,222	0.70
Agriculture (Nil) (31 December 2015: 0.91%)			
Auto Parts & Equipment (0.97%) (31 December 2015: 1.57%)			
Nokian Renkaat	6,282	234,691	0.97
Banks (18.01%) (31 December 2015: 6.56%)			
Aozora Bank	61,000	215,999	0.89
Australia & New Zealand Banking Group	17,518	385,871	1.59
Bank of Nova Scotia	4,577	255,156	1.05
Bendigo and Adelaide Bank	47,940	441,207	1.82
Canadian Imperial Bank of Commerce	3,037	248,114	1.02
Commonwealth Bank of Australia	4,244	253,252	1.04
HSBC Holdings	47,968	389,355	1.60
National Australia Bank	16,414	364,524	1.50
National Bank of Canada	7,741	314,766	1.30
Nordea Bank	27,285	304,248	1.25
PacWest Bancorp	7,191	391,478	1.61
Skandinaviska Enskilda Banken	24,807	260,915	1.08
Swedbank	12,131	294,175	1.21
Westpac Banking	10,814	255,272	1.05
Building & Construction Materials (1.41%) (31 December 2015: 1.93%)			
Fletcher Building	46,260	341,925	1.41
Chemicals (2.44%) (31 December 2015: 1.02%)			
Kemira	17,468	223,488	0.92
Olin	14,410	369,040	1.52
Commercial Services (0.39%) (31 December 2015: 1.71%)			
RR Donnelley & Sons	5,833	95,194	0.39
Distribution & Wholesale (0.90%) (31 December 2015: Nil)			
Mitsui	15,800	217,693	0.90
Diversified Financial Services (4.16%) (31 December 2015: 1.85%)			
IGM Financial	9,588	273,116	1.13
Macquarie Group	4,077	257,192	1.06
Tokai Tokyo Financial Holdings	43,300	230,913	0.95
Waddell & Reed Financial	12,728	248,323	1.02
Engineering & Construction (2.05%) (31 December 2015: 4.59%)			
Bouygues	4,506	161,806	0.66
Carillion	66,305	193,436	0.80
Sydney Airport	32,914	142,760	0.59
Entertainment (Nil) (31 December 2015: 1.74%)			

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.85%) (31 December 2015: 0.95%)			
Casino Guichard Perrachon	5,867	282,121	1.16
Tate & Lyle	23,707	207,252	0.85
Wesfarmers	6,658	203,159	0.84
Forest Products & Paper (1.14%) (31 December 2015: Nil)			
International Paper	5,230	277,504	1.14
Full Line Insurance (12.68%) (31 December 2015: 12.99%)			
Allianz	1,383	229,019	0.94
CNP Assurances	15,291	283,856	1.17
Genworth MI Canada	11,482	288,195	1.19
Legal & General Group	63,119	193,110	0.79
Mapfre	139,745	427,448	1.76
Old Mutual	77,729	199,103	0.82
Phoenix Group Holdings	24,336	221,020	0.91
Suncorp Group	28,479	278,805	1.15
Swiss Re	3,805	361,276	1.49
Tryg	10,547	191,055	0.79
Zurich Insurance Group	1,471	405,833	1.67
Hand & Machine Tools (1.37%) (31 December 2015: 0.55%)			
Konecranes	9,362	333,563	1.37
Health Care Services (0.93%) (31 December 2015: Nil)			
Primary Health Care	76,320	225,474	0.93
Holding Companies - Diversified Operations (1.84%) (31 December 2015: 0.74%)			
Keppel	62,800	251,687	1.04
Swire Pacific	20,500	195,794	0.80
Iron & Steel (1.99%) (31 December 2015: 0.80%)			
Russel Metals	25,381	484,132	1.99
Lodging (1.09%) (31 December 2015: 0.94%)			
SJM Holdings	338,000	265,059	1.09
Machinery - Diversified (1.02%) (31 December 2015: 0.60%)			
Metso	8,682	248,164	1.02
Media (4.75%) (31 December 2015: 4.53%)			
Lagardere	6,867	191,178	0.79
Shaw Communications	11,404	229,092	0.94
SKY Network Television	107,545	341,209	1.40
Vivendi	20,611	392,506	1.62
Mining (Nil) (31 December 2015: 0.99%)			
Miscellaneous Manufacturers (1.25%) (31 December 2015: (2.02%))			
Orica	23,689	303,269	1.25

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (9.17%) (31 December 2015: 10.54%)			
Chevron	2,281	268,474	1.10
ENI	17,430	284,405	1.17
Helmerich & Payne	3,350	259,290	1.07
OMV	7,588	268,595	1.11
Royal Dutch Shell	14,278	391,327	1.61
Statoil	14,982	275,701	1.13
Total	5,154	264,851	1.09
Woodside Petroleum	9,541	215,273	0.89
Oil & Gas Services (1.14%) (31 December 2015: 0.56%)			
AMEC	47,486	275,777	1.14
Other Consumer, Cyclical (0.90%) (31 December 2015: Nil)			
Tupperware Brands	4,135	217,584	0.90
Pharmaceuticals (0.72%) (31 December 2015: 1.83%)			
AstraZeneca	3,206	175,791	0.72
Pipelines (0.94%) (31 December 2015: 0.61%)			
TransCanada	5,039	227,479	0.94
Real Estate (2.18%) (31 December 2015: Nil)			
Kerry Properties	79,000	214,487	0.88
New World Development	298,124	315,306	1.30
Retail (1.74%) (31 December 2015: 4.70%)			
Guess?	7,764	93,944	0.39
Halfords Group	29,269	132,188	0.54
JB Hi-Fi	9,635	195,627	0.81
Technology Hardware & Equipment (Nil) (31 December 2015: 0.81%)			
Telecommunications (11.42%) (31 December 2015: 16.13%)			
AT&T	5,568	236,807	0.97
BCE	4,264	184,512	0.76
CenturyLink	9,345	222,224	0.91
PCCW	334,000	180,933	0.75
Spark New Zealand	128,206	304,847	1.26
StarHub	96,600	187,891	0.77
Swisscom	355	159,311	0.66
Telefonica	30,675	285,366	1.17
TeliaSonera	62,439	252,310	1.04
Telstra	61,765	228,093	0.94
TELUS	6,143	195,827	0.81
VTech Holdings	25,000	334,380	1.38
Toys, Games & Hobbies (0.65%) (31 December 2015: 1.39%)			
Mattel	5,694	156,870	0.65

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (5.80%) (31 December 2015: 11.98%)			
EDP - Energias de Portugal	84,560	258,115	1.06
Emera	4,996	169,098	0.70
Engie	19,528	249,637	1.03
FirstEnergy	5,038	156,027	0.64
Fortum	25,578	393,075	1.62
Southern	3,719	182,938	0.75
Utilities - Electric & Gas (2.11%) (31 December 2015: 1.76%)			
CenterPoint Energy	11,261	277,471	1.14
Gas Natural SDG	12,466	235,490	0.97
Water (1.21%) (31 December 2015: 1.86%)			
Severn Trent	5,479	150,432	0.62
United Utilities Group	12,976	144,465	0.59
Total Common Stocks		24,265,232	99.92
Financial Assets at fair value through profit and loss		24,265,232	99.92
Other net assets		19,190	0.08
TOTAL NET ASSETS		24,284,422	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			99.62
Current Assets			0.38
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Casino Guichard Perrachon	386,639
HSBC Holdings	383,995
Waddell & Reed Financial	362,299
New World Development	354,561
PacWest Bancorp	339,989
Nordea Bank	335,953
Swedbank	333,115
National Bank of Canada	323,170
Olin	321,558
Skandinaviska Enskilda Banken	317,153
Vivendi	298,821
Tupperware Brands	290,527
Tokai Tokyo Financial Holdings	290,037
Fortum	281,657
Canadian Imperial Bank of Commerce	281,547
Potash of Saskatchewan	281,435
Chevron	279,711
Bank of Nova Scotia	279,132
Allianz	273,152
Macquarie Group	267,532
Shaw Communications	266,522
Old Mutual	266,147
International Paper	265,489
Swire Pacific	263,587
Aozora Bank	261,244
Kerry Properties	260,563
Legal & General Group	255,842
Primary Health Care	255,651
Helmerich & Payne	254,511
Mapfre	251,460
Amec Foster Wheeler	250,542
Mitsui	245,378
Russel Metals	228,349
Zurich Insurance Group	211,838
SKY Network Television	200,929
Telefonica	177,961
Konecranes	168,307
Keppel	159,180
Australia & New Zealand Banking Group	152,566
Engie	152,145

Schedule of Significant Portfolio Changes (unaudited) (continued)

Portfolio Sales	Proceeds USD
Lancashire Holdings	511,378
Manitoba Telecom Services	482,178
Ladbrokes	420,402
Mineral Resources	392,479
JB Hi-Fi	391,366
Crescent Point Energy	367,940
TECO Energy	362,028
ALS	357,273
Noble	341,824
Adelaide Brighton	312,579
Cable & Wireless Communications	296,499
Consolidated Edison	282,061
Potash of Saskatchewan	266,173
Mattel	261,656
SCANA	258,465
Woodside Petroleum	252,997
Proximus	240,657
NCC AB	238,559
Altria Group	237,371
American Electric Power	232,426
Provident Financial	217,326
Orange	205,653
Atlantia	205,234
Nokian Renkaat	202,309
Cenovus Energy	202,023
DTE Energy	198,687
PDL BioPharma	197,401
Neopost	194,784
ProSiebenSat.1 Media	188,038
Sydney Airport	186,023
AT&T	179,770
Swiss Re	175,244
Guess?	165,557
Wesfarmers	163,890
ACS Actividades de Construcción y Servicios	158,287

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.49%) (31 December 2015: 0.56%)			
JCDecaux	403	11,256	0.07
Publicis Groupe	1,052	68,958	0.42
Aerospace & Defense (2.46%) (31 December 2015: 3.17%)			
Airbus Group	2,946	185,127	1.12
Dassault Aviation	11	11,677	0.07
Finmeccanica	2,032	27,107	0.17
Safran	1,590	108,788	0.66
Thales	537	49,474	0.30
Zodiac Aerospace	1,033	22,535	0.14
Airlines (0.29%) (31 December 2015: 0.56%)			
Deutsche Lufthansa	1,233	15,129	0.09
International Consolidated Airlines Group	4,483	22,993	0.14
Ryanair Holdings	717	10,400	0.06
Auto Manufacturers (4.68%) (31 December 2015: 5.95%)			
Bayerische Motoren Werke	1,822	161,702	0.98
Daimler	5,286	373,826	2.27
Ferrari	666	36,830	0.23
Fiat Chrysler Automobiles	4,943	42,831	0.26
Peugeot	2,669	41,356	0.25
Renault	1,054	89,074	0.54
Volkswagen	177	24,205	0.15
Auto Parts & Equipment (1.88%) (31 December 2015: 2.24%)			
Cie Generale des Etablissements Michelin	994	105,066	0.64
Continental	604	110,955	0.67
Nokian Renkaat	637	22,562	0.14
Valeo	1,307	71,375	0.43
Banks (10.54%) (31 December 2015: 11.19%)			
ABN AMRO Group	1,140	23,997	0.15
Banco Bilbao Vizcaya Argentaria	26,407	169,375	1.03
Banco de Sabadell	21,215	28,067	0.17
Banco Popular Espanol	12,930	11,870	0.07
Banco Santander	58,623	290,711	1.77
Bank of Ireland	103,106	24,127	0.15
Bankia	18,069	17,545	0.11
Bankinter	2,744	20,196	0.12
BNP Paribas	4,241	256,793	1.56
CaixaBank	13,287	41,721	0.25
Commerzbank	4,309	31,223	0.19
Credit Agricole	4,478	52,751	0.32
Deutsche Bank	5,535	95,479	0.58
Erste Group Bank	1,214	33,780	0.20
ING Groep	15,533	207,676	1.26
Intesa Sanpaolo	50,713	123,030	0.75
KBC Group	1,012	59,536	0.36

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (10.54%) (31 December 2015: 11.19%) (continued)			
Mediobanca	2,268	17,588	0.11
Natixis	3,815	20,448	0.12
Raiffeisen Bank International	471	8,186	0.05
Societe Generale	3,073	143,647	0.87
UniCredit	21,053	57,559	0.35
Building & Construction Materials (2.97%) (31 December 2015: 3.55%)			
Cie de St-Gobain	2,538	112,319	0.68
CRH	7,238	238,528	1.45
HeidelbergCement	1,309	116,017	0.71
Imerys	306	22,054	0.13
Chemicals (12.12%) (31 December 2015: 14.54%)			
Air Liquide	3,411	360,372	2.19
Akzo Nobel	2,185	129,767	0.79
Arkema	596	55,392	0.34
BASF	8,063	712,044	4.32
Brenntag	788	41,606	0.25
Covestro	624	40,672	0.25
Evonik Industries	1,436	40,754	0.25
K&S	1,684	38,210	0.23
Koninklijke DSM	1,601	91,193	0.55
LANXESS	806	50,254	0.30
Linde	1,632	254,755	1.55
Solvay	653	72,712	0.44
Symrise	1,090	63,035	0.38
Umicore	841	45,540	0.28
Commercial Services (1.50%) (31 December 2015: 2.04%)			
Abertis Infraestructuras	3,284	43,661	0.27
Atlantia	2,073	46,145	0.28
Bureau Veritas	1,334	24,559	0.15
Edenred	1,068	20,116	0.12
Randstad Holding	612	31,536	0.19
RELX	5,082	81,261	0.49
Computers (1.91%) (31 December 2015: 2.83%)			
AtoS	915	91,729	0.56
Cap Gemini	1,679	134,572	0.82
Gemalto (France listed)	679	37,290	0.22
Gemalto (Netherlands listed)	153	8,403	0.05
Ingenico Group	567	43,018	0.26
Consumer Durables & Apparels (3.57%) (31 December 2015: 3.37%)			
Adidas	1,034	155,255	0.94
Christian Dior	299	59,576	0.36
Hermes International	144	56,160	0.34
Hugo Boss	369	21,450	0.13
LVMH Moet Hennessy Louis Vuitton	1,530	277,542	1.69

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (3.57%) (31 December 2015: 3.37%) (continued)			
Zalando	478	17,346	0.11
Distribution & Wholesale (0.15%) (31 December 2015: 0.17%)			
Rexel	1,541	24,094	0.15
Diversified Financial Services (0.56%) (31 December 2015: 0.53%)			
AerCap Holdings	820	32,349	0.20
Deutsche Boerse	772	59,861	0.36
Electrical Components & Equipment (1.87%) (31 December 2015: 2.18%)			
Legrand	1,357	73,210	0.44
OSRAM Licht	454	22,621	0.14
Prysmian	983	23,985	0.14
Schneider Electric	2,856	188,810	1.15
Electronics (0.85%) (31 December 2015: 0.97%)			
Koninklijke Philips	4,842	140,418	0.85
Engineering & Construction (2.40%) (31 December 2015: 2.46%)			
ACS Actividades de Construcción y Servicios	972	29,179	0.18
Aena	344	44,600	0.27
Aéroports de Paris	146	14,863	0.09
Boskalis Westminster	473	15,604	0.09
Bouygues	1,052	35,815	0.22
Eiffage	299	19,809	0.12
Ferrovial	2,514	42,725	0.26
Fraport Frankfurt Airport Services Worldwide	215	12,077	0.07
Hochtief	110	14,636	0.09
Vinci	2,563	165,826	1.01
Entertainment (0.26%) (31 December 2015: Nil)			
Paddy Power Betfair	420	42,630	0.26
Food (0.33%) (31 December 2015: 0.34%)			
Sodexo	503	54,928	0.33
Forest Products & Paper (0.97%) (31 December 2015: 1.06%)			
Stora Enso	4,858	49,600	0.30
UPM-Kymmene	4,697	109,628	0.67
Full Line Insurance (5.67%) (31 December 2015: 6.01%)			
Aegon	7,347	38,410	0.23
Ageas	794	29,862	0.18
Allianz	1,828	286,996	1.74
Assicurazioni Generali	4,653	65,700	0.40
AXA	7,753	185,956	1.13
CNP Assurances	658	11,581	0.07
Hannover Rueck	258	26,523	0.16
Mapfre	4,406	12,778	0.08

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.67%) (31 December 2015: 6.01%) (continued)			
Muenchener Rueckversicherungs-Gesellschaft	642	115,335	0.70
NN Group	1,266	40,759	0.25
Poste Italiane	2,132	13,442	0.08
Sampo	1,797	76,534	0.47
SCOR	635	20,847	0.13
UnipolSai	4,405	8,942	0.05
Holding Companies - Diversified Operations (0.43%) (31 December 2015: 0.49%)			
Bollore	4,351	14,576	0.09
Exor	415	17,007	0.10
Groupe Bruxelles Lambert	336	26,786	0.16
Wendel	108	12,355	0.08
Home Furnishings (0.10%) (31 December 2015: Nil)			
SEB	123	15,836	0.10
Household Products (0.11%) (31 December 2015: 0.19%)			
Societe BIC	141	18,210	0.11
Internet (0.29%) (31 December 2015: 0.56%)			
United Internet	1,273	47,222	0.29
Iron & Steel (1.36%) (31 December 2015: 1.06%)			
ArcelorMittal	16,264	114,108	0.69
ThyssenKrupp	3,224	72,992	0.45
Voestalpine	984	36,693	0.22
Lodging (0.20%) (31 December 2015: 0.33%)			
Accor	945	33,481	0.20
Machinery - Diversified (1.39%) (31 December 2015: 1.88%)			
Alstom	778	20,364	0.12
Andritz	374	17,838	0.11
CNH Industrial	5,158	42,631	0.26
GEA Group	936	35,783	0.22
Kone	1,725	73,433	0.45
MAN	175	16,508	0.10
Metso	581	15,745	0.09
Zardoya Otis	791	6,352	0.04
Media (1.88%) (31 December 2015: 2.64%)			
Altice - Class A	2,036	38,338	0.23
Altice - Class B	598	11,320	0.07
Axel Springer	241	11,117	0.07
Lagardere	634	16,734	0.10
ProSiebenSat.1 Media	1,286	47,080	0.29
RTL Group	212	14,783	0.09
Telenet Group Holding	294	15,500	0.09
Vivendi	5,632	101,686	0.62

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Media (1.88%) (31 December 2015: 2.64%) (continued)			
Wolters Kluwer	1,549	53,317	0.32
Miscellaneous Manufacturers (2.96%) (31 December 2015: 3.33%)			
Siemens	3,890	454,352	2.76
Wartsila	761	32,479	0.20
Private Equity (0.05%) (31 December 2015: 0.06%)			
Eurazeo	157	8,726	0.05
Real Estate (6.14%) (31 December 2015: 0.55%)			
Deutsche Wohnen	13,937	415,880	2.53
Vonovia	19,233	594,396	3.61
Real Estate Investment Trusts (10.39%) (31 December 2015: 1.04%)			
Fonciere Des Regions	1,412	117,111	0.71
Gecina	1,685	221,493	1.34
ICADE	1,521	103,109	0.63
Klepierre	9,069	338,682	2.06
Unibail-Rodamco (France listed)	4,060	920,605	5.59
Unibail-Rodamco (Netherlands listed)	47	10,657	0.06
Retail (2.00%) (31 December 2015: 2.27%)			
Industria de Diseno Textil	5,998	194,515	1.18
Kering	415	88,520	0.54
Luxottica Group	921	47,063	0.28
Semiconductors (5.74%) (31 December 2015: 5.24%)			
ASML Holding	3,779	403,030	2.45
Infineon Technologies	11,591	191,368	1.16
NXP Semiconductors	3,016	280,254	1.70
STMicroelectronics	6,517	70,221	0.43
Software (6.82%) (31 December 2015: 8.97%)			
Amadeus IT Holding	4,503	194,395	1.18
Dassault Systemes	1,319	95,482	0.58
SAP	10,070	833,897	5.06
Telecommunications (2.02%) (31 December 2015: 3.65%)			
Eutelsat Communications	949	17,457	0.10
Nokia (Finland Listed)	41,544	190,604	1.16
Nokia (France listed)	18,269	83,416	0.51
SES	1,985	41,536	0.25
Transportation (1.07%) (31 December 2015: 1.54%)			
Deutsche Post	4,946	154,488	0.94
Groupe Eurotunnel	2,387	21,564	0.13
Total Common Stocks		16,207,402	98.42

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

	Quantity	Fair Value EUR	% of Net Assets
Preferred Stock			
Auto Manufacturers (1.21%) (31 December 2015: 1.49%)			
Bayerische Motoren Werke	289	21,010	0.13
Porsche Automobil Holding	842	43,565	0.26
Volkswagen	1,018	135,751	0.82
Auto Parts & Equipment (0.08%) (31 December 2015: Nil)			
Schaeffler	907	12,748	0.08
Banks (0.05%) (31 December 2015: 0.09%)			
Intesa Sanpaolo	3,500	7,819	0.05
Chemicals (0.15%) (31 December 2015: 0.23%)			
Fuchs Petrolub	612	24,406	0.15
Total Preferred Stocks		245,299	1.49
Rights			
Banks (Nil) (31 December 2015: 0.00%)			
Engineering & Construction (Nil) (31 December 2015: 0.43%)			
Total Rights			
Financial Assets at fair value through profit and loss		16,452,701	99.91
Other net assets		14,543	0.09
TOTAL NET ASSETS		16,467,244	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			99.84
Current Assets			0.16
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost EUR
Unibail-Rodamco	902,812
Vonovia	601,229
SAP	433,305
Deutsche Wohnen	415,977
BASF	386,429
Klepierre	336,191
Siemens	220,221
Gecina	212,625
ASML Holding	206,274
NXP Semiconductors	202,646
Air Liquide	190,912
Nokia (Finland listed)	188,692
Daimler	182,260
Banco Santander	179,609
Allianz	175,382
Linde	139,930
BNP Paribas	139,380
LVMH Moet Hennessy Louis Vuitton	129,472
CRH	120,611
Banco Bilbao Vizcaya Argentaria	114,083
Fonciere Des Regions	106,695
Amadeus IT Holding	105,783
Industria de Diseno Textil	102,558

Portfolio Sales	Proceeds EUR
SAP	506,813
BASF	431,642
Siemens	263,157
Air Liquide	215,445
ASML Holding	212,170
Nokia (Finland listed)	200,993
Linde	163,615
Daimler	159,317
CRH	145,776
Amadeus IT Holding	131,631
Allianz	129,214
Banco Santander	126,593
Schneider Electric	109,661
Akzo Nobel	108,449
Airbus Group	107,357
LVMH Moet Hennessy Louis Vuitton	105,692
Infineon Technologies	104,377
Vinci	99,273
Capgemini	93,923
BNP Paribas	93,417
Deutsche Post	88,818
Industria de Diseno Textil	85,937
Banco Bilbao Vizcaya Argentaria	79,843
Koninklijke Philips	79,074
AXA	75,795
Koninklijke DSM	72,489

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Beverages (6.52%) (31 December 2015: 7.38%)			
Anheuser-Busch InBev	26,632	2,677,847	3.86
Coca-Cola European Partners	7,383	221,638	0.32
Heineken	8,141	580,128	0.84
Heineken Holding	3,457	228,646	0.33
Pernod Ricard	7,386	760,389	1.09
Remy Cointreau	712	57,686	0.08
Cosmetics & Personal Care (5.82%) (31 December 2015: 5.89%)			
Beiersdorf	3,605	290,563	0.42
L'Oreal	8,784	1,523,145	2.20
Unilever	56,782	2,221,028	3.20
Energy - Alternate Sources (0.54%) (31 December 2015: Nil)			
Innogy SE	11,343	374,432	0.54
Food (5.15%) (31 December 2015: 5.56%)			
Carrefour	19,651	449,811	0.65
Casino Guichard Perrachon	1,840	83,886	0.12
Colruyt	2,249	105,714	0.15
Danone	20,603	1,240,301	1.79
Distribuidora Internacional de Alimentacion	21,492	100,260	0.14
Jeronimo Martins SGPS	8,507	125,393	0.18
Kerry Group	5,446	369,784	0.53
Koninklijke Ahold Delhaize	45,209	905,536	1.31
Metro	6,196	195,701	0.28
Health Care Products (1.97%) (31 December 2015: 2.00%)			
Essilor International	9,926	1,065,556	1.54
Qiagen	11,201	298,843	0.43
Health Care Services (3.58%) (31 December 2015: 2.88%)			
Eurofins Scientific	488	197,640	0.29
Fresenius	19,564	1,452,823	2.09
Fresenius Medical Care	10,327	830,807	1.20
Household Products (0.51%) (31 December 2015: 0.49%)			
Henkel	3,571	353,458	0.51
Internet (0.60%) (31 December 2015: 0.64%)			
Iliad	2,271	414,798	0.60
Media (0.31%) (31 December 2015: Nil)			
Numericable-SFR	8,094	217,162	0.31
Oil & Gas (17.83%) (31 December 2015: 17.16%)			
ENI	175,234	2,710,870	3.91
Galp Energia SGPS	35,309	501,035	0.72
Neste Oil	8,943	326,420	0.47
OMV	10,518	352,984	0.51

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas (17.83%) (31 December 2015: 17.16%) (continued)			
Repsol	76,050	1,020,591	1.47
Total	153,152	7,461,565	10.75
Oil & Gas Services (1.87%) (31 December 2015: 1.41%)			
Saipem	410,995	219,882	0.32
Technip	7,614	516,305	0.74
Tenaris	32,979	559,654	0.81
Pharmaceuticals (13.88%) (31 December 2015: 15.13%)			
Bayer	39,171	3,883,021	5.60
Grifols	15,194	286,863	0.41
Merck	6,246	619,291	0.89
Orion	5,225	220,965	0.32
Sanofi	54,974	4,227,501	6.09
UCB	6,444	392,504	0.57
Pipelines (0.32%) (31 December 2015: 0.33%)			
Koninklijke Vopak	4,942	221,772	0.32
Telecommunications (18.95%) (31 December 2015: 18.47%)			
Deutsche Telekom	280,421	4,586,285	6.61
Elisa	12,306	380,625	0.55
Koninklijke KPN	294,835	829,666	1.20
Orange	171,307	2,472,817	3.56
Proximus	13,263	362,876	0.52
Telecom Italia	873,501	731,120	1.05
Telefonica	399,903	3,527,144	5.08
Telefonica Deutschland Holding	63,858	259,902	0.38
Utilities - Electric (16.54%) (31 December 2015: 16.65%)			
E.ON	165,354	1,107,872	1.60
EDP - Energias de Portugal	189,367	548,028	0.79
Electricite de France	21,424	207,384	0.30
Endesa	26,789	539,128	0.78
Enel	629,818	2,637,678	3.80
Engie	120,733	1,463,284	2.11
Fortum	36,352	529,649	0.76
Iberdrola	446,730	2,784,915	4.01
Red Electrica	35,999	645,282	0.93
RWE	40,222	475,223	0.69
Terna Rete Elettrica Nazionale	123,258	536,419	0.77
Utilities - Electric & Gas (2.39%) (31 December 2015: 2.44%)			
Enagas	19,289	465,347	0.67
Gas Natural SDG	28,944	518,387	0.75
Snam	171,468	671,126	0.97

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

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Water (1.46%) (31 December 2015: 1.64%)			
Suez Environnement	26,788	375,434	0.54
Veolia Environnement	39,444	638,006	0.92
Total Common Stocks		68,157,795	98.24
Preferred Stock			
Household Products (1.01%) (31 December 2015: 0.96%)			
Henkel	6,181	699,998	1.01
Telecommunications (0.51%) (31 December 2015: 0.63%)			
Telecom Italia	519,357	356,799	0.51
Total Preferred Stock		1,056,797	1.52
Rights			
Oil & Gas (0.04%) (31 December 2015: 0.06%)			
Repsol	76,038	26,765	0.04
Total Rights		26,765	0.04
Financial Assets at fair value through profit and loss		69,241,357	99.80
Other net assets		139,062	0.20
TOTAL NET ASSETS		69,380,419	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			99.78
Current Assets			0.22
			100.00

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost EUR
Total	7,197,445
Sanofi	4,409,970
Deutsche Telekom	4,127,048
Bayer	3,766,321
Telefonica	3,210,924
Anheuser-Busch InBev	3,158,618
ENI	2,755,142
Iberdrola	2,586,789
Enel	2,406,742
Unilever	2,399,632
Orange	2,398,426
Engie	1,652,184
L'Oreal	1,518,676
Fresenius	1,376,987
E.ON	1,375,977
Danone	1,315,101
Essilor International	1,212,790
Repsol	963,005
Snam	931,548
Koninklijke KPN	915,087
Fresenius Medical Care	862,595
Pernod Ricard	746,713
Veolia Environnement	725,197
Henkel	690,915

Portfolio Sales	Proceeds EUR
Total	1,488,679
Sanofi	741,856
Bayer	634,249
ENI	493,514
Anheuser-Busch InBev	376,817
Unilever	279,192
Deutsche Telekom	265,236
Telefonica	234,646
Fresenius	204,014
Iberdrola	202,742
Repsol	200,796
L'Oreal	166,389
Danone	150,948
Uniper	149,160
Orange	146,283
Enel	146,079
Essilor International	141,490
Fresenius Medical Care	137,222
Italgas	119,589
Engie	105,725
E.ON	95,131
Snam	88,754
Pernod Ricard	86,260

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (2.70%) (31 December 2015: 2.39%)			
WPP	123,672	2,245,884	2.70
Airlines (0.24%) (31 December 2015: 0.39%)			
Dart Group	9,227	45,766	0.05
easyJet	15,365	154,418	0.19
Banks (7.62%) (31 December 2015: 2.62%)			
Barclays	1,632,038	3,646,789	4.38
BGEO Group	3,950	117,868	0.14
Investec	63,829	342,124	0.41
OneSavings Bank	9,480	32,042	0.04
Shawbrook Group	13,864	37,696	0.05
Standard Chartered	316,789	2,102,212	2.52
Virgin Money Holdings UK	23,460	71,013	0.08
Beverages (0.54%) (31 December 2015: 0.56%)			
Britvic	24,110	136,704	0.16
Coca-Cola HBC	17,754	314,246	0.38
Building & Construction Materials (0.11%) (31 December 2015: Nil)			
Ibstock	17,785	33,134	0.04
Marshalls	20,089	58,760	0.07
Chemicals (1.32%) (31 December 2015: 1.13%)			
Croda International	12,708	406,148	0.49
Johnson Matthey	18,652	593,506	0.71
Synthomer	26,053	99,679	0.12
Commercial Services (5.99%) (31 December 2015: 7.60%)			
Ashtead Group	48,341	763,788	0.92
Bunzl	32,377	682,831	0.82
Capita	65,134	345,862	0.42
Dignity	4,513	111,516	0.13
Interserve	14,351	49,045	0.06
Intertek Group	15,580	542,340	0.65
Redde	27,775	45,412	0.05
RELX	105,052	1,522,203	1.83
Rentokil Initial	177,163	393,656	0.47
RPS Group	21,721	48,329	0.06
Savills	12,379	86,715	0.10
UBM	37,355	273,252	0.33
WS Atkins	8,438	123,026	0.15
Cosmetics & Personal Care (5.00%) (31 December 2015: 4.51%)			
PZ Cussons	27,596	92,254	0.11
Unilever	123,745	4,074,304	4.89

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (1.91%) (31 December 2015: 1.59%)			
Entertainment One	32,131	73,998	0.09
Inchcape	36,595	256,897	0.31
SIG	53,305	55,011	0.06
Wolseley	24,362	1,208,842	1.45
Diversified Financial Services (4.33%) (31 December 2015: 4.23%)			
Aberdeen Asset Management	87,940	226,270	0.27
Aldermore Group	20,478	48,492	0.06
Ashmore Group	38,748	109,540	0.13
Close Brothers Group	14,186	204,988	0.25
Henderson Group	111,348	262,336	0.32
IG Group Holdings	34,951	172,693	0.21
Intermediate Capital Group	26,587	186,109	0.22
International Personal Finance	20,060	34,563	0.04
Jupiter Fund Management	41,669	184,844	0.22
London Stock Exchange Group	30,402	885,914	1.07
Man Group	162,913	192,726	0.23
NEX Group	14,637	67,989	0.08
Paragon Group of Cos	27,008	112,029	0.14
Schroders	13,144	394,057	0.47
Tullett Prebon	11,961	51,827	0.06
Worldpay Group	173,830	469,167	0.56
Electronics (0.95%) (31 December 2015: 0.22%)			
Electrocomponents	41,930	199,880	0.24
Oxford Instruments	4,440	32,501	0.04
Renishaw	3,546	89,643	0.11
Rotork	83,100	200,437	0.24
Spectris	11,753	271,847	0.32
Engineering & Construction (0.91%) (31 December 2015: 0.83%)			
Balfour Beatty	66,033	177,563	0.22
BBA Aviation	100,850	285,708	0.34
Carillion	43,457	102,602	0.12
Keller Group	7,029	59,325	0.07
Kier Group	9,379	128,773	0.16
Entertainment (Nil) (31 December 2015: 0.13%)			
Food (5.00%) (31 December 2015: 4.48%)			
Associated British Foods	34,355	943,045	1.13
Dairy Crest Group	14,063	87,120	0.11
Greencore Group	68,011	167,647	0.20
Greggs	9,817	95,225	0.11
J Sainsbury	158,788	395,858	0.48
Premier Foods	58,839	27,507	0.03
Tate & Lyle	45,555	322,302	0.39
Tesco	788,533	1,631,081	1.96
WM Morrison Supermarkets	213,159	491,758	0.59

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (1.16%) (31 December 2015: 1.02%)			
DS Smith	92,131	375,987	0.45
Mondi	35,443	590,480	0.71
Full Line Insurance (12.50%) (31 December 2015: 13.12%)			
Aviva	391,606	1,904,772	2.29
Direct Line Insurance Group	132,859	490,781	0.59
Hiscox	27,791	282,634	0.34
Legal & General Group	574,293	1,421,950	1.71
Old Mutual	475,641	986,004	1.18
Prudential	248,707	4,047,706	4.86
RSA Insurance Group	96,576	565,935	0.68
Standard Life	191,191	711,231	0.85
Health Care Products (0.05%) (31 December 2015: 0.05%)			
Advanced Medical Solutions Group	20,572	45,618	0.05
Health Care Services (0.63%) (31 December 2015: 0.37%)			
Al Noor Hospitals Group	36,125	278,524	0.33
Spire Healthcare Group	26,757	90,358	0.11
UDG Healthcare	23,528	157,285	0.19
Holding Companies - Diversified Operations (0.09%) (31 December 2015: 0.13%)			
Mitie Group	35,020	78,585	0.09
Home Builders (1.56%) (31 December 2015: 1.86%)			
Barratt Developments	97,055	448,782	0.54
Bellway	11,935	295,511	0.35
Berkeley Group Holdings	12,664	355,605	0.43
Bovis Homes Group	12,648	103,714	0.12
Galliford Try	7,541	97,354	0.12
Home Furnishings (0.28%) (31 December 2015: 0.56%)			
Howden Joinery Group	59,796	229,497	0.28
Household Products (4.77%) (31 December 2015: 4.75%)			
Reckitt Benckiser Group	57,713	3,974,117	4.77
Internet (0.75%) (31 December 2015: Nil)			
ASOS	5,283	262,248	0.32
Rightmove	9,196	358,920	0.43
Leisure Time (0.67%) (31 December 2015: 0.72%)			
TUI	47,974	557,938	0.67
Lodging (1.59%) (31 December 2015: 1.69%)			
InterContinental Hotels Group	18,103	658,587	0.79
Whitbread	17,664	666,993	0.80

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.36%) (31 December 2015: 0.29%)			
Spirax-Sarco Engineering	7,142	298,821	0.36
Media (2.28%) (31 December 2015: 2.44%)			
Informa	78,194	531,719	0.64
ITV	349,445	721,255	0.86
Pearson	79,320	649,234	0.78
Mining (3.67%) (31 December 2015: 1.50%)			
Anglo American	135,080	1,566,928	1.88
Antofagasta	37,810	255,217	0.31
Centamin	108,415	150,155	0.18
Fresnillo	21,217	259,060	0.31
KAZ Minerals	24,900	88,943	0.11
Petra Diamonds	48,495	75,992	0.09
Randgold Resources	9,067	581,648	0.70
Sirius Minerals	392,936	75,640	0.09
Miscellaneous Manufacturers (0.75%) (31 December 2015: 0.52%)			
Morgan Crucible	28,751	82,055	0.10
Smiths Group	38,175	540,558	0.65
Oil & Gas (0.95%) (31 December 2015: 4.93%)			
Cairn Energy	56,233	132,654	0.16
DCC	8,551	516,480	0.62
EnQuest	105,420	44,276	0.05
Faroe Petroleum	27,585	28,551	0.04
Premier Oil	54,108	40,040	0.05
Soco International	16,977	27,078	0.03
Oil & Gas Services (0.93%) (31 December 2015: 0.75%)			
AMEC	37,449	176,010	0.21
Hunting	12,816	80,421	0.10
John Wood Group	34,566	302,798	0.36
Petrofac	24,893	216,320	0.26
Other Finance (0.11%) (31 December 2015: Nil)			
John Laing Group	34,797	94,230	0.11
Packaging & Containers (Nil) (31 December 2015: 0.50%)			
Pharmaceuticals (10.27%) (31 December 2015: 10.77%)			
Abcam	17,323	132,867	0.16
AstraZeneca	92,444	4,102,202	4.92
BTG	36,370	214,583	0.26
GlaxoSmithKline	262,778	4,104,592	4.93
Private Equity (0.92%) (31 December 2015: 0.65%)			
3i Group	93,858	660,760	0.79
SVG Capital	14,522	102,816	0.13

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

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate (0.65%) (31 December 2015: 0.82%)			
Capital & Counties Properties	72,790	216,259	0.26
Countrywide	12,487	22,008	0.03
Grainger	38,810	92,290	0.11
Helical Bar	8,496	25,042	0.03
ST Modwen Properties	18,872	57,352	0.07
UNITE Group	21,214	128,557	0.15
Real Estate Investment Trusts (4.17%) (31 December 2015: 4.75%)			
Big Yellow Group	14,719	100,899	0.12
British Land	94,610	595,570	0.72
Derwent London	10,189	282,439	0.34
Great Portland Estates	32,796	219,241	0.26
Hammerson	76,546	438,609	0.53
Intu Properties	90,781	255,367	0.31
Land Securities Group	76,387	814,285	0.98
Redefine International	114,470	44,861	0.05
Schroder Real Estate Investment Trust	42,622	24,294	0.03
Segro	80,814	370,209	0.44
Shaftesbury	26,020	236,522	0.28
Workspace Group	11,829	93,686	0.11
Retail (2.58%) (31 December 2015: 2.71%)			
Grafton Group	22,102	121,561	0.15
Halfords Group	19,681	71,934	0.09
JD Sports Fashion	35,205	111,917	0.13
Kingfisher	216,906	759,822	0.91
Majestic Wine	6,751	21,266	0.02
Marks & Spencer Group	156,618	548,163	0.66
Travis Perkins	23,851	346,316	0.42
WH Smith	10,706	166,799	0.20
Semiconductors (Nil) (31 December 2015: 1.72%)			
Software (0.97%) (31 December 2015: 0.77%)			
AVEVA Group	6,172	115,972	0.14
Redcentric	10,624	9,668	0.01
Sage Group	104,048	681,514	0.82
Telecommunications (4.73%) (31 December 2015: 5.19%)			
Laird	28,595	43,750	0.05
Vodafone Group	1,950,618	3,898,310	4.68
Transportation (0.59%) (31 December 2015: 0.63%)			
Firstgroup	114,861	118,996	0.14
Go-Ahead Group	4,264	95,556	0.12
National Express Group	41,483	146,726	0.18
Stagecoach Group	38,345	82,902	0.10
Stobart Group	25,254	45,015	0.05

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (4.15%) (31 December 2015: 4.14%)			
National Grid	363,224	3,456,440	4.15
Water (0.71%) (31 December 2015: 1.16%)			
United Utilities Group	65,724	592,173	0.71
Total Common Stocks		82,843,945	99.46

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.43%) (31 December 2015: 0.42%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
04/01/2017	CHF	1,545,407	GBP	1,208,601	21,964	0.03
04/01/2017	CHF	30,534,224	GBP	24,025,501	288,046	0.34
04/01/2017	EUR	2,392,083	GBP	2,032,501	9,381	0.01
04/01/2017	USD	4,077,335	GBP	3,259,801	39,951	0.05
Unrealised gain on open forward foreign currency exchange contracts					359,342	0.43
Net unrealised gain on open forward foreign currency exchange contracts					359,342	0.43
Total Financial Derivative Instruments					359,342	0.43

	Fair Value GBP	% of Net Assets
Financial Assets at fair value through profit and loss	83,203,287	99.89
Other net assets	90,502	0.11
TOTAL NET ASSETS	83,293,789	100.00

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities listed on an official stock exchange	98.86
Over the counter financial derivatives	0.43
Current Assets	0.71
	100.00

* The counterparty for the open forward foreign exchange contracts is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

THE following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost GBP
AstraZeneca	3,257,834
Barclays	3,056,520
Vodafone Group	3,036,636
Unilever	2,863,193
GlaxoSmithKline	2,855,828
Reckitt Benckiser Group	2,725,786
National Grid	2,570,754
Prudential	2,387,366
WPP	1,418,022
Standard Chartered	1,265,156
Aviva	1,239,897
Tesco	1,044,069
RELX	989,098
Legal & General Group	915,733
Associated British Foods	709,589
Anglo American	706,988
Wolseley	702,127
ARM Holdings	699,976
Old Mutual	623,500
London Stock Exchange Group	574,190

Portfolio Sales	Proceeds GBP
BG Group	1,726,940
AstraZeneca	928,765
Experian	865,808
GlaxoSmithKline	679,592
St James's Place	433,303
Unilever	429,069
Reckitt Benckiser Group	421,658
National Grid	355,822
Vodafone Group	341,035
Prudential	333,480
Rexam	256,831
Pennon Group	232,965
WPP	223,936
Aggreko	196,873
Standard Chartered	193,775
GW Pharmaceuticals	180,919
Aviva	179,655
Tullow Oil	172,048
RELX	167,013
Tesco	158,974
Barclays	145,091
Berendsen	139,201
Legal & General Group	134,716

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (1.14%) (31 December 2015: 0.89%)			
Interpublic Group	5,061	118,478	0.35
Nielsen	2,351	98,624	0.29
Omnicom Group	2,027	172,518	0.50
Aerospace & Defense (3.08%) (31 December 2015: 3.15%)			
General Dynamics	836	144,344	0.42
L-3 Communications Holdings	679	103,283	0.30
Lockheed Martin	588	146,965	0.43
Northrop Grumman	600	139,548	0.41
Raytheon	871	123,682	0.36
Rockwell Collins	1,510	140,067	0.41
TransDigm Group	510	126,969	0.37
United Technologies	1,206	132,202	0.38
Agriculture (1.40%) (31 December 2015: 1.67%)			
Altria Group	2,859	193,325	0.56
Philip Morris International	1,873	171,361	0.50
Reynolds American	2,044	114,546	0.34
Auto Parts & Equipment (0.28%) (31 December 2015: Nil)			
Johnson Controls	2,287	94,202	0.28
Banks (2.70%) (31 December 2015: 4.02%)			
Bank of New York Mellon	2,178	103,194	0.30
BB&T	2,821	132,643	0.39
JPMorgan Chase	1,366	117,872	0.34
M&T Bank	906	141,725	0.41
PNC Financial Services Group	1,134	132,633	0.39
US Bancorp	3,117	160,120	0.47
Wells Fargo	2,479	136,618	0.40
Beverages (2.39%) (31 December 2015: 2.60%)			
Brown-Forman	3,197	143,609	0.42
Coca-Cola	5,181	214,804	0.63
Dr Pepper Snapple Group	2,012	182,428	0.53
PepsiCo	2,669	279,258	0.81
Chemicals (2.82%) (31 December 2015: 3.09%)			
Ashland	1,313	143,498	0.42
Ecolab	1,435	168,211	0.49
International Flavors & Fragrances	1,136	133,855	0.39
Monsanto	1,058	111,312	0.33
PPG Industries	1,270	120,345	0.35
Praxair	1,476	172,973	0.50
Sherwin-Williams	433	116,364	0.34
Commercial Services (2.10%) (31 December 2015: 2.32%)			
Automatic Data Processing	1,741	178,940	0.52
Cintas	1,328	153,464	0.45

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.10%) (31 December 2015: 2.32%) (continued)			
Equifax	1,244	147,078	0.43
Total System Services	2,170	106,395	0.31
Verisk Analytics	1,645	133,525	0.39
Computers (1.17%) (31 December 2015: 1.20%)			
Accenture	1,094	128,140	0.38
International Business Machines	745	123,662	0.36
Synopsys	2,517	148,151	0.43
Consumer Durables & Apparels (Nil) (31 December 2015: 0.35%)			
Cosmetics & Personal Care (1.94%) (31 December 2015: 1.48%)			
Colgate-Palmolive	4,157	272,034	0.79
Estee Lauder	1,656	126,668	0.37
Procter & Gamble	3,177	267,122	0.78
Distribution & Wholesale (0.74%) (31 December 2015: 0.76%)			
Genuine Parts	1,387	132,514	0.39
WW Grainger	520	120,770	0.35
Diversified Financial Services (1.47%) (31 December 2015: 0.75%)			
MasterCard	1,151	118,841	0.35
Nasdaq	1,901	127,595	0.37
T Rowe Price Group	1,644	123,728	0.36
Visa	1,714	133,726	0.39
Electrical Components & Equipment (0.36%) (31 December 2015: 0.69%)			
AMETEK	2,516	122,278	0.36
Electronics (1.61%) (31 December 2015: 1.95%)			
Amphenol	2,064	138,701	0.40
Honeywell International	1,330	154,080	0.45
Mettler-Toledo International	332	138,962	0.41
Waters	899	120,817	0.35
Engineering & Construction (Nil) (31 December 2015: 0.34%)			
Environmental Control (1.88%) (31 December 2015: 1.74%)			
Republic Services	4,877	278,233	0.81
Waste Connections	1,738	136,589	0.40
Waste Management	3,221	228,401	0.67
Food (4.74%) (31 December 2015: 5.64%)			
Campbell Soup	2,518	152,263	0.44
ConAgra Foods	3,088	122,130	0.36
General Mills	3,282	202,729	0.59
Hershey	1,314	135,907	0.40
Hormel Foods	3,390	118,006	0.34
JM Smucker	1,044	133,695	0.39

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (4.74%) (31 December 2015: 5.64%) (continued)			
Kellogg	2,866	211,253	0.62
Kroger	3,036	104,772	0.31
McCormick	1,799	167,901	0.49
Mondelez International	2,553	113,175	0.33
Sysco	2,906	160,905	0.47
Forest Products & Paper (0.35%) (31 December 2015: 0.30%)			
International Paper	2,288	121,401	0.35
Full Line Insurance (14.65%) (31 December 2015: 15.32%)			
Aflac	2,575	179,220	0.52
Alleghany	396	240,815	0.70
Allstate	3,121	231,328	0.68
American International Group	1,855	121,150	0.35
Aon	1,497	166,960	0.49
Arch Capital Group	3,188	275,092	0.80
Arthur J Gallagher	3,932	204,307	0.60
Axis Capital Holdings	3,788	247,243	0.72
Berkshire Hathaway	1,464	238,603	0.70
Chubb	1,905	251,689	0.73
Cincinnati Financial	2,678	202,858	0.59
Everest Re Group	1,172	253,621	0.74
Hartford Financial Services Group	2,511	119,649	0.35
Loews	4,479	209,752	0.61
Markel	238	215,271	0.63
Marsh & McLennan	3,284	221,966	0.65
Progressive	5,320	188,860	0.55
Reinsurance Group of America	1,451	182,579	0.53
RenaissanceRe Holdings	2,295	312,625	0.91
Torchmark	2,839	209,405	0.61
Travelers	1,896	232,108	0.68
Willis Towers Watson	1,192	145,758	0.43
WR Berkley	3,364	223,740	0.65
XL Group	3,936	146,655	0.43
Hand & Machine Tools (0.75%) (31 December 2015: 0.83%)			
Snap-on	674	115,436	0.34
Stanley Black & Decker	1,222	140,151	0.41
Health Care Products (5.31%) (31 December 2015: 5.29%)			
Baxter International	3,365	149,204	0.43
Becton Dickinson	904	149,657	0.44
CR Bard	681	152,994	0.45
Danaher	2,454	191,019	0.56
DENTSPLY Sirona	2,036	117,538	0.34
Henry Schein	1,116	169,308	0.49
Medtronic	1,983	141,249	0.41
Patterson	3,161	129,696	0.38
Stryker	1,480	177,319	0.52

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (5.31%) (31 December 2015: 5.29%) (continued)			
Teleflex	879	141,651	0.41
Thermo Fisher Scientific	938	132,352	0.39
Varian Medical Systems	1,865	167,440	0.49
Health Care Services (1.90%) (31 December 2015: 1.53%)			
DaVita HealthCare Partners	2,227	142,973	0.42
Laboratory of America Holdings	941	120,806	0.35
MEDNAX	1,603	106,856	0.31
Quest Diagnostics	1,480	136,012	0.40
UnitedHealth Group	902	144,356	0.42
Home Furnishings (0.42%) (31 December 2015: 0.39%)			
Leggett & Platt	2,956	144,489	0.42
Household Products (2.80%) (31 December 2015: 2.61%)			
Avery Dennison	1,777	124,781	0.36
Church & Dwight	5,456	241,101	0.70
Clorox	2,292	275,086	0.80
Kimberly-Clark	1,876	214,089	0.63
Newell Rubbermaid	2,371	105,865	0.31
Machinery - Diversified (0.40%) (31 December 2015: 0.87%)			
Roper Technologies	743	136,028	0.40
Media (1.53%) (31 December 2015: 1.34%)			
Comcast	1,888	130,366	0.38
Liberty Media	3,161	109,118	0.32
Sirius XM Holdings	32,979	146,757	0.43
Walt Disney	1,332	138,821	0.40
Miscellaneous Manufacturers (1.28%) (31 December 2015: 1.42%)			
3M	1,011	180,534	0.53
General Electric	3,834	121,155	0.35
Illinois Tool Works	1,116	136,665	0.40
Oil & Gas (0.44%) (31 December 2015: 0.44%)			
Exxon Mobil	1,683	151,908	0.44
Packaging & Containers (0.64%) (31 December 2015: 0.72%)			
Ball	1,506	113,056	0.33
Crown Holdings	1,990	104,614	0.31
Pharmaceuticals (3.23%) (31 December 2015: 3.98%)			
Abbott Laboratories	3,192	122,605	0.36
Cardinal Health	1,674	120,478	0.35
Eli Lilly	1,397	102,749	0.30
Express Scripts Holding	1,519	104,492	0.30
Johnson & Johnson	2,138	246,319	0.72
Merck	2,231	131,339	0.38

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (3.23%) (31 December 2015: 3.98%) (continued)			
Pfizer	4,394	142,717	0.42
Zoetis	2,533	135,591	0.40
Real Estate Investment Trusts (11.93%) (31 December 2015: 9.18%)			
AGNC Investment	10,790	195,623	0.57
Alexandria Real Estate Equities	1,245	138,357	0.40
American Tower	1,469	155,244	0.45
Annaly Capital Management	19,889	198,293	0.58
AvalonBay Communities	1,032	182,819	0.53
Boston Properties	1,320	166,030	0.48
Brixmor Property Group	5,287	129,109	0.38
Camden Property Trust	1,820	153,007	0.45
Crown Castle International	1,836	159,310	0.46
Duke Realty	5,637	149,719	0.44
Equity Residential	2,738	176,218	0.51
Essex Property Trust	659	153,217	0.45
Federal Realty Investment Trust	1,523	216,433	0.63
General Growth Properties	4,735	118,280	0.35
Kimco Realty	5,408	136,065	0.40
Liberty Property Trust	3,395	134,102	0.39
Mid-America Apartment Communities	3,103	303,846	0.89
National Retail Properties	2,966	131,097	0.38
Prologis	2,811	148,393	0.43
Public Storage	706	157,791	0.46
Regency Centers	2,493	171,892	0.50
Simon Property Group	987	175,360	0.51
SL Green Realty	1,107	119,058	0.35
UDR	4,483	163,540	0.48
Vornado Realty Trust	1,503	156,868	0.46
Retail (4.50%) (31 December 2015: 4.52%)			
AutoZone	234	184,811	0.54
Costco Wholesale	1,216	194,694	0.57
CVS Health	2,176	171,708	0.50
Home Depot	1,187	159,153	0.47
Lowe's	1,808	128,585	0.38
McDonald's	1,665	202,664	0.59
Starbucks	2,298	127,585	0.37
Target	1,462	105,600	0.31
TJX	1,612	121,109	0.35
Wal-Mart Stores	2,098	145,014	0.42
Savings & Loans (0.85%) (31 December 2015: 1.05%)			
New York Community Bancorp	8,354	132,912	0.39
People's United Financial	8,178	158,326	0.46
Semiconductors (Nil) (31 December 2015: 0.31%)			

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (2.84%) (31 December 2015: 2.08%)			
ANSYS	1,361	125,879	0.37
Broadridge Financial Solutions	2,136	141,617	0.41
CA	3,880	123,268	0.36
Fidelity National Information Services	1,838	139,026	0.40
Fiserv	1,498	159,207	0.46
Intuit	980	112,318	0.33
Paychex	2,848	173,386	0.51
Telecommunications (1.31%) (31 December 2015: 1.49%)			
AT&T	5,488	233,405	0.68
Verizon Communications	4,053	216,349	0.63
Transportation (1.72%) (31 December 2015: 1.16%)			
CH Robinson Worldwide	1,663	121,831	0.35
Expeditors International of Washington	2,940	155,703	0.45
JB Hunt Transport Services	1,190	115,513	0.34
United Parcel Service	1,722	197,410	0.58
Utilities - Electric (11.05%) (31 December 2015: 9.92%)			
Alliant Energy	4,209	159,479	0.46
Ameren	2,930	153,708	0.45
American Electric Power	2,874	180,947	0.53
CMS Energy	3,802	158,239	0.46
Consolidated Edison	2,582	190,242	0.55
Dominion Resources	2,410	184,582	0.54
DTE Energy	1,811	178,402	0.52
Duke Energy	2,586	200,725	0.59
Edison International	2,460	177,095	0.52
Entergy	2,234	164,132	0.48
Eversource Energy	3,260	180,050	0.52
NextEra Energy	1,567	187,194	0.55
OGE Energy	3,979	133,098	0.39
PG&E	2,459	149,433	0.44
Pinnacle West Capital	2,291	178,767	0.52
PPL	4,417	150,399	0.44
Public Service Enterprise Group	3,083	135,282	0.39
SCANA	2,156	157,992	0.46
Southern	4,728	232,570	0.68
WEC Energy Group	2,816	165,158	0.48
Westar Energy	2,715	152,990	0.45
Xcel Energy	5,319	216,483	0.63
Utilities - Electric & Gas (1.82%) (31 December 2015: 0.94%)			
Atmos Energy	2,243	166,319	0.49
CenterPoint Energy	5,960	146,854	0.43
Sempra Energy	1,510	151,966	0.44
UGI	3,445	158,746	0.46

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.60%) (31 December 2015: 0.67%)			
American Water Works	2,855	206,588	0.60
Total Common Stocks		34,318,305	100.14

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.08)%) (31 December 2015: 0.19%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/01/2017 CHF	6,951,236 USD	6,842,300	(2,360)	(0.01)
05/01/2017 EUR	4,100,609 USD	4,358,500	(33,061)	(0.10)
05/01/2017 GBP	1,235,686 USD	1,511,100	15,832	0.05
05/01/2017 GBP	441,538 USD	552,300	(6,693)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts			15,832	0.05
Unrealised (loss) on open forward foreign currency exchange contracts			(42,114)	(0.13)
Net unrealised (loss) on open forward foreign currency exchange contracts			(26,282)	(0.08)
Total Financial Derivative Instruments			(26,282)	(0.08)
			Fair Value USD	% of Net Assets

Financial Assets at fair value through profit and loss	34,334,137	100.19
Financial Liabilities at fair value through profit or loss	(42,114)	(0.13)
Net Financial Assets at fair value through profit and loss	34,292,023	100.06
Other net liabilities	(21,515)	(0.06)
TOTAL NET ASSETS	34,270,508	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities listed on an official stock exchange	95.51
Over the counter financial derivatives	0.04
Current Assets	4.45
	100.00

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Arch Capital Group	411,941
RenaissanceRe Holdings	409,504
Clorox	408,619
Colgate-Palmolive	405,103
Church & Dwight	399,639
Chubb	397,587
PepsiCo	393,348
Johnson & Johnson	388,988
Procter & Gamble	380,532
Republic Services	378,914
Mid-America Apartment Communities	377,041
Berkshire Hathaway	373,351
Kellogg	356,441
Axis Capital Holdings	347,519
Southern	346,484
Travelers	339,680
General Mills	339,198
American Water Works	338,829
McDonald's	338,389
Allstate	335,092

Portfolio Sales	Proceeds USD
Weyerhaeuser	270,085
Huntington Bancshares	258,395
BB&T	254,407
Deere	248,043
Arch Capital Group	236,084
Linear Technology	234,928
Willis Towers Watson	232,741
Waste Connections	227,788
DENTSPLY Sirona	225,872
Chubb	216,761
Comcast	214,818
AmerisourceBergen	211,225
Newell Rubbermaid	207,190
Berkshire Hathaway	206,912
Cintas	204,735
Johnson & Johnson	196,751
Church & Dwight	193,836
American Water Works	190,585
Torchmark	189,725
RenaissanceRe Holdings	186,437

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.40%) (31 December 2015: 0.42%)			
Interpublic Group	1,267	29,660	0.13
Omnicom Group	687	58,471	0.27
Aerospace & Defense (4.56%) (31 December 2015: 4.58%)			
Boeing	1,790	278,667	1.26
General Dynamics	780	134,675	0.61
L-3 Communications Holdings	320	48,675	0.22
Northrop Grumman	412	95,823	0.44
Raytheon	830	117,860	0.53
United Technologies	3,018	330,833	1.50
Agriculture (1.00%) (31 December 2015: 1.03%)			
Archer-Daniels-Midland	4,849	221,357	1.00
Airlines (0.54%) (31 December 2015: Nil)			
American Airlines Group	961	44,869	0.20
Southwest Airlines	519	25,867	0.12
United Continental Holdings	652	47,518	0.22
Auto Parts & Equipment (0.97%) (31 December 2015: 1.72%)			
Autoliv	363	41,073	0.19
BorgWarner	1,261	49,734	0.22
Delphi Automotive	1,067	71,863	0.33
Lear	387	51,227	0.23
Banks (2.32%) (31 December 2015: 0.29%)			
Comerica	1,076	73,286	0.33
First Republic Bank	555	51,138	0.23
M&T Bank	784	122,641	0.56
Northern Trust	843	75,069	0.34
Signature Bank	178	26,736	0.12
State Street	2,107	163,756	0.74
Beverages (Nil) (31 December 2015: 0.39%)			
Chemicals (2.40%) (31 December 2015: 3.06%)			
Celanese	465	36,614	0.16
Dow Chemical	5,583	319,459	1.45
LyondellBasell Industries	2,023	173,533	0.79
Commercial Services (0.38%) (31 December 2015: 0.56%)			
ManpowerGroup	510	45,324	0.20
Western Union	1,815	39,422	0.18
Computers (9.68%) (31 December 2015: 6.91%)			
Apple	9,803	1,135,383	5.15
Hewlett-Packard	13,291	307,554	1.39
International Business Machines	3,844	638,066	2.89

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (9.68%) (31 December 2015: 6.91%) (continued)			
NetApp	920	32,448	0.15
Synopsys	363	21,366	0.10
Consumer Durables & Apparels (0.24%) (31 December 2015: 0.30%)			
Michael Kors Holdings	723	31,074	0.14
Ralph Lauren	246	22,219	0.10
Distribution & Wholesale (0.22%) (31 December 2015: 0.21%)			
Genuine Parts	516	49,299	0.22
Diversified Financial Services (3.38%) (31 December 2015: 2.20%)			
Affiliated Managers Group	168	24,410	0.11
Ameriprise Financial	701	77,769	0.35
BlackRock	369	140,419	0.64
CME Group	1,207	139,227	0.63
E*TRADE Financial	1,241	43,001	0.20
Franklin Resources	1,870	74,015	0.34
Intercontinental Exchange	1,457	82,204	0.37
Invesco	1,825	55,371	0.25
Nasdaq	381	25,573	0.12
Raymond James Financial	394	27,292	0.12
T Rowe Price Group	738	55,542	0.25
Electrical Components & Equipment (0.61%) (31 December 2015: 0.60%)			
Emerson Electric	2,425	135,194	0.61
Electronics (1.55%) (31 December 2015: 2.16%)			
Arrow Electronics	861	61,389	0.28
Avnet	1,417	67,463	0.31
Flextronics International	4,061	58,357	0.26
FLIR Systems	294	10,640	0.05
Fortive	457	24,509	0.11
Garmin	323	15,662	0.07
TE Connectivity	1,488	103,089	0.47
Engineering & Construction (0.44%) (31 December 2015: 0.63%)			
Fluor	1,106	58,087	0.26
Jacobs Engineering Group	687	39,159	0.18
Food (1.57%) (31 December 2015: 0.25%)			
Kroger	6,296	217,275	0.99
Tyson Foods	1,322	81,541	0.37
Whole Foods Market	1,527	46,970	0.21
Full Line Insurance (10.55%) (31 December 2015: 10.02%)			
Aflac	2,598	180,821	0.82
Alleghany	84	51,082	0.23
Aon	621	69,260	0.31

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (10.55%) (31 December 2015: 10.02%) (continued)			
Arch Capital Group	545	47,028	0.21
Assurant	456	42,344	0.19
Axis Capital Holdings	731	47,712	0.22
Berkshire Hathaway	5,117	833,969	3.78
Chubb	2,244	296,477	1.34
Cincinnati Financial	591	44,768	0.20
Lincoln National	1,576	104,442	0.47
Markel	49	44,321	0.20
Marsh & McLennan	1,191	80,500	0.37
Principal Financial Group	1,277	73,887	0.34
Progressive	2,770	98,335	0.45
Torchmark	495	36,511	0.17
Travelers	1,962	240,188	1.09
WR Berkley	539	35,849	0.16
Hand & Machine Tools (0.25%) (31 December 2015: 0.27%)			
Stanley Black & Decker	487	55,854	0.25
Health Care Products (1.05%) (31 December 2015: 0.98%)			
Danaher	1,880	146,339	0.66
DENTSPLY Sirona	633	36,543	0.17
Henry Schein	226	34,286	0.15
Patterson	352	14,443	0.07
Health Care Services (5.79%) (31 December 2015: 5.29%)			
Aetna	1,518	188,247	0.85
Anthem	1,798	258,499	1.17
Cigna	990	132,056	0.60
Humana	628	128,131	0.58
Quest Diagnostics	547	50,269	0.23
UnitedHealth Group	3,033	485,401	2.20
Universal Health Services	324	34,467	0.16
Home Furnishings (0.55%) (31 December 2015: 0.34%)			
Harman International Industries	237	26,345	0.12
Leggett & Platt	354	17,304	0.08
Whirlpool	424	77,070	0.35
Household Products (0.09%) (31 December 2015: 0.09%)			
Avery Dennison	292	20,504	0.09
Internet (Nil) (31 December 2015: 0.29%)			
Iron & Steel (0.32%) (31 December 2015: Nil)			
Nucor	1,191	70,888	0.32
Leisure Time (0.33%) (31 December 2015: 0.56%)			
Carnival	1,396	72,676	0.33

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.19%) (31 December 2015: Nil)			
Hilton Worldwide Holdings	1,507	40,990	0.19
Machinery - Diversified (0.75%) (31 December 2015: 0.59%)			
AGCO	543	31,418	0.14
Cummins	642	87,742	0.40
Flowserve	521	25,034	0.11
Xylem	429	21,244	0.10
Media (4.96%) (31 December 2015: 5.77%)			
CBS	1,381	87,859	0.40
Comcast	7,806	539,004	2.44
Scripps Networks Interactive	294	20,983	0.10
Time Warner	3,384	326,658	1.48
Viacom	3,421	120,077	0.54
Miscellaneous Manufacturers (1.70%) (31 December 2015: 1.08%)			
Dover	652	48,854	0.22
Eaton	2,127	142,701	0.65
Ingersoll-Rand	803	60,257	0.27
Parker Hannifin	446	62,440	0.28
Textron	1,247	60,554	0.28
Oil & Gas (10.23%) (31 December 2015: 15.52%)			
Exxon Mobil	12,667	1,143,324	5.18
Helmerich & Payne	591	45,743	0.21
Marathon Petroleum	5,449	274,357	1.24
Phillips 66	3,987	344,517	1.56
Tesoro	1,123	98,206	0.45
Valero Energy	5,134	350,755	1.59
Oil & Gas Services (0.69%) (31 December 2015: 3.19%)			
Baker Hughes	1,767	114,802	0.52
FMC Technologies	1,034	36,738	0.17
Other Industrial (0.01%) (31 December 2015: 0.44%)			
AMERCO	7	2,587	0.01
Packaging & Containers (0.12%) (31 December 2015: Nil)			
Packaging Corp of America	304	25,785	0.12
Pharmaceuticals (7.87%) (31 December 2015: 5.11%)			
Cardinal Health	2,729	196,406	0.89
Express Scripts Holding	3,377	232,304	1.06
Gilead Sciences	5,299	379,462	1.72
McKesson	2,125	298,456	1.35
Pfizer	18,738	608,610	2.76
United Therapeutics	139	19,937	0.09

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.11%) (31 December 2015: 0.08%)			
Jones Lang LaSalle	245	24,755	0.11
Retail (12.30%) (31 December 2015: 12.03%)			
AutoNation	684	33,277	0.15
Bed Bath & Beyond	1,213	49,296	0.22
Best Buy	1,998	85,255	0.39
Coach	831	29,102	0.13
Costco Wholesale	1,701	272,347	1.23
CVS Health	5,928	467,778	2.12
Dick's Sporting Goods	349	18,532	0.08
Dollar General	967	71,626	0.33
Foot Locker	447	31,688	0.14
Gap	1,549	34,759	0.16
Kohl's	1,368	67,552	0.31
Lowe's	2,572	182,921	0.83
Macy's	2,326	83,294	0.38
Nordstrom	554	26,553	0.12
PVH	358	32,306	0.15
Signet Jewelers	301	28,372	0.13
Staples	6,685	60,499	0.27
Target	2,773	200,294	0.91
Wal-Mart Stores	9,960	688,435	3.12
Walgreens Boots Alliance	3,009	249,025	1.13
Semiconductors (4.89%) (31 December 2015: 5.10%)			
Applied Materials	2,075	66,960	0.30
Intel	18,853	683,798	3.10
Marvell Technology Group	1,342	18,614	0.08
QUALCOMM	4,754	309,961	1.41
Software (1.84%) (31 December 2015: 2.05%)			
CA	1,208	38,378	0.17
Oracle	9,550	367,198	1.67
Telecommunications (2.60%) (31 December 2015: 2.43%)			
Cisco Systems	17,747	536,315	2.43
Juniper Networks	1,297	36,653	0.17
Toys, Games & Hobbies (0.14%) (31 December 2015: 0.21%)			
Mattel	1,100	30,305	0.14
Transportation (1.92%) (31 December 2015: 1.77%)			
CSX	3,443	123,707	0.56
FedEx	980	182,476	0.83
Norfolk Southern	1,080	116,716	0.53

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (0.71%) (31 December 2015: 0.61%)			
Pinnacle West Capital	449	35,036	0.16
Public Service Enterprise Group	2,763	121,240	0.55
Total Common Stocks		22,106,360	100.22

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.17%) (31 December 2015: 0.19%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/01/2017 CHF	1,513,243 USD	1,470,200	18,815	0.09
05/01/2017 CHF	3,085,873 USD	3,019,100	17,366	0.08
05/01/2017 CHF	2,911,223 USD	2,865,600	(988)	(0.01)
05/01/2017 EUR	3,187,345 USD	3,330,900	31,202	0.14
05/01/2017 EUR	573,248 USD	609,300	(4,622)	(0.02)
05/01/2017 EUR	1,385,979 USD	1,462,600	(630)	(0.00)
05/01/2017 GBP	1,557,976 USD	1,948,800	(23,617)	(0.11)
Unrealised gain on open forward foreign currency exchange contracts			67,383	0.31
Unrealised (loss) on open forward foreign currency exchange contracts			(29,857)	(0.14)
Net unrealised gain on open forward foreign currency exchange contracts			37,526	0.17
Total Financial Derivative Instruments			37,526	0.17

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss	22,173,743	100.53
Financial Liabilities at fair value through profit and loss	(29,857)	(0.14)
Net Financial Assets at fair value through profit or loss	22,143,886	100.39
Other net liabilities	(85,138)	(0.39)
TOTAL NET ASSETS	22,058,748	100.00

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities listed on an official stock exchange	99.52
Over the counter financial derivatives	0.30
Current Assets	0.18
	100.00

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Apple	1,138,563
Exxon Mobil	938,332
Berkshire Hathaway	669,960
Wal-Mart Stores	596,749
Intel	546,890
Pfizer	524,634
International Business Machines	514,430
Cisco Systems	442,983
Comcast	441,062
CVS Health	424,571
Gilead Sciences	415,409
UnitedHealth Group	383,827
Hewlett Packard Enterprise	320,624
Oracle	314,269
Phillips 66	275,776
Valero Energy	273,121
McKesson	272,851
United Technologies	271,251
Dow Chemical	265,171
QUALCOMM	253,342
Chubb	249,430
Time Warner	248,487
Express Scripts Holding	243,390
Costco Wholesale	226,353
Kroger	223,940
Boeing	222,003
Marathon Petroleum	217,807
Walgreens Boots Alliance	215,982
Anthem	208,352
Travelers	196,229

Portfolio Sales	Proceeds USD
Chevron	480,969
Schlumberger	154,658
HP	105,774
EMC	64,234
Western Digital	62,968
Corning	59,780
Exxon Mobil	57,397
National Oilwell Varco	55,555
Wal-Mart Stores	53,481
Seagate Technology	52,644
Apple	52,022
Halliburton	46,394
International Business Machines	45,638
Allstate	44,959
Johnson Controls	41,999
Pfizer	41,999
El du Pont de Nemours	41,533
PACCAR	35,546
Comcast	34,739
QUALCOMM	31,732
Hewlett Packard Enterprise	30,586
Twenty-First Century Fox	28,935
XL Group	26,985
Symantec	26,816
Oracle	25,618

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.41%) (31 December 2015: 0.37%)			
Omnicom Group	6,491	552,449	0.41
Aerospace & Defense (4.93%) (31 December 2015: 6.34%)			
Boeing	19,758	3,075,925	2.29
General Dynamics	6,758	1,166,836	0.87
Northrop Grumman	4,531	1,053,820	0.78
Raytheon	7,155	1,016,010	0.75
Rockwell Collins	3,443	319,373	0.24
Airlines (0.15%) (31 December 2015: Nil)			
Southwest Airlines	4,137	206,188	0.15
Auto Parts & Equipment (0.50%) (31 December 2015: 0.93%)			
Delphi Automotive	7,860	529,371	0.40
WABCO Holdings	1,295	137,464	0.10
Beverages (3.54%) (31 December 2015: 4.28%)			
Brown-Forman	6,969	313,047	0.23
Dr Pepper Snapple Group	4,670	423,429	0.31
Monster Beverage	9,636	427,260	0.32
PepsiCo	34,433	3,602,725	2.68
Chemicals (1.90%) (31 December 2015: 2.49%)			
International Flavors & Fragrances	1,996	235,188	0.17
LyondellBasell Industries	12,410	1,064,530	0.79
PPG Industries	6,484	614,424	0.46
Sherwin-Williams	2,393	643,095	0.48
Commercial Services (1.95%) (31 December 2015: 1.54%)			
Automatic Data Processing	13,124	1,348,885	1.00
Cintas	2,026	234,125	0.17
Equifax	2,879	340,384	0.25
Robert Half International	4,027	196,437	0.15
SEI Investments	3,815	188,308	0.14
Western Union	14,546	315,939	0.24
Computers (10.34%) (31 December 2015: 6.72%)			
Accenture	23,095	2,705,117	2.01
Apple	60,138	6,965,183	5.17
International Business Machines	25,643	4,256,482	3.16
Consumer Durables & Apparels (2.18%) (31 December 2015: 2.90%)			
Hanesbrands	9,511	205,152	0.15
Michael Kors Holdings	5,333	229,212	0.17
Nike	39,685	2,017,189	1.50
VF	9,066	483,671	0.36
Cosmetics & Personal Care (0.35%) (31 December 2015: 0.42%)			
Estee Lauder	6,216	475,462	0.35

Schedule of Investments as at December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.82%) (31 December 2015: 0.76%)			
Fastenal	8,118	381,384	0.28
Genuine Parts	3,864	369,166	0.27
WW Grainger	1,543	358,362	0.27
Diversified Financial Services (6.46%) (31 December 2015: 6.83%)			
Eaton Vance	2,943	123,253	0.09
Franklin Resources	8,631	341,615	0.25
MasterCard	36,955	3,815,604	2.84
T Rowe Price Group	6,628	498,823	0.37
TD Ameritrade Holding	6,135	267,486	0.20
Visa	46,705	3,643,924	2.71
Electrical Components & Equipment (0.80%) (31 December 2015: 0.67%)			
Acuity Brands	1,074	247,944	0.18
Emerson Electric	14,855	828,166	0.62
Electronics (3.28%) (31 December 2015: 2.40%)			
Amphenol	7,203	484,042	0.36
Fortive	9,980	535,227	0.40
Honeywell International	17,930	2,077,191	1.54
Mettler-Toledo International	977	408,933	0.30
TE Connectivity	9,303	644,512	0.48
Waters	1,949	261,926	0.20
Food (1.80%) (31 December 2015: 1.15%)			
Campbell Soup	5,077	307,006	0.23
General Mills	14,613	902,645	0.67
Hershey	4,423	457,471	0.34
Hormel Foods	7,470	260,031	0.19
McCormick	2,813	262,537	0.19
Whole Foods Market	7,738	238,021	0.18
Full Line Insurance (0.66%) (31 December 2015: 0.89%)			
Marsh & McLennan	13,116	886,510	0.66
Hand & Machine Tools (0.19%) (31 December 2015: 0.17%)			
Snap-on	1,467	251,253	0.19
Health Care Products (1.06%) (31 December 2015: 1.13%)			
Align Technology	1,692	162,652	0.12
Edwards Lifesciences	5,507	516,006	0.38
Henry Schein	2,038	309,185	0.23
ResMed	3,415	211,901	0.16
Varian Medical Systems	2,513	225,617	0.17
Home Furnishings (0.13%) (31 December 2015: Nil)			
Leggett & Platt	3,472	169,711	0.13

Schedule of Investments as at December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (1.62%) (31 December 2015: 0.21%)			
Avery Dennison	2,225	156,240	0.12
Church & Dwight	6,247	276,055	0.20
Kimberly-Clark	15,359	1,752,769	1.30
Internet (6.74%) (31 December 2015: 6.54%)			
Alphabet - Class A	4,211	3,337,007	2.48
Alphabet - Class C	4,414	3,406,814	2.53
F5 Networks	1,838	265,995	0.20
MercadoLibre	1,170	182,684	0.13
Priceline Group	1,282	1,879,489	1.40
Leisure Time (0.12%) (31 December 2015: 0.15%)			
Polaris Industries	1,957	161,237	0.12
Lodging (Nil) (31 December 2015: 0.23%)			
Machinery - Diversified (1.06%) (31 December 2015: 0.83%)			
Cummins	4,003	547,090	0.40
Huntington Ingalls Industries	1,066	196,347	0.15
Rockwell Automation	3,685	495,264	0.37
Wabtec	2,225	184,720	0.14
Media (3.46%) (31 December 2015: 0.07%)			
CBS	10,140	645,107	0.48
Walt Disney	38,458	4,008,093	2.98
Miscellaneous Manufacturers (3.23%) (31 December 2015: 2.82%)			
3M	17,795	3,177,653	2.36
AO Smith	3,923	185,754	0.14
Illinois Tool Works	8,083	989,844	0.73
Oil & Gas (Nil) (31 December 2015: 0.69%)			
Oil & Gas Services (0.16%) (31 December 2015: 0.21%)			
Core Laboratories	1,849	221,954	0.16
Pharmaceuticals (10.72%) (31 December 2015: 14.44%)			
Biogen Idec	6,012	1,704,883	1.26
Bristol-Myers Squibb	40,239	2,351,567	1.75
Gilead Sciences	39,102	2,800,094	2.08
Johnson & Johnson	57,285	6,599,805	4.90
McKesson	5,440	764,048	0.57
United Therapeutics	1,505	215,862	0.16
Real Estate (0.08%) (31 December 2015: 0.12%)			
Jones Lang LaSalle	1,072	108,315	0.08
Real Estate Investment Trusts (0.66%) (31 December 2015: 0.72%)			
Public Storage	3,992	892,212	0.66

Schedule of Investments as at December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (14.25%) (31 December 2015: 16.95%)			
Advance Auto Parts	1,688	285,475	0.21
Bed Bath & Beyond	4,244	172,476	0.13
Chipotle Mexican Grill	698	263,369	0.20
Costco Wholesale	10,527	1,685,478	1.25
Dick's Sporting Goods	2,221	117,935	0.09
Dollar General	7,032	520,860	0.39
Foot Locker	3,561	252,439	0.19
Gap	5,944	133,383	0.10
Home Depot	32,191	4,316,169	3.21
Lowe's	22,485	1,599,133	1.19
lululemon athletica	2,946	191,461	0.14
McDonald's	22,020	2,680,275	1.99
O'Reilly Automotive	3,361	935,736	0.69
Ross Stores	13,015	853,784	0.63
Starbucks	49,380	2,741,578	2.04
TJX	23,007	1,728,516	1.28
Tractor Supply	3,784	286,865	0.21
Ulta Salon Cosmetics & Fragrance	1,654	421,671	0.31
Semiconductors (6.99%) (31 December 2015: 7.19%)			
Intel	110,610	4,011,825	2.98
Linear Technology	6,845	426,786	0.32
QUALCOMM	33,770	2,201,804	1.64
Skyworks Solutions	5,145	384,126	0.28
Texas Instruments	27,651	2,017,693	1.50
Xilinx	6,028	363,910	0.27
Software (7.12%) (31 December 2015: 6.12%)			
Broadridge Financial Solutions	3,083	204,403	0.15
CDK Global	3,306	197,335	0.15
Fiserv	5,182	550,743	0.41
Intuit	8,643	990,574	0.74
Microsoft	109,708	6,817,255	5.06
MSCI	2,249	177,176	0.13
Paychex	10,595	645,024	0.48
Toys, Games & Hobbies (0.15%) (31 December 2015: Nil)			
Hasbro	2,624	204,121	0.15
Transportation (2.10%) (31 December 2015: 1.84%)			
CH Robinson Worldwide	4,112	301,245	0.22
Expeditors International of Washington	4,860	257,386	0.19
JB Hunt Transport Services	2,454	238,210	0.18
Union Pacific	19,567	2,028,706	1.51
Total Common Stocks		134,502,611	99.91

Schedule of Investments as at December 2016

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.01)%) (31 December 2015: 0.19%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/01/2017 CHF	650,189 USD	640,000	(221)	(0.00)
05/01/2017 EUR	765,930 USD	814,100	(6,175)	(0.00)
05/01/2017 GBP	445,855 USD	557,700	(6,759)	(0.01)
Unrealised (loss) on open forward foreign currency exchange contracts			(13,155)	(0.01)
Net unrealised (loss) on open forward foreign currency exchange contracts			(13,155)	(0.01)
Total Financial Derivative Instruments			(13,155)	(0.01)
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			134,502,611	99.91
Financial Liabilities at fair value through profit or loss			(13,155)	(0.01)
Net Financial Assets at fair value through profit and loss			134,489,456	99.90
Other net assets			136,820	0.10
TOTAL NET ASSETS			134,626,276	100.00
Analysis of Total Assets (unaudited)				% of Total Assets
Transferable securities listed on official stock exchange				99.88
Current Assets				0.12
				100.00

*The counterparty for the open forward foreign currency exchange contract is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Johnson & Johnson	10,894,566
Microsoft	10,767,480
Apple	10,739,814
Home Depot	7,655,250
International Business Machines	6,522,604
Visa	6,325,703
Walt Disney	6,245,830
PepsiCo	6,099,071
Gilead Sciences	5,950,029
Intel	5,908,072
Mastercard	5,728,680
Alphabet - Class C	5,376,170
Alphabet - Class A	5,228,113
3M	4,862,821
McDonald's	4,806,685
Starbucks	4,742,169
Boeing	4,493,954
Accenture	4,332,202
Nike	3,722,799
Honeywell International	3,209,761
QUALCOMM	3,055,220
TJX	2,972,321
Union Pacific	2,803,570
Lowe's	2,779,571
Biogen	2,744,132
Costco Wholesale	2,627,533
Texas Instruments	2,609,802
Eli Lilly	2,596,537
Priceline Group	2,567,348

Schedule of Significant Portfolio Changes (unaudited) (continued)

Portfolio Sales	Proceeds USD
Microsoft	5,528,551
Apple	5,302,844
Johnson & Johnson	4,925,213
Home Depot	3,626,593
Visa	3,068,230
Mastercard	2,737,428
Intel	2,706,922
PepsiCo	2,688,230
International Business Machines	2,593,684
Eli Lilly	2,474,429
Walt Disney	2,424,092
Gilead Sciences	2,403,669
Alphabet - Class C	2,315,069
Boeing	2,273,340
Alphabet - Class A	2,229,423
3M	2,139,157
Celgene	2,137,210
McDonald's	2,111,043
Lockheed Martin	2,002,221
Accenture	1,981,964
Starbucks	1,854,272
Monsanto	1,816,125
QUALCOMM	1,678,021
Union Pacific	1,437,402
Biogen	1,347,717
Phillips 66	1,343,305
Honeywell International	1,335,164
Nike	1,326,772
TJX	1,305,997
Texas Instruments	1,237,889
Priceline Group	1,215,472
Lowe's	1,101,925

Schedule of Investments as at 31 December 2016
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.70%) (31 December 2015: 0.70%)			
Interpublic Group	471	11,026	0.16
Nielsen	380	15,941	0.22
Omnicom Group	263	22,384	0.32
Aerospace & Defense (8.11%) (31 December 2015: 5.98%)			
B/E Aerospace	114	6,862	0.10
Boeing	1,199	186,660	2.66
General Dynamics	457	78,906	1.13
L-3 Communications Holdings	135	20,535	0.29
Northrop Grumman	284	66,053	0.94
Raytheon	347	49,274	0.70
TransDigm Group	67	16,680	0.24
United Technologies	1,313	143,931	2.05
Agriculture (4.75%) (31 December 2015: 5.45%)			
Altria Group	2,045	138,283	1.97
Archer-Daniels-Midland	1,050	47,933	0.69
Philip Morris International	1,603	146,658	2.09
Airlines (0.50%) (31 December 2015: 0.20%)			
Delta Air Lines	267	13,134	0.18
Southwest Airlines	179	8,921	0.13
United Continental Holdings	182	13,264	0.19
Auto Parts & Equipment (0.47%) (31 December 2015: 0.76%)			
Delphi Automotive	287	19,330	0.28
Lear	101	13,369	0.19
Banks (1.42%) (31 December 2015: 2.51%)			
Goldman Sachs Group	415	99,372	1.42
Beverages (2.43%) (31 December 2015: 2.99%)			
Brown-Forman	287	12,892	0.19
PepsiCo	1,503	157,259	2.24
Building & Construction Materials (0.46%) (31 December 2015: Nil)			
Martin Marietta Materials	88	19,494	0.28
Masco	403	12,743	0.18
Chemicals (4.88%) (31 December 2015: 2.06%)			
Ashland	74	8,088	0.12
Celanese	187	14,724	0.21
Dow Chemical	1,471	84,171	1.20
El du Pont de Nemours	1,116	81,914	1.17
LyondellBasell Industries	559	47,951	0.68
Monsanto	858	90,270	1.29
Mosaic	513	15,046	0.21

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (0.66%) (31 December 2015: 0.54%)			
Cintas	129	14,907	0.21
United Rentals	150	15,837	0.23
Western Union	716	15,552	0.22
Computers (9.04%) (31 December 2015: 9.63%)			
Apple	3,360	389,155	5.55
International Business Machines	1,214	201,512	2.87
NetApp	302	10,652	0.15
Seagate Technology	867	33,093	0.47
Consumer Durables & Apparels (0.35%) (31 December 2015: 0.33%)			
Michael Kors Holdings	405	17,407	0.25
Ralph Lauren	82	7,406	0.10
Diversified Financial Services (4.37%) (31 December 2015: 1.27%)			
American Express	1,264	93,637	1.33
Ameriprise Financial	310	34,391	0.49
Franklin Resources	556	22,007	0.31
MasterCard	1,242	128,237	1.83
T Rowe Price Group	378	28,448	0.41
Electrical Components & Equipment (0.74%) (31 December 2015: 0.54%)			
Emerson Electric	936	52,182	0.74
Electronics (1.77%) (31 December 2015: 0.96%)			
Corning	1,803	43,759	0.62
Flextronics International	648	9,312	0.13
Garmin	145	7,031	0.10
TE Connectivity	926	64,153	0.92
Engineering & Construction (0.14%) (31 December 2015: Nil)			
Fluor	190	9,979	0.14
Environmental Control (0.77%) (31 December 2015: 0.16%)			
Republic Services	258	14,719	0.21
Waste Management	556	39,426	0.56
Food (1.61%) (31 December 2015: 2.39%)			
Mondelez International	2,075	91,985	1.31
Whole Foods Market	680	20,917	0.30
Forest Products & Paper (0.41%) (31 December 2015: 0.29%)			
International Paper	541	28,705	0.41
Full Line Insurance (5.86%) (31 December 2015: 8.06%)			
Aflac	568	39,533	0.56
Allstate	706	52,329	0.75
Aon	331	36,916	0.53
Assurant	108	10,029	0.14

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.86%) (31 December 2015: 8.06%) (continued)			
Axis Capital Holdings	183	11,944	0.17
Everest Re Group	64	13,850	0.20
Hartford Financial Services Group	620	29,543	0.42
Lincoln National	403	26,707	0.38
Loews	516	24,164	0.34
Prudential Financial	536	55,776	0.80
Torchmark	135	9,958	0.14
Travelers	570	69,779	0.99
Unum Group	328	14,409	0.21
Voya Financial	418	16,394	0.23
Health Care Products (0.08%) (31 December 2015: 0.25%)			
Patterson	129	5,293	0.08
Health Care Services (Nil) (31 December 2015: 3.04%)			
Home Builders (0.12%) (31 December 2015: 0.10%)			
PulteGroup	442	8,124	0.12
Home Furnishings (0.35%) (31 December 2015: 0.08%)			
Leggett & Platt	148	7,234	0.10
Whirlpool	95	17,268	0.25
Household Products (0.61%) (31 December 2015: 0.99%)			
Kimberly-Clark	373	42,567	0.61
Internet (1.20%) (31 December 2015: 1.06%)			
eBay	1,295	38,449	0.55
F5 Networks	94	13,604	0.19
Symantec	1,053	25,156	0.36
VeriSign	93	7,074	0.10
Leisure Time (0.42%) (31 December 2015: 0.18%)			
Carnival	568	29,570	0.42
Lodging (1.08%) (31 December 2015: 0.91%)			
Las Vegas Sands	610	32,580	0.46
Marriott International	344	28,442	0.41
Wyndham Worldwide	193	14,739	0.21
Machinery - Diversified (1.42%) (31 December 2015: 0.48%)			
AGCO	90	5,207	0.07
Cummins	283	38,678	0.55
Deere	433	44,616	0.64
Wabtec	135	11,208	0.16
Machinery, Construction & Mining (1.12%) (31 December 2015: 0.61%)			
Caterpillar	848	78,643	1.12

Schedule of Investments as at 31 December 2016

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (3.63%) (31 December 2015: 3.49%)			
CBS	493	31,365	0.45
Sirius XM Holdings	2,563	11,405	0.16
TEGNA	236	5,048	0.07
Time Warner	1,047	101,067	1.44
Twenty-First Century Fox - Class A	2,373	66,539	0.95
Twenty-First Century Fox - Class B	968	26,378	0.38
Viacom	369	12,952	0.18
Miscellaneous Manufacturers (8.11%) (31 December 2015: 3.35%)			
3M	659	117,678	1.68
Dover	199	14,911	0.21
Eaton	559	37,503	0.54
General Electric	10,660	336,856	4.80
Illinois Tool Works	329	40,289	0.57
Parker Hannifin	153	21,420	0.31
Oil & Gas (7.50%) (31 December 2015: 7.05%)			
Exxon Mobil	3,607	325,568	4.64
HollyFrontier	386	12,645	0.18
Murphy Oil	263	8,187	0.12
Occidental Petroleum	769	54,776	0.78
Phillips 66	719	62,129	0.88
Tesoro	175	15,304	0.22
Valero Energy	698	47,687	0.68
Oil & Gas Services (0.21%) (31 December 2015: 0.65%)			
National Oilwell Varco	390	14,602	0.21
Packaging & Containers (0.38%) (31 December 2015: Nil)			
Packaging Corp of America	142	12,045	0.17
Sealed Air	318	14,418	0.21
Pharmaceuticals (3.42%) (31 December 2015: 8.54%)			
Express Scripts Holding	1,064	73,193	1.04
Merck	2,838	167,073	2.38
Pipelines (0.43%) (31 December 2015: Nil)			
Williams	968	30,143	0.43
Retail (12.95%) (31 December 2015: 11.64%)			
AutoNation	86	4,184	0.06
AutoZone	40	31,591	0.45
Best Buy	608	25,943	0.37
Chipotle Mexican Grill	40	15,093	0.22
Dick's Sporting Goods	93	4,938	0.07
Dollar General	402	29,776	0.42
Foot Locker	148	10,492	0.15
Gap	298	6,687	0.10
Home Depot	1,537	206,081	2.94

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (12.95%) (31 December 2015: 11.64%) (continued)			
Kohl's	426	21,036	0.30
Lowe's	1,299	92,385	1.32
Macy's	675	24,172	0.35
McDonald's	965	117,460	1.67
Nordstrom	283	13,564	0.19
O'Reilly Automotive	109	30,347	0.43
Ross Stores	406	26,634	0.38
Staples	649	5,873	0.08
Target	982	70,930	1.01
Wal-Mart Stores	1,940	134,093	1.91
Yum! Brands	586	37,111	0.53
Savings & Loans (Nil) (31 December 2015: 0.23%)			
Semiconductors (1.94%) (31 December 2015: 6.44%)			
Qorvo	186	9,808	0.14
Texas Instruments	1,508	110,039	1.57
Xilinx	268	16,179	0.23
Software (1.37%) (31 December 2015: Nil)			
CA	562	17,855	0.25
Fiserv	288	30,609	0.44
Intuit	415	47,563	0.68
Technology Hardware & Equipment (0.23%) (31 December 2015: 0.24%)			
Xerox	1,839	16,054	0.23
Telecommunications (0.34%) (31 December 2015: 2.40%)			
CenturyLink	997	23,709	0.34
Transportation (2.62%) (31 December 2015: 2.13%)			
Expeditors International of Washington	234	12,393	0.18
Union Pacific	908	94,141	1.34
United Parcel Service	677	77,611	1.10
Utilities - Electric (1.28%) (31 December 2015: 0.44%)			
AES	1,263	14,676	0.21
Duke Energy	968	75,136	1.07
Total Common Stocks		7,032,604	100.25

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

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.06%) (31 December 2015: 0.19%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/01/2017 CHF	2,248,030 USD	2,212,800	(763)	(0.01)
05/01/2017 EUR	1,424,920 USD	1,486,100	16,946	0.24
05/01/2017 EUR	811,748 USD	862,800	(6,545)	(0.09)
05/01/2017 GBP	392,452 USD	490,900	(5,949)	(0.08)
Unrealised gain on open forward foreign currency exchange contracts			16,946	0.24
Unrealised (loss) on open forward foreign currency exchange contracts			(13,257)	(0.18)
Net unrealised gain on open forward foreign currency exchange contracts			3,689	0.06
Total Financial Derivative Instruments			3,689	0.06
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			7,049,550	100.49
Financial Liabilities at fair value through profit or loss			(13,257)	(0.18)
Net Financial Assets at fair value through profit and loss			7,036,293	100.31
Other net liabilities			(21,166)	(0.31)
TOTAL NET ASSETS			7,015,127	100.00
Analysis of Total Assets (unaudited)				% of Total Assets
Transferable securities listed on an official stock exchange				67.51
Over the counter financial derivatives				0.16
Current Assets				32.33
				100.00

*The counterparty for the open forward foreign currency exchange contract is State Street Bank London.

Schedule of Significant Portfolio Changes (unaudited)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
General Electric	497,801
Apple	332,152
Exxon Mobil	269,879
Wal-Mart Stores	214,772
Mastercard	180,470
International Business Machines	176,882
Home Depot	161,307
Boeing	157,202
United Technologies	144,053
Monsanto	138,464
Merck	137,338
Philip Morris International	129,223
PepsiCo	122,601
Duke Energy	113,969
El du Pont de Nemours	112,823
Target	109,710
Altria Group	107,453
Twenty-First Century Fox - Class A	102,529
McDonald's	101,138
3M	95,153
Texas Instruments	94,345
Phillips 66	85,064
American Express	84,934
TE Connectivity	84,565
Express Scripts Holding	81,475
Time Warner	79,701
Lowe's	79,167
Mondelez International	78,037
Yum! Brands	76,093
Dow Chemical	75,516

Portfolio Sales	Proceeds USD
Pfizer	241,910
Apple	207,427
Exxon Mobil	205,252
Intel	180,377
General Electric	175,402
Comcast	134,537
Home Depot	131,957
AT&T	130,792
Merck	118,867
Philip Morris International	107,379
CVS Health	106,188
International Business Machines	102,578
UnitedHealth Group	101,050
Boeing	100,207
American International Group	99,701
McDonald's	85,377
QUALCOMM	82,552
PepsiCo	82,213
United Technologies	78,458
Wal-Mart Stores	75,428
3M	69,265
Altria Group	68,775
Mastercard	66,269
Chubb	62,923

Notes to the Financial Statements

for the financial year ended 31 December 2016

Note 1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the financial year presented, unless otherwise stated.

(a) Basis of presentation

The financial statements are presented in accordance with IFRS as adopted by the European Union, Irish Statute comprising the Companies Act 2014, and the UCITS Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The Comparative figures are for the financial year ended 31 December 2015.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1(c).

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 Company's financial statements published after 13 January 2017 detailing the Fund's use of securities financing transactions. As a result, additional disclosures have been included in the Appendix 2.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2016

IFRS 14 "Regulatory Deferred Accounts" was issued in January 2014 and became effective for the periods beginning on or after 1 January 2016. The new standard does not have any impact on the Company's financial position, performance or disclosures in its financial statements.

IFRS 7 "Financial Instruments: Disclosures" amendment was issued in September 2014 and became effective for periods beginning on or after 1 January 2016. Disclosure requirements regarding the offsetting of financial assets and financial liabilities are not specifically required in condensed interim financial statements that are prepared in accordance with IAS 34 "Interim Financial Reporting" for all interim periods. However, the additional disclosure is given when its inclusion would be required in accordance with the general principles of IAS 34. The amendment is not expected to have any impact on the Company's financial position or performance and has not result in extra disclosure.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2016 and not early adopted

IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and will become effective for periods beginning on or after 1 January 2018. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements.

IFRS 16 "Leases" was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 1 Summary of significant accounting policies (continued)

(b) Foreign currency translation

Functional and presentation currency

In accordance with IAS 21, items included in each Fund's financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its capital activity is conducted (functional currency). The Board of Directors considers the U.S. Dollar to be the currency that most faithfully represents the Dollar is the currency in which the majority of the Funds of the Company measure their performance and report their results, as well as the currency in which they receive subscriptions from their investors. The functional currency is also the presentation currency for each Fund. The functional currencies of the individual Funds are set out in the General Information. Each individual Fund has adopted its functional currency as its presentation currency. The combined financial statements are presented in U.S. Dollar ("USD"), being the presentational currency of the Company.

(i) Assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Fund are translated from its presentation currency to U.S. Dollars at the closing rate at the Statement of Financial Position date; and

(ii) Income and expenses for each Fund are translated from its presentation currency to U.S. Dollars at the average exchange rates for the year (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions).

Transactions and balances

Foreign currency transactions are translated into the functional currency of each Fund using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gains/losses on financial instruments at fair value through profit or loss.

(c) Significant accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis, with the exception of the following Funds; MSCI Brazil UCITS ETF and Solactive Global Copper Mining UCITS ETF which ceased trading on 29 June 2016 and have been prepared on a discontinued basis.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 1 Summary of significant accounting policies (continued)

(c) Significant accounting estimates and judgements (continued)

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. At 31 December 2016 and 31 December 2015 no positions were fair valued using the mathematical model.

(d) Financial instruments

(i) Classification

The Company classifies its investments in equity securities and derivatives, as financial assets at fair value through profit or loss. This category has two sub-categories:

Financial assets and liabilities held for trading:

This category includes equity positions held by the Funds. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives are categorised as held for trading, as the Company does not designate any derivatives as hedges for hedge accounting purposes.

Financial assets and liabilities designated at fair value through profit or loss at inception:

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but which are managed and have their performance evaluated on a fair value basis in accordance with the Funds' investment policies.

As at 31 December 2016 and 2015 all financial assets and liabilities were held for trading.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Fund contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Subsequent measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within net gain on financial assets at fair value through profit or loss in the year in which they arise.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 1 Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(iii) Subsequent measurement (continued)

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss, if applicable are recognised in the Statement of Comprehensive Income within interest income based on the effective interest rate. Interest expense is recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, the net carrying amount of the financial assets or financial liability.

(iv) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Statement of Financial Position date, as detailed in the Company's Prospectus and Fund Supplements. The quoted market price used for financial assets and liabilities held by the Fund is based on a price within the bid ask spread that is most representative of fair value.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognised market will be valued at its probable realisation value estimated with care and in good faith by the Directors in consultation with the Administrator or by a competent person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary.

(v) Derivative instruments

Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and open spot foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open spot foreign currency exchange contracts are included in cash and cash equivalent in the Statement of Financial Position and gains or losses on open foreign currency exchange contracts, if any are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund.

(e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. Cash in hand or on deposit shall be valued at face value. Bank overdrafts are presented separately on the Statement of Financial Position.

Investor Money Regulations ("IMR")

In March 2015, the Central Bank introduced Investor Money Regulations ("IMR"). These regulations, which are effective 1 July 2016, detail material changes to the current rules in relation to investor money, and are designed to increase transparency and enhance investor protection. Following on from this the Investment Manager and the Administrator carried out a review of the way in which the subscription and redemption monies were channeled to and from the Funds.

In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Funds were re-designated, and are now deemed assets of the relevant Funds. Such accounts are also held in the name of the relevant Funds. In the circumstance of a pending issue of shares or payment of subscription proceeds or distributions, any relevant investor is an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. As at 31 December 2016 none of the Funds are highly leveraged. As at 31 December 2016, two Funds had material balances which required adjustment, MSCI Australia UCITS ETF and Factor MSCI USA Total Shareholder Yield UCITS ETF, such adjustments impacted the Statement of Financial Position and Statement of Cash Flows. These adjustments did not impact the Net Asset Value of the relevant Funds.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 1 Summary of significant accounting policies (continued)

(f) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities, in accordance with IAS 32.

For the purpose of calculating the net assets attributable to shareholders in accordance with a Fund's redemption requirements, each Fund's assets and liabilities are valued on the basis of the relevant index's method of valuation (the "dealing prices"). This index method of valuation of net asset value is consistent with the IFRS valuation requirements as set out above.

The Fund's issue shares at the net asset value of the existing shares on the basis of dealing prices. In accordance with the Prospectus the holders of participating shares can redeem them for cash equal to a proportionate share of the Fund's net asset value (calculated in accordance with redemption requirements) on the relevant dealing day.

The Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

(g) Unrealised and realised gain/(loss) on investments

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the unrealised gains/(losses) and realised gains/(losses) are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for the Fund.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(h) Dividend income, dividend expense and interest expense

Dividend income is credited and dividend expense debited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest expense on cash and bank overdrafts are recognised in the Statement of Comprehensive Income.

(i) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income except for relevant expenses incurred on the acquisition of an investment, which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

(j) Distributions

Distributions with an ex date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of the deemed distribution if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 1 Summary of significant accounting policies (continued)

(k) Taxation

Withholding tax on investment income is included in the Statement of Comprehensive Income.

(l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager.

(m) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of forwards are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Fund during the financial year are disclosed in Note 4. Custody transaction costs form part of the Total Expense Ratio ("TER") of the Fund but are not distinguishable from the other expenses captured within the TER.

(n) Securities lending

The Company has appointed State Street Bank International GmbH London branch and State Street Bank and Trust Company as securities lending agents. Certain Funds may lend securities through the securities lending agent to broker, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See Note 9 for details.

(o) Significant non cash transactions

Many investing and financing activities do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The exclusion of non cash transactions from the statement of cash flows is consistent with the objective of a statement of cash flows as these items do not involve cash flows in the current period. Examples of non cash transactions are: (a) the acquisition of assets either by assuming directly related liabilities or by means of a finance lease; (b) the acquisition of an entity by means of an equity issue; (c) the conversion of debt to equity.

(p) Income Equalisation

Income equalisation arrangements are applied in the case of subscriptions to and redemptions from certain Funds. The Net Asset Value per redeemable participating share as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Fund. These arrangements are intended to ensure that the income per redeemable participating share, which is distributed in respect of any distribution period for which a distribution is made, is not affected by changes in the number of redeemable participating shares in issue during that period and to ensure dividend distributions are paid to shareholders at the same rate. The calculation of equalisation is based on net income. Income equalisation is included in the Share transaction section of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for all Funds.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 2 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 law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations and;
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in Crest or another recognised clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such withholding taxes may not be recoverable by the Company or its Shareholders.

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 Irish tax authority. The Irish tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor. FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers. FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held. The Directors intend that UBS ETFs will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. UBS (Irl) ETF plc has been classified as a Reporting Model 1 Foreign Financial Institution with the GIIN: F8WC9R.99999.SL.372.

The Directors intend that all share classes in each 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.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks

Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Funds; or
- ii) Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a pre-defined year of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Funds use the commitment approach to measure global exposure.

The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The ability of a Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

Market risks

Price risk

The Funds are exposed to equity price risk. This arises from investments held by the Funds for which prices in the future are uncertain. The investments of the Funds are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets. The Funds' exposure to market price risk is the total value of financial assets at fair value through profit or loss as set out in the Statement of Financial Position.

With all other factors unchanged the sensitivity of the Funds to a 10% fluctuation in market prices which is managements best estimate of a reasonable possible shift in the market prices, is set out in the table below:

Fund	Estimated NAV increase/ (decrease) 2016	Estimated NAV increase/ (decrease) 2015
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD83,837,547	USD2,588,752
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD44,313,865	USD33,910,982
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD2,591,311	USD3,994,415
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD21,738,589	USD14,873,704
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF*	-	USD235,927
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD2,922,627	USD694,735
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD2,845,963	USD662,100
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF*	-	USD142,182
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD11,370,844	AUD10,282,826
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR53,811,536	EUR36,238,958
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	GBP4,744,976	GBP3,135,174

* The Fund ceased trading on 29 June 2016.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Price risk (continued)

Fund	Estimated NAV increase/ (decrease) 2016	Estimated NAV increase/ (decrease) 2015
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF30,084,573	CHF21,479,647
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD2,428,442	USD2,396,724
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR1,646,724	EUR1,305,947
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR6,938,042	EUR707,407
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP8,329,379	GBP3,195,578
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD3,427,051	USD454,938
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD2,205,875	USD436,589
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD13,462,628	USD469,157
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD701,513	USD465,091

The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

Currency risk

The Funds may invest in securities that are denominated in currencies that differ from the base currency. Changes in the values of those currencies relative to the base currency may have a positive or negative effect on the values of the Funds' investments denominated in those currencies.

The below tables include traded foreign forward currency contracts related to share class hedging. As at 31 December 2016, the following Funds participated in share class hedging, S&P 500 UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to GBP UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI United Kingdom IMI Socially Responsible UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and Factor MSCI USA Total Shareholder Yield UCITS ETF. As at 31 December 2015, the following Funds participated in share class hedging, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to GBP UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI United Kingdom IMI Socially Responsible UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and Factor MSCI USA Total Shareholder Yield UCITS ETF.

The Funds may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies; however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

At 31 December 2016, the following Funds have no exposure to currencies other than USD: MSCI USA UCITS ETF and MSCI USA Value UCITS ETF. The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

MSCI World UCITS ETF

Currency	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Australian Dollar	5,234	658,523	-	663,757
British Pound	8,807	1,621,419	-	1,630,226

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI World UCITS ETF (continued)

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Canadian Dollar	4,149	883,730	-	887,879
Danish Krone	706	151,759	-	152,465
Euro	48,881	2,763,272	-	2,812,153
Hong Kong Dollar	3,615	270,631	-	274,246
Israeli Shekel	636	16,735	-	17,371
Japanese Yen	3,167	2,102,986	-	2,106,153
New Zealand Dollar	568	11,595	-	12,163
Norwegian Krone	1,866	59,963	-	61,829
Singapore Dollar	5,758	108,807	-	114,565
Swedish Krone	328	249,436	-	249,764
Swiss Franc	1,803	762,769	-	764,572
Total	85,518	9,661,625	-	9,747,143

S&P 500 UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	26	-	458,377	458,403
Euro	(1)	-	1,875,320	1,875,319
Swiss Franc	(256)	-	1,948,028	1,947,772
Total	(231)	-	4,281,725	4,281,494

MSCI Brazil UCITS ETF*

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Brazilian Real	14,515	-	-	14,515
Total	14,515	-	-	14,515

* The Fund ceased trading on 29 June 2016.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Solactive Global Oil Equities UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	29	-	-	29
Canadian Dollar	8,739	7,771,107	-	7,779,846
Euro	1,397	-	-	1,397
Swedish Krone	3	-	-	3
Total	10,168	7,771,107	-	7,781,275

Solactive Global Pure Gold Miners UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	8,521	2,506,375	-	2,514,896
British Pound	2,746	2,689,606	-	2,692,352
Canadian Dollar	2,346	14,442,909	-	14,445,255
Hong Kong Dollar	712	1,439,274	-	1,439,986
Turkish Lira	180	1,986,116	-	1,986,296
Total	14,505	23,064,280	-	23,078,785

Solactive Global Copper Mining UCITS ETF*

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Polish Zloty	161	-	-	161
Total	161	-	-	161

MSCI Australia UCITS ETF

	Monetary Assets AUD	Non-Monetary Assets AUD	Hedging AUD	Net Currency Exposure AUD
Currency				
British Pound	104	-	16,807,891	16,807,995
Euro	(7)	-	9,053,860	9,053,853
Swiss Franc	63	-	18,780,063	18,780,126
United States Dollar	(26,107)	-	18,067,975	18,041,868
Total	(25,947)	-	62,709,789	62,683,842

* The Fund ceased trading on 29 June 2016.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI USA hedged to EUR UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
United States Dollar	789,741	529,941,835	(523,272,422)	7,459,154
Total	789,741	529,941,835	(523,272,422)	7,459,154

MSCI USA hedged to GBP UCITS ETF

	Monetary Assets GBP	Non-Monetary Assets GBP	Hedging GBP	Net Currency Exposure GBP
Currency				
United States Dollar	41,135	47,967,445	(47,333,032)	675,548
Total	41,135	47,967,445	(47,333,032)	675,548

MSCI USA hedged to CHF UCITS ETF

	Monetary Assets CHF	Non-Monetary Assets CHF	Hedging CHF	Net Currency Exposure CHF
Currency				
United States Dollar	352,877	300,524,809	(297,680,830)	3,196,856
Total	352,877	300,524,809	(297,680,830)	3,196,856

DJ Global Select Dividend UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	9,155	3,749,777	-	3,758,932
British Pound	12,235	2,451,152	-	2,463,387
Canadian Dollar	15,440	2,869,487	-	2,884,927
Danish Krone	2,324	191,055	-	193,379
Euro	30,299	5,638,700	-	5,668,999
Hong Kong Dollar	14,671	1,495,244	-	1,509,915
Japanese Yen	2,249	664,605	-	666,854
New Zealand Dollar	31	987,982	-	988,013
Norwegian Krone	4,380	275,701	-	280,081
Singapore Dollar	145	439,578	-	439,723
Swedish Krone	83	1,111,648	-	1,111,731
Swiss Franc	324	926,419	-	926,743
Total	91,336	20,801,348	-	20,892,684

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI EMU Cyclical UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
United States Dollar	1,007	312,603	-	313,610
Total	1,007	312,603	-	313,610

MSCI EMU Defensive UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
United States Dollar	7,355	-	-	7,355
Total	7,355	-	-	7,355

MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Monetary Assets GBP	Non-Monetary Assets GBP	Hedging GBP	Net Currency Exposure GBP
Currency				
Euro	82,117	-	2,041,881	2,123,998
Swiss Franc	(19,322)	-	25,544,110	25,524,788
United States Dollar	72,681	-	3,299,751	3,372,432
Total	135,476	-	30,885,742	31,021,218

Factor MSCI USA Low Volatility UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	(28,355)	-	2,072,539	2,044,184
Euro	(12)	-	4,325,439	4,325,427
Swiss Franc	(313)	-	6,839,941	6,839,628
Total	(28,680)	-	13,237,919	13,209,239

Factor MSCI USA Prime Value UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	19	-	1,925,183	1,925,202
Euro	(71,288)	-	5,428,751	5,357,463
Swiss Franc	(50,415)	-	7,390,092	7,339,677
Total	(121,684)	-	14,744,026	14,622,342

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Factor MSCI USA Quality UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	59	-	550,941	551,000
Euro	28	-	807,925	807,953
Swiss Franc	420	-	639,779	640,199
Total	507	-	1,998,645	1,999,152

Factor MSCI USA Total Shareholder Yield UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	50	-	484,951	485,001
Euro	(28,190)	-	2,359,301	2,331,111
Swiss Franc	190	-	2,212,037	2,212,227
Total	(27,950)	-	5,056,289	5,028,339

At 31 December 2015, the following Funds have no exposure to currencies other than USD: MSCI USA UCITS ETF, MSCI USA Value UCITS ETF and S&P 500 UCITS ETF. The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

MSCI World UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	9,133	1,040,688	-	1,049,821
British Pound	22,983	2,955,037	-	2,978,020
Canadian Dollar	15,246	1,221,509	-	1,236,755
Danish Krone	3,283	285,905	-	289,188
Euro	14,866	4,624,996	-	4,639,862
Hong Kong Dollar	2,975	484,001	-	486,976
Israeli Shekel	2,223	111,502	-	113,725
Japanese Yen	12,603	3,577,762	-	3,590,365
New Zealand Dollar	1,150	18,117	-	19,267
Norwegian Krone	3,754	86,316	-	90,070
Singapore Dollar	7,159	193,725	-	200,884
Swedish Krone	2,550	445,391	-	447,941
Swiss Franc	2,813	1,431,905	-	1,434,718
Total	100,738	16,476,854	-	16,577,592

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI Brazil UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Brazilian Real	19,026	2,356,807	-	2,375,833
Total	19,026	2,356,807	-	2,375,833

Solactive Global Oil Equities UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	34	-	-	34
Canadian Dollar	8,306	1,349,297	-	1,357,603
Euro	1,439	-	-	1,439
Swedish Krone	3	-	-	3
Total	9,782	1,349,297	-	1,359,079

Solactive Global Pure Gold Miners UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	559	510,540	-	511,099
British Pound	1,478	615,462	-	616,940
Canadian Dollar	5,220	2,963,582	-	2,968,802
Hong Kong Dollar	65	406,343	-	406,408
Turkish Lira	207	176,157	-	176,364
Total	7,529	4,672,084	-	4,679,613

Solactive Global Copper Mining UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	4	176,848	-	176,852
British Pound	3	252,214	-	252,217
Canadian Dollar	552	462,980	-	463,532
Hong Kong Dollar	26	173,604	-	173,630
Mexican Peso	1,132	76,902	-	78,034
Polish Zloty	817	60,098	-	60,915
South African Rand	6	-	-	6
Turkish Lira	16	-	-	16
Total	2,556	1,202,646	-	1,205,202

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI Australia UCITS ETF

	Monetary Assets AUD	Non-Monetary Assets AUD	Hedging AUD	Net Currency Exposure AUD
Currency				
British Pound	11,704	-	15,160,357	15,172,061
Euro	(6,689)	-	7,240,798	7,234,109
Swiss Franc	(8,078)	-	11,155,244	11,147,166
United States Dollar	35,745	-	21,518,877	21,554,622
Total	32,682	-	55,075,276	55,107,958

MSCI USA hedged to EUR UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
United States Dollar	1,296,142	351,535,734	(361,803,147)	(8,971,271)
Total	1,296,142	351,535,734	(361,803,147)	(8,971,271)

MSCI USA hedged to GBP UCITS ETF

	Monetary Assets GBP	Non-Monetary Assets GBP	Hedging GBP	Net Currency Exposure GBP
Currency				
United States Dollar	75,416	31,954,969	(32,768,303)	(737,918)
Total	75,416	31,954,969	(32,768,303)	(737,918)

MSCI USA hedged to CHF UCITS ETF

	Monetary Assets CHF	Non-Monetary Assets CHF	Hedging CHF	Net Currency Exposure CHF
Currency				
United States Dollar	8,246,379	201,250,225	(214,061,774)	(4,565,170)
Total	8,246,379	201,250,225	(214,061,774)	(4,565,170)

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

DJ Global Select Dividend UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	5,323	4,608,294	-	4,613,617
British Pound	18,770	3,816,098	-	3,834,868
Canadian Dollar	12,835	2,154,698	-	2,167,533
Danish Krone	964	152,164	-	153,128
Euro	16,726	5,536,317	-	5,553,043
Hong Kong Dollar	4,905	819,833	-	824,738
Japanese Yen	636	-	-	636
New Zealand Dollar	2,658	679,210	-	681,868
Norwegian Krone	3,292	219,691	-	222,983
Singapore Dollar	3,295	375,472	-	378,767
Swedish Krone	4,655	447,800	-	452,455
Swiss Franc	654	914,089	-	914,743
Total	74,713	19,723,666	-	19,798,379

MSCI EMU Cyclical UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
United States Dollar	(41,405)	188,694	-	147,289
Total	(41,405)	188,694	-	147,289

MSCI EMU Defensive UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
United States Dollar	279	-	-	279
Total	279	-	-	279

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Monetary Assets GBP	Non-Monetary Assets GBP	Hedging GBP	Net Currency Exposure GBP
Currency				
Euro	2,225	-	-	2,225
Swiss Franc	101,588	-	5,297,093	5,398,681
United States Dollar	4,452	-	-	4,452
Total	108,265	-	5,297,093	5,405,358

Factor MSCI USA Low Volatility UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Euro	28,124	-	776,166	804,290
Swiss Franc	748	-	619,589	620,337
Total	28,872	-	1,395,755	1,424,627

Factor MSCI USA Prime Value UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Euro	25,629	-	730,509	756,138
Swiss Franc	549	-	593,965	594,514
Total	26,178	-	1,324,474	1,350,652

Factor MSCI USA Quality UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Euro	27,403	-	781,565	808,968
Swiss Franc	427	-	631,220	631,647
Total	27,830	-	1,412,785	1,440,615

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Factor MSCI USA Total Shareholder Yield UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Euro	30,672	-	781,128	811,800
Swiss Franc	9	-	631,763	631,772
Total	30,681	-	1,412,891	1,443,572

The table below summarises the sensitivity of the foreign currency exposed Funds' monetary and non-monetary assets and liabilities to changes in foreign exchange movement. The analysis is based on the assumptions that the relevant foreign exchange rate increased or decreased against the Fund's presentation currency by the percentages disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

Fund	Ccy	Impact of 10% increase/ (decrease) 2016	Impact of 10% increase/ (decrease) 2015
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	974,714	1,657,759
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD	428,149	-
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF*	USD	1,452	237,583
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD	778,128	135,908
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	2,307,879	467,961
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF*	USD	16	120,520
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	6,268,384	5,510,796
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR	745,915	(897,127)
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	GBP	67,555	(73,792)
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF	319,686	(456,517)
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD	2,089,268	1,979,838
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR	31,361	14,729
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR	736	28
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	3,102,122	540,536
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD	1,320,924	142,463
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD	1,462,234	135,065
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD	199,915	144,062
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD	502,834	144,357

* The Fund ceased trading on 29 June 2016.

This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities (fair value interest rate risk) and future cash flows (cash flow interest rate risk). As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

At 31 December 2016 and at 31 December 2015, none of the Funds hold interest-bearing securities. Cash holdings of the Funds are not subject to significant interest rate risk.

Concentration risk

Because the Company's assets may be invested in a limited number of investments which may be concentrated in a few countries the negative impact on the value of the Company's assets from adverse movements in a particular economy could be considerably greater than if the Company were not permitted to concentrate its investments to such an extent.

Asset classifications are based on the domicile of the portfolio only.

The significant concentrations of each Fund's investments to particular countries by the Funds asset portfolio are disclosed in the following tables;

As at 31 December 2016

MSCI USA UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	4,298,408	0.51
Canada	566,005	0.07
Curacao	4,833,002	0.58
Ireland	17,464,634	2.08
Jersey C.I.	770,888	0.09
Liberia	595,036	0.07
Netherlands	2,454,437	0.29
Panama	780,067	0.09
Singapore	3,178,588	0.38
Switzerland	3,794,566	0.45
United Kingdom	3,016,233	0.36
United States of America	796,143,019	94.99
Virgin Islands, British	311,390	0.04
	838,206,273	100.00

MSCI USA Value UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	3,441,946	0.78
Curacao	4,984,531	1.13
Ireland	11,041,200	2.49
Jersey C.I.	300,381	0.07
Liberia	580,023	0.13
Netherlands	2,037,321	0.46
Panama	804,639	0.18
Switzerland	3,825,303	0.86
United Kingdom	400,196	0.09
United States of America	415,406,191	93.81
	442,821,731	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2016 (continued)

MSCI World UCITS ETF

Geographical location

	Fair Value USD	%
Australia	688,133	2.66
Austria	17,385	0.07
Belgium	119,256	0.46
Bermuda	149,773	0.58
Canada	952,322	3.68
Cayman Islands	46,042	0.18
Curacao	93,772	0.36
Denmark	151,759	0.59
Finland	95,186	0.37
France	878,126	3.39
Germany	874,919	3.38
Hong Kong	217,750	0.84
Ireland	385,063	1.49
Isle of Man	2,506	0.01
Israel	56,220	0.22
Italy	161,618	0.62
Japan	2,244,158	8.67
Jersey C.I.	135,822	0.52
Liberia	9,106	0.04
Luxembourg	30,162	0.12
Netherlands	428,111	1.65
New Zealand	11,595	0.04
Norway	67,137	0.26
Panama	16,659	0.06
Papua New Guinea	8,873	0.03
Portugal	16,230	0.06
Singapore	166,358	0.64
Spain	311,488	1.20
Sweden	263,733	1.02
Switzerland	872,306	3.37
United Kingdom	1,638,274	6.33
United States of America	14,777,756	57.07
Virgin Islands, British	5,373	0.02
	25,892,971	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2016 (continued)

S&P 500 UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	345,035	0.16
Curacao	1,309,704	0.60
Ireland	4,527,667	2.08
Jersey C.I.	204,407	0.09
Liberia	150,379	0.07
Netherlands	524,692	0.24
Panama	249,732	0.11
Singapore	785,212	0.36
Switzerland	1,085,597	0.50
United Kingdom	490,424	0.23
United States of America	207,525,527	95.52
Virgin Islands, British	80,416	0.04
	217,278,792	100.00

Solactive Global Oil Equities UCITS ETF

Geographical location

	Fair Value USD	%
Canada	7,771,107	26.59
United States of America	21,451,482	73.41
	29,222,589	100.00

Solactive Global Pure Gold Miners UCITS ETF

Geographical location

	Fair Value USD	%
Australia	2,506,375	8.80
Canada	14,442,910	50.74
China	1,439,274	5.06
Jersey C.I.	2,929,095	10.29
South Africa	3,970,609	13.95
Turkey	1,986,116	6.98
United Kingdom	1,191,047	4.18
	28,465,426	100.00

MSCI Australia UCITS ETF

Geographical location

	Fair Value AUD	%
Australia	110,945,870	98.43
Ireland	884,095	0.78
Papua New Guinea	887,940	0.79
	112,717,905	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2016 (continued)

MSCI USA hedged to EUR UCITS ETF

Geographical location

	Fair Value EUR	%
Bermuda	2,761,476	0.51
Canada	383,729	0.07
Curacao	3,132,833	0.58
Ireland	11,288,568	2.08
Jersey C.I.	492,187	0.09
Liberia	359,895	0.07
Netherlands	1,583,595	0.29
Panama	524,327	0.10
Singapore	2,074,700	0.38
Switzerland	2,463,036	0.45
United Kingdom	1,907,109	0.35
United States of America	514,350,297	95.00
Virgin Islands, British	175,343	0.03
	541,497,095	100.00

MSCI USA hedged to GBP UCITS ETF

Geographical location

	Fair Value GBP	%
Bermuda	248,470	0.52
Canada	38,670	0.08
Curacao	274,274	0.57
Ireland	1,013,354	2.11
Jersey C.I.	41,206	0.09
Liberia	35,322	0.07
Netherlands	134,934	0.28
Panama	49,800	0.10
Singapore	185,945	0.39
Switzerland	217,367	0.45
United Kingdom	172,878	0.36
United States of America	45,531,329	94.93
Virgin Islands, British	23,896	0.05
	47,967,445	100.00

MSCI USA hedged to CHF UCITS ETF

Geographical location

	Fair Value CHF	%
Bermuda	1,536,001	0.51
Canada	205,598	0.07
Curacao	1,725,649	0.57
Ireland	6,225,584	2.08
Jersey C.I.	275,105	0.09
Liberia	212,706	0.07
Netherlands	845,891	0.28
Panama	283,445	0.09
Singapore	1,148,916	0.38
Switzerland	1,394,390	0.46
United Kingdom	1,086,835	0.36
United States of America	285,473,648	95.00
Virgin Islands, British	111,041	0.04
	300,524,809	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2016 (continued)

DJ Global Select Dividend UCITS ETF

Geographical location

	Fair Value USD	%
Australia	3,749,777	15.45
Austria	268,596	1.11
Bermuda	548,867	2.26
Canada	2,869,486	11.83
Cayman Islands	221,020	0.91
Denmark	191,055	0.79
Finland	1,432,980	5.91
France	1,825,955	7.52
Germany	229,019	0.94
Hong Kong	957,093	3.94
Italy	284,405	1.17
Japan	664,605	2.74
New Zealand	987,982	4.07
Norway	275,701	1.14
Portugal	258,115	1.06
Singapore	439,578	1.81
Spain	948,305	3.91
Sweden	1,111,647	4.58
Switzerland	926,419	3.82
United Kingdom	2,621,459	10.80
United States of America	3,453,168	14.24
	24,265,232	100.00

MSCI EMU Cyclical UCITS ETF

Geographical location

	Fair Value EUR	%
Austria	96,497	0.59
Belgium	249,936	1.52
Finland	654,003	3.98
France	5,282,993	32.10
Germany	6,014,526	36.55
Ireland	315,685	1.92
Italy	438,381	2.66
Luxembourg	170,427	1.04
Netherlands	2,059,570	12.52
Spain	1,170,683	7.12
	16,452,701	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2016 (continued)

MSCI EMU Defensive UCITS ETF

Geographical location

	Fair Value EUR	%
Austria	352,984	0.51
Belgium	3,538,942	5.11
Finland	1,457,658	2.11
France	23,175,032	33.47
Germany	15,129,376	21.85
Ireland	369,783	0.53
Italy	7,863,893	11.36
Luxembourg	757,294	1.09
Netherlands	5,285,618	7.63
Portugal	1,174,456	1.70
Spain	9,914,683	14.32
United Kingdom	221,638	0.32
	69,241,357	100.00

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Geographical location

	Fair Value GBP	%
Bermuda	358,626	0.43
Canada	73,998	0.09
Germany	557,938	0.67
Guernsey	69,310	0.08
Ireland	962,973	1.16
Isle of Man	44,861	0.05
Jersey C.I.	4,938,437	5.96
Switzerland	314,245	0.39
United Kingdom	75,523,557	91.17
	82,843,945	100.00

Factor MSCI USA Low Volatility UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	1,235,236	3.60
Canada	136,589	0.40
Ireland	509,349	1.48
Switzerland	251,689	0.73
United Kingdom	265,585	0.77
United States of America	31,919,857	93.02
	34,318,305	100.00

Factor MSCI USA Prime Value UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	197,097	0.89
Ireland	202,958	0.92
Jersey C.I.	71,862	0.33
Netherlands	173,533	0.78
Panama	72,676	0.33
Singapore	58,357	0.26

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2016 (continued)

Factor MSCI USA Prime Value UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
Switzerland	415,228	1.88
United Kingdom	69,260	0.31
United States of America	20,814,314	94.16
Virgin Islands, British	31,075	0.14
	22,106,360	100.00

Factor MSCI USA Quality UCITS ETF

Geographical location

	Fair Value USD	%
Ireland	2,705,117	2.01
Jersey C.I.	529,371	0.39
Netherlands	1,286,484	0.96
Switzerland	644,512	0.48
United States of America	129,107,915	95.99
Virgin Islands, British	229,212	0.17
	134,502,611	100.00

Factor MSCI USA Total Shareholder Yield UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	25,794	0.37
Ireland	70,597	1.00
Jersey C.I.	19,329	0.27
Netherlands	47,951	0.68
Panama	29,570	0.42
Singapore	9,312	0.13
Switzerland	71,184	1.01
United Kingdom	52,857	0.75
United States of America	6,688,603	95.12
Virgin Islands, British	17,407	0.25
	7,032,604	100.00

As at 31 December 2015

MSCI USA UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	118,826	0.46
Curacao	118,226	0.46
Ireland	628,593	2.43
Jersey C.I.	34,806	0.13
Liberia	23,784	0.09
Netherlands	92,944	0.36
Panama	32,089	0.12
Singapore	58,979	0.23
Switzerland	97,634	0.38
United Kingdom	101,895	0.39
United States of America	24,547,546	94.9
Virgin Islands, British	13,781	0.05
	25,869,103	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2015 (continued)

MSCI USA Value UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	2,053,597	0.61
Curacao	3,152,770	0.93
Ireland	11,920,894	3.52
Netherlands	1,720,280	0.51
Panama	401,354	0.12
Switzerland	2,440,574	0.72
United Kingdom	115,625	0.03
United States of America	316,986,127	93.56
	338,791,221	100.00

MSCI World UCITS ETF

Geographical location

	Fair Value USD	%
Australia	1,021,562	2.56
Austria	23,972	0.06
Belgium	222,397	0.56
Bermuda	162,162	0.41
Canada	1,221,509	3.06
Cayman Islands	88,390	0.22
Curacao	109,089	0.27
Denmark	285,905	0.72
Finland	137,219	0.34
France	1,404,774	3.52
Germany	1,375,126	3.44
Hong Kong	370,000	0.93
Ireland	668,394	1.67
Isle of Man	2,171	0.01
Israel	111,502	0.28
Italy	338,193	0.85
Japan	3,577,762	8.96
Jersey C.I.	180,636	0.45
Liberia	21,052	0.05
Luxembourg	20,180	0.05
Netherlands	617,474	1.55
New Zealand	18,117	0.05
Norway	86,316	0.22
Panama	27,839	0.07
Papua New Guinea	8,331	0.02
Portugal	26,532	0.07
Singapore	248,593	0.62
Spain	489,131	1.23
Sweden	445,391	1.12
Switzerland	1,521,298	3.81
United Kingdom	2,900,057	7.26
United States of America	22,182,111	55.54
Virgin Islands, British	12,018	0.03
	39,925,203	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2015 (continued)

S&P 500 UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	232,091	0.16
Curacao	703,987	0.47
Ireland	3,528,901	2.37
Jersey C.I.	203,180	0.14
Liberia	136,634	0.09
Netherlands	466,110	0.31
Panama	205,662	0.14
Singapore	326,442	0.22
Switzerland	579,334	0.39
United Kingdom	405,647	0.27
United States of America	141,757,243	95.4
Virgin Islands, British	65,338	0.04
	148,610,569	100.00

MSCI Brazil UCITS ETF

Geographical location

	Fair Value USD	%
Brazil	2,356,807	100.00
	2,356,807	100.00

Solactive Global Oil Equities UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	274,269	3.95
Canada	1,349,297	19.44
United States of America	5,317,501	76.61
	6,941,067	100.00

Solactive Global Pure Gold Miners UCITS ETF

Geographical location

	Fair Value USD	%
Australia	510,540	7.71
Canada	2,963,583	44.78
China	406,343	6.14
Jersey C.I.	734,134	11.09
South Africa	1,582,129	23.91
Turkey	176,157	2.66
United Kingdom	245,290	3.71
	6,618,176	100.00

Solactive Global Copper Mining UCITS ETF

Geographical location

	Fair Value USD	%
Australia	176,848	12.45
Canada	544,382	38.33
Cayman Islands	95,343	6.71
China	78,262	5.51
Jersey C.I.	69,629	4.9
Mexico	76,902	5.41
Poland	60,098	4.23
United Kingdom	182,585	12.85
United States of America	136,507	9.61
	1,420,556	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2015 (continued)

MSCI Australia UCITS ETF

Geographical location

	Fair Value AUD	%
Australia	101,411,927	98.53
Ireland	696,057	0.68
Papua New Guinea	810,419	0.79
	102,918,403	100.00

MSCI USA hedged to EUR UCITS ETF

Geographical location

	Fair Value EUR	%
Bermuda	1,539,117	0.44
Curacao	1,621,914	0.46
Ireland	8,516,282	2.42
Jersey C.I.	475,015	0.14
Liberia	322,739	0.09
Netherlands	1,357,530	0.39
Panama	411,246	0.12
Singapore	801,366	0.23
Switzerland	1,263,287	0.36
United Kingdom	1,453,964	0.41
United States of America	333,638,155	94.9
Virgin Islands, British	135,119	0.04
	351,535,734	100.00

MSCI USA hedged to GBP UCITS ETF

Geographical location

	Fair Value GBP	%
Bermuda	119,610	0.37
Curacao	152,949	0.48
Ireland	790,498	2.47
Jersey C.I.	43,101	0.13
Liberia	33,647	0.11
Netherlands	120,104	0.38
Panama	35,337	0.11
Singapore	74,555	0.23
Switzerland	115,390	0.36
United Kingdom	144,156	0.45
United States of America	30,315,484	94.88
Virgin Islands, British	10,138	0.03
	31,954,969	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2015 (continued)

MSCI USA hedged to CHF UCITS ETF

Geographical location

	Fair Value CHF	%
Bermuda	890,308	0.43
Curacao	978,105	0.47
Ireland	5,108,930	2.44
Jersey C.I.	269,805	0.13
Liberia	196,544	0.09
Netherlands	823,749	0.39
Panama	245,678	0.12
Singapore	490,102	0.23
Switzerland	754,620	0.36
United Kingdom	917,010	0.44
United States of America	198,568,480	94.86
Virgin Islands, British	87,939	0.04
	209,331,270	100.00

DJ Global Select Dividend UCITS ETF

Geographical location

	Fair Value USD	%
Australia	4,608,293	19.22
Austria	277,605	1.16
Belgium	221,899	0.93
Bermuda	786,959	3.29
Canada	2,154,698	9.00
Cayman Islands	352,029	1.47
Denmark	152,164	0.64
Finland	1,090,540	4.55
France	1,857,323	7.76
Germany	286,560	1.20
Hong Kong	603,151	2.52
Italy	493,905	2.06
New Zealand	679,210	2.84
Norway	219,691	0.92
Portugal	279,867	1.17
Singapore	375,472	1.57
Spain	751,777	3.14
Sweden	447,800	1.87
Switzerland	914,089	3.82
United Kingdom	3,522,698	14.71
United States of America	3,869,825	16.16
	23,945,555	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2015 (continued)

MSCI EMU Cyclical UCITS ETF

Geographical location

	Fair Value EUR	%
Austria	84,436	0.65
Belgium	215,342	1.65
Finland	632,212	4.85
France	3,547,314	27.23
Germany	4,837,685	37.14
Ireland	268,085	2.06
Italy	527,931	4.05
Luxembourg	100,326	0.77
Netherlands	1,724,327	13.23
Portugal	5,746	0.04
Spain	1,085,244	8.33
	13,028,648	100.00

MSCI EMU Defensive UCITS ETF

Geographical location

	Fair Value EUR	%
Austria	32,349	0.46
Belgium	473,494	6.71
Finland	131,730	1.87
France	2,384,215	33.79
Germany	1,504,517	21.33
Ireland	44,870	0.64
Italy	830,121	11.77
Luxembourg	43,104	0.61
Netherlands	531,449	7.53
Portugal	105,065	1.49
Spain	973,403	13.80
	7,054,317	100.00

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Geographical location

	Fair Value GBP	%
Bermuda	16,852	0.05
Germany	227,050	0.72
Guernsey	19,959	0.06
Ireland	297,168	0.94
Isle of Man	17,308	0.05
Jersey C.I.	2,035,753	6.42
Switzerland	110,338	0.35
United Kingdom	28,968,705	91.4
Virgin Islands, British	2,595	0.01
	31,695,728	100.00

Factor MSCI USA Low Volatility UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	186,436	4.14
Ireland	109,633	2.43
Switzerland	33,536	0.74
United Kingdom	36,064	0.80
United States of America	4,138,352	91.89
	4,504,021	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2015 (continued)

Factor MSCI USA Prime Value UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	33,572	0.78
Curacao	69,122	1.60
Ireland	51,387	1.19
Jersey C.I.	15,603	0.36
Netherlands	37,829	0.87
Panama	17,161	0.40
Singapore	11,849	0.27
Switzerland	66,131	1.53
United Kingdom	13,924	0.32
United States of America	4,003,929	92.51
Virgin Islands, British	7,371	0.17
	4,327,878	100.00

Factor MSCI USA Quality UCITS ETF

Geographical location

	Fair Value USD	%
Ireland	101,246	2.18
Jersey C.I.	29,577	0.64
Netherlands	43,971	0.95
Switzerland	22,937	0.49
United States of America	4,443,371	95.54
Virgin Islands, British	9,134	0.20
	4,650,236	100.00

Factor MSCI USA Total Shareholder Yield UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	29,839	0.65
Ireland	95,606	2.07
Jersey C.I.	21,090	0.46
Netherlands	32,674	0.71
Singapore	4,652	0.10
Switzerland	34,751	0.75
United Kingdom	26,263	0.57
United States of America	4,364,868	94.69
	4,609,743	100.00

Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to counterparty credit risk on forward foreign exchange contracts, cash and cash equivalents and other receivable balances.

The maximum exposure of the Funds to credit risk at 31 December 2016 and at 31 December 2015 is shown by the values of forward foreign exchange contracts, cash and cash equivalents and receivables in the Statement of Financial Position.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Counterparty risk

The Funds may be subject to credit risk with respect to any counterparties with which the Company, on behalf of the Funds, enters into financial derivative instruments and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery.

At 31 December 2016 the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London and JPMorgan Chase Bank which are rated AA- and A+, respectively, by S&P 500 UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to GBP UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI United Kingdom IMI Socially Responsible UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and Factor MSCI USA Total Shareholder Yield UCITS ETF.

At 31 December 2015 the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London, Barclays Bank Plc, JPMorgan Chase Bank and UBS AG London which are rated AA-, A-, A+ and A, respectively, by S&P; MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to GBP UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI United Kingdom IMI Socially Responsible UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and Factor MSCI USA Total Shareholder Yield UCITS ETF.

Depository risk

The Funds' Depository is State Street Custodial Services (Ireland) Limited ('Depository'). Substantially all of the assets and cash of the Funds are held within the depository network. Bankruptcy or insolvency of the Depository or of its parent company State Street Corporation may cause the Funds' rights with respect to its investments in securities held by the Depository to be delayed. The maximum exposure to this risk at 31 December 2016 and at 31 December 2015 is the Total Fair Value of Investments disclosed in the Schedule of Investments and the value of cash as detailed in the Statement of Financial Position.

State Street Custodial Services (Ireland) Limited is rated AA- (2015: AA-) by S&P.

The Funds' Depository is State Street Custodial Services (Ireland) Limited (the "Depository"). The majority of the investments are held by same at financial year end. Investments are segregated from the assets of the Depository, with ownership rights remaining with the Funds. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Depository, the Fund's assets are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depository or certain depositories used by the Depository, in relation to the Funds' cash held by the Depository. In event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds' listed securities are considered readily realisable, as the majority are listed on a known stock exchange.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Liquidity risk (continued)

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, the Funds may not be able to dispose of illiquid securities or execute or close out FDI transactions readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. At 31 December 2016 the following Funds held such investments in the form of forward foreign currency exchange contracts ; S&P 500 UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to GBP UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI United Kingdom IMI Socially Responsible UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and Factor MSCI USA Total Shareholder Yield UCITS ETF. At 31 December 2015 the following Funds held such investments in the form of forward foreign currency exchange contracts; MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to GBP UCITS ETF, MSCI USA hedged to CHF UCITS ETF, MSCI United Kingdom IMI Socially Responsible UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and Factor MSCI USA Total Shareholder Yield UCITS ETF.

The Company can manage liquidity risk through redemption limits and redemptions in-kind, if necessary. If redemption requests received in respect of Shares of a particular Fund on any Dealing Day total, in aggregate, more than 10% of all of the issued Shares of that Fund on that Dealing Day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of Shares of that Fund on that Dealing Day, in excess of 10% of the issued Shares of the Fund, in respect of which redemption requests have been received, as the Directors shall determine.

Each Fund may allow the Authorised Participant which has been appointed to offer prices for the Shares on any listing stock exchange to redeem Shares in-kind on each Dealing Day, unless otherwise specified in the relevant supplement. In this context, "in-kind" means that, with the consent of the Authorised Participant, rather than delivering cash proceeds in respect of a redemption, the Company will deliver securities or a combination of cash and securities, provided that the asset allocation is subject to the approval of the Depositary.

At 31 December 2016 and at 31 December 2015, all of the liabilities of each Fund (as shown in the Statement of Financial Position) fell due within three months.

Capital risk

The capital of the Funds is represented by the net assets attributable to holders of redeemable participating shares. The amount of net asset attributable to holders of redeemable participating shares can change significantly, as the Funds are subject to subscriptions and redemptions at the discretion of Authorised Participants and Shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds.

Fair value

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

The fair value hierarchy has the following levels as defined under IFRS 13.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), IFRS 13, requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial year split between those recognised in the Statement of Comprehensive Income, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

The Level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All of the Company's financial assets and liabilities measured at fair value at 31 December 2016 and 31 December 2015 were classified within Level 1 as they are active listed equities, apart from forward foreign currency exchange contracts which are classified within Level 2. In addition to this, as at 31 December 2016 two securities held on MSCI USA Value UCITS ETF, Safeway CASA and Safeway PDC, which are classified as Level 3. As at 31 December 2015 one security, New World Development, which was held on MSCI World UCITS ETF was classified as Level 2 and two securities held on MSCI USA Value UCITS ETF, Safeway CASA and Safeway PDC, which were classified within Level 3.

Investments, whose values are based on quoted market prices in active markets, are classified within Level 1, including active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

During the financial year ended 31 December 2016 there were transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value. No Level 3 reconciliation has been included for these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Company at the financial year end. During the financial year ended 31 December 2015 there were transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value. No comparative Level 3 reconciliation has been included for these positions as they were immaterial to the Company at the financial year ended 31 December 2015.

IFRS 13 Fair Value Measurement

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the Level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Cash and cash equivalents and bank overdraft are held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold, dividends receivable and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Fund within the Company in accordance with the Funds' offering memorandum. The Funds' shares are traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option. These shares can be bought back by the Funds at any dealing date for cash/assets equal to a proportionate share of the Fund's net asset value attributable to the share class.

A significant proportion of the financial assets at fair value through profit or loss for all the Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Funds is Level 1.

Note 4 Fees & Expenses

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the Flat Fee. Out of the aforementioned Flat Fee, the Company will bear all costs incurred in connection with the Company's assets. This includes, but is not limited to, fees and expenses of the Investment Manager or Sub-Investment Manager, Depositary, Administrator, Directors, Distributor or Sub-Distributor and Company Secretary. The Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund.

The following fees and expenses will also be discharged out of the Flat Fee:

- (i) the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- (ii) the cost of convening and holding Directors' and Shareholders' meetings;
- (iii) professional fees and expenses for legal and other consulting services;
- (iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
- (v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 4 Fees & Expenses (continued)

- (vi) the costs and expenses of any investment adviser appointed by the Investment Manager;
- (vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund; and
- (viii) all establishment costs of the Company and the Funds not otherwise referred to above.

The Flat Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the relevant Fund). The Flat Fee is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The Flat Fee of each Fund is as listed below and in the relevant Supplement. If a Fund's expenses exceed the Flat Fee outlined below in relation to operating the Funds, the Distributor or its affiliate will cover any shortfall from its own assets.

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc***	0.14%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis *****	0.14%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis***	0.14%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	0.20%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	0.12%
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to CHF) A-acc****	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc****	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis****	0.22%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis*****	0.43%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	0.33%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	0.43%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis*****	0.48%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	0.50%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc*****	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis*****	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc*****	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis*****	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc*****	0.24%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A- acc	0.30%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-acc	0.25%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	0.25%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-acc	0.25%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	0.25%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.38%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc**	0.38%

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 4 Fees & Expenses (continued)

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	0.28%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc**	0.38%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis*	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	0.25%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis*	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	0.25%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis*	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	0.25%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis*	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	0.25%

* Share class launched on 1 February 2016.

** Share class launched on 7 June 2016.

*** Share class launched on 16 September 2016.

**** Share class launched on 2 November 2016.

***** The Funds were fully redeemed on 29 June 2016, and ceased trading on this date.

***** The Flat Fee changed during the financial period, up to 31 May 2016 the Flat Fee was 0.20%, effective from 1 June 2016 the Flat Fee is 0.14%, see Note 16 for details.

***** The Flat Fee changed during the financial period, up to 31 May 2016 the Flat Fee was 0.30%, effective from 1 June 2016 the Flat Fee is 0.24%, see Note 16 for details.

The Flat Fee rates which were effective up to 31 May 2016, are outlined below:

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	0.20%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	0.30%

See Note 16 for more details on the Flat Fee rate changes during the financial year.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 4 Fees & Expenses (continued)

The following are the Flat Fee rates that were charged to the Funds during the financial year ended 31 December 2015. The below details the Flat Fee rates which were effective for part of the comparative period as outlined below:

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	0.20%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	0.20%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	0.12%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	0.43%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	0.33%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	0.43%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	0.48%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc****	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc****	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc****	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis****	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc**	0.50%
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF Class (CHF) A-acc*****	0.50%
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF Class (EUR) A-acc*****	0.50%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	0.30%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.30%
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-acc*****	0.50%
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis*****	0.50%
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF Class (USD) A-acc*****	0.50%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-acc	0.30%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-acc	0.25%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	0.25%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-acc	0.25%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	0.25%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc***	0.38%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	0.28%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to CHF) A-acc****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to EUR) A-acc*****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis*	0.25%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to CHF) A-acc****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to EUR) A-acc*****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis*	0.25%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to CHF) A-acc****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to EUR) A-acc*****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis*	0.25%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to EUR) A-acc*****	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis*	0.25%

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 4 Fees & Expenses (continued)

- * The Share Class launched on 25 August 2015.
- ** The Share Class Launched on 30 September 2015.
- *** The Share Class launched on 10 November 2015.
- **** The Share Class launched on 30 November 2015.
- ***** The Share Class launched on 10 December 2015.
- ***** The Fund was fully redeemed on 18 December 2015.

The following fees will be incurred on each share by Shareholders (and will not be incurred by the Company on behalf of the relevant Fund, and accordingly will not affect the Net Asset Value of the relevant Share Class of the Fund):

- A subscription fee may be payable on subscription for Shares in any of the Funds as a percentage of the amount subscribed, up to 5%.
- A redemption fee may be payable on redemption of Shares in any of the Funds as a percentage of the amount redeemed, up to 3%.
- A switching fee may be payable for each switch of Shares in any of the Funds into another share class of the same Fund, as a percentage of the amount converted, up to 3%.

Please see Performance Tables on pages 18 to 25 for the actual TER for the financial year ended 31 December 2016 and the comparative financial periods.

Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2016 and 31 December 2015 are as follows:

	2016 USD	2015 USD
Statutory audit of company financial services	127,838	150,988
Tax advisory services	16,527	9,939
Total	144,365	160,927

Auditor's out of pocket expenses for the financial year ended 31 December 2016 amounted to USD 250 (31 December 2015: USD 156).

Transaction Costs

Transaction Costs paid by the Funds during the financial year ended 31 December 2016 and 31 December 2015 are as follows:

Fund	Transaction Costs 2016	Transaction Costs 2015
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD15,406	USD4,296
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD70,896	USD46,791
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD7,060	USD20,161
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD6,308	USD3,908
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF*	USD12,505	USD2,764
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD3,578	USD10,984
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD12,569	USD14,951
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF*	USD8,200	USD4,324
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD30,708	AUD6,967

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 4 Fees & Expenses (continued)

Transaction Costs (continued)

Fund	Transaction Costs 2016	Transaction Costs 2015
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF**	-	CHF1,571
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF**	-	EUR742
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR49,044	EUR79,292
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	GBP7,176	GBP9,801
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF36,498	CHF34,641
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF**	-	GBP6,839
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF**	-	USD4,017
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD19,764	USD29,058
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR14,208	EUR38,624
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR14,389	EUR6,318
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP382,778	GBP55,150
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD8,193	USD783
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD1,132	USD908
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD16,986	USD624
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD826	USD812

* The Fund ceased trading on 29 June 2016.

** The Fund ceased trading on 18 December 2015.

Note 5 Share capital

The authorised share capital of the Company is 500,000,300,002 (five hundred billion, three hundred thousand and two) Shares of no par value divided into 300,002 (three hundred thousand and two) Subscriber Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value. The Directors Clemens Reuter and Ian Ashment hold the two Subscriber Shares. The Directors are empowered to issue up to all of the Shares of the Company on such terms as they think fit. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Fund to which the Shares relate. The Company may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Subscriber Shares do not form part of the net assets of the Funds or the Company and are disclosed by way of this note only.

The issued Redeemable Participating Share capital for each Fund is at all times equal to the Net Asset Value of that Fund. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. The Redeemable Participating Shares may also be bought and sold in a secondary market where such a market exists.

Share capital transactions (number of shares) for the financial year ended 31 December 2016 and 31 December 2015 and are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 6 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager, the Directors and the Distributor are related parties under IAS 24 "Related Party Transactions".

Directors Andreas Haberzeth, Clemens Reuter and Frank Muesel are employees of the Distributor. Directors Ian Ashment and Miles Harkness (resigned 17 August 2016) are employees of the Investment Manager.

Director Barry McGrath is a Partner of the Legal Advisor, Maples and Calder.

None of the Directors of the Company had holdings in any of the Funds at 31 December 2016 (31 December 2015: Nil).

The Directors' fees for the financial year ended 31 December 2016 of USD 48,126 (31 December 2015: USD 21,353) were paid out of the Flat Fee.

The Investment Manager fees for the financial year ended 31 December 2016 of USD 2,349,971 (31 December 2015: USD 1,760,810) were paid out of the Flat Fee.

UBS Asset Management (UK) Limited acts as Investment Manager and as UK Facilities Agent of the Company. UBS Asset Management (UK) Limited's fees were paid out of the Flat Fee for the financial year. Please refer to Note 4, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business.

UBS AG acts as the Distributor of the Company. The Distributor's fees were paid out of the Flat Fee for the financial year. Broker commissions and fees on purchases and sales of securities for which UBS AG or an associated entity acted as broker amounted to USD 345,359 (31 December 2015: USD 27,333) for the financial year.

Maples and Calder acts as Legal Advisor of the Company since 23 July 2013. The legal fees are paid out of the Flat Fee for the financial year and amounted to USD 165,304 (31 December 2015: USD 246,904).

Baader Bank, Banca IMI SpA, Cantor Fitzgerald Europe, Commerzbank AG, Flow Traders B.V., HSBC London, IMC Financial Markets, Jane Street Financial Limited, KCG Europe, Morgan Stanley & Co International plc, Optiver V.O.F, Susquehanna International Group Limited, UBS AG, Unicredit Bank AG and Virtu are the Authorised Participants. Some of these banks also act as market makers on the SIX Swiss Exchange, XETRA Deutsche Börse, London Stock Exchange, Borsa Italiana and Euronext Amsterdam. Banca IMI SpA, Commerzbank AG, Flow Traders B.V., Jane Street Financial Limited, KCG Europe Limited, Morgan Stanley & Co International Plc, Optiver V.O.F, Susquehanna International Group Limited, UBS AG and Unicredit Bank AG acting as combined Authorised Participants, held 100% of the Funds on the primary share register at 31 December 2016, (31 December 2015: 100%), the majority of which are re-sold on the secondary market.

Note 7 Commission arrangements

During the financial year ended 31 December 2016, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Irl) ETF plc (31 December 2015: None).

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 8 Distributions

The Directors intend to declare distributions out of:

- (i) net income; and/or
- (ii) realised and unrealised gains net of realised and unrealised losses attributable to the Class (USD) A-dis Shares in respect of each six month year ending on 31 December and 30 June within 30 calendar days of the end of the relevant financial period end. Any such dividends will be paid within two calendar months after declaration.

The following distributions were paid for the financial year ended 31 December 2016:

Fund	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	29 January 2016	0.4788	USD	287,284	USD	287,284
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	29 July 2016	0.4485	USD	343,135	USD	343,135
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis*	20 December 2016	0.0398	USD	140,573	USD	140,573
						770,992
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	29 January 2016	0.7715	USD	5,329,410	USD	5,329,410
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	29 July 2016	0.8870	USD	6,253,421	USD	6,253,421
						11,582,831
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	29 January 2016	0.4910	USD	468,907	USD	468,907
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	29 July 2016	0.5247	USD	339,064	USD	339,064
						807,971
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	29 January 2016	0.3355	USD	1,505,389	USD	1,505,389
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	29 July 2016	0.2950	USD	1,671,124	USD	1,671,124
						3,176,513
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis***	29 January 2016	0.0697	USD	38,451	USD	38,451
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	29 January 2016	0.1239	USD	161,071	USD	161,071
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	29 July 2016	0.0712	USD	99,681	USD	99,681
						260,752

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	29 January 2016	0.0466	USD	46,598	USD	46,598
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	29 July 2016	0.0058	USD	8,700	USD	8,700
						55,298
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis***	29 January 2016	0.0710	USD	14,199	USD	14,199
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	29 January 2016	0.0022	GBP	1,147	AUD	2,344
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	29 July 2016	0.2723	GBP	165,094	AUD	288,418
						290,762
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	29 January 2016	0.1301	EUR	199,727	EUR	199,727
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	29 July 2016	0.1295	EUR	162,499	EUR	162,499
						362,226
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	29 January 2016	0.0201	GBP	3,317	GBP	3,317
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	29 July 2016	0.1417	GBP	24,797	GBP	24,797
						28,114
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	29 January 2016	0.1814	USD	482,343	USD	482,343
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	29 July 2016	0.2766	USD	688,457	USD	688,457
						1,170,800

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	29 January 2016	0.0352	EUR	22,845	EUR	22,845
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	29 July 2016	0.4494	EUR	233,238	EUR	233,238
						256,083
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	29 January 2016	0.1578	EUR	39,134	EUR	39,134
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	29 July 2016	0.4340	EUR	1,322,832	EUR	1,322,832
						1,361,966
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	29 January 2016	0.1654	GBP	351,475	GBP	351,475
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	29 January 2016	0.0103	CHF	13,042	GBP	6,128
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	29 July 2016	0.3215	GBP	893,449	GBP	893,449
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	29 July 2016	0.1568	CHF	467,266	GBP	364,157
						1,615,209
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	29 January 2016	0.1128	USD	22,510	USD	22,510
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	29 July 2016	0.1503	USD	162,294	USD	162,294
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis**	29 July 2016	0.0905	GBP	3,620	USD	4,804
						189,608
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	29 January 2016	0.0979	USD	19,535	USD	19,535
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	29 July 2016	0.1638	USD	27,518	USD	27,518
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis**	29 July 2016	0.0884	GBP	3,536	USD	4,696
						51,749

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	29 January 2016	0.0776	USD	15,741	USD	15,471
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	29 July 2016	0.1168	USD	1,273,484	USD	1,273,484
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	29 July 2016	0.0737	GBP	2,948	USD	3,912
						1,292,867
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	29 January 2016	0.1240	USD	24,752	USD	24,752
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	29 July 2016	0.1737	USD	49,691	USD	49,691
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis**	29 July 2016	0.0920	GBP	3,680	USD	4,884
						79,327

* Share class launched on 16 September 2016.

** Share class launched on 1 February 2016.

*** The Funds were fully redeemed on 29 June 2016, and ceased to trade on this date.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 8 Distributions (continued)

The following distributions were paid for the financial year ended 31 December 2015:

During the financial year ended 31 December 2015 all distributing share classes were in the base currency of the relevant Fund.

Fund	Ex- Date	Currency	Rate per unit	Total Amount
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.3803	261,270
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.3646	210,012
				471,282
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.7045	2,863,866
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.7033	3,028,484
				5,892,350
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.3402	306,182
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.4317	455,445
				761,627
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.2737	734,063
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.2512	1,152,255
				1,886,318
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.1175	70,696
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.1074	37,770
				108,466
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.1343	53,721
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.0756	45,361
				99,082
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.0625	87,498
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.0426	42,599
				130,097

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Currency	Rate per unit	Total Amount
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.1288	12,879
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.0543	10,859
				23,738
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	30 January 2015	EUR	0.1295	86,118
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	30 July 2015	EUR	0.1213	92,794
				178,912
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	30 January 2015	GBP	0.1413	28,260
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	30 July 2015	GBP	0.1997	39,940
				68,200
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis*	30 January 2015	GBP	0.1180	39,294
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis*	30 July 2015	GBP	0.3716	283,531
				322,825
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.1195	143,400
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	30 July 2015	USD	0.2572	638,885
				782,285
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	30 January 2015	EUR	0.0050	3,000
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	30 July 2015	EUR	0.3869	255,354
				258,354
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	30 January 2015	EUR	0.1141	34,230
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	30 July 2015	EUR	0.4755	201,137
				235,367
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	30 January 2015	GBP	0.0637	108,290
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	30 July 2015	GBP	0.2863	572,583
				680,873

* The Fund ceased trading on 18 December 2015.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 9 Securities lending

Securities lending is the temporary transfer of securities from the lender (UBS (Irl) ETF plc) 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 financial period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS (Irl) ETF plc engages in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS (Irl) ETF plc is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard, introduced on 1 April 2014, is that on loan balances are capped at 50% of each Fund's AUM.

In general, lending may only be effected via the Securities Lending Agent (State Street Bank International GmbH London Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a depositary account that is ring-fenced from the lending agent's 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 the title transfer collateral arrangements 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 the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS (Irl) ETF plc - MSCI USA UCITS ETF	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - MSCI World UCITS ETF	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016							
State Street*							
- Market value of securities lent 1'000 USD	72,490	18,001	2,909	16,817	5,869	290	-
- Collateral 1'000 USD	79,706	19,726	3,200	18,491	6,468	305	-
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016							
by Asset Type:							
- Bonds	1.17%	1.47%	1.28%	3.55%	0.00%	100.00%	-
- Equities	98.83%	98.53%	98.72%	96.45%	100.00%	0.00%	-
by Country:							
Japan 53.6%	Japan 53.8%	Japan 38.6%	Japan 52.9%	Japan 54.2%	Belgium 20.0%	-	-
Switzerland 25.1%	Switzerland 24.7%	United States 19.2%	Switzerland 24.3%	Switzerland 23.8%	Netherlands 20.0%	-	-
Britain 4.9%	Britain 5.9%	Switzerland 16.3%	Britain 7.4%	Britain 4.3%	United States 20.0%	-	-
United States 4.7%	Denmark 3.9%	Hong Kong 7.4%	Denmark 3.8%	Denmark 3.7%	Canada 18.8%	-	-
Denmark 3.9%	Australia 2.9%	Britain 3.8%	United States 2.8%	Australia 3.3%	France 18.3%	-	-
Australia 2.6%	United States 2.3%	Denmark 2.7%	Australia 2.8%	Spain 2.7%	Germany 2.9%	-	-
Norway 1.4%	Norway 1.3%	Australia 2.4%	Norway 1.3%	Hong Kong 1.7%	-	-	-
Canada 1.3%	Canada 1.3%	Canada 1.9%	Canada 1.2%	Norway 1.3%	-	-	-
France 0.6%	Spain 1.2%	Italy 1.7%	Spain 1.2%	United States 1.3%	-	-	-
Germany 0.6%	Germany 0.8%	Spain 1.3%	Germany 0.7%	Canada 1.2%	-	-	-
Residual 1.3%	Residual 1.9%	Residual 4.7%	Residual 1.6%	Residual 2.5%	-	-	-
by Credit Rating**:							
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	0.00%	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%	-

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS (Irl) ETF plc - MSCI USA UCITS ETF	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - MSCI World UCITS ETF	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF
Securities Lending							
Assets and Revenues / Ratios****							
Average Invested Assets 1'000 USD (1)	225,935	416,685	29,750	182,854	17,422	22,145	2,144
Average Securities Lent 1'000 USD (2)	15,931	26,614	1,476	20,182	3,893	152	361
Average Collateral received 1'000 USD (3)	17,330	29,172	1,605	22,090	4,245	163	390
Average Securities Lending Collateral Ratio (3):(2)	108.78%	109.61%	108.68%	109.46%	109.04%	107.41%	108.28%
Average Securities Lending Ratio (2):(1)	7.05%	6.39%	4.96%	11.04%	22.35%	0.68%	16.82%
Securities Lending Revenues 1'000 USD							
State Street 1'000 USD	15.3	40.5	4.0	32.7	6.9	0.6	4.5
Securities Lending Operational Costs/Fees to: 1'000 USD							
State Street (Lending Agent****) 1'000 USD	6.1	16.2	1.6	13.1	2.8	0.2	1.8
UBS AG**** 1'000 USD	3.1	8.1	0.8	6.5	1.4	0.1	0.9
UBS AG**** 1'000 USD	3.1	8.1	0.8	6.5	1.4	0.1	0.9
Securities Lending Fund Revenues 1'000 USD	9.2	24.3	2.4	19.6	4.1	0.4	2.7

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 9 Securities lending (continued)

Reporting Period:

1 January 2016 – 31 December 2016

	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016						
State Street*						
-Market value of securities lent 1'000						
USD	1,061	28,862	666	21,258	1,827	934
-Collateral 1'000 USD	1,146	31,741	725	23,381	1,962	1,054
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016						
by Asset Type:						
- Bonds	1.50%	1.81%	0.00%	0.00%	9.45%	2.18%
- Equities	98.50%	98.19%	100.00%	100.00%	90.55%	97.82%
by Country:						
	United States 41.5%	Japan 53.4%	United States 27.0%	Japan 54.1%	United States 57.0%	United States 66.1%
	Hong Kong 19.1%	Switzerland 24.7%	Japan 23.8%	Switzerland 25.6%	Britain 15.3%	Japan 18.0%
	Japan 16.5%	Britain 5.3%	Spain 15.1%	United States 5.6%	Ireland 8.2%	France 3.9%
	Spain 6.3%	United States 4.8%	Hong Kong 10.1%	Denmark 4.0%	Spain 5.8%	Britain 3.4%
	Australia 4.4%	Denmark 3.9%	Britain 7.8%	Britain 3.9%	Hong Kong 4.1%	Canada 1.4%
	Britain 4.3%	Australia 2.7%	Italy 6.6%	Australia 2.6%	Japan 3.2%	Finland 1.1%
	Netherlands 4.2%	Norway 1.3%	Australia 5.7%	Norway 1.4%	Netherlands 2.6%	Denmark 0.9%
	France 1.1%	Canada 1.3%	Germany 3.6%	Canada 1.3%	Sweden 1.9%	Switzerland 0.7%
	Norway 0.8%	Spain 0.9%	France 0.3%	Germany 0.6%	Australia 0.8%	Netherlands 0.7%
	Germany 0.7%	Germany 0.6%	-	France 0.4%	Switzerland 0.5%	Spain 0.7%
	Residual 1.1%	Residual 1.1%	-	Residual 0.5%	Residual 0.6%	Residual 3.1%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	0.00%	0.00%	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%

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 9 Securities lending (continued)

Reporting Period:

1 January 2016 – 31 December 2016

	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets 1'000 USD (1)	86,050	444,839	42,724	287,810	22,885	10,269
Average Securities Lent 1'000 USD (2)	2,507	24,504	345	22,195	517	1,228
Average Collateral received 1'000 USD (3)	2,717	26,731	388	24,202	564	1,335
Average Securities Lending Collateral Ratio (3):(2)	108.38%	109.09%	112.35%	109.04%	109.10%	108.71%
Average Securities Lending Ratio (2):(1)	2.91%	5.51%	0.81%	7.71%	2.26%	11.96%
Securities Lending Revenues 1'000 USD						
State Street 1'000 USD	8.0	88.6	1.0	50.2	2.1	2.9
Securities Lending Operational Costs/Fees to: 1'000 USD						
State Street (Lending Agent****) 1'000 USD	3.2	35.4	0.4	20.1	0.8	1.2
UBS AG**** 1'000 USD	1.6	17.7	0.2	10.0	0.4	0.6
UBS AG**** 1'000 USD	1.6	17.7	0.2	10.0	0.4	0.6
Securities Lending Fund Revenues 1'000 USD	4.8	53.2	0.6	30.1	1.3	1.7

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016						
State Street*						
-Market value of securities lent 1'000						
USD	5,367	3,263	155	-	348	22
-Collateral 1'000 USD	5,858	3,550	167	-	378	24
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016						
by Asset Type:						
- Bonds	0.14%	21.91%	0.00%	-	0.00%	0.00%
- Equities	99.86%	78.09%	100.00%	-	100.00%	100.00%
by Country:						
	United States 77.9%	United States 18.6%	Japan 31.8%	-	United States 47.9%	Japan 31.8%
	Japan 8.9%	France 12.7%	Spain 20.2%	-	Japan 17.0%	Spain 20.2%
	Hong Kong 2.7%	Spain 11.5%	Hong Kong 13.5%	-	Spain 10.8%	Hong Kong 13.5%
	Britain 1.9%	Britain 8.8%	Britain 10.4%	-	Hong Kong 7.2%	Britain 10.4%
	Switzerland 1.8%	Netherlands 7.6%	Italy 8.8%	-	Britain 5.5%	Italy 8.8%
	Spain 1.4%	Sweden 7.4%	Australia 7.7%	-	Italy 4.7%	Australia 7.7%
	France 1.2%	Germany 7.1%	Germany 4.9%	-	Australia 4.1%	Germany 4.9%
	Finland 1.0%	Japan 6.4%	United States 2.3%	-	Germany 2.6%	United States 2.3%
	Norway 0.7%	Switzerland 3.3%	France 0.4%	-	France 0.2%	France 0.4%
	Denmark 0.6%	Belgium 3%	-	-	-	-
	Residual 1.9%	Residual 13.6%	-	-	-	-
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	-	-	-	-
- Rating <=AA-	0.00%	0.00%	-	-	-	-
- Non-Investment Grade	0.00%	0.00%	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets 1'000 USD (1)	27,107	57,578	24,495	5,487	102,713	7,258
Average Securities Lent 1'000 USD (2)	2,532	3,838	224	47	808	48
Average Collateral received 1'000 USD (3)	2,757	4,172	252	53	906	54
Average Securities Lending Collateral Ratio (3):(2)	108.91%	108.70%	112.36%	112.59%	112.11%	112.67%
Average Securities Lending Ratio (2):(1)	9.34%	6.67%	0.91%	0.85%	0.79%	0.67%
Securities Lending Revenues 1'000 USD						
State Street 1'000 USD	4.2	13.3	0.3	0.1	2.0	0.1
Securities Lending Operational Costs/Fees to: 1'000 USD						
State Street (Lending Agent****) 1'000 USD	1.7	5.3	0.1	0.0	0.8	0.0
UBS AG**** 1'000 USD	0.8	2.7	0.1	0.0	0.4	0.0
UBS AG**** 1'000 USD	0.8	2.7	0.1	0.0	0.4	0.0
Securities Lending Fund Revenues 1'000 USD	2.5	8.0	0.2	0.1	1.2	0.1

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf (unaudited). More information regarding Lending Borrowers can be found in Appendix 2 (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting period from 1 January 2016 to 31 December 2016.

**** Entity related to Depositary.

***** UBS AG acts as the Distributor of the Company.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 9 Securities lending (continued)

Reporting Period:

1 January 2015 – 31 December 2015

Counterparty Exposure from Securities Lending as of 31 December 2015

State Street*

- Market value of securities lent 1'000

	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF
USD	14,957	8,823	1,884	115	250	1,692
- Collateral 1'000 USD	17,337	9,880	1,987	126	267	1,813

Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015

by Asset Type:

- Bonds	2.85%	7.39%	0.00%	0.00%	8.90%	28.09%
- Equities	97.15%	92.61%	100.00%	100.00%	91.10%	71.91%

by Country:

Spain 18.3%	Spain 17.9%	Spain 24.9%	Italy 24.4%	Italy 38.0%	Spain 29.8%
Japan 16.4%	Japan 14.1%	France 14.5%	Japan 24.1%	Britain 12.6%	Italy 23.7%
France 15.0%	France 13.3%	Japan 14.4%	France 15.8%	France 10.2%	Japan 12.4%
Britain 8.8%	United States 11.7%	Australia 8.9%	United States 11.1%	Japan 8.9%	France 11.3%
Australia 7.5%	Britain 10.9%	Germany 8.5%	Britain 7.2%	Germany 7.3%	United States 5.7%
United States 6.6%	Australia 7.5%	Britain 7.2%	Switzerland 2.5%	Netherlands 5.4%	Netherlands 5.1%
Switzerland 6.5%	Switzerland 6.2%	Switzerland 7.0%	Spain 2.4%	United States 4.5%	Germany 4.1%
Italy 4.6%	Germany 4.4%	Denmark 3.2%	Netherlands 2.4%	Spain 3.4%	Belgium 3.1%
Germany 4.6%	Italy 3.8%	Netherlands 3.2%	Hong Kong 2.2%	Australia 2.1%	Canada 1.7%
Netherlands 3.3%	Netherlands 2.9%	Hong Kong 2.0%	Canada 1.6%	Hong Kong 1.9%	Luxembourg 1.4%
Residual 8.4%	Residual 7.3%	Residual 6.2%	Residual 6.3%	Residual 5.7%	Residual 1.7%

by Credit Rating**:

- Rating > AA-	100.00%	100.00%	0.00%	0.00%	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%

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 9 Securities lending (continued)

Reporting Period:

1 January 2015 – 31 December 2015

	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets 1'000 USD (1)	264,455	128,772	9,147	9,787	1,790	33,877
Average Securities Lent 1'000 USD (2)	16,400	9,652	1,524	309	345	1,624
Average Collateral received 1'000 USD (3)	18,018	10,566	1,663	329	375	1,762
Average Securities Lending Collateral Ratio (3):(2)	109.86%	109.47%	109.06%	106.56%	108.59%	108.48%
Average Securities Lending Ratio (2):(1)	6.20%	7.50%	16.67%	3.16%	19.27%	4.79%
Securities Lending Revenues 1'000 USD						
State Street 1'000 USD	30.8	12.9	16.8	0.8	5.8	4.8
Securities Lending Operational Costs/Fees						
to: 1'000 USD	12.3	5.2	6.7	0.3	2.3	1.9
State Street (Lending Agent)**** 1'000 USD	6.2	2.6	3.4	0.2	1.2	1.0
UBS AG***** 1'000 USD	6.2	2.6	3.4	0.2	1.2	1.0
Securities Lending Fund Revenues 1'000 USD	18.5	7.7	10.1	0.5	3.5	2.9

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015							
State Street*							
- Market value of securities lent 1'000							
USD	-	-	13,501	8,880	-	-	1,153
- Collateral 1'000 USD	-	-	15,024	9,811	-	-	1,262
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015							
by Asset Type:							
- Bonds	-	-	0.11%	0.35%	-	-	30.72%
- Equities	-	-	99.89%	99.65%	-	-	69.28%
by Country:							
	-	-	Spain 19.9%	Spain 21.5%	-	-	United States 27.4%
	-	-	Japan 17.0%	Japan 17.3%	-	-	Britain 19.0%
	-	-	France 15.6%	France 16.2%	-	-	France 15.1%
	-	-	Australia 8.3%	Australia 9.0%	-	-	Italy 7.2%
	-	-	Switzerland 6.9%	Switzerland 7.4%	-	-	Netherlands 5.2%
	-	-	Italy 6.7%	United States 5.7%	-	-	Japan 4.4%
	-	-	United States 6.7%	Germany 5.3%	-	-	Germany 3.6%
	-	-	Germany 5.0%	Netherlands 3.6%	-	-	Belgium 3.0%
	-	-	Netherlands 3.4%	Denmark 3.4%	-	-	Switzerland 2.7%
	-	-	Denmark 3.2%	Italy 3.3%	-	-	Finland 2.6%
	-	-	Residual 7.3%	Residual 7.3%	-	-	Residual 9.8%
by Credit Rating**:							
- Rating > AA-	-	-	100.00%	100.00%	-	-	100.00%
- Rating <=AA-	-	-	0.00%	0.00%	-	-	0.00%
- Non-Investment Grade	-	-	0.00%	0.00%	-	-	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
Securities Lending							
Assets and Revenues / Ratios***							
Average Invested Assets 1'000 USD (1)	6,928	5,031	418,572	204,529	11,654	13,448	22,193
Average Securities Lent 1'000 USD (2)	433	125	26,772	14,820	895	962	2,396
Average Collateral received 1'000 USD (3)	470	133	29,363	16,275	973	1,044	2,583
Average Securities Lending Collateral Ratio (3):(2)	108.45%	106.17%	109.68%	109.82%	108.64%	108.49%	107.78%
Average Securities Lending Ratio (2):(1)	6.25%	2.49%	6.40%	7.25%	7.68%	7.15%	10.80%
Securities Lending Revenues 1'000 USD							
State Street 1'000 USD	1.3	0.5	39.8	22.3	2.5	2.7	9.7
Securities Lending Operational Costs/Fees to: 1'000 USD							
State Street (Lending Agent)**** 1'000 USD	0.5	0.2	15.9	8.9	1.0	1.1	3.9
UBS AG***** 1'000 USD	0.3	0.1	8.0	4.5	0.5	0.5	1.9
Securities Lending Fund Revenues 1'000 USD	0.8	0.3	23.9	13.4	1.5	1.6	5.8

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 9 Securities lending (continued)

Reporting Period:

1 January 2015 – 31 December 2015

Counterparty Exposure from Securities Lending as of 31 December 2015

State Street*

- Market value of securities lent 1'000

USD

- Collateral 1'000 USD

Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015

by Asset Type:

- Bonds

- Equities

by Country:

by Credit Rating**:

- Rating > AA-

- Rating <=AA-

- Non-Investment Grade

UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
907	1,891
1,000	2,050
23.54%	0.77%
76.46%	99.23%
United States 39.1%	Italy 25.2%
Britain 17.4%	Japan 20.4%
France 15.2%	France 15.7%
Netherlands 4.7%	United States 8.8%
Italy 3.5%	Britain 8.5%
Germany 3.4%	Spain 4.5%
Spain 2.5%	Netherlands 3.6%
Japan 2.2%	Germany 2.8%
Ireland 1.9%	Switzerland 1.9%
Canada 1.9%	Hong Kong 1.6%
Residual 8.2%	Residual 7.0%
100.00%	100.00%
0.00%	0.00%
0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 9 Securities lending (continued)

	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
Reporting Period: 1 January 2015 – 31 December 2015		
Securities Lending		
Assets and Revenues / Ratios***		
Average Invested Assets 1'000 USD (1)	9,175	42,841
Average Securities Lent 1'000 USD (2)	674	1,039
Average Collateral received 1'000 USD (3)	737	1,121
Average Securities Lending Collateral Ratio (3):(2)	109.28%	107.89%
Average Securities Lending Ratio (2):(1)	7.35%	2.43%
Securities Lending Revenues 1'000 USD		
State Street 1'000 USD	2.5	2.3
Securities Lending Operational Costs/Fees to: 1'000 USD		
State Street (Lending Agent)**** 1'000 USD	1.0	0.9
UBS AG***** 1'000 USD	0.5	0.5
Securities Lending Fund Revenues 1'000 USD	1.5	1.4

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2015 can be found at www.ubs.com/etf (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2015 to 31 December 2015.

**** Entity related to Depositary.

***** UBS AG acts as the Distributor of the Company.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 10 Over the Counter derivative contracts

As of 31 December 2016, the Company had Over the Counter ("OTC") derivative contracts as follows:

OTC Derivatives Exposure as of 31 December 2016

Reporting Period:

1 January 2016 – 31 December 2016

	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure 1'000 USD	4,281	45,407	(551,969)	(58,489)	(292,915)
- Unrealised gain / (loss) 1'000 USD	(20)	695	(3,814)	(696)	50
Counterparty Exposure from OTC Derivatives					
JPMorgan Chase Bank					
- Gross exposure of OTC contracts 1'000 USD	-	-	(590,238)	-	(305,781)
- Collateral 1'000 USD	-	-	-	-	-
State Street Bank London					
- Gross exposure of OTC contracts 1'000 USD	4,281	45,407	38,269	(58,489)	12,866
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2016 (continued)

Reporting Period:
1 January 2016 – 31 December 2016

	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure 1'000 USD	38,162	13,237	14,743	1,998	5,056
- Unrealised gain / (loss) 1'000 USD	444	(26)	38	(13)	4
Counterparty Exposure from OTC Derivatives					
JPMorgan Chase Bank					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
State Street Bank London					
- Gross exposure of OTC contracts 1'000 USD	38,162	13,237	14,743	1,998	5,056
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 10 Over the Counter derivative contracts (continued)

As of 31 December 2015, the Company had Over the Counter (“OTC”) derivative contracts as follows:

OTC Derivatives Exposure as of 31 December 2015

Reporting Period: 1 January 2015 - 31 December 2015	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure 1'000 USD	40,067	(393,037)	(48,297)	(198,003)	7,823
- Unrealised (loss) /gain 1'000 USD	(118,323)	11,634	(1,021)	4,481	199
Counterparty Exposure from OTC Derivatives					
Barclays Bank Plc					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
JPMorgan Chase Bank					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	2,708
- Collateral 1'000 USD	-	-	-	-	-
UBS AG London					
- Gross exposure of OTC contracts 1'000 USD	2,566	(420,364)	-	(206,210)	5,115
- Collateral 1'000 USD	-	-	-	-	-
State Street Bank London					
- Gross exposure of OTC contracts 1'000 USD	37,501	27,327	(48,297)	8,207	-
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2015 (continued)

Reporting Period:

1 January 2015 - 31 December 2015

OTC Financial Derivative Instrument

Forward foreign exchange contracts

	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
- Gross exposure 1'000 USD	1,279	1,214	1,413	1,413
- Unrealised gain / (loss) 1'000 USD	9	8	9	9

Counterparty Exposure from OTC Derivatives

Barclays Bank Plc

- Gross exposure of OTC contracts 1'000 USD	-	595	631	632
- Collateral 1'000 USD	-	-	-	-

JPMorgan Chase Bank

- Gross exposure of OTC contracts 1'000 USD	-	-	-	-
- Collateral 1'000 USD	-	-	-	-

UBS AG London

- Gross exposure of OTC contracts 1'000 USD	-	-	-	-
- Collateral 1'000 USD	-	-	-	-

State Street Bank London

- Gross exposure of OTC contracts 1'000 USD	1,279	619	782	781
- Collateral 1'000 USD	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 11 Exchange rates

The financial statements for MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, MSCI Brazil UCITS ETF, Solactive Global Oil Equities UCITS ETF, Solactive Global Pure Gold Miners UCITS ETF, Solactive Global Copper Mining UCITS ETF, MSCI Australia hedged to USD UCITS ETF, DJ Global Select Dividend UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and Factor MSCI USA Total Shareholder Yield UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to USD:

31 December 2016 31 December 2015

Australian Dollar	1.3810	1.3745
Brazilian Real	3.2547	3.9563
British Pound	0.8093	0.6785
Canadian Dollar	1.3411	1.3891
Danish Krone	7.0496	6.8698
Euro	0.9481	0.9206
Hong Kong Dollar	7.7532	7.7502
Israeli Shekel	3.8487	3.8911
Japanese Yen	116.6350	120.2950
Mexican Peso	20.6015	17.2712
New Zealand Dollar	1.4341	1.4607
Norwegian Krone	8.6077	8.8514
Polish Zloty	4.1743	3.9490
Singapore Dollar	1.4447	1.4187
South African Rand	13.6750	15.4955
Swedish Krone	9.0846	8.4306
Swiss Franc	1.0164	1.0010
Turkish Lira	3.5176	2.9189

The financial statements for MSCI Australia hedged to CHF UCITS ETF and MSCI USA hedged to CHF UCITS ETF are prepared in Swiss Francs (CHF). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to CHF:

31 December 2016 31 December 2015

Australian Dollar	1.3588	1.3731
U.S. Dollar	0.9839	0.9990

The financial statements for MSCI Australia hedged to EUR UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI EMU Cyclical UCITS ETF and MSCI EMU Defensive UCITS ETF are prepared in Euro (EUR). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to EUR:

31 December 2016 31 December 2015

Australian Dollar	1.4566	1.4931
U.S. Dollar	1.0547	1.0863

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 11 Exchange rates (continued)

The financial statements for MSCI USA hedged to GBP UCITS ETF and MSCI United Kingdom IMI Socially Responsible UCITS ETF are prepared in British Pounds (GBP). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to GBP:

	31 December 2016	31 December 2015
Australian Dollar	1.7065	2.0258
Euro	1.1715	1.3568
Swiss Franc	1.2559	1.4754
U.S. Dollar	1.2356	1.4739

The financial statements for MSCI Australia UCITS ETF are prepared in Australian Dollars (AUD). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to AUD:

	31 December 2016	31 December 2015
British Pound	0.5860	0.4936
Euro	0.6865	0.6698
Swiss Franc	0.7359	0.7283
U.S. Dollar	0.7241	0.7275

In respect of the aggregation of the Funds' financial statements, the following average exchange rates against USD were used in the preparation of the financial statements:

	31 December 2016	31 December 2015
Australian Dollar	1.3480	1.3323
British Pound	0.7408	0.6547
Euro	0.9076	0.9003
Swiss Franc	0.9883	0.9668

Note 12 Operating segments

The Investment Manager makes the strategic resource allocations on behalf of the Funds. The Investment Manager is responsible for each Fund's entire portfolio and considers each Fund to be a single operating segment.

The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index of each Fund, and each Fund's performance is evaluated by reference to the relevant Reference Index.

The Funds have no assets classified as non-current assets. Each Fund's investments expose it to the performance of the relevant Reference Index.

The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the Company's income.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 12 Operating segments (continued)

Products and services

All of the Company's revenues are derived from one product grouping, namely the portfolio securities invested in by the Funds in order to track the performance of their respective indices.

Geographical areas

The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

Major customers

As the Company is an investment company, its distinct major customers are the Authorised Participants who make the primary market for the Funds' shares.

Note 13 Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes.

Repurchase agreements and stock lending agreements may be used by the Funds for efficient portfolio management. State Street Bank International GmbH London branch and State Street Bank and Trust Company, London Branch, which belongs to the same group as the Depositary bank, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds.

During the financial year ended 31 December 2016 the Company entered into stock lending activities on behalf of the following Funds; UBS (Irl) ETF plc - MSCI USA UCITS ETF, UBS (Irl) ETF plc - MSCI USA Value UCITS ETF, UBS (Irl) ETF plc - MSCI World UCITS ETF, UBS (Irl) ETF plc - S&P 500 UCITS ETF, UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF, UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF, UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF, UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF, UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF and UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF, see Note 9 for details.

During the financial year ended 31 December 2015 the Company entered into stock lending activities on behalf of the following Funds; UBS (Irl) ETF plc - MSCI USA Value UCITS ETF, UBS (Irl) ETF plc - S&P 500 UCITS ETF, UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF, UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF, UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF, UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF and UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF, see Note 9 for details.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares

Fund	31 December 2016	31 December 2015	31 December 2014
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc*	USD537,236,275	-	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	USD262,690,271	USD25,887,517	USD29,352,150
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UK dis*	USD38,448,922	-	-
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	USD443,138,651	USD339,109,824	USD235,203,163
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	USD25,913,113	USD39,944,146	USD21,097,857
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	USD213,043,826	USD148,737,043	USD69,455,412
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to CHF) A-acc**	CHF2,003,979	-	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc**	EUR1,805,680	-	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis**	GBP376,949	-	-
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis*****	-	USD2,359,273	USD4,579,111
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD29,226,268	USD6,947,347	USD3,196,673
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD28,459,627	USD6,621,004	USD5,126,990
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis*****	-	USD1,421,821	USD1,356,695
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	AUD47,944,246	AUD47,221,108	AUD38,553,673
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF14,461,435	CHF8,215,156	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR6,526,695	EUR4,876,165	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP1,469,381	GBP1,335,439	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	GBP8,877,799	GBP6,222,874	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD13,721,531	USD15,812,856	-
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF Class (CHF) A-acc	-	-	CHF5,615,178
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF Class (EUR) A-acc	-	-	EUR4,429,604
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR518,209,816	EUR335,618,806	EUR441,590,882
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR19,905,541	EUR26,770,775	EUR11,379,251
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	GBP44,283,735	GBP28,606,899	GBP31,374,732
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	GBP3,166,025	GBP2,744,840	GBP3,388,100
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF300,845,733	CHF214,796,467	CHF233,185,304
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-acc	-	-	GBP3,872,898
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis	-	-	GBP1,496,175
UBS (Irl) ETF plc - MSCI Australia hedged to UCITS ETF Class (USD) A-acc	-	-	USD9,800,619

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2016	31 December 2015	31 December 2014
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD24,284,422	USD23,967,243	USD12,507,204
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR16,467,244	EUR13,059,469	EUR5,545,370
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR69,380,419	EUR7,074,071	EUR6,095,708
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP51,290,637	GBP26,599,253	GBP20,258,504
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF33,212,976	CHF7,902,877	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-dis****	EUR2,486,735	-	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-dis****	USD4,243,115	-	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD20,938,135	USD3,138,933	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-dis	CHF7,007,149	CHF616,672	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-dis	EUR4,147,933	EUR731,279	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis***	GBP1,669,499	-	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD7,239,349	USD3,055,081	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-dis	CHF7,550,906	CHF578,681	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-dis	EUR5,155,598	EUR674,496	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis***	GBP1,579,815	-	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD132,620,015	USD3,279,643	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-dis	CHF651,124	CHF621,128	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-dis	EUR769,591	EUR728,544	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis***	GBP448,254	-	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	USD1,935,913	USD3,246,416	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-dis	CHF2,266,787	CHF618,586	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-dis	EUR2,235,742	EUR724,038	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis***	GBP397,155	-	-

* Launched 16 September 2016.

** Launched 2 November 2016.

*** Launched 1 February 2016.

**** Launched 7 June 2016.

***** Ceased trading on 29 June 2016.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 15 Net Asset Value per redeemable participating share

Fund	31 December 2016	31 December 2015	31 December 2014
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc*	USD11.58	-	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	USD54.25	USD49.78	USD50.17
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UK dis*	USD11.54	-	-
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	USD68.13	USD60.31	USD63.31
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	USD43.90	USD41.83	USD43.06
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	USD36.23	USD33.15	USD33.38
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to CHF) A-acc**	CHF12.15	-	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc**	EUR11.57	-	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis**	GBP12.57	-	-
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis*****	-	USD4.28	USD7.61
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD14.61	USD9.92	USD15.98
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD10.54	USD6.62	USD8.55
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis*****	-	USD7.11	USD13.57
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	AUD24.84	AUD22.25	AUD22.03
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF15.93	CHF14.74	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR11.99	EUR11.04	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP12.94	GBP11.93	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	GBP12.66	GBP11.93	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD12.62	USD11.44	-
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF Class (CHF) A-acc	-	-	CHF22.46
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF Class (EUR) A-acc	-	-	EUR11.07
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR18.77	EUR17.16	EUR17.13
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR18.19	EUR16.89	EUR17.11
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	GBP18.83	GBP17.15	GBP17.12
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	GBP18.09	GBP16.64	GBP16.94
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF19.15	CHF17.65	CHF17.7
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-acc	-	-	GBP11.97
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis	-	-	GBP11.63
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF Class (USD) A-acc	-	-	USD11.5
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD9.62	USD9.01	USD10.42
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR20.98	EUR20.12	EUR18.48

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2016	31 December 2015	31 December 2014
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR21.38	EUR21.57	EUR20.32
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP15.00	GBP13.38	GBP13.51
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF10.11	CHF9.34	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc****	EUR15.48	-	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc****	USD16.03	-	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD17.31	USD15.69	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	CHF13.50	CHF12.33	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR16.14	EUR14.63	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis***	GBP11.18	-	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD17.53	USD15.28	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	CHF13.19	CHF11.57	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	EUR15.50	EUR13.49	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis***	GBP9.49	-	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD17.40	USD16.4	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	CHF13.02	CHF12.42	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	EUR15.39	EUR14.57	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis***	GBP11.21	-	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	USD18.35	USD16.23	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	CHF13.92	CHF12.37	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	EUR16.43	EUR14.48	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis***	GBP9.93	-	-

* Launched 16 September 2016.

** Launched 2 November 2016.

*** Launched 1 February 2016.

**** Launched 7 June 2016.

***** Ceased trading on 29 June 2016.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 16 Significant events during the financial year

The Austria Paying Agent changed from Erste Bank der oesterreichischen Sparkassen AG, Kreuzgasse 46, Vienna, Austria to Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria on 9 January 2016.

The following Funds were listed on the Euronext Stock Exchange in Amsterdam on 27 January 2016, UBS (Irl)ETF plc - MSCI USA UCITS ETF, UBS (Irl) ETF plc - MSCI World UCITS ETF, UBS (Irl) ETF plc - S&P 500 UCITS ETF, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF, UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - United Kingdom IMI Socially Responsible UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF and UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF.

The following share classes launched on 1 February 2016:
Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP) A-dis,
Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis,
Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis, and
Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis.

On 3 March 2016 the Board approved an amendment to the definition of "Business Day" within each Supplement of the Company.

UCITS V Regulations become effective on 18 March 2016 including a new depositary regime which includes a falsification of depositary eligibility, duties, responsibility and liabilities.

Effective from 3 May 2016 the Board approved a change to the index provider of the MSCI Australia UCITS ETF Fund, as a result the Index of the Fund, the MSCI Australia Index has been updated from being a local currency index (Bloomberg Ticker: NDDLAS) to a single currency index (Bloomberg Ticker: M7AUE).

Effective from 1 June 2016, the Board decided to decrease the management fees for each of the following Share Classes of the Funds such that the Flat Fee of each Share Class decreased as set out below:

Fund	Flat Fee effective up to 31 May 2016	Flat Fee effective from 1 June 2016
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	0.20%	0.14%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF (GBP) A-acc	0.30%	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF (GBP) A-dis	0.30%	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF (EUR) A-acc	0.30%	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF (EUR) A-dis	0.30%	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF (CHF) A-acc	0.30%	0.24%

The following share classes launched on 7 June 2016:
Factor MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to EUR) A-acc, and
Factor MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to USD) A-acc.

The most recent Prospectus and Supplements for the Company and its Funds was issued on 17 June 2016.

The following Funds were fully redeemed on 29 June 2016:
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF, and
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 16 Significant events during the financial year (continued)

The Investment Manager and UK Facilities Agent changed address from 21 Lombard Street, London EC3V 9AH, United Kingdom to 5 Broadgate, EC2M 2QS London, United Kingdom effective on 16 July 2016.

Miles Harkness resigned as a Director of the Company with effect from 17 August 2016.

The following Funds were registered in Spain on 22 August 2016, UBS (Irl) ETF plc - MSCI USA UCITS ETF, UBS (Irl) ETF plc - MSCI USA Value UCITS ETF, UBS (Irl) ETF plc - MSCI World UCITS ETF, UBS (Irl) ETF plc - S&P 500 UCITS ETF, UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF, UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF, UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF, UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF and UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF.

The following share classes launched on 16 September 2016:

UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc, and

UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis.

UBS (Irl) ETF plc - MSCI USA UCITS ETF (USD) A-acc was registered in Spain on 19 September 2016.

The following Share Classes were registered in Spain on 14 October 2016, UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc, UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to CHF) A-acc and UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis.

The following share classes launched on 2 November 2016:

UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to CHF) A-acc,

UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc, and

UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis.

The name of the Germany Paying and Information Agent changed from UBS Deutschland AG to UBS Europe SE with effect from 1 December 2016.

The following Funds and Share Classes were listed and de-listed during the financial year under review;

UBS (Irl) ETF plc - MSCI USA UCITS ETF (USD) A-acc was listed on the SIX Swiss Exchange on 20 September 2016.

UBS (Irl) ETF plc - MSCI USA UCITS ETF (USD) A-UKdis was listed on the SIX Swiss Exchange on 20 September 2016.

UBS (Irl) ETF plc - MSCI World UCITS ETF (USD) A-dis was listed on the SIX Swiss Exchange on 27 January 2016.

UBS (Irl) ETF plc - MSCI World UCITS ETF (USD) A-dis was de-listed from the London Stock Exchange on 29 December 2016.

UBS (Irl) ETF plc - MSCI World UCITS ETF (USD) A-dis was de-listed from the Borsa Italiana Exchange on 29 December 2016.

UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to CHF) A-acc was listed on the SIX Swiss Exchange on 3 November 2016.

UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc was listed on the SIX Swiss Exchange on 3 November 2016.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 16 Significant events during the financial year (continued)

UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis was listed on the SIX Swiss Exchange on 3 November 2016.

UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis was listed on the Irish Stock Exchange on 3 November 2016.

UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc was listed on the XETRA Exchange on 8 November 2016.

UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis was listed on the London Stock Exchange on 8 November 2016.

UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (USD) A-dis was de-listed from the London Stock Exchange on 29 December 2016.

UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis was de-listed from the London Stock Exchange on 29 December 2016.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF (hedged to EUR) A-acc was listed on the Euronext Amsterdam Exchange on 27 January 2016.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF (hedged to EUR) A-acc was de-listed from the Borsa Italiana Exchange on 29 December 2016.

UBS (Irl) ETF plc - MSCI USA hedged to EUR A-dis was listed on the Euronext Amsterdam Exchange on 27 January 2016.

UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF (USD) A-dis was listed on the Euronext Amsterdam Exchange on 27 January 2016.

UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF (USD) A-dis was de-listed from the London Stock Exchange on 29 December 2016.

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis was listed on the Euronext Amsterdam Exchange on 27 January 2016.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to CHF) A-acc was listed on the SIX Swiss Exchange on 11 January 2016.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to EUR) A-acc was listed on the SIX Swiss Exchange on 11 January 2016.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to EUR) A-acc was listed on the SIX Swiss Exchange on 12 January 2016.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to EUR) A-acc was listed on the Borsa Italiana Exchange on 19 January 2016.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (USD) A-dis was listed on the Euronext Amsterdam Exchange on 27 January 2016.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to EUR) A-acc was listed on the Euronext Amsterdam Exchange on 27 January 2016.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP) A-dis was listed on the Irish Stock Exchange on 2 February 2016.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP) A-dis was listed on the SIX Swiss Exchange on 2 February 2016.

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP) A-dis was listed on the London Stock Exchange on 3 February 2016.

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to CHF) A-acc was listed on the SIX Swiss Exchange on 11 January 2016.

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to EUR) A-acc was listed on the SIX Swiss Exchange on 11 January 2016.

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to EUR) A-acc was listed on the XETRA Exchange on 12 January 2016.

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to EUR) A-acc was listed on the Euronext Amsterdam Exchange on 27 January 2016.

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (USD) A-dis was listed on the Euronext Amsterdam Exchange on 27 January 2016.

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis was listed on the Irish Stock Exchange on 2 February 2016.

Notes to the Financial Statements

for the financial year ended 31 December 2016 (continued)

Note 16 Significant events during the financial year (continued)

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis was listed on the SIX Swiss Exchange on 2 February 2016.

UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis was listed on the London Stock Exchange on 3 February 2016.

UBS (Irl) ETF plc - Factor MSCI USD Quality UCITS ETF (hedged to CHF) A-acc was listed on the SIX Swiss Exchange on 11 January 2016.

UBS (Irl) ETF plc - Factor MSCI USD Quality UCITS ETF (hedged to EUR) A-acc was listed on the SIX Swiss Exchange on 11 January 2016.

UBS (Irl) ETF plc - Factor MSCI USD Quality UCITS ETF (hedged to EUR) A-acc was listed on the XETRA Exchange on 12 January 2016.

UBS (Irl) ETF plc - Factor MSCI USD Quality UCITS ETF (hedged to EUR) A-acc was listed on the Borsa Italiana Exchange on 19 January 2016.

UBS (Irl) ETF plc - Factor MSCI USD Quality UCITS ETF (hedged to EUR) A-acc was listed on the Euronext Amsterdam Exchange on 27 January 2016.

UBS (Irl) ETF plc - Factor MSCI USD Quality UCITS ETF (USD) A-dis was listed on the Euronext Amsterdam Exchange on 27 January 2016.

UBS (Irl) ETF plc - Factor MSCI USD Quality UCITS ETF (hedged to GBP) A-dis was listed on the Irish Stock Exchange on 2 February 2016.

UBS (Irl) ETF plc - Factor MSCI USD Quality UCITS ETF (hedged to GBP) A-dis was listed on the SIX Swiss Exchange on 2 February 2016.

UBS (Irl) ETF plc - Factor MSCI USD Quality UCITS ETF (hedged to GBP) A-dis was listed on the London Stock Exchange on 3 February 2016.

UBS (Irl) ETF plc - Factor MSCI USD Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc was listed on the SIX Swiss Exchange on 11 January 2016.

UBS (Irl) ETF plc - Factor MSCI USD Total Shareholder Yield UCITS ETF (hedged to EUR) A-acc was listed on the SIX Swiss Exchange on 11 January 2016.

UBS (Irl) ETF plc - Factor MSCI USD Total Shareholder Yield UCITS ETF (hedged to EUR) A-acc was listed on the Borsa Italiana Exchange on 19 January 2016.

UBS (Irl) ETF plc - Factor MSCI USD Total Shareholder Yield UCITS ETF (hedged to EUR) A-acc was listed on the Euronext Amsterdam Exchange on 27 January 2016.

UBS (Irl) ETF plc - Factor MSCI USD Total Shareholder Yield UCITS ETF (USD) A-dis was listed on the Euronext Amsterdam Exchange on 27 January 2016.

UBS (Irl) ETF plc - Factor MSCI USD Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis was listed on the Irish Stock Exchange on 2 February 2016.

UBS (Irl) ETF plc - Factor MSCI USD Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis was listed on the SIX Swiss Exchange on 2 February 2016.

UBS (Irl) ETF plc - Factor MSCI USD Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis was listed on the London Stock Exchange on 3 February 2016.

There were no other significant events affect the Company during the financial year.

Note 17 Significant events after the financial year end

The Supplement for the UBS (Irl) ETF plc - Factor MSCI USD Total Shareholder Yield UCITS ETF Fund was updated as of 18 January 2017.

There were no other significant events affecting the Company after the financial year end.

Note 18 Date of approval of the financial statements

The financial statements were approved by the Directors on 20 March 2017.

Additional Information for Investors in the Federal Republic of Germany (Unaudited)

for the financial year ended 31 December 2016

The following Supplements to the Prospectus, dated 17 June 2016, contain specific information relating to the Sub-Funds and should be read in conjunction with the Prospectus:

UBS (Irl) ETF plc - MSCI USA UCITS ETF (dated 12 September 2016),
 UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc - MSCI World UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc - S&P 500 UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc - MSCI Australia UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF (dated 17 June 2016),
 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (dated 17 June 2016)
 UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (dated 17 June 2016)
 UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (dated 17 June 2016)
 UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (dated 17 June 2016)
 UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (dated 18 January 2017).

UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt, Germany has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of shares in the Sub-Funds (the "Shares") may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus together with the above listed Supplements, the Key Investor Information Documents (KIIDs), the Memorandum of Association of the Company and the Annual and Semi-annual Reports are published on the Company's website <http://www.ubs.com/etf>, and may be obtained free of charge in hardcopy at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available upon request, free of charge, at the office of the German Paying and Information Agent.

The issue, redemption and conversion prices of the Shares will be published on the Company's website http://www.ubs.com/de/de/asset_management/etfs/etf-private/etf_products/etf_product_overview.0.20.sc_asc.filters.funddomicile__ie.replication_methodology__physical.html in German.

Additionally, any notices to shareholders will also be available, free of charge from the German Paying and Information Agent, and will be published on the Company's website www.ubs.com/etf.

Moreover, communication to investors in the Federal Republic of Germany by means of a durable medium (§ 167 KAGB), will be published in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the articles of incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds, and
- change of the fund into a feeder fund or the modification of a master fund.

Appendix 1

Remuneration Disclosure (unaudited)

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy (the "Remuneration Policy").

The first annual performance period in which the Company has to comply with the remuneration requirements set out in the UCITS Regulations shall be the year ending 31 December 2017.

The Questions and Answers on the Application of the UCITS Directive issued by the European Securities and Markets Authority (ESMA/2016/569, the "ESMA UCITS Q&A") indicates that "for annual reports relating to periods that end on or after 18 March 2016, but before the UCITS management company has completed its first annual performance period in which it has to comply with articles 14a and 14b of the Directive, the UCITS management company should include the remuneration-related information in the report on a best efforts basis and to the extent possible, explaining the basis for any omission."

The Company is in a position to provide the requisite disclosure, in accordance with Regulation 89(3A) of the UCITS Regulations, with respect to remuneration paid to its staff (as outlined below).

The Company has no employees. The Directors who are not employees of the Investment Manager or an affiliate (the "Independent Directors") receive a fixed annual fee (€43,679 in aggregate) which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities and in view of the Company's complexity and the number of board meetings. The Independent Directors do not receive any variable remuneration. Directors that are employees of the Investment Manager or an affiliate are not paid any fees (fixed or variable) for their services as Director. The Company also pays to KB Associates a fixed fee for the provision of designated persons to carry out certain managerial functions of the Company.

Quantitative remuneration disclosures as required by paragraphs (a) and (b) of Regulation 89(3A) of the UCITS Regulations will be included with the financial statements for the year ending 31 December 2017. The disclosures required by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations will also be made at this time following the first annual review of the Remuneration Policy.

In accordance with Regulation 89(3A)(e) of the UCITS Regulations, it is confirmed that no material changes have been made to the Remuneration Policy since its adoption on 18 March 2016.

Appendix 2

Securities Financing Transactions Regulations (unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's financial statements published after 13 January 2017 detailing the Fund's use of securities financing transactions and total return Swaps. As a result, additional disclosures have been included in this appendix.

The following table details the value of securities on loan as a proportion of the Fund's Net Asset Value, as at 31 December 2016.

Fund	Currency	Securities on loan % of Net Assets				Securities on loan % of Total lendable securities	
MSCI USA UCITS ETF	USD	838,375,468	8.65%	838,206,273	8.65%		
MSCI USA Value UCITS ETF	USD	443,138,651	4.06%	442,821,731	4.07%		
MSCI World UCITS ETF	USD	25,913,113	11.23%	25,892,971	11.24%		
S&P 500 UCITS ETF	USD	217,385,885	7.74%	217,278,792	7.74%		
Solactive Global Oil Equities UCITS ETF	USD	29,226,268	20.08%	29,222,589	20.08%		
Solactive Global Pure Gold Miners UCITS ETF	USD	28,459,627	1.02%	28,465,426	1.02%		
MSCI Australia UCITS ETF	AUD	82,336,265	1.29%	81,619,018	1.30%		
MSCI USA hedged to EUR UCITS ETF	EUR	567,577,153	5.09%	571,144,040	5.05%		
MSCI USA hedged to GBP UCITS ETF	GBP	58,631,270	1.14%	59,270,948	1.12%		
MSCI USA hedged to CHF UCITS ETF	CHF	296,006,034	7.18%	295,690,273	7.19%		
DJ Global Select Dividend UCITS ETF	USD	24,284,422	7.52%	24,265,232	7.53%		
MSCI EMU Cyclical UCITS ETF	EUR	17,368,825	5.38%	17,353,486	5.38%		
MSCI EMU Defensive UCITS ETF	EUR	73,178,994	7.33%	73,032,319	7.35%		
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	102,921,927	3.17%	102,366,077	3.19%		
Factor MSCI USA Low Volatility UCITS ETF	USD	34,270,508	0.45%	34,318,305	0.45%		
Factor MSCI USA Quality UCITS ETF	USD	134,626,276	0.26%	134,502,611	0.26%		
Factor MSCI USA Total Shareholder Yield UCITS ETF	USD	7,015,127	0.31%	7,032,604	0.31%		

For all Fund's, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

The following table details the value of securities on loan and associated non-cash collateral received, analysed by Lending Borrowers, as at 31 December 2016. Please refer to Note 9 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities.

The values are disclosed in USD which is the base currency of the Company, and the currency in which the non-cash collateral is received.

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
MSCI USA UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	442,569	426,718
Citigroup Global Markets Limited	United Kingdom	2,422,060	2,645,537
Credit Suisse Securities (Europe) Limited	United Kingdom	882,914	11,265
HSBC Bank Plc	United Kingdom	1,014,920	1,119,131
JP Morgan Securities Plc	United Kingdom	1,690,194	1,051,877
Merrill Lynch International	United Kingdom	274,512	651,329
Societe Generale SA	France	65,762,357	73,800,551
Total		72,489,526	79,706,408

Appendix 2 (continued)

Securities Financing Transactions Regulations (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
MSCI USA Value UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	157,207	173,242
HSBC Bank Plc	United Kingdom	786,237	348,805
JP Morgan Securities Plc	United Kingdom	1,412,445	938,914
Merrill Lynch International	United Kingdom	280,154	306,475
Societe Generale SA	France	15,365,209	17,958,302
Total		18,001,252	19,725,738

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
MSCI World UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	667,701	538,925
Citigroup Global Markets Limited	United Kingdom	19,158	28,569
Credit Suisse Securities (Europe) Limited	United Kingdom	732,256	345,011
HSBC Bank Plc	United Kingdom	6,414	7,146
JP Morgan Securities Plc	United Kingdom	120,273	178,217
Merrill Lynch International	United Kingdom	251,153	58,275
Societe Generale SA	France	1,112,152	2,044,221
Total		2,909,107	3,200,364

S&P 500 UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	52,319	6,788
Citigroup Global Markets Limited	United Kingdom	162,855	179,231
HSBC Bank Plc	United Kingdom	743,352	792,081
JP Morgan Securities Plc	United Kingdom	1,084,805	894,547
Merrill Lynch International	United Kingdom	100,631	109,895
Societe Generale SA	France	14,673,359	16,508,529
Total		16,817,321	18,491,071

Solactive Global Oil Equities UCITS ETF			
JP Morgan Securities Plc	United Kingdom	730,096	794,662
Societe Generale SA	France	5,138,895	5,672,995
Total		5,868,991	6,467,657

Solactive Global Pure Gold Miners UCITS ETF			
Merrill Lynch International	United Kingdom	289,922	305,025
Total		289,922	305,025

MSCI Australia UCITS ETF			
JP Morgan Securities Plc	United Kingdom	701,340	758,221
Merrill Lynch International	United Kingdom	42,063	45,573
Societe Generale SA	France	317,304	342,620
Total		1,060,707	1,146,414

MSCI USA hedged to EUR UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	1,493,325	1,048,256
HSBC Bank Plc	United Kingdom	697,451	693,834
JP Morgan Securities Plc	United Kingdom	1,090,834	1,109,465
Societe Generale SA	France	25,580,383	28,889,595
Total		28,861,993	31,741,150

Appendix 2 (continued)

Securities Financing Transactions Regulations (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
MSCI USA hedged to GBP UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	177,772	183,075
JP Morgan Securities Plc	United Kingdom	488,385	541,869
Total		666,157	724,944
MSCI USA hedged to CHF UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	957,514	1,062,328
Merrill Lynch International	United Kingdom	270,754	292,911
Societe Generale SA	France	20,029,234	22,025,712
Total		21,257,502	23,380,951
DJ Global Select Dividend UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	418,875	447,610
Credit Suisse Securities (Europe) Limited	United Kingdom	989,472	1,065,934
JP Morgan Securities Plc	United Kingdom	235,815	250,733
Morgan Stanley & Co. International Plc.	United Kingdom	182,801	197,488
Total		1,826,963	1,961,765
MSCI EMU Cyclical UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	75,737	10,695
Credit Suisse Securities (Europe) Limited	United Kingdom	730,226	691,278
JP Morgan Securities Plc	United Kingdom	21,739	23,430
Merrill Lynch International	United Kingdom	55,816	62,173
Societe Generale SA	France	50,188	266,454
Total		933,706	1,054,030
MSCI EMU Defensive UCITS ETF			
Credit Suisse Securities (Europe) Limited	United Kingdom	4,234,177	4,540,134
JP Morgan Securities Plc	United Kingdom	505,883	540,469
Merrill Lynch International	United Kingdom	203,091	28,730
Societe Generale SA	France	423,669	748,433
Total		5,366,820	5,857,766
MSCI United Kingdom IMI Socially Responsible UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	459,761	236,920
Credit Suisse Securities (Europe) Limited	United Kingdom	1,711,393	1,702,915
JP Morgan Securities Plc	United Kingdom	663,549	609,760
Merrill Lynch International	United Kingdom	254,196	673,793
Societe Generale SA	France	174,117	326,737
Total		3,263,016	3,550,125
Factor MSCI USA Low Volatility UCITS ETF			
JP Morgan Securities Plc	United Kingdom	154,871	167,489
Total		154,871	167,489
Factor MSCI USA Quality UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	161,237	176,530
JP Morgan Securities Plc	United Kingdom	186,653	201,855
Total		347,890	378,385

Appendix 2 (continued)

Securities Financing Transactions Regulations (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
Factor MSCI USA Total Shareholder Yield UCITS ETF			
JP Morgan Securities Plc	United Kingdom	21,786	23,561
Total		21,786	23,561

The following table provides an analysis of the maturity tenor (maturities below one week are not applicable) of cash and non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 31 December 2016.

Non-Cash Collateral securities lending

Maturity Tenor	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
1 week to 1 month	-	-	2,940	-	-	-
1 to 3 months	-	-	5	-	-	-
3 months to 1 year	-	-	2,792	-	-	8,979
Greater than 1 year	928,614	289,425	35,198	657,238	-	296,046
Open transactions	78,777,794	19,436,313	3,159,429	17,833,833	6,467,657	-
Total	79,706,408	19,725,738	3,200,364	18,491,071	6,467,657	305,025

Non-Cash Collateral securities lending

Maturity Tenor	MSCI Australia UCITS ETF USD	MSCI USA hedged to EUR UCITS ETF USD	MSCI USA hedged to GBP UCITS ETF USD	MSCI USA hedged to CHF UCITS ETF USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF USD
1 week to 1 month	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 months to 1 year	-	-	-	-	-	2,259
Greater than 1 year	17,191	575,717	-	-	185,438	20,692
Open transactions	1,129,223	31,165,433	724,944	23,380,951	1,776,327	1,031,079
Total	1,146,414	31,741,150	724,944	23,380,951	1,961,765	1,054,030

Non-Cash Collateral securities lending

Maturity Tenor	MSCI EMU Defensive UCITS ETF USD	MSCI United Kingdom IMI Socially Responsible UCITS ETF USD	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD
1 week to 1 month	-	38,858	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	47,848	-	-	-
Greater than 1 year	8,170	691,225	-	-	-
Open transactions	5,849,596	2,772,194	167,489	378,385	23,561
Total	5,857,766	3,550,125	167,489	378,385	23,561

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.

Appendix 2 (continued)

Securities Financing Transactions Regulations (unaudited) (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2016.

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI USA UCITS ETF		S&P 500 UCITS ETF	
Novartis	6,080,418	Novartis	1,360,136
Nestle	5,077,199	Nestle	1,135,725
Zurich Insurance Group	2,494,323	Zurich Insurance Group	557,958
Roche Holding	2,144,338	Roche Holding	479,669
Dai-ichi Life Insurance	2,033,001	Dai-ichi Life Insurance	454,764
Astellas Pharma	1,718,345	Astellas Pharma	384,379
Actelion	1,647,418	Actelion	368,512
Daikin Industries	1,531,305	Daikin Industries	342,539
Denso	1,424,445	Denso	318,636
TDK	1,390,906	TDK	311,133
Other issuers	<u>54,164,710</u>	Other issuers	<u>12,777,620</u>
Total	<u>79,706,408</u>	Total	<u>18,491,071</u>
MSCI USA Value UCITS ETF		Solactive Global Oil Equities UCITS ETF	
Novartis	1,479,582	Novartis	467,397
Nestle	1,235,463	Nestle	390,280
Zurich Insurance Group	606,958	Zurich Insurance Group	191,736
Roche Holding	521,793	Roche Holding	164,833
Dai-ichi Life Insurance	494,702	Dai-ichi Life Insurance	156,275
Astellas Pharma	418,135	Astellas Pharma	132,088
Actelion	400,875	Actelion	126,636
Daikin Industries	372,621	Daikin Industries	117,711
Denso	346,618	Denso	109,496
TDK	338,457	Central Japan Railway	108,106
Other issuers	<u>13,510,534</u>	Other issuers	<u>4,503,099</u>
Total	<u>19,725,738</u>	Total	<u>6,467,657</u>
MSCI World UCITS ETF		Solactive Global Pure Gold Miners UCITS ETF	
Novartis	157,765	Kingdom of Belgium Government Bond	61,005
Nestle	131,422	Netherlands Government Bond	61,004
Fuji Heavy Industries	68,001	United States Treasury	61,004
Zurich Insurance Group	64,944	Canadian Government Bond	57,143
Roche Holding	55,753	French Republic Government Bond	55,890
Colgate-Palmolive	54,462	Republic of Germany	8,979
Dai-ichi Life Insurance	52,590	Other issuers	-
Astellas Pharma	44,451	Total	<u>305,025</u>
China Mobile	43,477		
Actelion	42,641		
Other issuers	<u>2,484,858</u>		
Total	<u>3,200,364</u>		

Appendix 2 (continued)

Securities Financing Transactions Regulations (unaudited) (continued)

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI Australia UCITS ETF		MSCI USA hedged to CHF UCITS ETF	
China Mobile	70,078	Novartis	1,814,695
Fuji Heavy Industries	60,035	Nestle	1,515,286
CLP Holdings	50,653	Zurich Insurance Group	744,429
Sumitomo	48,089	Roche Holding	639,976
Banco Santander	46,077	Dai-ichi Life Insurance	606,747
Royal Dutch Shell - Class B	41,986	Astellas Pharma	512,839
Aurizon Holdings	35,390	Actelion	491,670
Mitsubishi	29,966	Daikin Industries	457,016
AIA Group	28,105	Denso	425,124
Vodafone Group	22,036	TDK	415,115
Other issuers	713,999	Other issuers	15,758,054
Total	<u>1,146,414</u>	Total	<u>23,380,951</u>
MSCI USA hedged to EUR UCITS ETF		DJ Global Select Dividend UCITS ETF	
Novartis	2,380,210	GlaxoSmithKline	197,488
Nestle	1,987,495	Paddy Power Betfair	160,303
Zurich Insurance Group	976,416	Red Electrica	90,731
Roche Holding	839,412	Reynolds American	65,116
Dai-ichi Life Insurance	795,828	Citigroup	54,803
Astellas Pharma	672,655	Marathon Petroleum	49,876
Actelion	644,890	Colgate-Palmolive	40,593
Daikin Industries	599,437	United Kingdom Gilt	36,330
Denso	557,606	Netherlands Government Bond	36,329
TDK	544,477	United States Treasury	36,329
Other issuers	21,742,724	Other issuers	1,193,867
Total	<u>31,741,150</u>	Total	<u>1,961,765</u>
MSCI USA hedged to GBP UCITS ETF		MSCI EMU Cyclical UCITS ETF	
Banco Santander	61,173	Fuji Heavy Industries	109,216
Banco Bilbao Vizcaya Argentaria	40,682	Sumitomo Mitsui Financial Group	45,070
Toyota Motor	32,819	Reynolds American	40,357
China Mobile	27,243	Citigroup	33,897
Atlantia	26,426	Marathon Petroleum	30,849
Volkswagen	26,286	Colgate-Palmolive	25,526
HSBC Holdings	25,295	General Electric	22,286
Vodafone Group	25,125	National Grid	21,856
Sumitomo	24,623	Thales	21,736
Centene	20,291	Amazon.com	21,712
Other issuers	414,981	Other issuers	681,525
Total	<u>724,944</u>	Total	<u>1,054,030</u>

Appendix 2 (continued)

Securities Financing Transactions Regulations (unaudited) (continued)

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI EMU Defensive UCITS ETF		Factor MSCI USA Quality UCITS ETF	
Reynolds American	277,346	Banco Santander	22,788
Fuji Heavy Industries	267,865	Fortive	19,566
Citigroup	233,422	Cognizant Technology Solutions	19,566
Marathon Petroleum	212,435	Centene	19,566
Colgate-Palmolive	172,898	Devon Energy	19,566
General Electric	153,462	Adobe Systems	16,919
Lyondellbasell Industries	125,015	Banco Bilbao Vizcaya Argenta	15,155
Amazon.com	117,664	Cr Bard Inc	13,800
QUALCOMM	111,201	Firstenergy Corp	13,433
Pfizer	100,977	Alphabet Inc Cl C	13,331
Other issuers	4,085,481	Other issuers	204,695
Total	5,857,766	Total	378,385
MSCI United Kingdom IMI Socially Responsible UCITS ETF		Factor MSCI USA Total Shareholder Yield UCITS ETF	
French Republic Government Bond	141,506	Banco Santander	2,660
Fuji Heavy Industries	127,400	Banco Bilbao Vizcaya Argentaria	1,769
United States Treasury	103,342	Toyota Motor	1,427
Republic of Germany	89,566	China Mobile	1,185
Industria De Diseno Textil	69,484	Atlantia	1,149
Wolters Kluwer	65,786	Volkswagen	1,143
Netherlands Government Bond	59,790	HSBC Holdings	1,100
Banco Santander	59,707	Vodafone Group	1,092
Aena	58,242	Sumitomo	1,071
Nordea Bank	57,521	Fuji Heavy Industries	864
Other issuers	2,717,781	Other issuers	10,101
Total	3,550,125	Total	23,561
Factor MSCI USA Low Volatility UCITS ETF			
Banco Santander	18,908		
Banco Bilbao Vizcaya Argentaria	12,574		
Toyota Motor	10,144		
China Mobile	8,420		
Atlantia	8,168		
Volkswagen	8,125		
HSBC Holdings	7,818		
Vodafone Group	7,766		
Sumitomo	7,611		
Fuji Heavy Industries	6,141		
Other issuers	71,814		
Total	167,489		

Appendix 2 (continued)

Securities Financing Transactions Regulations (unaudited) (continued)

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2016.

Fund	Securities lending in USD		Total USD
	Bank of New York* USD	JP Morgan Chase Bank* USD	
MSCI USA UCITS ETF	77,524,135	2,182,273	79,706,408
MSCI USA Value UCITS ETF	18,438,019	1,287,719	19,725,738
MSCI World UCITS ETF	2,669,990	530,374	3,200,364
S&P 500 UCITS ETF	16,804,443	1,686,628	18,491,071
Solactive Global Oil Equities UCITS ETF	5,672,995	794,662	6,467,657
Solactive Global Pure Gold Miners UCITS ETF	305,025	-	305,025
MSCI Australia UCITS ETF	388,193	758,221	1,146,414
MSCI USA hedged to EUR UCITS ETF	29,937,851	1,803,299	31,741,150
MSCI USA hedged to GBP UCITS ETF	183,075	541,869	724,944
MSCI USA hedged to CHF UCITS ETF	23,380,951	-	23,380,951
DJ Global Select Dividend UCITS ETF	645,098	1,316,667	1,961,765
MSCI EMU Cyclical UCITS ETF	339,322	714,708	1,054,030
MSCI EMU Defensive UCITS ETF	777,163	5,080,603	5,857,766
MSCI United Kingdom IMI Socially Responsible UCITS ETF	1,237,450	2,312,675	3,550,125
Factor MSCI USA Low Volatility UCITS ETF	-	167,489	167,489
Factor MSCI USA Quality UCITS ETF	176,530	201,855	378,385
Factor MSCI USA Total Shareholder Yield UCITS ETF	-	23,561	23,561
Total	178,480,240	19,402,603	197,882,843

* The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase Bank). In the case of Bank of New York and JP Morgan Chase Bank agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the Depositary 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.

