



Annual Report 2017

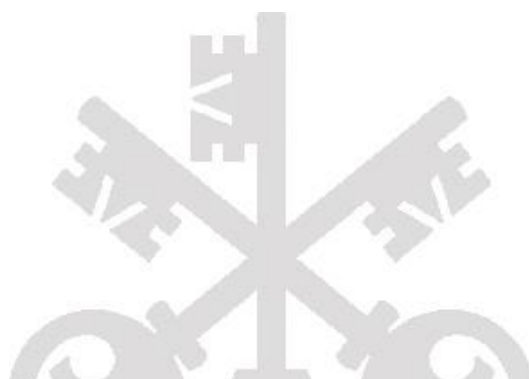
UBS (Irl) ETF plc

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 2017**

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
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF
UBS (Irl) ETF plc - Global Gender Equality 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 2017.

The sub-fund UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF may NOT be offered to investors of the Federal Republic of Germany due to the fact that this sub-fund is being terminated. As a consequence, UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF is NOT available to investors in Germany.

Contents

	Page
Management and Administration	1
General Information	3
Directors' Report	8
Depository's Report	15
Performance Tables	16
Investment Objectives & Policies	25
Investment Manager's Report	27
Independent Auditors' Report to the members of UBS (Irl) ETF plc	47
Statement of Financial Position	53
Statement of Comprehensive Income	69
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	84
Statement of Cash Flows	104
Schedules of Investments and Schedules of Significant Portfolio Changes*	
UBS (Irl) ETF plc - MSCI USA UCITS ETF	119
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	137
UBS (Irl) ETF plc - MSCI World UCITS ETF	148
UBS (Irl) ETF plc - S&P 500 UCITS ETF	185
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	200
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	202
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	204
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	209
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	227
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	228
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	246
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	252
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	259

Contents (continued)

	Page
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	263
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	270
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	278
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	285
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	292
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	299
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	346
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	360
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	396
Notes to the Financial Statements	402
Additional Information*	487
Appendix 1*	
Remuneration Disclosure (unaudited)	488
Appendix 2*	
Securities Financing Transactions Regulations (unaudited)	489

* The Schedules of Significant Portfolio Changes, Additional Information and Appendices are unaudited.

Management and Administration

Directors

Clemens Reuter
 Ian Ashment
 Frank Muesel
 Andreas Haberzeth
 Robert Burke*
 Barry McGrath (resigned 12 October 2017)
 Philip McEnroe* (appointed 12 October 2017)

* Independent Director

Depository

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

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

Swiss Paying Agent

UBS Switzerland AG
 Bahnhofstrasse 45
 CH-8098 Zurich
 Switzerland

Investment Manager

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

UBS Europe SE
 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
 Spain

Austrian Paying Agent

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

Manager

Effective from 1 December 2017
 UBS Fund Management (Luxembourg) S.A.
 33A, Avenue J.F. Kennedy
 L-1855 Luxembourg

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 1 December 2017.

The Company has been structured as an umbrella fund, with segregated liability between sub-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 2017 there were twenty two 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 - 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 - 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
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	USD	27 April 2017
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	USD	20 December 2017
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	USD	20 December 2017
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	USD	19 December 2017

* The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

General Information (continued)

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2017:

Fund	Austria	Chile	France	Germany	Ireland	Italy	Liechtenstein	Luxembourg
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	Yes	Yes
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	-	Yes	Yes	Yes	Yes*****	Yes	Yes
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	Yes*****	Yes	Yes	Yes	Yes*****	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	Yes	-	Yes	Yes	Yes	Yes*****	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	-	Yes	Yes	Yes	Yes*****	Yes	Yes
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	Yes
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF*	*	*	*	*	*	*	*	*
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	Yes	-	Yes	Yes	Yes	Yes*****	Yes	Yes
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI United Kingdom IMI Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes*****	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	Yes	-	Yes	Yes	Yes	Yes*****	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	Yes	-	Yes	Yes	Yes	Yes*****	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	Yes	-	Yes	Yes	Yes	Yes*****	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	Yes	-	Yes	Yes	Yes	Yes*****	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF**	Yes	-	Yes	Yes	Yes	Yes*****	Yes	Yes
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF***	Yes	-	Yes	Yes	Yes	Yes*****	Yes	Yes
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF***	Yes	-	Yes	Yes	Yes	Yes*****	Yes	Yes
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF****	Yes	-	Yes	Yes	Yes	Yes*****	Yes	Yes

General Information (continued)

Registration (continued)

Fund	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
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 - 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 - 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*	*	*	*	*	*	*	*
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 MSCI USA Total Shareholder Yield UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF**	Yes	Yes	Yes*****	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF***	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF***	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF****	Yes	Yes	-	Yes	Yes	Yes	Yes

* The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

** The Fund launched on 27 April 2017.

*** The Funds launched on 20 December 2017.

**** The Fund launched on 19 December 2017.

***** 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.

***** This is for pension Funds only.

***** The Fund is a restricted Fund 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 2017:

Fund	SIX (Switzerland)	XETRA (Germany)	LSE* (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)	Mexican Stock Exchange (Mexico)
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	-	-
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 - 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 - MSCI Australia UCITS ETF	Yes	-	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**	**	**	**	**	**	**
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	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF***	Yes	-	Yes	Yes	-	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF****	-	-	-	-	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF****	-	-	-	-	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF*****	-	-	-	-	-	-

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

** The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

*** The Fund launched on 27 April 2017.

**** The Funds launched on 20 December 2017.

***** The Fund launched on 19 December 2017.

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

General Information (continued)

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 2017 the following Funds utilise stratified sampling:

UBS (Irl) ETF plc - MSCI World UCITS ETF
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF

Directors' Report

for the financial year ended 31 December 2017

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 2017.

At 31 December 2017, the Company comprised twenty two sub-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 - 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
 UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
 UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF**
 UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF***
 UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF***
 UBS (Irl) ETF plc - Global Gender Equality UCITS ETF****

* The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

** The Fund launched on 27 April 2017.

*** The Funds launched on 20 December 2017.

**** The Fund launched on 19 December 2017.

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 2017 and throughout the financial year then ended, except where otherwise noted:

Clemens Reuter
 Ian Ashment
 Frank Muesel
 Andreas Habertzeth
 Robert Burke*
 Barry McGrath (resigned 12 October 2017)
 Philip McEnroe* (appointed 12 October 2017)

* 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 (continued)

for the financial year ended 31 December 2017 (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. Director Ian Ashment is an employee of the Investment Manager.

Director Barry McGrath is a Partner of the Legal Advisor, Maples and Calder. Barry McGrath resigned as a Director of the Company on 12 October 2017.

Philip McEnroe was appointed as a Director of the Company on 12 October 2017.

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 had 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.

Directors' Report (continued)

for the financial year ended 31 December 2017 (continued)

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.

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.

Directors' Report (continued)

for the financial year ended 31 December 2017 (continued)

Corporate Governance Statement

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.

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.

Directors' Report (continued)

for the financial year ended 31 December 2017 (continued)

Corporate Governance Statement (continued)

Board Composition and Activities (continued)

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.

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 amounting to USD 57,274 were paid out of the Flat Fee during the financial year ended 31 December 2017 (31 December 2016: USD 48,126).

Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2017 (2016: USD Nil).

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.

Directors' Report (continued)

for the financial year ended 31 December 2017 (continued)

Directors Responsibility Statement (continued)

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 USA hedged to GBP UCITS ETF Fund which has 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 2017 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' Report (continued)

for the financial year ended 31 December 2017 (continued)

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



Robert Burke
Director

20 March 2018

Depository's Report

for the financial year ended 31 December 2017

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 2017, 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 2018

Performance Tables

Performance from 1 January 2017 to 31 December 2017

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-acc ¹	8.18%	8.10%	0.08%	0.24%	n/a ⁹
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis ¹	8.17%	8.10%	0.07%	0.24%	n/a ⁹
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc	21.41%	21.19%	0.22%	0.14%	0.03%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	21.41%	21.19%	0.22%	0.14%	0.03%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis	21.41%	21.19%	0.22%	0.14%	0.03%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	14.69%	14.42%	0.27%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	22.29%	22.40%	(0.11%)	0.30%	0.06%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to CHF) A-acc	18.46%	18.25%	0.21%	0.22%	0.06%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-acc	18.89%	18.66%	0.23%	0.22%	0.05%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-dis ²	0.97%	1.03%	(0.06%)	0.21%	n/a ⁹
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to GBP) A-dis	19.79%	19.57%	0.22%	0.22%	0.05%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	21.38%	21.10%	0.28%	0.12%	0.04%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	(10.48%)	(10.32%)	(0.16%)	0.33%	0.08%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	14.45%	14.65%	(0.20%)	0.43%	0.25%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	10.72%	11.03%	(0.31%)	0.40%	0.11%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-dis ³	6.36%	6.52%	(0.16%)	0.40%	n/a ⁹
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	7.48%	7.83%	(0.35%)	0.50%	0.10%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	7.97%	8.32%	(0.35%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	8.63%	9.02%	(0.39%)	0.50%	0.12%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	8.64%	9.02%	(0.38%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	9.74%	10.14%	(0.40%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	18.90%	18.74%	0.16%	0.24%	0.05%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	18.90%	18.74%	0.16%	0.24%	0.05%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc ⁴	9.61%	8.10%	0.07%	0.24%	n/a ¹⁰
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis ⁴	9.61%	8.10%	0.07%	0.24%	n/a ¹⁰
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	18.41%	18.33%	0.08%	0.24%	0.05%

Performance Tables (continued)

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

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	18.12%	17.92%	0.20%	0.30%	0.17%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	16.36%	16.14%	0.22%	0.25%	0.19%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	6.37%	5.87%	0.50%	0.25%	0.20%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	12.66%	13.06%	(0.40%)	0.28%	0.02%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	10.99%	11.49%	(0.50%)	0.38%	0.04%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	11.50%	11.98%	(0.48%)	0.38%	0.04%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	13.60%	14.15%	(0.55%)	0.38%	0.04%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	13.00%	12.95%	0.05%	0.35%	0.04%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	13.44%	13.39%	0.05%	0.35%	0.04%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis	14.33%	14.31%	0.02%	0.35%	0.03%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	15.82%	15.70%	0.12%	0.25%	0.03%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	17.21%	17.26%	(0.05%)	0.35%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	17.66%	17.69%	(0.03%)	0.35%	0.07%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	18.55%	18.53%	0.02%	0.35%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	20.14%	20.08%	0.06%	0.25%	0.06%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	22.36%	22.43%	(0.07%)	0.35%	0.06%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	22.80%	22.82%	(0.02%)	0.35%	0.07%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	23.69%	23.75%	(0.06%)	0.35%	0.07%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	25.33%	25.31%	0.02%	0.25%	0.05%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	17.23%	16.84%	0.39%	0.35%	0.27%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	17.55%	17.33%	0.22%	0.35%	0.11%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis	18.26%	18.18%	0.08%	0.35%	0.04%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	19.91%	19.76%	0.15%	0.25%	0.04%

Performance Tables (continued)

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

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc ⁶	9.12%	9.09%	0.03%	0.39%	n/a ⁹
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc ⁶	9.25%	9.18%	0.07%	0.39%	n/a ⁹
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis ⁶	9.39%	9.33%	0.06%	0.40%	n/a ⁹
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis ⁵	13.80%	13.69%	0.11%	0.30%	n/a ⁹
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc ⁸	(0.08%)	(0.02%)	(0.06%)	0.47%	n/a ⁹
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis ⁸	(0.08%)	(0.02%)	(0.06%)	0.47%	n/a ⁹
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis ⁸	(0.01%)	0.04%	(0.05%)	0.47%	n/a ⁹
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ⁸	(0.20%)	(0.01%)	(0.19%)	0.36%	n/a ⁹
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc ⁸	0.15%	0.19%	(0.04%)	0.47%	n/a ⁹
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-acc ⁸	(0.28%)	(0.22%)	(0.06%)	0.47%	n/a ⁹
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis ⁸	(0.28%)	(0.22%)	(0.06%)	0.47%	n/a ⁹
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to EUR) A-acc ⁸	(0.29%)	(0.24%)	(0.05%)	0.37%	n/a ⁹
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to USD) A-acc ⁸	(0.01%)	0.03%	(0.04%)	0.48%	n/a ⁹
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc ⁷	(0.64%)	(0.64%)	0.00%	0.30%	n/a ⁹
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis ⁷	(0.64%)	(0.64%)	0.00%	0.32%	n/a ⁹
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc ⁷	(0.62%)	(0.62%)	0.00%	0.30%	n/a ⁹
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to USD) A-acc ⁷	(0.51%)	(0.49%)	0.02%	0.30%	n/a ⁹
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-acc ⁷	0.38%	0.39%	(0.01%)	0.20%	n/a ⁹

¹ Share class launched on 31 July 2017.

² Share class launched on 1 December 2017.

³ Share class launched on 18 September 2017.

⁴ The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, rate was effective up to merger date.

⁵ Share class launched on 27 April 2017.

⁶ Share class launched on 6 September 2017.

⁷ Share class launched on 19 December 2017.

⁸ Share class launched on 20 December 2017.

⁹ 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.

¹⁰ The Share classes/Fund merged during the financial year and there was insufficient data to calculate the Tracking Error for the financial period of 12 months.

Performance Tables (continued)

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

Note: Not all Share Classes were in existence for the full financial period of these financial statements, the following Share Class launched during the financial year ended 31 December 2017: UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-acc, UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis, UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-dis, UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc, UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc, UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc, UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis, UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis, UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (USD) A-acc, UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to EUR) A-acc, UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-acc, UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis, UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-acc, UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc, UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis, UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to USD) A-acc and UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc. 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.

Performance from 1 January 2016 to 31 December 2016

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
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%

Performance Tables (continued)

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

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
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%
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*****

Performance Tables (continued)

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

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	7.35%	7.35%	0.01%	0.25%	0.07%
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.

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.

Performance from 1 January 2015 to 31 December 2015

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
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%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	1.01%	1.29%	(0.28%)	0.40%	0.11%

Performance Tables (continued)

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

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
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%
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**

Performance Tables (continued)

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

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
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.

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

^b Total Net Return of the Index.

^c 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.

^d 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)

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

^e 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 Cooper 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 - 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 - 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 was to seek to track the equity market performance of the U.S. market. The investment policy of the Fund was to seek to track the performance of the MSCI USA hedged to GBP Index. The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

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.

UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the US market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Select Factor Mix Index.

UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of the MSCI ACWI SRI 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI ACWI SRI 5% Issuer Capped Index.

UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF

The objective of the Fund is to seek to track the performance of the MSCI ACWI ESG Universal 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI ACWI ESG Universal 5% Issuer Capped Index.

UBS (Irl) ETF plc - Global Gender Equality UCITS ETF

The objective of the Fund is to track the performance of the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index. The investment policy of the Fund is to seek to track the performance of the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index.

Investment Manager's Report

for the financial year ended 31 December 2017

UBS (Irl) ETF plc - MSCI USA UCITS ETF

For the twelve months ended 31 December 2017, the MSCI USA TR net Index was up 21.19% in USD terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

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

Since inception on 31 July 2017, the MSCI USA hedged to GBP Index was up 8.10% in GBP terms. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The British Pound weakened by around 2.54% against the US dollar over the same reporting period.

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

For the twelve months ended 31 December 2017, the MSCI USA Value TR net Index was up 14.42% in USD terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

UBS (Irl) ETF plc - MSCI World UCITS ETF

For the twelve months ended 31 December 2017, the MSCI World TR net Index was up 22.40% in USD terms.

Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the deflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016.

Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth. Equity markets worldwide again delivered a positive return in Q4, making it seven consecutive quarters of growth since the falls seen in early 2016.

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

For the twelve months ended 31 December 2017, the S&P 500 TR net Index was up 21.10% in USD terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

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

For the twelve months ended 31 December 2017, the S&P 500 TR net Index was up 18.25% in CHF terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Swiss Franc strengthened by around 4.54% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

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

For the twelve months ended 31 December 2017, the S&P 500 TR net Index was up 18.66% in EUR terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration.

Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Euro strengthened by around 14.15% against the US dollar over the same reporting period.

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

For the twelve months ended 31 December 2017, the S&P 500 TR net Index was up 19.57% in GBP terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The British Pound strengthened by around 9.51% against the US dollar over the same reporting period.

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

For the twelve months ended 31 December 2017 the Solactive Global Oil Equities Net TR Index decreased by -10.32% in USD terms. Having over-performed toward the end of 2016, crude oil slid over 20% from the 2016 peak and was officially declared a bear market amidst market pessimism on the potential impact of an OPEC deal extension, and an increase in US output. Through Q1 crude oil remained stubbornly above \$50 per barrel but broke through this floor during Q2. Oil prices rose towards the end of Q3 following tropical storms and stronger than expected demand. Through Q4 the rally continued, with Saudi Arabia's reduction in allocations a key driver.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

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

For the twelve months ended 31 December 2017 the Solactive Global Pure Gold Miners Net TR Index increased 14.65% in USD terms. Q1 of 2017 saw a resurgence for Gold, supported by a weaker dollar, which was caused by uncertainty in US markets. Mean-reversion in depressed stock-market volatility also provided key support for Gold, particularly over the course of the second quarter of 2017. Global political uncertainty caused some market turbulence in Q2 and strengthened the resurgence of the precious metal as a haven asset. Precious metals saw mixed returns over Q3, with geopolitical risks fading from investors' minds at the beginning of the period, before escalating tensions between the US and North Korea caused Gold to rally again. The precious metal rallied further in late December, following a weak start to the month, to end the year in positive territory.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

For the twelve months ended 31 December 2017, the MSCI Australia TR net Index was up 11.03% in AUD terms. The Australian equity market continued to recover over Q1 2017, with large cap outperforming small caps. Australian equities outperformed international equities over the first quarter, aided by the strong Australian dollar. The Australian market pulled back in Q2 as commodity prices fell and the Federal government imposed a Major Bank Levy, with iron ore down, oil falling and gold off 1%. The domestic market underperformed international equities over the second quarter. Large caps lagged small caps. Growth stocks outperformed value stocks during Q2 with Industrials the best performing sector for the quarter. In Q3 Australia saw mildly positive returns, driven by the materials sector on the back of stronger commodity prices. Meanwhile telecom services sector was the worst performing sector as earnings disappointed. In Q4 Australia also rose as commodities saw a very strong quarter and energy was the best performing sector, benefiting from the ongoing oil price recovery on the back of increasing demand. Materials also benefited from strong commodity prices and demand for battery-linked names.

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

For the twelve months ended 31 December 2017, the MSCI Australia hedged to CHF TR net Index was up 7.83% in CHF terms. The Australian equity market continued to recover over Q1 2017, with large cap outperforming small caps. Australian equities outperformed international equities over the first quarter, aided by the strong Australian dollar. The Australian market pulled back in Q2 as commodity prices fell and the Federal government imposed a Major Bank Levy, with iron ore down, oil falling and gold off 1%. The domestic market underperformed international equities over the second quarter. Large caps lagged small caps. Growth stocks outperformed value stocks during Q2 with Industrials the best performing sector for the quarter. In Q3 Australia saw mildly positive returns, driven by the materials sector on the back of stronger commodity prices. Meanwhile telecom services sector was the worst performing sector as earnings disappointed. In Q4 Australia also rose as commodities saw a very strong quarter and energy was the best performing sector, benefiting from the ongoing oil price recovery on the back of increasing demand. Materials also benefited from strong commodity prices and demand for battery-linked names.

The Swiss Franc weakened by around 3.55% against the Australian dollar over the six month reporting period.

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

For the twelve months ended 31 December 2017, the MSCI Australia hedged to EUR TR net Index was up 8.32% in EUR terms. The Australian equity market continued to recover over Q1 2017, with large cap outperforming small caps. Australian equities outperformed international equities over the first quarter, aided by the strong Australian dollar. The Australian market pulled back in Q2 as commodity prices fell and the Federal government imposed a Major Bank Levy, with iron ore down, oil falling and gold off 1%. The domestic market underperformed international equities over the second quarter. Large caps lagged small caps. Growth stocks outperformed value stocks during Q2 with Industrials the best performing sector for the quarter. In Q3 Australia saw mildly positive returns, driven by the materials sector on the back of stronger commodity prices. Meanwhile telecom services sector was the worst performing sector as earnings disappointed. In Q4 Australia also rose as commodities saw a very strong quarter and energy was the best performing sector, benefiting from the ongoing oil price recovery on the back of increasing demand. Materials also benefited from strong commodity prices and demand for battery-linked names.

The Euro strengthened by around 5.31% against the Australian dollar over the six month reporting period.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

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

For the twelve months ended 31 December 2017, the MSCI Australia hedged to GBP TR net Index was up 9.02% in GBP terms. The Australian equity market continued to recover over Q1 2017, with large cap outperforming small caps. Australian equities outperformed international equities over the first quarter, aided by the strong Australian dollar. The Australian market pulled back in Q2 as commodity prices fell and the Federal government imposed a Major Bank Levy, with iron ore down, oil falling and gold off 1%. The domestic market underperformed international equities over the second quarter. Large caps lagged small caps. Growth stocks outperformed value stocks during Q2 with Industrials the best performing sector for the quarter. In Q3 Australia saw mildly positive returns, driven by the materials sector on the back of stronger commodity prices. Meanwhile telecom services sector was the worst performing sector as earnings disappointed. In Q4 Australia also rose as commodities saw a very strong quarter and energy was the best performing sector, benefiting from the ongoing oil price recovery on the back of increasing demand. Materials also benefited from strong commodity prices and demand for battery-linked names.

The British Pound strengthened by around 1.05% against the Australian dollar over the same reporting period.

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

For the twelve months ended 31 December 2017, the MSCI Australia hedged to USD TR net Index was up 10.14% in USD terms. The Australian equity market continued to recover over Q1 2017, with large cap outperforming small caps. Australian equities outperformed international equities over the first quarter, aided by the strong Australian dollar. The Australian market pulled back in Q2 as commodity prices fell and the Federal government imposed a Major Bank Levy, with iron ore down, oil falling and gold off 1%. The domestic market underperformed international equities over the second quarter. Large caps lagged small caps. Growth stocks outperformed value stocks during Q2 with Industrials the best performing sector for the quarter. In Q3 Australia saw mildly positive returns, driven by the materials sector on the back of stronger commodity prices. Meanwhile telecom services sector was the worst performing sector as earnings disappointed. In Q4 Australia also rose as commodities saw a very strong quarter and energy was the best performing sector, benefiting from the ongoing oil price recovery on the back of increasing demand. Materials also benefited from strong commodity prices and demand for battery-linked names.

The US dollar weakened by around 7.76% against the Australian dollar over the six month reporting period.

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

For the twelve months ended 31 December 2017, the MSCI USA hedged to EUR TR net Index was up 18.74% in EUR terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Euro strengthened by around 14.15% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

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

Until termination on 29 August 2017, the MSCI USA hedged to GBP Index was up 9.54% in GBP terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June.

The British Pound strengthened by around 4.58% against the US dollar over the same reporting period.

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

For the twelve months ended 31 December 2017, the MSCI USA hedged to CHF TR net Index was up 18.33% in CHF terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Swiss Franc strengthened by around 4.54% 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 2017, the DJ Global Select Dividend TR net Index was up 17.92% in USD terms.

Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the reflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth. Equity markets worldwide again delivered a positive return in Q4, making it seven consecutive quarters of growth since the falls seen in early 2016.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

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

For the twelve months ended 31 December 2017, the MSCI EMU Cyclical Sectors Capped TR net Index was up 16.14% in EUR terms.

European Equity markets saw a positive end to the first quarter, outperforming global markets whilst historically low volatility continued. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Dutch voters rejected populism whilst Le Pen lost some momentum in the French polls, providing some relief to wider European populist concerns. There were closely-followed elections in both France and the UK and a range of policy pronouncements from central bankers worldwide. In Q2, Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. The quarter also saw a surprise general election take place in the UK, announced by Prime Minister Theresa May in a bid to achieve a strong mandate as Brexit negotiations begin. While opinion polls initially painted a rosy picture for the ruling Conservative party, come results day in June, no party won with a clear majority ahead of the start of Brexit negotiations. June in particular saw an increasingly hawkish tone from central bankers worldwide, bringing into question how much longer the era of ultra-loose monetary policy has to run. European equities had a relatively lacklustre start to the third quarter, but recovered to make strong gains in September. The continent continued to see good economic momentum, with consumer and business confidence and indicators such as bank lending strengthening. European equities did not share in the gains seen in many other equity markets over the fourth quarter. This was despite further good news in terms of improving economic growth and buoyant sentiment. Recent strength in the euro and political uncertainty in Germany, Spain and, as the year ended, Italy, may have dampened the market mood.

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

For the twelve months ended 31 December 2017, the MSCI EMU Defensive Sectors Capped TR net Index was up 5.87% in EUR terms.

European Equity markets saw a positive end to the first quarter, outperforming global markets whilst historically low volatility continued. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Dutch voters rejected populism whilst Le Pen lost some momentum in the French polls, providing some relief to wider European populist concerns. There were closely-followed elections in both France and the UK and a range of policy pronouncements from central bankers worldwide. In Q2, Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. The quarter also saw a surprise general election take place in the UK, announced by Prime Minister Theresa May in a bid to achieve a strong mandate as Brexit negotiations begin. While opinion polls initially painted a rosy picture for the ruling Conservative party, come results day in June, no party won with a clear majority ahead of the start of Brexit negotiations. June in particular saw an increasingly hawkish tone from central bankers worldwide, bringing into question how much longer the era of ultra-loose monetary policy has to run. European equities had a relatively lacklustre start to the third quarter, but recovered to make strong gains in September. The continent continued to see good economic momentum, with consumer and business confidence and indicators such as bank lending strengthening. European equities did not share in the gains seen in many other equity markets over the fourth quarter. This was despite further good news in terms of improving economic growth and buoyant sentiment. Recent strength in the euro and political uncertainty in Germany, Spain and, as the year ended, Italy, may have dampened the market mood.

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

For the twelve months ended 31 December 2017, the MSCI UK IMI Extended SRI 5% Issuer Capped TR net Index was up 13.06% in GBP terms.

On 18 January, British PM Theresa May outlined the UK government's Brexit strategy, focused on 12 key objectives. The speech was broadly consistent with market speculation that a 'hard Brexit' stance would be adopted. In February the Bank of England left policy settings unchanged, with all board members voting to keep the overnight target rate unchanged at 0.25%. In Q2 Teresa May announced a snap general election with voting in June. The incumbent Conservative party failed to win the clear overall majority widely expected at the start of the campaign. The likelihood of continued uncertainty - and potentially even another general election in the near future - is seen as a further complicating factor as the countdown to the UK's exit from the European Union began.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

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

There was no change in policy from the Bank of England over the second quarter, but it was clear that the recent increases in inflation are causing concern for members of the Monetary Policy Committee. UK equities advanced in the third quarter, but, as has been the case throughout 2017, lagged markets globally. There have been increased signs of business unease over the slow pace of progress with Brexit negotiations and the June election did nothing to dispel political uncertainty. UK equities shrugged off earlier weakness to advance strongly as the fourth quarter ended. Rising commodity prices boosted London listed mining and energy companies, and news of a deal to conclude the first stage of Brexit negotiations was welcomed.

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

For the twelve months ended 31 December 2017, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to CHF TR net Index was up 11.49% in CHF terms.

On 18 January, British PM Theresa May outlined the UK government's Brexit strategy, focused on 12 key objectives. The speech was broadly consistent with market speculation that a 'hard Brexit' stance would be adopted. In February the Bank of England left policy settings unchanged, with all board members voting to keep the overnight target rate unchanged at 0.25%. In Q2 Teresa May announced a snap general election with voting in June. The incumbent Conservative party failed to win the clear overall majority widely expected at the start of the campaign. The likelihood of continued uncertainty - and potentially even another general election in the near future - is seen as a further complicating factor as the countdown to the UK's exit from the European Union began. There was no change in policy from the Bank of England over the second quarter, but it was clear that the recent increases in inflation are causing concern for members of the Monetary Policy Committee. UK equities advanced in the third quarter, but, as has been the case throughout 2017, lagged markets globally. There have been increased signs of business unease over the slow pace of progress with Brexit negotiations and the June election did nothing to dispel political uncertainty. UK equities shrugged off earlier weakness to advance strongly as the fourth quarter ended. Rising commodity prices boosted London listed mining and energy companies, and news of a deal to conclude the first stage of Brexit negotiations was welcomed.

The Swiss Franc weakened by around 4.73% against the British Pound over the same reporting period.

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

For the twelve months ended 31 December 2017, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to EUR TR net Index was up 11.98% in EUR terms.

On 18 January, British PM Theresa May outlined the UK government's Brexit strategy, focused on 12 key objectives. The speech was broadly consistent with market speculation that a 'hard Brexit' stance would be adopted. In February the Bank of England left policy settings unchanged, with all board members voting to keep the overnight target rate unchanged at 0.25%. In Q2 Teresa May announced a snap general election with voting in June. The incumbent Conservative party failed to win the clear overall majority widely expected at the start of the campaign. The likelihood of continued uncertainty - and potentially even another general election in the near future - is seen as a further complicating factor as the countdown to the UK's exit from the European Union began. There was no change in policy from the Bank of England over the second quarter, but it was clear that the recent increases in inflation are causing concern for members of the Monetary Policy Committee. UK equities advanced in the third quarter, but, as has been the case throughout 2017, lagged markets globally. There have been increased signs of business unease over the slow pace of progress with Brexit negotiations and the June election did nothing to dispel political uncertainty. UK equities shrugged off earlier weakness to advance strongly as the fourth quarter ended. Rising commodity prices boosted London listed mining and energy companies, and news of a deal to conclude the first stage of Brexit negotiations was welcomed.

The Euro strengthened by around 4.00% against the British Pound over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

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

For the twelve months ended 29 December 2017, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to USD TR net Index was up 14.15% in USD terms.

On 18 January, British PM Theresa May outlined the UK government's Brexit strategy, focused on 12 key objectives. The speech was broadly consistent with market speculation that a 'hard Brexit' stance would be adopted. In February the Bank of England left policy settings unchanged, with all board members voting to keep the overnight target rate unchanged at 0.25%. In Q2 Teresa May announced a snap general election with voting in June. The incumbent Conservative party failed to win the clear overall majority widely expected at the start of the campaign. The likelihood of continued uncertainty - and potentially even another general election in the near future - is seen as a further complicating factor as the countdown to the UK's exit from the European Union began. There was no change in policy from the Bank of England over the second quarter, but it was clear that the recent increases in inflation are causing concern for members of the Monetary Policy Committee. UK equities advanced in the third quarter, but, as has been the case throughout 2017, lagged markets globally. There have been increased signs of business unease over the slow pace of progress with Brexit negotiations and the June election did nothing to dispel political uncertainty. UK equities shrugged off earlier weakness to advance strongly as the fourth quarter ended. Rising commodity prices boosted London listed mining and energy companies, and news of a deal to conclude the first stage of Brexit negotiations was welcomed.

The US dollar weakened by around 8.66% 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 2017, the MSCI USA Select Dynamic 50% Risk Weighted TR Net Index was up 15.70% in USD terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

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

For the twelve months ended 31 December 2017, the MSCI USA Select Dynamic 50% Risk Weighted hedged to CHF was up 12.95% in CHF terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Swiss Franc strengthened by around 4.54% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

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

For the twelve months ended 31 December 2017, MSCI USA Select Dynamic 50% Risk Weighted hedged to EUR TR Net Index was up 13.39% in EUR terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Euro strengthened by around 14.15% against the US dollar over the same reporting period.

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

For the twelve months ended 31 December 2017, the MSCI USA Select Dynamic 50% Risk Weighted hedged to GBP was up 14.31% in GBP terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The British Pound strengthened by around 9.51% against the US dollar over the same reporting period.

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

For the twelve months ended 31 December 2017, the MSCI USA Prime Value Index was up 20.08% in USD terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

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

The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

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

For the twelve months ended 31 December 2017, MSCI USA Prime Value hedged to CHF TR Net Index was up 17.26% in CHF terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Swiss Franc strengthened by around 4.54% against the US dollar over the same reporting period.

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

For the twelve months ended 31 December 2017, MSCI USA Prime Value hedged to EUR TR Net Index was up 17.69% in EUR terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Euro strengthened by around 14.15% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

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

For the twelve months ended 31 December 2017, MSCI USA Prime Value hedged to GBP TR Net Index was up 18.53% in GBP terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation.

Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The British Pound strengthened by around 9.51% 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 2017, the MSCI USA Quality TR net Index was up 25.31% in USD terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

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

For the twelve months ended 31 December 2017, the MSCI USA Quality hedged to CHF Index was down 22.43% in CHF terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

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

The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Swiss Franc strengthened by around 4.54% against the US dollar over the same reporting period.

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

For the twelve months ended 31 December 2017, the MSCI USA Quality hedged to EUR TR net Index was up 22.82% in EUR terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Euro strengthened by around 14.15% against the US dollar over the same reporting period.

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

For the twelve months ended 31 December 2017, the MSCI USA Quality hedged to GBP Index was down 23.75% in GBP terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The British Pound strengthened by around 9.51% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

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

For the twelve months ended 31 December 2017, the MSCI USA Total Shareholder Yield TR net Index was up 19.76% in USD terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

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

For the twelve months ended 31 December 2017, the MSCI USA Total Shareholder Yield hedged to CHF TR net Index was up 16.84% in CHF terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Swiss Franc strengthened by around 4.54% against the US dollar over the same reporting period.

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

For the twelve months ended 31 December 2017, the MSCI USA Total Shareholder Yield hedged to EUR TR net Index was up 17.33% in EUR terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

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

Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Euro strengthened by around 14.15% against the US dollar over the same reporting period.

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

For the twelve months ended 31 December 2017, the MSCI USA Total Shareholder Yield hedged to GBP TR net index was up 18.18% in GBP terms.

In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter.

The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The British Pound strengthened by around 9.51% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF

Since inception on 27 April 2017, the MSCI USA Select Factor Mix Index was up 13.69% in USD terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF)

Since inception on 6 September 2017, the MSCI USA Select Factor Mix Index was up 9.09% in USD terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) (continued)

Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Swiss Franc weakened by around 2.18% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR)

Since inception on 6 September 2017, the MSCI USA Select Factor Mix Index was up 9.18% in USD terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The Euro strengthened by around 0.58% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP)

Since inception on 6 September 2017, the MSCI USA Select Factor Mix Index was up 9.33% in USD terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Some areas, like technology or staples reached near the peak of their historical levels during Q2. US equities increased in value over the third quarter. The Q2 earnings season was warmly received, as was news of renewed impetus behind tax reform from the Trump administration. Oil prices advanced strongly in the third quarter, boosting the stocks of energy producers, with the WTI benchmark recovering from recent lows seen in June. US equities again increased in value over Q4, with the S&P delivering its second best year since 2009 in total return terms. Sentiment was boosted by the signs of progress towards tax reform, as well as good economic and corporate news. Merger & acquisition activity was in vogue later in the period as CVS Health, America's biggest drugstore chain, looked to acquire healthcare insurer Aetna for c.USD68bn and media giant Walt Disney confirmed that it had agreed a USD66bn deal for Fox's entertainment assets.

The British Pound strengthened by around 3.38% against the US dollar over the same reporting period.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF (hedged to USD)

Since inception on 20 December 2017, the MSCI ACWI Socially Responsible hedged to USD Index increased by 0.19% in USD terms.

Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the reflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth. Equity markets worldwide again delivered a positive return in Q4, making it seven consecutive quarters of growth since the falls seen in early 2016.

UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF)

Since inception on 20 December 2017, the MSCI ACWI Socially Responsible hedged to EUR Index decreased by -0.02% in CHF terms.

Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the reflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016.

Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth. Equity markets worldwide again delivered a positive return in Q4, making it seven consecutive quarters of growth since the falls seen in early 2016.

UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF (hedged to EUR)

Since inception on 20 December 2017, the MSCI ACWI Socially Responsible hedged to EUR Index decreased by -0.01% in EUR terms.

Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the reflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth. Equity markets worldwide again delivered a positive return in Q4, making it seven consecutive quarters of growth since the falls seen in early 2016.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP)

Since inception on 20 December 2017, the MSCI ACWI Socially Responsible hedged to GBP Index increased by 0.04% in GBP terms.

Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the reflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth. Equity markets worldwide again delivered a positive return in Q4, making it seven consecutive quarters of growth since the falls seen in early 2016.

UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF (hedged to USD)

Since inception on 19 December 2017, the MSCI ACWI ESG Universal Index increased by 0.03% in USD terms.

Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the reflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth. Equity markets worldwide again delivered a positive return in Q4, making it seven consecutive quarters of growth since the falls seen in early 2016.

UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF (hedged to CHF)

Since inception on 19 December 2017, the MSCI ACWI ESG Universal Index decreased by -0.22% in CHF terms.

Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the reflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth. Equity markets worldwide again delivered a positive return in Q4, making it seven consecutive quarters of growth since the falls seen in early 2016.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF (hedged to EUR)

Since inception on 19 December 2017, the MSCI ACWI ESG Universal Index decreased by -0.24% in EUR terms.

Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the reflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth. Equity markets worldwide again delivered a positive return in Q4, making it seven consecutive quarters of growth since the falls seen in early 2016.

UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (USD)

Since inception on 19 December 2017, the Solactive Equileap Global Gender Equality 100 Leaders Index increased by 0.39% in USD terms.

Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the reflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth. Equity markets worldwide again delivered a positive return in Q4, making it seven consecutive quarters of growth since the falls seen in early 2016.

UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (hedged to CHF)

Since inception on 19 December 2017, the Solactive Equileap Global Gender Equality 100 Leaders Index decreased by -0.64% in CHF terms.

Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the reflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth. Equity markets worldwide again delivered a positive return in Q4, making it seven consecutive quarters of growth since the falls seen in early 2016.

Investment Manager's Report

for the financial year ended 31 December 2017 (continued)

UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (hedged to EUR)

Since inception on 19 December 2017, the Solactive Equileap Global Gender Equality 100 Leaders Index decreased by -0.62% in EUR terms.

Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the reflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth. Equity markets worldwide again delivered a positive return in Q4, making it seven consecutive quarters of growth since the falls seen in early 2016.

UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (hedged to USD)

Since inception on 19 December 2017, the Solactive Equileap Global Gender Equality 100 Leaders Index decreased by -0.49% in USD terms.

Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the reflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth. Equity markets worldwide again delivered a positive return in Q4, making it seven consecutive quarters of growth since the falls seen in early 2016.

UBS Asset Management (UK) Ltd
February 2018

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.



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and sub-funds' (as listed on page 3) assets, liabilities and financial position as at 31 December 2017 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).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 31 December 2017;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 31 December 2017; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 4, we have provided no non-audit services to the Company in the period from 1 January 2017 to 31 December 2017.

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

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2017 for each of the Company's sub-funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages UBS Fund Management (Luxembourg) S.A. (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the sub-funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the sub-funds at an individual level.

Key audit matters

- Existence of financial assets at fair value through profit or loss.
- Valuation of financial assets at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

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

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence of financial assets at fair value through profit or loss</i></p> <p>See accounting policy 1(d) of the financial statements of the Company for further details.</p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position of each sub-fund are held in the sub-fund's name at 31 December 2017. We focused on this area because it represents the principle element in the financial statements.</p>	<p>We obtained independent confirmation from the Depositary and counterparties of the investment portfolio held at 31 December 2017, agreeing the amounts held to the accounting records.</p>
<p><i>Valuation of financial assets at fair value through profit or loss</i></p> <p>See accounting policy 1(d) of the financial statements of the Company for further details.</p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position of each sub-fund at 31 December 2017 are valued at fair value in line with IFRS as adopted by the European Union. We focused on this area because it represents the principle element in the financial statements.</p>	<p>We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2017 there are 21 sub-funds in operation and 1 sub-fund closed during the year. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the 22 sub-funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to UBS Asset Management (UK) Ltd (the 'Investment Manager') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

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

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's sub-funds as follows:

Overall materiality and how we determined it	50 basis points (2016: 50 basis points) of Net Assets Value ("NAV") at 31 December 2017 for each of the Company's sub-funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2016: 5 basis points of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and sub-funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

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

Reporting on other information (continued)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the 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 the 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 the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors Responsibilities Statement set out on pages 12 to 14, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Auditors' responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

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.

Appointment

We were appointed by the directors on 14 December 2011 to audit the financial statements for the year ended 31 December 2012 and subsequent financial periods. The period of total uninterrupted engagement is 6 years, covering the years ended 31 December 2012 to 31 December 2017.



Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm

Dublin
21 March 2018

Statement of Financial Position

As at 31 December 2017

	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		1,400,170,392	681,971,951	75,318,096
Futures contracts	1(d)(v)	171,070	-	-
Forward foreign exchange contracts	1(d)(v)	46,201	-	-
Cash and cash equivalents	1(e)	20,318,901	1,644,752	185,430
Margin cash held with counterparties for open financial derivative instruments		1,170,569	-	-
Receivable for investments sold		-	-	1,507
Dividends receivable		1,233,168	909,287	87,278
Other receivables		1,778	-	-
Total assets		1,423,112,079	684,525,990	75,592,311
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	(283,877)	-	-
Bank overdraft	1(e)	(58,731)	-	(130,709)
Payable for fund shares purchased	1(e)	-	-	-
Payable for investments purchased		-	(2,133,332)	(801)
Expenses payable		(211,366)	(111,948)	(18,897)
Total liabilities (excluding net assets attributable to shareholders)		(553,974)	(2,245,280)	(150,407)
Net Assets attributable to shareholders		1,422,558,105	682,280,710	75,441,904
Number of shares in issue				
Class (hedged to GBP) A-acc		9,471,425	-	-
Class (hedged to GBP) A-dis		431,933	-	-
Class (USD) A-acc		64,568,782	-	-
Class (USD) A-dis		4,772,823	8,917,853	1,432,226
Class (USD) A-UKdis		3,879,701	-	-
Net asset value per share				
Class (hedged to GBP) A-acc		11.28	-	-
Class (hedged to GBP) A-dis		11.28	-	-
Class (USD) A-acc		14.06	-	-
Class (USD) A-dis		64.92	76.51	52.67
Class (USD) A-UKdis		13.88	-	-

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

Statement of Financial Position

As at 31 December 2017 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		358,647,773	16,917,667	43,182,492
Futures contracts	1(d)(v)	14,333	-	-
Forward foreign exchange contracts	1(d)(v)	724,360	-	-
Cash and cash equivalents	1(e)	1,950,484	18,265	35,345
Margin cash held with counterparties for open financial derivative instruments		109,532	-	-
Receivable for investments sold		-	-	-
Dividends receivable		312,132	6,753	15,238
Other receivables		-	-	-
Total assets		361,758,614	16,942,685	43,233,075
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	(258,809)	-	-
Bank overdraft	1(e)	(130,310)	(16,051)	(35,064)
Payable for fund shares purchased		-	-	-
Payable for investments purchased		-	-	-
Expenses payable		(46,819)	(4,400)	(14,732)
Total liabilities (excluding net assets attributable to shareholders)		(435,938)	(20,451)	(49,796)
Net Assets attributable to shareholders		361,322,676	16,922,234	43,183,279
Number of shares in issue				
Class (hedged to CHF) A-acc		4,056,491	-	-
Class (hedged to EUR) A-acc		561,000	-	-
Class (hedged to EUR) A-dis		1,251,512	-	-
Class (hedged to GBP) A-dis		2,038,879	-	-
Class (USD) A-dis		5,326,339	1,300,009	3,599,968
Net asset value per share				
Class (hedged to CHF) A-acc		14.39	-	-
Class (hedged to EUR) A-acc		13.76	-	-
Class (hedged to EUR) A-dis		13.72	-	-
Class (hedged to GBP) A-dis		14.91	-	-
Class (USD) A-dis		43.26	13.02	12.00

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

Statement of Financial Position

As at 31 December 2017 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF* GBP
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		134,069,529	1,177,554,207	-
Futures contracts	1(d)(v)	5,250	141,152	-
Forward foreign exchange contracts	1(d)(v)	-	5,937,997	-
Cash and cash equivalents	1(e)	1,258,034	19,193,982	-
Margin cash held with counterparties for open financial derivative instruments		93,216	875,563	-
Receivable for investments sold		191,178	-	-
Dividends receivable		142,895	1,027,557	-
Other receivables		1,658	-	-
Total assets		135,761,760	1,204,730,458	-
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	(1,745,030)	(13,101)	-
Bank overdraft	1(e)	-	(11,156)	-
Payable for fund shares purchased	1(e)	-	-	-
Payable for investments purchased		(191,178)	-	-
Expenses payable		(62,096)	(222,472)	-
Total liabilities (excluding net assets attributable to shareholders)		(1,998,304)	(246,729)	-
Net Assets attributable to shareholders		133,763,456	1,204,483,729	-
Number of shares in issue				
Class (AUD) A-acc		2,244,629	-	-
Class (AUD) A-dis		339,518	-	-
Class (EUR) A-acc		-	53,079,354	-
Class (EUR) A-dis		-	945,377	-
Class (GBP) A-acc		-	-	-
Class (GBP) A-dis		-	-	-
Class (hedged to CHF) A-acc		907,844	-	-
Class (hedged to EUR) A-acc		654,943	-	-
Class (hedged to GBP) A-acc		113,562	-	-
Class (hedged to GBP) A-dis		415,434	-	-
Class (hedged to USD) A-acc		948,866	-	-

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

* The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

Statement of Financial Position

As at 31 December 2017 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF* GBP
Net asset value per share				
Class (AUD) A-acc		27.51	-	-
Class (AUD) A-dis		27.84	-	-
Class (EUR) A-acc		-	22.31	-
Class (EUR) A-dis		-	21.30	-
Class (GBP) A-acc		-	-	-
Class (GBP) A-dis		-	-	-
Class (hedged to CHF) A-acc		17.12	-	-
Class (hedged to EUR) A-acc		12.95	-	-
Class (hedged to GBP) A-acc		14.06	-	-
Class (hedged to GBP) A-dis		13.35	-	-
Class (hedged to USD) A-acc		13.85	-	-

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

* The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

Statement of Financial Position

As at 31 December 2017 (continued)

	Notes	MSCI USA hedged to CHF UCITS ETF CHF	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		806,670,509	32,244,818	13,282,555
Futures contracts	1(d)(v)	94,546	-	-
Forward foreign exchange contracts	1(d)(v)	3,884,855	-	-
Cash and cash equivalents	1(e)	11,316,537	143,194	1,486
Margin cash held with counterparties for open financial derivative instruments		772,662	-	-
Receivable for investments sold		-	-	-
Dividends receivable		704,345	85,328	21,805
Other receivables		-	-	-
Total assets		823,443,454	32,473,340	13,305,846
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	-
Bank overdraft	1(e)	(266,984)	(139,654)	(12,248)
Payable for fund shares purchased		-	-	-
Payable for investments purchased		-	(7,793)	-
Expenses payable		(151,259)	(8,075)	(3,265)
Total liabilities (excluding net assets attributable to shareholders)		(418,243)	(155,522)	(15,513)
Net Assets attributable to shareholders		823,025,211	32,317,818	13,290,333
Number of shares in issue				
Class (CHF) A-acc		36,297,597	-	-
Class (EUR) A-dis		-	-	556,448
Class (USD) A-dis		-	2,975,560	-
Net asset value per share				
Class (CHF) A-acc		22.67	-	-
Class (EUR) A-dis		-	-	23.88
Class (USD) A-dis		-	10.86	-

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

Statement of Financial Position

As at 31 December 2017 (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		7,765,006	109,158,450	55,707,744
Futures contracts	1(d)(v)	-	-	-
Forward foreign exchange contracts	1(d)(v)	-	183,285	149,824
Cash and cash equivalents	1(e)	2,654,622	-	175,475
Receivable for investments sold		-	-	-
Dividends receivable		92,719	347,879	84,995
Other receivables		-	-	-
Total assets		10,512,347	109,689,614	56,118,038
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	-	-	(5,097)
Bank overdraft	1(e)	(6,212)	(309,955)	-
Payable for fund shares purchased		(2,654,446)	-	-
Payable for investments purchased		-	-	-
Expenses payable		(2,095)	(26,746)	(18,133)
Total liabilities (excluding net assets attributable to shareholders)		(2,662,753)	(336,701)	(23,230)
Net Assets attributable to shareholders		7,849,594	109,352,913	56,094,808
Number of shares in issue				
Class (EUR) A-dis		356,056	-	-
Class (GBP) A-dis		-	4,884,967	-
Class (hedged to CHF) A-acc		-	-	319,517
Class (hedged to CHF) A-dis		-	2,850,515	-
Class (hedged to EUR) A-acc		-	235,596	1,199,752
Class (hedged to GBP) A-dis		-	-	149,392
Class (hedged to USD) A-acc		-	180,128	-
Class (USD) A-dis		-	-	1,124,800
Net asset value per share				
Class (EUR) A-dis		22.05	-	-
Class (GBP) A-dis		-	16.36	-
Class (hedged to CHF) A-acc		-	-	15.26
Class (hedged to CHF) A-dis		-	10.82	-
Class (hedged to EUR) A-acc		-	17.26	18.31
Class (hedged to GBP) A-dis		-	-	12.65
Class (hedged to USD) A-acc		-	18.21	-
Class (USD) A-dis		-	-	19.70

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

Statement of Financial Position

As at 31 December 2017 (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		32,073,473	131,873,952	51,194,564
Futures contracts	1(d)(v)	-	-	-
Forward foreign exchange contracts	1(d)(v)	100,827	478,262	30,731
Cash and cash equivalents	1(e)	-	-	28,493
Receivable for investments sold		-	-	-
Dividends receivable		31,178	112,099	65,291
Other receivables		-	-	-
Total assets		32,205,478	132,464,313	51,319,079
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	(5,129)	(31,015)	(39,570)
Bank overdraft	1(e)	(12,806)	(149,363)	-
Payable for fund shares purchased		-	-	-
Payable for investments purchased		-	-	-
Expenses payable		(8,336)	(33,243)	(11,574)
Total liabilities (excluding net assets attributable to shareholders)		(26,271)	(213,621)	(51,144)
Net Assets attributable to shareholders		32,179,207	132,250,692	51,267,935
Number of shares in issue				
Class (hedged to CHF) A-acc		572,390	50,000	136,830
Class (hedged to EUR) A-acc		492,996	3,079,400	107,944
Class (hedged to GBP) A-dis		175,494	375,456	150,694
Class (USD) A-dis		467,000	2,529,946	2,041,331
Net asset value per share				
Class (hedged to CHF) A-acc		15.46	15.93	16.32
Class (hedged to EUR) A-acc		18.24	18.90	19.31
Class (hedged to GBP) A-dis		11.09	13.69	11.60
Class (USD) A-dis		20.70	21.58	21.61

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

Statement of Financial Position

As at 31 December 2017 (continued)

		MSCI USA Select Factor Mix UCITS ETF* USD	MSCI ACWI Socially Responsible UCITS ETF** USD	MSCI ACWI ESG Universal UCITS ETF** USD
	Notes			
Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		527,462,734	10,024,624	19,290,169
Investment Funds	1(q)	-	1,063,199	2,015,060
Futures contracts	1(d)(v)	-	-	-
Forward foreign exchange contracts	1(d)(v)	849,465	42,125	127,983
Cash and cash equivalents	1(e)	1,716,058	1,136,913	2,041,610
Receivable for investments sold		44,935	-	-
Dividends receivable		537,451	5,627	9,478
Other receivables		6,243	5,428	11,739
Total assets		530,616,886	12,277,916	23,496,039
Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	(10,469)	(19,268)	(41,212)
Bank overdraft	1(e)	(1,590,793)	(63,074)	(69,644)
Payable for fund shares purchased	1(e)	-	-	-
Payable for investments purchased		-	(1,093,115)	(1,967,612)
Expenses payable		(145,263)	(1,463)	(3,205)
Total liabilities (excluding net assets attributable to shareholders)		(1,746,525)	(1,176,920)	(2,081,673)
Net Assets attributable to shareholders		528,870,361	11,100,996	21,414,366
Number of shares in issue				
Class (hedged to CHF) A-acc		6,714,514	330,000	1,440,000
Class (hedged to CHF) A-dis		-	171,000	150,000
Class (hedged to EUR) A-acc		3,713,601	280,000	235,000
Class (hedged to GBP) A-dis		264,876	150,000	-
Class (hedged to USD) A-acc		-	162,000	135,000
Class (USD) A-dis		20,013,455	-	-
Net asset value per share				
Class (hedged to CHF) A-acc		14.12	8.86	10.31
Class (hedged to CHF) A-dis		-	8.86	10.31
Class (hedged to EUR) A-acc		14.43	9.19	10.81
Class (hedged to GBP) A-dis		14.88	9.46	-
Class (hedged to USD) A-acc		-	9.48	11.44
Class (USD) A-dis		18.08	-	-

* The Fund launched on 27 April 2017.

** The Funds launched on 20 December 2017

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

Statement of Financial Position

As at 31 December 2017 (continued)

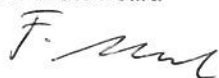
	Notes	Global Gender Equality UCITS ETF* USD	UBS (Irl) ETF plc Total USD
Assets			
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)		
Transferable securities		7,246,674	5,962,913,817
Investment Funds	1(q)	-	3,078,259
Futures contracts	1(d)(v)	-	456,025
Forward foreign exchange contracts	1(d)(v)	33,014	13,947,590
Cash and cash equivalents	1(e)	-	68,229,144
Margin cash held with counterparties for open financial derivative instruments		-	3,197,267
Receivable for investments sold		-	195,972
Dividends receivable		4,873	6,176,721
Other receivables		6,737	33,222
Total assets		7,291,298	6,058,228,017
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	1(d)(v)	(24,001)	(2,099,054)
Bank overdraft	1(e)	(16,063)	(3,141,087)
Payable for fund shares purchased	1(e)	-	(3,187,459)
Payable for investments purchased		-	(5,352,183)
Expenses payable		(744)	(1,151,745)
Total liabilities (excluding net assets attributable to shareholders)		(40,808)	(14,931,528)
Net Assets attributable to shareholders		7,250,490	6,043,296,489
Number of shares in issue			
Class (hedged to CHF) A-acc		363,000	
Class (hedged to CHF) A-dis		60,750	
Class (hedged to EUR) A-acc		46,100	
Class (hedged to USD) A-acc		56,500	
Class (USD) A-dis		62,850	
Net asset value per share			
Class (hedged to CHF) A-acc		11.61	
Class (hedged to CHF) A-dis		11.61	
Class (hedged to EUR) A-acc		13.48	
Class (hedged to USD) A-acc		12.68	
Class (USD) A-dis		11.76	

*The Fund launched on 19 December 2017.

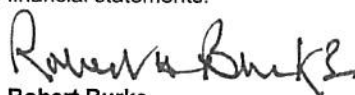
The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board

 Frank Muesel
 Director



 Robert Burke
 Director



20 March 2018

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		-	-	-
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:				
Transferable securities	1(c), 1(d)(iv)	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)	66,881	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)	(13,257)	(5,527,973)
Bank overdraft	1(e)	(364)	(34,624)	(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.

Statement of Comprehensive Income

for the financial year ended 31 December 2017

	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)	202,284,700	69,048,358	7,462,768
Dividend income	1(h)	21,300,528	16,908,495	927,714
Securities lending income	1(n), 9	63,594	16,225	6,264
Other income		1,072	517	271
Total net income		223,649,894	85,973,595	8,397,017
Expenses				
Expenses	4	(1,523,651)	(1,186,168)	(120,463)
Interest expense	1(h)	(5,356)	(8,218)	(2,524)
Total expenses		(1,529,007)	(1,194,386)	(122,987)
Operating profit		222,120,887	84,779,209	8,274,030
Finance costs				
Distributions	8	(4,266,041)	(12,000,410)	(532,266)
Withholding taxes	1(k), 2	(2,975,489)	(2,313,943)	(111,096)
Profit after distributions and taxes		214,879,357	70,464,856	7,630,668
Increase in net assets attributable to shareholders from operations		214,879,357	70,464,856	7,630,668

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 2017 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
Income				
Net gain/(loss) on financial assets at fair value through profit or loss	1(d)	51,143,120	(2,834,202)	3,703,250
Dividend income	1(h)	5,793,888	166,484	391,802
Securities lending income	1(n), 9	13,135	7,084	3,149
Other income		405	258	133
Total net income/(loss)		56,950,548	(2,660,376)	4,098,334
Expenses				
Expenses	4	(400,914)	(58,048)	(165,866)
Interest expense	1(h)	(3,245)	(69)	(1,666)
Total expenses		(404,159)	(58,117)	(167,532)
Operating profit/(loss)		56,546,389	(2,718,493)	3,930,802
Finance costs				
Distributions	8	(3,796,672)	(106,221)	(217,538)
Withholding taxes	1(k), 2	(804,160)	(34,320)	(25,352)
Profit/(loss) after distributions and taxes		51,945,557	(2,859,034)	3,687,912
Increase/(decrease) in net assets attributable to shareholders from operations		51,945,557	(2,859,034)	3,687,912

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 2017 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF* GBP
Income				
Net gain/(loss) on financial assets at fair value through profit or loss	1(d)	4,952,543	137,515,667	(4,629,331)
Dividend income	1(h)	5,466,844	17,632,619	834,604
Securities lending income	1(n), 9	10,789	36,928	963
Other income		3	118	354
Total net income/(loss)		10,430,179	155,185,332	(3,793,410)
Expenses				
Expenses	4	(552,384)	(2,095,304)	(96,160)
Interest expense	1(h)	(13,896)	(26,313)	(377)
Total expenses		(566,280)	(2,121,617)	(96,537)
Operating profit/(loss)		9,863,899	153,063,715	(3,889,947)
Finance costs				
Distributions	8	(463,930)	(326,262)	(97,026)
Withholding taxes	1(k), 2	(85,099)	(2,458,675)	(116,604)
Profit/(loss) after distributions and taxes		9,314,870	150,278,778	(4,103,577)
Increase/(decrease) in net assets attributable to shareholders from operations		9,314,870	150,278,778	(4,103,577)

* The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

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

Gains and losses arose solely from continuing operations with the exception of MSCI USA hedged to GBP UCITS ETF which merged into MSCI USA UCITS ETF 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 2017 (continued)

	Notes	MSCI USA hedged to CHF UCITS ETF CHF	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	89,551,974	3,463,246	2,322,849
Dividend income	1(h)	11,910,321	1,551,566	454,489
Securities lending income	1(n), 9	25,635	10,106	1,756
Other income		67	209	48
Total net income		101,487,997	5,025,127	2,779,142
Expenses				
Expenses	4	(1,419,602)	(87,260)	(39,981))
Interest expense	1(h)	(31,765)	(3,589)	(177)
Total expenses		(1,451,367)	(90,849)	(40,158)
Operating profit		100,036,630	4,934,278	2,738,984
Finance costs				
Distributions	8	-	(1,286,507)	(292,782)
Withholding taxes	1(k), 2	(1,667,598)	(122,133)	(38,681)
Profit after distributions and taxes		98,369,032	3,525,638	2,407,521
Increase in net assets attributable to shareholders from operations		98,369,032	3,525,638	2,407,521

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 2017 (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)	2,651,614	7,970,329	6,398,347
Dividend income	1(h)	1,881,714	3,544,872	1,170,271
Securities lending income	1(n), 9	9,141	2,737	2,099
Other income		-	63	127
Total net income		4,542,469	11,518,001	7,570,844
Expenses				
Expenses	4	(131,736)	(299,763)	(153,601)
Interest expense	1(h)	(975)	(7,003)	(72)
Total expenses		(132,711)	(306,766)	(153,673)
Operating profit		4,409,758	11,211,235	7,417,171
Finance costs				
Distributions	8	(2,123,206)	(2,869,955)	(422,474)
Withholding taxes	1(k), 2	(107,763)	(22,274)	(164,165)
Profit after distributions and taxes		2,178,789	8,319,006	6,830,532
Increase in net assets attributable to shareholders from operations		2,178,789	8,319,006	6,830,532

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 2017 (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)	5,418,645	24,053,768	7,540,517
Dividend income	1(h)	701,780	2,185,580	1,639,424
Securities lending income	1(n), 9	285	890	769
Other income		195	358	263
Total net income		6,120,905	26,240,596	9,180,973
Expenses				
Expenses	4	(97,442)	(321,388)	(200,259)
Interest expense	1(h)	(139)	(2,112)	(982)
Total expenses		(97,581)	(323,500)	(201,241)
Operating profit		6,023,324	25,917,096	8,979,732
Finance costs				
Distributions	8	(232,904)	(1,059,713)	(121,863)
Withholding taxes	1(k), 2	(98,201)	(313,117)	(229,314)
Profit after distributions and taxes		5,692,219	24,544,266	8,628,555
Increase in net assets attributable to shareholders from operations		5,692,219	24,544,266	8,628,555

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 2017 (continued)

		MSCI USA Select Factor Mix UCITS ETF* USD	MSCI ACWI Socially Responsible UCITS ETF** USD	MSCI ACWI ESG Universal UCITS ETF** USD
	Notes			
Income				
Net gain on financial assets at fair value through profit or loss	1(d)	30,404,084	62,118	147,348
Dividend income	1(h)	2,255,139	7,301	11,493
Securities lending income	1(n), 9	1,510	-	-
Other income		5,579	-	-
Total net income		32,666,312	69,419	158,841
Expenses				
Expenses	4	(355,823)	(1,463)	(3,205)
Interest expense	1(h)	(1,319)	-	-
Total expenses		(357,142)	(1,463)	(3,205)
Operating profit		32,309,170	67,956	155,636
Finance costs				
Distributions	8	(33,664)	-	-
Withholding taxes	1(k), 2	(320,857)	(1,684)	(2,044)
Profit after distributions and taxes		31,954,649	66,272	153,592
Increase in net assets attributable to shareholders from operations		31,954,649	66,272	153,592

* The Fund launched on 27 April 2017.

** The Funds launched on 20 December 2017.

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 2017 (continued)

	Notes	Global Gender Equality UCITS ETF* USD	UBS (Irl) ETF plc Total USD
Income			
Net gain on financial assets at fair value through profit or loss	1(d)	18,181	668,670,393
Dividend income	1(h)	7,485	99,574,871
Securities lending income	1(n), 9	-	218,322
Other income		-	10,185
Total net income		25,666	768,473,771
Expenses			
Expenses	4	(745)	(9,619,855)
Interest expense	1(h)	-	(112,869)
Total expenses		(745)	(9,732,724)
Operating profit		24,921	758,741,047
Finance costs			
Distributions	8	-	(31,374,963)
Withholding taxes	1(k), 2	(2,629)	(12,406,023)
Profit after distributions and taxes		22,292	714,960,061
Increase in net assets attributable to shareholders from operations		22,292	714,960,061

* The Fund launched 19 December 2017.

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

Gains and losses arose solely from continuing operations with the exception of MSCI USA hedged to GBP UCITS ETF which merged into MSCI USA UCITS ETF 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

	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	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), 9	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), 9	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), 9	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), 9	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), 9	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), 9	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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2017

	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		838,375,468	443,138,651	25,913,113
Share transactions				
Issue of redeemable participating shares during the financial year		586,517,873	381,919,544	41,898,123
Redemption of redeemable participating shares during the financial year		(217,214,593)	(213,242,341)	-
Net increase from share transactions		369,303,280	168,677,203	41,898,123
Increase in net assets attributable to shareholders from operations		214,879,357	70,464,856	7,630,668
Foreign currency translation	1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year		1,422,558,105	682,280,710	75,441,904
Number of shares in issue at the beginning of the financial year				
Class (hedged to GBP) A-acc		-	-	-
Class (hedged to GBP) A-dis		-	-	-
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	-	-
Number of shares issued during the financial year				
Class (hedged to GBP) A-acc		10,001,446	-	-
Class (hedged to GBP) A-dis		781,939	-	-
Class (USD) A-acc		28,008,421	-	-
Class (USD) A-dis		1,059,118	5,374,968	842,000
Class (USD) A-UKdis		1,650,741	-	-
Number of shares redeemed during the financial year				
Class (hedged to GBP) A-acc		(530,021)	-	-
Class (hedged to GBP) A-dis		(350,006)	-	-
Class (USD) A-acc		(9,838,340)	-	-
Class (USD) A-dis		(1,128,700)	(2,961,195)	-
Class (USD) A-UKdis		(1,103,000)	-	-
Number of shares in issue at the end of the financial year				
Class (hedged to GBP) A-acc		9,471,425	-	-
Class (hedged to GBP) A-dis		431,933	-	-
Class (USD) A-acc		64,568,782	-	-
Class (USD) A-dis		4,772,823	8,917,853	1,432,226
Class (USD) A-UKdis		3,879,701	-	-

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 2017 (continued)

Notes	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial year	217,385,885	29,226,268	28,459,627
Share transactions			
Issue of redeemable participating shares during the financial year	148,500,661	-	15,819,760
Redemption of redeemable participating shares during the financial year	(56,509,427)	(9,445,000)	(4,784,020)
Net increase/(decrease) from share transactions	91,991,234	(9,445,000)	11,035,740
Increase/(decrease) in net assets attributable to shareholders from operations	51,945,557	(2,859,034)	3,687,912
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	361,322,676	16,922,234	43,183,279
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	165,000	-	-
Class (hedged to EUR) A-acc	156,000	-	-
Class (hedged to EUR) A-dis	-	-	-
Class (hedged to GBP) A-dis	30,000	-	-
Class (USD) A-dis	5,879,808	2,000,009	2,699,968
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	4,041,491	-	-
Class (hedged to EUR) A-acc	1,120,000	-	-
Class (hedged to EUR) A-dis	1,251,512	-	-
Class (hedged to GBP) A-dis	2,088,879	-	-
Class (USD) A-dis	494,360	-	1,300,000
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(150,000)	-	-
Class (hedged to EUR) A-acc	(715,000)	-	-
Class (hedged to EUR) A-dis	-	-	-
Class (hedged to GBP) A-dis	(80,000)	-	-
Class (USD) A-dis	(1,047,829)	(700,000)	(400,000)
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	4,056,491	-	-
Class (hedged to EUR) A-acc	561,000	-	-
Class (hedged to EUR) A-dis	1,251,512	-	-
Class (hedged to GBP) A-dis	2,038,879	-	-
Class (USD) A-dis	5,326,339	1,300,009	3,599,968

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 2017 (continued)

Notes	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF* GBP
Net assets attributable to shareholders at beginning of the financial year	113,708,440	538,115,358	47,449,759
Share transactions			
Issue of redeemable participating shares during the financial year	26,901,367	596,496,765	25,351,663
Redemption of redeemable participating shares during the financial year	(16,161,221)	(80,407,172)	(68,697,845)
Net increase from share transactions	10,740,146	516,089,593	(43,346,182)
Increase/(decrease) in net assets attributable to shareholders from operations	9,314,870	150,278,778	(4,103,577)
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	133,763,456	1,204,483,729	-
Number of shares in issue at the beginning of the financial year			
Class (AUD) A-acc	1,929,876	-	-
Class (AUD) A-dis	-	-	-
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
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	-	-
Number of shares issued during the financial year			
Class (AUD) A-acc	464,753	-	-
Class (AUD) A-dis	339,518	-	-
Class (EUR) A-acc	-	28,915,734	-
Class (EUR) A-dis	-	480,868	-
Class (GBP) A-acc	-	-	1,106,226
Class (GBP) A-dis	-	-	164,708
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to EUR) A-acc	110,781	-	-
Class (hedged to GBP) A-acc	-	-	-
Class (hedged to GBP) A-dis	94,139	-	-
Class (hedged to USD) A-acc	112,504	-	-

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 2017 (continued)

	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF* GBP
Number of shares redeemed during the financial year			
Class (AUD) A-acc	(150,000)	-	-
Class (AUD) A-dis	-	-	-
Class (EUR) A-acc	-	(3,449,916)	-
Class (EUR) A-dis	-	(630,000)	-
Class (GBP) A-acc	-	-	(3,458,432)
Class (GBP) A-dis	-	-	(339,708)
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to EUR) A-acc	-	-	-
Class (hedged to GBP) A-acc	-	-	-
Class (hedged to GBP) A-dis	(380,000)	-	-
Class (hedged to USD) A-acc	(250,901)	-	-
Number of shares in issue at the end of the financial year			
Class (AUD) A-acc	2,244,629	-	-
Class (AUD) A-dis	339,518	-	-
Class (EUR) A-acc	-	53,079,354	-
Class (EUR) A-dis	-	945,377	-
Class (GBP) A-acc	-	-	-
Class (GBP) A-dis	-	-	-
Class (hedged to CHF) A-acc	907,844	-	-
Class (hedged to EUR) A-acc	654,943	-	-
Class (hedged to GBP) A-acc	113,562	-	-
Class (hedged to GBP) A-dis	415,434	-	-
Class (hedged to USD) A-acc	948,866	-	-

* The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

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 2017 (continued)

Notes	MSCI USA hedged to CHF UCITS ETF CHF	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Net assets attributable to shareholders at beginning of the financial year	300,845,733	24,284,422	16,467,244
Share transactions			
Issue of redeemable participating shares during the financial year	478,066,930	4,507,758	7,468,964
Redemption of redeemable participating shares during the financial year	(54,256,484)	-	(13,053,396)
Net increase/(decrease) from share transactions	423,810,446	4,507,758	(5,584,432)
Increase in net assets attributable to shareholders from operations	98,369,032	3,525,638	2,407,521
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	823,025,211	32,317,818	13,290,333
Number of shares in issue at the beginning of the financial year			
Class (CHF) A-acc	15,711,297	-	-
Class (EUR) A-dis	-	-	785,000
Class (USD) A-dis	-	2,524,000	-
Number of shares issued during the financial year			
Class (CHF) A-acc	23,366,300	-	-
Class (EUR) A-dis	-	-	320,896
Class (USD) A-dis	-	451,560	-
Number of shares redeemed during the financial year			
Class (CHF) A-acc	(2,780,000)	-	-
Class (EUR) A-dis	-	-	(549,448)
Class (USD) A-dis	-	-	-
Number of shares in issue at the end of the financial year			
Class (CHF) A-acc	36,297,597	-	-
Class (EUR) A-dis	-	-	556,448
Class (USD) A-dis	-	2,975,560	-

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 2017 (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	69,380,419	83,293,789	34,270,508
Share transactions			
Issue of redeemable participating shares during the financial year	12,730,311	33,834,854	21,412,413
Redemption of redeemable participating shares during the financial year	(76,439,925)	(16,094,736)	(6,418,645)
Net (decrease)/increase from share transactions	(63,709,614)	17,740,118	14,993,768
Increase in net assets attributable to shareholders from operations	2,178,789	8,319,006	6,830,532
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	7,849,594	109,352,913	56,094,808
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-dis	3,244,810	-	-
Class (GBP) A-dis	-	3,419,000	-
Class (hedged to CHF) A-acc	-	-	518,956
Class (hedged to CHF) A-dis	-	3,285,752	-
Class (hedged to EUR) A-acc	-	160,617	256,952
Class (hedged to GBP) A-dis	-	-	149,392
Class (hedged to USD) A-acc	-	264,768	-
Class (USD) A-dis	-	-	1,209,800
Number of shares issued during the financial year			
Class (EUR) A-dis	562,112	-	-
Class (GBP) A-dis	-	1,845,000	-
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to CHF) A-dis	-	578,593	-
Class (hedged to EUR) A-acc	-	74,979	942,800
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to USD) A-acc	-	-	-
Class (USD) A-dis	-	-	95,000
Number of shares redeemed during the financial year			
Class (EUR) A-dis	(3,450,866)	-	-
Class (GBP) A-dis	-	(379,033)	-
Class (hedged to CHF) A-acc	-	-	(199,439)
Class (hedged to CHF) A-dis	-	(1,013,830)	-
Class (hedged to EUR) A-acc	-	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to USD) A-acc	-	(84,640)	-
Class (USD) A-dis	-	-	(180,000)

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 2017 (continued)

	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD
Number of shares in issue at the end of the financial year			
Class (EUR) A-dis	356,056	-	-
Class (GBP) A-dis	-	4,884,967	-
Class (hedged to CHF) A-acc	-	-	319,517
Class (hedged to CHF) A-dis	-	2,850,515	-
Class (hedged to EUR) A-acc	-	235,596	1,199,752
Class (hedged to GBP) A-dis	-	-	149,392
Class (hedged to USD) A-acc	-	180,128	-
Class (USD) A-dis	-	-	1,124,800

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 2017 (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	22,058,748	134,626,276	7,015,127
Share transactions			
Issue of redeemable participating shares during the financial year	12,816,973	139,441,780	143,430,518
Redemption of redeemable participating shares during the financial year	(8,388,733)	(166,361,630)	(107,806,265)
Net increase/(decrease) from share transactions	4,428,240	(26,919,850)	35,624,253
Increase in net assets attributable to shareholders from operations	5,692,219	24,544,266	8,628,555
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	32,179,207	132,250,692	51,267,935
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	572,390	50,000	162,798
Class (hedged to EUR) A-acc	332,529	50,000	136,116
Class (hedged to GBP) A-dis	166,460	40,000	40,000
Class (USD) A-dis	413,000	7,623,117	105,471
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	-	-	3,784,032
Class (hedged to EUR) A-acc	160,467	3,119,400	2,025,132
Class (hedged to GBP) A-dis	267,584	335,456	110,694
Class (USD) A-dis	294,000	3,662,570	2,156,690
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	-	-	(3,810,000)
Class (hedged to EUR) A-acc	-	(90,000)	(2,053,304)
Class (hedged to GBP) A-dis	(258,550)	-	-
Class (USD) A-dis	(240,000)	(8,755,741)	(220,830)
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	572,390	50,000	136,830
Class (hedged to EUR) A-acc	492,996	3,079,400	107,944
Class (hedged to GBP) A-dis	175,494	375,456	150,694
Class (USD) A-dis	467,000	2,529,946	2,041,331

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 2017 (continued)

Notes	MSCI USA Select Factor Mix UCITS ETF* USD	MSCI ACWI Socially Responsible UCITS ETF** USD	MSCI ACWI ESG Universal 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	496,915,712	11,034,724	21,260,774
Redemption of redeemable participating shares during the financial year	-	-	-
Net increase from share transactions	496,915,712	11,034,724	21,260,774
Increase in net assets attributable to shareholders from operations	31,954,649	66,272	153,592
Foreign currency translation 1(b)	-	-	-
Net assets attributable to shareholders at end of the financial year	528,870,361	11,100,996	21,414,366
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to CHF) A-dis	-	-	-
Class (hedged to EUR) A-acc	-	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to USD) A-acc	-	-	-
Class (USD) A-dis	-	-	-
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	6,714,514	330,000	1,440,000
Class (hedged to CHF) A-dis	-	171,000	150,000
Class (hedged to EUR) A-acc	3,713,601	280,000	235,000
Class (hedged to GBP) A-dis	264,876	150,000	-
Class (hedged to USD) A-acc	-	162,000	135,000
Class (USD) A-dis	20,013,455	-	-
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to CHF) A-dis	-	-	-
Class (hedged to EUR) A-acc	-	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to USD) A-acc	-	-	-
Class (USD) A-dis	-	-	-

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 2017 (continued)

Notes	MSCI USA Select Factor Mix UCITS ETF*	MSCI ACWI Socially Responsible UCITS ETF**	MSCI ACWI ESG Universal UCITS ETF**
	USD	USD	USD
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	6,714,514	330,000	1,440,000
Class (hedged to CHF) A-dis	-	171,000	150,000
Class (hedged to EUR) A-acc	3,713,601	280,000	235,000
Class (hedged to GBP) A-dis	264,876	150,000	-
Class (hedged to USD) A-acc	-	162,000	135,000
Class (USD) A-dis	20,013,455	-	-

* The Fund launched on 27 April 2017.

**The Funds launched on 20 December 2017

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 2017 (continued)

	Notes	Global Gender Equality UCITS ETF* USD	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the financial year		-	3,002,774,560
Share transactions			
Issue of redeemable participating shares during the financial year		7,228,198	3,313,743,078
Redemption of redeemable participating shares during the financial year		-	(1,159,681,353)
Net increase from share transactions		7,228,198	2,154,061,725
Increase in net assets attributable to shareholders from operations		22,292	714,960,061
Foreign currency translation	1(b)	-	171,500,143
Net assets attributable to shareholders at end of the financial year		7,250,490	6,043,296,489
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc		-	
Class (hedged to CHF) A-dis		-	
Class (hedged to EUR) A-acc		-	
Class (hedged to USD) A-acc		-	
Class (USD) A-dis		-	
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc		363,000	
Class (hedged to CHF) A-dis		60,750	
Class (hedged to EUR) A-acc		46,100	
Class (hedged to USD) A-acc		56,500	
Class (USD) A-dis		62,850	
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc		-	
Class (hedged to CHF) A-dis		-	
Class (hedged to EUR) A-acc		-	
Class (hedged to USD) A-acc		-	
Class (USD) A-dis		-	

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 2017 (continued)

	Global Gender Equality UCITS ETF*
Notes	USD
Number of shares in issue at the end of the financial year	
Class (hedged to CHF) A-acc	363,000
Class (hedged to CHF) A-dis	60,750
Class (hedged to EUR) A-acc	46,100
Class (hedged to USD) A-acc	56,500
Class (USD) A-dis	62,850

* The Fund launched on 19 December 2017.

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

	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)

	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/(decrease) 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)

	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)

	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/(decrease) 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)

	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
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 (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 (USD) A-dis	-	(830,200)	(32,000)
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 Cash Flows

for the financial year ended 31 December 2017

	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		214,879,357	70,464,856	7,630,668
<i>Adjustment for:</i>				
Other income		(1,072)	(517)	(271)
Dividend income		(21,300,528)	(16,908,495)	(927,714)
Securities lending income		(63,594)	(16,225)	(6,264)
Distributions to holders of redeemable participating shares		4,266,041	12,000,410	532,266
Taxation on income		2,975,489	2,313,943	111,096
Total		200,755,693	67,853,972	7,339,781
Net (gain) on financial assets at fair value through profit or loss		(201,825,922)	(69,048,358)	(7,455,275)
Payments for purchase of investments		(560,236,102)	(488,203,189)	(45,342,681)
Proceeds from sale of investments		197,928,905	318,493,760	1,870,042
Movement in margin cash		(1,170,569)	-	-
Movement in payables		113,845	37,411	12,961
Cash (used in) operations		(364,434,150)	(170,866,404)	(43,575,172)
Other income received		1,072	517	271
Dividends received		21,024,652	16,674,200	880,612
Securities lending income received		63,594	16,225	6,264
Withholding Tax paid		(2,975,489)	(2,313,943)	(111,096)
Net cash (used in) operations		(346,320,321)	(156,489,405)	(42,799,121)
Financing activities				
Distributions paid to holders of redeemable participating shares		(4,266,041)	(12,000,410)	(532,266)
Issue of redeemable participating shares during the financial year	1(o)	586,517,873	381,919,544	41,898,123
Redemption of redeemable participating shares during the financial year	1(o)	(220,704,763)	(213,242,341)	-
Net cash flows provided by financing activities		361,547,069	156,676,793	41,365,857
Net increase/(decrease) in cash and cash equivalents		15,226,748	187,388	(1,433,264)
Cash and cash equivalents at the start of the financial year		5,033,422	1,457,364	1,487,985
Foreign currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	20,260,170	1,644,752	54,721

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

Statement of Cash Flows

for the financial year ended 31 December 2017 (continued)

Notes	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
Cash flows provided by/(used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	51,945,557	(2,859,034)	3,687,912
<i>Adjustment for:</i>			
Other income	(405)	(258)	(133)
Dividend income	(5,793,888)	(166,484)	(391,802)
Securities lending income	(13,135)	(7,084)	(3,149)
Distributions to holders of redeemable participating shares	3,796,672	106,221	217,538
Taxation on income	804,160	34,320	25,352
Total	50,738,961	(2,892,319)	3,535,718
Net (gain)/loss on financial assets at fair value through profit or loss	(51,215,143)	2,837,376	(3,697,578)
Payments for purchase of investments	(145,934,126)	(16,731,928)	(29,775,319)
Proceeds from sale of investments	53,815,113	17,383,090	18,755,830
Movement in margin cash	(109,532)	-	-
Movement in payables	24,599	(1,377)	4,524
Cash (used in)/provided by operations	(92,680,128)	594,842	(11,176,825)
Other income received	405	258	133
Dividends received	5,718,992	168,009	376,565
Securities lending income received	13,135	7,084	3,149
Withholding Tax paid	(804,160)	(34,320)	(25,352)
Net cash (used in)/provided by operations	(87,751,756)	735,873	(10,822,330)
Financing activities			
Distributions paid to holders of redeemable participating shares	(3,796,672)	(106,221)	(217,538)
Issue of redeemable participating shares during the financial year	1(o) 148,500,661	8,816,640	15,819,760
Redemption of redeemable participating shares during the financial year	1(o) (56,509,427)	(9,445,000)	(4,784,020)
Net cash flows provided by/(used in) financing activities	88,194,562	(734,581)	10,818,202
Net (decrease)/increase in cash and cash equivalents	442,806	1,292	(4,128)
Cash and cash equivalents at the start of the financial year	1,377,368	922	4,409
Foreign currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	1(e) 1,820,174	2,214	281

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

Statement of Cash Flows

for the financial year ended 31 December 2017 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF* GBP
Cash flows (used in)/provided by operating activities				
Increase/(decrease) in net assets attributable to shareholders from operations		9,314,870	150,278,778	(4,103,577)
<i>Adjustment for:</i>				
Other income		(3)	(118)	(354)
Dividend income		(5,466,844)	(17,632,619)	(834,604)
Securities lending income		(10,789)	(36,928)	(963)
Distributions to holders of redeemable participating shares		463,930	326,262	97,026
Taxation on income		85,099	2,458,675	116,604
Total		4,386,263	135,394,050	(4,725,868)
Net (gain)/loss on financial assets at fair value through profit or loss		(4,911,617)	(56,739,042)	7,537,174
Payments for purchase of investments		(39,737,426)	(725,063,888)	(29,479,988)
Proceeds from sale of investments		25,829,776	124,508,610	69,346,916
Movement in margin cash		(93,216)	(875,563)	-
Movement in payables		6,965	136,845	(7,853)
Cash (used in)/provided by operations		(14,519,255)	(522,638,988)	42,670,381
Other income received		3	118	354
Dividends received		5,455,437	17,197,086	886,536
Securities income received		10,789	36,928	963
Withholding Tax paid		(85,099)	(2,458,675)	(116,604)
Net cash (used in)/provided by operations		(9,138,125)	(507,863,531)	43,441,630
Financing activities				
Distributions paid to holders of redeemable participating shares		(463,930)	(326,262)	(97,026)
Issue of redeemable participating shares during the financial year	1(o)	26,901,367	596,496,764	25,351,663
Redemption of redeemable participating shares during the financial year	1(o)	(18,279,807)	(80,407,172)	(68,697,845)
Net cash flows provided by/(used in) financing activities		8,157,630	515,763,330	(43,443,208)
Net (decrease)/increase in cash and cash equivalents		(980,495)	7,899,799	(1,578)
Cash and cash equivalents at the start of the financial year		2,238,529	11,283,027	1,578
Foreign currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	1,258,034	19,182,826	-

* The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

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

Statement of Cash Flows

for the financial year ended 31 December 2017 (continued)

Notes	MSCI USA hedged to CHF UCITS ETF CHF	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Cash flows (used in)/provided by operating activities			
Increase in net assets attributable to shareholders from operations	98,369,032	3,525,638	2,407,521
<i>Adjustment for:</i>			
Other income	(67)	(209)	(48)
Dividend income	(11,910,321)	(1,551,566)	(454,489)
Securities lending income	(25,635)	(10,106)	(1,756)
Distributions to holders of redeemable participating shares	-	1,286,507	292,782
Taxation on income	1,667,598	122,133	38,681
Total	88,100,607	3,372,397	2,282,691
Net (gain) on financial assets at fair value through profit or loss	(89,457,538)	(3,453,538)	(2,322,957)
Payments for purchase of investments	(530,640,882)	(15,211,468)	(10,738,436)
Proceeds from sale of investments	110,023,851	10,682,497	16,231,539
Movement in margin cash	(772,662)	-	-
Movement in payables	105,618	2,145	136
Cash (used in)/provided by operations	(422,641,006)	(4,607,967)	5,452,973
Other income received	67	209	3,723
Dividends received	11,537,972	1,540,898	453,644
Securities lending income received	25,635	10,106	1,756
Withholding Tax paid	(1,667,598)	(122,133)	(38,681)
Net cash (used in)/provided by operations	(412,744,930)	(3,178,887)	5,873,415
Financing activities			
Distributions paid to holders of redeemable participating shares	-	(1,286,507)	(292,782)
Issue of redeemable participating shares during the financial year	1(o) 478,066,930	4,507,758	7,468,964
Redemption of redeemable participating shares during the financial year	1(o) (54,256,484)	-	(13,053,396)
Net cash flows provided by/(used in) financing activities	423,810,446	3,221,251	(5,877,214)
Net increase/(decrease) in cash and cash equivalents	11,065,516	42,364	(3,799)
Cash and cash equivalents at the start of the financial year	(15,963)	(38,824)	(6,963)
Foreign currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	11,049,553	3,540	(10,762)

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

Statement of Cash Flows

for the financial year ended 31 December 2017 (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 provided by/(used in) operating activities			
Increase in net assets attributable to shareholders from operations	2,178,789	8,319,006	6,830,532
<i>Adjustment for:</i>			
Other income	-	(63)	(127)
Dividend income	(1,881,714)	(3,544,872)	(1,170,271)
Securities lending income	(9,141)	(2,737)	(2,099)
Distributions to holders of redeemable participating shares	2,123,206	2,869,955	422,474
Taxation on income	107,763	22,274	164,165
Total	2,518,903	7,663,563	6,244,674
Net loss on financial assets at fair value through profit or loss	(2,652,650)	(7,934,219)	(6,362,909)
Payments for purchase of investments	(18,457,642)	(53,863,235)	(31,861,346)
Proceeds from sale of investments	82,586,643	35,779,808	15,089,433
Movement in margin cash	-	-	-
Movement in payables	(12,099)	5,437	6,785
Cash provided by/(used in) operations	63,983,155	(18,348,646)	(16,883,363)
Other income received	-	63	127
Dividends received	1,928,359	3,461,963	1,145,337
Securities lending income received	9,141	2,737	2,099
Withholding Tax paid	(107,763)	(22,274)	(164,165)
Net cash provided by/(used in) operations	65,812,892	(14,906,157)	(15,899,965)
Financing activities			
Distributions paid to holders of redeemable participating shares	(2,123,206)	(2,869,955)	(422,474)
Issue of redeemable participating shares during the financial year	1(o) 12,730,311	33,834,854	22,910,460
Redemption of redeemable participating shares during the financial year	1(o) (73,785,479)	(16,094,736)	(6,418,645)
Net cash flows (used in)/provided by financing activities	(63,178,374)	14,870,163	16,069,341
Net increase/(decrease) in cash and cash equivalents	2,634,518	(35,994)	169,376
Cash and cash equivalents at the start of the financial year	13,892	(273,961)	6,099
Foreign currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	1(e) 2,648,410	(309,955)	175,475

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

Statement of Cash Flows

for the financial year ended 31 December 2017 (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 provided by/(used in) operating activities			
Increase in net assets attributable to shareholders from operations	5,692,219	24,544,266	8,628,555
<i>Adjustment for:</i>			
Other income	(195)	(358)	(263)
Dividend income	(701,780)	(2,185,580)	(1,639,424)
Securities lending income	(285)	(890)	(769)
Distributions to holders of redeemable participating shares	232,904	1,059,713	121,863
Taxation on income	98,201	313,117	229,314
Total	5,321,064	23,730,268	7,339,276
Net loss on financial assets at fair value through profit or loss	(5,321,826)	(24,177,161)	(7,465,727)
Payments for purchase of investments	(19,957,081)	(162,790,867)	(184,917,574)
Proceeds from sale of investments	15,253,622	189,136,285	148,233,870
Movement in margin cash	-	-	-
Movement in payables	4,585	5,407	9,306
Cash (used in)/provided by operations	(4,699,636)	25,903,932	(36,800,849)
Other income received	195	358	263
Dividends received	687,804	2,171,620	1,589,739
Securities lending income received	285	890	769
Withholding Tax paid	(98,201)	(313,117)	(229,314)
Net cash (used in)/provided by in operations	(4,109,553)	27,763,683	(35,439,392)
Financing activities			
Distributions paid to holders of redeemable participating shares	(232,904)	(1,059,713)	(121,863)
Issue of redeemable participating shares during the financial year	1(o) 12,816,973	139,441,780	143,430,518
Redemption of redeemable participating shares during the financial year	1(o) (8,388,733)	(166,361,630)	(111,157,654)
Net cash flows provided by/(used in) financing activities	4,195,336	(27,979,563)	32,151,001
Net increase/(decrease) in cash and cash equivalents	85,783	(215,880)	(3,288,391)
Cash and cash equivalents at the start of the financial year	(98,589)	66,517	3,316,884
Foreign currency translation	-	-	-
Cash and cash equivalents at the end of the financial year	1(e) (12,806)	(149,363)	28,493

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

Statement of Cash Flows

for the financial year ended 31 December 2017 (continued)

Notes	MSCI USA Select Factor Mix UCITS ETF* USD	MSCI ACWI Socially Responsible UCITS ETF** USD	MSCI ACWI ESG Universal UCITS ETF** USD
Cash flows provided by/(used in) operating activities			
Increase in net assets attributable to shareholders from operations	31,954,649	66,272	153,592
<i>Adjustment for:</i>			
Other income	(5,579)	-	-
Dividend income	(2,255,139)	(7,301)	(11,493)
Securities lending income	(1,510)	-	-
Distributions to holders of redeemable participating shares	33,664	-	-
Taxation on income	320,857	1,684	2,044
Total	30,046,942	60,655	144,143
Net loss on financial assets at fair value through profit or loss	(30,501,111)	(79,973)	(186,337)
Payments for purchase of investments	(540,018,171)	(9,937,591)	(19,246,959)
Proceeds from sale of investments	42,172,617	-	8,908
Movement in margin cash	-	-	-
Movement in payables	145,263	1,463	3,205
Cash (used in) operations	(498,154,460)	(9,955,446)	(19,277,040)
Other income received	(664)	(5,428)	(11,739)
Dividends received	1,717,688	1,673	2,015
Securities lending income received	1,510	-	-
Withholding Tax paid	(320,857)	(1,684)	(2,044)
Net cash (used in) operations	(496,756,783)	(9,960,885)	(19,288,808)
Financing activities			
Distributions paid to holders of redeemable participating shares	(33,664)	-	-
Issue of redeemable participating shares during the financial year	1(o) 496,915,712	11,034,724	21,260,774
Redemption of redeemable participating shares during the financial year	1(o) -	-	-
Net cash flows provided by financing activities	496,882,048	11,034,724	21,260,774
Net increase/(decrease) in cash and cash equivalents	125,265	1,073,839	1,971,966
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	125,265	1,073,839	1,971,966

* The Fund launched on 27 April 2017.

** The Funds launched on 20 December 2017.

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

Statement of Cash Flows

for the financial year ended 31 December 2017 (continued)

	Notes	Global Gender Equality UCITS ETF* USD	UBS (Irl) ETF plc Total USD
Cash flows provided by/(used in)			
operating activities			
Increase in net assets attributable to shareholders from operations		22,292	714,960,061
<i>Adjustment for:</i>			
Other income		-	(10,185)
Dividend income		(7,485)	(99,574,871)
Securities lending income		-	(218,322)
Distributions to holders of redeemable participating shares		-	31,374,963
Taxation on income		2,629	12,406,023
Total		17,436	658,937,669
Net (gain) on financial assets at fair value through profit or loss		(25,688)	(573,073,912)
Payments for purchase of investments		(7,230,000)	(3,808,582,287)
Proceeds from sale of investments		-	1,549,236,806
Movement in margin cash		-	(3,127,735)
Movement in payables		744	621,751
Cash (used in) operations		(7,237,508)	(2,175,987,708)
Other income received		(6,737)	(16,016)
Dividends received		2,613	97,389,894
Securities lending income received		-	218,322
Withholding Tax paid		(2,629)	(12,406,023)
Net cash (used in) operations		(7,244,261)	(2,090,801,531)
Financing activities			
Distributions paid to holders of redeemable participating shares		-	(31,374,963)
Issue of redeemable participating shares during the financial year	1(o)	7,228,198	3,324,057,763
Redemption of redeemable participating shares during the financial year	1(o)	-	(1,165,143,777)
Net cash flows provided by financing activities		7,228,198	2,127,539,023
Net (decrease)/increase in cash and cash equivalents		(16,063)	36,737,492
Cash and cash equivalents at the start of the financial year		-	25,785,954
Foreign currency translation		-	2,564,611
Cash and cash equivalents at the end of the financial year	1(e)	(16,063)	65,088,057

* The Fund launched on 19 December 2017.

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
Securities lending income received		4,078,711	12,475,441	815,715
Dividends 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) by 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.

Schedule of Investments as 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2016: 0.22%)			
Interpublic Group	22,059	444,709	0.03
Nielsen	21,902	797,233	0.06
Omnicom Group	13,559	987,502	0.07
Aerospace & Defense (2.44%) (31 December 2016: 2.15%)			
Arconic	23,470	639,558	0.05
Boeing	32,986	9,727,901	0.68
General Dynamics	15,060	3,063,957	0.22
Harris	7,485	1,060,250	0.07
L3 Technologies	4,347	860,054	0.06
Lockheed Martin	15,175	4,871,934	0.34
Northrop Grumman	9,544	2,929,149	0.21
Raytheon	17,252	3,240,788	0.23
Rockwell Collins	9,693	1,314,565	0.09
Spirit AeroSystems Holdings	7,232	630,992	0.04
TransDigm Group	2,879	790,631	0.06
United Technologies	44,000	5,613,080	0.39
Agriculture (1.36%) (31 December 2016: 1.78%)			
Altria Group	111,923	7,992,422	0.56
Archer-Daniels-Midland	32,792	1,314,303	0.09
Bunge	8,127	545,159	0.04
Philip Morris International	90,446	9,555,620	0.67
Airlines (0.13%) (31 December 2016: 0.14%)			
American Airlines Group	8,056	419,154	0.03
Delta Air Lines	10,246	573,776	0.04
Southwest Airlines	8,325	544,871	0.04
United Continental Holdings	4,977	335,450	0.02
Auto Manufacturers (0.68%) (31 December 2016: 0.71%)			
Ford Motor	213,682	2,668,888	0.19
General Motors	76,417	3,132,333	0.22
PACCAR	20,576	1,462,542	0.10
Tesla	7,739	2,409,538	0.17
Auto Parts & Equipment (0.30%) (31 December 2016: 0.30%)			
Aptiv	15,535	1,317,834	0.09
Autoliv	5,148	654,208	0.05
BorgWarner	13,247	676,789	0.05
Goodyear Tire & Rubber	14,447	466,783	0.03
Lear	3,793	670,071	0.05
WABCO Holdings	3,066	439,971	0.03
Banks (7.89%) (31 December 2016: 8.06%)			
Bank of America	586,855	17,323,960	1.22
Bank of New York Mellon	60,115	3,237,794	0.23

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.89%) (31 December 2016: 8.06%) (continued)			
BB&T	47,295	2,351,507	0.17
Capital One Financial	28,580	2,845,996	0.20
CIT Group	6,686	329,152	0.02
Citigroup	158,817	11,817,573	0.83
Citizens Financial Group	28,868	1,211,879	0.08
Comerica	10,940	949,701	0.07
East West Bancorp	8,535	519,184	0.04
Fifth Third Bancorp	43,797	1,328,801	0.09
First Republic Bank	9,614	832,957	0.06
Goldman Sachs Group	21,552	5,490,587	0.39
Huntington Bancshares	59,021	859,346	0.06
JPMorgan Chase	205,343	21,959,380	1.54
KeyCorp	64,602	1,303,022	0.09
M&T Bank	7,914	1,353,215	0.09
Morgan Stanley	81,082	4,254,373	0.30
Northern Trust	12,794	1,277,993	0.09
PNC Financial Services Group	28,624	4,130,157	0.29
Regions Financial	69,590	1,202,515	0.08
Signature Bank	3,010	413,153	0.03
State Street	22,399	2,186,366	0.15
SunTrust Banks	28,805	1,860,515	0.13
SVB Financial Group	2,840	663,907	0.05
US Bancorp	97,878	5,244,303	0.37
Wells Fargo	275,834	16,734,849	1.18
Zions Bancorporation	12,044	612,197	0.04
Beverages (1.93%) (31 December 2016: 2.03%)			
Brown-Forman	11,547	792,933	0.06
Coca-Cola	236,553	10,853,052	0.76
Constellation Brands	10,164	2,323,185	0.16
Dr Pepper Snapple Group	10,732	1,041,648	0.07
Molson Coors Brewing	11,268	924,765	0.07
Monster Beverage	23,474	1,485,669	0.11
PepsiCo	83,244	9,982,620	0.70
Building & Construction Materials (0.45%) (31 December 2016: 0.43%)			
Fortune Brands Home & Security	9,559	654,218	0.05
Johnson Controls	54,083	2,061,103	0.14
Lennox International	1,946	405,274	0.03
Martin Marietta Materials	3,726	823,595	0.06
Masco	18,677	820,668	0.06
Owens Corning	6,820	627,031	0.04
Vulcan Materials	7,801	1,001,414	0.07
Chemicals (2.22%) (31 December 2016: 2.14%)			
Air Products & Chemicals	12,826	2,104,490	0.15
Albemarle	6,267	801,487	0.06
Axalta Coating Systems	11,725	379,421	0.03
Celanese	8,044	861,352	0.06

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.22%) (31 December 2016: 2.14%) (continued)			
CF Industries Holdings	14,581	620,276	0.04
Chemours	10,385	519,873	0.04
DowDuPont	136,161	9,697,386	0.68
Eastman Chemical	8,379	776,231	0.05
Ecolab	15,591	2,092,000	0.15
FMC	7,716	730,397	0.05
International Flavors & Fragrances	4,580	698,954	0.05
LyondellBasell Industries	19,679	2,170,987	0.15
Monsanto	25,905	3,025,186	0.21
Mosaic	20,726	531,829	0.04
PPG Industries	14,896	1,740,151	0.12
Praxair	17,008	2,630,797	0.18
Sherwin-Williams	4,837	1,983,363	0.14
WR Grace	3,753	263,198	0.02
Commercial Services (1.58%) (31 December 2016: 1.38%)			
Aramark	13,830	591,094	0.04
Automatic Data Processing	25,853	3,029,713	0.21
Cintas	5,395	840,703	0.06
CoStar Group	2,071	614,983	0.04
Equifax	7,003	825,794	0.06
FleetCor Technologies	5,206	1,001,791	0.07
Gartner	4,978	613,041	0.04
Global Payments	9,129	915,091	0.06
H&R Block	12,671	332,234	0.02
Live Nation Entertainment	7,874	335,196	0.02
Macquarie Infrastructure	4,566	293,137	0.02
ManpowerGroup	3,792	478,209	0.03
Moody's	10,113	1,492,780	0.11
PayPal Holdings	66,997	4,932,319	0.35
Robert Half International	7,629	423,715	0.03
Rollins	6,771	315,055	0.02
Sabre	12,565	257,582	0.02
SEI Investments	7,559	543,190	0.04
Square	14,523	503,512	0.04
Total System Services	10,271	812,333	0.06
TransUnion	8,533	468,974	0.03
United Rentals	4,735	813,994	0.06
Vantiv	9,867	725,718	0.05
Verisk Analytics	9,236	886,656	0.06
Western Union	25,749	489,488	0.04
Computers (5.58%) (31 December 2016: 5.14%)			
Accenture	36,031	5,515,986	0.39
Apple	302,129	51,129,291	3.59
Cadence Design Systems	15,494	647,959	0.05
Cognizant Technology Solutions	34,957	2,482,646	0.17
Dell Technologies	11,657	947,481	0.07
DXC Technology	16,551	1,570,690	0.11

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (5.58%) (31 December 2016: 5.14%) (continued)			
Fortinet	8,017	350,263	0.02
Hewlett-Packard	98,162	1,409,606	0.10
HP	100,061	2,102,281	0.15
IHS	23,274	1,050,821	0.07
International Business Machines	51,703	7,932,274	0.56
Leidos Holdings	8,666	559,564	0.04
NetApp	15,139	837,489	0.06
Seagate Technology	17,563	734,836	0.05
Synopsys	8,800	750,112	0.05
Western Digital	17,179	1,366,246	0.10
Consumer Durables & Apparels (0.56%) (31 December 2016: 0.57%)			
Hanesbrands	19,382	405,277	0.03
Michael Kors Holdings	9,627	606,020	0.04
Nike	76,414	4,779,696	0.34
Ralph Lauren	3,330	345,288	0.02
Under Armour - Class A	9,992	144,184	0.01
Under Armour - Class C	13,919	185,401	0.01
VF	20,197	1,494,578	0.11
Cosmetics & Personal Care (1.38%) (31 December 2016: 1.48%)			
Colgate-Palmolive	49,305	3,720,062	0.26
Coty	29,396	584,686	0.04
Estee Lauder	13,077	1,663,918	0.12
Procter & Gamble	149,143	13,703,259	0.96
Distribution & Wholesale (0.26%) (31 December 2016: 0.25%)			
Fastenal	17,194	940,340	0.07
Genuine Parts	8,665	823,262	0.06
HD Supply	12,169	487,125	0.03
LKQ	17,757	722,177	0.05
WW Grainger	3,014	712,057	0.05
Diversified Financial Services (3.85%) (31 December 2016: 3.50%)			
Affiliated Managers Group	3,205	657,826	0.05
Alliance Data Systems	2,921	740,415	0.05
Ally Financial	25,546	744,921	0.05
American Express	43,774	4,347,196	0.31
Ameriprise Financial	8,770	1,486,252	0.10
BlackRock	6,972	3,581,586	0.25
CBOE Global Markets	6,074	756,760	0.05
Charles Schwab	70,090	3,600,523	0.25
CME Group	19,836	2,897,048	0.20
Discover Financial Services	22,517	1,732,008	0.12
E*TRADE Financial	16,322	809,082	0.06
Eaton Vance	6,480	365,407	0.03
FNF Group	16,309	639,965	0.04

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.85%) (31 December 2016: 3.50%) (continued)			
Franklin Resources	18,756	812,698	0.06
Intercontinental Exchange	34,002	2,399,181	0.17
Invesco	24,284	887,337	0.06
MasterCard	55,086	8,337,817	0.59
Nasdaq	7,309	561,550	0.04
Raymond James Financial	7,132	636,888	0.04
S&P Global	14,802	2,507,459	0.18
Synchrony Financial	47,439	1,831,620	0.13
T Rowe Price Group	14,480	1,519,386	0.11
TD Ameritrade Holding	15,429	788,885	0.06
Visa	106,663	12,161,715	0.85
Electrical Components & Equipment (0.29%) (31 December 2016: 0.28%)			
Acuity Brands	2,718	478,368	0.03
AMETEK	13,991	1,013,928	0.07
Emerson Electric	37,815	2,635,327	0.19
Electronics (1.39%) (31 December 2016: 1.25%)			
Agilent Technologies	19,191	1,285,221	0.09
Allegion	5,491	436,864	0.03
Amphenol	17,994	1,579,873	0.11
Arrow Electronics	4,805	386,370	0.03
Avnet	7,963	315,494	0.02
Corning	51,835	1,658,202	0.12
Flex	34,100	613,459	0.04
FLIR Systems	7,421	345,967	0.02
Fortive	18,617	1,346,940	0.10
Garmin	6,589	392,507	0.03
Honeywell International	42,570	6,528,535	0.46
Mettler-Toledo International	1,447	896,445	0.06
Sensata Technologies Holding	10,862	555,157	0.04
TE Connectivity	20,318	1,931,023	0.14
Trimble Navigation	14,725	598,424	0.04
Waters	4,663	900,845	0.06
Engineering & Construction (0.06%) (31 December 2016: 0.13%)			
Fluor	8,803	454,675	0.03
Jacobs Engineering Group	6,656	439,030	0.03
Entertainment (0.03%) (31 December 2016: Nil)			
Vail Resorts	2,308	490,381	0.03
Environmental Control (0.32%) (31 December 2016: 0.33%)			
Republic Services	14,181	958,777	0.07
Stericycle	5,108	347,293	0.02
Waste Connections	15,305	1,085,737	0.08
Waste Management	25,355	2,188,136	0.15

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.36%) (31 December 2016: 1.80%)			
Campbell Soup	10,377	499,237	0.04
ConAgra Brands	23,713	893,269	0.06
General Mills	34,239	2,030,030	0.14
Hershey	8,673	984,472	0.07
Hormel Foods	17,652	642,356	0.05
Ingredion	3,752	524,530	0.04
JM Smucker	6,744	837,875	0.06
Kellogg	14,881	1,011,610	0.07
Kraft Heinz	35,441	2,755,892	0.19
Kroger	53,604	1,471,430	0.10
McCormick	6,872	700,326	0.05
Mondelez International	87,936	3,763,661	0.26
Sysco	29,828	1,811,454	0.13
Tyson Foods	16,708	1,354,518	0.10
Forest Products & Paper (0.09%) (31 December 2016: 0.10%)			
International Paper	22,456	1,301,101	0.09
Full Line Insurance (3.85%) (31 December 2016: 3.94%)			
Aflac	22,900	2,010,162	0.14
Alleghany	706	420,839	0.03
Allstate	21,579	2,259,537	0.16
American Financial Group	4,264	462,815	0.03
American International Group	53,258	3,173,112	0.22
Aon	15,120	2,026,080	0.14
Arch Capital Group	7,591	689,035	0.05
Arthur J Gallagher	10,487	663,617	0.05
Assurant	2,759	278,218	0.02
Athene Holding	6,524	337,356	0.02
Axis Capital Holdings	5,361	269,444	0.02
Berkshire Hathaway	74,106	14,689,291	1.03
Brighthouse Financial	4,359	255,612	0.02
Chubb	27,352	3,996,948	0.28
Cincinnati Financial	9,033	677,204	0.05
Everest Re Group	2,197	486,108	0.03
Hartford Financial Services Group	21,700	1,221,276	0.09
Lincoln National	13,788	1,059,884	0.07
Loews	17,537	877,376	0.06
Markel	754	858,904	0.06
Marsh & McLennan	30,369	2,471,733	0.17
MetLife	52,489	2,653,844	0.19
Principal Financial Group	16,530	1,166,357	0.08
Progressive	35,131	1,978,578	0.14
Prudential Financial	24,890	2,861,852	0.20
Reinsurance Group of America	3,089	481,668	0.03
RenaissanceRe Holdings	1,882	236,360	0.02
Torchmark	7,176	650,935	0.05
Travelers	16,413	2,226,259	0.16
Unum Group	13,951	765,770	0.05

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.85%) (31 December 2016: 3.94%) (continued)			
Voya Financial	10,165	502,863	0.04
Willis Towers Watson	7,522	1,133,490	0.08
WR Berkley	5,602	401,383	0.03
XL Group	16,366	575,429	0.04
Hand & Machine Tools (0.15%) (31 December 2016: 0.14%)			
Snap-on	3,553	619,288	0.04
Stanley Black & Decker	8,750	1,484,787	0.11
Health Care Products (2.55%) (31 December 2016: 2.59%)			
Align Technology	4,419	981,858	0.07
Baxter International	29,021	1,875,917	0.13
Becton Dickinson	15,388	3,293,955	0.23
Boston Scientific	81,531	2,021,154	0.14
Cooper	2,746	598,298	0.04
Danaher	36,421	3,380,597	0.24
DENTSPLY Sirona	12,968	853,683	0.06
Edwards Lifesciences	12,107	1,364,580	0.10
Henry Schein	9,363	654,286	0.05
Hologic	17,089	730,555	0.05
IDEXX Laboratories	5,216	815,678	0.06
Intuitive Surgical	6,470	2,361,162	0.17
Medtronic	79,470	6,417,203	0.45
ResMed	8,225	696,575	0.05
Stryker	19,999	3,096,645	0.22
Teleflex	2,390	594,680	0.04
Thermo Fisher Scientific	23,486	4,459,522	0.31
Varian Medical Systems	5,184	576,202	0.04
Zimmer Biomet Holdings	12,107	1,460,952	0.10
Health Care Services (2.19%) (31 December 2016: 1.92%)			
Aetna	19,656	3,545,746	0.25
Anthem	15,502	3,488,105	0.24
Centene	10,226	1,031,599	0.07
Cigna	14,982	3,042,694	0.21
DaVita HealthCare Partners	8,605	621,711	0.04
Envision Healthcare Holdings	6,633	229,236	0.02
HCA Healthcare	16,415	1,441,894	0.10
Humana	8,452	2,096,688	0.15
IQVIA Holdings	8,228	805,521	0.06
Laboratory of America Holdings	6,179	985,612	0.07
Quest Diagnostics	8,273	814,808	0.06
UnitedHealth Group	56,497	12,455,329	0.88
Universal Health Services	5,211	590,667	0.04
Holding Companies - Diversified Operations (0.04%) (31 December 2016: 0.04%)			
Leucadia National	20,051	531,151	0.04

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.24%) (31 December 2016: 0.15%)			
DR Horton	19,831	1,012,769	0.07
Lennar	12,328	779,623	0.05
NVR	193	677,086	0.05
PulteGroup	16,727	556,173	0.04
Toll Brothers	9,297	446,442	0.03
Home Furnishings (0.08%) (31 December 2016: 0.14%)			
Leggett & Platt	7,494	357,689	0.03
Whirlpool	4,274	720,767	0.05
Household Products (0.42%) (31 December 2016: 0.47%)			
Avery Dennison	5,598	642,986	0.04
Church & Dwight	14,244	714,621	0.05
Clorox	7,724	1,148,868	0.08
Kimberly-Clark	20,830	2,513,348	0.18
Newell Brands	27,311	843,910	0.06
Spectrum Brands Holdings	1,123	126,225	0.01
Internet (7.66%) (31 December 2016: 6.52%)			
Alphabet - Class A	17,430	18,360,762	1.29
Alphabet - Class C	18,307	19,156,445	1.35
Amazon.com	23,878	27,924,605	1.96
CDW	8,827	613,388	0.04
eBay	59,348	2,239,793	0.16
Expedia	7,132	854,200	0.06
F5 Networks	3,893	510,839	0.04
Facebook	138,593	24,456,121	1.72
InterActive	4,445	543,535	0.04
MercadoLibre	2,521	793,258	0.06
Netflix	25,499	4,894,788	0.34
Priceline Group	2,903	5,044,659	0.35
Splunk	8,154	675,477	0.05
Symantec	35,582	998,431	0.07
TripAdvisor	6,862	236,465	0.02
Twitter	37,266	894,757	0.06
VeriSign	4,878	558,238	0.04
Zillow Group	5,271	215,689	0.01
Iron & Steel (0.12%) (31 December 2016: 0.10%)			
Nucor	18,419	1,171,080	0.08
Steel Dynamics	13,590	586,137	0.04
Leisure Time (0.29%) (31 December 2016: 0.27%)			
Carnival	20,926	1,388,859	0.10
Harley-Davidson	9,727	494,910	0.04
Norwegian Cruise Line Holdings	11,009	586,229	0.04
Polaris Industries	3,650	452,563	0.03
Royal Caribbean Cruises	9,842	1,173,954	0.08

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.52%) (31 December 2016: 0.47%)			
Hilton Worldwide Holdings	10,646	850,190	0.06
Las Vegas Sands	22,442	1,559,495	0.11
Marriott International	18,624	2,527,835	0.18
MGM Resorts International	27,636	922,766	0.06
Wyndham Worldwide	6,525	756,052	0.05
Wynn Resorts	4,826	813,615	0.06
Machinery - Diversified (0.78%) (31 December 2016: 0.63%)			
AGCO	4,004	286,006	0.02
Cognex	9,866	603,405	0.04
Cummins	9,236	1,631,447	0.12
Deere	15,803	2,473,328	0.17
Flowserve	7,954	335,102	0.02
Huntington Ingalls Industries	2,419	570,158	0.04
IDEX	4,250	560,872	0.04
Middleby	3,488	470,706	0.03
Rockwell Automation	7,597	1,491,671	0.11
Roper Technologies	5,903	1,528,877	0.11
Wabtec	5,198	423,273	0.03
Xylem	10,937	745,903	0.05
Machinery, Construction & Mining (0.38%) (31 December 2016: 0.27%)			
Caterpillar	34,312	5,406,885	0.38
Media (2.74%) (31 December 2016: 3.13%)			
CBS	19,889	1,173,451	0.08
Charter Communications	11,415	3,834,983	0.27
Comcast	274,436	10,991,162	0.77
Discovery Communications - Class A	9,652	216,012	0.01
Discovery Communications - Class C	11,068	234,310	0.02
DISH Network	12,692	606,043	0.04
Liberty Broadband	6,393	544,428	0.04
Liberty Global - Class A	11,322	405,781	0.03
Liberty Global - Class C	34,465	1,166,296	0.08
Liberty Media - Class A	5,681	225,308	0.02
Liberty Media - Class C	11,003	436,379	0.03
Liberty Media - Class C Formula	10,909	372,651	0.03
News	23,300	377,693	0.03
Scripps Networks Interactive	4,685	400,005	0.03
Sirius XM Holdings	80,583	431,925	0.03
Time Warner	45,440	4,156,397	0.29
Twenty-First Century Fox - Class A	62,223	2,148,560	0.15
Twenty-First Century Fox - Class B	26,111	890,907	0.06
Viacom	21,835	672,736	0.05
Walt Disney	90,007	9,676,653	0.68
Mining (0.19%) (31 December 2016: 0.17%)			
Freeport-McMoRan	80,211	1,520,800	0.11
Newmont Mining	30,428	1,141,659	0.08

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.98%) (31 December 2016: 2.67%)			
3M	34,816	8,194,642	0.58
AO Smith	9,106	558,016	0.04
Dover	8,978	906,688	0.06
Eaton	25,614	2,023,762	0.14
General Electric	508,432	8,872,138	0.63
Illinois Tool Works	18,199	3,036,503	0.21
Ingersoll-Rand	15,135	1,349,891	0.10
Parker-Hannifin	7,764	1,549,539	0.11
Pentair	10,796	762,414	0.05
Textron	14,960	846,586	0.06
Oil & Gas (4.83%) (31 December 2016: 5.77%)			
Anadarko Petroleum	32,829	1,760,948	0.12
Andeavor	8,803	1,006,535	0.07
Antero Resources	13,539	257,241	0.02
Apache	21,875	923,563	0.07
Cabot Oil & Gas	26,119	747,004	0.05
Cheniere Energy	12,398	667,508	0.05
Chevron	110,751	13,864,918	0.97
Cimarex Energy	5,525	674,105	0.05
Concho Resources	8,605	1,292,643	0.09
ConocoPhillips	71,402	3,919,256	0.28
Continental Resources	6,077	321,899	0.02
Devon Energy	28,683	1,187,476	0.08
Diamondback Energy	5,525	697,531	0.05
EOG Resources	33,609	3,626,747	0.26
EQT	15,109	860,004	0.06
Exxon Mobil	247,595	20,708,846	1.46
Helmerich & Payne	5,885	380,406	0.03
Hess	16,401	778,556	0.05
HollyFrontier	9,820	502,980	0.04
Marathon Oil	49,383	836,054	0.06
Marathon Petroleum	30,043	1,982,237	0.14
Newfield Exploration	10,894	343,488	0.02
Noble Energy	26,578	774,483	0.05
Occidental Petroleum	45,061	3,319,193	0.23
Parsley Energy	12,185	358,726	0.03
Phillips 66	25,212	2,550,194	0.18
Pioneer Natural Resources	10,049	1,736,970	0.12
Range Resources	14,772	252,010	0.02
Valero Energy	25,298	2,325,139	0.16
Oil & Gas Services (0.73%) (31 December 2016: 1.10%)			
Baker Hughes	24,617	778,882	0.06
Halliburton	50,323	2,459,285	0.17
National Oilwell Varco	21,067	758,833	0.05
Schlumberger	82,102	5,532,854	0.39
Technip	26,435	827,680	0.06

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.01%) (31 December 2016: 0.01%)			
AMERCO	324	122,443	0.01
Packaging & Containers (0.24%) (31 December 2016: 0.25%)			
Ball	19,928	754,275	0.05
Crown Holdings	8,809	495,506	0.03
Packaging Corp of America	5,565	670,861	0.05
Sealed Air	10,921	538,405	0.04
WestRock	15,301	967,176	0.07
Pharmaceuticals (8.15%) (31 December 2016: 8.89%)			
Abbott Laboratories	101,733	5,805,902	0.41
AbbVie	93,167	9,010,181	0.63
Alexion Pharmaceuticals	12,838	1,535,296	0.11
Alkermes	8,185	447,965	0.03
Allergan	19,853	3,247,554	0.23
Alnylam Pharmaceuticals	4,934	626,865	0.04
AmerisourceBergen	9,461	868,709	0.06
Amgen	42,732	7,431,095	0.52
Biogen	12,541	3,995,186	0.28
BioMarin Pharmaceutical	10,581	943,508	0.07
Bristol-Myers Squibb	95,853	5,873,872	0.41
Cardinal Health	18,081	1,107,823	0.08
Celgene	46,053	4,806,091	0.34
Eli Lilly	58,466	4,938,038	0.35
Express Scripts Holding	34,073	2,543,209	0.18
Gilead Sciences	76,073	5,449,870	0.38
Illumina	8,636	1,886,880	0.13
Incyte	10,132	959,602	0.07
Jazz Pharmaceuticals	3,189	429,399	0.03
Johnson & Johnson	156,795	21,907,397	1.54
McKesson	12,549	1,957,017	0.14
Merck	159,042	8,949,293	0.63
Mylan	26,928	1,139,324	0.08
Perrigo	7,603	662,677	0.05
Pfizer	347,541	12,587,935	0.88
Regeneron Pharmaceuticals	4,481	1,684,677	0.12
Seattle Genetics	6,103	326,510	0.02
TESARO	2,183	180,905	0.01
United Therapeutics	2,461	364,105	0.03
Vertex Pharmaceuticals	14,675	2,199,195	0.15
Zoetis	28,827	2,076,697	0.15
Pipelines (0.40%) (31 December 2016: 0.57%)			
Kinder Morgan	116,480	2,104,794	0.15
ONEOK	23,201	1,240,093	0.09
Plains GP Holdings	8,923	195,860	0.02
Targa Resources	12,537	607,042	0.04
Williams	48,180	1,469,008	0.10

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.08%) (31 December 2016: 0.07%)			
CBRE Group	17,628	763,469	0.06
Jones Lang LaSalle	2,050	305,306	0.02
Real Estate Investment Trusts (2.93%) (31 December 2016: 3.02%)			
AGNC Investment	21,585	435,801	0.03
Alexandria Real Estate Equities	5,578	728,431	0.05
American Tower	25,082	3,578,449	0.25
Annaly Capital Management	63,033	749,462	0.05
AvalonBay Communities	8,096	1,444,407	0.10
Boston Properties	8,500	1,105,255	0.08
Brixmor Property Group	17,286	322,557	0.02
Camden Property Trust	5,561	511,946	0.04
Colony NorthStar	32,180	367,174	0.03
Crown Castle International	23,754	2,636,931	0.19
Digital Realty Trust	12,672	1,443,341	0.10
Duke Realty	20,441	556,200	0.04
Equinix	4,466	2,024,080	0.14
Equity Residential	22,001	1,403,004	0.10
Essex Property Trust	3,554	857,829	0.06
Extra Space Storage	7,115	622,207	0.04
Federal Realty Investment Trust	3,720	494,053	0.04
GGP	37,586	879,136	0.06
HCP	28,194	735,299	0.05
Host Hotels & Resorts	44,385	881,042	0.06
Invitation Homes	17,547	413,583	0.03
Iron Mountain	15,590	588,211	0.04
Kimco Realty	25,450	461,917	0.03
Liberty Property Trust	8,702	374,273	0.03
Macerich	7,055	463,372	0.03
Mid-America Apartment Communities	6,873	691,149	0.05
National Retail Properties	8,803	379,673	0.03
Prologis	32,130	2,072,706	0.15
Public Storage	9,230	1,929,070	0.14
Realty Income	17,345	989,012	0.07
Regency Centers	8,937	618,262	0.04
SBA Communications	6,906	1,128,164	0.08
Simon Property Group	18,374	3,155,551	0.22
SL Green Realty	6,071	612,746	0.04
UDR	16,315	628,454	0.04
Ventas	21,269	1,276,353	0.09
VEREIT	51,144	398,412	0.03
Vornado Realty Trust	9,843	769,526	0.05
Welltower	22,184	1,414,674	0.10
Weyerhaeuser	44,114	1,555,460	0.11
Retail (5.41%) (31 December 2016: 5.95%)			
Advance Auto Parts	4,039	402,648	0.03
AutoNation	3,108	159,534	0.01
AutoZone	1,604	1,141,037	0.08

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.41%) (31 December 2016: 5.95%) (continued)			
Best Buy	16,900	1,157,143	0.08
CarMax	11,134	714,023	0.05
Chipotle Mexican Grill	1,372	396,549	0.03
Costco Wholesale	26,000	4,839,120	0.34
CVS Health	59,463	4,311,067	0.30
Darden Restaurants	7,588	728,600	0.05
Dollar General	15,875	1,476,534	0.10
Dollar Tree	13,625	1,462,099	0.10
Domino's Pizza	3,023	571,226	0.04
Gap	13,018	443,393	0.03
Home Depot	69,067	13,090,269	0.92
Kohl's	10,161	551,031	0.04
L Brands	14,368	865,241	0.06
Liberty Interactive	23,064	563,223	0.04
Lowe's	49,690	4,618,189	0.32
lululemon athletica	6,431	505,412	0.04
Macy's	17,296	435,686	0.03
McDonald's	47,256	8,133,703	0.57
Nordstrom	6,767	320,620	0.02
O'Reilly Automotive	5,215	1,254,416	0.09
PVH	4,259	584,377	0.04
Ross Stores	22,600	1,813,650	0.13
Starbucks	84,093	4,829,461	0.34
Tapestry	15,533	687,025	0.05
Target	30,242	1,973,291	0.14
Tiffany	7,716	802,078	0.06
TJX	36,851	2,817,627	0.20
Tractor Supply	7,203	538,424	0.04
Ulta Salon Cosmetics & Fragrance	3,262	729,579	0.05
Wal-Mart Stores	87,395	8,630,256	0.61
Walgreens Boots Alliance	52,974	3,846,972	0.27
Yum! Brands	19,555	1,595,884	0.11
Savings & Loans (0.05%) (31 December 2016: 0.07%)			
New York Community Bancorp	27,279	355,173	0.02
People's United Financial	22,056	412,447	0.03
Semiconductors (3.76%) (31 December 2016: 3.25%)			
Advanced Micro Devices	49,111	504,861	0.03
Analog Devices	21,711	1,932,930	0.13
Applied Materials	62,878	3,214,323	0.22
Broadcom	23,684	6,084,420	0.43
Intel	274,475	12,669,766	0.89
IPG Photonics	2,000	428,260	0.03
KLA-Tencor	9,003	945,945	0.07
Lam Research	9,283	1,708,722	0.12
Marvell Technology Group	24,880	534,174	0.04
Maxim Integrated Products	16,082	840,767	0.06
Microchip Technology	13,985	1,229,002	0.09

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.76%) (31 December 2016: 3.25%) (continued)			
Micron Technology	62,267	2,560,419	0.18
NVIDIA	35,113	6,794,366	0.48
Qorvo	7,827	521,278	0.04
QUALCOMM	86,115	5,513,082	0.39
Skyworks Solutions	10,700	1,015,965	0.07
Texas Instruments	57,819	6,038,616	0.42
Xilinx	14,926	1,006,311	0.07
Software (5.58%) (31 December 2016: 4.74%)			
Activision Blizzard	41,876	2,651,588	0.19
Adobe Systems	28,973	5,077,229	0.36
Akamai Technologies	10,559	686,757	0.05
ANSYS	5,075	749,019	0.05
Autodesk	11,585	1,214,456	0.08
Broadridge Financial Solutions	7,013	635,238	0.04
CA	18,351	610,721	0.04
CDK Global	7,144	509,224	0.04
Cerner	17,506	1,179,729	0.08
Citrix Systems	9,196	809,248	0.06
Electronic Arts	17,940	1,884,776	0.13
Fidelity National Information Services	19,979	1,879,824	0.13
First Data	28,114	469,785	0.03
Fiserv	12,695	1,664,695	0.12
Intuit	14,211	2,242,212	0.16
Jack Henry & Associates	4,852	567,490	0.04
Microsoft	427,995	36,610,692	2.57
MSCI	5,460	690,908	0.05
Oracle	181,070	8,560,990	0.60
Paychex	18,500	1,259,480	0.09
Red Hat	10,840	1,301,884	0.09
salesforce.com	40,033	4,092,574	0.29
ServiceNow	9,711	1,266,217	0.09
SS&C Technologies Holdings	10,714	433,703	0.03
Take-Two Interactive Software	5,901	647,812	0.05
Veeva Systems	5,614	310,342	0.02
VMware	4,054	508,047	0.04
Workday	7,779	791,436	0.06
Technology Hardware & Equipment (0.02%) (31 December 2016: 0.04%)			
Xerox	11,591	337,878	0.02
Telecommunications (3.09%) (31 December 2016: 3.59%)			
Arista Networks	2,806	661,037	0.05
AT&T	360,695	14,023,822	0.98
CenturyLink	56,378	940,385	0.07
Cisco Systems	291,911	11,180,191	0.78
CommScope Holding	12,357	467,465	0.03
Juniper Networks	21,374	609,159	0.04
Motorola Solutions	9,742	880,092	0.06

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.09%) (31 December 2016: 3.59%) (continued)			
Palo Alto Networks	5,538	802,678	0.06
Sprint	43,103	253,877	0.02
T-Mobile US	17,568	1,115,744	0.08
Verizon Communications	238,253	12,610,731	0.89
Zayo Group Holdings	11,220	412,896	0.03
Textile (0.07%) (31 December 2016: 0.06%)			
Mohawk Industries	3,685	1,016,691	0.07
Toys, Games & Hobbies (0.07%) (31 December 2016: 0.09%)			
Hasbro	6,943	631,049	0.05
Mattel	19,019	292,512	0.02
Transportation (1.66%) (31 December 2016: 1.56%)			
CH Robinson Worldwide	8,100	721,629	0.05
CSX	53,586	2,947,766	0.21
Expeditors International of Washington	11,219	725,757	0.05
FedEx	14,770	3,685,706	0.26
JB Hunt Transport Services	4,757	546,960	0.04
Kansas City Southern	6,382	671,514	0.05
Knight-Swift Transportation Holdings	7,185	314,128	0.02
Norfolk Southern	16,748	2,426,785	0.17
Old Dominion Freight Line	3,802	500,153	0.03
Union Pacific	46,730	6,266,493	0.44
United Parcel Service	40,547	4,831,175	0.34
Utilities - Electric (2.53%) (31 December 2016: 2.82%)			
AES	40,003	433,232	0.03
Alliant Energy	13,605	579,709	0.04
Ameren	14,982	883,788	0.06
American Electric Power	28,939	2,129,042	0.15
CMS Energy	16,264	769,287	0.05
Consolidated Edison	17,751	1,507,947	0.11
Dominion Energy	37,564	3,044,938	0.21
DTE Energy	10,233	1,120,104	0.08
Duke Energy	40,391	3,397,287	0.24
Edison International	19,101	1,207,947	0.09
Entergy	10,901	887,232	0.06
Eversource Energy	18,185	1,148,928	0.08
Exelon	55,834	2,200,418	0.15
FirstEnergy	27,196	832,742	0.06
NextEra Energy	27,677	4,322,871	0.30
OGE Energy	12,074	397,355	0.03
PG&E	29,999	1,344,855	0.09
Pinnacle West Capital	6,636	565,254	0.04
PPL	39,549	1,224,042	0.09
Public Service Enterprise Group	29,581	1,523,422	0.11
SCANA	7,020	279,256	0.02

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.53%) (31 December 2016: 2.82%) (continued)			
Southern	58,744	2,824,999	0.20
Vistra Energy	12,488	228,780	0.02
WEC Energy Group	18,799	1,248,818	0.09
Westar Energy	8,042	424,618	0.03
Xcel Energy	30,006	1,443,589	0.10
Utilities - Electric & Gas (0.26%) (31 December 2016: 0.28%)			
Atmos Energy	5,536	475,487	0.03
CenterPoint Energy	24,552	696,295	0.05
NiSource	19,258	494,353	0.04
Sempra Energy	14,043	1,501,477	0.11
UGI	10,466	491,379	0.03
Water (0.07%) (31 December 2016: 0.06%)			
American Water Works	10,125	926,336	0.07
Total Common Stocks		1,400,170,392	98.43

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.02)%) (31 December 2016: Nil)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2018	GBP	1,118,601	USD	1,502,900	10,288	0.00
03/01/2018	GBP	1,166,422	USD	1,562,300	15,577	0.00
03/01/2018	GBP	1,106,525	USD	1,487,900	8,952	0.00
03/01/2018	GBP	1,108,102	USD	1,487,600	11,384	0.00
03/01/2018	GBP	4,740,043	USD	6,425,000	(12,908)	0.00
03/01/2018	GBP	99,504,011	USD	134,875,000	(270,969)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					46,201	0.00
Unrealised (loss) on open forward foreign currency exchange contracts					(283,877)	(0.02)
Net unrealised (loss) on open forward foreign currency exchange contracts					(237,676)	(0.02)

Futures contracts (0.01%) (31 December 2016: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures					
16/03/2018	UBS AG	20,701,730	156	171,070	0.01
Unrealised gain on futures contracts		20,701,730	156	171,070	0.01
Total Financial Derivative Instruments				(66,606)	(0.01)

Schedule of Investments as 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss	<u>1,400,103,786</u>	<u>98.42</u>
Other net assets	<u>22,454,319</u>	<u>1.58</u>
TOTAL NET ASSETS	<u>1,422,558,105</u>	<u>100.00</u>
Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities listed on an official stock exchange		98.39
Financial derivative instruments dealt in on a regulated market		0.01
Over the counter financial derivative instruments		0.00
Current Assets		<u>1.60</u>
		<u>100.00</u>

* 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 USD
Apple	15,649,713
Microsoft	10,833,915
Amazon.com	8,513,391
Facebook	8,357,265
Exxon Mobil	7,209,146
Johnson & Johnson	7,045,676
JPMorgan Chase	6,438,736
Alphabet - Class C	6,070,720
Alphabet - Class A	5,798,573
Wells Fargo	5,225,558
Bank of America	4,947,047
Berkshire Hathaway	4,900,474
Procter & Gamble	4,712,951
AT&T	4,687,879
Chevron	4,289,475
General Electric	4,208,689
Pfizer	3,959,799
Verizon Communications	3,902,212
Visa	3,824,278
UnitedHealth Group	3,758,119

Portfolio Sales	Proceeds USD
Apple	6,690,060
Microsoft	3,944,075
Amazon.com	2,945,037
Facebook	2,874,321
Reynolds American	2,835,865
Johnson & Johnson	2,672,100
JPMorgan Chase	2,508,958
Exxon Mobil	2,427,135
Yahoo!	2,242,004
Wells Fargo	2,056,435
Alphabet - Class C	2,040,605
Alphabet - Class A	1,907,033
Bank of America	1,782,766
General Electric	1,713,059
Citigroup	1,650,079
Procter & Gamble	1,638,411
Visa	1,635,452
AT&T	1,569,010
Berkshire Hathaway	1,497,014
Home Depot	1,478,952

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.17%) (31 December 2016: Nil)			
Interpublic Group	21,271	428,823	0.06
Nielsen Holdings	20,144	733,242	0.11
Aerospace & Defense (1.10%) (31 December 2016: 1.02%)			
L3 Technologies	4,307	852,140	0.12
Raytheon	5,815	1,092,348	0.16
United Technologies	43,616	5,564,093	0.82
Agriculture (2.81%) (31 December 2016: 2.17%)			
Altria Group	110,052	7,858,813	1.15
Archer-Daniels-Midland	31,743	1,272,260	0.19
Bunge	8,280	555,422	0.08
Philip Morris International	89,731	9,480,080	1.39
Airlines (0.19%) (31 December 2016: 0.15%)			
American Airlines Group	6,431	334,605	0.05
Delta Air Lines	10,878	609,168	0.09
United Continental Holdings	4,801	323,587	0.05
Auto Manufacturers (1.06%) (31 December 2016: 1.12%)			
Ford Motor	213,551	2,667,252	0.39
General Motors	75,797	3,106,919	0.46
PACCAR	20,566	1,461,831	0.21
Auto Parts & Equipment (0.39%) (31 December 2016: 0.38%)			
Aptiv	5,331	452,229	0.07
Autoliv	4,719	599,690	0.09
BorgWarner	12,860	657,017	0.10
Goodyear Tire & Rubber	15,073	487,009	0.07
Lear	2,367	418,154	0.06
Banks (15.81%) (31 December 2016: 15.52%)			
Bank of America	576,783	17,026,634	2.50
Bank of New York Mellon	59,623	3,211,295	0.47
BB&T	46,942	2,333,956	0.34
Capital One Financial	27,835	2,771,809	0.41
CIT Group	7,498	369,126	0.05
Citigroup	156,395	11,637,352	1.71
Citizens Financial Group	28,317	1,188,748	0.17
Comerica	3,710	322,065	0.05
East West Bancorp	8,527	518,697	0.08
Fifth Third Bancorp	43,572	1,321,974	0.19
Goldman Sachs Group	21,100	5,375,436	0.79
Huntington Bancshares	60,439	879,992	0.13
JPMorgan Chase	202,321	21,636,208	3.17
KeyCorp	63,133	1,273,393	0.19
M&T Bank	7,795	1,332,867	0.20

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (15.81%) (31 December 2016: 15.52%) (continued)			
Morgan Stanley	79,476	4,170,106	0.61
Northern Trust	12,449	1,243,531	0.18
PNC Financial Services Group	27,440	3,959,318	0.58
Regions Financial	67,422	1,165,052	0.17
State Street	21,209	2,070,210	0.30
SunTrust Banks	27,764	1,793,277	0.26
US Bancorp	96,197	5,154,235	0.76
Wells Fargo	271,625	16,479,489	2.42
Zions Bancorporation	11,266	572,651	0.08
Beverages (2.42%) (31 December 2016: 2.77%)			
Coca-Cola	233,941	10,733,213	1.57
Molson Coors Brewing	10,534	864,525	0.13
PepsiCo	40,918	4,906,887	0.72
Building & Construction Materials (0.30%) (31 December 2016: Nil)			
Johnson Controls	54,251	2,067,506	0.30
Chemicals (2.89%) (31 December 2016: 2.48%)			
Air Products & Chemicals	12,634	2,072,987	0.30
Celanese	7,870	842,720	0.12
DowDuPont	134,565	9,583,719	1.40
Eastman Chemical	8,216	761,130	0.11
International Flavors & Fragrances	1,436	219,148	0.03
LyondellBasell Industries	19,560	2,157,859	0.32
Monsanto	8,720	1,018,321	0.15
Mosaic	18,950	486,257	0.07
PPG Industries	7,341	857,576	0.13
Praxair	10,698	1,654,767	0.24
WR Grace	1,659	116,346	0.02
Commercial Services (0.19%) (31 December 2016: 0.21%)			
H&R Block	12,187	319,543	0.05
Macquarie Infrastructure	4,082	262,064	0.04
Sabre	11,496	235,668	0.03
Western Union	25,697	488,500	0.07
Computers (2.13%) (31 December 2016: 2.65%)			
Hewlett Packard Enterprise	91,923	1,320,014	0.19
HP	97,833	2,055,472	0.30
International Business Machines	50,796	7,793,122	1.14
Leidos Holdings	8,679	560,403	0.08
NetApp	15,397	851,762	0.12
Seagate Technology	16,071	672,411	0.10
Western Digital	17,085	1,358,770	0.20
Consumer Durables & Apparels (0.23%) (31 December 2016: 0.05%)			
Hanesbrands	14,363	300,330	0.04
Ralph Lauren	3,043	315,529	0.05

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.23%) (31 December 2016: 0.05%) (continued)			
VF	12,614	933,436	0.14
Cosmetics & Personal Care (2.42%) (31 December 2016: 2.35%)			
Colgate-Palmolive	31,634	2,386,785	0.35
Coty	29,240	581,584	0.09
Procter & Gamble	146,778	13,485,963	1.98
Distribution & Wholesale (0.29%) (31 December 2016: 0.27%)			
Fastenal	8,375	458,029	0.07
Genuine Parts	8,429	800,839	0.12
WW Grainger	3,007	710,404	0.10
Diversified Financial Services (1.72%) (31 December 2016: 2.93%)			
Affiliated Managers Group	1,829	375,402	0.06
Ally Financial	26,311	767,229	0.11
Ameriprise Financial	5,649	957,336	0.14
CME Group	19,529	2,852,210	0.42
Discover Financial Services	21,092	1,622,397	0.24
FNF Group	15,691	615,715	0.09
Franklin Resources	18,889	818,460	0.12
Invesco	22,644	827,412	0.12
Nasdaq	6,360	488,639	0.07
Raymond James Financial	7,360	657,248	0.10
Synchrony Financial	44,999	1,737,411	0.25
Electrical Components & Equipment (0.38%) (31 December 2016: 0.35%)			
Emerson Electric	36,880	2,570,167	0.38
Electronics (1.15%) (31 December 2016: 0.48%)			
Agilent Technologies	8,773	587,528	0.09
Arrow Electronics	5,167	415,479	0.06
Avnet	7,515	297,744	0.04
Garmin	6,720	400,310	0.06
Honeywell International	26,933	4,130,445	0.61
TE Connectivity	20,625	1,960,200	0.29
Engineering & Construction (0.13%) (31 December 2016: 0.13%)			
Fluor	7,401	382,262	0.06
Jacobs Engineering Group	7,038	464,226	0.07
Environmental Control (0.44%) (31 December 2016: 0.43%)			
Republic Services	7,158	483,952	0.07
Stericycle	4,661	316,902	0.05
Waste Management	25,634	2,212,214	0.32
Food (2.44%) (31 December 2016: 1.22%)			
Campbell Soup	9,827	472,777	0.07
ConAgra Foods	24,218	912,292	0.13
General Mills	33,833	2,005,959	0.29

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.44%) (31 December 2016: 1.22%) (continued)			
Hormel Foods	17,408	633,477	0.09
Ingredion	4,257	595,129	0.09
JM Smucker	6,404	795,633	0.12
Kellogg	14,388	978,096	0.14
Kraft Heinz	35,069	2,726,965	0.40
Kroger	50,758	1,393,307	0.20
McCormick	2,348	239,285	0.04
Mondelez International	86,647	3,708,492	0.54
Safeway CASA*	183	73	0.00
Safeway PDC*	183	5	0.00
Sysco	14,337	870,686	0.13
Tyson Foods	16,765	1,359,139	0.20
Forest Products & Paper (0.19%) (31 December 2016: 0.20%)			
International Paper	22,879	1,325,609	0.19
Full Line Insurance (4.72%) (31 December 2016: 5.01%)			
Aflac	22,171	1,946,170	0.29
Alleghany	747	445,279	0.07
Allstate	21,100	2,209,381	0.32
American Financial Group	3,975	431,447	0.06
American International Group	52,128	3,105,786	0.46
Arch Capital Group	7,789	707,008	0.10
Arthur J Gallagher	11,108	702,914	0.10
Assurant	2,946	297,075	0.04
Athene Holding	4,031	208,443	0.03
Axis Capital Holdings	4,821	242,304	0.04
Brighthouse Financial	2,974	174,395	0.03
Chubb	26,932	3,935,573	0.58
Cincinnati Financial	9,224	691,523	0.10
Everest Re Group	2,378	526,156	0.08
Hartford Financial Services Group	21,282	1,197,751	0.18
Lincoln National	13,043	1,002,615	0.15
Loews	17,044	852,711	0.12
Markel	196	223,270	0.03
MetLife	52,404	2,649,546	0.39
Principal Financial Group	16,602	1,171,437	0.17
Prudential Financial	24,604	2,828,968	0.41
Reinsurance Group of America	3,416	532,657	0.08
RenaissanceRe Holdings	2,248	282,326	0.04
Torchmark	6,144	557,322	0.08
Travelers	16,100	2,183,804	0.32
Unum Group	13,020	714,668	0.10
Voya Financial	9,866	488,071	0.07
Willis Towers Watson	7,150	1,077,434	0.16
WR Berkley	5,538	396,798	0.06
XL Group	10,767	378,568	0.06

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.49%) (31 December 2016: 1.58%)			
Becton Dickinson	6,639	1,421,144	0.21
Danaher	17,770	1,649,412	0.24
Dentsply Sirona	12,724	837,621	0.12
Medtronic	77,944	6,293,978	0.92
Health Care Services (0.65%) (31 December 2016: 0.89%)			
Anthem	15,116	3,401,251	0.50
Envision Healthcare Holdings	7,500	259,200	0.04
Quest Diagnostics	7,527	741,334	0.11
Holding Companies - Diversified Operations (0.08%) (31 December 2016: 0.07%)			
Leucadia National	19,843	525,641	0.08
Home Builders (0.35%) (31 December 2016: 0.16%)			
DR Horton	20,330	1,038,253	0.15
Lennar	8,196	518,315	0.08
PulteGroup	9,967	331,403	0.05
Toll Brothers	9,737	467,571	0.07
Home Furnishings (0.15%) (31 December 2016: 0.17%)			
Leggett & Platt	7,127	340,172	0.05
Whirlpool	4,034	680,294	0.10
Household Products (0.36%) (31 December 2016: 0.33%)			
Kimberly-Clark	13,005	1,569,183	0.23
Newell Brands	28,384	877,066	0.13
Internet (0.25%) (31 December 2016: 0.34%)			
Liberty Interactive	25,328	618,510	0.09
Symantec	35,477	995,484	0.15
TripAdvisor	1,830	63,062	0.01
Iron & Steel (0.11%) (31 December 2016: 0.12%)			
Nucor	9,063	576,226	0.08
Steel Dynamics	5,402	232,988	0.03
Leisure Time (0.35%) (31 December 2016: 0.42%)			
Carnival	20,308	1,347,842	0.20
Harley-Davidson	10,053	511,497	0.07
Royal Caribbean Cruises	4,789	571,232	0.08
Lodging (0.23%) (31 December 2016: 0.22%)			
Las Vegas Sands	22,279	1,548,168	0.23
Machinery - Diversified (0.66%) (31 December 2016: 0.61%)			
Cummins	8,948	1,580,575	0.23
Deere	15,807	2,473,954	0.36
Flowserve	5,068	213,515	0.03
Wabtec	3,071	250,071	0.04

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.78%) (31 December 2016: 0.52%) (continued)			
Caterpillar	33,891	5,340,544	0.78
Media (0.82%) (31 December 2016: 0.75%)			
Discovery Communications - Class A	10,057	225,076	0.03
Discovery Communications - Class C	9,245	195,717	0.03
DISH Network	6,306	301,111	0.04
Liberty Broadband	2,531	215,540	0.03
Liberty Global - Class A	3,205	114,867	0.02
Liberty Global - Class C	11,737	397,180	0.06
Liberty Media	8,060	275,329	0.04
News	22,452	363,947	0.05
Twenty-First Century Fox - Class A	59,509	2,054,846	0.30
Twenty-First Century Fox - Class B	25,550	871,766	0.13
Viacom	20,748	639,246	0.09
Mining (0.16%) (31 December 2016: 0.34%)			
Newmont Mining	29,947	1,123,611	0.16
Miscellaneous Manufacturers (1.92%) (31 December 2016: 3.43%)			
Eaton	25,280	1,997,373	0.29
General Electric	496,492	8,663,785	1.27
Parker-Hannifin	7,479	1,492,659	0.22
Pentair	10,056	710,155	0.10
Textron	5,241	296,588	0.04
Oil & Gas (7.81%) (31 December 2016: 7.67%)			
Anadarko Petroleum	10,646	571,052	0.08
Apache	15,132	638,873	0.09
Chevron	108,704	13,608,654	1.99
ConocoPhillips	69,969	3,840,598	0.56
Continental Resources	1,449	76,754	0.01
Devon Energy	14,184	587,218	0.09
Exxon Mobil	243,714	20,384,239	2.99
Helmerich & Payne	5,671	366,573	0.05
Hess	16,647	790,233	0.12
HollyFrontier	10,338	529,512	0.08
Marathon Oil	50,473	854,508	0.13
Marathon Petroleum	28,639	1,889,601	0.28
Noble Energy	27,293	795,318	0.12
Occidental Petroleum	43,963	3,238,315	0.47
Phillips 66	25,244	2,553,431	0.37
Range Resources	13,804	235,496	0.03
Valero Energy	25,729	2,364,752	0.35
Oil & Gas Services (1.03%) (31 December 2016: 1.32%)			
Baker Hughes	8,364	264,637	0.04
Halliburton	50,748	2,480,055	0.37
National Oilwell Varco	21,181	762,940	0.11
Schlumberger	40,539	2,731,923	0.40

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (1.03%) (31 December 2016: 1.32%) (continued)			
Technip	24,730	774,296	0.11
Packaging & Containers (0.31%) (31 December 2016: 0.23%)			
Ball	13,232	500,831	0.07
Packaging Corp of America	5,625	678,094	0.10
WestRock	14,567	920,780	0.14
Pharmaceuticals (11.01%) (31 December 2016: 9.41%)			
Abbott Laboratories	99,702	5,689,993	0.83
Alkermes	2,924	160,030	0.02
Allergan	19,246	3,148,261	0.46
Alnylam Pharmaceuticals	3,316	421,298	0.06
Amgen	41,855	7,278,584	1.07
Cardinal Health	18,381	1,126,204	0.17
Eli Lilly	56,907	4,806,365	0.70
Express Scripts Holding	33,513	2,501,410	0.37
Gilead Sciences	74,951	5,369,490	0.79
Johnson & Johnson	154,406	21,573,606	3.16
Merck	157,792	8,878,956	1.30
Mylan	25,647	1,085,125	0.16
Perrigo	7,161	624,153	0.09
Pfizer	342,737	12,413,934	1.82
TESARO	740	61,324	0.01
Pipelines (0.72%) (31 December 2016: 0.97%)			
Kinder Morgan	114,338	2,066,087	0.30
ONEOK	22,335	1,193,806	0.17
Plains GP Holdings	7,860	172,527	0.03
Targa Resources	12,173	589,417	0.09
Williams	30,081	917,170	0.13
Real Estate (0.11%) (31 December 2016: 0.12%)			
Jones Lang LaSalle	2,299	342,390	0.05
VEREIT	54,161	421,914	0.06
Real Estate Investment Trusts (3.60%) (31 December 2016: 3.21%)			
AGNC Investment	21,523	434,549	0.06
Annaly Capital Management	61,540	731,711	0.11
Boston Properties	5,522	718,026	0.11
Brixmor Property Group	19,203	358,328	0.05
Camden Property Trust	5,614	516,825	0.08
Colony NorthStar	30,376	346,590	0.05
Digital Realty Trust	11,569	1,317,709	0.19
Duke Realty	20,740	564,335	0.08
Equity Residential	21,961	1,400,453	0.21
Essex Property Trust	2,556	616,942	0.09
Federal Realty Investment Trust	3,914	519,818	0.08
GGP	36,927	863,723	0.13
HCP	26,289	685,617	0.10

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.60%) (31 December 2016: 3.21%) (continued)			
Host Hotels & Resorts	41,339	820,579	0.12
Invitation Homes	17,677	416,647	0.06
Iron Mountain	15,705	592,550	0.09
Kimco Realty	23,719	430,500	0.06
Liberty Property Trust	9,227	396,853	0.06
Macerich	6,392	419,827	0.06
Mid-America Apartment Communities	6,257	629,204	0.09
National Retail Properties	8,347	360,006	0.05
Public Storage	9,081	1,897,929	0.28
Realty Income	16,119	919,105	0.14
Regency Centers	3,934	272,154	0.04
Simon Property Group	17,907	3,075,348	0.45
SL Green Realty	5,629	568,135	0.08
UDR	5,496	211,706	0.03
Ventas	20,740	1,244,607	0.18
Vornado Realty Trust	3,740	292,393	0.04
Welltower	21,847	1,393,183	0.20
Weyerhaeuser	43,634	1,538,535	0.23
Retail (3.99%) (31 December 2016: 3.52%)			
AutoNation	3,417	175,394	0.03
Best Buy	15,740	1,077,718	0.16
CVS Health	58,288	4,225,880	0.62
Darden Restaurants	6,816	654,472	0.10
Gap	14,387	490,021	0.07
Kohl's	10,134	549,567	0.08
L Brands	14,357	864,578	0.13
Macy's	18,273	460,297	0.07
McDonald's	16,431	2,828,104	0.41
Nordstrom	6,773	320,905	0.05
Tapestry	16,918	748,283	0.11
Target	29,436	1,920,699	0.28
Tiffany	4,887	508,004	0.07
Wal-Mart Stores	86,073	8,499,709	1.25
Walgreens Boots Alliance	52,274	3,796,138	0.56
Savings & Loans (0.11%) (31 December 2016: 0.13%)			
New York Community Bancorp	26,896	350,186	0.05
People's United Financial	21,735	406,444	0.06
Semiconductors (3.65%) (31 December 2016: 3.20%)			
Broadcom	23,287	5,982,430	0.88
Intel	270,945	12,506,821	1.83
Marvell Technology Group	21,931	470,859	0.07
Qorvo	2,682	178,621	0.03
QUALCOMM	84,688	5,421,726	0.79
Xilinx	5,017	338,246	0.05

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (3.27%) (31 December 2016: 4.66%)			
CA	19,056	634,184	0.09
Microsoft	147,470	12,614,584	1.85
Oracle	177,884	8,410,355	1.23
Paychex	9,624	655,202	0.10
Technology Hardware & Equipment (0.06%) (31 December 2016: 0.07%)			
Xerox	13,550	394,982	0.06
Telecommunications (6.04%) (31 December 2016: 6.72%)			
AT&T	353,594	13,747,735	2.01
CenturyLink	53,280	888,710	0.13
Cisco Systems	288,486	11,049,014	1.62
Corning	51,169	1,636,896	0.24
Juniper Networks	22,971	654,673	0.10
Motorola Solutions	9,182	829,502	0.12
Verizon Communications	233,978	12,384,456	1.82
Toys, Games & Hobbies (0.05%) (31 December 2016: 0.13%)			
Mattel	21,997	338,314	0.05
Transportation (0.45%) (31 December 2016: 0.67%)			
CH Robinson Worldwide	3,875	345,224	0.05
Knight Transportation	7,985	349,104	0.05
Norfolk Southern	16,655	2,413,309	0.35
Utilities - Electric (5.14%) (31 December 2016: 5.44%)			
AES	37,008	400,797	0.06
Alliant Energy	13,864	590,745	0.09
Ameren	14,424	850,872	0.12
American Electric Power	28,723	2,113,151	0.31
CMS Energy	16,501	780,497	0.11
Consolidated Edison	17,624	1,497,159	0.22
Dominion Energy	37,237	3,018,431	0.44
DTE Energy	10,223	1,119,010	0.16
Duke Energy	40,325	3,391,736	0.50
Edison International	18,309	1,157,861	0.17
Entergy	9,995	813,493	0.12
Eversource Energy	18,349	1,159,290	0.17
Exelon	55,788	2,198,605	0.32
FirstEnergy	24,693	756,100	0.11
NextEra Energy	26,849	4,193,545	0.61
OGE Energy	10,627	349,734	0.05
PG&E	29,802	1,336,024	0.20
Pinnacle West Capital	5,989	510,143	0.08
PPL	40,639	1,257,777	0.18
Public Service Enterprise Group	28,909	1,488,813	0.22
SCANA	8,236	327,628	0.05
Southern	57,788	2,779,025	0.41
WEC Energy Group	18,301	1,215,735	0.18

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (5.14%) (31 December 2016: 5.44%) (continued)			
Westar Energy	7,627	402,706	0.06
Xcel Energy	29,042	1,397,211	0.20
Utilities - Electric & Gas (0.53%) (31 December 2016: 0.54%)			
Atmos Energy	5,718	491,119	0.07
CenterPoint Energy	24,962	707,922	0.10
NiSource	20,409	523,899	0.08
Sempra Energy	13,413	1,434,118	0.21
UGI	10,637	499,407	0.07
Water (0.14%) (31 December 2016: 0.08%)			
American Water Works	10,102	924,232	0.14
Total Common Stocks		681,971,951	99.95
Financial Assets at fair value through profit or loss		681,971,951	99.95
Other net assets		308,759	0.05
TOTAL NET ASSETS		682,280,710	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			99.63
Current Assets			0.37
			100.00

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

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	12,520,432
Exxon Mobil	12,403,502
Johnson & Johnson	11,868,306
JPMorgan Chase	11,582,369
Chevron	10,606,882
Wells Fargo	9,541,001
Oracle	8,732,665
Bank of America	8,621,377
AT&T	8,491,128
Amgen	8,303,708
General Electric	8,136,719
Procter & Gamble	7,853,563
Altria Group	7,500,734
Verizon Communications	6,979,275
Pfizer	6,949,242
Citigroup	6,760,439
Broadcom	6,697,748
Merck	6,083,449
Intel	6,072,713
Philip Morris International	6,049,690
Coca-Cola	6,011,413
Abbott Laboratories	5,692,460
Cisco Systems	5,527,142
International Business Machines	4,939,172

Portfolio Sales	Proceeds USD
Microsoft	25,716,239
JPMorgan Chase	7,352,266
Johnson & Johnson	7,247,118
Exxon Mobil	6,927,552
McDonald's	6,037,701
Wells Fargo	5,728,469
American Express	5,549,613
AbbVie	5,448,223
Bank of America	5,234,259
Citigroup	4,856,657
AT&T	4,701,241
General Electric	4,636,064
Procter & Gamble	4,532,853
Pfizer	4,234,649
Schlumberger	4,201,798
Verizon Communications	4,047,919
Reynolds American	4,011,051
BlackRock	3,918,267
Intel Corp	3,710,515
Merck	3,532,030
Coca-Cola	3,475,804
Chevron	3,435,410
Philip Morris International	3,428,431
PepsiCo	3,259,185
Cisco Systems	3,193,771

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.22%) (31 December 2016: 0.25%)			
Dentsu	400	16,955	0.02
Hakuhodo DY Holdings	900	11,689	0.02
Interpublic Group	742	14,959	0.02
Nielsen	649	23,624	0.03
Omnicom Group	433	31,535	0.04
Publicis Groupe	328	22,312	0.03
WPP	2,323	42,140	0.06
Aerospace & Defense (1.91%) (31 December 2016: 1.66%)			
Airbus Group	1,065	106,145	0.14
Arconic	704	19,184	0.02
BAE Systems	5,691	44,112	0.06
Boeing	1,095	322,926	0.43
CAE	300	5,591	0.01
Cobham	2,886	4,931	0.01
Dassault Aviation	4	6,234	0.01
Elbit Systems	85	11,385	0.01
General Dynamics	467	95,011	0.13
Harris	218	30,880	0.04
IHI	300	9,987	0.01
Kawasaki Heavy Industries	100	3,511	0.00
L3 Technologies	112	22,159	0.03
Leonardo	870	10,363	0.01
Lockheed Martin	473	151,857	0.20
Meggitt	881	5,747	0.01
MTU Aero Engines	125	22,425	0.03
Northrop Grumman	297	91,152	0.12
Raytheon	528	99,185	0.13
Rockwell Collins	312	42,313	0.06
Rolls-Royce Holdings	3,282	37,605	0.05
Safran	643	66,332	0.09
Thales	178	19,211	0.02
TransDigm Group	75	20,597	0.03
United Technologies	1,402	178,853	0.24
Zodiac Aerospace	466	13,950	0.02
Agriculture (1.43%) (31 December 2016: 1.63%)			
Altria Group	3,552	253,648	0.34
Archer-Daniels-Midland	1,145	45,892	0.06
British American Tobacco	3,867	262,496	0.35
British American Tobacco - ADR	353	23,648	0.03
Bunge	215	14,422	0.02
Imperial Tobacco Group	1,930	82,658	0.11
Japan Tobacco	2,000	64,465	0.08
Philip Morris International	2,956	312,301	0.41
Swedish Match	577	22,777	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Airlines (0.18%) (31 December 2016: 0.16%)			
American Airlines Group	248	12,903	0.02
ANA Holdings	400	16,710	0.02
Delta Air Lines	390	21,840	0.03
Deutsche Lufthansa	514	18,961	0.03
International Consolidated Airlines Group	1,385	12,034	0.02
Singapore Airlines	1,400	11,178	0.01
Southwest Airlines	369	24,151	0.03
United Continental Holdings	259	17,457	0.02
Auto Manufacturers (1.74%) (31 December 2016: 1.85%)			
Bayerische Motoren Werke	651	67,877	0.09
Daimler	1,753	149,034	0.20
Ferrari	205	21,527	0.03
Fiat Chrysler Automobiles	1,776	31,797	0.04
Ford Motor	6,553	81,847	0.11
General Motors	2,489	102,024	0.13
Hino Motors	700	9,072	0.01
Honda Motor	3,200	109,706	0.15
Isuzu Motors	1,200	20,101	0.03
Mazda Motor	1,500	20,127	0.03
Mitsubishi Motors	1,400	10,116	0.01
Nissan Motor	5,000	49,867	0.07
PACCAR	596	42,364	0.06
Peugeot	915	18,629	0.02
Renault	312	31,437	0.04
Subaru	1,200	38,168	0.05
Suzuki Motor	700	40,602	0.05
Tesla Motors	240	74,724	0.10
Toyota Motor	4,978	318,742	0.42
Volkswagen (voting rights)	99	20,055	0.03
Volvo	2,756	51,401	0.07
Auto Parts & Equipment (0.76%) (31 December 2016: 0.82%)			
Aisin Seiki	200	11,238	0.02
Aptiv	522	44,281	0.06
Autoliv	151	19,189	0.03
BorgWarner	406	20,743	0.03
Bridgestone	1,300	60,447	0.08
Cie Generale des Etablissements Michelin	288	41,344	0.06
Continental	193	52,156	0.07
Denso	800	48,029	0.06
GKN	4,206	18,173	0.02
Goodyear Tire & Rubber	560	18,094	0.02
JTEKT	400	6,874	0.01
Koito Manufacturing	200	14,061	0.02
Lear	100	17,666	0.02
Linamar	100	5,843	0.01
Magna International	693	39,403	0.05

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Parts & Equipment (0.76%) (31 December 2016: 0.82%) (continued)			
NGK Insulators	1,000	18,890	0.03
NGK Spark Plug	300	7,294	0.01
Nokian Renkaat	373	16,931	0.02
Stanley Electric	200	8,123	0.01
Sumitomo Electric Industries	1,500	25,366	0.03
Sumitomo Rubber Industries	900	16,746	0.02
Toyota Gosei	400	10,180	0.01
Toyota Industries	200	12,854	0.02
Valeo	398	29,760	0.04
WABCO Holdings	66	9,471	0.01
Banks (10.75%) (31 December 2016: 10.70%)			
ABN AMRO Group	751	24,258	0.03
Australia & New Zealand Banking Group	5,554	124,848	0.17
Banco Bilbao Vizcaya Argentaria	12,223	104,385	0.14
Banco de Sabadell	9,494	18,879	0.03
Banco Santander	29,688	195,323	0.26
Bank Hapoalim	2,174	16,025	0.02
Bank Leumi	2,120	12,806	0.02
Bank of America	18,766	553,972	0.73
Bank of East Asia	1,400	6,062	0.01
Bank of Ireland Group	1,225	10,437	0.01
Bank of Kyoto	200	10,422	0.01
Bank of Montreal	1,313	105,411	0.14
Bank of New York Mellon	1,912	102,980	0.14
Bank of Nova Scotia	2,338	151,370	0.20
Bank of Queensland	648	6,447	0.01
Bankia	3,570	17,092	0.02
Bankinter	929	8,817	0.01
Barclays	30,483	83,750	0.11
BB&T	1,588	78,955	0.10
Bendigo and Adelaide Bank	692	6,316	0.01
BNP Paribas	2,052	153,387	0.20
BOC Hong Kong Holdings	7,000	35,460	0.05
CaixaBank	6,675	31,172	0.04
Canadian Imperial Bank of Commerce	798	78,045	0.10
Capital One Financial	913	90,917	0.12
Chiba Bank	1,000	8,327	0.01
CIT Group	434	21,366	0.03
Citigroup	5,230	389,164	0.52
Citizens Financial Group	1,008	42,316	0.06
Comerica	354	30,731	0.04
Commerzbank	1,811	27,194	0.04
Commonwealth Bank of Australia	3,268	205,354	0.27
Concordia Financial	3,300	19,920	0.03
Credit Agricole	1,794	29,728	0.04
Credit Suisse Group	4,414	78,813	0.10
Danske Bank	1,564	60,942	0.08

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.75%) (31 December 2016: 10.70%) (continued)			
DBS Group Holdings	3,636	67,610	0.09
Deutsche Bank	3,907	74,478	0.10
DNB	1,712	31,836	0.04
East West Bancorp	277	16,850	0.02
Erste Group Bank	544	23,585	0.03
Fifth Third Bancorp	1,378	41,808	0.06
First Republic Bank	294	25,472	0.03
Fukuoka Financial Group	2,000	11,238	0.01
Goldman Sachs Group	651	165,849	0.22
Hang Seng Bank	1,500	37,225	0.05
HSBC Holdings	38,183	396,119	0.53
Huntington Bancshares	2,158	31,420	0.04
ING Groep	7,030	129,368	0.17
Intesa Sanpaolo	26,961	89,678	0.12
Investec	425	3,076	0.00
Japan Post Bank	700	9,116	0.01
JPMorgan Chase	6,704	716,926	0.95
KBC Groep	424	36,205	0.05
KeyCorp	1,814	36,588	0.05
Lloyds Banking Group	131,812	121,357	0.16
M&T Bank	243	41,551	0.06
Mediobanca	1,690	19,198	0.03
Mitsubishi UFJ Financial Group	22,200	162,859	0.22
Mizrahi Tefahot Bank	680	12,565	0.02
Mizuho Financial Group	44,100	80,096	0.11
Morgan Stanley	2,566	134,638	0.18
National Australia Bank	5,098	117,907	0.16
National Bank of Canada	687	34,390	0.05
Natixis	2,050	16,237	0.02
Nordea Bank	5,199	63,055	0.08
Northern Trust	381	38,058	0.05
Oversea-Chinese Banking	6,611	61,292	0.08
PNC Financial Services Group	896	129,284	0.17
Raiffeisen Bank International	209	7,579	0.01
Regions Financial	2,231	38,552	0.05
Resona Holdings	4,400	26,291	0.03
Royal Bank of Canada	2,801	229,477	0.30
Royal Bank of Scotland Group	5,784	21,752	0.03
Shizuoka Bank	1,000	10,333	0.01
Signature Bank	64	8,785	0.01
Skandinaviska Enskilda Banken	2,578	30,322	0.04
Societe Generale	1,408	72,786	0.10
Standard Chartered	6,341	66,915	0.09
State Street	777	75,843	0.10
Sumitomo Mitsui Financial Group	2,500	108,034	0.14
Sumitomo Mitsui Trust Holdings	700	27,795	0.04
SunTrust Banks	929	60,004	0.08
Suruga Bank	200	4,291	0.01
SVB Financial Group	129	30,156	0.04

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.75%) (31 December 2016: 10.70%) (continued)			
Svenska Handelsbanken	2,121	29,066	0.04
Swedbank	1,585	38,311	0.05
Toronto-Dominion Bank	3,367	197,917	0.26
UBS Group	6,690	123,159	0.16
UniCredit	3,697	69,165	0.09
United Overseas Bank	2,469	48,866	0.06
US Bancorp	3,138	168,134	0.22
Wells Fargo	8,518	516,787	0.69
Westpac Banking	6,333	155,288	0.21
Zions Bancorporation	456	23,178	0.03
Beverages (2.02%) (31 December 2016: 1.99%)			
Anheuser-Busch InBev	1,382	154,550	0.20
Asahi Group Holdings	800	39,698	0.05
Brown-Forman	380	26,095	0.03
Carlsberg	174	20,907	0.03
Coca-Cola (US listed)	7,723	354,331	0.47
Coca-Cola (UK listed)	456	14,928	0.02
Coca-Cola Amatil	730	4,859	0.01
Coca-Cola Bottlers Japan	200	7,306	0.01
Coca-Cola European Partners	305	12,170	0.02
Constellation Brands	315	72,000	0.10
Diageo	4,621	170,341	0.23
Dr Pepper Snapple Group	335	32,515	0.04
Heineken	488	50,940	0.07
Heineken Holding	256	25,358	0.03
Kirin Holdings	1,700	42,866	0.06
Molson Coors Brewing	331	27,165	0.04
Monster Beverage	660	41,771	0.06
PepsiCo	2,728	327,142	0.43
Pernod Ricard	382	60,526	0.08
Remy Cointreau	55	7,628	0.01
Suntory Beverage & Food	200	8,895	0.01
Treasury Wine Estates	1,495	18,662	0.02
Biotechnology (0.16%) (31 December 2016: 0.11%)			
Alnylam Pharmaceuticals	200	25,410	0.03
CSL	854	94,382	0.13
Building & Construction Materials (0.76%) (31 December 2016: 0.86%)			
Asahi Glass	400	17,328	0.02
Boral	1,784	10,870	0.01
Cie de St-Gobain	885	48,863	0.06
CRH	1,227	44,135	0.06
Daikin Industries	500	59,188	0.08
Fletcher Building	1,120	6,054	0.01
Fortune Brands Home & Security	319	21,832	0.03
Geberit	85	37,428	0.05

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.76%) (31 December 2016: 0.86%) (continued)			
HeidelbergCement	293	31,753	0.04
Imerys	146	13,769	0.02
James Hardie Industries	1,258	22,257	0.03
Johnson Controls	1,739	66,273	0.09
LafargeHolcim (Switzerland listed)	539	30,393	0.04
LafargeHolcim (France listed)	274	15,477	0.02
Lennox International	38	7,914	0.01
LIXIL Group	600	16,245	0.02
Martin Marietta Materials	89	19,673	0.03
Masco	654	28,737	0.04
Sika	4	31,770	0.04
Taiheiyo Cement	200	8,637	0.01
TOTO	200	11,806	0.02
Vulcan Materials	204	26,188	0.03
Chemicals (2.89%) (31 December 2016: 2.83%)			
Agrium	218	25,155	0.03
Air Liquide	822	103,690	0.14
Air Products & Chemicals	397	65,140	0.09
Akzo Nobel	474	41,561	0.06
Albemarle	190	24,299	0.03
Arkema	174	21,218	0.03
Asahi Kasei	3,000	38,708	0.05
Axalta Coating Systems	542	17,539	0.02
BASF	1,672	184,190	0.24
Brenntag	335	21,228	0.03
Celanese	227	24,307	0.03
CF Industries Holdings	498	21,185	0.03
Chemours	400	20,024	0.03
Covestro	241	24,896	0.03
Croda International	387	23,160	0.03
Daicel	600	6,828	0.01
DowDuPont	4,432	315,647	0.42
Eastman Chemical	257	23,808	0.03
Ecolab	478	64,138	0.08
EMS-Chemie Holding	17	11,348	0.02
Evonik Industries	259	9,756	0.01
FMC	231	21,866	0.03
Givaudan	17	39,286	0.05
Hitachi Chemical	100	2,569	0.00
International Flavors & Fragrances	116	17,703	0.02
Israel Chemicals	485	1,970	0.00
Johnson Matthey	422	17,554	0.02
JSR	400	7,876	0.01
K&S	456	11,365	0.02
Kansai Paint	600	15,595	0.02
Koninklijke DSM	323	30,901	0.04
Kuraray	600	11,324	0.02
LANXESS	243	19,343	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.89%) (31 December 2016: 2.83%) (continued)			
Linde	335	78,302	0.10
Lonza Group	132	35,665	0.05
LyondellBasell Industries	638	70,384	0.09
Methanex	200	12,157	0.02
Mitsubishi Chemical Holdings	2,800	30,734	0.04
Mitsubishi Gas Chemical	500	14,359	0.02
Mitsui Chemicals	200	6,436	0.01
Monsanto	796	92,957	0.12
Mosaic	545	13,985	0.02
Nippon Paint Holdings	300	9,494	0.01
Nissan Chemical Industries	200	7,980	0.01
Nitto Denko	300	26,658	0.04
Novozymes	419	23,956	0.03
Potash of Saskatchewan	1,929	39,690	0.05
PPG Industries	473	55,256	0.07
Praxair	519	80,279	0.11
Sherwin-Williams	169	69,297	0.09
Shin-Etsu Chemical	700	71,150	0.09
Solvay	124	17,257	0.02
Sumitomo Chemical	2,000	14,381	0.02
Symrise	328	28,208	0.04
Teijin	600	13,369	0.02
Toray Industries	2,700	25,466	0.03
Tosoh	500	11,336	0.02
Umicore	438	20,751	0.03
WR Grace	168	11,782	0.02
Yara International	383	17,639	0.02
Commercial Services (1.78%) (31 December 2016: 1.53%)			
Abertis Infraestructuras	1,301	28,980	0.04
Adecco	255	19,508	0.03
Aramark	534	22,823	0.03
Ashtead Group	869	23,417	0.03
Atlantia	900	28,445	0.04
Automatic Data Processing	824	96,564	0.13
Babcock International Group	673	6,423	0.01
Benesse Holdings	200	7,057	0.01
Brambles	3,175	25,007	0.03
Bunzl	664	18,611	0.02
Bureau Veritas	519	14,203	0.02
Capita	623	3,379	0.00
Cintas	154	23,998	0.03
CoStar Group	46	13,660	0.02
Dai Nippon Printing	500	11,154	0.02
Edenred	579	16,811	0.02
Equifax	279	32,900	0.04
Experian	2,014	44,572	0.06
FleetCor Technologies	142	27,325	0.04
G4S	4,774	17,243	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.78%) (31 December 2016: 1.53%) (continued)			
Gartner	221	27,216	0.04
Global Payments	260	26,062	0.03
H&R Block	592	15,522	0.02
Intertek Group	234	16,429	0.02
ISS	466	18,060	0.02
Macquarie Infrastructure	100	6,420	0.01
ManpowerGroup	89	11,224	0.02
Moody's	323	47,678	0.06
Park24	300	7,182	0.01
PayPal Holdings	2,104	154,896	0.21
Randstad Holding	303	18,643	0.03
Recruit Holdings	2,500	62,139	0.08
RELX (Netherlands listed)	1,726	39,721	0.05
RELX (UK listed)	2,185	51,401	0.07
Robert Half International	235	13,052	0.02
Rollins	375	17,449	0.02
Sabre	450	9,225	0.01
Secom	400	30,207	0.04
Securitas	452	7,905	0.01
SEI Investments	251	18,037	0.02
SGS	12	31,290	0.04
Square	600	20,802	0.03
Total System Services	326	25,783	0.03
TransUnion	400	21,984	0.03
Transurban Group	4,070	39,569	0.05
United Rentals	149	25,615	0.03
Vantiv	324	23,830	0.03
Verisk Analytics	285	27,360	0.04
Western Union	679	12,908	0.02
Wirecard	319	35,651	0.05
Computers (3.62%) (31 December 2016: 3.36%)			
Accenture	1,139	174,370	0.23
Apple	9,615	1,627,146	2.16
AtoS	181	26,375	0.04
BlackBerry	800	8,964	0.01
Cadence Design Systems	624	26,096	0.03
Cap Gemini	293	34,793	0.05
CGI Group	393	21,423	0.03
Cognizant Technology Solutions	1,093	77,625	0.10
Computershare	706	9,001	0.01
Dell Technologies	356	28,936	0.04
DXC Technology	559	53,049	0.07
Fortinet	200	8,738	0.01
Fujitsu	4,000	28,502	0.04
Hewlett-Packard	2,938	42,190	0.06
HP	3,292	69,165	0.09
IHS	770	34,765	0.05
Ingenico Group	151	16,139	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (3.62%) (31 December 2016: 3.36%) (continued)			
International Business Machines	1,639	251,455	0.33
Leidos Holdings	271	17,498	0.02
NetApp	491	27,162	0.04
Nomura Research Institute	363	16,885	0.02
NTT Data	1,200	14,264	0.02
Seagate Technology	595	24,895	0.03
Synopsys	316	26,936	0.04
TDK	200	15,961	0.02
Western Digital	569	45,253	0.06
Consumer Durables & Apparels (0.78%) (31 December 2016: 0.67%)			
Adidas	342	68,644	0.09
Burberry Group	782	18,957	0.03
Gildan Activewear	662	21,456	0.03
Hanesbrands	698	14,595	0.02
Hermes International	50	26,793	0.04
Hugo Boss	190	16,185	0.02
LVMH Moët Hennessy Louis Vuitton	506	149,106	0.20
Michael Kors Holdings	388	24,425	0.03
Nike	2,421	151,433	0.20
Ralph Lauren	169	17,524	0.02
Under Armour - Class A	283	4,084	0.01
Under Armour - Class C	201	2,677	0.00
VF	606	44,844	0.06
Yue Yuen Industrial Holdings	2,000	7,854	0.01
Zalando	313	16,581	0.02
Cosmetics & Personal Care (1.64%) (31 December 2016: 1.61%)			
Beiersdorf	224	26,333	0.03
Colgate-Palmolive	1,546	116,646	0.15
Coty	1,032	20,526	0.03
Essity	1,053	29,966	0.04
Estée Lauder	436	55,477	0.07
Kao	900	60,871	0.08
Kose	100	15,615	0.02
L'Oreal	447	99,273	0.13
Lion	400	7,581	0.01
Procter & Gamble	4,827	443,505	0.59
Shiseido	700	33,841	0.05
Unicharm	800	20,804	0.03
Unilever (Netherlands listed)	3,154	177,834	0.24
Unilever (UK listed)	2,332	130,144	0.17
Distribution & Wholesale (0.56%) (31 December 2016: 0.55%)			
Fastenal	542	29,642	0.04
Genuine Parts	273	25,938	0.03
HD Supply	300	12,009	0.02
ITOCHU	2,600	48,538	0.06
Jardine Cycle & Carriage	500	15,216	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.56%) (31 December 2016: 0.55%) (continued)			
Li & Fung	12,000	6,585	0.01
LKQ	566	23,019	0.03
Marubeni	3,900	28,254	0.04
Mitsubishi	2,800	77,376	0.10
Mitsui	2,900	47,162	0.06
Rexel	313	5,683	0.01
Sumitomo	2,200	37,399	0.05
Toyota Tsusho	300	12,077	0.02
Wolseley	494	35,618	0.05
WW Grainger	79	18,664	0.02
Diversified Financial Services (3.04%) (31 December 2016: 2.85%)			
AEON Financial Service	100	2,329	0.00
AerCap Holdings	343	18,045	0.03
Affiliated Managers Group	69	14,162	0.02
Alliance Data Systems	84	21,292	0.03
Ally Financial	975	28,431	0.04
American Express	1,392	138,240	0.18
Ameriprise Financial	255	43,215	0.06
ASX	589	25,273	0.03
BlackRock	240	123,290	0.16
Cboe Global Markets	215	26,787	0.04
Charles Schwab	2,218	113,939	0.15
CI Financial	753	17,891	0.02
CME Group	612	89,383	0.12
Credit Saison	800	14,558	0.02
Daiwa Securities Group	4,000	25,101	0.03
Deutsche Boerse	350	40,683	0.06
Discover Financial Services	702	53,998	0.07
E*TRADE Financial	617	30,585	0.04
Eaton Vance	394	22,218	0.03
Element Fleet Management	200	1,516	0.00
FNF Group	356	13,969	0.02
Franklin Resources	690	29,898	0.04
Hargreaves Lansdown	536	13,066	0.02
Hong Kong Exchanges and Clearing	2,187	67,087	0.09
IGM Financial	209	7,365	0.01
Intercontinental Exchange	1,108	78,180	0.10
Invesco	796	29,086	0.04
Japan Exchange Group	1,000	17,408	0.02
Julius Baer Group	439	26,849	0.04
Kinnekvik	615	20,829	0.03
London Stock Exchange Group	630	32,325	0.04
Macquarie Group	678	52,834	0.07
MasterCard	1,752	265,183	0.35
Nasdaq	125	9,604	0.01
Nomura Holdings	6,600	38,967	0.05
ORIX	2,700	45,647	0.06
Partners Group Holding	24	16,452	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.04%) (31 December 2016: 2.85%) (continued)			
Raymond James Financial	250	22,325	0.03
S&P Global	472	79,957	0.11
Schroders	146	6,944	0.01
Singapore Exchange	2,600	14,475	0.02
Synchrony Financial	1,390	53,668	0.07
T Rowe Price Group	422	44,280	0.06
TD Ameritrade Holding	488	24,951	0.03
Visa	3,559	405,797	0.54
Worldpay Group	4,316	24,872	0.03
Electrical Components & Equipment (0.52%) (31 December 2016: 0.44%)			
Acuity Brands	39	6,864	0.01
AMETEK	436	31,597	0.04
Brother Industries	700	17,275	0.02
Casio Computer	1,100	15,829	0.02
Emerson Electric	1,206	84,046	0.11
Legrand	474	36,536	0.05
Nidec	500	70,173	0.09
OSRAM Licht	194	17,455	0.03
Prysmian	277	9,044	0.01
Schneider Electric (France listed)	1,114	94,789	0.13
Schneider Electric (UK listed)	20	1,706	0.00
Siemens Gamesa Renewable Energy	382	5,243	0.01
Electronics (1.34%) (31 December 2016: 1.11%)			
Agilent Technologies	587	39,311	0.05
Allegion	187	14,878	0.02
Alps Electric	500	14,292	0.02
Amphenol	529	46,446	0.06
Arrow Electronics	100	8,041	0.01
Avnet	357	14,144	0.02
Corning	1,583	50,640	0.07
Flex	1,280	23,027	0.03
FLIR Systems	387	18,042	0.02
Fortive	599	43,338	0.06
Garmin	163	9,710	0.01
Hitachi High-Technologies	100	4,217	0.01
Honeywell International	1,324	203,049	0.27
Hoya	700	34,972	0.05
Keyence	200	112,064	0.15
Koninklijke Philips	2,058	77,943	0.10
Kyocera	600	39,270	0.05
Mettler-Toledo International	33	20,444	0.03
Minebea Mitsumi	900	18,879	0.03
Murata Manufacturing	400	53,689	0.07
NEC	400	10,795	0.01
Omron	300	17,896	0.02
Sensata Technologies Holding	346	17,684	0.02
TE Connectivity	670	63,677	0.08

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.34%) (31 December 2016: 1.11%) (continued)			
Trimble Navigation	361	14,671	0.02
Waters	139	26,853	0.04
Yokogawa Electric	800	15,325	0.02
Energy - Alternate Sources (0.05%) (31 December 2016: 0.06%)			
Innogy	277	10,868	0.01
Vestas Wind Systems	405	28,009	0.04
Engineering & Construction (0.57%) (31 December 2016: 0.55%)			
ACS Actividades de Construcción y Servicios	577	22,601	0.03
Aena	140	28,411	0.04
Aéroports de Paris	39	7,423	0.01
Boskalis Westminster	356	13,436	0.02
Bouygues	420	21,843	0.03
CIMIC Group	234	9,417	0.01
CK Infrastructure Holdings	1,000	8,590	0.01
Eiffage	140	15,355	0.02
Ferrovial	832	18,907	0.02
Fluor	325	16,786	0.02
Fraport Frankfurt Airport Services Worldwide	124	13,678	0.02
Jacobs Engineering Group	275	18,139	0.02
JGC	800	15,475	0.02
Kajima	2,000	19,245	0.03
Lend Lease Group	1,396	17,852	0.02
Obayashi	1,000	12,108	0.02
SATS	1,800	7,004	0.01
Shimizu	600	6,200	0.01
Singapore Technologies Engineering	4,700	11,465	0.02
Skanska	886	18,396	0.02
SNC-Lavalin Group	300	13,660	0.02
Sydney Airport	1,609	8,872	0.01
Taisei	300	14,940	0.02
Vinci	917	93,762	0.12
Entertainment (0.15%) (31 December 2016: 0.14%)			
Aristocrat Leisure	1,132	20,984	0.03
Genting Singapore	4,000	3,921	0.01
Merlin Entertainments	2,556	12,548	0.02
Oriental Land	500	45,584	0.06
Paddy Power Betfair	89	10,601	0.01
Sega Sammy Holdings	100	1,241	0.00
Toho	200	6,933	0.01
Vail Resorts	46	9,773	0.01
Environmental Control (0.20%) (31 December 2016: 0.24%)			
Kurita Water Industries	300	9,747	0.01
Republic Services	473	31,979	0.04
Stericycle	228	15,502	0.02
Waste Connections	449	31,852	0.04

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.20%) (31 December 2016: 0.24%) (continued)			
Waste Management	756	65,243	0.09
Food (2.57%) (31 December 2016: 2.98%)			
Ajinomoto	1,200	22,594	0.03
Associated British Foods	621	23,690	0.03
Calbee	200	6,507	0.01
Campbell Soup	429	20,639	0.03
Carrefour	780	16,897	0.02
Casino Guichard Perrachon	62	3,764	0.01
Chr Hansen Holding	154	14,455	0.02
Colruyt	301	15,672	0.02
Compass Group	2,802	60,646	0.08
Conagra Brands	845	31,831	0.04
Danone	1,079	90,632	0.12
Empire	300	5,864	0.01
Frutarom Industries	91	8,558	0.01
General Mills	1,041	61,721	0.08
George Weston	73	6,360	0.01
Hershey	238	27,015	0.04
Hormel Foods	490	17,831	0.02
ICA Gruppen	300	10,915	0.01
Ingredion	124	17,335	0.02
J Sainsbury	2,950	9,633	0.01
Jeronimo Martins SGPS	367	7,137	0.01
JM Smucker	211	26,215	0.04
Kellogg	501	34,058	0.05
Kerry Group	198	22,230	0.03
Koninklijke Ahold Delhaize	2,208	48,613	0.06
Kraft Heinz	1,152	89,580	0.12
Kroger	1,505	41,312	0.06
Loblaw	435	23,685	0.03
Marine Harvest ASA	1,010	17,164	0.02
McCormick	203	20,688	0.03
MEIJI Holdings	200	17,026	0.02
Metro (Germany listed)	110	2,199	0.00
Metro (Canada listed)	482	15,484	0.02
Mondelez International	2,796	119,669	0.16
Nestle	5,841	502,284	0.67
Nisshin Seifun Group	800	16,163	0.02
Nissin Foods Holdings	100	7,306	0.01
Orkla	1,730	18,412	0.02
Saputo	543	19,580	0.03
Seven & I Holdings	1,300	54,043	0.07
Sodexo	162	21,797	0.03
Sysco	857	52,046	0.07
Tesco	14,066	39,816	0.05
Toyo Suisan Kaisha	300	12,823	0.02
Tyson Foods	499	40,454	0.05
Wesfarmers	2,252	78,241	0.10

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.57%) (31 December 2016: 2.98%) (continued)			
WH Group	12,000	13,539	0.02
Wilmar International	1,000	2,312	0.00
WM Morrison Supermarkets	6,334	18,842	0.03
Woolworths	2,631	56,179	0.07
Yakult Honsha	200	15,091	0.02
Yamazaki Baking	700	13,652	0.02
Forest Products & Paper (0.14%) (31 December 2016: 0.14%)			
International Paper	673	38,994	0.05
Mondi	762	19,905	0.02
Stora Enso	890	14,128	0.02
UPM-Kymmene	918	28,561	0.04
West Fraser Timber	100	6,191	0.01
Full Line Insurance (4.74%) (31 December 2016: 4.78%)			
Admiral Group	607	16,439	0.02
Aegon	3,429	21,885	0.03
Aflac	679	59,603	0.08
Ageas	551	26,939	0.04
AIA Group	22,200	189,276	0.25
Alleghany	18	10,730	0.01
Allianz	882	202,819	0.27
Allstate	643	67,329	0.09
American Financial Group	105	11,397	0.01
American International Group	1,721	102,537	0.14
AMP	3,678	14,930	0.02
Aon	487	65,258	0.09
Arch Capital Group	229	20,786	0.03
Arthur J Gallagher	328	20,756	0.03
Assicurazioni Generali	2,211	40,356	0.05
Assurant	114	11,496	0.02
Athene Holding	198	10,239	0.01
Aviva	6,910	47,345	0.06
AXA	3,536	105,026	0.14
Axis Capital Holdings	77	3,870	0.01
Baloise Holding	128	19,926	0.03
Berkshire Hathaway	2,360	467,799	0.62
Brighthouse Financial	168	9,851	0.01
Challenger	1,363	14,957	0.02
Chubb	855	124,941	0.17
Cincinnati Financial	269	20,167	0.03
CNP Assurances	273	6,312	0.01
Dai-ichi Life Insurance	1,900	39,197	0.05
Direct Line Insurance Group	3,486	18,000	0.02
Everest Re Group	70	15,488	0.02
Fairfax Financial Holdings	37	19,766	0.03
Gjensidige Forsikring ASA	402	7,613	0.01
Great-West Lifeco	629	17,621	0.02
Hannover Rueck	77	9,699	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.74%) (31 December 2016: 4.78%) (continued)			
Hartford Financial Services Group	786	44,236	0.06
Industrial Alliance Insurance & Financial Services	100	4,774	0.01
Insurance Australia Group	5,539	31,366	0.04
Intact Financial	249	20,865	0.03
Japan Post Holdings	3,400	38,995	0.05
Legal & General Group	10,051	37,159	0.05
Lincoln National	419	32,209	0.04
Loews	626	31,319	0.04
Manulife Financial	3,612	75,587	0.10
Mapfre	2,152	6,920	0.01
Markel	18	20,504	0.03
Marsh & McLennan	963	78,379	0.10
Medibank	4,881	12,560	0.02
MetLife	1,712	86,559	0.11
MS&AD Insurance Group Holdings	900	30,471	0.04
Muenchener Rueckversicherungs-Gesellschaft	287	62,292	0.08
NN Group	591	25,633	0.03
Old Mutual	7,508	23,532	0.03
Poste Italiane	951	7,166	0.01
Power Financial	606	16,706	0.02
Power of Canada	678	17,516	0.02
Principal Financial Group	513	36,197	0.05
Progressive	1,131	63,698	0.08
Prudential	4,722	121,717	0.16
Prudential Financial	807	92,789	0.12
QBE Insurance Group	2,410	20,132	0.03
Reinsurance Group of America	131	20,427	0.03
RenaissanceRe Holdings	100	12,559	0.02
RSA Insurance Group	1,560	13,348	0.02
Sampo	771	42,402	0.06
SCOR	316	12,729	0.02
Sompo Holdings	700	27,118	0.04
Sony Financial Holdings	900	15,947	0.02
St James's Place	360	5,970	0.01
Standard Life Aberdeen	4,929	29,111	0.04
Sun Life Financial	1,110	45,961	0.06
Suncorp Group	2,178	23,611	0.03
Swiss Life Holding	82	29,030	0.04
Swiss Re	600	56,183	0.07
T&D Holdings	1,400	23,948	0.03
Tokio Marine Holdings	1,200	54,764	0.07
Torchmark	210	19,049	0.03
Travelers	566	76,772	0.10
UnipolSai	2,765	6,464	0.01
Unum Group	462	25,359	0.03
Voya Financial	376	18,601	0.02
Willis Towers Watson	207	31,193	0.04
WR Berkley	119	8,526	0.01
XL Group	409	14,380	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.74%) (31 December 2016: 4.78%) (continued)			
Zurich Insurance Group	279	84,917	0.11
Hand & Machine Tools (0.32%) (31 December 2016: 0.29%)			
Disco	100	22,255	0.03
Finning International	280	7,088	0.01
Makita	400	16,813	0.02
Sandvik	2,475	43,439	0.06
Schindler Holding (non-voting rights)	105	24,168	0.03
Schindler Holding (voting rights)	26	5,883	0.01
SMC	100	41,172	0.05
Snap-on	100	17,430	0.02
Stanley Black & Decker	291	49,380	0.07
Techtronic Industries	2,000	13,035	0.02
THK	100	3,755	0.00
Health Care Products (1.84%) (31 December 2016: 1.76%)			
Align Technology	135	29,996	0.04
Arjo	220	629	0.00
Baxter International	880	56,883	0.08
Becton Dickinson	474	101,464	0.14
Boston Scientific	2,573	63,785	0.08
Cochlear	184	24,643	0.03
Coloplast	190	15,122	0.02
ConvaTec Group	4,170	11,592	0.02
Cooper	77	16,777	0.02
Danaher	1,191	110,549	0.15
DENTSPLY Sirona	411	27,056	0.04
Edwards Lifesciences	354	39,899	0.05
Essilor International	349	48,173	0.06
Getinge	617	8,968	0.01
Henry Schein	295	20,615	0.03
Hologic	520	22,230	0.03
IDEXX Laboratories	162	25,333	0.03
Intuitive Surgical	192	70,068	0.09
Medtronic	2,373	191,620	0.25
Olympus	400	15,339	0.02
Qiagen	521	16,385	0.02
ResMed	253	21,427	0.03
Shimadzu	600	13,646	0.02
Smith & Nephew	1,999	34,829	0.05
Sonova Holding	93	14,525	0.02
Straumann Holding	21	14,837	0.02
Stryker	633	98,014	0.13
Sysmex	200	15,748	0.02
Teleflex	112	27,868	0.04
Terumo	500	23,702	0.03
Thermo Fisher Scientific	719	136,524	0.18
Varian Medical Systems	170	18,895	0.03
Zimmer Biomet Holdings	392	47,303	0.06

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.51%) (31 December 2016: 1.44%)			
Aetna	604	108,955	0.14
Anthem	486	109,355	0.14
Centene	297	29,961	0.04
Cigna	469	95,249	0.13
DaVita	377	27,238	0.04
Envision Healthcare Holdings	382	13,202	0.02
Eurofins Scientific SE	30	18,286	0.02
Fresenius	792	61,884	0.08
Fresenius Medical Care	541	57,025	0.08
HCA Healthcare	527	46,292	0.06
Humana	263	65,242	0.09
Laboratory of America Holdings	162	25,841	0.03
Mediclinic International	506	4,446	0.01
Quest Diagnostics	253	24,918	0.03
Ramsay Health Care	428	23,473	0.03
Ryman Healthcare	897	6,756	0.01
Sonic Healthcare	1,099	19,650	0.03
UnitedHealth Group	1,764	388,891	0.51
Universal Health Services	139	15,756	0.02
Holding Companies - Diversified Operations (0.28%) (31 December 2016: 0.27%)			
Bollore	1,257	6,835	0.01
Exor	137	8,406	0.01
Groupe Bruxelles Lambert	238	25,718	0.04
Industrivarden	481	11,897	0.02
Investor	878	40,117	0.05
Jardine Matheson Holdings	500	30,375	0.04
Jardine Strategic Holdings	600	23,748	0.03
Keppel	3,000	16,500	0.02
Leucadia National	813	21,536	0.03
Swire Pacific	1,000	9,255	0.01
Wendel	39	6,762	0.01
Wharf Holdings	2,000	6,908	0.01
Home Builders (0.36%) (31 December 2016: 0.27%)			
Barratt Developments	1,318	11,544	0.02
Berkeley Group Holdings	201	11,412	0.01
Daiwa House Industry	1,000	38,411	0.05
DR Horton	692	35,340	0.05
Iida Group Holdings	400	7,546	0.01
Lennar	452	28,585	0.04
NVR	2	7,016	0.01
Persimmon	671	24,853	0.03
PulteGroup	688	22,876	0.03
Sekisui Chemical	1,000	20,080	0.03
Sekisui House	1,300	23,490	0.03
Taylor Wimpey	5,341	14,912	0.02
Toll Brothers	493	23,674	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.35%) (31 December 2016: 0.29%)			
Electrolux	550	17,755	0.02
Hoshizaki	100	8,868	0.01
Leggett & Platt	410	19,569	0.03
Panasonic	4,600	67,356	0.09
SEB	38	7,048	0.01
Sharp	100	3,435	0.00
Sony	2,600	117,317	0.16
Whirlpool	129	21,755	0.03
Household Products (0.44%) (31 December 2016: 0.47%)			
Avery Dennison	179	20,560	0.03
Church & Dwight	484	24,282	0.03
Clorox	290	43,135	0.06
Henkel	174	20,894	0.03
Kimberly-Clark	650	78,429	0.10
Newell Brands	832	25,709	0.03
Reckitt Benckiser Group	1,230	115,124	0.15
Societe BIC	54	5,943	0.01
Internet (4.74%) (31 December 2016: 4.05%)			
Alphabet - Class A	558	587,797	0.78
Alphabet - Class C	585	612,144	0.81
Amazon.com	759	887,628	1.18
Auto Trader Group	3,084	14,718	0.02
CDW	306	21,264	0.03
Dena	600	12,373	0.02
eBay	1,912	72,159	0.10
Expedia	210	25,152	0.03
F5 Networks	151	19,814	0.03
Facebook	4,445	784,365	1.04
Iliad	53	12,713	0.02
M3	200	7,040	0.01
MercadoLibre	61	19,194	0.02
Netflix	788	151,265	0.20
Priceline Group	88	152,921	0.20
Rakuten	1,900	17,415	0.02
Seek	937	13,932	0.02
Shopify	100	10,145	0.01
Splunk	205	16,982	0.02
Start Today	500	15,202	0.02
Symantec	1,053	29,547	0.04
Trend Micro	100	5,672	0.01
TripAdvisor	226	7,788	0.01
Twitter	998	23,962	0.03
United Internet	163	11,223	0.01
VeriSign	169	19,340	0.03
Yahoo Japan	1,500	6,884	0.01
Zillow Group	372	15,222	0.02

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Iron & Steel (0.31%) (31 December 2016: 0.27%)			
ArcelorMittal	1,510	49,165	0.06
Fortescue Metals Group	3,141	11,989	0.02
Hitachi Metals	100	1,436	0.00
JFE Holdings	900	21,619	0.03
Kobe Steel	600	5,566	0.01
Nippon Steel & Sumitomo Metal	1,300	33,363	0.04
Nucor	711	45,205	0.06
Steel Dynamics	560	24,153	0.03
ThyssenKrupp	710	20,645	0.03
Voestalpine	361	21,607	0.03
Leisure Time (0.29%) (31 December 2016: 0.35%)			
Carnival (US listed)	642	42,609	0.06
Carnival (UK listed)	445	29,449	0.04
Flight Centre Travel Group	120	4,152	0.01
Harley-Davidson	369	18,775	0.02
Norwegian Cruise Line Holdings	419	22,312	0.03
Polaris Industries	100	12,399	0.02
Royal Caribbean Cruises	286	34,114	0.04
Shimano	100	14,070	0.02
TUI	668	13,916	0.02
Yamaha	300	11,079	0.01
Yamaha Motor	400	13,120	0.02
Lodging (0.55%) (31 December 2016: 0.45%)			
Accor	405	20,912	0.03
City Developments	1,600	14,953	0.02
Crown Resorts	1,146	11,670	0.02
Galaxy Entertainment Group	4,000	32,083	0.04
Hilton Worldwide Holdings	396	31,624	0.04
InterContinental Hotels Group	343	21,896	0.03
Las Vegas Sands	777	53,994	0.07
Marriott International	601	81,574	0.11
Melco Crown Entertainment - ADR	700	20,328	0.03
MGM Resorts International	841	28,081	0.04
Sands China	3,600	18,582	0.02
SJM Holdings	4,000	3,582	0.00
Whitbread	406	21,969	0.03
Wyndham Worldwide	198	22,942	0.03
Wynn Macau	1,600	5,066	0.01
Wynn Resorts	147	24,783	0.03
Machinery - Diversified (0.95%) (31 December 2016: 0.88%)			
AGCO	123	8,786	0.01
Alstom	418	17,369	0.02
Amada Holdings	600	8,170	0.01
Andritz	164	9,273	0.01
CNH Industrial	1,645	22,064	0.03
Cognex	400	24,464	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.95%) (31 December 2016: 0.88%) (continued)			
Cummins	269	47,516	0.06
Deere	503	78,725	0.10
FANUC	400	96,085	0.13
Flowserve	266	11,207	0.01
GEA Group	313	15,038	0.02
Hexagon	526	26,398	0.04
Huntington Ingalls Industries	72	16,970	0.02
Husqvarna	564	5,380	0.01
IDEX	87	11,481	0.02
KION Group	127	10,977	0.01
Kone	662	35,597	0.05
Kubota	1,900	37,266	0.05
MAN	72	8,248	0.01
Metso	207	7,077	0.01
Middleby	76	10,256	0.01
Mitsubishi Heavy Industries	600	22,424	0.03
Nabtesco	100	3,835	0.01
Rockwell Automation	227	44,572	0.06
Roper Technologies	173	44,807	0.06
Sumitomo Heavy Industries	200	8,469	0.01
Wabtec	137	11,156	0.01
Weir Group	436	12,521	0.02
Xylem	412	28,098	0.04
Yaskawa Electric	800	35,260	0.05
Machinery, Construction & Mining (0.75%) (31 December 2016: 0.65%)			
ABB	3,679	98,610	0.13
Atlas Copco - Class A	1,211	52,389	0.07
Atlas Copco - Class B	773	29,702	0.04
Caterpillar	1,083	170,659	0.23
Hitachi	9,000	70,138	0.09
Hitachi Construction Machinery	400	14,541	0.02
Komatsu	2,000	72,401	0.10
Mitsubishi Electric	3,400	56,486	0.07
Media (1.97%) (31 December 2016: 2.26%)			
Altice - Class A	981	10,303	0.01
CBS	676	39,884	0.05
Charter Communications	389	130,688	0.17
Comcast	8,984	359,809	0.48
Discovery Communications - Class A	671	15,017	0.02
Discovery Communications - Class C	645	13,655	0.02
DISH Network	420	20,055	0.03
ITV	4,958	11,100	0.01
Lagardere	370	11,876	0.02
Liberty Broadband	175	14,903	0.02
Liberty Global - Class A	449	16,092	0.02
Liberty Global - Class C	985	33,332	0.04
Liberty Media - Class A	300	11,898	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.97%) (31 December 2016: 2.26%) (continued)			
Liberty Media - Class C	300	11,898	0.02
News	650	10,536	0.01
Pearson	1,331	13,252	0.02
ProSiebenSat.1 Media	382	13,167	0.02
Scripps Networks Interactive	219	18,698	0.02
Shaw Communications	926	21,204	0.03
Singapore Press Holdings	1,000	1,983	0.00
Sirius XM Holdings	2,600	13,936	0.02
Sky	1,790	24,505	0.03
Telenet Group Holding	182	12,695	0.02
Thomson Reuters	661	28,905	0.04
Time Warner	1,415	129,430	0.17
Twenty-First Century Fox - Class A	1,797	62,050	0.08
Twenty-First Century Fox - Class B	848	28,934	0.04
Viacom	749	23,077	0.03
Vivendi	1,969	53,009	0.07
Walt Disney	2,743	294,900	0.39
Wolters Kluwer	714	37,279	0.05
Mining (1.34%) (31 December 2016: 1.21%)			
Agnico-Eagle Mines	509	23,578	0.03
Anglo American	2,486	52,109	0.07
Antofagasta	796	10,822	0.01
Barrick Gold	2,234	32,415	0.04
BHP Billiton (Australia listed)	6,110	141,313	0.19
BHP Billiton (UK listed)	3,880	79,911	0.10
BlueScope Steel	1,023	12,298	0.02
Boliden	396	13,572	0.02
Cameco	938	8,692	0.01
First Quantum Minerals	1,557	21,883	0.03
Franco-Nevada	294	23,573	0.03
Freeport-McMoRan	2,708	51,344	0.07
Fresnillo	484	9,356	0.01
Glencore	23,246	122,639	0.16
Goldcorp	1,529	19,562	0.03
Kinross Gold	1,300	5,623	0.01
Mitsubishi Materials	200	7,119	0.01
Newcrest Mining	1,491	26,612	0.03
Newmont Mining	950	35,644	0.05
Norsk Hydro	2,680	20,429	0.03
Randgold Resources	180	18,043	0.02
Rio Tinto (Australia listed)	851	50,460	0.07
Rio Tinto (UK listed)	2,451	130,701	0.17
South32 (Australia listed)	4,641	12,669	0.02
South32 (UK listed)	2,475	6,788	0.01
Sumitomo Metal Mining	500	22,983	0.03
Teck Resources	1,056	27,703	0.04
Wheaton Precious Metal	880	19,518	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.65%) (31 December 2016: 2.04%)			
3M	1,093	257,259	0.34
Alfa Laval	660	15,622	0.02
AO Smith	208	12,746	0.02
Bombardier	3,316	8,019	0.01
Dover	275	27,772	0.04
Eaton	847	66,922	0.09
FUJIFILM Holdings	800	32,703	0.04
General Electric	16,504	287,995	0.38
Illinois Tool Works	571	95,271	0.13
IMI	411	7,411	0.01
Ingersoll-Rand	483	43,079	0.06
Konica Minolta	1,000	9,623	0.01
Nikon	1,100	22,166	0.03
Orica	1,181	16,719	0.02
Parker-Hannifin	254	50,693	0.07
Pentair	301	21,257	0.03
Siemens	1,392	194,146	0.26
Smiths Group	407	8,204	0.01
Textron	496	28,069	0.04
Toshiba	6,000	16,884	0.02
Wartsila	294	18,570	0.02
Oil & Gas (5.26%) (31 December 2016: 5.80%)			
Anadarko Petroleum	1,037	55,625	0.07
Andeavor	231	26,413	0.03
Antero Resources	741	14,079	0.02
Apache	658	27,781	0.04
ARC Resources	356	4,191	0.01
BP	35,916	253,956	0.34
Cabot Oil & Gas	794	22,708	0.03
Caltex Australia	832	22,158	0.03
Canadian Natural Resources	2,037	73,029	0.10
Cenovus Energy	1,546	14,165	0.02
Cheniere Energy	312	16,798	0.02
Chevron	3,583	448,556	0.59
Cimarex Energy	179	21,840	0.03
Concho Resources	319	47,920	0.06
ConocoPhillips	2,261	124,106	0.16
Continental Resources	186	9,852	0.01
Crescent Point Energy	1,183	9,045	0.01
DCC	145	14,643	0.02
Devon Energy	1,001	41,441	0.05
Diamondback Energy	223	28,154	0.04
Encana	1,726	23,101	0.03
ENI	5,180	85,838	0.11
EOG Resources	1,051	113,413	0.15
EQT	526	29,940	0.04
Exxon Mobil	7,951	665,022	0.88
Galp Energia SGPS	1,113	20,482	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.26%) (31 December 2016: 5.80%) (continued)			
Helmerich & Payne	234	15,126	0.02
Hess	561	26,631	0.03
HollyFrontier	327	16,749	0.02
Husky Energy	529	7,494	0.01
Idemitsu Kosan	600	24,101	0.03
Imperial Oil	632	19,788	0.03
Inpex	2,200	27,517	0.04
JXTG Holdings	6,100	39,367	0.05
Lundin Petroleum	332	7,615	0.01
Marathon Oil	1,572	26,614	0.04
Marathon Petroleum	1,008	66,508	0.09
Neste Oil	323	20,692	0.03
Newfield Exploration	557	17,562	0.02
Noble Energy	910	26,517	0.03
Occidental Petroleum	1,395	102,756	0.14
Oil Search	1,709	10,413	0.01
OMV	250	15,860	0.02
Parsley Energy	682	20,078	0.03
Phillips 66	810	81,931	0.11
Pioneer Natural Resources	310	53,583	0.07
PrairieSky Royalty	360	9,212	0.01
Range Resources	755	12,880	0.02
Repsol	2,126	37,643	0.05
Royal Dutch Shell - Class A	8,270	277,444	0.37
Royal Dutch Shell - Class B	6,822	231,496	0.31
Santos	1,555	6,629	0.01
Seven Generations Energy	300	4,257	0.01
Showa Shell Sekiyu	600	8,149	0.01
Statoil	2,442	52,307	0.07
Suncor Energy	3,029	111,567	0.15
Total	4,222	233,438	0.31
Tourmaline Oil	463	8,418	0.01
Valero Energy	909	83,546	0.11
Vermilion Energy	400	14,583	0.02
Woodside Petroleum	1,397	36,145	0.05
Oil & Gas Services (0.48%) (31 December 2016: 0.73%)			
Baker Hughes	746	23,603	0.03
Halliburton	1,653	80,782	0.11
John Wood Group	1,522	13,383	0.02
National Oilwell Varco	807	29,068	0.04
Schlumberger	2,581	173,934	0.23
Technip	598	18,723	0.02
TechnipFMC	272	8,443	0.01
Tenaris	711	11,236	0.02
Other Finance (0.01%) (31 December 2016: Nil)			
L E Lundbergforetagen	88	6,589	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.15%) (31 December 2016: 0.07%)			
Assa Abloy	1,907	39,689	0.05
IQVIA Holdings	262	25,650	0.04
MISUMI Group	500	14,558	0.02
NSK	1,000	15,748	0.02
SKF	775	17,246	0.02
Packaging & Containers (0.22%) (31 December 2016: 0.19%)			
Amcor	2,106	25,400	0.03
Ball	681	25,776	0.03
CCL Industries	260	12,052	0.02
Crown Holdings	336	18,900	0.03
Packaging Corp of America	161	19,409	0.03
Sealed Air	523	25,784	0.03
Toyo Seikan Group Holdings	700	11,247	0.01
WestRock	429	27,117	0.04
Pharmaceuticals (7.80%) (31 December 2016: 8.53%)			
Abbott Laboratories	3,193	182,225	0.24
AbbVie	3,046	294,579	0.39
Alexion Pharmaceuticals	409	48,912	0.06
Alfresa Holdings	700	16,448	0.02
Alkermes	341	18,663	0.02
Allergan	614	100,438	0.13
AmerisourceBergen	300	27,546	0.04
Amgen	1,408	244,851	0.32
Astellas Pharma	3,500	44,647	0.06
AstraZeneca	2,322	160,855	0.21
Bayer	1,510	188,574	0.25
Biogen	386	122,968	0.16
BioMarin Pharmaceutical	265	23,630	0.03
Bristol-Myers Squibb	3,021	185,127	0.25
Cardinal Health	643	39,397	0.05
Celgene	1,429	149,130	0.20
Chugai Pharmaceutical	300	15,366	0.02
Daiichi Sankyo	1,100	28,679	0.04
Eisai	600	34,173	0.05
Eli Lilly	1,824	154,055	0.20
Express Scripts Holding	1,022	76,282	0.10
Genmab	97	16,098	0.02
Gilead Sciences	2,389	171,148	0.23
GlaxoSmithKline	8,977	160,600	0.21
Grifols	747	21,909	0.03
H Lundbeck	260	13,209	0.02
Illumina	265	57,900	0.08
Incyte	327	30,970	0.04
Ipsen	90	10,761	0.01
Jazz Pharmaceuticals	101	13,600	0.02
Johnson & Johnson	5,072	708,660	0.94
Kyowa Hakko Kirin	600	11,606	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.80%) (31 December 2016: 8.53%) (continued)			
McKesson	389	60,665	0.08
Medipal Holdings	300	5,877	0.01
Merck (US listed)	5,205	292,885	0.39
Merck (Germany listed)	238	25,650	0.03
Mitsubishi Tanabe Pharma	700	14,491	0.02
Mylan	842	35,625	0.05
Novartis	4,270	361,055	0.48
Novo Nordisk	3,405	183,693	0.24
Ono Pharmaceutical	900	20,980	0.03
Orion	135	5,038	0.01
Otsuka Holdings	700	30,747	0.04
Perrigo	207	18,042	0.02
Pfizer	11,400	412,908	0.55
Recordati	165	7,343	0.01
Regeneron Pharmaceuticals	160	60,154	0.08
Roche Holding	1,338	338,447	0.45
Sanofi	2,070	178,594	0.24
Santen Pharmaceutical	1,100	17,293	0.02
Seattle Genetics	130	6,955	0.01
Shionogi	600	32,474	0.04
Shire	1,682	88,738	0.12
Suzuken	220	9,052	0.01
Takeda Pharmaceutical	1,300	73,869	0.10
TESARO	78	6,464	0.01
Teva Pharmaceutical Industries - ADR	1,584	30,017	0.04
UCB	168	13,351	0.02
United Therapeutics	130	19,233	0.03
Valeant Pharmaceuticals International	815	17,042	0.02
Vertex Pharmaceuticals	454	68,036	0.09
Vifor Pharma	80	10,253	0.01
Zoetis	946	68,150	0.09
Pipelines (0.59%) (31 December 2016: 0.75%)			
AltaGas	719	16,423	0.02
APA Group	1,796	11,702	0.02
Enbridge (Canada listed)	2,411	94,597	0.12
Enbridge (US listed)	568	22,214	0.03
Inter Pipeline	605	12,569	0.02
Keyera	317	8,961	0.01
Kinder Morgan	3,659	66,118	0.09
Koninklijke Vopak	88	3,864	0.01
ONEOK	659	35,224	0.05
Pembina Pipeline	878	31,891	0.04
Plains GP Holdings	111	2,436	0.00
Targa Resources	416	20,143	0.03
TransCanada	1,607	78,468	0.10
Williams	1,348	41,101	0.05

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Private Equity (0.08%) (31 December 2016: 0.10%)			
3i Group	1,563	19,315	0.02
Eurazeo	174	16,088	0.02
Onex	200	14,716	0.02
Wharf Real Estate Investment	2,000	13,304	0.02
Real Estate (0.83%) (31 December 2016: 0.76%)			
Aeon Mall	700	13,696	0.02
Azrieli Group	109	6,100	0.01
Brookfield Asset Management	1,695	74,026	0.10
CapitaLand	6,200	16,377	0.02
CBRE Group	606	26,246	0.03
CK Asset Holdings	4,552	39,771	0.05
Daito Trust Construction	100	20,395	0.03
Deutsche Wohnen	721	31,566	0.04
First Capital Realty	400	6,615	0.01
Global Logistic Properties	1,000	2,522	0.00
Hang Lung Properties	4,000	9,773	0.01
Henderson Land Development	2,581	17,003	0.02
Hongkong Land Holdings	3,500	24,640	0.03
Hulic	400	4,495	0.01
Jones Lang LaSalle	81	12,063	0.02
Kerry Properties	3,000	13,489	0.02
Mitsubishi Estate	2,300	40,018	0.05
Mitsui Fudosan	1,700	38,105	0.05
New World Development	15,341	23,039	0.03
Nomura Real Estate Holdings	600	13,454	0.02
REA Group	284	17,026	0.02
Sumitomo Realty & Development	1,000	32,872	0.04
Sun Hung Kai Properties	3,000	50,043	0.07
Swiss Prime Site	208	19,210	0.03
UOL Group	2,045	13,573	0.02
Vonovia	866	43,041	0.06
Wheelock	2,000	14,276	0.02
Real Estate Investment Trusts (2.32%) (31 December 2016: 2.42%)			
AGNC Investment	597	12,053	0.02
Alexandria Real Estate Equities	156	20,372	0.03
American Tower	783	111,711	0.15
Annaly Capital Management	2,473	29,404	0.04
AvalonBay Communities	280	49,955	0.07
Boston Properties	225	29,257	0.04
British Land	1,741	16,286	0.02
Brixmor Property Group	806	15,040	0.02
Camden Property Trust	214	19,701	0.03
CapitaLand Mall Trust	1,000	1,594	0.00
Colony NorthStar	1,311	14,958	0.02
Crown Castle International	743	82,480	0.11
Daiwa House REIT Investment	5	11,882	0.01
Dexus	2,005	15,290	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.32%) (31 December 2016: 2.42%) (continued)			
Digital Realty Trust	398	45,332	0.06
Duke Realty	661	17,986	0.02
Equinix	150	67,983	0.09
Equity Residential	719	45,851	0.06
Essex Property Trust	119	28,723	0.04
Extra Space Storage	234	20,463	0.03
Federal Realty Investment Trust	112	14,875	0.02
Fonciere Des Regions	44	4,992	0.01
Gecina	60	11,088	0.01
GGP	1,205	28,185	0.04
Goodman Group	3,414	22,484	0.03
GPT Group	1,690	6,755	0.01
Hammerson	883	6,534	0.01
HCP	926	24,150	0.03
Host Hotels & Resorts	1,235	24,515	0.03
ICADE	70	6,887	0.01
Iron Mountain	509	19,205	0.02
Japan Prime Realty Investment	1	3,178	0.00
Japan Real Estate Investment	1	4,749	0.01
Japan Retail Fund Investment	9	16,506	0.02
Kimco Realty	972	17,642	0.02
Klepierre	444	19,548	0.02
Land Securities Group	1,557	21,231	0.03
Liberty Property Trust	454	19,526	0.02
Link	4,500	41,706	0.05
Macerich	335	22,003	0.03
Mid-America Apartment Communities	199	20,011	0.03
Mirvac Group	4,590	8,437	0.01
National Retail Properties	455	19,624	0.03
Nippon Building Fund	2	9,782	0.01
Nippon Prologis	7	14,808	0.02
Nomura Real Estate Master Fund	11	13,661	0.02
Prologis	931	60,059	0.08
Public Storage	318	66,462	0.09
Realty Income	518	29,536	0.04
Regency Centers	318	21,999	0.03
SBA Communications	217	35,449	0.05
Scentre Group	11,513	37,730	0.05
Segro	861	6,837	0.01
Simon Property Group	572	98,235	0.13
SL Green Realty	203	20,489	0.03
Stockland	1,905	6,675	0.01
UDR	607	23,382	0.03
Unibail-Rodamco (France listed)	111	27,991	0.04
Unibail-Rodamco (Netherlands listed)	97	24,460	0.03
United Urban Investment	10	14,390	0.02
Ventas	596	35,766	0.05
VEREIT	1,522	11,856	0.01
Vicinity Centres	2,452	5,216	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.32%) (31 December 2016: 2.42%) (continued)			
Vornado Realty Trust	297	23,219	0.03
Welltower	724	46,169	0.06
Westfield	2,945	21,860	0.03
Weyerhaeuser	1,505	53,066	0.07
Retail (4.28%) (31 December 2016: 4.57%)			
Advance Auto Parts	137	13,658	0.02
Aeon	800	13,511	0.02
Alimentation Couche Tard	746	39,052	0.05
AutoNation	100	5,133	0.01
AutoZone	60	42,682	0.06
Best Buy	505	34,577	0.05
Canadian Tire	121	15,828	0.02
CarMax	331	21,227	0.03
Chipotle Mexican Grill	38	10,983	0.01
Cie Financiere Richemont	951	86,171	0.11
CK Hutchison Holdings	5,052	63,398	0.08
Costco Wholesale	803	149,454	0.20
CVS Health	1,869	135,503	0.18
Darden Restaurants	237	22,757	0.03
Dollar General	496	46,133	0.06
Dollar Tree	415	44,534	0.06
Dollarama	200	25,069	0.03
Domino's Pizza (US listed)	346	12,638	0.02
Domino's Pizza (Australia listed)	75	14,172	0.02
Don Quijote Holdings	200	10,457	0.01
Dufry	48	7,137	0.01
FamilyMart UNY Holdings	100	7,013	0.01
Fast Retailing	100	39,867	0.05
Gap	473	16,110	0.02
Hennes & Mauritz	1,701	35,173	0.05
Home Depot	2,279	431,939	0.57
Industria de Diseno Textil	2,051	71,533	0.09
Isetan Mitsukoshi Holdings	300	3,720	0.01
J Front Retailing	200	3,769	0.01
Kering	139	65,596	0.09
Kingfisher	4,706	21,498	0.03
Kohl's	321	17,408	0.02
L Brands	473	28,484	0.04
Lawson	100	6,649	0.01
Liberty Interactive	877	21,416	0.03
Lowe's	1,675	155,674	0.21
lululemon athletica	215	16,897	0.02
Luxottica Group	265	16,277	0.02
Macy's	569	14,333	0.02
Marks & Spencer Group	3,721	15,846	0.02
Marui Group	500	9,157	0.01
McDonald's	1,556	267,819	0.36
Next	287	17,568	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.32%) (31 December 2016: 2.42%) (continued)			
Nitori Holdings	200	28,522	0.04
Nordstrom	212	10,045	0.01
O'Reilly Automotive	142	34,157	0.05
Pandora	211	22,987	0.03
PVH	109	14,956	0.02
Restaurant Brands International	400	24,668	0.03
Ross Stores	720	57,780	0.08
Starbucks	2,665	153,051	0.20
Swatch Group	63	25,691	0.03
Swatch Group	84	6,422	0.01
Takashimaya	1,000	10,528	0.01
Tapestry	552	24,415	0.03
Target	909	59,312	0.08
Tiffany	241	25,052	0.03
TJX	1,231	94,122	0.12
Tractor Supply	295	22,051	0.03
Travis Perkins	583	12,358	0.02
Tsuruha Holdings	100	13,600	0.02
Ulta Salon Cosmetics & Fragrance	144	32,207	0.04
USS	700	14,826	0.02
Wal-Mart Stores	2,701	266,724	0.35
Walgreens Boots Alliance	1,690	122,728	0.16
Yamada Denki	1,000	5,513	0.01
Yum! Brands	613	50,027	0.07
Savings & Loans (0.02%) (31 December 2016: 0.04%)			
New York Community Bancorp	422	5,495	0.01
People's United Financial	552	10,322	0.01
Semiconductors (2.73%) (31 December 2016: 2.28%)			
Advanced Micro Devices	1,642	16,880	0.02
Analog Devices	686	61,075	0.08
Applied Materials	1,990	101,729	0.13
ASM Pacific Technology	400	5,572	0.01
ASML Holding	677	117,999	0.16
Broadcom	731	187,794	0.25
Infineon Technologies	2,397	65,726	0.09
Intel	8,953	413,270	0.55
KLA-Tencor	256	26,898	0.04
Lam Research	295	54,301	0.07
Marvell Technology Group	700	15,029	0.02
Maxim Integrated Products	550	28,754	0.04
Microchip Technology	390	34,273	0.04
Micron Technology	1,933	79,485	0.10
NVIDIA	1,088	210,528	0.28
NXP Semiconductors	632	74,001	0.10
Qorvo	264	17,582	0.02
QUALCOMM	2,701	172,918	0.23
Renesas Electronics	900	10,490	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.73%) (31 December 2016: 2.28%) (continued)			
Rohm	200	22,157	0.03
Skyworks Solutions	399	37,885	0.05
STMicroelectronics	1,060	23,172	0.03
Texas Instruments	1,930	201,569	0.27
Tokyo Electron	300	54,328	0.07
Xilinx	435	29,328	0.04
Software (3.96%) (31 December 2016: 3.31%)			
Activision Blizzard	1,319	83,519	0.11
Adobe Systems	916	160,520	0.21
Akamai Technologies	381	24,780	0.03
Amadeus IT Holding	823	59,404	0.08
ANSYS	212	31,289	0.04
Autodesk	385	40,360	0.05
Broadridge Financial Solutions	274	24,819	0.03
CA	608	20,234	0.03
CDK Global	297	21,170	0.03
Cerner	512	34,504	0.05
Check Point Software Technologies	244	25,283	0.03
Citrix Systems	295	25,960	0.03
Constellation Software	45	27,368	0.04
Dassault Systemes	223	23,723	0.03
Electronic Arts	573	60,199	0.08
Fidelity National Information Services	630	59,277	0.08
First Data	855	14,287	0.02
Fiserv	423	55,468	0.07
Intuit	454	71,632	0.09
Jack Henry & Associates	128	14,971	0.02
Konami Holdings	100	5,504	0.01
Micro Focus International (US listed)	175	5,878	0.01
Micro Focus International (UK listed)	585	19,966	0.03
Microsoft	13,767	1,177,629	1.56
MSCI	137	17,336	0.02
Nexon	600	17,470	0.02
Open Text	600	21,410	0.03
Oracle	5,675	268,314	0.36
Paychex	624	42,482	0.06
Red Hat	326	39,153	0.05
Sage Group	1,821	19,658	0.03
salesforce.com	1,256	128,401	0.17
SAP	1,941	217,809	0.29
ServiceNow	275	35,857	0.05
SS&C Technologies Holdings	417	16,880	0.02
Take-Two Interactive Software	200	21,956	0.03
Veeva Systems	316	17,468	0.02
VMware	121	15,164	0.02
Workday	195	19,839	0.03

Schedule of Investments as at 31 December 2017

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 2016: 0.16%)			
Canon	1,900	70,839	0.10
Ricoh	1,700	15,800	0.02
Seiko Epson	700	16,523	0.02
Xerox	555	16,178	0.02
Telecommunications (3.52%) (31 December 2016: 4.04%)			
Arista Networks	61	14,370	0.02
AT&T	11,634	452,330	0.60
BCE	375	18,071	0.02
Bezeq The Israeli Telecommunication	6,398	9,694	0.01
BT Group	14,113	51,871	0.07
CenturyLink	1,820	30,358	0.04
Cisco Systems	9,504	364,003	0.48
CommScope Holding	300	11,349	0.02
Deutsche Telekom	5,899	104,801	0.14
Elisa	487	19,134	0.03
Eutelsat Communications	271	6,279	0.01
HKT Trust & HKT	5,000	6,370	0.01
Juniper Networks	801	22,828	0.03
KDDI	3,300	82,156	0.11
Koninklijke KPN	6,834	23,864	0.03
Millicom International Cellular	49	3,316	0.00
Motorola Solutions	333	30,083	0.04
NICE-Systems	72	6,523	0.01
Nippon Telegraph & Telephone	1,200	56,469	0.07
Nokia (Finland listed)	9,511	44,473	0.06
Nokia (France listed)	1,063	4,970	0.01
NTT DoCoMo	2,600	61,417	0.08
Orange	3,828	66,537	0.09
Palo Alto Networks	158	22,901	0.03
PCCW	15,000	8,711	0.01
Proximus	472	15,501	0.02
Rogers Communications	642	32,819	0.04
SES	529	8,264	0.01
Singapore Telecommunications	16,600	44,469	0.06
SoftBank	1,500	118,775	0.16
Spark New Zealand	2,743	7,081	0.01
Sprint	1,493	8,794	0.01
Swisscom	65	34,584	0.05
T-Mobile US	482	30,612	0.04
TDC	2,093	12,871	0.02
Tele2	590	7,264	0.01
Telecom Italia	16,986	14,696	0.02
Telefonaktiebolaget LM Ericsson	5,734	37,713	0.05
Telefonica	8,371	81,672	0.11
Telefonica Deutschland Holding	1,829	9,194	0.01
Telenor	1,446	31,097	0.04
Telia	4,784	21,356	0.03
Telstra	3,115	8,844	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.52%) (31 December 2016: 4.04%) (continued)			
TELUS	530	20,143	0.03
TPG Telecom	256	1,315	0.00
Verizon Communications	7,759	410,684	0.54
Vodafone Group	48,543	154,316	0.20
Zayo Group Holdings	542	19,946	0.03
Textile (0.04%) (31 December 2016: 0.05%)			
Mohawk Industries	107	29,521	0.04
Toys, Games & Hobbies (0.14%) (31 December 2016: 0.15%)			
Bandai Namco Holdings	200	6,542	0.01
Hasbro	154	13,997	0.02
Mattel	1,023	15,734	0.02
Nintendo	200	73,129	0.09
Transportation (1.88%) (31 December 2016: 1.85%)			
AP Moeller - Maersk (non-voting rights)	12	20,979	0.03
AP Moeller - Maersk (voting rights)	5	8,354	0.01
Auckland International Airport	2,117	9,756	0.01
Aurizon Holdings	5,250	20,367	0.03
Canadian National Railway	1,396	115,484	0.15
Canadian Pacific Railway	281	51,506	0.07
Central Japan Railway	300	53,742	0.07
CH Robinson Worldwide	233	20,758	0.03
CSX	1,708	93,957	0.12
Deutsche Post	1,795	85,679	0.11
DSV	411	32,387	0.04
East Japan Railway	700	68,322	0.09
Expeditors International of Washington	348	22,512	0.03
FedEx	468	116,785	0.16
Groupe Eurotunnel	1,149	14,791	0.02
Hankyu Hanshin Holdings	400	16,085	0.02
JB Hunt Transport Services	187	21,501	0.03
Kansas City Southern	209	21,991	0.03
Keikyu	500	9,609	0.01
Keisei Electric Railway	300	9,640	0.01
Kintetsu Group Holdings	300	11,505	0.02
Knight-Swift Transportation Holdings	300	13,116	0.02
Kuehne & Nagel International	116	20,534	0.03
Kyushu Railway	200	6,205	0.01
MTR	3,088	18,092	0.02
Nippon Express	100	6,649	0.01
Norfolk Southern	537	77,811	0.10
Odakyu Electric Railway	500	10,697	0.01
Royal Mail	930	5,693	0.01
Seibu Holdings	700	13,242	0.02
Tokyu	1,300	20,749	0.03
Union Pacific	1,489	199,675	0.26
United Parcel Service	1,270	151,321	0.20

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.88%) (31 December 2016: 1.85%) (continued)			
West Japan Railway	400	29,213	0.04
Yamato Holdings	1,000	20,129	0.03
Utilities - Electric (2.41%) (31 December 2016: 2.50%)			
AES	900	9,747	0.01
AGL Energy	1,380	26,293	0.04
Alliant Energy	500	21,305	0.03
Ameren	510	30,085	0.04
American Electric Power	958	70,480	0.09
Chubu Electric Power	1,500	18,648	0.02
Chugoku Electric Power	400	4,300	0.01
CLP Holdings	3,000	30,682	0.04
CMS Energy	646	30,556	0.04
Consolidated Edison	568	48,252	0.06
Dominion Energy	1,164	94,354	0.13
DTE Energy	291	31,853	0.04
Duke Energy	1,255	105,558	0.14
E.ON	3,906	42,499	0.06
Edison International	591	37,375	0.05
EDP - Energias de Portugal	5,197	18,004	0.02
Electric Power Development	600	16,165	0.02
Electricite de France	925	11,574	0.02
Endesa	400	8,576	0.01
Enel	14,361	88,465	0.12
Engie	3,088	53,155	0.07
Entergy	306	24,905	0.03
Eversource Energy	660	41,699	0.06
Exelon	1,740	68,573	0.09
FirstEnergy	801	24,527	0.03
Fortis	886	32,606	0.04
Fortum	1,046	20,725	0.03
Hydro One	169	3,021	0.00
Iberdrola	10,572	82,009	0.11
Kansai Electric Power	1,400	17,150	0.02
Kyushu Electric Power	400	4,194	0.01
NextEra Energy	851	132,918	0.18
OGE Energy	436	14,349	0.02
Origin Energy	2,534	18,670	0.02
Orsted	448	24,472	0.03
PG&E	971	43,530	0.06
Pinnacle West Capital	185	15,758	0.02
Power Assets Holdings	2,500	21,091	0.03
PPL	1,305	40,390	0.05
Public Service Enterprise Group	931	47,947	0.06
Red Electrica	677	15,210	0.02
RWE	958	19,556	0.03
SCANA	377	14,997	0.02
Southern	1,839	88,438	0.12
SSE	1,754	31,320	0.04

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.41%) (31 December 2016: 2.50%) (continued)			
Terna Rete Elettrica Nazionale	2,965	17,246	0.02
Tohoku Electric Power	1,100	14,071	0.02
Tokyo Electric Power	1,500	5,939	0.01
Uniper	776	24,227	0.03
WEC Energy Group	626	41,585	0.06
Westar Energy	366	19,325	0.03
Xcel Energy	975	46,907	0.06
Utilities - Electric & Gas (0.45%) (31 December 2016: 0.52%)			
Atmos Energy	155	13,313	0.02
Canadian Utilities	393	11,734	0.02
CenterPoint Energy	765	21,695	0.03
Centrica	10,710	19,892	0.03
Enagas	600	17,198	0.02
Gas Natural SDG	696	16,088	0.02
Hong Kong & China Gas	12,317	24,138	0.03
National Grid	7,000	82,865	0.11
NiSource	482	12,373	0.02
Osaka Gas	1,000	19,263	0.02
Sempra Energy	445	47,580	0.06
Snam	4,148	20,322	0.03
Tokyo Gas	800	18,312	0.02
UGI	329	15,447	0.02
Water (0.12%) (31 December 2016: 0.13%)			
American Water Works	333	30,466	0.04
Severn Trent	620	18,133	0.02
Suez	533	9,386	0.01
United Utilities Group	1,184	13,286	0.02
Veolia Environnement	766	19,569	0.03
Total Common Stocks		75,154,262	99.62
Preferred Stock			
Auto Manufacturers (0.14%) (31 December 2016: 0.08%)			
Bayerische Motoren Werke	79	7,081	0.01
Porsche Automobil Holding	224	18,769	0.03
Volkswagen (non-voting rights)	375	74,952	0.10
Banks (0.01%) (31 December 2016: Nil)			
Intesa Sanpaolo	2,887	9,222	0.01
Chemicals (0.01%) (31 December 2016: Nil)			
Fuchs Petrolub	118	6,270	0.01
Household Products (0.06%) (31 December 2016: 0.07%)			
Henkel	331	43,860	0.06

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stocks (continued)			
Telecommunications (0.00%) (31 December 2016: Nil)			
Telecom Italia	3,790	2,712	0.00
Total Preferred Stock		162,866	0.22
Rights			
Oil & Gas (0.00%) (31 December 2016: 0.00%)			
Repsol	2,126	968	0.00
Total Rights		968	0.00
Financial Assets at fair value through profit or loss		75,318,096	99.84
Other net assets		123,808	0.16
TOTAL NET ASSETS		75,441,904	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			99.64
Current Assets			0.36
			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	877,613
Microsoft	606,832
Facebook	451,067
Amazon.com	432,986
Johnson & Johnson	399,851
Exxon Mobil	388,448
JPMorgan Chase	373,643
Alphabet - Class C	324,439
Alphabet - Class A	315,391
Nestle	287,424
Wells Fargo	286,926
Bank of America	277,095
AT&T	265,025
Procter & Gamble	264,425
Berkshire Hathaway	262,623
Chevron	254,924
General Electric	245,504
Pfizer	242,455
Verizon Communications	226,785
Novartis	226,340

Schedule of Significant Portfolio Changes (unaudited) (continued)

Portfolio Sales	Proceeds USD
Yahoo!	39,362
Apple	38,284
Level 3 Communications	30,664
Walt Disney	27,461
Medtronic	27,265
Wells Fargo	25,860
Wal-Mart Stores	23,431
Royal Bank of Canada	17,087
SoftBank Group	16,278
Nuance Communications	13,519
Chugoku Bank	11,764
Allergan	11,411
Intu Properties	10,293
Dick's Sporting Goods	9,234
Citigroup	9,080
Delphi Automotive	8,771
Hitachi High-Technologies	8,605
Unibail-Rodamco	8,541
General Electric	8,459
Gemalto	8,143
Zoetis	7,966
AbbVie	7,944
Telefonica	7,936
Heineken	7,929
Johnson & Johnson	7,927
Sampo	7,926
CaixaBank	7,924
Altria Group	7,901
BASF	7,896
PepsiCo	7,887
PayPal Holdings	7,876
Axis Capital Holdings	7,873
Commonwealth Bank of Australia	7,871
Waste Management	7,853
SunTrust Banks	7,841
Microsoft	7,822
Exxon Mobil	7,801
Chevron	7,794
United Continental Holdings	7,751
Bayerische Motoren Werke	7,730
CSX	7,700
Navient	7,538
Schibsted	7,352
Edgewell Personal Care	7,313
MEDNAX	7,219

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2016: 0.23%)			
Interpublic Group	5,687	114,650	0.03
Nielsen Holdings	5,746	209,154	0.06
Omnicom Group	3,373	245,656	0.07
Aerospace & Defense (2.54%) (31 December 2016: 2.21%)			
Arconic	6,867	187,126	0.05
Boeing	8,806	2,596,977	0.72
General Dynamics	4,385	892,128	0.25
Harris	1,774	251,287	0.07
L3 Technologies	1,257	248,697	0.07
Lockheed Martin	3,914	1,256,590	0.35
Northrop Grumman	2,717	833,875	0.23
Raytheon	4,540	852,839	0.23
Rockwell Collins	2,586	350,713	0.10
TransDigm Group	688	188,939	0.05
United Technologies	11,863	1,513,363	0.42
Agriculture (1.41%) (31 December 2016: 1.80%)			
Altria Group	30,116	2,150,584	0.59
Archer-Daniels-Midland	8,914	357,273	0.10
Philip Morris International	24,603	2,599,307	0.72
Airlines (0.53%) (31 December 2016: 0.63%)			
Alaska Air Group	1,815	133,421	0.04
American Airlines Group	6,816	354,637	0.10
Delta Air Lines	10,240	573,440	0.16
Southwest Airlines	8,523	557,830	0.15
United Continental Holdings	4,416	297,638	0.08
Auto Manufacturers (0.56%) (31 December 2016: 0.61%)			
Ford Motor	61,155	763,826	0.21
General Motors	20,682	847,755	0.24
PACCAR	5,555	394,849	0.11
Auto Parts & Equipment (0.18%) (31 December 2016: 0.18%)			
Aptiv	4,197	356,031	0.10
BorgWarner	2,973	151,891	0.04
Goodyear Tire & Rubber	4,122	133,182	0.04
Banks (7.93%) (31 December 2016: 8.19%)			
Bank of America	152,566	4,503,748	1.25
Bank of New York Mellon	16,175	871,185	0.24
BB&T	12,968	644,769	0.18
Capital One Financial	7,659	762,683	0.21
Citigroup	41,440	3,083,550	0.85
Citizens Financial Group	8,156	342,389	0.09
Comerica	2,534	219,977	0.06

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.93%) (31 December 2016: 8.19%) (continued)			
Fifth Third Bancorp	11,957	362,775	0.10
Goldman Sachs Group	5,605	1,427,930	0.40
Huntington Bancshares	17,645	256,911	0.07
JPMorgan Chase	54,440	5,821,814	1.61
KeyCorp	16,940	341,680	0.09
M&T Bank	2,240	383,018	0.11
Morgan Stanley	22,082	1,158,643	0.32
Northern Trust	3,412	340,825	0.09
PNC Financial Services Group	7,408	1,068,900	0.30
Regions Financial	18,516	319,956	0.09
State Street	5,762	562,429	0.16
SunTrust Banks	7,542	487,138	0.13
US Bancorp	24,770	1,327,177	0.37
Wells Fargo	69,456	4,213,895	1.17
Zions Bancorporation	3,209	163,113	0.04
Beverages (2.01%) (31 December 2016: 2.07%)			
Brown-Forman	3,215	220,774	0.06
Coca-Cola	60,558	2,778,401	0.77
Constellation Brands	2,601	594,510	0.17
Dr Pepper Snapple Group	3,011	292,248	0.08
Molson Coors Brewing	3,086	253,268	0.07
Monster Beverage	6,338	401,132	0.11
PepsiCo	22,565	2,705,995	0.75
Building & Construction Materials (0.39%) (31 December 2016: 0.46%)			
Fortune Brands Home & Security	2,528	173,017	0.05
Johnson Controls	15,041	573,213	0.16
Martin Marietta Materials	855	188,989	0.05
Masco	4,995	219,480	0.06
Vulcan Materials	2,125	272,786	0.07
Chemicals (2.18%) (31 December 2016: 2.07%)			
Air Products & Chemicals	3,318	544,417	0.15
Albemarle	1,680	214,855	0.06
CF Industries Holdings	3,896	165,736	0.04
DowDuPont	36,912	2,628,873	0.73
Eastman Chemical	2,250	208,440	0.06
Ecolab	4,209	564,763	0.16
FMC	1,976	187,048	0.05
International Flavors & Fragrances	1,229	187,558	0.05
LyondellBasell Industries	5,119	564,728	0.16
Monsanto	6,865	801,695	0.22
Mosaic	5,530	141,900	0.04
PPG Industries	3,952	461,673	0.13
Praxair	4,562	705,650	0.19
Sherwin-Williams	1,232	505,169	0.14

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.23%) (31 December 2016: 1.02%)			
Automatic Data Processing	7,007	821,150	0.23
Cintas	1,255	195,567	0.05
Equifax	1,880	221,690	0.06
Gartner	1,326	163,297	0.04
Global Payments	2,590	259,622	0.07
H&R Block	2,997	78,581	0.02
Moody's	2,613	385,705	0.11
PayPal Holdings	17,650	1,299,393	0.36
Quanta Services	2,668	104,345	0.03
Robert Half International	1,704	94,640	0.03
Total System Services	2,671	211,249	0.06
United Rentals	1,347	231,563	0.06
Verisk Analytics	2,598	249,408	0.07
Western Union	6,859	130,390	0.04
Computers (5.73%) (31 December 2016: 5.08%)			
Accenture	9,597	1,469,205	0.41
Apple	80,770	13,668,707	3.78
Cadence Design Systems	4,240	177,317	0.05
Cognizant Technology Solutions	9,364	665,031	0.18
CSRA	2,255	67,470	0.02
DXC Technology	4,443	421,641	0.12
Hewlett-Packard	25,461	365,620	0.10
HP	25,700	539,957	0.15
IHS	5,560	251,034	0.07
International Business Machines	13,498	2,070,863	0.57
NetApp	4,322	239,093	0.07
Seagate Technology	4,468	186,941	0.05
Synopsys	2,465	210,116	0.06
Western Digital	4,477	356,056	0.10
Consumer Durables & Apparels (0.59%) (31 December 2016: 0.60%)			
Hanesbrands	5,320	111,241	0.03
Michael Kors Holdings	2,656	167,195	0.05
Nike	21,028	1,315,302	0.36
Ralph Lauren	960	99,542	0.03
Under Armour - Class A	3,133	45,209	0.01
Under Armour - Class C	2,109	28,092	0.01
VF	5,066	374,884	0.10
Cosmetics & Personal Care (1.47%) (31 December 2016: 1.61%)			
Colgate-Palmolive	13,822	1,042,870	0.29
Coty	7,181	142,830	0.04
Estee Lauder	3,490	444,068	0.12
Procter & Gamble	40,046	3,679,426	1.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.23%) (31 December 2016: 0.26%)			
Fastenal	4,786	261,747	0.07
Genuine Parts	2,229	211,777	0.06
LKQ	4,596	186,919	0.05
WW Grainger	772	182,385	0.05
Diversified Financial Services (3.87%) (31 December 2016: 3.41%)			
Affiliated Managers Group	792	162,558	0.04
Alliance Data Systems	811	205,572	0.06
American Express	11,486	1,140,675	0.32
Ameriprise Financial	2,384	404,016	0.11
BlackRock	1,909	980,672	0.27
Cboe Global Markets	1,724	214,793	0.06
Charles Schwab	18,772	964,318	0.27
CME Group	5,302	774,357	0.21
Discover Financial Services	5,936	456,597	0.13
E*TRADE Financial	4,296	212,953	0.06
Franklin Resources	5,048	218,730	0.06
Intercontinental Exchange	8,939	630,736	0.17
Invesco	6,878	251,322	0.07
MasterCard	14,635	2,215,154	0.61
Nasdaq	1,703	130,842	0.04
Navient	3,334	44,409	0.01
Raymond James Financial	1,841	164,401	0.05
S&P Global	4,097	694,032	0.19
Synchrony Financial	11,965	461,969	0.13
T Rowe Price Group	3,837	402,616	0.11
Visa	28,518	3,251,622	0.90
Electrical Components & Equipment (0.30%) (31 December 2016: 0.30%)			
Acuity Brands	625	110,000	0.03
AMETEK	3,827	277,343	0.08
Emerson Electric	10,076	702,196	0.19
Electronics (1.35%) (31 December 2016: 1.20%)			
Agilent Technologies	5,160	345,565	0.10
Allegion	1,407	111,941	0.03
Amphenol	4,820	423,196	0.12
Corning	14,100	451,059	0.12
FLIR Systems	2,561	119,394	0.03
Fortive	4,824	349,016	0.10
Garmin	1,979	117,889	0.03
Honeywell International	11,981	1,837,406	0.51
Mettler-Toledo International	365	226,125	0.06
PerkinElmer	1,737	127,010	0.04
TE Connectivity	5,475	520,344	0.14
Waters	1,302	251,533	0.07
Energy (Nil) (31 December 2016: 0.02%)			

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.07%) (31 December 2016: 0.07%)			
Fluor	2,529	130,623	0.04
Jacobs Engineering Group	1,646	108,570	0.03
Environmental Control (0.24%) (31 December 2016: 0.26%)			
Republic Services	3,836	259,352	0.07
Stericycle	1,106	75,197	0.02
Waste Management	6,277	541,705	0.15
Food (1.37%) (31 December 2016: 1.78%)			
Campbell Soup	2,903	139,663	0.04
ConAgra Foods	6,773	255,139	0.07
General Mills	8,848	524,598	0.15
Hershey	2,318	263,116	0.07
Hormel Foods	4,313	156,950	0.04
JM Smucker	1,658	205,990	0.06
Kellogg	3,666	249,215	0.07
Kraft Heinz	9,317	724,490	0.20
Kroger	14,423	395,911	0.11
McCormick	1,925	196,177	0.06
Mondelez International	23,147	990,692	0.27
Sysco	7,711	468,289	0.13
Tyson Foods	4,635	375,759	0.10
Forest Products & Paper (0.10%) (31 December 2016: 0.12%)			
International Paper	6,507	377,016	0.10
Full Line Insurance (4.28%) (31 December 2016: 4.39%)			
Aflac	6,066	532,473	0.15
Allstate	5,503	576,219	0.16
American International Group	14,135	842,163	0.23
Aon	3,981	533,454	0.15
Arthur J Gallagher	2,859	180,918	0.05
Assurant	840	84,706	0.02
Berkshire Hathaway	30,258	5,997,741	1.66
Brighthouse Financial	1,451	85,087	0.02
Chubb	7,328	1,070,841	0.30
Cincinnati Financial	2,170	162,685	0.04
Everest Re Group	525	116,161	0.03
Hartford Financial Services Group	5,889	331,433	0.09
Lincoln National	3,284	252,441	0.07
Loews	4,048	202,521	0.06
Marsh & McLennan	8,243	670,898	0.19
MetLife	16,643	841,470	0.23
Principal Financial Group	4,387	309,547	0.09
Progressive	9,494	534,702	0.15
Prudential Financial	6,733	774,160	0.21
Torchmark	1,792	162,552	0.04
Travelers	4,242	575,385	0.16
Unum Group	3,485	191,292	0.05

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.28%) (31 December 2016: 4.39%) (continued)			
Willis Towers Watson	2,046	308,312	0.09
XL Group	3,727	131,041	0.04
Hand & Machine Tools (0.15%) (31 December 2016: 0.13%)			
Snap-on	824	143,623	0.04
Stanley Black & Decker	2,401	407,426	0.11
Health Care Products (2.64%) (31 December 2016: 2.53%)			
Align Technology	1,065	236,632	0.07
Baxter International	8,135	525,846	0.15
Becton Dickinson	4,161	890,704	0.25
Boston Scientific	22,018	545,826	0.15
Cooper	713	155,348	0.04
Danaher	9,539	885,410	0.25
DENTSPLY Sirona	3,406	224,217	0.06
Edwards Lifesciences	3,248	366,082	0.10
Henry Schein	2,561	178,963	0.05
Hologic	4,118	176,045	0.05
IDEXX Laboratories	1,443	225,656	0.06
Intuitive Surgical	1,730	631,346	0.17
Medtronic	21,603	1,744,442	0.48
Patterson	1,054	38,081	0.01
ResMed	2,033	172,175	0.05
Stryker	5,128	794,020	0.22
Thermo Fisher Scientific	6,257	1,188,079	0.33
Varian Medical Systems	1,597	177,507	0.05
Zimmer Holdings	3,114	375,766	0.10
Health Care Services (2.30%) (31 December 2016: 1.97%)			
Aetna	5,131	925,581	0.26
Anthem	4,099	922,316	0.25
Centene	2,850	287,508	0.08
Cigna	4,009	814,188	0.23
DaVita HealthCare Partners	2,244	162,129	0.04
Envision Healthcare Holdings	1,727	59,685	0.02
HCA Healthcare	4,497	395,016	0.11
Humana	2,178	540,296	0.15
IQVIA Holdings	2,454	240,247	0.07
Laboratory of America Holdings	1,464	233,523	0.06
Quest Diagnostics	2,242	220,815	0.06
UnitedHealth Group	15,225	3,356,503	0.93
Universal Health Services	1,250	141,688	0.04
Holding Companies - Diversified Operations (0.04%) (31 December 2016: 0.04%)			
Leucadia National	5,429	143,814	0.04
Home Builders (0.18%) (31 December 2016: 0.12%)			
DR Horton	5,065	258,670	0.07
Lennar	3,584	226,652	0.06

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.18%) (31 December 2016: 0.12%) (continued)			
PulteGroup	5,014	166,715	0.05
Home Furnishings (0.09%) (31 December 2016: 0.14%)			
Leggett & Platt	2,377	113,454	0.03
Whirlpool	1,241	209,282	0.06
Household Products (0.43%) (31 December 2016: 0.49%)			
Avery Dennison	1,387	159,311	0.04
Church & Dwight	3,702	185,729	0.05
Clorox	2,049	304,768	0.08
Kimberly-Clark	5,628	679,075	0.19
Newell Brands	7,557	233,511	0.07
Internet (7.74%) (31 December 2016: 6.59%)			
Alphabet - Class A	4,675	4,924,645	1.36
Alphabet - Class C	4,737	4,956,797	1.37
Amazon.com	6,297	7,364,152	2.04
eBay	15,229	574,742	0.16
Expedia	1,958	234,510	0.06
F5 Networks	964	126,496	0.04
Facebook	37,510	6,619,015	1.83
Netflix	6,877	1,320,109	0.37
Priceline Group	765	1,329,371	0.37
Symantec	9,595	269,236	0.07
TripAdvisor	1,910	65,819	0.02
VeriSign	1,457	166,739	0.05
Iron & Steel (0.09%) (31 December 2016: 0.09%)			
Nucor	5,121	325,593	0.09
Leisure Time (0.28%) (31 December 2016: 0.24%)			
Carnival	6,433	426,958	0.12
Harley-Davidson	2,574	130,965	0.03
Norwegian Cruise Line Holdings	2,822	150,272	0.04
Royal Caribbean Cruises	2,633	314,064	0.09
Lodging (0.43%) (31 December 2016: 0.21%)			
Hilton Worldwide Holdings	3,054	243,892	0.06
Marriott International	5,004	679,193	0.19
MGM Resorts International	7,755	258,940	0.07
Wyndham Worldwide	1,507	174,616	0.05
Wynn Resorts	1,235	208,209	0.06
Machinery - Diversified (0.62%) (31 December 2016: 0.53%)			
Cummins	2,387	421,640	0.11
Deere	5,034	787,871	0.22
Flowserve	1,673	70,483	0.02
Rockwell Automation	1,990	390,737	0.11

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.62%) (31 December 2016: 0.53%) (continued)			
Roper Technologies	1,550	401,450	0.11
Xylem	2,695	183,799	0.05
Machinery, Construction & Mining (0.41%) (31 December 2016: 0.28%)			
Caterpillar	9,503	1,497,483	0.41
Media (2.64%) (31 December 2016: 2.90%)			
CBS	5,793	341,787	0.09
Charter Communications	3,135	1,053,235	0.29
Comcast	73,256	2,933,903	0.81
Discovery Communications - Class A	2,636	58,994	0.02
Discovery Communications - Class C	3,838	81,250	0.02
DISH Network	3,248	155,092	0.04
News - Class A	6,100	98,881	0.03
News - Class B	1,697	28,170	0.01
Scripps Networks Interactive	1,616	137,974	0.04
Time Warner	12,046	1,101,848	0.31
Twenty-First Century Fox - Class A	16,123	556,727	0.15
Twenty-First Century Fox - Class B	7,051	240,580	0.07
Viacom	5,235	161,290	0.04
Walt Disney	24,040	2,584,540	0.72
Mining (0.20%) (31 December 2016: 0.18%)			
Freeport-McMoRan	21,622	409,953	0.11
Newmont Mining	8,494	318,695	0.09
Miscellaneous Manufacturers (2.08%) (31 December 2016: 2.74%)			
3M	9,454	2,225,188	0.62
AO Smith	2,660	163,005	0.04
Dover	2,374	239,750	0.07
Eaton	6,786	536,162	0.15
General Electric	135,419	2,363,061	0.65
Illinois Tool Works	4,882	814,562	0.23
Ingersoll-Rand	4,014	358,009	0.10
Parker-Hannifin	2,069	412,931	0.11
Pentair	2,401	169,559	0.05
Textron	3,875	219,286	0.06
Oil & Gas (4.91%) (31 December 2016: 5.92%)			
Anadarko Petroleum	8,725	468,009	0.13
Andeavor	2,152	246,060	0.07
Apache	6,121	258,429	0.07
Cabot Oil & Gas	6,992	199,971	0.05
Chesapeake Energy	13,758	54,482	0.01
Chevron	29,849	3,736,796	1.03
Cimarex Energy	1,369	167,032	0.05
Concho Resources	2,322	348,811	0.10
ConocoPhillips	19,140	1,050,594	0.29
Devon Energy	8,469	350,617	0.10

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.91%) (31 December 2016: 5.92%) (continued)			
EOG Resources	8,923	962,881	0.27
EQT	3,805	216,581	0.06
Exxon Mobil	66,606	5,570,926	1.54
Helmerich & Payne	1,693	109,435	0.03
Hess	4,548	215,893	0.06
Marathon Oil	13,244	224,221	0.06
Marathon Petroleum	8,008	528,368	0.15
Newfield Exploration	3,531	111,332	0.03
Noble Energy	8,303	241,949	0.07
Occidental Petroleum	11,989	883,110	0.24
Phillips 66	6,686	676,289	0.19
Pioneer Natural Resources	2,595	448,546	0.12
Range Resources	3,269	55,769	0.02
Valero Energy	6,846	629,216	0.17
Oil & Gas Services (0.77%) (31 December 2016: 1.10%)			
Baker Hughes	6,160	194,902	0.05
Halliburton	13,910	679,782	0.19
National Oilwell Varco	6,516	234,706	0.07
Schlumberger	21,696	1,462,094	0.40
Technip	6,633	207,679	0.06
Packaging & Containers (0.22%) (31 December 2016: 0.19%)			
Ball	5,867	222,066	0.06
Packaging Corp of America	1,415	170,578	0.05
Sealed Air	2,847	140,357	0.04
WestRock	4,145	262,006	0.07
Pharmaceuticals (8.37%) (31 December 2016: 8.89%)			
Abbott Laboratories	27,173	1,550,763	0.43
AbbVie	24,881	2,406,241	0.67
Alexion Pharmaceuticals	3,438	411,150	0.11
Allergan	5,212	852,579	0.24
AmerisourceBergen	2,347	215,502	0.06
Amgen	11,336	1,971,330	0.55
Biogen Idec	3,356	1,069,121	0.30
Bristol-Myers Squibb	25,577	1,567,359	0.43
Cardinal Health	4,933	302,245	0.08
Celgene	12,423	1,296,464	0.36
Eli Lilly	15,333	1,295,025	0.36
Express Scripts Holding	8,923	666,013	0.18
Gilead Sciences	20,701	1,483,020	0.41
Illumina	2,236	488,544	0.13
Incyte	2,640	250,034	0.07
Johnson & Johnson	42,239	5,901,633	1.63
McKesson	3,191	497,636	0.14
Merck	43,268	2,434,690	0.67
Mylan	8,834	373,767	0.10
Perrigo	2,079	181,206	0.05

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.37%) (31 December 2016: 8.89%) (continued)			
Pfizer	93,916	3,401,638	0.94
Regeneron Pharmaceuticals	1,220	458,671	0.13
Vertex Pharmaceuticals	4,034	604,535	0.17
Zoetis	7,907	569,620	0.16
Pipelines (0.35%) (31 December 2016: 0.53%)			
Kinder Morgan	30,841	557,297	0.15
ONEOK	6,014	321,448	0.09
Williams	12,881	392,742	0.11
Real Estate (0.06%) (31 December 2016: 0.05%)			
CBRE Group	5,160	223,480	0.06
Real Estate Investment Trusts (2.80%) (31 December 2016: 2.84%)			
Alexandria Real Estate Equities	1,647	215,082	0.06
American Tower	6,770	965,876	0.27
Apartment Investment & Management	2,288	100,009	0.03
AvalonBay Communities	2,086	372,163	0.10
Boston Properties	2,398	311,812	0.09
Crown Castle International	6,331	702,804	0.20
Digital Realty Trust	3,084	351,268	0.10
Duke Realty	5,144	139,968	0.04
Equinix	1,155	523,469	0.15
Equity Residential	5,798	369,739	0.10
Essex Property Trust	990	238,956	0.07
Extra Space Storage	2,181	190,728	0.05
Federal Realty Investment Trust	1,024	135,997	0.04
GGP	10,347	242,016	0.07
HCP	6,915	180,343	0.05
Host Hotels & Resorts	11,207	222,459	0.06
Iron Mountain	4,245	160,164	0.04
Kimco Realty	6,740	122,331	0.03
Macerich	1,848	121,377	0.03
Mid-America Apartment Communities	1,920	193,075	0.05
Prologis	8,257	532,659	0.15
Public Storage	2,397	500,973	0.14
Realty Income	4,499	256,533	0.07
Regency Centers	2,257	156,139	0.04
SBA Communications	1,797	293,558	0.08
Simon Property Group	4,835	830,363	0.23
SL Green Realty	1,488	150,184	0.04
UDR	4,623	178,078	0.05
Ventas	5,598	335,936	0.09
Vornado Realty Trust	2,896	226,409	0.06
Welltower	6,223	396,841	0.11
Weyerhaeuser	11,588	408,593	0.11

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.57%) (31 December 2016: 5.95%)			
Advance Auto Parts	1,058	105,472	0.03
AutoZone	443	315,137	0.09
Best Buy	4,335	296,817	0.08
CarMax	2,755	176,678	0.05
Chipotle Mexican Grill	422	121,971	0.03
Costco Wholesale	6,810	1,267,477	0.35
CVS Health	15,773	1,143,543	0.32
Darden Restaurants	1,880	180,518	0.05
Dollar General	4,016	373,528	0.10
Dollar Tree	3,757	403,164	0.11
Foot Locker	2,227	104,402	0.03
Gap	3,591	122,309	0.03
Home Depot	18,340	3,475,980	0.96
Kohl's	2,665	144,523	0.04
L Brands	3,562	214,504	0.06
Lowe's	13,168	1,223,834	0.34
Macy's	4,133	104,110	0.03
McDonald's	12,640	2,175,597	0.60
Nordstrom	1,953	92,533	0.03
O'Reilly Automotive	1,431	344,213	0.10
PVH	1,258	172,610	0.05
Ross Stores	6,042	484,871	0.13
Signet Jewelers	1,096	61,979	0.02
Starbucks	22,252	1,277,932	0.35
Tapestry	4,167	184,306	0.05
Target	8,442	550,841	0.15
Tiffany	1,668	173,389	0.05
TJX	10,101	772,322	0.21
Tractor Supply	1,964	146,809	0.04
Ulta Salon Cosmetics & Fragrance	831	185,861	0.05
Wal-Mart Stores	23,238	2,294,752	0.64
Walgreens Boots Alliance	13,679	993,369	0.28
Yum! Brands	5,189	423,474	0.12
Savings & Loans (0.03%) (31 December 2016: 0.03%)			
People's United Financial	5,229	97,782	0.03
Semiconductors (3.86%) (31 December 2016: 3.34)			
Advanced Micro Devices	12,177	125,179	0.03
Analog Devices	6,020	535,961	0.15
Applied Materials	16,605	848,848	0.24
Broadcom	6,333	1,626,948	0.45
Intel	73,360	3,386,298	0.94
KLA-Tencor	2,281	239,665	0.07
Lam Research	2,481	456,678	0.13
Microchip Technology	3,632	319,180	0.09
Micron Technology	18,508	761,049	0.21
NVIDIA	9,566	1,851,021	0.51
Qorvo	1,892	126,007	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.86%) (31 December 2016: 3.34) (continued)			
QUALCOMM	23,377	1,496,595	0.41
Skyworks Solutions	2,934	278,583	0.08
Texas Instruments	15,514	1,620,282	0.45
Xilinx	4,013	270,556	0.07
Software (5.54%) (31 December 2016: 4.78%)			
Activision Blizzard	12,195	772,187	0.21
Adobe Systems	7,678	1,345,493	0.37
Akamai Technologies	2,566	166,893	0.05
ANSYS	1,407	207,659	0.06
Autodesk	3,331	349,189	0.10
CA	4,837	160,975	0.04
Cerner	5,199	350,361	0.10
Citrix Systems	2,270	199,760	0.06
Electronic Arts	4,710	494,833	0.14
Fidelity National Information Services	5,100	479,859	0.13
Fiserv	3,300	432,729	0.12
Intuit	3,930	620,075	0.17
Microsoft	121,318	10,377,542	2.87
Oracle	47,923	2,265,799	0.63
Paychex	5,162	351,429	0.10
Red Hat	2,859	343,366	0.09
salesforce.com	10,696	1,093,452	0.30
Technology Hardware & Equipment (0.03%) (31 December 2016: 0.05%)			
Xerox	3,624	105,640	0.03
Telecommunications (2.98%) (31 December 2016: 3.57%)			
AT&T	96,494	3,751,687	1.04
CenturyLink	14,499	241,843	0.07
Cisco Systems	77,872	2,982,498	0.82
Juniper Networks	6,045	172,282	0.05
Motorola Solutions	2,444	220,791	0.06
Verizon Communications	64,214	3,398,847	0.94
Textile (0.08%) (31 December 2016: 0.06%)			
Mohawk Industries	1,011	278,935	0.08
Toys, Games & Hobbies (0.07%) (31 December 2016: 0.09%)			
Hasbro	1,620	147,242	0.04
Mattel	5,773	88,789	0.03
Transportation (1.66%) (31 December 2016: 1.64%)			
CH Robinson Worldwide	2,099	187,000	0.05
CSX	14,453	795,060	0.22
Expeditors International of Washington	2,592	167,676	0.05
FedEx	3,873	966,468	0.27
JB Hunt Transport Services	1,303	149,819	0.04
Kansas City Southern	1,537	161,723	0.04

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.66%) (31 December 2016: 1.64%) (continued)			
Norfolk Southern	4,368	632,923	0.17
Union Pacific	12,419	1,665,388	0.46
United Parcel Service	10,779	1,284,318	0.36
Utilities - Electric (2.64%) (31 December 2016: 2.88%)			
AES	9,614	104,120	0.03
Alliant Energy	3,801	161,961	0.04
Ameren	3,488	205,757	0.06
American Electric Power	7,831	576,127	0.16
CMS Energy	4,452	210,580	0.06
Consolidated Edison	4,786	406,571	0.11
Dominion Energy	10,285	833,702	0.23
DTE Energy	2,887	316,011	0.09
Duke Energy	11,134	936,481	0.26
Edison International	5,088	321,765	0.09
Entergy	2,941	239,368	0.07
Eversource Energy	5,032	317,922	0.09
Exelon	14,816	583,898	0.16
FirstEnergy	7,217	220,984	0.06
NextEra Energy	7,437	1,161,585	0.32
NRG Energy	4,363	124,258	0.03
PG&E	7,762	347,970	0.10
Pinnacle West Capital	1,690	143,954	0.04
PPL	10,875	336,581	0.09
Public Service Enterprise Group	8,082	416,223	0.11
SCANA	2,297	91,375	0.03
Southern	15,699	754,965	0.21
WEC Energy Group	5,050	335,471	0.09
Xcel Energy	7,970	383,437	0.11
Utilities - Electric & Gas (0.21%) (31 December 2016: 0.22%)			
CenterPoint Energy	7,393	209,665	0.06
NiSource	4,709	120,880	0.03
Sempra Energy	3,869	413,674	0.12
Water (0.07%) (31 December 2016: 0.07%)			
American Water Works	2,676	244,827	0.07
Total Common Stocks		358,647,773	99.26

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.13%) (31 December 2016: (0.01)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2018	CHF	57,145,068	USD	58,364,000	276,399	0.08
03/01/2018	EUR	15,876,775	USD	18,973,000	91,835	0.03
03/01/2018	EUR	471,084	USD	560,200	5,477	0.00
03/01/2018	EUR	1,255,842	USD	1,491,400	16,615	0.00
03/01/2018	EUR	9,703,867	USD	11,467,700	184,705	0.05
03/01/2018	EUR	4,755,601	USD	5,600,700	109,827	0.03
03/01/2018	EUR	2,025,328	USD	2,398,600	33,414	0.01
03/01/2018	GBP	27,211,903	USD	36,885,000	(74,103)	(0.02)
03/01/2018	GBP	1,105,108	USD	1,492,800	2,135	0.00
03/01/2018	GBP	1,237,075	USD	1,669,500	3,953	0.00
03/01/2018	USD	11,467,700	EUR	9,703,867	(184,706)	(0.05)
Unrealised gain on open forward foreign currency exchange contracts					724,360	0.20
Unrealised (loss) on open forward foreign currency exchange contracts					(258,809)	(0.07)
Net unrealised gain on open forward foreign currency exchange contracts					465,551	0.13

Futures contracts (0.00%) (31 December 2016: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures					
16/03/2018	UBS AG	1,725,068	13	14,333	0.00
Unrealised gain on futures contracts		1,725,068	13	14,333	0.00

Total Financial Derivative Instruments **479,884** **0.13**

	Fair Value USD	% of Net Assets
--	----------------	-----------------

Financial Assets at fair value through profit and loss **359,127,657** **99.39**

Other net assets **2,195,019** **0.61**

TOTAL NET ASSETS **361,322,676** **100.00**

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities listed on an official stock exchange	99.14
Financial derivative instruments dealt in on a regulated market	0.00
Over the counter financial derivative instruments	0.20
Current Assets	0.66
	100.00

* The counterparty for open forward foreign currency exchange contracts are Canadian Imperial Bank of Commerce, JPMorgan Chase 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 USD
Apple	4,928,550
Microsoft	3,645,345
Amazon.com	2,597,212
Facebook	2,518,684
Exxon Mobil	2,411,872
Johnson & Johnson	2,343,057
Berkshire Hathaway	2,252,416
JPMorgan Chase	2,163,454
Alphabet - Class C	1,844,467
Alphabet - Class A	1,820,219
Wells Fargo	1,581,819
AT&T	1,525,911
Bank of America	1,486,235
Procter & Gamble	1,435,437
General Electric	1,392,850
Verizon Communications	1,307,650
Chevron	1,301,668
Pfizer	1,278,114
Citigroup	1,239,850
PepsiCo	1,226,973
Portfolio Sales	Proceeds USD
Apple	1,891,633
Microsoft	1,251,214
JPMorgan Chase	856,808
Johnson & Johnson	815,697
Facebook	800,369
Exxon Mobil	787,344
Amazon.com	783,379
Berkshire Hathaway	714,466
Citigroup	620,343
Procter & Gamble	577,241
Alphabet - Class A	562,070
Yahoo!	561,752
Wells Fargo	559,681
Alphabet - Class C	538,882
Bank of America	532,474
PepsiCo	507,689
Home Depot	503,264
AT&T	498,562
Reynolds American	496,595
Verizon Communications	475,571

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (99.97%) (31 December 2016: 99.99%)			
Anadarko Petroleum	12,644	678,224	4.01
Carrizo Oil & Gas	39,354	837,453	4.95
Chesapeake Energy	135,976	538,465	3.18
Concho Resources	4,893	735,026	4.34
ConocoPhillips	12,295	674,873	3.99
Crescent Point Energy	76,853	587,615	3.47
Devon Energy	17,476	723,506	4.28
Encana	58,043	776,871	4.59
Energen	10,750	618,878	3.66
Enerplus	59,108	580,725	3.43
EOG Resources	6,341	684,257	4.04
Gran Tierra Energy	247,158	667,327	3.94
Laredo Petroleum	44,700	474,267	2.80
Marathon Oil	48,746	825,270	4.88
Matador Resources	23,137	720,255	4.26
Murphy Oil	21,963	681,951	4.03
Newfield Exploration	21,122	665,977	3.94
Oasis Petroleum	73,714	619,935	3.66
Parex Resources	50,720	735,125	4.34
PrairieSky Royalty	23,917	611,979	3.62
Raging River Exploration	103,674	661,951	3.91
RSP Permian	17,192	699,371	4.13
Whitecap Resources	74,111	529,385	3.13
Whiting Petroleum	30,539	808,673	4.78
WPX Energy	55,459	780,308	4.61
Total Common Stocks		16,917,667	99.97
Financial Assets at fair value through profit and loss		16,917,667	99.97
Other net assets		4,567	0.03
TOTAL NET ASSETS		16,922,234	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			99.85
Current Assets			0.15
			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
Gran Tierra Energy	956,789
Raging River Exploration	919,165
Enerplus	896,387
Laredo Petroleum	555,460
WPX Energy	554,312
Newfield Exploration	552,040
Chesapeake Energy	495,724
Crescent Point Energy	424,480
Carrizo Oil & Gas	366,366
Baytex Energy	267,952
Whiting Petroleum	257,697
Oasis Petroleum	166,604
QEP Resources	159,495
Murphy Oil	98,129
Anadarko Petroleum	79,303
Devon Energy	75,503
Marathon Oil	73,781
Energen	52,295
Whitecap Resources	43,610
Cimarex Energy	25,774

Portfolio Sales	Proceeds USD
WPX Energy	1,185,452
Pioneer Natural Resources	1,085,075
Noble Energy	1,074,261
Vermilion Energy	977,909
Cimarex Energy	903,970
Oasis Petroleum	785,661
Baytex Energy	771,059
Whiting Petroleum	708,974
QEP Resources	637,847
Prairiesky Royalty	609,840
Encana	609,784
ConocoPhillips	564,965
Anadarko Petroleum	545,288
Matador Resources	544,696
EOG Resources	501,686
Energen	498,139
Parex Resources	484,815
Whitecap Resources	483,094
Murphy Oil	473,635
RSP Permian	398,367
Concho Resources	397,840
Devon Energy	383,481
Marathon Oil	380,560
Enerplus	370,442
Carrizo Oil & Gas	339,541
Crescent Point Energy	324,278
Gran Tierra Energy	275,142
Raging River Exploration	208,997

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (100.00%) (31 December 2016: 100.02%)			
Acacia Mining	485,550	1,303,803	3.02
Agnico-Eagle Mines	42,467	1,967,185	4.56
Alacer Gold	953,661	1,697,326	3.93
Alamos Gold	254,761	1,665,264	3.86
AngloGold Ashanti - ADR	219,447	2,236,165	5.18
Argonaut Gold	548,973	1,051,546	2.44
B2Gold	778,035	2,409,335	5.58
Centamin	1,011,334	2,165,674	5.02
Centerra Gold	356,475	1,832,235	4.24
Detour Gold	151,054	1,781,857	4.13
Eldorado Gold	1,022,400	1,485,110	3.44
Gold Fields - ADR	483,406	2,078,646	4.81
Harmony Gold Mining - ADR	1,092,112	2,042,249	4.73
IAMGOLD	322,107	1,884,388	4.36
Kinross Gold	468,449	2,026,412	4.69
Kirkland Lake Gold	167,204	2,571,548	5.96
Koza Altin Isletmeleri	151,679	1,528,151	3.54
Perseus Mining	3,185,710	934,389	2.16
Pretium Resources	246,158	2,817,276	6.52
Randgold Resources - ADR	20,410	2,018,345	4.67
Semafo	745,240	2,123,394	4.92
Sibanye Gold - ADR	335,587	1,694,714	3.92
Zhaojin Mining Industry	2,413,000	1,867,480	4.32
Total Common Stocks		43,182,492	100.00
Financial assets at fair value through profit and loss		43,182,492	100.00
Other net assets		787	0.00
TOTAL NET ASSETS		43,183,279	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			99.88
Current Assets			0.12
			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
Pretium Resources	2,506,098
Kirkland Lake Gold	2,057,888
IAMGOLD	1,935,430
Harmony Gold Mining - ADR	1,684,850
Eldorado Gold	1,665,681
AngloGold Ashanti - ADR	1,429,155
B2Gold	1,320,105
Sibanye Gold - ADR	1,307,488
Semafo	1,287,337
Gold Fields - ADR	1,183,301
Detour Gold	1,149,411
Acacia Mining	1,001,036
Centerra Gold	966,851
Alamos Gold	945,612
Centamin	932,039
Zhaojin Mining Industry	919,721
Agnico Eagle Mines	871,665
Kinross Gold	858,732
Koza Altin Isletmeleri	830,529
Randgold Resources - ADR	830,381
Alacer Gold	818,281
Argonaut Gold	643,484
Perseus Mining	488,314
Medusa Mining	335,392

Portfolio Sales	Proceeds USD
Koza Altin Isletmeleri	2,323,140
Sibanye Gold - ADR	1,427,551
Kirkland Lake Gold	1,389,967
Medusa Mining	1,260,301
B2Gold	980,821
IAMGOLD	946,043
Centerra Gold	915,272
Perseus Mining	881,550
Argonaut Gold	844,943
Gold Fields - ADR	827,969
Alamos Gold	825,442
Kinross Gold	771,630
Randgold Resources - ADR	693,648
Centamin	658,779
Agnico Eagle Mines	555,917
Eldorado Gold	541,053
Alacer Gold	503,354
Harmony Gold Mining - ADR	467,033
Semafo	250,493
Detour Gold	243,782
Zhaojin Mining Industry	223,827
AngloGold Ashanti - ADR	192,119
Acacia Mining	184,887

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (Nil) (31 December 2016: 0.13%)			
Banks (31.58%) (31 December 2016: 34.25%)			
Australia & New Zealand Banking Group	295,068	8,480,254	6.34
Bank of Queensland	39,936	507,986	0.38
Bendigo and Adelaide Bank	48,599	567,150	0.42
Commonwealth Bank of Australia	174,261	14,000,129	10.47
National Australia Bank	270,065	7,985,822	5.97
Westpac Banking	341,341	10,701,041	8.00
Beverages (1.25%) (31 December 2016: 1.08%)			
Coca-Cola Amatil	57,134	486,211	0.36
Treasury Wine Estates	74,442	1,188,094	0.89
Building & Construction Materials (1.44%) (31 December 2016: 1.28%)			
Boral	116,991	911,360	0.68
James Hardie Industries	44,528	1,007,223	0.76
Chemicals (0.50%) (31 December 2016: 0.48%)			
Incitec Pivot	170,596	665,324	0.50
Commercial Services (3.28%) (31 December 2016: 3.23%)			
Brambles	159,759	1,608,773	1.20
Transurban Group	223,595	2,779,286	2.08
Computers (0.56%) (31 December 2016: 0.46%)			
Computershare	46,229	753,533	0.56
Diversified Financial Services (3.22%) (31 December 2016: 2.88%)			
ASX	19,500	1,069,770	0.80
Macquarie Group	32,521	3,240,067	2.42
Engineering & Construction (1.64%) (31 December 2016: 1.44%)			
CIMIC Group	9,867	507,657	0.38
Lend Lease Group	55,821	912,674	0.68
Sydney Airport	110,125	776,381	0.58
Entertainment (1.77%) (31 December 2016: 1.51%)			
Aristocrat Leisure	54,707	1,296,556	0.97
Tabcorp Holdings	190,639	1,063,766	0.80
Food (6.44%) (31 December 2016: 6.22%)			
Wesfarmers	113,888	5,058,905	3.78
Woolworths	130,371	3,559,128	2.66
Full Line Insurance (6.17%) (31 December 2016: 6.20%)			
AMP	292,655	1,518,880	1.14
Challenger	58,510	820,895	0.62
Insurance Australia Group	236,853	1,714,816	1.28

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.17%) (31 December 2016: 6.20%) (continued)			
Medibank	276,939	911,129	0.68
QBE Insurance Group	137,900	1,472,772	1.10
Suncorp Group	130,445	1,807,968	1.35
Health Care Products (0.73%) (31 December 2016: 0.56%)			
Cochlear	5,732	981,490	0.73
Health Care Services (1.71%) (31 December 2016: 1.75%)			
Healthscope	174,242	365,908	0.27
Ramsay Health Care	14,275	1,000,963	0.75
Sonic Healthcare	40,234	919,749	0.69
Internet (0.48%) (31 December 2016: 0.39%)			
Seek	33,729	641,188	0.48
Iron & Steel (0.57%) (31 December 2016: 0.73%)			
Fortescue Metals Group	155,286	757,796	0.57
Leisure Time (0.18%) (31 December 2016: 0.14%)			
Flight Centre Travel Group	5,498	243,232	0.18
Lodging (0.38%) (31 December 2016: 0.33%)			
Crown Resorts	39,373	512,636	0.38
Mining (13.35%) (31 December 2016: 11.16%)			
Alumina	244,805	594,876	0.44
BHP Billiton	323,031	9,552,027	7.14
BlueScope Steel	57,252	879,963	0.66
Newcrest Mining	77,054	1,758,372	1.31
Rio Tinto	42,660	3,234,055	2.42
South32	527,597	1,841,313	1.38
Miscellaneous Manufacturers (0.52%) (31 December 2016: 0.53%)			
Orica	38,094	689,501	0.52
Oil & Gas (4.33%) (31 December 2016: 3.87%)			
Caltex Australia	26,512	902,734	0.67
Oil Search	136,712	1,064,986	0.80
Santos	187,490	1,021,821	0.76
Woodside Petroleum	84,727	2,802,769	2.10
Packaging & Containers (1.34%) (31 December 2016: 1.37%)			
Amcor	116,183	1,791,542	1.34
Pharmaceuticals (4.82%) (31 December 2016: 3.64%)			
CSL	45,581	6,440,595	4.82

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.70%) (31 December 2016: 0.76%)			
APA Group	112,491	937,050	0.70
Real Estate (0.31%) (31 December 2016: 0.23%)			
REA Group	5,384	412,684	0.31
Real Estate Investment Trusts (7.81%) (31 December 2016: 8.20%)			
Dexus Property Group	103,027	1,004,513	0.75
Goodman Group	180,578	1,520,467	1.14
GPT Group	179,670	918,114	0.69
Mirvac Group	371,843	873,831	0.65
Scentre Group	532,755	2,232,243	1.67
Stockland	242,320	1,085,594	0.81
Vicinity Centres	338,050	919,496	0.69
Westfield	199,525	1,893,492	1.41
Retail (0.39%) (31 December 2016: 0.55%)			
Domino's Pizza	6,169	288,092	0.22
Harvey Norman Holdings	56,093	233,908	0.17
Telecommunications (1.31%) (31 December 2016: 2.08%)			
Telstra	417,638	1,516,026	1.13
TPG Telecom	36,818	241,894	0.18
Transportation (0.76%) (31 December 2016: 0.83%)			
Aurizon Holdings	205,416	1,018,863	0.76
Utilities - Electric (2.69%) (31 December 2016: 2.85%)			
AGL Energy	65,891	1,605,105	1.20
AusNet Services	184,227	332,530	0.25
Origin Energy	176,705	1,664,561	1.24
Total Common Stocks		134,069,529	100.23

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((1.30%)) (31 December 2016: 0.84%)

Settlement Date	Amount Bought	Amount Sold	Unrealised (Loss) AUD	Fund %
03/01/2018 CHF	15,410,380 AUD	20,734,000	(515,851)	(0.38)
03/01/2018 EUR	8,376,672 AUD	13,186,900	(326,569)	(0.24)
03/01/2018 GBP	1,570,996 AUD	2,805,300	(88,219)	(0.07)
03/01/2018 GBP	5,460,323 AUD	9,750,400	(306,623)	(0.23)
03/01/2018 USD	13,057,629 AUD	17,202,300	(507,768)	(0.38)
Unrealised (loss) on open forward foreign currency exchange contracts			(1,745,030)	(1.30)
Net unrealised (loss) on open forward foreign currency exchange contracts			(1,745,030)	(1.30)

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Futures contracts (0.00%) (31 December 2016: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain AUD	% of Net Assets
SPI 200 Index Futures 15/03/2018	UBS AG	1,349,250	9	5,250	0.00
Unrealised gain on futures contracts		1,349,250	9	5,250	0.00
Total Financial Derivative Instruments				(1,739,780)	(1.30)
				Fair Value AUD	% of Net Assets
Financial Assets at fair value through profit and loss				132,329,749	98.93
Other net assets				1,433,707	1.07
TOTAL NET ASSETS				133,763,456	100.00
Analysis of Total Assets (unaudited)					% of Total Assets
Transferable securities listed on an official stock exchange					98.75
Financial derivative instruments dealt in on a regulated market					0.00
Current Assets					1.25
					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	4,222,067
Westpac Banking	3,353,291
Australia & New Zealand Banking Group	2,623,631
National Australia Bank	2,557,716
BHP Billiton	2,397,159
CSL	1,764,133
Wesfarmers	1,449,535
Macquarie Group	1,010,586
Woodside Petroleum	997,596
Woolworths	995,128
Rio Tinto	868,949
Transurban Group	752,377
Bluescope Steel	751,786
Westfield	595,651
AGL Energy	586,505
Suncorp Group	546,030
Amcor	543,240
Scentre Group	532,588
Goodman Group	494,852
QBE Insurance Group	489,736
Newcrest Mining	485,892
Brambles	474,295
Dexus	396,932
Telstra	393,083

Portfolio Sales	Proceeds AUD
Commonwealth Bank of Australia	2,621,468
Westpac Banking	2,108,411
Australia & New Zealand Banking Group	1,730,914
BHP Billiton	1,646,343
National Australia Bank	1,627,671
CSL	1,133,204
Wesfarmers	941,401
Rio Tinto	616,590
Woolworths	603,263
Macquarie Group	567,609
Woodside Petroleum	494,094
Transurban Group	458,904
AGL Energy	433,944
Westfield	395,602
Amcor	343,397
Suncorp Group	335,171
Goodman Group	320,629
Scentre Group	319,106
Newcrest Mining	312,437
QBE Insurance Group	303,579
Brambles	289,038
Qantas Airways	281,173
Telstra	270,926
ASX	262,940

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.15%) (31 December 2016: 0.22%)			
Interpublic Group	20,341	341,501	0.03
Nielsen	21,188	642,274	0.05
Omnicom Group	13,952	846,206	0.07
Aerospace & Defense (2.43%) (31 December 2016: 2.16%)			
Arconic	24,067	546,157	0.04
Boeing	33,280	8,173,387	0.68
General Dynamics	15,361	2,602,594	0.22
Harris	7,239	853,934	0.07
L-3 Communications Holdings	4,300	708,490	0.06
Lockheed Martin	15,432	4,125,952	0.34
Northrop Grumman	9,685	2,475,369	0.21
Raytheon	17,490	2,736,089	0.23
Rockwell Collins	9,707	1,096,322	0.09
Spirit AeroSystems Holdings	7,227	525,113	0.04
TransDigm Group	2,695	616,340	0.05
United Technologies	44,895	4,769,532	0.40
Agriculture (1.36%) (31 December 2016: 1.79%)			
Altria Group	114,230	6,793,107	0.56
Archer-Daniels-Midland	32,484	1,084,243	0.09
Bunge	7,811	436,344	0.04
Philip Morris International	91,836	8,080,006	0.67
Airlines (0.13%) (31 December 2016: 0.14%)			
American Airlines Group	8,319	360,458	0.03
Delta Air Lines	10,894	508,048	0.04
Southwest Airlines	7,863	428,575	0.04
United Continental Holdings	4,582	257,184	0.02
Auto Manufacturers (0.68%) (31 December 2016: 0.71%)			
Ford Motor	214,044	2,226,357	0.19
General Motors	77,020	2,629,122	0.22
PACCAR	20,837	1,233,422	0.10
Tesla Motors	7,900	2,048,355	0.17
Auto Parts & Equipment (0.45%) (31 December 2016: 0.49%)			
Aptiv	15,918	1,124,520	0.09
Autoliv	5,373	568,622	0.05
BorgWarner	14,022	596,589	0.05
Goodyear Tire & Rubber	16,324	439,231	0.04
Johnson Controls	56,841	1,803,972	0.15
Lear	3,713	546,251	0.04
WABCO Holdings	3,117	372,493	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (7.83%) (31 December 2016: 8.14%)			
Bank of America	593,813	14,598,065	1.21
Bank of New York Mellon	62,421	2,799,796	0.23
BB&T	46,654	1,931,743	0.16
Capital One Financial	27,883	2,312,282	0.19
CIT Group	8,338	341,839	0.03
Citigroup	161,361	9,999,059	0.83
Citizens Financial Group	30,752	1,075,091	0.09
Comerica	10,146	733,489	0.06
East West Bancorp	8,924	452,071	0.04
Fifth Third Bancorp	42,616	1,076,756	0.09
First Republic Bank	8,963	646,697	0.05
Goldman Sachs Group	21,474	4,555,892	0.38
Huntington Bancshares	64,443	781,387	0.06
JPMorgan Chase	208,418	18,561,140	1.54
KeyCorp	63,278	1,062,889	0.09
M&T Bank	7,574	1,078,513	0.09
Morgan Stanley	81,936	3,580,264	0.30
Northern Trust	12,530	1,042,323	0.08
PNC Financial Services Group	28,212	3,389,997	0.28
Regions Financial	72,547	1,043,981	0.09
Signature Bank	3,268	373,556	0.03
State Street	21,815	1,773,286	0.15
SunTrust Banks	28,448	1,530,193	0.13
SVB Financial Group	2,875	559,701	0.05
US Bancorp	98,810	4,408,926	0.36
Wells Fargo	278,380	14,065,050	1.17
Zions Bancorporation	13,502	571,541	0.05
Beverages (1.91%) (31 December 2016: 2.04%)			
Brown-Forman	12,247	700,368	0.06
Coca-Cola	238,958	9,130,073	0.76
Constellation Brands	10,304	1,961,346	0.16
Dr Pepper Snapple Group	10,168	821,874	0.07
Molson Coors Brewing	10,510	718,317	0.06
Monster Beverage	22,872	1,205,503	0.10
PepsiCo	84,780	8,466,702	0.70
Building & Construction Materials (0.30%) (31 December 2016: 0.24%)			
Fortune Brands Home & Security	8,903	507,429	0.04
Lennox International	2,077	360,223	0.03
Martin Marietta Materials	3,675	676,484	0.06
Masco	20,815	761,668	0.06
Owens Corning	6,926	530,294	0.05
Vulcan Materials	7,174	766,927	0.06
Chemicals (2.22%) (31 December 2016: 2.17%)			
Air Products & Chemicals	12,417	1,696,686	0.14
Albemarle	6,231	663,626	0.05
Axalta Coating Systems	12,778	344,351	0.03

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (2.22%) (31 December 2016: 2.17%) (continued)			
Celanese	8,689	774,832	0.06
CF Industries Holdings	13,453	476,591	0.04
Chemours	10,859	452,699	0.04
DowDuPont	137,617	8,162,126	0.68
Eastman Chemical	9,440	728,282	0.06
Ecolab	15,827	1,768,543	0.15
FMC	8,094	638,056	0.05
International Flavors & Fragrances	4,650	590,970	0.05
LyondellBasell Industries	19,494	1,790,954	0.15
Monsanto	26,508	2,577,951	0.21
Mosaic	20,938	447,426	0.04
PPG Industries	15,607	1,518,329	0.13
Praxair	17,241	2,220,884	0.18
Sherwin-Williams	4,928	1,682,776	0.14
WR Grace	3,821	223,157	0.02
Commercial Services (1.58%) (31 December 2016: 1.29%)			
Aramark	13,525	481,394	0.04
Automatic Data Processing	25,783	2,516,247	0.21
Cintas	5,642	732,172	0.06
CoStar Group	2,126	525,746	0.04
Equifax	6,761	663,938	0.06
FleetCor Technologies	5,224	837,154	0.07
Gartner	5,276	541,089	0.05
Global Payments	9,160	764,655	0.06
H&R Block	12,697	277,245	0.02
Live Nation Entertainment	8,444	299,351	0.02
Macquarie Infrastructure	4,797	256,469	0.02
ManpowerGroup	3,883	407,799	0.03
Moody's	10,519	1,293,062	0.11
PayPal Holdings	67,378	4,130,886	0.34
Robert Half International	8,490	392,684	0.03
Rollins	6,328	245,205	0.02
Sabre	13,441	229,464	0.02
SEI Investments	8,596	514,414	0.04
Square	14,762	426,215	0.04
Total System Services	10,567	695,989	0.06
TransUnion	8,793	402,451	0.03
United Rentals	4,855	695,056	0.06
Vantiv	9,242	566,080	0.05
Verisk Analytics	8,624	689,460	0.06
Western Union	29,485	466,780	0.04
Computers (5.56%) (31 December 2016: 5.16%)			
Accenture	36,258	4,622,532	0.38
Apple	305,393	43,039,347	3.57
Cadence Design Systems	17,788	619,499	0.05

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Computers (5.56%) (31 December 2016: 5.16%) (continued)			
Cognizant Technology Solutions	36,095	2,134,799	0.18
Dell Technologies	12,716	860,723	0.07
DXC Technology	16,843	1,331,113	0.11
Fortinet	10,173	370,135	0.03
Hewlett-Packard	94,852	1,134,306	0.09
HP	100,509	1,758,572	0.15
IHS	25,023	940,863	0.08
International Business Machines	52,601	6,720,556	0.56
Leidos Holdings	7,959	427,975	0.04
NetApp	15,565	717,068	0.06
Seagate Technology	17,667	615,579	0.05
Synopsys	8,676	615,875	0.05
Western Digital	16,726	1,107,777	0.09
Consumer Durables & Apparels (0.56%) (31 December 2016: 0.58%)			
Hanesbrands	19,820	345,134	0.03
Michael Kors Holdings	8,598	450,736	0.04
Nike	78,139	4,070,281	0.34
Ralph Lauren	3,777	326,147	0.03
Under Armour - Class A	9,487	114,005	0.01
Under Armour - Class C	10,433	115,729	0.01
VF	20,744	1,278,361	0.10
Cosmetics & Personal Care (1.36%) (31 December 2016: 1.50%)			
Colgate-Palmolive	49,227	3,093,085	0.25
Coty	28,019	464,106	0.04
Estee Lauder	13,371	1,416,827	0.12
Procter & Gamble	149,738	11,457,299	0.95
Distribution & Wholesale (0.25%) (31 December 2016: 0.26%)			
Fastenal	17,831	812,106	0.07
Genuine Parts	8,120	642,473	0.05
HD Supply Holdings	11,339	377,998	0.03
LKQ	17,354	587,764	0.05
WW Grainger	2,830	556,785	0.05
Diversified Financial Services (3.85%) (31 December 2016: 3.50%)			
Affiliated Managers Group	3,300	564,061	0.05
Alliance Data Systems	2,680	565,728	0.05
Ally Financial	27,920	678,004	0.06
American Express	44,291	3,663,007	0.30
Ameriprise Financial	8,879	1,253,101	0.10
BlackRock	6,930	2,964,698	0.25
CBOE Holdings	6,227	646,087	0.05
Charles Schwab	72,567	3,104,402	0.26
CME Group	19,987	2,430,963	0.20
Discover Financial Services	22,498	1,441,161	0.12
E*TRADE Financial	17,146	707,801	0.06
Eaton Vance	8,273	388,503	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.85%) (31 December 2016: 3.50%) (continued)			
FNF Group	14,588	476,710	0.04
Franklin Resources	20,788	750,120	0.06
Intercontinental Exchange	34,020	1,999,043	0.17
Invesco	26,158	795,980	0.07
MasterCard	55,972	7,055,230	0.58
Nasdaq	7,213	461,505	0.04
Raymond James Financial	7,949	591,144	0.05
S&P Global	14,999	2,115,948	0.17
Synchrony Financial	46,285	1,488,228	0.12
T Rowe Price Group	13,958	1,219,697	0.10
TD Ameritrade Holding	16,350	696,182	0.06
Visa	108,968	10,346,876	0.86
Electrical Components & Equipment (0.29%) (31 December 2016: 0.28%)			
Acuity Brands	2,678	392,512	0.03
AMETEK	13,932	840,816	0.07
Emerson Electric	38,737	2,248,152	0.19
Electronics (1.37%) (31 December 2016: 1.25%)			
Agilent Technologies	19,537	1,089,601	0.09
Allegion	5,052	334,724	0.03
Amphenol	17,861	1,305,959	0.11
Arrow Electronics	5,256	351,961	0.03
Avnet	6,366	210,044	0.02
Corning	52,314	1,393,675	0.11
Flextronics International	33,380	500,088	0.04
FLIR Systems	8,541	331,597	0.03
Fortive	19,821	1,194,245	0.10
Garmin	6,354	315,213	0.03
Honeywell International	42,738	5,458,277	0.45
Mettler-Toledo International	1,323	682,566	0.06
Sensata Technologies Holding	10,397	442,530	0.04
TE Connectivity	20,400	1,614,603	0.13
Trimble Navigation	14,674	496,628	0.04
Waters	4,537	729,932	0.06
Engineering & Construction (0.06%) (31 December 2016: 0.15%)			
Fluor	8,207	353,007	0.03
Jacobs Engineering Group	7,650	420,215	0.03
Entertainment (0.03%) (31 December 2016: Nil)			
Vail Resorts	2,045	361,843	0.03
Environmental Control (0.32%) (31 December 2016: 0.33%)			
Republic Services	14,904	839,157	0.07
Stericycle	4,976	281,744	0.02
Waste Connections	15,247	900,751	0.07

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.32%) (31 December 2016: 0.33%) (continued)			
Waste Management	26,318	1,891,441	0.16
Food (1.36%) (31 December 2016: 1.82%)			
Campbell Soup	11,415	457,341	0.04
ConAgra Foods	25,027	785,116	0.07
General Mills	34,338	1,695,453	0.14
Hershey	8,032	759,254	0.06
Hormel Foods	16,146	489,301	0.04
Ingredion	4,509	524,948	0.04
JM Smucker	7,190	743,909	0.06
Kellogg	15,581	882,075	0.07
Kraft Heinz	36,798	2,382,921	0.20
Kroger	50,651	1,157,870	0.10
McCormick	7,013	595,182	0.05
Mondelez International	90,394	3,221,904	0.27
Sysco	28,586	1,445,726	0.12
Tyson Foods	17,624	1,189,855	0.10
Forest Products & Paper (0.10%) (31 December 2016: 0.11%)			
International Paper	24,021	1,159,041	0.10
Full Line Insurance (3.81%) (31 December 2016: 4.07%)			
Aflac	22,755	1,663,419	0.14
Alleghany	873	433,366	0.04
Allstate	21,841	1,904,539	0.16
American Financial Group	3,638	328,838	0.03
American International Group	53,208	2,640,017	0.22
Aon	15,649	1,746,307	0.15
Arch Capital Group	8,344	630,733	0.05
Arthur J Gallagher	9,513	501,318	0.04
Assurant	3,035	254,871	0.02
Athene Holding	6,640	285,938	0.02
Axis Capital Holdings	5,495	229,995	0.02
Berkshire Hathaway	74,639	12,320,903	1.02
Brighthouse Financial	4,304	210,182	0.02
Chubb	27,461	3,341,835	0.28
Cincinnati Financial	9,459	590,557	0.05
Everest Re Group	2,042	376,260	0.03
Hartford Financial Services Group	22,078	1,034,768	0.09
Lincoln National	13,667	874,902	0.07
Loews	18,946	789,364	0.07
Markel	752	713,379	0.06
Marsh & McLennan	30,363	2,057,998	0.17
MetLife	52,215	2,198,526	0.18
Principal Financial Group	17,277	1,015,211	0.08
Progressive	34,294	1,608,459	0.13
Prudential Financial	25,302	2,422,738	0.20
Reinsurance Group of America	3,355	435,664	0.04
RenaissanceRe Holdings	2,084	217,963	0.02

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.81%) (31 December 2016: 4.07%) (continued)			
Torchmark	7,044	532,113	0.04
Travelers	16,250	1,835,568	0.15
Unum Group	14,074	643,339	0.05
Voya Financial	9,232	380,336	0.03
Willis Towers Watson	7,770	975,067	0.08
WR Berkley	5,273	314,632	0.03
XL Group	13,919	407,555	0.03
Hand & Machine Tools (0.15%) (31 December 2016: 0.13%)			
Snap-on	3,214	466,522	0.04
Stanley Black & Decker	9,245	1,306,449	0.11
Health Care Products (2.54%) (31 December 2016: 2.62%)			
Align Technology	4,714	872,255	0.07
Baxter International	30,285	1,630,265	0.13
Becton Dickinson	15,289	2,725,485	0.23
Boston Scientific	79,258	1,636,247	0.14
Cooper	2,969	538,712	0.04
Danaher	37,253	2,879,599	0.24
DENTSPLY Sirona	12,699	696,182	0.06
Edwards Lifesciences	12,369	1,160,984	0.10
Henry Schein	8,642	502,917	0.04
Hologic	17,235	613,588	0.05
IDEXX Laboratories	4,945	643,986	0.05
Intuitive Surgical	6,768	2,056,890	0.17
Medtronic	81,191	5,459,837	0.45
ResMed	8,530	601,604	0.05
Stryker	19,378	2,498,742	0.21
Teleflex	2,768	573,562	0.05
Thermo Fisher Scientific	23,298	3,684,064	0.31
Varian Medical Systems	5,655	523,445	0.04
Zimmer Holdings	12,650	1,271,215	0.11
Health Care Services (2.18%) (31 December 2016: 1.93%)			
Aetna	19,664	2,954,021	0.25
Anthem	15,417	2,888,889	0.24
Centene	10,886	914,540	0.08
Cigna	14,689	2,484,334	0.21
DaVita HealthCare Partners	10,058	605,172	0.05
Envision Healthcare Holdings	6,859	197,408	0.02
HCA Holdings	16,832	1,231,281	0.10
Humana	8,411	1,737,605	0.14
IQVIA Holdings	8,629	703,513	0.06
Laboratory of America Holdings	6,393	849,223	0.07
Quest Diagnostics	8,022	657,967	0.05
UnitedHealth Group	57,132	10,489,106	0.87
Universal Health Services	5,427	512,284	0.04

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Holding Companies - Diversified Operations (0.04%) (31 December 2016: 0.04%)			
Leucadia National	21,059	464,568	0.04
Home Builders (0.25%) (31 December 2016: 0.14%)			
DR Horton	22,826	970,789	0.08
Lennar	12,980	683,590	0.05
NVR	194	566,784	0.05
PulteGroup	16,339	452,425	0.04
Toll Brothers	8,631	345,154	0.03
Home Furnishings (0.07%) (31 December 2016: 0.14%)			
Leggett & Platt	7,187	285,673	0.02
Whirlpool	4,188	588,161	0.05
Household Products (0.42%) (31 December 2016: 0.46%)			
Avery Dennison	5,201	497,491	0.04
Church & Dwight	16,158	675,089	0.06
Clorox	7,838	970,873	0.08
Kimberly-Clark	20,053	2,014,985	0.17
Newell Rubbermaid	30,451	783,591	0.06
Spectrum Brands Holdings	994	93,042	0.01
Internet (7.60%) (31 December 2016: 6.55%)			
Alphabet - Class A	17,509	15,359,741	1.28
Alphabet - Class C	18,557	16,170,920	1.34
Amazon.com	24,142	23,512,108	1.95
CDW	8,754	506,592	0.04
eBay	58,614	1,842,182	0.15
Expedia	7,387	736,793	0.06
F5 Networks	3,747	409,461	0.03
Facebook	139,731	20,533,751	1.70
InterActiveCorp	4,147	422,298	0.04
MercadoLibre	2,242	587,498	0.05
Netflix	25,258	4,037,746	0.34
Priceline Group	2,928	4,237,260	0.35
Splunk	8,129	560,798	0.05
Symantec	37,488	876,010	0.07
TripAdvisor	7,777	223,181	0.02
Twitter	39,426	788,323	0.07
VeriSign	5,600	533,697	0.04
Zillow Group	5,617	191,412	0.02
Iron & Steel (0.13%) (31 December 2016: 0.09%)			
Nucor	18,933	1,002,465	0.08
Steel Dynamics	15,993	574,432	0.05
Leisure Time (0.28%) (31 December 2016: 0.28%)			
Carnival	19,982	1,104,435	0.09
Harley-Davidson	11,084	469,648	0.04
Norwegian Cruise Line Holdings	10,301	456,802	0.04

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.28%) (31 December 2016: 0.28%) (continued)			
Polaris Industries	3,664	378,330	0.03
Royal Caribbean Cruises	9,976	990,954	0.08
Lodging (0.52%) (31 December 2016: 0.47%)			
Hilton Worldwide Holdings	11,347	754,640	0.06
Las Vegas Sands	24,302	1,406,351	0.12
Marriott International	18,652	2,108,291	0.17
MGM Resorts International	28,477	791,844	0.07
Wyndham Worldwide	6,361	613,798	0.05
Wynn Resorts	4,480	628,983	0.05
Machinery - Diversified (0.76%) (31 December 2016: 0.63%)			
AGCO	3,285	195,409	0.01
Cognex	10,082	513,504	0.04
Cummins	9,106	1,339,510	0.11
Deere	16,352	2,131,288	0.18
Flowserve	8,529	299,239	0.02
Huntington Ingalls Industries	2,238	439,288	0.04
IDEX	4,528	497,635	0.04
Middleby	3,109	349,400	0.03
Rockwell Automation	7,245	1,184,673	0.10
Roper Technologies	5,962	1,285,941	0.11
Wabtec	5,586	378,804	0.03
Xylem	10,212	579,995	0.05
Machinery, Construction & Mining (0.38%) (31 December 2016: 0.27%)			
Caterpillar	34,770	4,562,838	0.38
Media (2.73%) (31 December 2016: 3.14%)			
CBS	20,121	988,623	0.08
Charter Communications	11,639	3,256,360	0.27
Comcast	280,095	9,341,941	0.78
Discovery Communications - Class A	9,053	168,726	0.01
Discovery Communications - Class C	12,115	213,586	0.02
DISH Network	13,395	532,654	0.04
Liberty Broadband	5,873	416,509	0.03
Liberty Global - Class A	14,074	420,063	0.04
Liberty Global - Class C	34,301	966,643	0.08
Liberty Media - Class A	4,777	157,775	0.01
Liberty Media - Class C	10,645	351,583	0.03
Liberty Media - Formula one	11,201	318,643	0.03
News	26,016	351,199	0.03
Scripps Networks Interactive	4,405	313,207	0.03
Sirius XM Holdings	81,311	362,947	0.03
Time Warner	45,658	3,477,962	0.29
Twenty-First Century Fox - Class A	63,332	1,821,164	0.15
Twenty-First Century Fox - Class B	24,728	702,631	0.06
Viacom	19,787	507,693	0.04
Walt Disney	91,564	8,197,905	0.68

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Mining (0.18%) (31 December 2016: 0.17%)			
Freeport-McMoRan	77,225	1,219,342	0.10
Newmont Mining	31,306	978,182	0.08
Miscellaneous Manufacturers (1.96%) (31 December 2016: 2.68%)			
3M	35,069	6,873,908	0.57
AO Smith	7,776	396,830	0.03
Dover	9,942	836,145	0.07
Eaton	25,618	1,685,608	0.14
General Electric	509,903	7,409,898	0.62
Illinois Tool Works	18,549	2,577,365	0.21
Ingersoll-Rand	15,901	1,181,054	0.10
Parker Hannifin	8,204	1,363,553	0.11
Pentair	9,650	567,524	0.05
Textron	15,383	724,953	0.06
Oil & Gas (4.86%) (31 December 2016: 5.80%)			
Anadarko Petroleum	32,599	1,456,204	0.12
Andeavor	8,533	812,511	0.07
Antero Resources	16,952	268,228	0.02
Apache	22,289	783,679	0.07
Baker Hughes	22,254	586,373	0.05
Cabot Oil & Gas	26,022	619,778	0.05
Cheniere Energy	13,037	584,537	0.05
Chevron	112,501	11,728,845	0.97
Cimarex Energy	5,105	518,705	0.04
Concho Resources	8,597	1,075,484	0.09
ConocoPhillips	71,219	3,255,505	0.27
Continental Resources	6,586	290,523	0.02
Devon Energy	28,803	993,041	0.08
Diamondback Energy	4,714	495,622	0.04
EOG Resources	33,381	2,999,786	0.25
EQT	14,432	684,102	0.06
Exxon Mobil	251,224	17,498,644	1.45
Helmerich & Payne	6,441	346,724	0.03
Hess	16,809	664,493	0.06
HollyFrontier	9,878	421,345	0.04
Marathon Oil	55,130	777,274	0.06
Marathon Petroleum	30,714	1,687,633	0.14
Newfield Exploration	12,227	321,050	0.03
Noble Energy	27,308	662,687	0.06
Occidental Petroleum	44,776	2,746,669	0.23
Parsley Energy	15,869	389,060	0.03
Phillips 66	25,768	2,170,580	0.18
Pioneer Natural Resources	10,106	1,454,715	0.12
Range Resources	11,503	163,425	0.01
Valero Energy	26,463	2,025,495	0.17

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.67%) (31 December 2016: 1.11%) (continued)			
Halliburton	49,496	2,014,381	0.17
National Oilwell Varco	24,414	732,339	0.06
Schlumberger	81,369	4,566,502	0.38
Technip	26,891	701,164	0.06
Other Industrial (0.00%) (31 December 2016: Nil)			
AMERCO	147	46,263	0.00
Packaging & Containers (0.24%) (31 December 2016: 0.24%)			
Ball	19,907	627,482	0.05
Crown Holdings	8,031	376,202	0.03
Packaging Corp of America	5,916	593,916	0.05
Sealed Air	12,803	525,639	0.04
WestRock	15,654	824,025	0.07
Pharmaceuticals (8.09%) (31 December 2016: 8.94%)			
Abbott Laboratories	104,140	4,949,424	0.41
AbbVie	94,292	7,594,085	0.63
Alexion Pharmaceuticals	12,699	1,264,718	0.11
Alkermes	8,709	396,938	0.03
Allergan	19,363	2,637,741	0.22
Alnylam Pharmaceuticals	4,973	526,166	0.04
AmerisourceBergen	10,393	794,708	0.07
Amgen	43,168	6,251,594	0.52
Biogen Idec	12,449	3,302,696	0.27
BioMarin Pharmaceutical	10,778	800,361	0.07
Bristol-Myers Squibb	95,725	4,885,099	0.41
Cardinal Health	18,389	938,286	0.08
Celgene	46,124	4,008,577	0.33
Eli Lilly	57,942	4,075,433	0.34
Express Scripts Holding	34,901	2,169,396	0.18
Gilead Sciences	76,266	4,550,046	0.38
Illumina	8,578	1,560,799	0.13
Incyte	10,348	816,172	0.07
Jazz Pharmaceuticals	3,666	411,082	0.03
Johnson & Johnson	158,170	18,403,988	1.53
McKesson	12,228	1,588,071	0.13
Merck	161,107	7,549,541	0.63
Mylan	27,838	980,867	0.08
Perrigo	7,093	514,845	0.04
Pfizer	353,381	10,659,109	0.89
Regeneron Pharmaceuticals	4,584	1,435,210	0.12
Seattle Genetics	6,143	273,693	0.02
TESARO	2,517	173,704	0.01
United Therapeutics	2,887	355,706	0.03
Vertex Pharmaceuticals	14,441	1,802,238	0.15
Zoetis	28,880	1,732,607	0.14
Kinder Morgan	113,515	1,708,208	0.14

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Pipelines (0.38%) (31 December 2016: 0.58%)			
ONEOK	23,255	1,035,126	0.08
Plains GP Holdings	5,905	107,940	0.01
Targa Resources	11,516	464,361	0.04
Williams	51,023	1,295,546	0.11
Real Estate (0.08%) (31 December 2016: 0.07%)			
CBRE Group	17,932	646,764	0.06
Jones Lang LaSalle	2,138	265,167	0.02
Real Estate Investment Trusts (2.89%) (31 December 2016: 3.04%)			
AGNC Investment	27,339	459,672	0.04
Alexandria Real Estate Equities	5,065	550,831	0.05
American Tower	25,231	2,997,757	0.25
Annaly Capital Management	67,890	672,228	0.06
AvalonBay Communities	8,451	1,255,615	0.10
Boston Properties	8,317	900,616	0.07
Brixmor Property Group	20,542	319,215	0.03
Camden Property Trust	5,388	413,074	0.03
Colony NorthStar	27,371	260,079	0.02
Crown Castle International	24,534	2,268,087	0.19
Digital Realty Trust	13,023	1,235,276	0.10
Duke Realty	20,299	459,973	0.04
Equinix	4,592	1,733,166	0.14
Equity Residential	21,447	1,138,970	0.09
Essex Property Trust	3,656	734,884	0.06
Extra Space Storage	7,631	555,738	0.05
Federal Realty Investment Trust	4,193	463,751	0.04
GGP	38,238	744,826	0.06
HCP	26,843	582,999	0.05
Host Hotels & Resorts	45,654	754,690	0.06
Invitation Homes	17,177	337,160	0.03
Iron Mountain	13,611	427,667	0.04
Kimco Realty	22,735	343,638	0.03
Liberty Property Trust	8,706	311,830	0.03
Macerich	6,440	352,248	0.03
Mid-America Apartment Communities	6,452	540,317	0.04
National Retail Properties	8,829	317,117	0.03
Prologis	31,663	1,701,016	0.14
Public Storage	9,328	1,623,544	0.13
Realty Income	15,597	740,624	0.06
Regency Centers	9,117	525,245	0.04
SBA Communications	6,705	912,166	0.08
Simon Property Group	18,726	2,678,217	0.22
SL Green Realty	6,222	522,973	0.04
UDR	15,287	490,386	0.04
Ventas	21,015	1,050,225	0.09
VEREIT	48,067	311,827	0.03
Vornado Realty Trust	9,958	648,331	0.05

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.89%) (31 December 2016: 3.04%) (continued)			
Welltower	21,913	1,163,717	0.10
Weyerhaeuser	46,625	1,369,085	0.11
Retail (5.34%) (31 December 2016: 6.00%)			
Advance Auto Parts	4,607	382,471	0.03
AutoNation	5,014	214,331	0.02
AutoZone	1,516	898,098	0.08
Best Buy	16,194	923,387	0.08
CarMax	11,171	596,599	0.05
Chipotle Mexican Grill	1,556	374,526	0.03
Costco Wholesale	26,290	4,074,862	0.34
CVS Health	59,885	3,615,641	0.30
Darden Restaurants	7,187	574,697	0.05
Dollar General	15,860	1,228,463	0.10
Dollar Tree	14,317	1,279,444	0.11
Domino's Pizza	3,173	499,309	0.04
Gap	15,232	432,047	0.04
Home Depot	69,417	10,956,530	0.91
Kohl's	9,238	417,202	0.03
L Brands	15,197	762,128	0.06
Liberty Interactive	25,895	526,612	0.04
Lowe's	50,391	3,900,182	0.32
lululemon athletica	6,514	426,328	0.04
Macy's	17,308	363,082	0.03
McDonald's	48,138	6,899,993	0.57
Nordstrom	6,557	258,720	0.02
O'Reilly Automotive	5,188	1,039,242	0.09
PVH	4,121	470,888	0.04
Ross Stores	22,262	1,487,779	0.12
Starbucks	85,065	4,068,356	0.34
Target	30,226	1,642,443	0.14
Tiffany	6,924	599,392	0.05
TJX	36,933	2,351,679	0.20
Tractor Supply	8,254	513,813	0.04
Ulta Salon Cosmetics & Fragrance	3,422	637,379	0.05
Wal-Mart Stores	88,538	7,281,084	0.60
Walgreens Boots Alliance	54,431	3,291,788	0.27
Yum! Brands	19,873	1,350,629	0.11
Savings & Loans (0.04%) (31 December 2016: 0.06%)			
New York Community Bancorp	28,566	309,735	0.02
People's United Financial	14,901	232,052	0.02
Semiconductors (3.74%) (31 December 2016: 3.28%)			
Advanced Micro Devices	46,869	401,244	0.03
Analog Devices	22,382	1,659,451	0.14
Applied Materials	63,816	2,716,750	0.23
Broadcom	24,213	5,180,145	0.43
Intel	276,678	10,635,788	0.88

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.74%) (31 December 2016: 3.28%) (continued)			
IPG Photonics	2,136	380,897	0.03
KLA-Tencor	9,189	804,037	0.07
Lam Research	9,940	1,523,697	0.13
Marvell Technology Group	23,318	416,920	0.03
Maxim Integrated Products	17,027	741,315	0.06
Microchip Technology	12,938	946,862	0.08
Micron Technology	62,117	2,127,124	0.18
NVIDIA	35,757	5,761,974	0.48
Qorvo	6,527	362,007	0.03
QUALCOMM	86,312	4,601,677	0.38
Skyworks Solutions	10,832	856,511	0.07
Texas Instruments	58,249	5,066,226	0.42
Xilinx	15,353	862,008	0.07
Software (5.52%) (31 December 2016: 4.80%)			
Activision Blizzard	41,654	2,196,478	0.18
Adobe Systems	29,096	4,246,154	0.35
Akamai Technologies	11,017	596,723	0.05
ANSYS	5,125	629,912	0.05
Autodesk	11,800	1,030,141	0.09
Broadridge Financial Solutions	7,689	580,005	0.05
CA	18,796	520,928	0.04
CDK Global	7,966	472,865	0.04
Cerner	17,538	984,249	0.08
Citrix Systems	9,346	684,917	0.06
Electronic Arts	17,758	1,553,677	0.13
Fidelity National Information Services	20,407	1,599,013	0.13
First Data	25,212	350,843	0.03
Fiserv	12,155	1,327,353	0.11
Intuit	14,371	1,888,288	0.16
Jack Henry & Associates	4,383	426,912	0.04
Microsoft	432,733	30,826,094	2.56
MSCI	5,020	529,006	0.04
Oracle	182,874	7,200,434	0.60
Paychex	19,242	1,090,935	0.09
Red Hat	10,138	1,013,969	0.08
salesforce.com	39,840	3,391,774	0.28
ServiceNow	9,587	1,041,013	0.09
SS&C Technologies Holdings	9,991	336,805	0.03
Take-Two Interactive Software	6,110	558,591	0.05
Veeva Systems	6,237	287,126	0.02
VMware	3,761	392,512	0.03
Workday	8,406	712,214	0.06
Technology Hardware & Equipment (0.03%) (31 December 2016: 0.04%)			
Xerox	13,353	324,150	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.07%) (31 December 2016: 3.63%)			
Arista Networks	2,649	519,696	0.04
AT&T	362,187	11,727,039	0.97
CenturyLink	60,334	838,084	0.07
Cisco Systems	293,934	9,375,142	0.78
CommScope Holding	10,951	345,000	0.03
Juniper Networks	25,351	601,685	0.05
Motorola Solutions	9,771	735,103	0.06
Palo Alto Networks	5,624	678,833	0.06
Sprint	49,219	241,422	0.02
T-Mobile US	16,839	890,610	0.07
Verizon Communications	241,661	10,652,161	0.89
Zayo Group Holdings	10,295	315,503	0.03
Textile (0.11%) (31 December 2016: 0.06%)			
Mohawk Industries	3,446	791,765	0.06
Tapestry	15,333	564,772	0.05
Toys, Games & Hobbies (0.07%) (31 December 2016: 0.09%)			
Hasbro	6,903	522,496	0.04
Mattel	23,281	298,186	0.03
Transportation (1.64%) (31 December 2016: 1.57%)			
CH Robinson Worldwide	8,806	653,336	0.05
CSX	53,023	2,429,043	0.20
Expeditors International of Washington	11,017	593,512	0.05
FedEx	14,909	3,098,260	0.26
JB Hunt Transport Services	5,597	535,929	0.05
Kansas City Southern	6,908	605,313	0.05
Knight-Swift Transportation Holdings	6,576	239,426	0.02
Norfolk Southern	16,682	2,013,009	0.17
Old Dominion Freight Line	3,500	383,432	0.03
Union Pacific	46,785	5,224,740	0.43
United Parcel Service	40,271	3,995,910	0.33
Utilities - Electric (2.51%) (31 December 2016: 2.84%)			
AES	39,312	354,554	0.03
Alliant Energy	11,896	422,126	0.04
Ameren	15,335	753,341	0.06
American Electric Power	29,185	1,788,091	0.15
CMS Energy	16,672	656,717	0.05
Consolidated Edison	19,166	1,355,889	0.11
Dominion Resources	38,395	2,591,854	0.22
DTE Energy	10,736	978,649	0.08
Duke Energy	41,299	2,892,787	0.24
Edison International	19,298	1,016,327	0.08
Entergy	11,331	768,013	0.06
Eversource Energy	18,382	967,167	0.08
Exelon	56,112	1,841,584	0.15
FirstEnergy	27,471	700,501	0.06

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.51%) (31 December 2016: 2.84%) (continued)			
NextEra Energy	27,316	3,553,036	0.29
OGE Energy	10,195	279,412	0.02
PG&E	30,876	1,152,707	0.10
Pinnacle West Capital	7,000	496,552	0.04
PPL	41,178	1,061,341	0.09
Public Service Enterprise Group	29,534	1,266,656	0.11
SCANA	8,136	269,529	0.02
Southern	57,960	2,321,199	0.19
Vistra Energy	14,534	221,738	0.02
WEC Energy Group	18,635	1,030,915	0.09
Westar Energy	7,628	335,408	0.03
Xcel Energy	29,188	1,169,416	0.10
Utilities - Electric & Gas (0.27%) (31 December 2016: 0.27%)			
Atmos Energy	6,363	455,128	0.04
CenterPoint Energy	23,762	561,201	0.05
NiSource	21,856	467,225	0.04
Sempra Energy	14,247	1,268,562	0.10
UGI	11,715	458,044	0.04
Water (0.06%) (31 December 2016: 0.07%)			
American Water Works	9,697	738,823	0.06
Total Common Stocks		1,177,554,207	97.76

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.49%) (31 December 2016: (0.66)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
03/01/2018	EUR	1,149,013,904	USD	1,373,090,000	5,534,760	0.46
03/01/2018	EUR	5,494,891	USD	6,506,000	76,837	0.01
03/01/2018	EUR	3,502,114	USD	4,164,700	33,843	0.00
03/01/2018	EUR	3,321,237	USD	3,904,700	41,395	0.00
03/01/2018	EUR	3,293,143	USD	3,904,400	69,739	0.01
03/01/2018	EUR	2,827,334	USD	3,331,900	52,601	0.01
03/01/2018	EUR	2,740,049	USD	3,254,000	30,189	0.00
03/01/2018	EUR	2,647,016	USD	3,123,000	46,251	0.00
03/01/2018	EUR	1,610,177	USD	1,900,300	27,649	0.00
03/01/2018	EUR	1,542,304	USD	1,822,300	24,733	0.00
03/01/2018	USD	1,468,600	EUR	1,236,118	(13,101)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					5,937,997	0.49
Unrealised (loss) on open forward foreign currency exchange contracts					(13,101)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					5,924,896	0.49

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Futures contracts (0.02%) (31 December 2016: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
S&P 500 E-Mini Index Futures					
16/03/2018	UBS AG	20,138,325	182	141,152	0.02
Unrealised gain on futures contracts		20,138,325	182	141,152	0.02
Total Financial Derivative Instruments				6,066,048	0.51
				Fair Value EUR	% of Net Assets
Financial Assets at fair value through profit and loss				1,183,633,356	98.27
Financial Liabilities at fair value through profit and loss				(13,101)	(0.00)
Net Financial Assets at fair value through profit and loss				1,183,620,255	98.27
Other net assets				20,863,474	1.73
TOTAL NET ASSETS				1,204,483,729	100.00
Analysis of Total Assets (unaudited)					% of Total Assets
Transferable securities listed on an official stock exchange					97.74
Financial derivative instruments dealt in on a regulated market					0.01
Over the counter financial derivative instruments					0.49
Current Assets					1.76
					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 EUR
Apple	23,632,111
Microsoft	16,235,141
Amazon.com	12,291,863
Facebook	11,651,053
Exxon Mobil	10,978,315
Johnson & Johnson	10,810,489
JPMorgan Chase	9,976,638
Alphabet - Class A	9,092,112
Alphabet - Class C	8,612,173
Wells Fargo	8,211,655
AT&T	7,562,408
Bank of America	7,497,572
General Electric	7,215,562
Procter & Gamble	7,134,413
Berkshire Hathaway	7,078,823
Chevron	6,718,415
Verizon Communications	6,260,383
Pfizer	6,234,824
Comcast	5,886,918
Home Depot	5,671,284

Portfolio Sales	Proceeds EUR
Apple	3,469,820
Reynolds American	2,373,248
Microsoft	2,323,899
Yahoo!	1,818,431
Johnson & Johnson	1,570,820
Amazon.com	1,500,911
JPMorgan Chase	1,480,334
Facebook	1,469,246
Exxon Mobil	1,400,844
Wells Fargo	1,263,977
Alphabet - Class C	1,211,213
Alphabet - Class A	1,125,847
Citigroup	1,117,885
General Electric	1,077,583
Home Depot	1,014,017
AT&T	1,006,217
Chevron	997,606
Procter & Gamble	952,297
Comcast	949,072
Bank of America	920,243

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	993,738
Microsoft	662,411
Exxon Mobil	489,505
Amazon.com	484,057
Facebook	468,511
JPMorgan Chase	451,625
Johnson & Johnson	442,834
AT&T	361,763
Alphabet - Class C	353,542
Alphabet - Class A	341,357
Wells Fargo	340,346
General Electric	331,072
Procter & Gamble	315,682
Berkshire Hathaway	313,750
Bank of America	292,138
Chevron	268,810
Verizon Communications	257,539
Home Depot	252,531
Citigroup	251,036
Pfizer	250,806

Portfolio Sales	Proceeds GBP
Apple	551,545
Microsoft	328,526
Facebook	241,727
JPMorgan Chase	236,925
Exxon Mobil	230,446
Amazon.com	225,204
Johnson & Johnson	214,160
Reynolds American	185,308
AT&T	185,043
Procter & Gamble	174,483
Citigroup	161,600
Berkshire Hathaway	160,418
Wells Fargo	156,571
Alphabet - Class C	155,326
General Electric	147,568
Alphabet - Class A	145,847
Visa Inc	143,285
Yahoo!	140,913
Bank of America	138,469
Home Depot	137,028

* The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date, therefore there is no Schedule of Investments as at 31 December 2017.

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.15%) (31 December 2016: 0.22%)			
Interpublic Group	11,871	233,217	0.03
Nielsen Holdings	12,107	429,457	0.05
Omnicom Group	8,427	598,088	0.07
Aerospace & Defense (2.42%) (31 December 2016: 2.15%)			
Arconic	13,006	345,376	0.04
Boeing	19,289	5,543,462	0.67
General Dynamics	8,683	1,721,509	0.21
Harris	4,148	572,581	0.07
L3 Technologies	2,703	521,151	0.06
Lockheed Martin	8,943	2,797,936	0.34
Northrop Grumman	5,652	1,690,422	0.21
Raytheon	9,926	1,817,052	0.22
Rockwell Collins	5,929	783,587	0.10
Spirit AeroSystems Holdings	4,121	350,388	0.04
TransDigm Group	1,841	492,683	0.06
United Technologies	26,574	3,303,599	0.40
Agriculture (1.36%) (31 December 2016: 1.77%)			
Altria Group	66,667	4,639,293	0.56
Archer-Daniels-Midland	18,685	729,798	0.09
Bunge	4,390	286,972	0.04
Philip Morris International	53,813	5,540,367	0.67
Airlines (0.13%) (31 December 2016: 0.15%)			
American Airlines Group	4,682	237,393	0.03
Delta Air Lines	5,923	323,230	0.04
Southwest Airlines	4,927	314,249	0.04
United Continental Holdings	2,826	185,615	0.02
Auto Manufacturers (0.67%) (31 December 2016: 0.71%)			
Ford Motor	124,503	1,515,389	0.18
General Motors	44,742	1,787,208	0.22
PACCAR	11,966	828,854	0.10
Tesla	4,632	1,405,398	0.17
Auto Parts & Equipment (0.29%) (31 December 2016: 0.30%)			
Aptiv	8,835	730,362	0.09
Autoliv	2,852	353,190	0.04
BorgWarner	7,975	397,053	0.05
Goodyear Tire & Rubber	8,194	257,997	0.03
Lear	2,244	386,316	0.05
WABCO Holdings	1,794	250,874	0.03
Banks (7.85%) (31 December 2016: 8.06%)			
Bank of America	345,396	9,936,090	1.21
Bank of New York Mellon	36,542	1,917,964	0.23

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Banks (7.85%) (31 December 2016: 8.06%) (continued)			
BB&T	28,718	1,391,449	0.17
Capital One Financial	16,650	1,615,728	0.20
CIT Group	4,703	225,625	0.03
Citigroup	93,799	6,801,604	0.83
Citizens Financial Group	18,451	754,821	0.09
Comerica	5,884	497,765	0.06
East West Bancorp	4,905	290,763	0.04
Fifth Third Bancorp	27,587	815,646	0.10
First Republic Bank	5,140	433,974	0.05
Goldman Sachs Group	12,551	3,115,957	0.38
Huntington Bancshares	34,572	490,532	0.06
JPMorgan Chase	121,904	12,703,985	1.54
KeyCorp	37,546	737,992	0.09
M&T Bank	4,720	786,492	0.10
Morgan Stanley	47,425	2,424,936	0.29
Northern Trust	7,497	729,779	0.09
PNC Financial Services Group	16,451	2,313,185	0.28
Regions Financial	39,597	666,788	0.08
Signature Bank	1,593	213,079	0.03
State Street	12,631	1,201,473	0.15
SunTrust Banks	17,520	1,102,761	0.13
SVB Financial Group	1,656	377,252	0.05
US Bancorp	57,406	2,997,380	0.36
Wells Fargo	163,564	9,670,380	1.17
Zions Bancorporation	7,531	373,039	0.04
Beverages (1.91%) (31 December 2016: 2.03%)			
Brown-Forman	6,749	451,636	0.05
Coca-Cola	139,988	6,258,872	0.76
Constellation Brands	5,781	1,287,668	0.16
Dr Pepper Snapple Group	5,886	556,727	0.07
Molson Coors Brewing	7,021	561,520	0.07
Monster Beverage	13,558	836,205	0.10
PepsiCo	49,551	5,790,631	0.70
Building & Construction Materials (0.43%) (31 December 2016: 0.43%)			
Fortune Brands Home & Security	4,952	330,273	0.04
Johnson Controls	32,515	1,207,548	0.15
Lennox International	989	200,717	0.02
Martin Marietta Materials	2,047	440,931	0.05
Masco	11,558	494,908	0.06
Owens Corning	3,749	335,894	0.04
Vulcan Materials	4,241	530,534	0.07
Chemicals (2.22%) (31 December 2016: 2.16%)			
Air Products & Chemicals	7,326	1,171,398	0.14
Albemarle	3,944	491,536	0.06
Axalta Coating Systems	7,797	245,877	0.03
Celanese	5,070	529,052	0.06

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Chemicals (2.22%) (31 December 2016: 2.16%) (continued)			
CF Industries Holdings	7,972	330,481	0.04
Chemours	6,207	302,799	0.04
DowDuPont	80,877	5,613,178	0.68
Eastman Chemical	5,213	470,618	0.06
Ecolab	9,119	1,192,386	0.15
FMC	4,282	394,998	0.05
International Flavors & Fragrances	2,466	366,740	0.05
LyondellBasell Industries	11,490	1,235,254	0.15
Monsanto	15,329	1,744,472	0.21
Mosaic	10,088	252,257	0.03
PPG Industries	8,853	1,007,835	0.12
Praxair	10,268	1,547,754	0.19
Sherwin-Williams	2,824	1,128,425	0.14
WR Grace	2,965	202,633	0.02
Commercial Services (1.59%) (31 December 2016: 1.29%)			
Aramark	9,270	386,097	0.05
Automatic Data Processing	15,538	1,774,465	0.22
Cintas	3,179	482,751	0.06
CoStar Group	1,289	373,008	0.05
Equifax	3,912	449,540	0.06
FleetCor Technologies	3,212	602,324	0.07
Gartner	3,064	367,710	0.05
Global Payments	5,196	507,565	0.06
H&R Block	7,513	191,968	0.02
Live Nation Entertainment	4,849	201,158	0.02
Macquarie Infrastructure	3,059	191,380	0.02
ManpowerGroup	2,283	280,567	0.03
Moody's	5,792	833,156	0.10
PayPal Holdings	39,075	2,803,346	0.34
Robert Half International	4,430	239,768	0.03
Rollins	4,120	186,815	0.02
Sabre	8,470	169,207	0.02
SEI Investments	4,313	302,029	0.04
Square	8,667	292,823	0.04
Total System Services	6,282	484,174	0.06
TransUnion	5,010	268,328	0.03
United Rentals	3,147	527,205	0.06
Vantiv	5,923	424,528	0.05
Verisk Analytics	5,331	498,726	0.06
Western Union	14,990	277,693	0.03
Computers (5.55%) (31 December 2016: 5.14%)			
Accenture	21,140	3,153,796	0.38
Apple	178,705	29,471,070	3.58
Cadence Design Systems	9,274	377,949	0.05
Cognizant Technology Solutions	20,867	1,444,184	0.18
Dell Technologies	7,433	588,748	0.07

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Computers (5.55%) (31 December 2016: 5.14%) (continued)			
DXC Technology	9,675	894,745	0.11
Fortinet	5,324	226,674	0.03
Hewlett-Packard	54,154	757,821	0.09
HP	55,984	1,146,230	0.14
IHS	13,289	584,699	0.07
International Business Machines	30,625	4,578,676	0.56
Leidos Holdings	4,912	309,080	0.04
NetApp	9,869	532,031	0.06
Seagate Technology	10,814	440,920	0.05
Synopsys	4,755	394,981	0.05
Western Digital	9,948	770,990	0.09
Consumer Durables & Apparels (0.56%) (31 December 2016: 0.58%)			
Hanesbrands	12,064	245,826	0.03
Michael Kors Holdings	5,764	353,591	0.04
Nike	45,752	2,788,812	0.34
Ralph Lauren	2,269	229,273	0.03
Under Armour - Class A	4,684	65,867	0.01
Under Armour - Class C	6,232	80,893	0.01
VF	11,702	843,866	0.10
Cosmetics & Personal Care (1.38%) (31 December 2016: 1.49%)			
Colgate-Palmolive	29,373	2,159,680	0.26
Coty	15,441	299,290	0.04
Estee Lauder	8,046	997,667	0.12
Procter & Gamble	87,828	7,863,861	0.96
Distribution & Wholesale (0.26%) (31 December 2016: 0.25%)			
Fastenal	9,650	514,301	0.06
Genuine Parts	5,467	506,174	0.06
HD Supply	7,794	304,038	0.04
LKQ	11,495	455,580	0.05
WW Grainger	1,675	385,628	0.05
Diversified Financial Services (3.86%) (31 December 2016: 3.49%)			
Affiliated Managers Group	1,738	347,628	0.04
Alliance Data Systems	1,541	380,652	0.05
Ally Financial	16,934	481,204	0.06
American Express	26,326	2,547,767	0.31
Ameriprise Financial	5,321	878,755	0.11
BlackRock	4,125	2,065,018	0.25
Cboe Global Markets	3,593	436,237	0.05
Charles Schwab	42,057	2,105,376	0.26
CME Group	11,505	1,637,458	0.20
Discover Financial Services	12,850	963,217	0.12
E*TRADE Financial	10,185	491,996	0.06
Eaton Vance	4,292	235,854	0.03
FNF Group	9,417	360,100	0.04
Franklin Resources	12,745	538,159	0.06

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.86%) (31 December 2016: 3.49%) (continued)			
Intercontinental Exchange	21,128	1,452,777	0.18
Invesco	14,328	510,195	0.06
MasterCard	32,379	4,775,913	0.58
Nasdaq	3,937	294,767	0.04
Raymond James Financial	4,769	415,012	0.05
S&P Global	8,635	1,425,468	0.17
Synchrony Financial	26,764	1,007,007	0.12
T Rowe Price Group	8,527	871,922	0.11
TD Ameritrade Holding	9,545	475,591	0.06
Visa	63,314	7,034,976	0.85
Electrical Components & Equipment (0.28%) (31 December 2016: 0.28%)			
Acuity Brands	1,390	238,402	0.03
AMETEK	7,960	562,151	0.07
Emerson Electric	22,332	1,516,631	0.18
Electronics (1.39%) (31 December 2016: 1.25%)			
Agilent Technologies	11,274	735,767	0.09
Allegion	3,458	268,103	0.03
Amphenol	10,500	898,391	0.11
Arrow Electronics	3,076	241,034	0.03
Avnet	5,227	201,813	0.03
Corning	32,379	1,009,391	0.12
Flex	20,602	361,179	0.04
FLIR Systems	5,507	250,190	0.03
Fortive	10,662	751,725	0.09
Garmin	4,239	246,078	0.03
Honeywell International	25,175	3,762,387	0.46
Mettler-Toledo International	836	504,712	0.06
Sensata Technologies Holding	5,390	268,458	0.03
TE Connectivity	12,103	1,120,937	0.14
Trimble Navigation	7,731	306,176	0.04
Waters	2,721	512,265	0.06
Engineering & Construction (0.06%) (31 December 2016: 0.14%)			
Fluor	5,053	254,332	0.03
Jacobs Engineering Group	4,285	275,432	0.03
Entertainment (0.03%) (31 December 2016: Nil)			
Vail Resorts	1,117	231,277	0.03
Environmental Control (0.32%) (31 December 2016: 0.32%)			
Republic Services	8,521	561,414	0.07
Stericycle	2,955	195,787	0.02
Waste Connections	8,615	595,564	0.07
Waste Management	15,080	1,268,218	0.16
Food (1.37%) (31 December 2016: 1.80%)			
Campbell Soup	6,026	282,518	0.04

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Food (1.37%) (31 December 2016: 1.80%) (continued)			
ConAgra Brands	15,507	569,253	0.07
General Mills	20,350	1,175,784	0.14
Hershey	4,883	540,135	0.07
Hormel Foods	11,335	401,962	0.05
Ingredion	2,320	316,065	0.04
JM Smucker	4,138	500,995	0.06
Kellogg	9,138	605,361	0.07
Kraft Heinz	20,704	1,568,890	0.19
Kroger	31,165	833,665	0.10
McCormick	4,384	435,381	0.05
Mondelez International	53,049	2,212,600	0.27
Sysco	17,010	1,006,675	0.12
Tyson Foods	10,192	805,196	0.10
Forest Products & Paper (0.09%) (31 December 2016: 0.10%)			
International Paper	13,304	751,177	0.09
Full Line Insurance (3.84%) (31 December 2016: 4.02%)			
Aflac	13,794	1,179,961	0.14
Alleghany	423	245,716	0.03
Allstate	12,867	1,312,947	0.16
American Financial Group	2,154	227,833	0.03
American International Group	31,017	1,800,869	0.22
Aon	8,947	1,168,326	0.14
Arch Capital Group	4,824	426,709	0.05
Arthur J Gallagher	7,092	437,338	0.05
Assurant	1,430	140,524	0.02
Athene Holding	3,280	165,284	0.02
Axis Capital Holdings	3,690	180,730	0.02
Berkshire Hathaway	44,073	8,513,378	1.03
Brighthouse Financial	2,632	150,405	0.02
Chubb	16,187	2,305,088	0.28
Cincinnati Financial	5,393	394,003	0.05
Everest Re Group	1,217	262,407	0.03
Hartford Financial Services Group	12,914	708,267	0.09
Lincoln National	7,562	566,468	0.07
Loews	10,441	509,043	0.06
Markel	454	503,977	0.06
Marsh & McLennan	17,815	1,412,989	0.17
MetLife	31,999	1,576,614	0.19
Principal Financial Group	10,172	699,434	0.09
Progressive	20,211	1,109,257	0.13
Prudential Financial	14,908	1,670,412	0.20
Reinsurance Group of America	2,252	342,200	0.04
RenaissanceRe Holdings	1,044	127,773	0.02
Torchmark	3,674	324,770	0.04
Travelers	9,734	1,286,652	0.16
Unum Group	7,268	388,768	0.05
Voya Financial	6,661	321,117	0.04

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.84%) (31 December 2016: 4.02%) (continued)			
Willis Towers Watson	4,493	659,785	0.08
WR Berkley	3,244	226,506	0.03
XL Group	8,337	285,654	0.03
Hand & Machine Tools (0.15%) (31 December 2016: 0.13%)			
Snap-on	1,865	316,780	0.04
Stanley Black & Decker	5,511	911,315	0.11
Health Care Products (2.53%) (31 December 2016: 2.58%)			
Align Technology	2,639	571,407	0.07
Baxter International	17,779	1,119,929	0.14
Becton Dickinson	8,994	1,876,162	0.23
Boston Scientific	48,641	1,175,062	0.14
Cooper	1,832	388,978	0.05
Danaher	21,757	1,967,988	0.24
DENTSPLY Sirona	7,503	481,327	0.06
Edwards Lifesciences	7,049	774,233	0.09
Henry Schein	5,590	380,668	0.05
Hologic	9,159	381,563	0.05
IDEXX Laboratories	2,981	454,282	0.05
Intuitive Surgical	3,903	1,388,040	0.17
Medtronic	47,343	3,725,462	0.45
ResMed	4,477	369,489	0.04
Stryker	11,638	1,756,076	0.21
Teleflex	1,376	333,646	0.04
Thermo Fisher Scientific	13,721	2,538,907	0.31
Varian Medical Systems	3,052	330,579	0.04
Zimmer Holdings	7,138	839,378	0.10
Health Care Services (2.11%) (31 December 2016: 1.92%)			
Aetna	11,731	2,062,193	0.25
Anthem	8,993	1,971,915	0.24
Centene	5,827	572,838	0.07
Cigna	8,591	1,700,255	0.21
DaVita HealthCare Partners	4,865	342,533	0.04
Envision Healthcare Holdings	4,074	137,207	0.02
HCA Healthcare	10,507	899,400	0.11
Humana	5,127	1,239,423	0.15
Laboratory of America Holdings	3,489	542,339	0.06
Quest Diagnostics	4,749	455,802	0.05
UnitedHealth Group	33,379	7,171,087	0.87
Universal Health Services	2,743	302,991	0.04
Holding Companies - Diversified Operations (0.03%) (31 December 2016: 0.04%)			
Leucadia National	10,083	260,288	0.03
Home Builders (0.24%) (31 December 2016: 0.14%)			
DR Horton	12,400	617,120	0.08
Lennar	7,318	450,989	0.05

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Home Builders (0.24%) (31 December 2016: 0.14%) (continued)			
NVR	101	345,295	0.04
PulteGroup	9,899	320,749	0.04
Toll Brothers	5,783	270,618	0.03
Home Furnishings (0.08%) (31 December 2016: 0.14%)			
Leggett & Platt	4,793	222,936	0.03
Whirlpool	2,618	430,242	0.05
Household Products (0.42%) (31 December 2016: 0.49%)			
Avery Dennison	2,922	327,063	0.04
Church & Dwight	8,950	437,571	0.05
Clorox	4,277	619,939	0.08
Kimberly-Clark	12,518	1,471,906	0.18
Newell Brands	16,871	508,020	0.06
Spectrum Brands Holdings	682	74,702	0.01
Internet (7.63%) (31 December 2016: 6.50%)			
Alphabet - Class A	10,313	10,586,689	1.29
Alphabet - Class C	10,819	11,032,316	1.34
Amazon.com	14,126	16,098,675	1.96
CDW	5,853	396,353	0.05
eBay	35,414	1,302,443	0.16
Expedia	4,695	547,981	0.07
F5 Networks	2,080	265,978	0.03
Facebook	81,723	14,053,109	1.71
InterActive	2,433	289,921	0.03
MercadoLibre	1,429	438,183	0.05
Netflix	14,877	2,782,966	0.34
Priceline Group	1,711	2,897,455	0.35
Splunk	5,084	410,419	0.05
Symantec	22,445	613,747	0.07
TripAdvisor	4,709	158,134	0.02
Twitter	21,072	493,037	0.06
VeriSign	3,087	344,268	0.04
Zillow Group	2,935	117,038	0.01
Iron & Steel (0.13%) (31 December 2016: 0.09%)			
Nucor	11,186	693,070	0.08
Steel Dynamics	8,702	365,747	0.05
Leisure Time (0.28%) (31 December 2016: 0.28%)			
Carnival	11,614	751,165	0.09
Harley-Davidson	5,218	258,722	0.03
Norwegian Cruise Line Holdings	6,556	340,205	0.04
Polaris Industries	2,249	271,743	0.03
Royal Caribbean Cruises	5,967	693,594	0.09
Lodging (0.52%) (31 December 2016: 0.47%)			
Hilton Worldwide Holdings	6,595	513,247	0.06

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Lodging (0.52%) (31 December 2016: 0.47%) (continued)			
Las Vegas Sands	14,052	951,573	0.12
Marriott International	10,764	1,423,742	0.17
MGM Resorts International	15,582	507,016	0.06
Wyndham Worldwide	3,435	387,864	0.05
Wynn Resorts	2,956	485,644	0.06
Machinery - Diversified (0.77%) (31 December 2016: 0.63%)			
AGCO	2,503	174,230	0.02
Cognex	5,744	342,345	0.04
Cummins	5,468	941,238	0.12
Deere	9,349	1,425,900	0.17
Flowserve	4,559	187,173	0.02
Huntington Ingalls Industries	1,440	330,753	0.04
IDEX	2,346	301,707	0.04
Middleby	1,766	232,245	0.03
Rockwell Automation	4,405	842,866	0.10
Roper Technologies	3,410	860,669	0.11
Wabtec	2,926	232,188	0.03
Xylem	6,557	435,784	0.05
Machinery, Construction & Mining (0.39%) (31 December 2016: 0.27%)			
Caterpillar	20,759	3,187,788	0.39
Media (2.75%) (31 December 2016: 3.13%)			
CBS	11,575	665,510	0.08
Charter Communications	6,836	2,238,059	0.27
Comcast	161,961	6,321,131	0.77
Discovery Communications - Class A	6,336	138,184	0.02
Discovery Communications - Class C	7,430	153,282	0.02
DISH Network	8,104	377,098	0.05
Liberty Broadband	3,448	286,144	0.04
Liberty Global - Class A	7,780	271,725	0.03
Liberty Global - Class C	20,360	671,413	0.08
Liberty Media - Class A	2,853	110,265	0.01
Liberty Media - Class C	6,304	243,641	0.03
Liberty Media - Class C Formula	6,358	211,651	0.03
News	14,686	231,990	0.03
Scripps Networks Interactive	3,169	263,670	0.03
Sirius XM Holdings	50,697	264,807	0.03
Time Warner	27,361	2,438,892	0.30
Twenty-First Century Fox - Class A	37,184	1,251,222	0.15
Twenty-First Century Fox - Class B	15,702	522,091	0.06
Viacom	11,842	355,548	0.04
Walt Disney	53,429	5,597,676	0.68
Mining (0.19%) (31 December 2016: 0.17%)			
Freeport-McMoRan	46,135	852,414	0.11
Newmont Mining	18,826	688,340	0.08

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.97%) (31 December 2016: 2.67%)			
3M	20,855	4,783,471	0.58
AO Smith	5,076	303,125	0.04
Dover	5,442	535,573	0.06
Eaton	15,338	1,180,953	0.14
General Electric	297,743	5,063,127	0.62
Illinois Tool Works	10,650	1,731,640	0.21
Ingersoll-Rand	9,367	814,139	0.10
Parker-Hannifin	4,556	886,100	0.11
Pentair	6,234	429,019	0.05
Textron	9,113	502,554	0.06
Oil & Gas (4.82%) (31 December 2016: 5.77%)			
Anadarko Petroleum	18,667	975,765	0.12
Andeavor	5,224	582,081	0.07
Antero Resources	7,768	143,828	0.02
Apache	13,757	566,009	0.07
Cabot Oil & Gas	16,714	465,831	0.06
Cheniere Energy	7,926	415,854	0.05
Chevron	65,294	7,965,715	0.97
Cimarex Energy	2,936	349,087	0.04
Concho Resources	5,136	751,856	0.09
ConocoPhillips	42,635	2,280,559	0.28
Continental Resources	4,022	207,613	0.02
Devon Energy	17,301	697,997	0.08
Diamondback Energy	2,805	345,101	0.04
EOG Resources	19,742	2,076,035	0.25
EQT	8,671	480,968	0.06
Exxon Mobil	146,468	11,938,194	1.45
Helmerich & Payne	3,952	248,943	0.03
Hess	9,863	456,257	0.06
HollyFrontier	6,603	329,581	0.04
Marathon Oil	30,185	498,001	0.06
Marathon Petroleum	17,867	1,148,803	0.14
Newfield Exploration	7,391	227,096	0.03
Noble Energy	17,388	493,766	0.06
Occidental Petroleum	26,937	1,933,583	0.23
Parsley Energy	7,328	210,235	0.03
Phillips 66	14,693	1,448,299	0.18
Pioneer Natural Resources	5,803	977,471	0.12
Range Resources	7,325	121,778	0.01
Valero Energy	14,869	1,331,761	0.16
Oil & Gas Services (0.72%) (31 December 2016: 1.09%)			
Baker Hughes	13,697	422,322	0.05
Halliburton	29,659	1,412,475	0.17
National Oilwell Varco	12,752	447,614	0.05
Schlumberger	48,875	3,209,697	0.39
Technip	15,328	467,682	0.06

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.07%) (31 December 2016: Nil)			
AMERCO	82	30,198	0.01
IQVIA Holdings	5,332	508,692	0.06
Packaging & Containers (0.23%) (31 December 2016: 0.25%)			
Ball	11,877	438,081	0.06
Crown Holdings	4,690	257,085	0.03
Packaging Corp of America	3,015	354,190	0.04
Sealed Air	6,451	309,925	0.04
WestRock	8,374	515,823	0.06
Pharmaceuticals (8.11%) (31 December 2016: 8.89%)			
Abbott Laboratories	60,425	3,360,519	0.41
AbbVie	55,222	5,204,336	0.63
Alexion Pharmaceuticals	7,499	873,937	0.11
Alkermes	4,796	255,792	0.03
Allergan	11,794	1,880,066	0.23
AmerisourceBergen	5,409	483,990	0.06
Amgen	25,444	4,311,881	0.52
Alnylam Pharmaceuticals	2,945	364,621	0.04
Biogen Idec	7,186	2,230,868	0.27
BioMarin Pharmaceutical	6,504	565,173	0.07
Bristol-Myers Squibb	56,429	3,369,791	0.41
Cardinal Health	10,385	620,064	0.08
Celgene	26,881	2,733,766	0.33
Eli Lilly	34,101	2,806,726	0.34
Express Scripts Holding	20,393	1,483,319	0.18
Gilead Sciences	45,031	3,143,757	0.38
Illumina	5,007	1,066,083	0.13
Incyte	6,399	590,595	0.07
Jazz Pharmaceuticals	1,809	237,371	0.03
Johnson & Johnson	92,796	12,634,838	1.54
McKesson	7,266	1,104,238	0.13
Merck	94,669	5,191,186	0.63
Mylan	16,479	679,447	0.08
Perrigo	4,350	369,478	0.05
Pfizer	206,986	7,305,859	0.89
Regeneron Pharmaceuticals	2,625	961,729	0.12
Seattle Genetics	3,700	192,902	0.02
TESARO	1,072	86,571	0.01
United Therapeutics	1,525	219,870	0.03
Vertex Pharmaceuticals	8,613	1,257,830	0.15
Zoetis	16,714	1,173,373	0.14
Pipelines (0.39%) (31 December 2016: 0.58%)			
Kinder Morgan	70,545	1,242,242	0.15
ONEOK	13,080	681,298	0.08
Plains GP Holdings	3,625	77,540	0.01
Targa Resources	6,882	324,729	0.04

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Pipelines (0.39%) (31 December 2016: 0.58%) (continued)			
Williams	29,183	867,100	0.11
Real Estate (0.07%) (31 December 2016: 0.07%)			
CBRE Group	10,610	447,801	0.05
Jones Lang LaSalle	1,149	166,757	0.02
Real Estate Investment Trusts (2.91%) (31 December 2016: 3.02%)			
AGNC Investment	11,812	232,403	0.03
Alexandria Real Estate Equities	3,402	432,938	0.05
American Tower	14,869	2,067,265	0.25
Annaly Capital Management	37,024	428,990	0.05
AvalonBay Communities	4,889	850,004	0.10
Boston Properties	4,905	621,533	0.08
Brixmor Property Group	11,417	207,609	0.03
Camden Property Trust	3,025	271,380	0.03
Colony NorthStar	17,890	198,920	0.02
Crown Castle International	14,369	1,554,427	0.19
Digital Realty Trust	7,599	843,455	0.10
Duke Realty	12,938	343,066	0.04
Equinix	2,671	1,179,682	0.14
Equity Residential	12,985	806,938	0.10
Essex Property Trust	2,060	484,543	0.06
Extra Space Storage	4,694	400,023	0.05
Federal Realty Investment Trust	2,415	312,557	0.04
GGP	22,923	522,497	0.06
HCP	15,251	387,603	0.05
Host Hotels & Resorts	24,657	476,961	0.06
Invitation Homes	10,045	230,723	0.03
Iron Mountain	8,732	321,057	0.04
Kimco Realty	12,847	227,227	0.03
Liberty Property Trust	4,890	204,956	0.02
Macerich	4,618	295,576	0.04
Mid-America Apartment Communities	4,289	420,304	0.05
National Retail Properties	5,490	230,746	0.03
Prologis	18,794	1,181,485	0.14
Public Storage	5,261	1,071,510	0.13
Realty Income	9,639	535,601	0.07
Regency Centers	5,062	341,259	0.04
SBA Communications	4,100	652,697	0.08
Simon Property Group	10,764	1,801,470	0.22
SL Green Realty	3,191	313,855	0.04
UDR	9,643	361,976	0.04
Ventas	12,863	752,225	0.09
VEREIT	29,438	223,474	0.03
Vornado Realty Trust	6,329	482,184	0.06
Welltower	12,454	773,940	0.09
Weyerhaeuser	26,303	903,794	0.11

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Retail (5.39%) (31 December 2016: 5.93%)			
Advance Auto Parts	2,230	216,640	0.03
AutoNation	2,021	101,093	0.01
AutoZone	905	627,373	0.08
Best Buy	9,404	627,473	0.08
CarMax	6,773	423,276	0.05
Chipotle Mexican Grill	828	233,214	0.03
Costco Wholesale	15,025	2,725,143	0.33
CVS Health	35,564	2,512,641	0.30
Darden Restaurants	4,421	413,680	0.05
Dollar General	9,443	855,897	0.10
Dollar Tree	8,233	860,954	0.10
Domino's Pizza	1,496	275,476	0.03
Gap	8,668	287,704	0.03
Home Depot	40,823	7,539,885	0.92
Kohl's	5,740	303,342	0.04
L Brands	8,950	525,225	0.06
Liberty Interactive	12,971	308,675	0.04
Lowe's	29,455	2,667,740	0.32
lululemon athletica	3,906	299,145	0.04
Macy's	10,556	259,125	0.03
McDonald's	27,945	4,687,241	0.57
Nordstrom	4,767	220,101	0.03
O'Reilly Automotive	3,220	754,788	0.09
PVH	2,632	351,928	0.04
Ross Stores	12,755	997,487	0.12
Starbucks	49,731	2,783,222	0.34
Tapestry	10,074	434,211	0.05
Target	17,580	1,117,844	0.14
Tiffany	4,658	471,852	0.06
TJX	22,162	1,651,297	0.20
Tractor Supply	4,318	314,540	0.04
Ulta Salon Cosmetics & Fragrance	1,897	413,464	0.05
Wal-Mart Stores	52,020	5,005,982	0.61
Walgreens Boots Alliance	31,578	2,234,718	0.27
Yum! Brands	11,255	895,098	0.11
Savings & Loans (0.05%) (31 December 2016: 0.06%)			
New York Community Bancorp	15,884	201,536	0.02
People's United Financial	12,165	221,685	0.03
Semiconductors (3.75%) (31 December 2016: 3.24%)			
Advanced Micro Devices	24,820	248,643	0.03
Analog Devices	13,068	1,133,776	0.14
Applied Materials	36,287	1,807,689	0.22
Broadcom	14,206	3,556,459	0.43
Intel	162,437	7,306,890	0.89
IPG Photonics	1,211	252,699	0.03
KLA-Tencor	5,077	519,838	0.06
Lam Research	5,696	1,021,727	0.13

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.75%) (31 December 2016: 3.24%) (continued)			
Marvell Technology Group	14,144	295,928	0.04
Maxim Integrated Products	9,849	501,776	0.06
Microchip Technology	8,025	687,253	0.08
Micron Technology	37,660	1,509,090	0.18
NVIDIA	20,921	3,944,984	0.48
Qorvo	3,929	254,999	0.03
QUALCOMM	51,637	3,221,503	0.39
Skyworks Solutions	6,454	597,181	0.07
Texas Instruments	33,978	3,458,171	0.42
Xilinx	8,470	556,486	0.07
Software (5.56%) (31 December 2016: 4.74%)			
Activision Blizzard	25,272	1,559,417	0.19
Adobe Systems	16,997	2,902,601	0.35
Akamai Technologies	6,728	426,431	0.05
ANSYS	3,166	455,355	0.05
Autodesk	6,752	689,763	0.08
Broadridge Financial Solutions	3,769	332,691	0.04
CA	12,159	394,333	0.05
CDK Global	4,179	290,283	0.04
Cerner	10,477	688,041	0.08
Citrix Systems	5,303	454,764	0.06
Electronic Arts	10,476	1,072,543	0.13
Fidelity National Information Services	11,627	1,066,088	0.13
First Data	14,910	242,793	0.03
Fiserv	7,102	907,538	0.11
Intuit	8,488	1,305,086	0.16
Jack Henry & Associates	3,010	343,072	0.04
Microsoft	253,473	21,129,187	2.57
MSCI	3,248	400,521	0.05
Oracle	106,933	4,926,870	0.60
Paychex	11,327	751,478	0.09
Red Hat	6,330	740,847	0.09
salesforce.com	23,297	2,320,920	0.28
ServiceNow	5,999	762,263	0.09
SS&C Technologies Holdings	6,499	256,371	0.03
Take-Two Interactive Software	3,594	384,488	0.05
Veeva Systems	4,451	239,777	0.03
VMware	2,383	291,022	0.04
Workday	4,358	432,077	0.05
Technology Hardware & Equipment (0.03%) (31 December 2016: 0.03%)			
Xerox	7,271	206,545	0.03
Telecommunications (3.07%) (31 December 2016: 3.59%)			
Arista Networks	1,666	382,468	0.05
AT&T	211,373	8,008,619	0.97
CenturyLink	30,869	501,765	0.06
Cisco Systems	172,380	6,433,799	0.78

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.07%) (31 December 2016: 3.59%) (continued)			
CommScope Holding	7,699	283,826	0.03
Juniper Networks	12,970	360,219	0.04
Motorola Solutions	5,222	459,726	0.06
Palo Alto Networks	3,313	467,941	0.06
Sprint	27,380	157,156	0.02
T-Mobile US	10,366	641,557	0.08
Verizon Communications	142,068	7,327,908	0.89
Zayo Group Holdings	6,226	223,274	0.03
Textile (0.07%) (31 December 2016: 0.06%)			
Mohawk Industries	2,053	551,979	0.07
Toys, Games & Hobbies (0.06%) (31 December 2016: 0.09%)			
Hasbro	4,116	364,564	0.04
Mattel	11,127	166,769	0.02
Transportation (1.66%) (31 December 2016: 1.55%)			
CH Robinson Worldwide	4,770	414,123	0.05
CSX	32,098	1,720,685	0.21
Expeditors International of Washington	6,674	420,731	0.05
FedEx	8,781	2,135,335	0.26
JB Hunt Transport Services	3,126	350,262	0.04
Kansas City Southern	3,299	338,269	0.04
Knight-Swift Transportation Holdings	5,671	241,614	0.03
Norfolk Southern	9,769	1,379,432	0.17
Old Dominion Freight Line	1,800	230,752	0.03
Union Pacific	28,052	3,665,848	0.45
United Parcel Service	23,745	2,757,072	0.33
Utilities - Electric (2.52%) (31 December 2016: 2.81%)			
AES	21,740	229,440	0.03
Alliant Energy	7,408	307,606	0.04
Ameren	8,398	482,765	0.06
American Electric Power	17,670	1,266,832	0.15
CMS Energy	9,556	440,473	0.05
Consolidated Edison	11,323	937,361	0.11
Dominion Energy	22,162	1,750,642	0.21
DTE Energy	5,795	618,146	0.08
Duke Energy	23,867	1,956,263	0.24
Edison International	11,520	709,947	0.09
Entergy	6,247	495,478	0.06
Eversource Energy	11,068	681,445	0.08
Exelon	33,642	1,292,023	0.16
FirstEnergy	15,712	468,833	0.06
NextEra Energy	16,290	2,479,455	0.30
OGE Energy	7,450	238,927	0.03
PG&E	17,561	767,184	0.09
Pinnacle West Capital	3,412	283,223	0.03
PPL	24,045	725,216	0.09

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.52%) (31 December 2016: 2.81%) (continued)			
Public Service Enterprise Group	18,495	928,204	0.11
SCANA	4,221	163,630	0.02
Southern	34,754	1,628,701	0.20
Vistra Energy	8,448	150,821	0.02
WEC Energy Group	10,737	695,071	0.08
Westar Energy	4,696	241,626	0.03
Xcel Energy	17,415	816,471	0.10
Utilities - Electric & Gas (0.26%) (31 December 2016: 0.28%)			
Atmos Energy	3,550	297,134	0.04
CenterPoint Energy	14,140	390,785	0.05
NiSource	12,944	323,799	0.04
Sempra Energy	8,158	850,011	0.10
UGI	5,275	241,346	0.03
Water (0.07%) (31 December 2016: 0.06%)			
American Water Works	6,186	551,525	0.07
Total Common Stocks		806,670,509	98.01

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.47%) (31 December 2016: 0.01%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain CHF	Fund %
03/01/2018	CHF	794,035,829	USD	810,973,000	3,742,640	0.47
03/01/2018	CHF	1,507,803	USD	1,520,300	26,270	0.00
03/01/2018	CHF	1,572,488	USD	1,588,300	24,690	0.00
03/01/2018	CHF	1,835,482	USD	1,860,700	22,230	0.00
03/01/2018	CHF	1,568,031	USD	1,588,600	19,940	0.00
03/01/2018	CHF	1,478,830	USD	1,497,700	19,322	0.00
03/01/2018	CHF	1,471,228	USD	1,497,300	12,109	0.00
03/01/2018	CHF	1,469,638	USD	1,497,500	10,324	0.00
03/01/2018	CHF	1,555,128	USD	1,588,300	7,330	0.00
Unrealised gain on open forward foreign currency exchange contracts					3,884,855	0.47
Net unrealised gain on open forward foreign currency exchange contracts					3,884,855	0.47

Futures contracts (0.02%) (31 December 2016: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain CHF	% of Net Assets
S&P 500 E-Mini Index Futures					
16/03/2018	UBS AG	11,379,607	88	94,546	0.02
Unrealised gain on futures contracts		11,379,607	88	94,546	0.02
Total Financial Derivative Instruments				3,979,401	0.49

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value CHF	% of Net Assets
Financial Assets at fair value through profit and loss	810,649,910	98.50
Other net assets	12,375,301	1.50
TOTAL NET ASSETS	823,025,211	100.00
Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities listed on an official stock exchange		97.97
Financial derivative instruments dealt in on a regulated market		0.01
Over the counter financial derivative instruments		0.47
Current Assets		1.55
		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 CHF
Apple	17,550,362
Microsoft	11,874,616
Amazon.com	8,885,644
Facebook	8,412,490
Exxon Mobil	8,279,115
Johnson & Johnson	8,134,347
JPMorgan Chase	7,484,581
Alphabet - Class C	6,585,508
Alphabet - Class A	6,347,195
Wells Fargo	6,220,751
AT&T	5,844,533
Bank of America	5,614,050
General Electric	5,528,559
Procter & Gamble	5,451,796
Berkshire Hathaway	5,433,255
Chevron	4,913,248
Verizon Communications	4,863,153
Pfizer	4,730,258
Philip Morris International	4,254,879
Walt Disney	4,216,567

Portfolio Sales	Proceeds CHF
Apple	3,166,598
Microsoft	2,150,093
Reynolds American	1,827,295
Amazon.com	1,485,206
Facebook	1,446,324
JPMorgan Chase	1,422,690
Exxon Mobil	1,405,998
Yahoo!	1,401,561
Johnson & Johnson	1,356,510
Wells Fargo	1,151,131
Alphabet - Class C	1,090,826
AT&T	1,003,202
Alphabet - Class A	994,095
Bank of America	991,677
Berkshire Hathaway	953,758
Citigroup	942,613
Procter & Gamble	936,178
Chevron	919,641
General Electric	898,096
Verizon Communications	859,905

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (Nil) (31 December 2016: 0.70%)			
Airlines (1.68%) (31 December 2016: Nil)			
easyJet	27,370	542,043	1.68
Auto Parts & Equipment (0.79%) (31 December 2016: 0.97%)			
Nokian Renkaat	5,625	255,320	0.79
Banks (16.67%) (31 December 2016: 18.01%)			
Aozora Bank	6,700	260,803	0.81
Australia & New Zealand Banking Group	11,984	269,388	0.83
Banca Mediolanum	52,970	458,920	1.42
Bank of Nova Scotia	3,677	238,061	0.74
Bendigo and Adelaide Bank	35,063	320,044	0.99
BNP Paribas	4,205	314,323	0.97
Canadian Imperial Bank of Commerce	2,737	267,682	0.83
Commonwealth Bank of Australia	4,509	283,336	0.88
HSBC Holdings	42,766	443,665	1.37
National Australia Bank	13,840	320,094	0.99
National Bank of Canada	5,141	257,348	0.80
Natixis	65,042	515,164	1.59
Nordea Bank	27,840	337,650	1.04
PacWest Bancorp	3,591	180,986	0.56
Skandinaviska Enskilda Banken	26,070	306,631	0.95
Swedbank	13,394	323,746	1.00
Westpac Banking	11,813	289,660	0.90
Building & Construction Materials (0.57%) (31 December 2016: 1.41%)			
Fletcher Building	34,392	185,893	0.57
Chemicals (Nil) (31 December 2016: 2.44%)			
Commercial Services (Nil) (31 December 2016: 0.39%)			
Computers (0.79%) (31 December 2016: Nil)			
Seagate Technology	6,100	255,224	0.79
Distribution & Wholesale (Nil) (31 December 2016: 0.90%)			
Diversified Financial Services (7.26%) (31 December 2016: 4.16%)			
CI Financial	14,400	342,143	1.06
IGM Financial	10,188	358,993	1.11
Lazard	8,000	420,000	1.30
Macquarie Group	4,167	324,716	1.01
Tokai Tokyo Financial Holdings	38,500	248,464	0.77
Waddell & Reed Financial	29,128	650,720	2.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (2.03%) (31 December 2016: 2.05%)			
Bouygues	6,008	312,456	0.96
Sydney Airport	62,617	345,280	1.07
Entertainment (1.31%) (31 December 2016: Nil)			
Tabcorp Holdings	96,782	422,395	1.31
Food (2.71%) (31 December 2016: 2.85%)			
Casino Guichard Perrachon	6,495	394,327	1.22
Tate & Lyle	21,991	209,131	0.65
Wesfarmers	7,822	271,761	0.84
Forest Products & Paper (Nil) (31 December 2016: 1.14%)			
Full Line Insurance (16.97%) (31 December 2016: 12.68%)			
Aegon	52,626	335,872	1.04
Allianz	1,440	331,133	1.02
Assicurazioni Generali	19,973	364,550	1.13
AXA	11,267	334,650	1.03
CNA Financial	8,800	466,840	1.44
CNP Assurances	12,971	299,908	0.93
Genworth MI Canada	9,182	318,781	0.99
Legal & General Group	101,595	375,603	1.16
Mapfre	85,420	274,689	0.85
Old Mutual	79,980	250,683	0.78
Phoenix Group Holdings	39,645	419,385	1.30
Sampo	6,426	353,409	1.09
Suncorp Group	29,244	317,023	0.98
Swiss Re	3,376	316,121	0.98
Tryg	14,191	355,210	1.10
Zurich Insurance Group	1,221	371,625	1.15
Hand & Machine Tools (Nil) (31 December 2016: 1.37%)			
Health Care Services (Nil) (31 December 2016: 0.93%)			
Holding Companies - Diversified Operations (0.73%) (31 December 2016: 1.84%)			
Swire Pacific	25,500	236,005	0.73
Home Builders (3.81%) (31 December 2016: Nil)			
Bovis Homes Group	32,099	508,905	1.58
Galliford Try	15,447	268,722	0.83
Taylor Wimpey	162,168	452,785	1.40
Iron & Steel (1.14%) (31 December 2016: 1.99%)			
Russel Metals	15,781	367,398	1.14
Lodging (1.91%) (31 December 2016: 1.09%)			
Crown Resorts	37,587	382,771	1.19
SJM Holdings	261,000	233,712	0.72

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.74%) (31 December 2016: 1.02%)			
Metso	6,976	238,487	0.74
Media (3.18%) (31 December 2016: 4.75%)			
Lagardere	11,738	376,759	1.17
Shaw Communications	11,504	263,418	0.81
SKY Network Television	194,162	388,028	1.20
Miscellaneous Manufacturers (Nil) (31 December 2016: 1.25%)			
Oil & Gas (6.11%) (31 December 2016: 9.17%)			
Chevron	1,981	248,001	0.77
ENI	19,770	327,610	1.01
Helmerich & Payne	3,450	223,008	0.69
Royal Dutch Shell (Netherland listed)	14,366	479,311	1.48
Royal Dutch Shell (UK listed)	1,220	40,929	0.13
Statoil	15,918	340,960	1.05
Total	5,702	315,268	0.98
Oil & Gas Services (Nil) (31 December 2016: 1.14%)			
Other Consumer, Cyclical (0.82%) (31 December 2016: 0.90%)			
Tupperware Brands	4,235	265,534	0.82
Pharmaceuticals (0.94%) (31 December 2016: 0.72%)			
AstraZeneca	4,384	303,699	0.94
Pipelines (0.76%) (31 December 2016: 0.94%)			
TransCanada	5,039	246,048	0.76
Real Estate (1.77%) (31 December 2016: 2.18%)			
Kerry Properties	63,500	285,524	0.88
New World Development	190,334	285,843	0.89
Retail (4.41%) (31 December 2016: 1.74%)			
Guess?	31,264	527,736	1.63
Harvey Norman Holdings	90,551	295,338	0.91
JB Hi-Fi	11,459	223,529	0.69
Kohl's	7,000	379,610	1.18
Telecommunications (12.10%) (31 December 2016: 11.42%)			
AT&T	6,168	239,812	0.74
BCE	6,364	306,683	0.95
CenturyLink	22,145	369,379	1.14
PCCW	526,000	305,481	0.94
Spark New Zealand	159,615	412,071	1.27
StarHub	188,800	402,634	1.25
Swisscom	630	335,203	1.04
Telefonica	39,162	382,084	1.18
Telia	75,832	338,523	1.05

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (12.10%) (31 December 2016: 11.42%) (continued)			
Telstra	99,965	283,821	0.88
TELUS	7,743	294,283	0.91
VTech Holdings	18,400	241,024	0.75
Toys, Games & Hobbies (Nil) (31 December 2016: 0.65%)			
Utilities - Electric (8.26%) (31 December 2016: 5.80%)			
EDP - Energias de Portugal	116,774	404,541	1.25
Emera	7,496	281,066	0.87
Engie	36,177	622,732	1.93
FirstEnergy	7,838	240,000	0.74
Fortum	27,366	542,208	1.68
Red Electrica	15,248	342,576	1.06
Southern	4,919	236,555	0.73
Utilities - Electric & Gas (1.70%) (31 December 2016: 2.11%)			
CenterPoint Energy	7,861	222,938	0.69
Gas Natural SDG	14,168	327,499	1.01
Water (0.61%) (31 December 2016: 1.21%)			
United Utilities Group	17,549	196,918	0.61
Total Common Stocks		32,244,818	99.77
		Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss		32,244,818	99.77
Other net assets		73,000	0.23
TOTAL NET ASSETS		32,317,818	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			99.30
Current Assets			0.70
			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
Natixis	412,754
Taylor Wimpey	404,547
CNA Financial	404,426
Banca Mediolanum	390,595
Bovis Homes Group	378,958
easyJet	371,756
Lazard	370,008
Crown Resorts	341,370
Tabcorp Holdings	337,716
Harvey Norman Holdings	325,651
Assicurazioni Generali	325,606
CenturyLink	321,587
Sampo	318,085
Waddell & Reed Financial	310,377
Aegon	305,722
Galliford Try	300,922
Red Electrica	299,695
CI Financial	297,512
AXA	292,154
K+S	291,437
Seagate Technology	291,127
Kohl's	288,624
Guess?	280,005
BNP Paribas	276,696
Carillion	251,373
Engie	242,033
SKY Network Television	220,235
Mattel	192,491
StarHub	187,289
Phoenix Group Holdings	149,472

Schedule of Significant Portfolio Changes (unaudited) (continued)

Portfolio Sales	Proceeds USD
Olin	530,608
Vivendi	409,009
Konecranes	384,721
Orica	366,722
Keppel	333,981
OMV	325,819
Amec Foster Wheeler	316,041
International Paper	310,712
K+S	310,691
PacWest Bancorp	283,001
Russel Metals	281,744
Mitsui	275,770
Mapfre	270,567
Woodside Petroleum	267,042
Kemira	250,643
Australia & New Zealand Banking Group	220,651
Primary Health Care	213,265
Bendigo & Adelaide Bank	208,904
BAE Systems	202,424
New World Development	185,730
Mattel	182,923
National Bank of Canada	175,320
Severn Trent	174,649
Zurich Insurance Group	168,859
National Australia Bank	153,020
CenterPoint Energy	149,595
Halfords Group	140,996
Carillion	132,070
VTech Holdings	127,770
Bank of Nova Scotia	123,115
Genworth MI Canada	119,827
Swiss Re	118,263
Metso	117,980
HSBC Holdings	112,907
Fletcher Building	111,237

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.42%) (31 December 2016: 0.49%)			
JCDecaux	273	9,174	0.07
Publicis Groupe	818	46,340	0.35
Aerospace & Defense (2.88%) (31 December 2016: 2.46%)			
Airbus Group	2,085	173,055	1.30
Dassault Aviation	9	11,681	0.09
Leonardo	1,431	14,196	0.11
MTU Aero Engines	188	28,087	0.21
Safran	1,196	102,748	0.77
Thales	380	34,154	0.26
Zodiac Aerospace	732	18,249	0.14
Airlines (0.37%) (31 December 2016: 0.29%)			
Deutsche Lufthansa	849	26,081	0.19
International Consolidated Airlines Group	2,237	16,187	0.12
Ryanair Holdings	501	7,540	0.06
Auto Manufacturers (4.59%) (31 December 2016: 4.68%)			
Bayerische Motoren Werke	1,297	112,619	0.85
Daimler	3,778	267,482	2.01
Ferrari	483	42,238	0.32
Fiat Chrysler Automobiles	4,238	63,189	0.47
Peugeot	2,320	39,336	0.30
Renault	755	63,352	0.48
Volkswagen	129	21,762	0.16
Auto Parts & Equipment (2.05%) (31 December 2016: 1.88%)			
Cie Generale des Etablissements Michelin	675	80,696	0.61
Continental	432	97,222	0.73
Faurecia	286	18,627	0.14
Nokian Renkaat	460	17,388	0.13
Valeo	944	58,783	0.44
Banks (10.62%) (31 December 2016: 10.54%)			
ABN AMRO Group	1,123	30,209	0.23
AIB Group	2,436	13,398	0.10
Banco Bilbao Vizcaya Argentaria	17,791	126,529	0.95
Banco de Sabadell	14,479	23,977	0.18
Banco Santander	43,095	236,117	1.78
Bank of Ireland Group	2,496	17,709	0.13
Bankia	2,517	10,035	0.08
Bankinter	1,940	15,334	0.11
BNP Paribas	2,995	186,439	1.40
CaixaBank	9,598	37,327	0.28
Commerzbank	2,847	35,602	0.27
Credit Agricole	3,032	41,841	0.31
Deutsche Bank	5,523	87,678	0.66

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (10.62%) (31 December 2016: 10.54%) (continued)			
Erste Group Bank	810	29,245	0.22
ING Groep	10,375	158,997	1.20
Intesa Sanpaolo	36,048	99,853	0.75
KBC Groep	670	47,644	0.36
Mediobanca	1,521	14,389	0.11
Natixis	2,382	15,712	0.12
Raiffeisen Bank International	405	12,231	0.09
Societe Generale	2,045	88,037	0.66
UniCredit	5,349	83,337	0.63
Building & Construction Materials (2.58%) (31 December 2016: 2.97%)			
Cie de St-Gobain	1,805	82,994	0.63
CRH	5,269	157,833	1.19
HeidelbergCement	929	83,842	0.63
Imerys	226	17,750	0.13
Chemicals (12.24%) (31 December 2016: 12.12%)			
Air Liquide	2,672	280,694	2.11
Akzo Nobel	1,575	115,007	0.87
Arkema	429	43,565	0.33
BASF	5,736	526,221	3.96
Brenntag	555	29,287	0.22
Covestro	759	65,297	0.49
Evonik Industries	1,022	32,060	0.24
K&S	1,199	24,885	0.19
Koninklijke DSM	1,132	90,186	0.68
LANXESS	573	37,984	0.29
Linde	1,162	226,183	1.70
Solvay	464	53,778	0.40
Symrise	769	55,076	0.41
Umicore	1,194	47,109	0.35
Commercial Services (2.17%) (31 December 2016: 1.50%)			
Abertis Infraestructuras	2,489	46,171	0.35
Atlantia	1,631	42,928	0.32
Bureau Veritas	953	21,719	0.16
Edenred	810	19,586	0.15
Randstad Holding	429	21,982	0.17
RELX	3,476	66,617	0.50
Wirecard	749	69,709	0.52
Computers (1.75%) (31 December 2016: 1.91%)			
AtoS	606	73,538	0.55
Cap Gemini	1,022	101,066	0.76
Ingenico Group	378	33,646	0.25
Teleperformance	209	24,965	0.19

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (3.65%) (31 December 2016: 3.57%)			
Adidas	740	123,691	0.93
Hermes International	124	55,335	0.42
Hugo Boss	250	17,735	0.13
LVMH Moet Hennessy Louis Vuitton	1,096	268,958	2.02
Zalando	441	19,455	0.15
Distribution & Wholesale (0.13%) (31 December 2016: 0.15%)			
Rexel	1,102	16,662	0.13
Diversified Financial Services (0.62%) (31 December 2016: 0.56%)			
AerCap Holdings	501	21,950	0.17
Amundi	154	10,880	0.08
Deutsche Boerse	515	49,852	0.37
Electrical Components & Equipment (1.97%) (31 December 2016: 1.87%)			
Legrand	952	61,109	0.46
OSRAM Licht	358	26,825	0.20
Prysmian	747	20,311	0.15
Schneider Electric	2,032	143,988	1.09
Siemens Gamesa Renewable Energy	787	8,995	0.07
Electronics (Nil) (31 December 2016: 0.85%)			
Engineering & Construction (2.75%) (31 December 2016: 2.40%)			
ACS Actividades de Construcción y Servicios	873	28,477	0.22
Aena	244	41,236	0.31
Aéroports de Paris	108	17,118	0.13
Boskalis Westminster	299	9,398	0.07
Bouygues	768	33,262	0.25
Eiffage	263	24,023	0.18
Ferrovial	1,783	33,743	0.25
Fraport Frankfurt Airport Services Worldwide	144	13,228	0.10
HOCHTIEF	70	10,332	0.08
Vinci	1,809	154,036	1.16
Entertainment (0.24%) (31 December 2016: 0.26%)			
Paddy Power Betfair	320	31,744	0.24
Food (0.30%) (31 December 2016: 0.33%)			
Sodexo	357	40,002	0.30
Forest Products & Paper (0.99%) (31 December 2016: 0.97%)			
Stora Enso	3,459	45,728	0.34
UPM-Kymmene	3,338	86,488	0.65
Full Line Insurance (5.09%) (31 December 2016: 5.67%)			
Aegon	4,733	25,156	0.19
Ageas	503	20,480	0.16
Allianz	1,201	229,991	1.73

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.09%) (31 December 2016: 5.67%) (continued)			
Assicurazioni Generali	3,353	50,966	0.38
AXA	5,178	128,078	0.96
CNP Assurances	536	10,321	0.08
Hannover Rueck	157	16,469	0.13
Mapfre	2,722	7,289	0.06
Muenchener Rueckversicherungs-Gesellschaft	413	74,650	0.56
NN Group	814	29,402	0.22
Poste Italiane	1,346	8,446	0.06
Sampo	1,193	54,639	0.41
SCOR	467	15,665	0.12
UnipolSai	2,229	4,340	0.03
Holding Companies - Diversified Operations (0.45%) (31 December 2016: 0.43%)			
Bollere	3,151	14,268	0.11
Bollere - RFD	21	95	0.00
Exor	295	15,074	0.11
Groupe Bruxelles Lambert	215	19,348	0.14
Wendel	79	11,408	0.09
Home Furnishings (0.10%) (31 December 2016: 0.10%)			
SEB	88	13,592	0.10
Household Products (0.07%) (31 December 2016: 0.11%)			
Societe BIC	96	8,799	0.07
Internet (0.34%) (31 December 2016: 0.29%)			
United Internet	788	45,184	0.34
Iron & Steel (1.61%) (31 December 2016: 1.36%)			
ArcelorMittal	4,156	112,690	0.85
ThyssenKrupp	2,720	65,865	0.49
Voestalpine	723	36,038	0.27
Lodging (0.24%) (31 December 2016: 0.20%)			
Accor	735	31,605	0.24
Machinery - Diversified (1.47%) (31 December 2016: 1.39%)			
Alstom	557	19,275	0.14
Andritz	254	11,960	0.09
CNH Industrial	3,697	41,295	0.31
GEA Group	655	26,206	0.20
KION Group	255	18,355	0.14
Kone	1,211	54,229	0.41
MAN	138	13,165	0.10
Metso	400	11,388	0.08
Media (1.73%) (31 December 2016: 1.88%)			
Altice	2,106	18,419	0.14
Axel Springer	183	11,919	0.09

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Media (1.73%) (31 December 2016: 1.88%) (continued)			
Lagardere	463	12,376	0.09
ProSiebenSat.1 Media	921	26,437	0.20
RTL Group	171	11,469	0.09
Telenet Group Holding	195	11,328	0.08
Vivendi	4,065	91,137	0.69
Wolters Kluwer	1,080	46,958	0.35
Miscellaneous Manufacturers (2.61%) (31 December 2016: 2.96%)			
Siemens	2,747	319,064	2.40
Wartsila	538	28,299	0.21
Private Equity (0.07%) (31 December 2016: 0.05%)			
Eurazeo	117	9,009	0.07
Real Estate (7.51%) (31 December 2016: 6.14%)			
Deutsche Wohnen	10,730	391,216	2.94
Vonovia	14,662	606,860	4.57
Real Estate Investment Trusts (9.58%) (31 December 2016: 10.39%)			
Fonciere Des Regions	1,004	94,858	0.71
Gecina	1,426	219,461	1.65
ICADE	1,006	82,422	0.62
Klepierre	6,639	243,419	1.83
Unibail-Rodamco	3,015	633,150	4.77
Retail (2.08%) (31 December 2016: 2.00%)			
Industria de Diseno Textil	4,291	124,632	0.94
Kering	297	116,721	0.88
Luxottica Group	675	34,526	0.26
Semiconductors (6.12%) (31 December 2016: 5.74%)			
ASML Holding	2,474	359,101	2.70
Infineon Technologies	7,233	165,165	1.24
NXP Semiconductors	2,204	214,912	1.62
STMicroelectronics	4,062	73,949	0.56
Software (6.41%) (31 December 2016: 6.82%)			
Amadeus IT Holding	2,797	168,128	1.27
Dassault Systemes	826	73,175	0.55
SAP	6,254	584,436	4.40
Ubisoft Entertainment	403	25,849	0.19
Telecommunications (1.33%) (31 December 2016: 2.02%)			
Eutelsat Communications	667	12,870	0.10
Nokia (Finland listed)	18,943	73,764	0.55
Nokia (France listed)	18,269	71,140	0.54
SES	1,448	18,838	0.14

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Transportation (1.18%) (31 December 2016: 1.07%)			
Deutsche Post	3,475	138,131	1.04
Groupe Eurotunnel	1,709	18,321	0.14
Total Common Stocks		13,065,255	98.31
Preferred Stock			
Auto Manufacturers (1.36%) (31 December 2016: 1.21%)			
Bayerische Motoren Werke	224	16,719	0.13
Porsche Automobil Holding	606	42,287	0.32
Volkswagen	730	121,509	0.91
Auto Parts & Equipment (0.07%) (31 December 2016: 0.08%)			
Schaeffler	641	9,477	0.07
Banks (0.06%) (31 December 2016: 0.05%)			
Intesa Sanpaolo	2,930	7,794	0.06
Chemicals (0.14%) (31 December 2016: 0.15%)			
Fuchs Petrolub	441	19,514	0.14
Total Preferred Stock		217,300	1.63
		Fair Value EUR	% of Net Assets
Financial Assets at fair value through profit and loss		13,282,555	99.94
Other net assets		7,778	0.06
TOTAL NET ASSETS		13,290,333	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			99.82
Current Assets			0.18
			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	1,134,745
SAP	385,277
Vonovia	352,915
BASF	351,555
Deutsche Wohnen	278,708
Unibail-Rodamco	261,403
ASML Holding	214,898
Siemens	213,112
Air Liquide	175,584
Daimler	165,491
Banco Santander	164,365
NXP Semiconductors	164,220
LVMH Moet Hennessy Louis Vuitton	159,798
Klepierre	150,612
Linde	144,823
Allianz	141,815
BNP Paribas	134,092
Gecina	129,980
Nokia	117,294
Airbus	108,460
ING Groep	104,525
Infineon Technologies	103,581
CRH	97,676
Amadeus IT Group	97,421

Portfolio Sales	Proceeds EUR
Unibail-Rodamco	1,056,970
SAP	756,579
Unibail-Rodamco	583,534
BASF	575,745
Vonovia	546,450
Deutsche Wohnen	395,594
ASML Holding	391,933
Siemens	364,493
Air Liquide	297,888
Banco Santander	282,613
Daimler	279,719
LVMH Moet Hennessy Louis Vuitton	270,719
Allianz	255,693
NXP Semiconductors	246,536
Klepierre	237,826
Nokia	219,998
BNP Paribas	216,793
Infineon Technologies	196,609
Gecina	196,597
Amadeus IT Group	193,016
Airbus	185,372
ING Groep	184,787
Koninklijke Philips	170,767
CRH	164,385
Linde	161,744
Vinci	158,445

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Beverages (7.02%) (31 December 2016: 6.52%)			
Anheuser-Busch InBev	2,901	270,170	3.44
Coca-Cola European Partners	828	27,514	0.35
Davide Campari-Milano	2,226	14,347	0.18
Heineken	985	85,626	1.09
Heineken Holding	443	36,543	0.47
Pernod Ricard	809	106,748	1.36
Remy Cointreau	87	10,048	0.13
Cosmetics & Personal Care (6.44%) (31 December 2016: 5.82%)			
Beiersdorf	382	37,398	0.47
L'Oreal	959	177,367	2.26
Unilever	6,200	291,121	3.71
Electronics (1.82%) (31 December 2016: Nil)			
Koninklijke Philips	4,527	142,782	1.82
Energy - Alternate Sources (0.43%) (31 December 2016: 0.54%)			
Innogy	1,031	33,688	0.43
Food (5.03%) (31 December 2016: 5.15%)			
Carrefour	2,211	39,886	0.51
Casino Guichard Perrachon	212	10,719	0.14
Colruyt	232	10,060	0.13
Danone	2,295	160,535	2.04
Jeronimo Martins SGPS	962	15,580	0.20
Kerry Group	608	56,848	0.72
Koninklijke Ahold Delhaize	4,881	89,493	1.14
Metro	693	11,538	0.15
Health Care Products (1.81%) (31 December 2016: 1.97%)			
Essilor International	1,001	115,065	1.46
Qiagen	1,044	27,342	0.35
Health Care Services (3.35%) (31 December 2016: 3.58%)			
BioMerieux	201	15,013	0.19
Eurofins Scientific	53	26,903	0.34
Fresenius	2,002	130,270	1.66
Fresenius Medical Care	1,037	91,028	1.16
Household Products (0.51%) (31 December 2016: 0.51%)			
Henkel	403	40,300	0.51
Internet (0.66%) (31 December 2016: 0.60%)			
Iliad	260	51,935	0.66
Media (Nil) (31 December 2016: 0.31%)			

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas (17.69%) (31 December 2016: 17.83%)			
ENI	19,133	264,036	3.36
Galp Energia SGPS	3,764	57,683	0.74
Neste Oil	965	51,483	0.66
OMV	1,112	58,747	0.75
Repsol	9,109	134,312	1.71
Total	17,853	822,041	10.47
Oil & Gas Services (0.60%) (31 December 2016: 1.87%)			
Tenaris	3,559	46,836	0.60
Pharmaceuticals (12.64%) (31 December 2016: 13.88%)			
Bayer	3,988	414,752	5.28
Grifols	1,435	35,050	0.45
Ipsen	183	18,221	0.23
Merck	621	55,735	0.71
Orion	502	15,602	0.20
Recordati	499	18,493	0.24
Sanofi	5,480	393,738	5.02
UCB	608	40,237	0.51
Pipelines (0.25%) (31 December 2016: 0.32%)			
Koninklijke Vopak	528	19,309	0.25
Telecommunications (18.67%) (31 December 2016: 18.95%)			
Deutsche Telekom	32,817	485,528	6.19
Drillisch	521	35,860	0.46
Elisa	1,417	46,364	0.59
Koninklijke KPN	33,744	98,128	1.25
Orange	19,638	284,260	3.62
Proximus	1,493	40,834	0.52
Telecom Italia	112,146	80,801	1.03
Telefonica	44,662	362,879	4.62
Telefonica Deutschland Holding	7,368	30,842	0.39
Utilities - Electric (17.02%) (31 December 2016: 16.54%)			
E.ON	16,376	148,383	1.89
EDP - Energias de Portugal	17,750	51,209	0.65
Electricite de France	4,295	44,754	0.57
Endesa	2,371	42,334	0.54
Enel	60,661	311,191	3.96
Engie	13,582	194,698	2.48
Fortum	3,303	54,500	0.69
Iberdrola	42,243	272,890	3.48
Red Electrica	3,219	60,227	0.77
RWE	3,854	65,518	0.84
Terna Rete Elettrica Nazionale	10,601	51,351	0.65
Uniper	1,496	38,896	0.50

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (2.04%) (31 December 2016: 2.39%) (continued)			
Enagas	1,708	40,770	0.52
Gas Natural SDG	2,608	50,204	0.64
Snam	17,052	69,572	0.88
Water (1.48%) (31 December 2016: 1.46%)			
Suez Environnement	2,747	40,285	0.51
Veolia Environnement	3,557	75,675	0.97
Total Common Stocks		7,650,095	97.46
Preferred Stock			
Household Products (0.95%) (31 December 2016: 1.01%)			
Henkel	679	74,928	0.95
Telecommunications (0.45%) (31 December 2016: 0.51%)			
Telecom Italia	59,307	35,347	0.45
Total Preferred Stock		110,275	1.40
Rights			
Oil & Gas (0.06%) (31 December 2016: 0.04%)			
Repsol	12,233	4,636	0.06
Total Rights		4,636	0.06
Financial Assets at fair value through profit and loss		7,765,006	98.92
Other net assets		84,588	1.08
TOTAL NET ASSETS		7,849,594	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			73.87
Current Assets			26.13
			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	1,992,037
Deutsche Telekom	1,040,394
Sanofi	862,044
Telefonica	839,249
Bayer	838,901
Iberdrola	794,438
Unilever	673,606
Enel	649,267
Anheuser-Busch InBev	628,599
Eni	584,684
Orange	533,280
Engie	508,373
Koninklijke Philips	487,231
E.ON	432,115
Repsol	378,990
L'Oreal	320,336
Danone	279,197
Fresenius	274,568
Telecom Italia	238,005
Ipsen	206,225
Recordati	192,940
Koninklijke KPN	188,888
Koninklijke Ahold Delhaize	185,101
Heineken	183,366
Electricite de France	175,242

Portfolio Sales	Proceeds EUR
Total	8,195,888
Deutsche Telekom	5,017,497
Sanofi	4,896,975
Bayer	4,619,911
Telefonica	4,060,436
Iberdrola	3,638,312
Enel	3,526,090
Unilever	3,161,827
Anheuser-Busch InBev	2,953,862
Eni	2,693,263
Orange	2,682,689
Engie	2,050,194
E.ON	1,893,794
L'Oreal	1,700,057
Danone	1,532,164
Fresenius	1,468,021
Repsol	1,398,232
Essilor International Cie Generale d'Optique	1,113,007
Koninklijke KPN	966,633
Pernod Ricard	938,580
Fresenius Medical Care	908,791
RWE	872,139
Koninklijke Ahold Delhaize	862,905
Telecom Italia	860,444
Veolia Environnement	822,945

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (1.76%) (31 December 2016: 2.70%)			
WPP	143,866	1,929,243	1.76
Airlines (0.24%) (31 December 2016: 0.24%)			
easyJet	18,013	263,710	0.24
Banks (6.94%) (31 December 2016: 7.62%)			
Barclays	1,930,408	3,920,659	3.59
BGEO Group	4,360	155,085	0.14
Investec	75,439	403,599	0.37
OneSavings Bank	23,203	95,735	0.09
Standard Chartered	373,248	2,911,708	2.66
Virgin Money Holdings UK	34,064	96,810	0.09
Beverages (0.69%) (31 December 2016: 0.54%)			
Britvic	30,743	250,555	0.23
Coca-Cola	20,733	501,739	0.46
Building & Construction Materials (0.46%) (31 December 2016: 0.11%)			
Forterra	20,485	61,097	0.05
Ibstock	47,584	126,811	0.11
Marshalls	23,232	105,682	0.10
Polypipe Group	23,954	94,187	0.09
Rhi Magnesita	3,031	118,361	0.11
Chemicals (1.36%) (31 December 2016: 1.32%)			
Croda International	14,949	661,344	0.61
Johnson Matthey	22,010	676,807	0.62
Synthomer	30,002	147,430	0.13
Commercial Services (5.65%) (31 December 2016: 5.99%)			
Ashtead Group	56,582	1,127,113	1.03
Bunzl	38,189	791,276	0.72
Capita	76,840	308,052	0.28
Dignity	5,878	106,980	0.10
Intertek Group	18,285	948,991	0.87
Redde	34,488	60,440	0.06
RELX	120,905	2,102,538	1.92
Rentokil Initial	209,240	665,383	0.61
RPS Group	22,891	62,321	0.06
Computers (0.18%) (31 December 2016: Nil)			
GB Group	14,630	63,677	0.06
NCC Group	29,520	69,077	0.06
Softcat	11,598	60,309	0.06

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.80%) (31 December 2016: Nil)			
Burberry Group	48,826	874,962	0.80
Cosmetics & Personal Care (4.83%) (31 December 2016: 5.00%)			
PZ Cussons	31,983	103,465	0.09
Unilever	125,579	5,180,762	4.74
Distribution & Wholesale (1.96%) (31 December 2016: 1.91%)			
Entertainment One	40,076	130,448	0.12
Inchcape	47,110	368,636	0.34
SIG	62,789	110,634	0.10
Wolseley	28,694	1,529,390	1.40
Diversified Financial Services (4.81%) (31 December 2016: 4.33%)			
Aldermore Group	29,809	92,497	0.09
Ashmore Group	45,292	183,478	0.17
Close Brothers Group	16,697	241,773	0.22
IG Group Holdings	40,933	293,694	0.27
Intermediate Capital Group	32,753	375,349	0.34
International Personal Finance	23,733	46,873	0.04
Jupiter Fund Management	49,310	309,913	0.28
London Stock Exchange Group	35,453	1,344,732	1.23
Man Group	189,530	391,948	0.36
NEX Group	36,523	221,512	0.20
Paragon Group of Cos	30,716	150,723	0.14
Rathbone Brothers	5,525	141,109	0.13
Schroders	14,131	496,846	0.45
Worldpay Group	227,106	967,472	0.89
Electronics (1.57%) (31 December 2016: 0.95%)			
Electrocomponents	49,813	312,078	0.29
Halma	42,975	541,485	0.49
Oxford Instruments	5,707	48,567	0.04
Renishaw	4,105	214,486	0.20
Rotork	97,941	261,404	0.24
Spectris	13,672	340,023	0.31
Engineering & Construction (0.77%) (31 December 2016: 0.91%)			
Balfour Beatty	76,648	227,645	0.21
BBA Aviation	118,191	413,314	0.38
Keller Group	8,328	81,031	0.07
Kier Group	11,308	123,031	0.11
Entertainment (0.27%) (31 December 2016: Nil)			
Merlin Entertainments	82,582	299,690	0.27
Food (4.50%) (31 December 2016: 5.00%)			
Associated British Foods	40,495	1,141,959	1.04
Dairy Crest Group	16,552	95,422	0.09
Greencore Group	79,385	182,348	0.17

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Food (4.50%) (31 December 2016: 5.00%) (continued)			
Greggs	10,893	152,393	0.14
J Sainsbury	186,782	450,892	0.41
Premier Foods	61,269	26,193	0.02
Tate & Lyle	52,844	371,493	0.34
Tesco	928,619	1,943,135	1.78
WM Morrison Supermarkets	253,906	558,339	0.51
Forest Products & Paper (1.31%) (31 December 2016: 1.16%)			
DS Smith	120,544	623,815	0.57
Mondi	41,760	806,386	0.74
Full Line Insurance (12.87%) (31 December 2016: 12.50%)			
Aviva	456,515	2,312,249	2.11
Direct Line Insurance Group	156,671	598,013	0.55
Hiscox	32,583	477,015	0.44
Legal & General Group	675,353	1,845,740	1.69
Old Mutual	559,806	1,297,071	1.18
Prudential	279,993	5,335,267	4.88
RSA Insurance Group	116,186	734,876	0.67
Saga	121,700	153,342	0.14
Standard Life	303,493	1,325,050	1.21
Health Care Products (0.35%) (31 December 2016: 0.05%)			
Advanced Medical Solutions Group	21,262	67,560	0.06
ConvaTec Group	154,356	317,202	0.29
Health Care Services (0.79%) (31 December 2016: 0.63%)			
Al Noor Hospitals Group	42,221	274,225	0.25
NMC Health	9,295	268,161	0.25
Spire Healthcare Group	29,899	75,824	0.07
UDG Healthcare	28,719	242,676	0.22
Holding Companies - Diversified Operations (Nil) (31 December 2016: 0.09%)			
Home Builders (2.81%) (31 December 2016: 1.56%)			
Barratt Developments	114,101	738,804	0.68
Bellway	13,950	497,039	0.45
Berkeley Group Holdings	14,721	617,840	0.56
Bovis Homes Group	15,224	178,425	0.16
Crest Nicholson Holdings	29,162	158,933	0.15
Galliford Try	9,125	117,348	0.11
Taylor Wimpey	370,126	763,940	0.70
Home Furnishings (0.30%) (31 December 2016: 0.28%)			
Howden Joinery Group	70,936	331,129	0.30
Household Products (4.79%) (31 December 2016: 4.77%)			
Reckitt Benckiser Group	75,767	5,242,319	4.79

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Internet (0.81%) (31 December 2016: 0.75%)			
ASOS	6,156	413,375	0.38
Rightmove	10,486	471,870	0.43
Leisure Time (Nil) (31 December 2016: 0.67%)			
Lodging (1.64%) (31 December 2016: 1.59%)			
InterContinental Hotels Group	20,514	968,056	0.88
Whitbread	20,765	830,600	0.76
Machinery - Diversified (0.43%) (31 December 2016: 0.36%)			
Spirax-Sarco Engineering	8,326	467,921	0.43
Media (1.87%) (31 December 2016: 2.28%)			
Informa	93,495	675,034	0.62
ITV	411,372	680,820	0.62
Pearson	93,411	687,505	0.63
Mining (4.16%) (31 December 2016: 3.67%)			
Anglo American	151,346	2,345,106	2.14
Antofagasta	44,755	449,788	0.41
Centamin	124,871	197,671	0.18
Fresnillo	25,358	362,366	0.33
KAZ Minerals	27,946	249,977	0.23
Petra Diamonds	56,024	43,698	0.04
Randgold Resources	10,699	792,796	0.73
Sirius Minerals	448,306	105,352	0.10
Miscellaneous Manufacturers (0.87%) (31 December 2016: 0.75%)			
Hill & Smith Holdings	9,149	122,505	0.11
Morgan Crucible	32,988	111,269	0.10
Photo-Me International	27,111	49,884	0.05
Smiths Group	45,007	670,604	0.61
Oil & Gas (1.02%) (31 December 2016: 0.95%)			
Cairn Energy	68,840	147,180	0.13
DCC	10,118	755,309	0.69
EnQuest	109,028	31,073	0.03
Faroe Petroleum	33,458	35,131	0.03
Hurricane Energy	169,002	52,391	0.05
Nostrum Oil & Gas	8,785	28,639	0.03
Premier Oil	55,874	42,604	0.04
Soco International	17,665	19,696	0.02
Oil & Gas Services (0.68%) (31 December 2016: 0.93%)			
Hunting	16,347	98,899	0.09
John Wood Group	76,883	499,740	0.46
Petrofac	28,823	146,997	0.13

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Other Finance (0.12%) (31 December 2016: 0.11%)			
John Laing Group	43,347	127,440	0.12
Pharmaceuticals (10.54%) (31 December 2016: 10.27%)			
Abcam	19,979	210,778	0.19
AstraZeneca	106,355	5,446,440	4.98
BTG	43,854	334,387	0.31
Dechra Pharmaceuticals	10,805	226,473	0.21
GlaxoSmithKline	401,491	5,309,718	4.85
Private Equity (0.92%) (31 December 2016: 0.92%)			
3i Group	110,458	1,009,034	0.92
Real Estate (0.37%) (31 December 2016: 0.65%)			
Grainger	49,448	143,152	0.13
Helical Bar	11,736	39,902	0.04
UNITE Group	27,288	219,669	0.20
Real Estate Investment Trusts (2.92%) (31 December 2016: 4.17%)			
Big Yellow Group	16,628	144,581	0.13
British Land	110,152	761,701	0.70
Great Portland Estates	36,675	252,507	0.23
Hammerson	89,206	487,957	0.44
Land Securities Group	84,289	849,633	0.78
Schroder Real Estate Investment Trust	59,654	36,091	0.03
Segro	113,113	663,973	0.61
Retail (3.03%) (31 December 2016: 2.58%)			
Dunelm Group	12,262	84,914	0.08
Grafton Group	25,855	207,357	0.19
Halfords Group	23,331	81,612	0.07
Kingfisher	247,691	836,453	0.76
Majestic Wine	6,971	31,300	0.03
Marks & Spencer Group	184,233	579,965	0.53
Next	16,703	755,811	0.69
Travis Perkins	28,396	444,965	0.41
WH Smith	12,512	293,657	0.27
Software (1.14%) (31 December 2016: 0.97%)			
AVEVA Group	7,348	203,172	0.19
EMIS Group	5,761	58,244	0.05
Sage Group	122,845	980,303	0.90
Telecommunications (5.01%) (31 December 2016: 4.73%)			
Laird	53,358	73,367	0.07
Vodafone Group	2,299,126	5,402,946	4.94
Transportation (0.59%) (31 December 2016: 0.59%)			
Firstgroup	133,410	147,418	0.13
Go-Ahead Group	5,158	76,803	0.07

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets	
Common Stocks (continued)				
Transportation (0.59%) (31 December 2016: 0.59%)				
John Menzies	7,574	51,541	0.05	
National Express Group	52,437	199,733	0.18	
Stagecoach Group	44,203	72,802	0.07	
Stobart Group	34,086	95,952	0.09	
Utilities - Electric & Gas (3.10%) (31 December 2016: 4.15%)				
National Grid	387,705	3,392,806	3.10	
Water (0.59%) (31 December 2016: 0.71%)				
United Utilities Group	77,387	641,925	0.59	
Total Common Stocks		109,158,450	99.82	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* (0.17%) (31 December 2016: 0.43%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain GBP	Fund %
03/01/2018 CHF	30,207,865 GBP	22,760,563	154,482	0.15
03/01/2018 EUR	3,967,700 GBP	3,498,000	24,023	0.02
03/01/2018 USD	3,218,706 GBP	2,374,600	4,780	0.00
Unrealised gain on open forward foreign currency exchange contracts			183,285	0.17
Net unrealised gain on open forward foreign currency exchange contracts			183,285	0.17
Total Financial Derivative Instruments			183,285	0.17
		Fair Value GBP	% of Net Assets	
Financial Assets at fair value through profit and loss		109,341,735	99.99	
Other net assets		11,178	0.01	
TOTAL NET ASSETS		109,352,913	100.00	
Analysis of Total Assets (unaudited)			% of Total Assets	
Transferable securities listed on an official stock exchange			99.51	
Over the counter financial derivative instruments			0.17	
Current Assets			0.32	
			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
GlaxoSmithKline	3,044,541
AstraZeneca	2,632,874
Reckitt Benckiser Group	2,333,951
Vodafone Group	2,281,749
Unilever	2,153,643
Prudential	1,892,783
Barclays	1,542,382
Standard Chartered	1,069,616
Burberry Group	999,598
Taylor Wimpey	849,847
WPP	838,380
Next	832,115
Aviva	804,470
National Grid	775,364
Anglo American	745,756
RELX	716,721
Tesco	669,318
Legal & General Group	655,243
National Grid	639,720
Halma	552,594
ConvaTec Group	527,655
Ferguson	527,577
London Stock Exchange Group	487,857

Portfolio Sales	Proceeds GBP
Unilever	2,224,651
AstraZeneca	2,067,690
Vodafone Group	1,605,079
Prudential	1,353,126
Reckitt Benckiser Group	1,110,618
GlaxoSmithKline	1,054,046
Barclays	897,538
National Grid	801,042
TUI	662,515
Standard Chartered	626,180
WPP	518,407
Aviva	481,687
Anglo American	466,212
RELX	466,020
Legal & General Group	390,377
Tesco	380,408
Derwent London	353,085
UBM	316,719
London Stock Exchange Group	312,723
Ferguson	301,907
Henderson Group	299,136
Intu Properties	292,004
Capital & Counties Properties	287,013

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.85%) (31 December 2016: 1.14%)			
Interpublic Group	8,639	174,162	0.31
Omnicom Group	4,174	303,993	0.54
Aerospace & Defense (3.12%) (31 December 2016: 3.08%)			
General Dynamics	1,249	254,109	0.45
L3 Technologies	950	187,957	0.34
Lockheed Martin	952	305,639	0.55
Northrop Grumman	933	286,347	0.51
Raytheon	1,356	254,725	0.45
Rockwell Collins	1,724	233,809	0.42
United Technologies	1,775	226,437	0.40
Agriculture (1.02%) (31 December 2016: 1.40%)			
Altria Group	4,130	294,924	0.53
Philip Morris International	2,602	274,901	0.49
Auto Parts & Equipment (Nil) (31 December 2016: 0.28%)			
Banks (2.68%) (31 December 2016: 2.70%)			
Bank of New York Mellon	3,458	186,248	0.33
BB&T	4,356	216,580	0.39
JPMorgan Chase	1,925	205,859	0.37
M&T Bank	1,218	208,266	0.37
PNC Financial Services Group	1,609	232,163	0.41
US Bancorp	4,744	254,184	0.45
Wells Fargo	3,330	202,031	0.36
Beverages (3.14%) (31 December 2016: 2.39%)			
Brown-Forman	3,980	273,307	0.49
Coca-Cola	9,914	454,854	0.81
Constellation Brands	894	204,342	0.36
Dr Pepper Snapple Group	3,320	322,239	0.57
PepsiCo	4,234	507,741	0.91
Chemicals (3.02%) (31 December 2016: 2.82%)			
Air Products & Chemicals	1,368	224,461	0.40
Ecolab	2,329	312,505	0.56
International Flavors & Fragrances	1,469	224,184	0.40
Monsanto	1,869	218,262	0.39
PPG Industries	1,695	198,010	0.35
Praxair	2,008	310,598	0.55
Sherwin-Williams	506	207,480	0.37
Commercial Services (2.30%) (31 December 2016: 2.10%)			
Aramark	7,206	307,984	0.55
Automatic Data Processing	2,057	241,060	0.43
Cintas	1,575	245,432	0.44
Rollins	5,133	238,839	0.42

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.30%) (31 December 2016: 2.10%) (continued)			
Verisk Analytics	2,687	257,952	0.46
Computers (1.25%) (31 December 2016: 1.17%)			
Accenture	1,651	252,752	0.45
International Business Machines	1,240	190,241	0.34
Synopsys	3,051	260,067	0.46
Cosmetics & Personal Care (1.81%) (31 December 2016: 1.94%)			
Colgate-Palmolive	5,039	380,192	0.68
Estee Lauder	1,657	210,837	0.37
Procter & Gamble	4,618	424,302	0.76
Distribution & Wholesale (0.35%) (31 December 2016: 0.74%)			
Genuine Parts	2,083	197,906	0.35
Diversified Financial Services (3.48%) (31 December 2016: 1.47%)			
Cboe Global Markets	2,159	268,990	0.48
FNF Group	4,785	187,763	0.33
Intercontinental Exchange	2,880	203,213	0.36
MasterCard	1,841	278,654	0.50
Nasdaq	3,041	233,640	0.42
S&P Global	1,165	197,351	0.35
T Rowe Price Group	2,351	246,690	0.44
Visa	2,929	333,965	0.60
Electrical Components & Equipment (0.37%) (31 December 2016: 0.36%)			
AMETEK	2,836	205,525	0.37
Electronics (2.76%) (31 December 2016: 1.61%)			
Agilent Technologies	3,143	210,487	0.38
Allegion	2,254	179,328	0.32
Amphenol	2,971	260,854	0.46
Honeywell International	1,645	252,277	0.45
Mettler-Toledo International	387	239,754	0.43
TE Connectivity	1,965	186,754	0.33
Waters	1,144	221,009	0.39
Entertainment (0.32%) (31 December 2016: Nil)			
Vail Resorts	837	177,837	0.32
Environmental Control (2.01%) (31 December 2016: 1.88%)			
Republic Services	7,056	477,056	0.85
Waste Connections	3,302	234,244	0.42
Waste Management	4,796	413,895	0.74
Food (3.85%) (31 December 2016: 4.74%)			
Campbell Soup	3,904	187,821	0.33
ConAgra Foods	5,360	201,911	0.36
General Mills	5,681	336,826	0.60
Hershey	1,802	204,545	0.36

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (3.85%) (31 December 2016: 4.74%) (continued)			
Hormel Foods	5,650	205,604	0.37
JM Smucker	1,575	195,678	0.35
Kellogg	4,521	307,338	0.55
McCormick	2,589	263,845	0.47
Sysco	4,225	256,584	0.46
Forest Products & Paper (Nil) (31 December 2016: 0.35%)			
Full Line Insurance (14.68%) (31 December 2016: 14.65%)			
Aflac	3,862	339,006	0.60
Alleghany	624	371,960	0.66
Allstate	3,566	373,396	0.67
American Financial Group	3,324	360,787	0.64
American International Group	2,968	176,833	0.32
Aon	2,298	307,932	0.55
Arch Capital Group	3,831	347,740	0.62
Arthur J Gallagher	5,141	325,323	0.58
Axis Capital Holdings	5,566	279,747	0.50
Berkshire Hathaway	2,218	439,652	0.78
Chubb	2,744	400,981	0.71
Cincinnati Financial	4,207	315,399	0.56
Everest Re Group	1,379	305,118	0.54
Hartford Financial Services Group	4,048	227,822	0.41
Loews	6,576	328,997	0.59
Markel	325	370,217	0.66
Marsh & McLennan	4,757	387,172	0.69
Progressive	6,372	358,871	0.64
Reinsurance Group of America	2,094	326,517	0.58
RenaissanceRe Holdings	3,037	381,417	0.68
Torchmark	4,047	367,103	0.65
Travelers	2,688	364,600	0.65
Willis Towers Watson	1,527	230,104	0.41
WR Berkley	5,210	373,297	0.67
XL Group	5,046	177,417	0.32
Hand & Machine Tools (0.85%) (31 December 2016: 0.75%)			
Snap-on	1,156	201,491	0.36
Stanley Black & Decker	1,639	278,122	0.49
Health Care Products (4.70%) (31 December 2016: 5.31%)			
Baxter International	4,006	258,948	0.46
Becton Dickinson	1,687	361,119	0.64
Danaher	3,629	336,844	0.60
Henry Schein	2,925	204,399	0.36
Intuitive Surgical	557	203,272	0.36
Medtronic	3,244	261,953	0.47
Stryker	1,995	308,906	0.55
Teleflex	742	184,624	0.33
Thermo Fisher Scientific	1,290	244,945	0.44
Varian Medical Systems	2,452	272,540	0.49

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.33%) (31 December 2016: 1.90%)			
Laboratory of America Holdings	1,488	237,351	0.42
Quest Diagnostics	2,524	248,589	0.44
UnitedHealth Group	1,179	259,922	0.47
Home Builders (0.48%) (31 December 2016: Nil)			
NVR	77	270,133	0.48
Home Furnishings (0.42%) (31 December 2016: 0.42%)			
Leggett & Platt	4,956	236,550	0.42
Household Products (2.42%) (31 December 2016: 2.80%)			
Avery Dennison	2,215	254,415	0.45
Church & Dwight	6,956	348,982	0.62
Clorox	2,814	418,554	0.75
Kimberly-Clark	2,777	335,073	0.60
Machinery - Diversified (1.39%) (31 December 2016: 0.40%)			
IDEX	2,084	275,025	0.49
Roper Technologies	1,042	269,878	0.48
Xylem	3,439	234,540	0.42
Media (1.50%) (31 December 2016: 1.53%)			
Comcast	5,587	223,759	0.40
Liberty Media	4,518	179,184	0.32
Sirius XM Holdings	43,247	231,804	0.41
Walt Disney	1,904	204,699	0.37
Miscellaneous Manufacturers (1.11%) (31 December 2016: 1.28%)			
3M	1,481	348,583	0.62
Illinois Tool Works	1,626	271,298	0.49
Oil & Gas (0.46%) (31 December 2016: 0.44%)			
Exxon Mobil	3,099	259,200	0.46
Packaging & Containers (0.65%) (31 December 2016: 0.64%)			
Ball	4,647	175,889	0.31
Crown Holdings	3,328	187,200	0.34
Pharmaceuticals (2.42%) (31 December 2016: 3.23%)			
Abbott Laboratories	3,884	221,660	0.40
Johnson & Johnson	3,089	431,595	0.77
Merck	4,083	229,750	0.41
Pfizer	6,955	251,910	0.45
Zoetis	3,067	220,947	0.39
Real Estate Investment Trusts (9.98%) (31 December 2016: 11.93%)			
AGNC Investment	18,173	366,913	0.65
Alexandria Real Estate Equities	1,658	216,518	0.39
American Tower	1,760	251,099	0.45

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (9.98%) (31 December 2016: 11.93%) (continued)			
Annaly Capital Management	28,388	337,533	0.60
AvalonBay Communities	1,482	264,404	0.47
Boston Properties	1,867	242,766	0.43
Camden Property Trust	2,699	248,470	0.44
Crown Castle International	2,275	252,548	0.45
Digital Realty Trust	1,668	189,985	0.34
Duke Realty	7,180	195,368	0.35
Equinix	432	195,791	0.35
Equity Residential	3,929	250,552	0.45
Essex Property Trust	947	228,577	0.41
Federal Realty Investment Trust	2,207	293,112	0.52
Liberty Property Trust	4,550	195,696	0.35
Mid-America Apartment Communities	1,640	164,918	0.29
National Retail Properties	4,413	190,333	0.34
Prologis	3,504	226,043	0.40
Public Storage	900	188,100	0.34
Regency Centers	3,447	238,464	0.42
Simon Property Group	1,403	240,951	0.43
SL Green Realty	1,585	159,974	0.29
UDR	6,435	247,876	0.44
Vornado Realty Trust	2,695	210,695	0.38
Retail (4.03%) (31 December 2016: 4.50%)			
AutoZone	346	246,134	0.44
Costco Wholesale	1,502	279,552	0.50
CVS Health	2,834	205,465	0.37
Home Depot	1,566	296,804	0.53
Lowe's	2,431	225,937	0.40
McDonald's	1,967	338,560	0.60
Starbucks	3,176	182,397	0.32
TJX	3,419	261,417	0.47
Wal-Mart Stores	2,261	223,274	0.40
Savings & Loans (0.77%) (31 December 2016: 0.85%)			
New York Community Bancorp	14,860	193,477	0.35
People's United Financial	12,605	235,714	0.42
Software (3.66%) (31 December 2016: 2.84%)			
ANSYS	1,463	215,924	0.38
Broadridge Financial Solutions	2,848	257,972	0.46
CA	5,895	196,186	0.35
Fidelity National Information Services	2,671	251,314	0.45
Fiserv	2,314	303,435	0.54
Intuit	1,170	184,603	0.33
Jack Henry & Associates	3,272	382,693	0.68
Paychex	3,864	263,061	0.47
Telecommunications (1.14%) (31 December 2016: 1.31%)			
AT&T	8,506	330,713	0.59
Verizon Communications	5,874	310,911	0.55

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Textile (0.39%) (31 December 2016: Nil)			
Mohawk Industries	784	216,306	0.39
Transportation (1.86%) (31 December 2016: 1.72%)			
CH Robinson Worldwide	2,620	233,416	0.42
Expeditors International of Washington	4,644	300,420	0.53
JB Hunt Transport Services	1,787	205,469	0.37
United Parcel Service	2,544	303,118	0.54
Utilities - Electric (10.34%) (31 December 2016: 11.05%)			
Alliant Energy	5,936	252,933	0.45
Ameren	4,212	248,466	0.44
American Electric Power	4,076	299,871	0.54
CMS Energy	5,769	272,874	0.49
Consolidated Edison	3,435	291,803	0.52
Dominion Energy	3,949	320,106	0.57
DTE Energy	2,884	315,683	0.56
Duke Energy	3,738	314,403	0.56
Edison International	3,818	241,450	0.43
Entergy	3,042	247,588	0.44
Eversource Energy	4,712	297,704	0.53
NextEra Energy	2,160	337,370	0.60
OGE Energy	6,214	204,503	0.37
PG&E	4,303	192,904	0.34
Pinnacle West Capital	3,408	290,293	0.52
PPL	7,570	234,292	0.42
Public Service Enterprise Group	4,592	236,488	0.42
Southern	6,980	335,668	0.60
WEC Energy Group	4,120	273,692	0.49
Westar Energy	4,763	251,486	0.45
Xcel Energy	7,023	337,877	0.60
Utilities - Electric & Gas (1.79%) (31 December 2016: 1.82%)			
Atmos Energy	3,258	279,830	0.50
CenterPoint Energy	8,678	246,108	0.44
Sempra Energy	2,195	234,689	0.42
UGI	5,227	245,408	0.43
Water (0.61%) (31 December 2016: 0.60%)			
American Water Works	3,770	344,917	0.61
Total Common Stocks		55,707,744	99.31

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.26%) (31 December 2016: (0.08)%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2018 EUR	21,835,691 USD	26,094,000	126,302	0.23
03/01/2018 CHF	4,863,166 USD	4,966,900	23,522	0.04
03/01/2018 GBP	1,871,671 USD	2,537,000	(5,097)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			149,824	0.27
Unrealised (loss) on open forward foreign currency exchange contracts			(5,097)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			144,727	0.26
Total Financial Derivative Instruments			144,727	0.26
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			55,852,471	99.57
Other net assets			242,337	0.43
TOTAL NET ASSETS			56,094,808	100.00
Analysis of Total Assets (unaudited)				% of Total Assets
Transferable securities listed on an official stock exchange				99.27
Over the counter financial derivatives				0.27
Current Assets				0.46
				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
Jack Henry & Associates	380,281
American Financial Group	378,865
Digital Realty Trust	360,004
Regency Centers	339,274
Aramark	303,367
Coca-Cola	265,220
IDEX	241,187
PepsiCo	238,954
FNF Group	237,819
Rollins	237,559
NVR	232,803
Waste Management	227,649
Air Products & Chemicals	223,046
Intuitive Surgical	222,680
Cboe Global Markets	222,243
Mohawk Industries	221,570
Agilent Technologies	221,125
Republic Services	217,834
Colgate-Palmolive	214,406
Omnicom Group	208,734

Portfolio Sales	Proceeds USD
Mid-America Apartment Communities	315,761
Regency Centers	252,892
DaVita	219,051
Equifax	215,370
TransDigm Group	207,217
Reynolds American	204,840
DENTSPLY Sirona	194,448
Nielsen Holdings	192,581
CR Bard	190,439
Kimco Realty	188,038
Newell Brands	187,845
Total System Services	187,682
International Paper	185,640
Mondelez International	182,895
Patterson	179,982
GGP	178,526
Eli Lilly	170,902
Brixmor Property Group	167,459
Digital Realty Trust	158,750
Johnson Controls	158,682
Colgate-Palmolive	152,110
Teleflex	150,012
SCANA	149,520
Cardinal Health	148,085

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.42%) (31 December 2016: 0.40%)			
Interpublic Group	2,553	51,469	0.16
Omnicom Group	1,147	83,536	0.26
Aerospace & Defense (3.26%) (31 December 2016: 4.56%)			
General Dynamics	931	189,412	0.59
L3 Technologies	357	70,632	0.22
Northrop Grumman	460	141,179	0.44
Raytheon	951	178,645	0.55
United Technologies	3,672	468,437	1.46
Agriculture (0.88%) (31 December 2016: 1.00%)			
Archer-Daniels-Midland	7,075	283,566	0.88
Airlines (0.14%) (31 December 2016: 0.54%)			
Southwest Airlines	681	44,571	0.14
Auto Manufacturers (0.42%) (31 December 2016: Nil)			
PACCAR	1,886	134,057	0.42
Auto Parts & Equipment (0.86%) (31 December 2016: 0.97%)			
Aptiv	937	79,486	0.25
Autoliv	456	57,948	0.18
BorgWarner	1,163	59,418	0.18
Lear	460	81,263	0.25
Banks (6.43%) (31 December 2016: 2.32%)			
BB&T	6,437	320,048	0.99
Comerica	1,028	89,241	0.28
East West Bancorp	740	45,014	0.14
M&T Bank	903	154,404	0.48
Northern Trust	1,003	100,190	0.31
Regions Financial	10,373	179,245	0.56
Signature Bank	343	47,080	0.15
State Street	1,901	185,556	0.58
SunTrust Banks	4,359	281,548	0.87
US Bancorp	11,124	596,024	1.85
Zions Bancorporation	1,405	71,416	0.22
Building & Construction Materials (0.14%) (31 December 2016: Nil)			
Owens Corning	504	46,338	0.14
Chemicals (1.17%) (31 December 2016: 2.40%)			
Celanese	505	54,075	0.17
Eastman Chemical	882	81,709	0.25
LyondellBasell Industries	2,176	240,056	0.75
Commercial Services (0.19%) (31 December 2016: 0.38%)			
ManpowerGroup	484	61,037	0.19

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (7.64%) (31 December 2016: 9.68%)			
Apple	8,986	1,520,701	4.73
International Business Machines	5,306	814,046	2.53
NetApp	759	41,988	0.13
Seagate Technology	1,911	79,956	0.25
Consumer Durables & Apparels (0.33%) (31 December 2016: 0.24%)			
Michael Kors Holdings	842	53,004	0.17
Ralph Lauren	413	42,824	0.13
Under Armour	760	10,123	0.03
Distribution & Wholesale (0.23%) (31 December 2016: 0.22%)			
Genuine Parts	778	73,918	0.23
Diversified Financial Services (3.94%) (31 December 2016: 3.38%)			
Affiliated Managers Group	223	45,771	0.14
Ameriprise Financial	629	106,596	0.33
BlackRock	400	205,484	0.64
CME Group	1,293	188,842	0.59
E*TRADE Financial	1,498	74,256	0.23
Franklin Resources	2,154	93,333	0.29
Intercontinental Exchange	1,823	128,631	0.40
Invesco	2,072	75,711	0.24
Nasdaq	384	29,503	0.09
Raymond James Financial	520	46,436	0.14
Synchrony Financial	5,043	194,710	0.61
T Rowe Price Group	746	78,278	0.24
Electrical Components & Equipment (0.61%) (31 December 2016: 0.61%)			
Emerson Electric	2,829	197,153	0.61
Electronics (1.59%) (31 December 2016: 1.55%)			
Arrow Electronics	1,070	86,039	0.27
Avnet	2,058	81,538	0.25
Corning	5,385	172,266	0.54
FLIR Systems	298	13,893	0.04
Garmin	352	20,968	0.06
TE Connectivity	1,443	137,143	0.43
Engineering & Construction (0.17%) (31 December 2016: 0.44%)			
Jacobs Engineering Group	851	56,132	0.17
Food (1.87%) (31 December 2016: 1.57%)			
Campbell Soup	740	35,601	0.11
Ingredion	239	33,412	0.10
Kroger	14,310	392,810	1.22
Tyson Foods	1,733	140,494	0.44
Full Line Insurance (11.63%) (31 December 2016: 10.55%)			
Aflac	2,817	247,276	0.77

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (11.63%) (31 December 2016: 10.55%) (continued)			
Alleghany	119	70,935	0.22
Allstate	2,464	258,006	0.80
American Financial Group	376	40,811	0.13
Arch Capital Group	739	67,079	0.21
Athene Holding	593	30,664	0.09
Axis Capital Holdings	1,024	51,466	0.16
Berkshire Hathaway	6,759	1,339,769	4.16
Chubb	2,682	391,921	1.22
Cincinnati Financial	826	61,925	0.19
Everest Re Group	374	82,751	0.26
Lincoln National	1,659	127,528	0.40
Marsh & McLennan	1,462	118,992	0.37
Principal Financial Group	1,585	111,838	0.35
Progressive	2,551	143,672	0.45
RenaissanceRe Holdings	285	35,793	0.11
Torchmark	501	45,446	0.14
Travelers	2,141	290,405	0.90
Unum Group	1,588	87,165	0.27
WR Berkley	669	47,934	0.15
XL Group	2,564	90,150	0.28
Hand & Machine Tools (0.28%) (31 December 2016: 0.25%)			
Stanley Black & Decker	537	91,124	0.28
Health Care Products (1.13%) (31 December 2016: 1.05%)			
Danaher	2,299	213,393	0.67
Henry Schein	790	55,205	0.17
Zimmer Holdings	777	93,761	0.29
Health Care Services (6.01%) (31 December 2016: 5.79%)			
Aetna	1,493	269,322	0.84
Anthem	1,581	355,741	1.10
Cigna	1,023	207,761	0.65
Humana	770	191,014	0.59
Laboratory of America Holdings	423	67,473	0.21
Quest Diagnostics	620	61,064	0.19
UnitedHealth Group	3,253	717,156	2.23
Universal Health Services	573	64,950	0.20
Home Builders (0.44%) (31 December 2016: Nil)			
DR Horton	1,417	72,366	0.23
Lennar	1,085	68,616	0.21
Home Furnishings (0.39%) (31 December 2016: 0.55%)			
Leggett & Platt	528	25,201	0.08
Whirlpool	603	101,690	0.31

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.37%) (31 December 2016: 0.09%)			
Avery Dennison	247	28,370	0.09
Newell Brands	2,962	91,526	0.28
Iron & Steel (0.37%) (31 December 2016: 0.32%)			
Nucor	1,863	118,450	0.37
Leisure Time (0.59%) (31 December 2016: 0.33%)			
Carnival	1,691	112,232	0.35
Royal Caribbean Cruises	640	76,339	0.24
Lodging (Nil) (31 December 2016: 0.19%)			
Machinery - Diversified (0.51%) (31 December 2016: 0.75%)			
AGCO	503	35,930	0.11
Cummins	727	128,417	0.40
Media (5.18%) (31 December 2016: 4.96%)			
CBS	1,670	98,530	0.31
Comcast	21,403	857,190	2.66
Scripps Networks Interactive	449	38,335	0.12
Time Warner	4,949	452,685	1.41
Twenty-First Century Fox - Class A	4,556	157,319	0.49
Twenty-First Century Fox - Class B	1,814	61,894	0.19
Miscellaneous Manufacturers (1.64%) (31 December 2016: 1.70%)			
Dover	610	61,604	0.19
Eaton	2,442	192,942	0.60
Ingersoll-Rand	1,116	99,536	0.31
Parker-Hannifin	444	88,614	0.28
Textron	1,488	84,206	0.26
Oil & Gas (7.83%) (31 December 2016: 10.23%)			
Concho Resources	492	73,908	0.23
Exxon Mobil	18,958	1,585,647	4.93
Phillips 66	3,991	403,690	1.25
Valero Energy	4,978	457,528	1.42
Oil & Gas Services (Nil) (31 December 2016: 0.69%)			
Other Industrial (Nil) (31 December 2016: 0.01%)			
Packaging & Containers (0.15%) (31 December 2016: 0.12%)			
Packaging Corp of America	393	47,376	0.15
Pharmaceuticals (8.80%) (31 December 2016: 7.87%)			
Cardinal Health	5,438	333,186	1.04
Express Scripts Holding	6,132	457,693	1.42

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.80%) (31 December 2016: 7.87%) (continued)			
Gilead Sciences	9,935	711,743	2.21
McKesson	3,553	554,090	1.72
Pfizer	20,430	739,975	2.30
United Therapeutics	241	35,656	0.11
Real Estate (0.29%) (31 December 2016: 0.11%)			
CBRE Group	1,146	49,633	0.15
Jones Lang LaSalle	293	43,637	0.14
Real Estate Investment Trusts (0.09%) (31 December 2016: Nil)			
Liberty Property Trust	700	30,107	0.09
Retail (11.88%) (31 December 2016: 12.30%)			
Advance Auto Parts	575	57,322	0.18
Best Buy	2,329	159,467	0.50
Costco Wholesale	2,166	403,136	1.25
CVS Health	9,234	669,465	2.08
Dollar General	1,205	112,077	0.35
Gap	1,652	56,267	0.18
Kohl's	2,220	120,391	0.37
Lowe's	3,200	297,408	0.92
Macy's	6,606	166,405	0.52
Nordstrom	1,184	56,098	0.17
Tapestry	882	39,011	0.12
Target	5,146	335,776	1.04
Wal-Mart Stores	9,631	951,061	2.96
Walgreens Boots Alliance	5,490	398,684	1.24
Semiconductors (4.63%) (31 December 2016: 4.89%)			
Applied Materials	1,968	100,604	0.31
Intel	21,338	984,962	3.06
QUALCOMM	6,306	403,710	1.26
Software (1.71%) (31 December 2016: 1.84%)			
CA	1,455	48,422	0.15
Oracle	10,593	500,837	1.56
Telecommunications (2.64%) (31 December 2016: 2.60%)			
Cisco Systems	20,759	795,070	2.47
Juniper Networks	1,900	54,150	0.17
Toys, Games & Hobbies (0.09%) (31 December 2016: 0.14%)			
Mattel	1,975	30,376	0.09
Transportation (2.12%) (31 December 2016: 1.92%)			
CSX	3,177	174,767	0.54
FedEx	1,278	318,912	0.99

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (2.12%) (31 December 2016: 1.92%) (continued)			
Knight Transportation	559	24,439	0.08
Norfolk Southern	1,132	164,027	0.51
Utilities - Electric (0.25%) (31 December 2016: 0.71%)			
OGE Energy	1,061	34,917	0.11
Pinnacle West Capital	531	45,231	0.14
Sempra Energy	1,094	116,970	0.36
Total Common Stocks		32,073,473	99.67

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.30%) (31 December 2016: 0.17%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2018 CHF	8,627,961 USD	8,812,000	41,732	0.13
03/01/2018 USD	7,514,544 USD	8,980,000	43,466	0.14
03/01/2018 USD	1,228,122 USD	1,459,100	15,629	0.05
03/01/2018 GBP	1,883,475 USD	2,553,000	(5,129)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts			100,827	0.32
Unrealised (loss) on open forward currency exchange contracts			(5,129)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts			95,698	0.30

Total Financial Derivative Instruments	95,698	0.30
---	---------------	-------------

	Fair Value USD	% of Net Assets
--	---------------------------	----------------------------

Financial Assets at fair value through profit and loss	32,169,171	99.97
Other net assets	10,036	0.03

TOTAL NET ASSETS	32,179,207	100.00
-------------------------	-------------------	---------------

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities listed on an official stock exchange	99.59
Over the counter financial derivative instruments	0.31
Current Assets	0.10
	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
Exxon Mobil	791,440
Apple	738,321
US Bancorp	709,743
Berkshire Hathaway	666,141
Gilead Sciences	528,334
Intel	501,918
Wal-Mart Stores	409,397
International Business Machines	393,868
CVS Health	384,632
Cisco Systems	342,380
Comcast	338,962
Pfizer	336,904
Allstate	320,656
BB&T	318,650
UnitedHealth Group	309,873
SunTrust Banks	270,242
Kroger	270,083
Express Scripts Holding	263,039
McKesson	260,176
Walgreens Boots Alliance	253,229
QUALCOMM	235,583
Oracle	228,338
Target	219,312
Time Warner	213,695
Cardinal Health	206,465
Corning	205,622
Synchrony Financial	203,251
United Technologies	201,708

Portfolio Sales	Proceeds USD
Apple	953,422
Wal-Mart Stores	518,551
DowDuPont	506,154
Intel	480,237
Boeing	476,772
Berkshire Hathaway	431,491
Marathon Petroleum	398,840
Hewlett Packard Enterpris	360,513
UnitedHealth Group	332,461
Pfizer	292,954
Exxon Mobil	268,572
Cisco Systems	264,688
Gilead Sciences	240,496
Valero Energy	234,590
Anthem	228,974
Oracle	203,435
Phillips 66	195,284
Public Service Enterprise Group	174,362
Viacom	169,469
QUALCOMM	157,878
International Business Machines	156,346
US Bancorp	149,036

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.42%) (31 December 2016: 0.41%)			
Interpublic Group	8,253	166,380	0.13
Omnicom Group	5,303	386,218	0.29
Aerospace & Defense (2.65%) (31 December 2016: 4.93%)			
General Dynamics	5,930	1,206,458	0.91
Northrop Grumman	3,870	1,187,742	0.90
Raytheon	5,899	1,108,127	0.84
Agriculture (3.04%) (31 December 2016: Nil)			
Altria Group	56,278	4,018,812	3.04
Airlines (0.15%) (31 December 2016: 0.15%)			
Southwest Airlines	3,122	204,335	0.15
Auto Parts & Equipment (0.73%) (31 December 2016: 0.50%)			
Aptiv	6,560	556,485	0.42
Lear	1,432	252,977	0.19
WABCO Holdings	1,103	158,280	0.12
Beverages (3.61%) (31 December 2016: 3.54%)			
Brown-Forman	5,590	383,865	0.29
Dr Pepper Snapple Group	3,633	352,619	0.27
Monster Beverage	8,531	539,927	0.41
PepsiCo	29,128	3,493,030	2.64
Chemicals (2.70%) (31 December 2016: 1.90%)			
Celanese	2,723	291,579	0.22
International Flavors & Fragrances	1,606	245,092	0.19
LyondellBasell Industries	9,053	998,727	0.75
Monsanto	9,075	1,059,778	0.80
Sherwin-Williams	2,378	975,075	0.74
Commercial Services (1.50%) (31 December 2016: 1.95%)			
Automatic Data Processing	12,374	1,450,109	1.10
Robert Half International	3,224	179,061	0.13
Rollins	2,721	126,608	0.09
SEI Investments	3,250	233,545	0.18
Computers (9.66%) (31 December 2016: 10.34%)			
Accenture	18,263	2,795,883	2.12
Apple	37,692	6,378,617	4.82
Cadence Design Systems	5,409	226,204	0.17
International Business Machines	21,988	3,373,399	2.55
Consumer Durables & Apparels (2.22%) (31 December 2016: 2.18%)			
Michael Kors Holdings	4,049	254,885	0.19

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (2.22%) (31 December 2016: 2.18%) (continued)			
Nike	33,322	2,084,291	1.58
VF	8,096	599,104	0.45
Cosmetics & Personal Care (0.49%) (31 December 2016: 0.35%)			
Estee Lauder	5,119	651,342	0.49
Distribution & Wholesale (0.72%) (31 December 2016: 0.82%)			
Fastenal	7,046	385,346	0.29
Genuine Parts	3,265	310,207	0.23
WW Grainger	1,095	258,694	0.20
Diversified Financial Services (7.58%) (31 December 2016: 6.46%)			
Eaton Vance	2,693	151,858	0.11
Franklin Resources	6,490	281,212	0.21
MasterCard	28,883	4,371,731	3.31
T Rowe Price Group	5,974	626,852	0.47
TD Ameritrade Holding	5,039	257,644	0.20
Visa	38,015	4,334,470	3.28
Electrical Components & Equipment (0.12%) (31 December 2016: 0.80%)			
Acuity Brands	912	160,512	0.12
Electronics (3.65%) (31 December 2016: 3.28%)			
Amphenol	6,262	549,804	0.42
Fortive	5,893	426,358	0.32
Garmin	2,628	156,550	0.12
Honeywell International	14,938	2,290,892	1.73
Mettler-Toledo International	671	415,698	0.32
TE Connectivity	7,129	677,540	0.51
Waters	1,593	307,752	0.23
Food (0.89%) (31 December 2016: 1.80%)			
Campbell Soup	4,498	216,399	0.16
General Mills	12,480	739,939	0.56
Hormel Foods	6,189	225,218	0.17
Full Line Insurance (0.69%) (31 December 2016: 0.66%)			
Marsh & McLennan	11,151	907,580	0.69
Hand & Machine Tools (0.16%) (31 December 2016: 0.19%)			
Snap-on	1,215	211,774	0.16
Health Care Products (1.87%) (31 December 2016: 1.06%)			
Align Technology	1,758	390,610	0.29
Edwards Lifesciences	4,789	539,768	0.41
Henry Schein	3,335	233,050	0.18
Intuitive Surgical	2,332	851,040	0.64
ResMed	2,800	237,132	0.18
Varian Medical Systems	1,982	220,299	0.17

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.23%) (31 December 2016: Nil)			
NVR	87	305,215	0.23
Home Furnishings (0.10%) (31 December 2016: 0.13%)			
Leggett & Platt	2,744	130,971	0.10
Household Products (1.53%) (31 December 2016: 1.62%)			
Avery Dennison	1,913	219,727	0.17
Church & Dwight	5,407	271,270	0.20
Kimberly-Clark	12,676	1,529,486	1.16
Internet (6.96%) (31 December 2016: 6.74%)			
Alphabet - Class A	3,046	3,208,656	2.42
Alphabet - Class C	3,198	3,346,387	2.53
CDW	3,189	221,604	0.17
F5 Networks	1,705	223,730	0.17
MercadoLibre	970	305,220	0.23
Priceline Group	1,094	1,901,088	1.44
Leisure Time (Nil) (31 December 2016: 0.12%)			
Machinery - Diversified (1.39%) (31 December 2016: 1.06%)			
Cognex	3,595	219,870	0.17
Cummins	3,387	598,280	0.45
Huntington Ingalls Industries	1,042	245,600	0.19
Middleby	1,214	163,829	0.12
Rockwell Automation	3,126	613,790	0.46
Media (3.02%) (31 December 2016: 3.46%)			
CBS	8,091	477,369	0.36
Walt Disney	32,751	3,521,060	2.66
Miscellaneous Manufacturers (3.85%) (31 December 2016: 3.23%)			
3M	15,833	3,726,613	2.82
AO Smith	3,190	195,483	0.15
Illinois Tool Works	6,981	1,164,780	0.88
Oil & Gas Services (Nil) (31 December 2016: 0.16%)			
Pharmaceuticals (10.37%) (31 December 2016: 10.72%)			
Biogen Idec	4,898	1,560,356	1.18
Bristol-Myers Squibb	35,131	2,152,828	1.63
Gilead Sciences	29,089	2,083,936	1.58
Johnson & Johnson	46,455	6,490,692	4.91
McKesson	4,186	652,807	0.49
Regeneron Pharmaceuticals	1,624	610,559	0.46
United Therapeutics	1,057	156,383	0.12

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (Nil) (31 December: 0.08%)			
Real Estate Investment Trusts (0.60%) (31 December 2016: 0.66%)			
Public Storage	3,805	795,245	0.60
Retail (8.58%) (31 December 2016: 14.25%)			
Best Buy	6,250	427,937	0.32
Costco Wholesale	9,496	1,767,396	1.34
Darden Restaurants	2,502	240,242	0.18
Dollar General	5,628	523,460	0.40
Gap	5,468	186,240	0.14
Lowe's	20,247	1,881,756	1.42
lululemon athletica	2,315	181,936	0.14
Nordstrom	2,467	116,886	0.09
O'Reilly Automotive	2,640	635,026	0.48
Ross Stores	11,275	904,819	0.68
Starbucks	42,649	2,449,332	1.85
TJX	19,236	1,470,785	1.11
Tractor Supply	3,140	234,715	0.18
Ulta Salon Cosmetics & Fragrance	1,471	329,004	0.25
Semiconductors (9.96%) (31 December 2016: 6.99%)			
Applied Materials	25,824	1,320,123	1.00
Intel	97,812	4,515,002	3.41
IPG Photonics	831	177,942	0.14
KLA-Tencor	3,896	409,353	0.31
Maxim Integrated Products	5,889	307,877	0.23
NVIDIA	14,899	2,882,956	2.18
Skyworks Solutions	4,385	416,356	0.32
Texas Instruments	26,576	2,775,597	2.10
Xilinx	5,369	361,978	0.27
Software (7.73%) (31 December 2016: 7.12%)			
Broadridge Financial Solutions	2,614	236,776	0.18
Cerner	6,136	413,505	0.31
Citrix Systems	3,201	281,688	0.21
Fiserv	4,352	570,678	0.43
Intuit	7,682	1,212,066	0.92
Jack Henry & Associates	1,879	219,768	0.17
Microsoft	77,604	6,638,246	5.02
Paychex	9,635	655,951	0.49
Toys, Games & Hobbies (0.18%) (31 December 2016: 0.15%)			
Hasbro	2,542	231,042	0.18
Transportation (2.37%) (31 December 2016: 2.10%)			
CH Robinson Worldwide	3,166	282,059	0.21
Expeditors International of Washington	4,198	271,568	0.21
JB Hunt Transport Services	2,058	236,629	0.18
Old Dominion Freight Line	1,303	171,410	0.13

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (2.37%) (31 December 2016: 2.10%) (continued)			
Union Pacific	16,171	2,168,531	1.64
Total Common Stocks		131,873,952	99.72

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.33%) (31 December: (0.01)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2018	CHF	779,767	USD	796,400	3,773	0.00
03/01/2018	EUR	48,602,697	USD	58,081,000	281,128	0.20
03/01/2018	EUR	1,486,287	USD	1,762,300	22,434	0.02
03/01/2018	EUR	3,449,183	USD	4,075,700	66,080	0.05
03/01/2018	EUR	4,997,207	USD	5,895,800	104,847	0.08
03/01/2018	GBP	4,996,042	USD	6,772,000	(13,606)	(0.01)
03/01/2018	USD	1,982,100	EUR	1,665,148	(17,409)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					478,262	0.35
Unrealised (loss) on open forward foreign currency exchange contracts					(31,015)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts					447,247	0.33
Total Financial Derivative Instruments					447,247	0.33

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss	132,321,199	100.05
Other net liabilities	(70,507)	(0.05)
TOTAL NET ASSETS	132,250,692	100.00

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities listed on an official stock exchange	99.56
Over the counter financial derivative instruments	0.36
Current Assets	0.08
	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 USD
Apple	7,418,175
Microsoft Corp	7,091,027
Johnson & Johnson	7,015,541
Altria Group	6,347,835
International Business Machines	4,631,412
Intel	4,526,375
Visa	4,482,673
Mastercard	4,473,312
Walt Disney	4,405,105
3M	4,036,141
PepsiCo	3,957,953
NVIDIA	3,613,744
Alphabet - Class C	3,589,617
Alphabet - Class A	3,478,527
Accenture	3,329,670
Starbucks	2,950,118
Texas Instruments	2,779,027
Gilead Sciences	2,724,795
Kimberly-Clark	2,557,470
Honeywell International	2,426,746
Priceline Group	2,426,199
Bristol-Myers Squibb	2,396,291
NIKE	2,318,748
Home Depot	2,302,957
Union Pacific	2,155,076
Costco Wholesale	1,933,038
Applied Materials	1,910,204
Lowe's	1,896,492
Biogen	1,774,115
TJX	1,735,100
Boeing	1,719,966
Automatic Data Processing	1,657,493
Apple	7,418,175
Microsoft Corp	7,091,027

Schedule of Significant Portfolio Changes (unaudited) (continued)

Portfolio Sales	Proceeds USD
Apple	10,368,104
Microsoft	9,140,285
Johnson & Johnson	8,066,020
Home Depot	7,159,087
Mastercard	5,364,422
Boeing	5,333,823
Visa	5,155,940
International Business Machines	5,151,131
Walt Disney	4,928,909
Intel	4,821,419
Alphabet - Class C	4,615,164
McDonald's	4,603,816
Alphabet - Class A	4,484,818
PepsiCo	4,454,786
3M	4,222,365
Accenture	3,905,041
Gilead Sciences	3,589,473
Starbucks	3,285,764
Kimberly-Clark	2,976,540
QUALCOMM	2,907,455
Honeywell International	2,747,824
Texas Instruments	2,735,312
Priceline Group	2,709,788
Bristol-Myers Squibb	2,647,914
NIKE	2,585,845
Union Pacific	2,521,074
Biogen	2,107,905
Costco Wholesale	2,052,161
TJX	2,024,664
Lowe's	2,018,083
Altria Group	2,017,395

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.42%) (31 December 2016: 0.70%)			
Interpublic Group	2,463	49,654	0.10
Nielsen	1,782	64,865	0.13
Omnicom Group	1,355	98,684	0.19
Aerospace & Defense (7.36%) (31 December 2016: 8.11%)			
Boeing	5,291	1,560,369	3.04
General Dynamics	1,367	278,116	0.54
Lockheed Martin	2,245	720,757	1.41
Northrop Grumman	1,085	332,997	0.65
Raytheon	1,759	330,428	0.65
United Technologies	4,315	550,465	1.07
Agriculture (3.76%) (31 December 2016: 4.75%)			
Altria Group	12,179	869,703	1.70
Archer-Daniels-Midland	3,015	120,841	0.23
Philip Morris International	8,863	936,376	1.83
Airlines (0.40%) (31 December 2016: 0.50%)			
Delta Air Lines	1,373	76,888	0.15
Southwest Airlines	1,194	78,147	0.15
United Continental Holdings	754	50,820	0.10
Auto Parts & Equipment (0.61%) (31 December 2016: 0.47%)			
Aptiv	1,657	140,563	0.27
Goodyear Tire & Rubber	1,903	61,486	0.12
Lear	641	113,239	0.22
Banks (13.01%) (31 December 2016: 1.42%)			
Bank of America	64,470	1,903,154	3.71
Citigroup	23,877	1,776,688	3.47
Fifth Third Bancorp	4,966	150,668	0.29
JPMorgan Chase	23,322	2,494,055	4.87
M&T Bank	971	166,031	0.32
Regions Financial	10,323	178,382	0.35
Beverages (4.66%) (31 December 2016: 2.43%)			
Brown-Forman	1,496	102,730	0.20
Coca-Cola	26,213	1,202,653	2.35
Monster Beverage	3,273	207,148	0.40
PepsiCo	7,321	877,934	1.71
Building & Construction Materials (0.19%) (31 December 2016: 0.46%)			
Masco	2,163	95,042	0.19
Chemicals (1.27%) (31 December 2016: 4.88%)			
Celanese	1,187	127,104	0.25
LyondellBasell Industries	2,375	262,010	0.51

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.27%) (31 December 2016: 4.88%) (continued)			
Mosaic	2,067	53,039	0.10
PPG Industries	1,801	210,393	0.41
Commercial Services (0.59%) (31 December 2016: 0.66%)			
ManpowerGroup	619	78,062	0.15
Robert Half International	929	51,597	0.10
United Rentals	561	96,441	0.19
Western Union	3,919	74,500	0.15
Computers (7.62%) (31 December 2016: 9.04%)			
Apple	15,165	2,566,373	5.01
HP	11,686	245,523	0.48
International Business Machines	6,562	1,006,742	1.96
Seagate Technology	2,071	86,650	0.17
Consumer Durables & Apparels (0.27%) (31 December 2016: 0.35%)			
Michael Kors Holdings	1,656	104,245	0.21
Ralph Lauren	310	32,144	0.06
Cosmetics & Personal Care (3.74%) (31 December 2016: Nil)			
Procter & Gamble	20,850	1,915,698	3.74
Distribution & Wholesale (0.17%) (31 December 2016: Nil)			
WW Grainger	380	89,775	0.17
Diversified Financial Services (3.01%) (31 December 2016: 4.37%)			
Ally Financial	3,286	95,820	0.19
Ameriprise Financial	1,823	308,944	0.60
CME Group	2,189	319,703	0.62
Discover Financial Services	2,904	223,376	0.43
Franklin Resources	2,322	100,612	0.20
Invesco	2,935	107,245	0.21
Synchrony Financial	5,223	201,660	0.39
T Rowe Price Group	1,796	188,454	0.37
Electrical Components & Equipment (0.45%) (31 December 2016: 0.74%)			
Emerson Electric	3,340	232,765	0.45
Electronics (0.10%) (31 December 2016: 1.77%)			
Garmin	837	49,860	0.10
Engineering & Construction (Nil) (31 December 2016: 0.14%)			
Environmental Control (0.55%) (31 December 2016: (0.77%))			
Republic Services	1,303	88,096	0.17

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.55%) (31 December 2016: (0.77%) (continued))			
Waste Management	2,266	195,556	0.38
Food (1.39%) (31 December 2016: 1.61%)			
ConAgra Brands	2,742	103,291	0.20
General Mills	4,439	263,189	0.51
JM Smucker	772	95,913	0.19
Sysco	4,100	248,993	0.49
Forest Products & Paper (Nil) (31 December 2016: 0.41%)			
Full Line Insurance (3.62%) (31 December 2016: 5.86%)			
Aflac	2,884	253,157	0.49
Aon	1,383	185,322	0.36
Assurant	828	83,496	0.16
Axis Capital Holdings	813	40,861	0.08
Everest Re Group	294	65,050	0.13
Hartford Financial Services Group	3,444	193,828	0.38
Lincoln National	1,911	146,899	0.29
Prudential Financial	3,157	362,992	0.71
RenaissanceRe Holdings	303	38,054	0.07
Travelers	2,237	303,427	0.59
Voya Financial	1,482	73,315	0.14
XL Group	3,156	110,965	0.22
Health Care Products (Nil) (31 December 2016: 0.08%)			
Health Care Services (0.76%) (31 December 2016: Nil)			
DaVita	1,302	94,070	0.19
HCA Healthcare	2,343	205,809	0.40
Quest Diagnostics	892	87,853	0.17
Home Builders (Nil) (31 December 2016: 0.12%)			
Home Furnishings (0.21%) (31 December 2016: 0.35%)			
Leggett & Platt	849	40,523	0.08
Whirlpool	408	68,805	0.13
Household Products (0.53%) (31 December 2016: 0.61%)			
Kimberly-Clark	2,234	269,554	0.53
Internet (0.68%) (31 December 2016: 1.20%)			
CDW	1,107	76,925	0.15
F5 Networks	389	51,045	0.10
Symantec	4,632	129,974	0.26
VeriSign	772	88,348	0.17
Leisure Time (0.51%) (31 December 2016: 0.42%)			
Carnival	2,855	189,486	0.37

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.51%) (31 December 2016: 0.42%) (continued)			
Harley-Davidson	1,380	70,215	0.14
Lodging (0.54%) (31 December 2016: 1.08%)			
Las Vegas Sands	2,713	188,526	0.37
Wyndham Worldwide	780	90,379	0.17
Machinery, Construction & Mining (Nil) (31 December 2016: 1.12%)			
Machinery - Diversified (0.33%) (31 December 2016: 1.42%)			
Cummins	966	170,634	0.33
Media (2.03%) (31 December 2016: 3.63%)			
CBS	2,841	167,619	0.33
Discovery Communications - Class A	1,211	27,102	0.05
Discovery Communications - Class C	1,676	35,481	0.07
Sirius XM Holdings	13,369	71,658	0.14
Time Warner	4,436	405,761	0.79
Twenty-First Century Fox - Class A	6,884	237,705	0.46
Twenty-First Century Fox - Class B	2,836	96,764	0.19
Miscellaneous Manufacturers (5.95%) (31 December 2016: 8.11%)			
3M	3,535	832,033	1.63
Eaton	3,067	242,324	0.47
General Electric	82,808	1,444,999	2.82
Illinois Tool Works	2,341	390,596	0.76
Parker-Hannifin	698	139,307	0.27
Oil & Gas (1.63%) (31 December 2016: 7.50%)			
Occidental Petroleum	4,103	302,227	0.59
Phillips 66	2,389	241,647	0.47
Valero Energy	3,183	292,550	0.57
Oil & Gas Services (Nil) (31 December 2016: 0.21%)			
Packaging & Containers (Nil) (31 December 2016: 0.38%)			
Pharmaceuticals (7.16%) (31 December 2016: 3.42%)			
AmerisourceBergen	1,123	103,114	0.20
Cardinal Health	2,493	152,746	0.30
Express Scripts Holding	4,686	349,763	0.68
McKesson	1,930	300,983	0.59
Merck	16,528	930,031	1.81
Pfizer	50,637	1,834,072	3.58
Pipelines (Nil) (31 December 2016: 0.43%)			
Retail (13.80%) (31 December 2016: 12.95%)			
AutoZone	197	140,140	0.27
Best Buy	2,297	157,276	0.31

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (13.80%) (31 December 2016: 12.95%) (continued)			
CVS Health	8,814	639,015	1.25
Dollar General	1,965	182,765	0.36
Domino's Pizza	337	63,679	0.12
Gap	1,331	45,334	0.09
Home Depot	9,402	1,781,961	3.48
Kohl's	2,122	115,076	0.22
L Brands	1,648	99,242	0.19
Lowe's	4,534	421,390	0.82
Macy's	2,454	61,816	0.12
McDonald's	8,403	1,446,324	2.82
Nordstrom	1,052	49,844	0.10
O'Reilly Automotive	666	160,200	0.31
Ross Stores	2,206	177,031	0.34
Target	6,124	399,591	0.78
Wal-Mart Stores	11,505	1,136,119	2.22
Savings & Loans (0.08%) (31 December 2016: Nil)			
New York Community Bancorp	3,000	39,060	0.08
Semiconductors (2.18%) (31 December 2016: 1.94%)			
Applied Materials	7,688	393,011	0.77
Marvell Technology Group	2,680	57,540	0.11
Texas Instruments	5,341	557,814	1.09
Xilinx	1,601	107,939	0.21
Software (0.48%) (31 December 2016: 1.37%)			
CDK Global	853	60,802	0.12
Fiserv	1,422	186,467	0.36
Technology Hardware & Equipment (0.07%) (31 December 2016: 0.23%)			
Xerox	1,232	35,913	0.07
Telecommunications (6.33%) (31 December 2016: 0.34%)			
AT&T	41,185	1,601,273	3.12
CenturyLink	4,917	82,015	0.16
Motorola Solutions	1,496	135,149	0.27
Verizon Communications	26,958	1,426,887	2.78
Transportation (3.31%) (31 December 2016: 2.62%)			
CSX	6,262	344,473	0.67
Union Pacific	6,136	822,837	1.60
United Parcel Service	4,454	530,694	1.04
Utilities - Electric (0.09%) (31 December 2016: 1.28%)			
AES	4,177	45,237	0.09
Total Common Stocks		51,194,564	99.86

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.02)%) (31 December 2016: 0.06%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2018 CHF	2,164,530 USD	2,210,700	10,469	0.02
03/01/2018 EUR	3,502,882 USD	4,186,000	20,262	0.04
03/01/2018 GBP	1,681,332 USD	2,279,000	(4,579)	(0.01)
03/01/2018 USD	1,781,700 EUR	1,512,900	(34,991)	(0.07)
Unrealised gain on open forward foreign currency exchange contracts			30,731	0.06
Unrealised (loss) on open forward foreign currency exchange contracts			(39,570)	(0.08)
Net unrealised (loss) on open forward foreign currency exchange contracts			(8,839)	(0.02)
Total Financial Derivative Instruments			(8,839)	(0.02)
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			51,185,725	99.84
Other net assets			82,210	0.16
TOTAL NET ASSETS			51,267,935	100.00
Analysis of Total Assets (unaudited)				% of Total Assets
Transferable securities listed on an official stock exchange				99.76
Over the counter financial derivative instruments				0.06
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	8,744,603
General Electric	6,821,221
JPMorgan Chase	6,554,013
Procter & Gamble	6,068,934
Pfizer	5,481,205
AT&T	5,139,049
Citigroup	4,945,267
Bank of America	4,845,348
Home Depot	4,543,324
Verizon Communications	4,138,075
McDonald's	4,087,985
Boeing	3,969,229
Coca-Cola	3,896,383
Exxon Mobil	3,610,243
Philip Morris International	3,346,312
Merck	3,257,399
International Business Machines	3,224,517
PepsiCo	3,019,028
Wal-Mart Stores	2,842,539
Altria Group	2,728,441
United Technologies	2,437,180
3M	2,368,005
CVS Health	2,200,739
Union Pacific	2,104,301
Lockheed Martin	2,092,555
Texas Instruments	1,966,477

Portfolio Sales	Proceeds USD
Apple	7,183,071
JPMorgan Chase	5,134,133
Procter & Gamble	4,283,065
Pfizer	4,090,215
General Electric	3,924,804
Citigroup	3,895,292
Exxon Mobil	3,872,611
Bank of America	3,786,609
Boeing	3,786,592
Home Depot	3,505,809
AT&T	3,303,534
McDonald's	3,151,835
Verizon Communications	2,804,464
Coca-Cola	2,754,133
International Business Machines	2,357,443
Philip Morris International	2,292,935
PepsiCo	2,291,679
Wal-Mart Stores	2,247,496
Merck & Co	2,220,479
United Technologies	2,047,673
Mastercard	2,021,739
3M	1,906,562
Altria Group	1,774,554
Texas Instruments	1,756,611
Union Pacific	1,589,246
Lockheed Martin	1,550,651
CVS Health	1,496,061

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.35%)			
Interpublic Group	29,650	597,744	0.11
Nielsen	4,473	162,817	0.03
Omnicom Group	15,387	1,120,637	0.21
Aerospace & Defense (3.90%)			
AAR	1,845	72,490	0.01
Aerojet Rocketdyne Holdings	1,032	32,198	0.01
Aerovironment	203	11,400	0.00
Astronics	317	13,146	0.00
Boeing	20,678	6,098,149	1.15
Cubic	511	30,123	0.01
Curtiss-Wright	967	117,829	0.02
Esterline Technologies	910	67,977	0.01
General Dynamics	11,073	2,252,804	0.43
Harris	1,970	279,050	0.05
HEICO (voting rights)	845	79,726	0.02
HEICO (restricted voting rights)	1,192	94,228	0.02
Kaman	478	28,125	0.01
KLX	1,551	105,856	0.02
Kratos Defense & Security Solutions	835	8,843	0.00
L3 Technologies	2,822	558,333	0.11
Lockheed Martin	5,498	1,765,133	0.33
Moog	878	76,254	0.01
Northrop Grumman	9,500	2,915,645	0.55
Orbital ATK	1,406	184,889	0.03
Raytheon	11,546	2,168,916	0.41
Rockwell Collins	5,240	710,649	0.13
Spirit AeroSystems Holdings	2,727	237,931	0.04
Teledyne Technologies	717	129,885	0.02
Triumph Group	1,473	40,066	0.01
United Technologies	20,527	2,618,629	0.50
Agriculture (1.47%)			
Altria Group	65,114	4,649,789	0.88
Andersons	542	16,883	0.00
Archer-Daniels-Midland	24,068	964,645	0.18
Philip Morris International	19,738	2,085,322	0.39
Tejon Ranch	1,258	26,116	0.00
Universal	185	9,713	0.00
Vector Group	3,856	86,297	0.02
Airlines (0.14%)			
Allegiant Travel	238	36,830	0.01
Delta Air Lines	2,501	140,056	0.03
Hawaiian Holdings	842	33,554	0.01
SkyWest	331	17,576	0.00
Southwest Airlines	5,983	391,587	0.07
Spirit Airlines	901	40,410	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Airlines (0.14%) (continued)			
United Continental Holdings	907	61,132	0.01
Navistar International	673	28,858	0.01
PACCAR	5,815	413,330	0.08
Wabash National	1,972	42,793	0.01
Auto Parts & Equipment (0.59%)			
Adient	2,280	179,436	0.03
Allison Transmission Holdings	3,263	140,537	0.03
American Axle & Manufacturing Holdings	1,597	27,197	0.01
Aptiv	10,215	866,539	0.16
Autoliv	1,642	208,665	0.04
BorgWarner	3,145	160,678	0.03
Cooper Tire & Rubber	1,044	36,905	0.01
Cooper-Standard Holdings	97	11,883	0.00
Dana	3,820	122,278	0.02
Delphi Technologies	3,405	178,660	0.03
Dorman Products	1,015	62,057	0.01
Douglas Dynamics	158	5,972	0.00
Gentherm	686	21,781	0.00
Goodyear Tire & Rubber	3,871	125,072	0.02
Lear	3,421	604,352	0.11
Meritor	2,725	63,929	0.01
Modine Manufacturing	1,851	37,390	0.01
Motorcar Parts of America	255	6,372	0.00
Standard Motor Products	466	20,928	0.00
Superior Industries International	1,948	28,928	0.01
Tenneco	685	40,100	0.01
Titan International	3,021	38,911	0.01
Visteon	784	98,110	0.02
WABCO Holdings	750	107,625	0.02
Banks (7.33%)			
1st Source	605	29,917	0.01
Access National	221	6,153	0.00
Allegiance Bancshares	380	14,307	0.00
Ameris Banc-Corp	1,297	62,515	0.01
Arrow Financial	135	4,583	0.00
Associated Bancorp	2,037	51,740	0.01
Atlantic Capital Bancshares	856	15,066	0.00
BancFirst	60	3,069	0.00
Bancorp	1,034	10,216	0.00
BancorpSouth	2,532	79,631	0.02
Bank of America	233,209	6,884,332	1.30
Bank of Hawaii	567	48,592	0.01
Bank of New York Mellon	4,898	263,806	0.05
Bank of the Ozarks	2,946	142,734	0.03
BankUnited	3,022	123,056	0.02
Banner	265	14,607	0.00
BB&T	24,916	1,238,822	0.23

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.33%) (continued)			
BOK Financial	703	64,901	0.01
Boston Private Financial Holdings	3,311	51,155	0.01
Bryn Mawr Bank	195	8,619	0.00
Camden National	701	29,533	0.01
Carolina Financial	1,367	50,784	0.01
Cathay General Bancorp	2,234	94,208	0.02
CenterState Banks	1,527	39,290	0.01
Central Pacific Financial	1,428	42,597	0.01
Chemical Financial	970	51,866	0.01
Citigroup	76,038	5,657,988	1.07
City Holding	451	30,429	0.01
CoBiz Financial	799	15,972	0.00
Columbia Banking System	2,132	92,614	0.02
Comerica	3,437	298,366	0.06
Commerce Bancshares	2,544	142,057	0.03
Community Bank System	352	18,920	0.00
Community Trust Bancorp	72	3,391	0.00
ConnectOne Bancorp	161	4,146	0.00
Cullen/Frost Bankers	1,487	140,745	0.03
Customers Bancorp	1,354	35,190	0.01
CVB Financial	3,293	77,583	0.02
Eagle Bancorp	1,051	60,853	0.01
East West Bancorp	2,884	175,434	0.03
Enterprise Financial Services	927	41,854	0.01
FCB Financial Holdings	1,366	69,393	0.01
Fidelity Southern	750	16,350	0.00
Fifth Third Bancorp	9,196	279,007	0.05
Financial Institutions	274	8,521	0.00
First BanCorp/Puerto Rico	3,992	20,359	0.00
First Bancorp/Southern Pines	827	29,201	0.01
First Busey	1,585	47,455	0.01
First Citizens BancShares	110	44,330	0.01
First Commonwealth Financial	2,999	42,946	0.01
First Financial Bancorp	2,213	58,313	0.01
First Financial Bankshares	1,674	75,414	0.01
First Foundation	501	9,289	0.00
First Hawaiian	2,028	59,177	0.01
First Horizon National	6,742	134,773	0.03
First Interstate BancSystem	605	24,230	0.00
First Merchants	1,587	66,749	0.01
First Midwest Bancorp	3,972	95,368	0.02
First of Long Island	1,027	29,269	0.01
FNB	8,859	122,431	0.02
Fulton Financial	2,958	52,948	0.01
German American Bancorp	92	3,250	0.00
Glacier Bancorp	1,160	45,692	0.01
Great Western Bancorp	1,866	74,267	0.01
Green Bancorp	1,472	29,882	0.01
Guaranty Bancorp	1,336	36,940	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.33%) (continued)			
Hancock Holding	1,876	92,862	0.02
Hanmi Financial	1,293	39,243	0.01
Heartland Financial USA	919	49,304	0.01
Heritage Commerce	626	9,590	0.00
Heritage Financial	1,114	34,311	0.01
Hilltop Holdings	1,842	46,658	0.01
Home BancShares	4,503	104,695	0.02
HomeStreet	345	9,988	0.00
Hope Bancorp	2,030	37,047	0.01
Horizon Bancorp	558	15,512	0.00
IBERIABANK	1,264	97,960	0.02
Independent Bank	1,451	32,430	0.01
Independent Bank Group	582	39,343	0.01
Independent Bank/Rockland	151	10,547	0.00
International Bancshares	1,812	71,936	0.01
JPMorgan Chase	86,047	9,201,866	1.74
Kearny Financial	323	4,667	0.00
Lakeland Bancorp	167	3,215	0.00
Lakeland Financial	114	5,528	0.00
LegacyTexas Financial Group	1,159	48,921	0.01
M&T Bank	6,053	1,035,002	0.20
MainSource Financial Group	1,074	38,997	0.01
MB Financial	2,272	101,149	0.02
Midland States Bancorp	421	13,674	0.00
Morgan Stanley	14,593	765,695	0.15
National Bank Holdings	1,067	34,603	0.01
NBT Bancorp	1,574	57,923	0.01
Northern Trust	2,687	268,404	0.05
Old National Bancorp	799	13,943	0.00
Opus Bank	1,320	36,036	0.01
PacWest Bancorp	2,956	148,982	0.03
Park National	64	6,656	0.00
Peoples Bancorp	411	13,407	0.00
Pinnacle Financial Partners	1,929	127,893	0.02
PNC Financial Services Group	8,163	1,177,839	0.22
Popular	2,928	103,915	0.02
Preferred Bank	313	18,398	0.00
Prosperity Bancshares	1,470	103,003	0.02
Regions Financial	48,800	843,264	0.16
Renasant	1,528	62,480	0.01
S&T Bancorp	153	6,091	0.00
Sandy Spring Bancorp	1,812	70,704	0.01
Seacoast Banking of Florida	1,586	39,983	0.01
ServisFirst Bancshares	251	10,417	0.00
Signature Bank	798	109,533	0.02
Simmons First National	1,239	70,747	0.01
South State	1,510	131,596	0.03
Southside Bancshares	1,096	36,913	0.01
State Bank Financial	684	20,411	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.33%) (continued)			
State Street	5,546	541,345	0.10
Stock Yards Bancorp	90	3,393	0.00
Sun Bancorp	997	24,227	0.00
SunTrust Banks	12,192	787,481	0.15
SVB Financial Group	818	191,224	0.04
Synovus Financial	3,191	152,977	0.03
TCF Financial	4,836	99,138	0.02
Texas Capital Bancshares	1,099	97,701	0.02
Tompkins Financial	47	3,823	0.00
Towne Bank	326	10,025	0.00
TriCo Bancshares	87	3,294	0.00
TriState Capital Holdings	774	17,802	0.00
TrustCo Bank	3,367	30,976	0.01
Trustmark	2,187	69,678	0.01
UMB Financial	1,251	89,972	0.02
Umpqua Holdings	5,979	124,363	0.02
Union Bankshares	1,920	69,446	0.01
United Bankshares	1,101	38,260	0.01
United Community Banks	1,621	45,615	0.01
Univest of Pennsylvania	137	3,843	0.00
US Bancorp	38,859	2,082,065	0.39
Valley National Bancorp	3,431	38,496	0.01
Walker & Dunlop	521	24,748	0.00
Washington Trust Bancorp	60	3,195	0.00
Webster Financial	2,249	126,304	0.02
Wells Fargo	5,238	317,789	0.06
WesBanco	1,535	62,398	0.01
Westamerica Bancorporation	827	49,248	0.01
Western Alliance Bancorp	2,629	148,854	0.03
Wintrust Financial	960	79,075	0.02
Xenith Bankshares	1,644	55,617	0.01
Zions Bancorporation	5,265	267,620	0.05
Beverages (2.02%)			
Boston Beer	60	11,466	0.00
Brown-Forman	12,266	842,306	0.16
Coca-Cola	61,227	2,809,095	0.53
Coca-Cola Bottling Consolidated	18	3,875	0.00
Constellation Brands	3,668	838,395	0.16
Dr Pepper Snapple Group	7,484	726,397	0.14
Farmer Brothers	412	13,246	0.00
MGP Ingredients	58	4,459	0.00
Monster Beverage	11,173	707,139	0.14
National Beverage	543	52,910	0.01
PepsiCo	38,871	4,661,412	0.88
Biotechnology (1.47%)			
Accelaron Pharma	886	37,602	0.01
Alder Biopharmaceuticals	2,042	23,381	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (1.47%) (continued)			
Alnylam Pharmaceuticals	1,998	253,846	0.05
Axovant Sciences	248	1,307	0.00
Bellicum Pharmaceuticals	346	2,910	0.00
Bio-Rad Laboratories	430	102,628	0.02
BioCryst Pharmaceuticals	2,538	12,462	0.00
Biogen Idec	3,278	1,044,272	0.20
Bioverativ	2,355	126,982	0.02
Bluebird Bio	1,243	221,378	0.04
Blueprint Medicines	926	69,830	0.01
Cambrex	707	33,936	0.01
Charles River Laboratories International	1,187	129,917	0.03
Dermira	1,413	39,296	0.01
Emergent BioSolutions	1,321	61,387	0.01
Esperion Therapeutics	163	10,732	0.00
Exact Sciences	2,590	136,079	0.03
Exelixis	7,452	226,541	0.04
FibroGen	1,825	86,505	0.02
Five Prime Therapeutics	220	4,822	0.00
Foundation Medicine	671	45,762	0.01
Gilead Sciences	46,569	3,336,203	0.63
Halozyne Therapeutics	2,599	52,656	0.01
Immunomedics	3,318	53,619	0.01
Innoviva	2,780	39,448	0.01
Inovio Pharmaceuticals	916	3,783	0.00
Intrexon	502	5,783	0.00
Ionis Pharmaceuticals	3,291	165,537	0.03
Juno Therapeutics	1,687	77,113	0.01
Lexicon Pharmaceuticals	478	4,723	0.00
Ligand Pharmaceuticals	631	86,403	0.02
MacroGenics	1,748	33,212	0.01
Medicines	2,738	74,857	0.01
Momenta Pharmaceuticals	546	7,617	0.00
Myriad Genetics	1,832	62,920	0.01
NeoGenomics	3,771	33,411	0.01
Pacific Biosciences of California	977	2,579	0.00
Paratek Pharmaceuticals	1,499	26,832	0.01
Prothena	447	16,758	0.00
Puma Biotechnology	690	68,206	0.01
Regeneron Pharmaceuticals	1,113	418,443	0.08
Retrophin	1,589	33,480	0.01
Sage Therapeutics	1,036	170,640	0.03
Seres Therapeutics	213	2,160	0.00
Spark Therapeutics	388	19,951	0.00
Spectrum Pharmaceuticals	2,250	42,637	0.01
Theravance Biopharma	719	20,053	0.00
United Therapeutics	1,676	247,964	0.05
Building & Construction Materials (0.33%)			
AAON	1,580	57,986	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.33%) (continued)			
Apogee Enterprises	555	25,380	0.01
Armstrong Flooring	382	6,463	0.00
Armstrong World Industries	1,176	71,207	0.01
Boise Cascade	739	29,486	0.01
Builders FirstSource	2,457	53,538	0.01
Continental Building Products	894	25,166	0.01
Cree	2,740	101,764	0.02
Eagle Materials	1,160	131,428	0.03
Gibraltar Industries	1,145	37,785	0.01
Griffon	155	3,154	0.00
JELD-WEN Holding	1,683	66,260	0.01
Louisiana-Pacific	3,475	91,253	0.02
Masco	3,805	167,192	0.03
Masonite International	908	67,328	0.01
NCI Building Systems	225	4,343	0.00
Owens Corning	3,129	287,680	0.05
Patrick Industries	907	62,991	0.01
PGT Innovations	220	3,707	0.00
Quanex Building Products	149	3,487	0.00
Simpson Manufacturing	947	54,367	0.01
Summit Materials	3,153	99,130	0.02
Trex	494	53,545	0.01
Universal Forest Products	1,913	71,967	0.01
US Concrete	463	38,730	0.01
USG	2,748	105,963	0.02
Chemicals (1.99%)			
A Schulman	656	24,436	0.00
Aceto	521	5,382	0.00
AdvanSix	595	25,032	0.00
AgroFresh Solutions	427	3,160	0.00
Air Products & Chemicals	2,193	359,827	0.07
Albemarle	1,786	228,412	0.04
Ashland	1,712	121,894	0.02
Balchem	193	15,556	0.00
Cabot	1,753	107,967	0.02
Calgon Carbon	237	5,048	0.00
Celanese	5,660	606,073	0.11
Chemours	4,975	249,049	0.05
CSW Industrials	431	19,804	0.00
Eastman Chemical	2,831	262,264	0.05
Ecolab	3,751	503,309	0.10
Ferro	1,919	45,269	0.01
FMC	2,750	260,315	0.05
GCP Applied Technologies	500	15,950	0.00
HB Fuller	1,535	82,691	0.02
Huntsman	4,915	163,620	0.03
Ingevity	705	49,681	0.01
Innophos Holdings	428	20,000	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.99%) (continued)			
Innospec	168	11,861	0.00
International Flavors & Fragrances	3,251	496,135	0.09
Koppers Holdings	487	24,788	0.00
Kraton	1,310	63,103	0.01
Kronos Worldwide	1,228	31,646	0.01
LyondellBasell Industries	16,081	1,774,056	0.34
Minerals Technologies	615	42,343	0.01
Monsanto	8,936	1,043,546	0.20
Mosaic	3,848	98,740	0.02
NewMarket	267	106,103	0.02
Olin	3,901	138,798	0.03
Platform Specialty Products	6,751	66,970	0.01
PolyOne	2,186	95,091	0.02
PPG Industries	6,115	714,354	0.14
Praxair	3,077	475,950	0.09
Quaker Chemical	73	11,008	0.00
Rayonier Advanced Materials	438	8,957	0.00
RPM International	3,390	177,704	0.03
Sensient Technologies	1,275	93,266	0.02
Sherwin-Williams	3,563	1,460,973	0.28
Stepan	694	54,805	0.01
Tronox	1,542	31,626	0.01
Univar	3,094	95,790	0.02
Valvoline	5,406	135,474	0.03
Versum Materials	2,765	104,655	0.02
Coal (0.04%)			
Arch Coal	502	46,766	0.01
CONSOL Energy	608	24,022	0.01
Peabody Energy	1,518	59,764	0.01
SunCoke Energy	730	8,753	0.00
Warrior Met Coal	2,200	55,330	0.01
Commercial Services (2.16%)			
Aaron's	2,030	80,895	0.02
ABM Industries	1,787	67,406	0.01
Adtalem Global Education	1,913	80,442	0.02
Alarm.com Holdings	686	25,897	0.00
American Public Education	1,086	27,204	0.01
AMN Healthcare Services	1,792	88,256	0.02
Aramark	10,084	430,990	0.08
Automatic Data Processing	11,255	1,318,973	0.25
Avis Budget Group	2,155	94,561	0.02
Booz Allen Hamilton Holding	3,653	139,289	0.03
Bright Horizons Family Solutions	1,745	164,030	0.03
Brink's	1,082	85,153	0.02
Capella Education	66	5,108	0.00
Cardtronics	889	16,464	0.00
Career Education	1,405	16,972	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.16%) (continued)			
Carriage Services	313	8,047	0.00
CBIZ	2,154	33,279	0.01
Cimpress	367	43,996	0.01
Cintas	3,767	587,012	0.11
CoreLogic	2,320	107,207	0.02
CoStar Group	465	138,082	0.03
Cross Country Healthcare	530	6,763	0.00
Deluxe	1,402	107,730	0.02
Ennis	689	14,297	0.00
Euronet Worldwide	1,235	104,073	0.02
EVERTEC	302	4,122	0.00
FTI Consulting	1,124	48,287	0.01
Gartner	1,576	194,084	0.04
Global Payments	2,054	205,893	0.04
Grand Canyon Education	990	88,635	0.02
Great Lakes Dredge & Dock	6,059	32,719	0.01
Green Dot	635	38,265	0.01
Hackett Group	421	6,614	0.00
Healthcare Services Group	1,806	95,212	0.02
HealthEquity	1,253	58,465	0.01
Heidrick & Struggles International	195	4,787	0.00
Herc Holdings	158	9,892	0.00
Hertz Global Holdings	408	9,017	0.00
HMS Holdings	2,027	34,358	0.01
Huron Consulting Group	208	8,414	0.00
ICF International	377	19,793	0.00
INC Research Holdings	1,908	83,189	0.02
Insperity	576	33,034	0.01
K12	3,697	58,782	0.01
KAR Auction Services	3,444	173,956	0.03
Kelly Services	1,359	37,060	0.01
Kforce	167	4,217	0.00
Korn/Ferry International	843	34,883	0.01
Laureate Education	417	5,655	0.00
LendingTree	228	77,623	0.01
Live Nation Entertainment	3,378	143,801	0.03
LSC Communications	2,141	32,436	0.01
ManpowerGroup	3,211	404,939	0.08
MarketAxess Holdings	955	192,671	0.04
Matthews International	1,185	62,568	0.01
McGrath RentCorp	121	5,685	0.00
Medifast	94	6,562	0.00
MoneyGram International	465	6,129	0.00
Monro Muffler Brake	1,095	62,360	0.01
Morningstar	98	9,503	0.00
Navigant Consulting	641	12,442	0.00
Net 1 UEPS Technologies	707	8,406	0.00
Nutrisystem	253	13,308	0.00
On Assignment	1,473	94,670	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.16%) (continued)			
Paylocity Holding	901	42,491	0.01
PayPal Holdings	22,582	1,662,487	0.31
Quad/Graphics	1,527	34,510	0.01
Quanta Services	3,936	153,937	0.03
Rent-A-Center	2,761	30,647	0.01
Robert Half International	3,653	202,888	0.04
Rollins	11,787	548,449	0.10
RPX	4,360	58,598	0.01
RR Donnelley & Sons	4,177	38,846	0.01
SEI Investments	4,252	305,549	0.06
Service International	4,437	165,589	0.03
ServiceMaster Global Holdings	2,998	153,707	0.03
ServiceSource International	478	1,477	0.00
Sotheby's	811	41,848	0.01
SP Plus	263	9,757	0.00
Square	6,065	210,274	0.04
Strayer Education	326	29,203	0.01
Team	240	3,576	0.00
Total System Services	2,252	178,111	0.03
TransUnion	3,487	191,646	0.04
Travelport Worldwide	4,410	57,639	0.01
TriNet Group	1,437	63,717	0.01
TrueBlue	892	24,530	0.00
United Rentals	852	146,467	0.03
Verisk Analytics	3,826	367,296	0.07
Viad	408	22,603	0.00
Weight Watchers International	834	36,930	0.01
Western Union	7,124	135,427	0.03
WEX	927	130,920	0.02
Computers (5.88%)			
3D Systems	5,111	44,159	0.01
Accenture	14,588	2,233,277	0.42
Apple	101,790	17,225,922	3.26
Barracuda Networks	359	9,872	0.00
CACI International	704	93,174	0.02
Cadence Design Systems	9,613	402,016	0.08
Carbonite	199	4,995	0.00
Cass Information Systems	55	3,202	0.00
Cognizant Technology Solutions	7,534	535,065	0.10
Conduent	5,358	86,585	0.02
Convergys	3,032	71,252	0.01
Cray	1,743	42,181	0.01
CSRA	4,530	135,538	0.03
Dell Technologies	3,282	266,761	0.05
Diebold Nixdorf	417	6,818	0.00
DST Systems	1,628	101,050	0.02
DXC Technology	3,588	340,501	0.06
Electronics For Imaging	1,675	49,463	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (5.88%) (continued)			
Engility Holdings	101	2,865	0.00
EPAM Systems	1,158	124,404	0.02
ExlService Holdings	682	41,159	0.01
HP	22,056	463,397	0.09
Insight Enterprises	1,394	53,376	0.01
International Business Machines	42,826	6,570,365	1.24
KeyW Holding	750	4,402	0.00
Lumentum Holdings	1,475	72,127	0.01
MAXIMUS	1,766	126,410	0.02
Mercury Systems	1,841	94,535	0.02
MTS Systems	378	20,299	0.00
NCR	3,317	112,745	0.02
NetApp	2,974	164,522	0.03
NetScout Systems	2,516	76,612	0.02
Nutanix	896	31,611	0.01
Pure Storage	2,527	40,078	0.01
Qualys	1,080	64,098	0.01
Science Applications International	694	53,140	0.01
Seagate Technology	9,518	398,233	0.08
Silver Spring Networks	2,248	36,508	0.01
Super Micro Computer	1,646	34,443	0.01
Sykes Enterprises	1,925	60,541	0.01
Synopsys	6,864	585,087	0.11
Syntel	396	9,104	0.00
TeleTech Holdings	79	3,180	0.00
Teradata	3,253	125,110	0.02
Varonis Systems	166	8,059	0.00
Virtusa	281	12,386	0.00
Vocera Communications	2,127	64,278	0.01
Consumer Durables & Apparels (0.61%)			
Carter's	1,289	151,445	0.03
Columbia Sportswear	968	69,580	0.01
Crocs	3,557	44,960	0.01
Deckers Outdoor	916	73,509	0.01
Iconix Brand Group	710	916	0.00
Michael Kors Holdings	9,028	568,313	0.11
Nike	22,517	1,408,436	0.27
Oxford Industries	95	7,143	0.00
Ralph Lauren	1,807	187,368	0.04
Skechers U.S.A.	3,370	127,521	0.02
Steven Madden	789	36,846	0.01
Under Armour	3,759	50,070	0.01
Unifi	397	14,240	0.00
VF	4,985	368,890	0.07
Wolverine World Wide	2,939	93,695	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.13%)			
Avon Products	20,398	43,856	0.01
Colgate-Palmolive	7,842	591,679	0.11
Edgewell Personal Care	1,386	82,315	0.01
e.l.f. Beauty	1,613	35,986	0.01
Estee Lauder	8,786	1,117,931	0.21
Inter Parfums	76	3,302	0.00
Procter & Gamble	44,156	4,057,055	0.77
Revlon	1,228	26,770	0.01
Distribution & Wholesale (0.39%)			
Anixter International	898	68,248	0.01
Beacon Roofing Supply	1,683	107,308	0.02
Core-Mark Holding	1,385	43,738	0.01
Essendant	530	4,913	0.00
Fastenal	4,687	256,332	0.05
Fossil Group	519	4,033	0.00
G-III Apparel Group	1,435	52,937	0.01
Genuine Parts	7,542	716,565	0.14
H&E Equipment Services	1,221	49,634	0.01
Nexeo Solutions	3,526	32,087	0.01
Pool	973	126,149	0.02
ScanSource	865	30,967	0.01
SiteOne Landscape Supply	599	45,943	0.01
Titan Machinery	945	20,006	0.00
Triton International	1,838	68,833	0.01
Veritiv	103	2,977	0.00
Watsco	660	112,226	0.02
WESCO International	778	53,021	0.01
WW Grainger	1,214	286,808	0.05
Diversified Financial Services (5.11%)			
Affiliated Managers Group	605	124,176	0.02
Air Lease	2,421	116,426	0.02
Aircastle	2,751	64,346	0.01
Ally Financial	5,131	149,620	0.03
American Express	10,041	997,172	0.19
Ameriprise Financial	7,155	1,212,556	0.23
Arlington Asset Investment	542	6,385	0.00
Artisan Partners Asset Management	1,648	65,096	0.01
Associated Capital Group	88	3,001	0.00
BGC Partners	6,163	93,123	0.02
Blackhawk Network Holdings	1,827	65,133	0.01
BlackRock	2,731	1,402,944	0.27
Cboe Global Markets	5,835	726,983	0.14
CME Group	7,614	1,112,025	0.21
Cohen & Steers	111	5,249	0.00
Cowen	786	10,729	0.00
Credit Acceptance	228	73,753	0.01
Diamond Hill Investment Group	16	3,307	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (5.11%) (continued)			
Discover Financial Services	5,202	400,138	0.08
E*TRADE Financial	4,255	210,920	0.04
Eaton Vance	1,989	112,160	0.02
Ellie Mae	546	48,812	0.01
Encore Capital Group	166	6,989	0.00
Enova International	1,960	29,792	0.01
Evercore Partners	1,066	95,940	0.02
Federal Agricultural Mortgage	47	3,677	0.00
Federated Investors	2,754	99,364	0.02
Financial Engines	2,081	63,054	0.01
FNF Group	11,869	465,740	0.09
Franklin Resources	13,681	592,798	0.11
GAMCO Investors	1,845	54,704	0.01
Granite Point Mortgage Trust	1,836	32,571	0.01
Hannon Armstrong Sustainable Infrastructure Capital	1,659	39,916	0.01
Houlihan Lokey	1,405	63,829	0.01
Interactive Brokers Group	1,842	109,065	0.02
Intercontinental Exchange	9,260	653,386	0.12
INTL. FCStone	189	8,038	0.00
Invesco	11,265	411,623	0.08
Investment Technology Group	481	9,259	0.00
Janus Henderson Group	4,973	190,267	0.04
Ladder Capital	2,999	40,876	0.01
Legg Mason	2,496	104,782	0.02
LendingClub	6,348	26,217	0.00
LPL Financial Holdings	1,852	105,823	0.02
MasterCard	38,708	5,858,843	1.11
Moelis & Co	593	28,761	0.01
Nasdaq	5,810	446,382	0.08
Nationstar Mortgage Holdings	281	5,199	0.00
Navient	7,848	104,535	0.02
Nelnet	853	46,727	0.01
NewStar Financial	2,255	1,218	0.00
Ocwen Financial	1,028	3,218	0.00
OM Asset Management	111	1,859	0.00
On Deck Capital	647	3,714	0.00
OneMain Holdings	2,030	52,760	0.01
PHH	5,136	52,901	0.01
Piper Jaffray	68	5,865	0.00
PJT Partners	1,339	61,058	0.01
PRA Group	366	12,151	0.00
Raymond James Financial	1,024	91,443	0.02
S&P Global	1,839	311,527	0.06
SLM	9,761	110,299	0.02
Stifel Financial	1,940	115,546	0.02
Synchrony Financial	24,002	926,717	0.17
T Rowe Price Group	16,780	1,760,725	0.33
TD Ameritrade Holding	3,321	169,803	0.03
Virtu Financial	181	3,312	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (5.11%) (continued)			
Virtus Investment Partners	28	3,221	0.00
Visa	56,875	6,484,887	1.23
Waddell & Reed Financial	1,989	44,434	0.01
WageWorks	544	33,728	0.01
WisdomTree Investments	4,513	56,638	0.01
World Acceptance	368	29,705	0.01
Electrical Components & Equipment (0.50%)			
Acuity Brands	579	101,904	0.02
Advanced Energy Industries	1,150	77,602	0.01
AMETEK	7,602	550,917	0.10
Belden	1,078	83,189	0.01
Emerson Electric	13,441	936,703	0.18
Encore Wire	458	22,282	0.00
Energizer Holdings	1,886	90,490	0.02
EnerSys	1,299	90,449	0.02
Generac Holdings	1,838	91,018	0.02
General Cable	962	28,475	0.01
Hubbell	1,256	169,987	0.03
Insteel Industries	1,252	35,457	0.01
Littelfuse	461	91,195	0.02
Novanta	1,151	57,550	0.01
SPX	2,382	74,771	0.01
SunPower	576	4,856	0.00
Universal Display	898	155,040	0.03
Electronics (2.15%)			
Agilent Technologies	10,690	715,909	0.14
Allegion	3,854	306,624	0.06
Amphenol	12,888	1,131,566	0.21
Applied Optoelectronics	1,150	43,493	0.01
Arrow Electronics	2,742	220,484	0.04
Avnet	6,595	261,294	0.05
AVX	2,040	35,292	0.01
Badger Meter	1,154	55,161	0.01
Benchmark Electronics	734	21,359	0.00
Brady	1,639	62,118	0.01
Coherent	510	143,932	0.03
Corning	15,764	504,290	0.10
CTS	137	3,528	0.00
ESCO Technologies	898	54,105	0.01
FARO Technologies	101	4,747	0.00
Fitbit	5,623	32,107	0.01
FLIR Systems	3,308	154,219	0.03
Fortive	4,271	309,007	0.06
Garmin	4,786	285,102	0.05
Gentex	7,162	150,044	0.03
GoPro	2,060	15,594	0.00
Honeywell International	13,049	2,001,195	0.38

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (2.15%) (continued)			
II-VI	1,634	76,716	0.01
Itron	1,109	75,634	0.01
Jabil	4,448	116,760	0.02
KEMET	1,342	20,211	0.00
Keysight Technologies	5,146	214,074	0.04
Kimball Electronics	1,579	28,817	0.01
Knowles	2,386	34,979	0.01
Methode Electronics	272	10,907	0.00
Mettler-Toledo International	1,530	947,866	0.18
National Instruments	2,507	104,366	0.02
OSI Systems	365	23,499	0.00
Park Electrochemical	254	4,991	0.00
PerkinElmer	2,598	189,966	0.04
Plexus	1,111	67,460	0.01
Rogers	505	81,770	0.02
Sanmina	2,161	71,313	0.01
Stoneridge	399	9,121	0.00
SYNNEX	391	53,156	0.01
TE Connectivity	16,908	1,606,934	0.30
Tech Data	970	95,031	0.02
TTM Technologies	3,669	57,493	0.01
Vishay Intertechnology	4,014	83,291	0.02
Waters	3,725	719,633	0.14
Watts Water Technologies	902	68,507	0.01
Woodward	1,326	101,492	0.02
Energy - Alternate Sources (0.06%)			
Clean Energy Fuels	1,254	2,546	0.00
First Solar	1,735	117,147	0.02
FutureFuel	323	4,551	0.00
Green Plains	213	3,589	0.00
Pattern Energy Group	2,853	61,311	0.01
Plug Power	1,422	3,356	0.00
Renewable Energy Group	1,026	12,107	0.00
SolarEdge Technologies	1,466	55,048	0.01
Sunrun	5,101	30,096	0.01
TerraForm Power	2,190	26,192	0.01
Engineering & Construction (0.20%)			
AECOM	3,598	133,666	0.02
Aegion	394	10,019	0.00
Argan	546	24,570	0.00
Chicago Bridge & Iron	2,714	43,804	0.01
Comfort Systems USA	312	13,619	0.00
Dycom Industries	948	105,636	0.02
EMCOR Group	1,518	124,096	0.02
Exponent	411	29,222	0.01
Granite Construction	525	33,301	0.01
Jacobs Engineering Group	2,557	168,660	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.20%) (continued)			
KBR	4,432	87,886	0.02
Keane Group	2,175	41,347	0.01
MasTec	1,043	51,055	0.01
Mistras Group	176	4,131	0.00
MYR Group	949	33,908	0.01
Primoris Services	1,328	36,108	0.01
TopBuild	1,165	88,237	0.02
Tutor Perini	224	5,678	0.00
Entertainment (0.29%)			
AMC Entertainment Holdings	260	3,926	0.00
Churchill Downs	414	96,338	0.02
Cinemark Holdings	2,775	96,625	0.02
Dolby Laboratories	1,648	102,176	0.02
Eldorado Resorts	320	10,608	0.00
IMAX	2,240	51,856	0.01
International Speedway	564	22,475	0.00
Lions Gate Entertainment – Class A	2,616	88,447	0.02
Lions Gate Entertainment – Class B	3,001	95,252	0.02
Madison Square Garden	477	100,575	0.02
Marriott Vacations Worldwide	678	91,672	0.02
National CineMedia	788	5,406	0.00
Penn National Gaming	1,337	41,888	0.01
Pinnacle Entertainment	1,616	52,892	0.01
Red Rock Resorts	1,734	58,505	0.01
Regal Entertainment Group	1,795	41,303	0.01
Scientific Games	1,546	79,310	0.02
SeaWorld Entertainment	638	8,658	0.00
Six Flags Entertainment	1,726	114,900	0.02
Speedway Motorsports	1,386	26,154	0.00
Vail Resorts	1,580	335,703	0.06
Environmental Control (0.63%)			
Advanced Disposal Services	341	8,164	0.00
AquaVenture Holdings	1,847	28,665	0.01
Casella Waste Systems	1,904	43,830	0.01
Clean Harbors	1,607	87,099	0.02
Covanta Holding	4,039	68,259	0.01
Energy Recovery	657	5,749	0.00
MSA Safety	1,037	80,388	0.01
Republic Services	13,803	933,221	0.18
Tetra Tech	1,728	83,203	0.02
US Ecology	130	6,630	0.00
Waste Connections	8,582	608,807	0.11
Waste Management	16,249	1,402,289	0.26

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.72%)			
Amplify Snack Brands	438	5,260	0.00
B&G Foods	1,834	64,465	0.01
Blue Buffalo Pet Products	2,947	96,632	0.02
Cal-Maine Foods	912	40,538	0.01
Calavo Growers	139	11,732	0.00
Campbell Soup	10,476	504,000	0.10
Conagra Brands	13,324	501,915	0.09
Darling Ingredients	3,825	69,347	0.01
Dean Foods	6,567	75,915	0.01
Flowers Foods	5,306	102,459	0.02
Fresh Del Monte Produce	590	28,125	0.01
General Mills	24,678	1,463,159	0.28
Hain Celestial Group	2,385	101,100	0.02
Hershey	3,329	377,875	0.07
Hormel Foods	12,270	446,505	0.08
Hostess Brands	4,242	62,824	0.01
Ingles Markets	130	4,498	0.00
Ingredion	712	99,538	0.02
J&J Snack Foods	83	12,602	0.00
JM Smucker	3,805	472,733	0.09
John B Sanfilippo & Son	264	16,698	0.00
Kellogg	6,430	437,111	0.08
Kroger	38,770	1,064,237	0.20
Lamb Weston Holdings	3,284	185,382	0.04
Lancaster Colony	605	78,172	0.01
McCormick	4,328	441,066	0.08
Performance Food Group	2,634	87,185	0.02
Pinnacle Foods	2,817	167,527	0.03
Post Holdings	1,595	126,372	0.02
Sanderson Farms	590	81,880	0.02
Seaboard	1	4,410	0.00
Smart & Final Stores	3,578	30,592	0.01
Snyder's-Lance	2,337	117,037	0.02
SpartanNash	373	9,952	0.00
Sprouts Farmers Market	3,926	95,598	0.02
SUPERVALU	1,486	32,098	0.01
Sysco	13,594	825,564	0.16
Tootsie Roll Industries	500	18,200	0.00
TreeHouse Foods	1,775	87,792	0.02
Tyson Foods	5,320	431,292	0.08
United Natural Foods	1,672	82,379	0.02
US Foods Holding	4,935	157,575	0.03
Forest Products & Paper (0.04%)			
Clearwater Paper	123	5,584	0.00
Deltic Timber	321	29,388	0.01
Domtar	1,907	94,435	0.02
Mercer International	1,904	27,227	0.01
Neenah Paper	76	6,889	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.04%) (continued)			
PH Glatfelter	449	9,627	0.00
Schweitzer-Mauduit International	582	26,399	0.00
Full Line Insurance (6.05%)			
Aflac	19,111	1,677,564	0.32
Alleghany	1,129	672,986	0.13
Allstate	17,783	1,862,058	0.35
Ambac Financial Group	1,876	29,978	0.01
American Equity Investment Life Holding	2,866	88,072	0.02
American Financial Group	7,379	800,917	0.15
American International Group	5,166	307,790	0.06
American National Insurance	67	8,593	0.00
AMERISAFE	127	7,823	0.00
AmTrust Financial Services	774	7,794	0.00
Aon	10,050	1,346,700	0.25
Arch Capital Group	8,067	732,242	0.14
Argo Group International Holdings	485	29,900	0.01
Arthur J Gallagher	8,145	515,416	0.10
Aspen Insurance Holdings	1,865	75,719	0.01
Assurant	1,438	145,008	0.03
Assured Guaranty	3,301	111,805	0.02
Athene Holding	1,659	85,787	0.02
Axis Capital Holdings	13,277	667,302	0.13
Baldwin & Lyons	24	575	0.00
Berkshire Hathaway	22,288	4,417,925	0.84
Brown & Brown	3,085	158,754	0.03
Chubb	11,533	1,685,317	0.32
Cincinnati Financial	8,169	612,430	0.12
CNO Financial Group	4,740	117,031	0.02
Donegal Group	1,558	26,953	0.01
Employers Holdings	1,694	75,214	0.01
Enstar Group	63	12,647	0.00
Erie Indemnity	382	46,543	0.01
Essent Group	2,489	108,072	0.02
Everest Re Group	3,758	831,495	0.16
FBL Financial Group	45	3,134	0.00
First American Financial	2,854	159,938	0.03
Genworth Financial	14,025	43,618	0.01
Greenlight Capital Re	808	16,241	0.00
Hanover Insurance Group	1,033	111,647	0.02
Hartford Financial Services Group	13,068	735,467	0.14
HCI Group	834	24,937	0.00
Heritage Insurance Holdings	504	9,082	0.00
Horace Mann Educators	648	28,577	0.01
Infinity Property & Casualty	44	4,664	0.00
James River Group Holdings	1,571	62,856	0.01
Kemper	1,497	103,143	0.02
Kinsale Capital Group	77	3,465	0.00
Lincoln National	8,447	649,321	0.12

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.05%) (continued)			
Loews	10,766	538,623	0.10
Markel	429	488,687	0.09
Marsh & McLennan	18,958	1,542,992	0.29
MBIA	1,079	7,898	0.00
Mercury General	1,279	68,350	0.01
MGIC Investment	9,417	132,874	0.03
National General Holdings	633	12,432	0.00
National Western Life Group	9	2,979	0.00
Navigators Group	339	16,509	0.00
NMI Holdings	277	4,709	0.00
Old Republic International	6,611	141,343	0.03
Primerica	1,152	116,986	0.02
Principal Financial Group	4,722	333,184	0.06
ProAssurance	1,497	85,554	0.02
Progressive	28,421	1,600,671	0.30
Prudential Financial	5,756	661,825	0.13
Radian Group	5,395	111,191	0.02
Reinsurance Group of America	4,133	644,459	0.12
RenaissanceRe Holdings	6,091	764,969	0.14
RLI	1,030	62,480	0.01
Safety Insurance Group	486	39,074	0.01
Selective Insurance Group	1,672	98,146	0.02
Stewart Information Services	231	9,771	0.00
Third Point Reinsurance	214	3,135	0.00
Torchmark	9,061	821,923	0.16
Travelers	13,917	1,887,702	0.36
Trupanion	287	8,400	0.00
United Fire Group	505	23,018	0.00
United Insurance Holdings	421	7,262	0.00
Universal Insurance Holdings	218	5,962	0.00
Unum Group	7,517	412,608	0.08
Validus Holdings	2,044	95,904	0.02
Voya Financial	2,737	135,399	0.03
White Mountains Insurance Group	74	62,995	0.01
Willis Towers Watson	2,095	315,696	0.06
WR Berkley	10,993	787,648	0.15
XL Group	20,209	710,548	0.13
Hand & Machine Tools (0.36%)			
Franklin Electric	231	10,603	0.00
Kennametal	2,294	111,053	0.02
Lincoln Electric Holdings	1,253	114,750	0.02
Milacron Holdings	2,092	40,041	0.01
Regal Beloit	1,287	98,584	0.02
Snap-on	2,498	435,401	0.08
Stanley Black & Decker	6,529	1,107,906	0.21

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.34%)			
Abaxis	207	10,251	0.00
ABIOMED	1,199	224,705	0.04
Accelerate Diagnostics	1,549	40,584	0.01
Align Technology	3,181	706,786	0.13
Analogic	116	9,715	0.00
AngioDynamics	535	8,897	0.00
AtriCure	761	13,881	0.00
Atrion	5	3,153	0.00
Baxter International	13,027	842,065	0.16
Becton Dickinson	3,145	673,219	0.13
Bio-Techne	804	104,158	0.02
BioTelemetry	249	7,445	0.00
Bruker	2,876	98,704	0.02
Cantel Medical	526	54,110	0.01
Cardiovascular Systems	1,244	29,470	0.01
Cerus	1,230	4,157	0.00
CONMED	124	6,320	0.00
CryoLife	172	3,294	0.00
Danaher	11,974	1,111,427	0.21
Edwards Lifesciences	2,948	332,269	0.06
Endologix	969	5,184	0.00
Entellus Medical	180	4,390	0.00
Exactech	1,009	49,895	0.01
GenMark Diagnostics	593	2,473	0.00
Genomic Health	550	18,810	0.00
Glaukos	124	3,181	0.00
Globus Medical	2,187	89,886	0.02
Haemonetics	766	44,489	0.01
Halyard Health	691	31,910	0.01
Henry Schein	8,665	605,510	0.11
Hill-Rom Holdings	1,683	141,860	0.03
ICU Medical	458	98,928	0.02
Inogen	261	31,080	0.01
Insulet	1,079	74,451	0.01
Integer Holdings	182	8,245	0.00
Integra LifeSciences Holdings	1,809	86,579	0.02
Intersect ENT	1,148	37,195	0.01
Intuitive Surgical	4,855	1,771,784	0.34
iRhythm Technologies	600	33,630	0.01
K2M Group Holdings	468	8,424	0.00
Lantheus Holdings Inc	198	4,049	0.00
LeMaitre Vascular	824	26,236	0.01
LivaNova	1,178	94,146	0.02
Luminex	1,803	35,519	0.01
Masimo	1,226	103,965	0.02
Medtronic	4,927	397,855	0.08
Meridian Bioscience	218	3,052	0.00
Merit Medical Systems	1,703	73,570	0.01
MiMedx Group	1,957	24,678	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.34%) (continued)			
Natus Medical	668	25,518	0.01
Nevro	456	31,482	0.01
NuVasive	1,517	88,729	0.02
NxStage Medical	2,315	56,092	0.01
OPKO Health	10,498	51,440	0.01
OraSure Technologies	538	10,147	0.00
Orthofix International	386	21,114	0.00
Patterson	3,440	124,287	0.02
Penumbra	807	75,939	0.01
Quidel	1,638	71,007	0.01
Repligen	1,473	53,440	0.01
ResMed	1,821	154,221	0.03
STERIS	2,146	187,711	0.04
Stryker	7,130	1,104,009	0.21
Teleflex	1,882	468,279	0.09
Thermo Fisher Scientific	2,075	394,001	0.07
Varex Imaging	400	16,068	0.00
Varian Medical Systems	6,681	742,593	0.14
West Pharmaceutical Services	1,684	166,160	0.03
Wright Medical Group	3,133	69,553	0.01
Zimmer Biomet Holdings	2,096	252,924	0.05
Health Care Services (2.76%)			
Acadia Healthcare	2,203	71,884	0.01
Aetna	9,331	1,683,219	0.32
Almost Family	628	34,760	0.01
Amedisys	232	12,229	0.00
Anthem	8,345	1,877,708	0.36
Brookdale Senior Living	5,957	57,783	0.01
Capital Senior Living	3,486	47,026	0.01
Chemed	441	107,172	0.02
Cigna	6,757	1,372,279	0.26
Community Health Systems	4,285	18,254	0.00
DaVita	3,067	221,591	0.04
Ensign Group	1,514	33,611	0.01
HCA Healthcare	3,647	320,352	0.06
HealthSouth	2,619	129,405	0.03
Humana	2,047	507,799	0.10
Invitae	502	4,558	0.00
IQVIA Holdings	2,118	207,352	0.04
Kindred Healthcare	406	3,938	0.00
Laboratory of America Holdings	3,421	545,684	0.10
LHC Group	332	20,335	0.00
LifePoint Health	761	37,898	0.01
Magellan Health	791	76,371	0.01
MEDNAX	1,755	93,787	0.02
Medpace Holdings	419	15,193	0.00
Molina Healthcare	1,190	91,249	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.76%) (continued)			
Natera	287	2,580	0.00
National HealthCare	48	2,925	0.00
Providence Service	59	3,501	0.00
Quest Diagnostics	7,732	761,525	0.14
Select Medical Holdings	640	11,296	0.00
Teladoc	1,726	60,151	0.01
Tenet Healthcare	2,126	32,230	0.01
Tivity Health	1,418	51,828	0.01
Triple-S Management	223	5,542	0.00
UnitedHealth Group	25,649	5,654,579	1.07
Universal Health Services	1,365	154,723	0.03
US Physical Therapy	784	56,605	0.01
WellCare Health Plans	958	192,663	0.04
Holding Companies - Diversified Operations (0.02%)			
Cannae Holdings	1,812	30,858	0.01
HRG Group	4,161	70,529	0.01
Home Builders (0.50%)			
Beazer Homes USA	1,701	32,676	0.01
CalAtlantic Group	1,856	104,660	0.02
Cavco Industries	34	5,188	0.00
DR Horton	9,269	473,368	0.09
Hovnanian Enterprises	11,540	38,659	0.01
Installed Building Products	824	62,583	0.01
KB Home	2,933	93,709	0.02
Lennar	3,032	191,744	0.04
LGI Homes	599	44,943	0.01
M/I Homes	355	12,212	0.00
MDC Holdings	413	13,167	0.00
Meritage Homes	1,162	59,494	0.01
NVR	260	912,137	0.17
PICO Holdings	1,766	22,605	0.01
PulteGroup	4,165	138,486	0.03
Taylor Morrison Home	1,763	43,141	0.01
Thor Industries	1,176	177,247	0.03
Toll Brothers	2,665	127,973	0.02
TRI Pointe Group	2,517	45,105	0.01
William Lyon Homes	254	7,386	0.00
Winnebago Industries	250	13,900	0.00
Home Furnishings (0.24%)			
American Woodmark	556	72,419	0.02
Daktronics	774	7,067	0.00
Ethan Allen Interiors	490	14,014	0.00
Hamilton Beach Brands Holding	663	17,033	0.00
Hooker Furniture	373	15,834	0.00
iRobot	919	70,487	0.01
Leggett & Platt	13,075	624,070	0.12

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.24%) (continued)			
Sleep Number	1,190	44,732	0.01
Tempur Sealy International	577	36,172	0.01
Universal Electronics	64	3,024	0.00
Whirlpool	2,124	358,191	0.07
Household Products (0.86%)			
ACCO Brands	461	5,624	0.00
Avery Dennison	6,585	756,353	0.14
Central Garden & Pet (non-voting rights)	1,435	54,114	0.01
Central Garden & Pet (voting rights)	187	7,278	0.00
Church & Dwight	14,831	744,072	0.14
Clorox	4,351	647,168	0.12
Helen of Troy	357	34,397	0.01
Kimberly-Clark	16,711	2,016,349	0.38
Newell Brands	7,679	237,281	0.05
WD-40	507	59,826	0.01
Internet (1.71%)			
1-800-Flowers.com	2,882	30,837	0.01
8x8	494	6,965	0.00
Alphabet - Class A	2,016	2,123,654	0.40
Alphabet - Class C	2,082	2,178,605	0.41
ANGI Homeservices	1,061	11,098	0.00
Blucora	896	19,802	0.00
Boingo Wireless	1,634	36,765	0.01
Cars.com	1,477	42,597	0.01
CDW	6,039	419,650	0.08
Chegg	866	14,133	0.00
Cogent Communications Holdings	1,458	66,047	0.01
ePlus	458	34,442	0.01
Etsy	3,062	62,618	0.01
F5 Networks	2,043	268,082	0.05
FireEye	5,178	73,528	0.01
FTD Cos	953	6,852	0.00
GoDaddy	2,709	136,209	0.03
Groupon	11,342	57,844	0.01
GrubHub	1,869	134,194	0.03
HealthStream	1,354	31,359	0.01
IAC	1,961	239,791	0.05
Imperva	223	8,853	0.00
Liberty Expedia Holdings	1,690	74,918	0.01
Liberty Ventures	1,853	100,507	0.02
Match Group	1,797	56,264	0.01
MercadoLibre	752	236,624	0.04
New Media Investment Group	2,290	38,426	0.01
NIC	1,202	19,953	0.00
Overstock.com	521	33,292	0.01
Pandora Media	7,385	35,596	0.01
Perficient	521	9,935	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (1.71%) (continued)			
Priceline Group	748	1,299,830	0.25
Proofpoint	1,096	97,336	0.02
Q2 Holdings	194	7,149	0.00
Quotient Technology	478	5,617	0.00
Rapid7	255	4,758	0.00
RingCentral	1,572	76,085	0.01
Shutterfly	975	48,506	0.01
Shutterstock	403	17,341	0.00
Stamps.com	423	79,524	0.01
Symantec	9,642	270,555	0.05
Trade Desk	1,155	52,818	0.01
TrueCar	625	7,000	0.00
Tucows	543	38,037	0.01
VeriSign	1,254	143,508	0.03
Wayfair	1,220	97,929	0.02
Web.com Group	825	17,985	0.00
XO Group	443	8,178	0.00
Yelp	1,895	79,514	0.02
Zendesk	2,785	94,244	0.02
Iron & Steel (0.18%)			
AK Steel Holding	4,591	25,985	0.01
Allegheny Technologies	3,219	77,707	0.01
Carpenter Technology	1,525	77,760	0.01
Cleveland-Cliffs	5,735	41,349	0.01
Commercial Metals	3,793	80,867	0.02
Nucor	4,835	307,409	0.06
Reliance Steel & Aluminum	1,901	163,087	0.03
Schnitzer Steel Industries	706	23,651	0.00
United States Steel	3,798	133,651	0.03
Leisure Time (0.29%)			
Acushnet Holdings	276	5,818	0.00
Brunswick	2,213	122,202	0.02
Callaway Golf	2,809	39,130	0.01
Camping World Holdings	1,321	59,088	0.01
Carnival	9,698	643,656	0.12
Fox Factory Holding	620	24,087	0.01
Harley-Davidson	2,407	122,468	0.02
LCI Industries	739	96,070	0.02
Liberty TripAdvisor Holdings	465	4,383	0.00
Lindblad Expeditions Holdings	443	4,337	0.00
Nautilus	216	2,884	0.00
Planet Fitness	2,737	94,782	0.02
Polaris Industries	617	76,502	0.02
Royal Caribbean Cruises	1,744	208,024	0.04
Vista Outdoor	1,140	16,610	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.41%)			
Belmond	327	4,006	0.00
Boyd Gaming	2,823	98,946	0.02
Caesars Entertainment	4,223	53,421	0.01
Choice Hotels International	1,111	86,214	0.02
Extended Stay America	5,571	105,849	0.02
Hilton Grand Vacations	2,066	86,669	0.02
Hilton Worldwide Holdings	2,052	163,873	0.03
ILG	3,247	92,474	0.02
La Quinta Holdings	804	14,842	0.00
Las Vegas Sands	4,566	317,291	0.06
Marcus	198	5,415	0.00
Marriott International	5,789	785,741	0.15
Wyndham Worldwide	2,972	344,366	0.06
Machinery - Diversified (0.99%)			
AGCO	1,406	100,430	0.02
Alamo Group	34	3,837	0.00
Albany International	426	26,178	0.01
Altra Industrial Motion	1,126	56,750	0.01
Applied Industrial Technologies	537	36,570	0.01
Briggs & Stratton	552	14,004	0.00
Chart Industries	851	39,878	0.01
Cognex	5,887	360,049	0.07
Columbus McKinnon	450	17,991	0.00
Cummins	6,099	1,077,327	0.20
DXP Enterprises	558	16,500	0.00
Gardner Denver Holdings	1,605	54,458	0.01
Graco	3,360	151,939	0.03
IDEX	4,160	548,995	0.10
Kadant	87	8,735	0.00
Lindsay	338	29,812	0.01
Manitowoc	1,061	41,740	0.01
Middleby	942	127,123	0.02
NN	1,210	33,396	0.01
Nordson	1,114	163,089	0.03
Rockwell Automation	4,319	848,036	0.16
Roper Technologies	3,140	813,260	0.15
Tennant	355	25,791	0.01
Xylem	7,989	544,850	0.10
Zebra Technologies	1,079	112,000	0.02
Machinery, Construction & Mining (0.38%)			
Astec Industries	666	38,961	0.01
BWX Technologies	2,340	141,547	0.02
Caterpillar	9,351	1,473,530	0.28
Oshkosh	1,727	156,967	0.03
SPX FLOW	336	15,977	0.00
Terex	2,162	104,252	0.02
Welbilt	3,963	93,170	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.19%)			
AMC Networks	1,684	91,071	0.02
Cable One	68	47,828	0.01
CBS	14,834	875,206	0.16
Comcast	69,441	2,781,112	0.53
Discovery Communications - Class A	1,662	37,196	0.01
Discovery Communications - Class C	1,615	34,189	0.01
Entravision Communications	4,677	33,441	0.01
EW Scripps	518	8,096	0.00
FactSet Research Systems	908	175,026	0.03
Gannett	3,917	45,398	0.01
Graham Holdings	29	16,192	0.00
Gray Television	271	4,539	0.00
Hemisphere Media Group	422	4,874	0.00
Houghton Mifflin Harcourt	1,613	15,001	0.00
John Wiley & Sons	1,309	86,067	0.02
Liberty Global - Class C	1,340	26,653	0.01
Liberty Media - Class A	6,865	272,266	0.05
Liberty Media - Liberty Braves - Class A	2,436	53,714	0.01
Liberty Media - Liberty Braves - Class C	1,536	34,130	0.01
Meredith	719	47,490	0.01
MSG Networks	983	19,906	0.00
New York Times	812	15,022	0.00
Nexstar Media Group	1,338	104,632	0.02
Scholastic	996	39,950	0.01
Scripps Networks Interactive	1,185	101,175	0.02
Sinclair Broadcast Group	2,412	91,294	0.02
Sirius XM Holdings	80,070	429,175	0.08
TEGNA	8,103	114,090	0.02
Time	445	8,210	0.00
Time Warner	21,565	1,972,550	0.37
TiVo	715	11,154	0.00
Tribune Media	1,233	52,365	0.01
tronc	220	3,870	0.00
Twenty-First Century Fox - Class A	25,306	873,816	0.16
Twenty-First Century Fox - Class B	10,149	346,284	0.07
Walt Disney	24,800	2,666,248	0.50
World Wrestling Entertainment	1,450	44,341	0.01
Mining (0.13%)			
Alcoa	4,015	216,288	0.04
Century Aluminum	488	9,584	0.00
Coeur Mining	4,204	31,530	0.01
Compass Minerals International	464	33,524	0.01
Fairmount Santrol Holdings	7,214	37,729	0.01
Hecla Mining	9,849	39,101	0.01
Kaiser Aluminum	374	39,962	0.01
Materion	474	23,036	0.00
McEwen Mining	6,447	14,699	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (0.13%) (continued)			
Royal Gold	1,990	163,419	0.03
US Silica Holdings	3,141	102,271	0.01
Miscellaneous Manufacturers (3.04%)			
3M	27,858	6,556,937	1.24
Actuant	917	23,200	0.00
American Outdoor Brands	587	7,537	0.00
American Railcar Industries	362	15,074	0.00
AO Smith	2,854	174,893	0.03
AptarGroup	1,571	135,546	0.03
Axon Enterprise	2,683	71,099	0.01
AZZ	158	8,074	0.00
Barnes Group	1,489	94,209	0.02
Carlisle	1,449	164,679	0.03
Chase	31	3,736	0.00
Colfax	2,672	105,865	0.02
Crane	1,330	118,663	0.02
Donaldson	3,384	165,647	0.03
Dover	1,728	174,511	0.03
Eaton	12,282	970,401	0.18
EnPro Industries	107	10,006	0.00
Fabrinet	1,185	34,009	0.01
Federal Signal	1,902	38,211	0.01
General Electric	142,673	2,489,644	0.47
Harsco	2,371	44,219	0.01
Hexcel	2,643	163,470	0.03
Hillenbrand	902	40,319	0.01
Illinois Tool Works	14,864	2,480,058	0.47
Ingersoll-Rand	3,506	312,700	0.06
ITT	2,309	123,231	0.02
John Bean Technologies	901	99,831	0.02
Lydall	675	34,256	0.01
Parker-Hannifin	4,156	829,454	0.16
Proto Labs	723	74,469	0.01
Raven Industries	736	25,282	0.01
Standex International	425	43,286	0.01
Sturm Ruger & Co	697	38,927	0.01
Textron	4,164	235,641	0.05
Trinity Industries	3,154	118,149	0.02
Trinseo	389	28,241	0.01
Office & Business Equipment (0.03%)			
Herman Miller	518	20,746	0.01
HNI	1,577	60,825	0.01
Interface	2,384	59,958	0.01
Kimball International	816	15,235	0.00
Knoll	575	13,248	0.00
Steelcase	362	5,502	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (2.20%)			
Bill Barrett	4,436	22,757	0.00
California Resources	2,230	43,351	0.01
Callon Petroleum	6,169	74,953	0.01
Carrizo Oil & Gas	4,258	90,610	0.02
Centennial Resource Development	3,420	67,716	0.01
Chesapeake Energy	21,535	85,279	0.02
CNX Resources	4,870	71,248	0.01
Concho Resources	1,266	190,178	0.04
CVR Energy	1,016	37,836	0.01
Delek US Holdings	2,415	84,380	0.02
Denbury Resources	261	577	0.00
Diamond Offshore Drilling	2,325	43,222	0.01
Eclipse Resources	5,320	12,768	0.00
Energen	2,234	128,611	0.02
Ensco	11,167	65,997	0.01
Extraction Oil & Gas	855	12,235	0.00
Exxon Mobil	57,237	4,787,303	0.90
Gran Tierra Energy	1,483	4,004	0.00
Gulfport Energy	2,379	30,356	0.01
Halcon Resources	4,758	36,018	0.01
Jagged Peak Energy	2,154	33,990	0.01
Kosmos Energy	7,975	54,629	0.01
Laredo Petroleum	2,288	24,276	0.00
Matador Resources	2,887	89,872	0.02
Murphy Oil	4,666	144,879	0.03
Murphy USA	485	38,975	0.01
Nabors Industries	13,055	89,166	0.02
Noble	4,923	22,252	0.00
Oasis Petroleum	5,090	42,807	0.01
Occidental Petroleum	7,599	559,742	0.11
Par Pacific Holdings	393	7,577	0.00
Patterson-UTL Energy	5,120	117,811	0.02
PBF Energy	1,810	64,164	0.01
PDC Energy	1,607	82,825	0.02
Phillips 66	15,543	1,572,174	0.30
QEP Resources	7,768	74,340	0.01
Resolute Energy	1,159	36,474	0.01
Ring Energy	2,541	35,320	0.01
Rowan	4,147	64,942	0.01
RSP Permian	3,120	126,922	0.02
Sanchez Energy	808	4,290	0.00
SandRidge Energy	1,885	39,717	0.01
SM Energy	3,237	71,473	0.01
Southwestern Energy	7,749	43,239	0.01
SRC Energy	7,647	65,229	0.01
Texas Pacific Land Trust	135	60,295	0.01
Transocean	8,698	92,895	0.02
Ultra Petroleum	5,245	47,520	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (2.20%) (continued)			
Unit	1,136	24,992	0.00
Valero Energy	19,310	1,774,782	0.34
Whiting Petroleum	2,787	73,800	0.01
WildHorse Resource Development	292	5,376	0.00
WPX Energy	11,204	157,640	0.03
Oil & Gas Services (0.14%)			
Archrock	274	2,877	0.00
Basic Energy Services	224	5,257	0.00
C&J Energy Services	1,625	54,389	0.01
Core Laboratories	1,190	130,365	0.03
Dril-Quip	289	13,785	0.00
Exterran	314	9,872	0.00
Forum Energy Technologies	233	3,623	0.00
Frank's International	735	4,888	0.00
Helix Energy Solutions Group	5,361	40,422	0.01
McDermott International	5,724	37,664	0.01
MRC Global	3,496	59,152	0.01
Natural Gas Services Group	1,058	27,720	0.01
Newpark Resources	3,394	29,188	0.01
NOW	2,009	22,159	0.00
Oceaneering International	3,310	69,974	0.01
Oil States International	340	9,622	0.00
RPC	2,778	70,922	0.01
SEACOR Holdings	100	4,622	0.00
Superior Energy Services	5,843	56,268	0.01
Thermon Group Holdings	512	12,119	0.00
Weatherford International	22,795	95,055	0.02
Other Consumer, Cyclical (0.08%)			
Mobile Mini	344	11,868	0.00
Scotts Miracle-Gro	1,216	130,100	0.03
Toro	2,742	178,861	0.03
Tupperware Brands	1,455	91,228	0.02
Other Industrial (0.17%)			
Advanced Drainage Systems	192	4,579	0.00
Atkore International Group	2,842	60,961	0.01
CIRCOR International	63	3,067	0.00
GATX	1,040	64,646	0.01
Global Brass & Copper Holdings	1,142	37,800	0.01
Greenbrier	1,110	59,163	0.01
Kennedy-Wilson Holdings	3,627	62,929	0.01
Mueller Industries	1,840	65,191	0.01
Mueller Water Products	3,631	45,496	0.01
RBC Bearings	369	46,642	0.01
Rexnord	3,257	84,747	0.02
Sun Hydraulics	794	51,364	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.17%) (continued)			
Timken	2,042	100,364	0.02
TimkenSteel	347	5,271	0.00
TriMas	1,399	37,423	0.01
Valmont Industries	640	106,144	0.02
Worthington Industries	1,863	82,084	0.01
Packaging & Containers (0.32%)			
Ball	7,189	272,104	0.05
Bemis	2,542	121,482	0.02
Berry Global Group	3,124	183,285	0.04
Crown Holdings	5,073	285,356	0.05
Graphic Packaging Holding	8,191	126,551	0.02
Greif	453	31,416	0.01
Greif	199	12,055	0.00
KapStone Paper and Packaging	1,723	39,095	0.01
Multi-Color	284	21,257	0.00
Owens-Illinois	4,385	97,216	0.02
Packaging Corp of America	2,369	285,583	0.06
Silgan Holdings	1,239	36,414	0.01
Sonoco Products	3,184	169,198	0.03
Pharmaceuticals (5.26%)			
Abbott Laboratories	30,063	1,715,695	0.32
AbbVie	24,209	2,341,252	0.44
ACADIA Pharmaceuticals	2,927	88,132	0.02
Achaogen	246	2,642	0.00
Achillion Pharmaceuticals	970	2,794	0.00
Aclaris Therapeutics	202	4,981	0.00
Acorda Therapeutics	363	7,786	0.00
Aduro Biotech	278	2,085	0.00
Aerie Pharmaceuticals	919	54,910	0.01
Agenus	912	2,973	0.00
Agios Pharmaceuticals	1,128	64,488	0.01
Aimmune Therapeutics	955	36,118	0.01
Akorn	2,735	88,149	0.02
AMAG Pharmaceuticals	2,215	29,349	0.01
AmerisourceBergen	1,892	173,723	0.03
Amicus Therapeutics	4,300	61,877	0.01
Amphastar Pharmaceuticals	471	9,062	0.00
AnaptysBio	792	79,770	0.02
ANI Pharmaceuticals	476	30,678	0.01
Anika Therapeutics	345	18,599	0.00
Arena Pharmaceuticals	867	29,452	0.01
Array BioPharma	3,418	43,750	0.01
Atara Biotherapeutics	204	3,692	0.00
Avexis	709	78,465	0.02
BioTime	11,201	24,082	0.00
Bristol-Myers Squibb	23,363	1,431,685	0.27

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (5.26%) (continued)			
Cara Therapeutics	248	3,036	0.00
Cardinal Health	18,504	1,133,740	0.21
Catalent	3,266	134,167	0.03
Celldex Therapeutics	1,230	3,493	0.00
Clovis Oncology	1,066	72,488	0.01
Collegium Pharmaceutical	1,883	34,760	0.01
Corcept Therapeutics	2,941	53,114	0.01
Cytokinetics	283	2,306	0.00
CytomX Therapeutics	1,558	32,889	0.01
Depomed	605	4,870	0.00
DexCom	1,971	113,116	0.02
Diplomat Pharmacy	1,774	35,604	0.01
Dynavax Technologies	468	8,752	0.00
Eagle Pharmaceuticals	62	3,312	0.00
Editas Medicine	1,367	42,008	0.01
Enanta Pharmaceuticals	323	18,954	0.00
Endo International	8,478	65,704	0.01
Epizyme	256	3,213	0.00
Express Scripts Holding	25,460	1,900,334	0.36
Flexion Therapeutics	188	4,708	0.00
Geron	1,455	2,619	0.00
Global Blood Therapeutics	972	38,248	0.01
Herbalife	1,573	106,524	0.02
Heron Therapeutics	1,122	20,308	0.00
Heska	32	2,567	0.00
Horizon Pharma	5,267	76,898	0.01
ImmunoGen	5,107	32,736	0.01
Impax Laboratories	507	8,442	0.00
Insmed	1,988	61,986	0.01
Insys Therapeutics	321	3,088	0.00
Intercept Pharmaceuticals	571	33,358	0.01
Intra-Cellular Therapies	263	3,808	0.00
Ironwood Pharmaceuticals	4,219	63,243	0.01
Johnson & Johnson	35,740	4,993,593	0.94
Keryx Biopharmaceuticals	6,420	29,853	0.01
La Jolla Pharmaceutical	153	4,924	0.00
Lannett	1,305	30,276	0.01
Loxo Oncology	483	40,659	0.01
Mallinckrodt	2,698	60,867	0.01
McKesson	15,647	2,440,150	0.46
Merck	35,658	2,006,476	0.38
Myovant Sciences	1,985	25,090	0.00
Nektar Therapeutics	3,851	229,982	0.04
Neogen	584	48,011	0.01
Neurocrine Biosciences	2,682	208,096	0.04
NewLink Genetics	254	2,060	0.00
Omeros	1,777	34,527	0.01
Owens & Minor	2,514	47,464	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (5.26%) (continued)			
Pacira Pharmaceuticals	941	42,957	0.01
Pfizer	156,724	5,676,543	1.07
Phibro Animal Health	196	6,566	0.00
Portola Pharmaceuticals	1,716	83,535	0.02
PRA Health Sciences	1,240	112,927	0.02
Premier	2,990	87,278	0.02
Prestige Brands Holdings	750	33,307	0.01
Progenics Pharmaceuticals	825	4,909	0.00
PTC Therapeutics	2,088	34,828	0.01
Radius Health	2,180	69,259	0.01
Reata Pharmaceuticals	1,092	30,925	0.01
REGENXBIO	692	23,009	0.00
Revance Therapeutics	162	5,792	0.00
Sangamo Therapeutics	2,674	43,854	0.01
Sarepta Therapeutics	1,518	84,462	0.02
Sucampo Pharmaceuticals	2,576	46,239	0.01
Supernus Pharmaceuticals	1,403	55,910	0.01
Synergy Pharmaceuticals	1,758	3,920	0.00
Teligent	607	2,203	0.00
TG Therapeutics	1,468	12,038	0.00
TherapeuticsMD	1,297	7,834	0.00
Ultragenyx Pharmaceutical	1,303	60,433	0.01
USANA Health Sciences	504	37,321	0.01
Vanda Pharmaceuticals	869	13,209	0.00
Xencor	1,654	36,256	0.01
ZIOPHARM Oncology	1,339	5,543	0.00
Zoetis	5,025	362,001	0.07
Zogenix	1,456	58,313	0.01
Pipelines (0.02%)			
Enbridge Energy Management	2,807	37,586	0.01
EnLink Midstream	241	4,242	0.00
SemGroup	452	13,650	0.00
Tallgrass Energy	2,007	51,660	0.01
Tellurian	448	4,363	0.00
Real Estate (0.13%)			
Alexander & Baldwin	699	19,390	0.00
CBRE Group	3,702	160,334	0.03
Community Healthcare Trust	2,032	57,099	0.01
Forestar Group	108	2,376	0.00
HFF	915	44,506	0.01
Howard Hughes	986	129,432	0.03
Jones Lang LaSalle	779	116,016	0.02
Marcus & Millichap	144	4,696	0.00
RE/MAX Holdings	66	3,201	0.00
Realogy Holdings	3,907	103,535	0.02
RMR Group	476	28,227	0.01
St Joe	934	16,859	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.62%)			
Acadia Realty Trust	2,639	72,203	0.01
AG Mortgage Investment Trust	2,985	56,745	0.01
AGNC Investment	25,142	507,617	0.09
Agree Realty	736	37,860	0.01
Alexandria Real Estate Equities	2,565	334,963	0.06
Altisource Residential	605	7,175	0.00
American Assets Trust	946	36,175	0.01
American Campus Communities	3,414	140,076	0.03
American Homes 4 Rent	5,403	118,002	0.02
American Tower	2,681	382,498	0.07
Annaly Capital Management	35,278	419,455	0.08
Anworth Mortgage Asset	1,528	8,312	0.00
Apartment Investment & Management	3,562	155,695	0.03
Apollo Commercial Real Estate Finance	3,509	64,741	0.01
Apple Hospitality REIT	5,849	114,699	0.02
Armada Hoffler Properties	3,882	60,287	0.01
ARMOUR Residential REIT	1,377	35,416	0.01
Ashford Hospitality Prime	503	4,894	0.00
Ashford Hospitality Trust	2,096	14,106	0.00
AvalonBay Communities	2,225	396,962	0.07
Blackstone Mortgage Trust	2,688	86,500	0.02
Boston Properties	2,796	363,564	0.07
Brandywine Realty Trust	5,137	93,442	0.02
Camden Property Trust	4,377	402,947	0.08
Capstead Mortgage	4,638	40,119	0.01
CareTrust REIT	1,962	32,883	0.01
CatchMark Timber Trust	4,479	58,809	0.01
CBL & Associates Properties	2,620	14,829	0.00
Cedar Realty Trust	1,387	8,433	0.00
Chatham Lodging Trust	1,688	38,419	0.01
Chesapeake Lodging Trust	2,357	63,851	0.01
Chimera Investment	4,957	91,605	0.02
Columbia Property Trust	3,697	84,846	0.02
CoreCivic	3,586	80,685	0.01
CoreSite Realty	785	89,412	0.02
Corporate Office Properties Trust	2,869	83,775	0.01
Cousins Properties	9,687	89,605	0.02
Crown Castle International	3,341	370,884	0.07
CubeSmart	4,751	137,399	0.02
CyrusOne	1,973	117,453	0.02
CYS Investments	4,659	37,412	0.01
DCT Industrial Trust	2,402	141,190	0.03
DDR	8,867	79,448	0.01
DiamondRock Hospitality	2,680	30,257	0.01
Digital Realty Trust	2,771	315,617	0.06
Douglas Emmett	3,799	155,987	0.03
Duke Realty	11,957	325,350	0.06
Dynex Capital	8,002	56,094	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.62%) (continued)			
Easterly Government Properties	3,169	67,626	0.01
EastGroup Properties	381	33,673	0.01
Education Realty Trust	2,221	77,557	0.01
Empire State Realty Trust	4,039	82,921	0.01
EPR Properties	1,953	127,843	0.02
Equinix	785	355,778	0.07
Equity Commonwealth	3,477	106,083	0.02
Equity LifeStyle Properties	2,396	213,292	0.04
Equity Residential	6,504	414,760	0.08
Essex Property Trust	1,316	317,643	0.06
Federal Realty Investment Trust	3,456	458,991	0.09
First Industrial Realty Trust	3,288	103,473	0.02
Forest City Realty Trust	4,945	119,175	0.02
Four Corners Property Trust	1,548	39,784	0.01
Franklin Street Properties	3,728	40,039	0.01
Gaming and Leisure Properties	4,936	182,632	0.03
GEO Group	3,636	85,810	0.02
Getty Realty	2,206	59,915	0.01
Gladstone Commercial	2,577	54,272	0.01
Global Net Lease	1,257	25,869	0.00
Government Properties Income Trust	3,316	61,479	0.01
Gramercy Property Trust	3,444	91,817	0.02
Healthcare Realty Trust	3,417	109,754	0.02
Healthcare Trust of America	4,963	149,089	0.03
Hersha Hospitality Trust	2,109	36,697	0.01
Highwoods Properties	2,688	136,846	0.02
Hospitality Properties Trust	3,274	97,729	0.02
Hudson Pacific Properties	3,974	136,110	0.02
Independence Realty Trust	3,694	37,272	0.01
InfraREIT	1,942	36,082	0.01
Invesco Mortgage Capital	1,911	34,073	0.01
Investors Real Estate Trust	1,547	8,787	0.00
Invitation Homes	2,293	54,046	0.01
iStar	840	9,492	0.00
JBG Smith Properties	2,769	96,167	0.02
Kilroy Realty	2,122	158,407	0.03
Kite Realty Group Trust	1,344	26,342	0.00
Lamar Advertising	1,954	145,065	0.03
LaSalle Hotel Properties	3,053	85,698	0.02
Lexington Realty Trust	3,379	32,607	0.01
Liberty Property Trust	8,718	374,961	0.07
Life Storage	1,123	100,026	0.02
LTC Properties	1,339	58,313	0.01
Mack-Cali Realty	1,297	27,963	0.01
Medical Properties Trust	7,825	107,829	0.02
MFA Financial	10,553	83,580	0.01
MGM Growth Properties	1,097	31,978	0.01
Mid-America Apartment Communities	2,659	267,389	0.05

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.62%) (continued)			
Monmouth Real Estate Investment	2,323	41,349	0.01
National Health Investors	622	46,886	0.01
National Retail Properties	6,149	265,206	0.05
National Storage Affiliates Trust	1,577	42,989	0.01
New Residential Investment	5,533	98,930	0.02
New Senior Investment Group	3,782	28,592	0.01
New York Mortgage Trust	5,431	33,509	0.01
New York REIT	3,122	12,269	0.00
NexPoint Residential Trust	322	8,997	0.00
NorthStar Realty Europe	2,610	35,052	0.01
Omega Healthcare Investors	4,678	128,832	0.02
One Liberty Properties	156	4,044	0.00
Outfront Media	3,854	89,413	0.02
Paramount Group	5,727	90,773	0.02
Park Hotels & Resorts	4,114	118,278	0.02
Pebblebrook Hotel Trust	940	34,940	0.01
Pennsylvania Real Estate Investment Trust	670	7,966	0.00
PennyMac Mortgage Investment Trust	2,236	35,933	0.01
Physicians Realty Trust	4,908	88,295	0.02
Piedmont Office Realty Trust	4,317	84,656	0.02
Potlatch	547	27,295	0.01
Prologis	5,260	339,323	0.06
PS Business Parks	128	16,012	0.00
Public Storage	3,915	818,235	0.15
QTS Realty Trust	613	33,200	0.01
Quality Care Properties	1,643	22,690	0.00
Ramco-Gershenson Properties Trust	2,706	39,859	0.01
Rayonier	3,439	108,776	0.02
Redwood Trust	899	13,323	0.00
Regency Centers	5,221	361,189	0.07
Resource Capital	5,690	53,315	0.01
Retail Opportunity Investments	3,581	71,441	0.01
Retail Properties of America	6,968	93,650	0.02
Rexford Industrial Realty	1,109	32,338	0.01
RLJ Lodging Trust	4,944	108,620	0.02
Ryman Hospitality Properties	1,357	93,660	0.02
Sabra Health Care REIT	5,062	95,014	0.02
SBA Communications	1,543	252,065	0.05
Select Income REIT	1,031	25,909	0.00
Senior Housing Properties Trust	4,924	94,295	0.02
Simon Property Group	2,071	355,674	0.07
SL Green Realty	2,484	250,710	0.05
Spirit Realty Capital	10,603	90,974	0.02
STAG Industrial	1,603	43,810	0.01
Starwood Property Trust	6,972	148,852	0.03
STORE Capital	4,264	111,035	0.02
Summit Hotel Properties	3,795	57,798	0.01
Sun Communities	2,096	194,467	0.04

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.62%) (continued)			
Sunstone Hotel Investors	6,450	106,619	0.02
Tanger Factory Outlet Centers	3,941	104,476	0.02
Taubman Centers	701	45,866	0.01
Terreno Realty	1,134	39,758	0.01
Tier REIT	3,139	64,004	0.01
Two Harbors Investment	4,812	78,243	0.01
UDR	11,050	425,646	0.08
UMH Properties	1,736	25,866	0.00
Uniti Group	3,933	69,968	0.01
Urban Edge Properties	3,421	87,201	0.02
Urstadt Biddle Properties	843	18,327	0.00
Vornado Realty Trust	4,017	314,049	0.06
Washington Prime Group	1,155	8,224	0.00
Washington Real Estate Investment Trust	2,687	83,619	0.01
Weingarten Realty Investors	2,992	98,347	0.02
Western Asset Mortgage Capital	777	7,731	0.00
Whitestone REIT	3,352	48,302	0.01
WP Carey	2,727	187,890	0.03
Xenia Hotels & Resorts	1,656	35,753	0.01
Retail (8.20%)			
Abercrombie & Fitch	629	10,963	0.00
Advance Auto Parts	1,260	125,609	0.02
American Eagle Outfitters	5,355	100,674	0.02
Asbury Automotive Group	131	8,384	0.00
At Home Group	1,275	38,747	0.01
AutoZone	797	566,962	0.11
Barnes & Noble Education	615	5,068	0.00
Bed Bath & Beyond	5,098	112,105	0.02
Best Buy	14,599	999,594	0.19
Big Lots	681	38,238	0.01
BJ's Restaurants	1,015	36,946	0.01
Bloomin' Brands	2,343	50,000	0.01
BMC Stock Holdings	1,879	47,539	0.01
Bob Evans Farms	991	78,111	0.02
Bojangles'	2,099	24,768	0.00
Brinker International	1,748	67,892	0.01
Buckle	1,396	33,155	0.01
Buffalo Wild Wings	463	72,390	0.01
Burlington Stores	1,541	189,589	0.04
Caleres	836	27,989	0.01
Carrols Restaurant Group	278	3,378	0.00
Casey's General Stores	913	102,201	0.02
Cato	413	6,575	0.00
Cheesecake Factory	1,504	72,463	0.01
Chico's FAS	2,697	23,788	0.00
Children's Place	586	85,175	0.02
Chuy's Holdings	217	6,087	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (8.20%) (continued)			
Citi Trends	267	7,065	0.00
Conn's	142	5,048	0.00
Copart	4,849	209,428	0.04
Costco Wholesale	14,540	2,706,185	0.51
Cracker Barrel Old Country Store	567	90,091	0.02
CVS Health	45,065	3,267,213	0.62
Darden Restaurants	2,207	211,916	0.04
Dave & Buster's Entertainment	1,366	75,362	0.01
Del Taco Restaurants	607	7,357	0.00
Denny's	2,812	37,231	0.01
Dick's Sporting Goods	3,449	99,124	0.02
Dillard's	121	7,266	0.00
DineEquity	157	7,965	0.00
Dollar General	10,821	1,006,461	0.19
Domino's Pizza	992	187,448	0.04
DSW	2,593	55,516	0.01
Duluth Holdings	258	4,605	0.00
Dunkin' Brands Group	1,967	126,813	0.02
Express	4,761	48,324	0.01
EZCORP	2,720	33,184	0.01
Fiesta Restaurant Group	233	4,427	0.00
Finish Line	584	8,486	0.00
FirstCash	1,420	95,779	0.02
Five Below	1,601	106,178	0.02
Floor & Decor Holdings	1,202	58,513	0.01
Foot Locker	3,297	154,563	0.03
Foundation Building Materials	963	14,243	0.00
Freshpet	818	15,501	0.00
GameStop	3,615	64,889	0.01
Gap	11,693	398,264	0.08
Genesco	1,220	39,650	0.01
GMS	632	23,788	0.00
GNC Holdings	627	2,314	0.00
Group 1 Automotive	132	9,368	0.00
Guess?	2,051	34,621	0.01
Habit Restaurants	969	9,254	0.00
Haverty Furniture	1,243	28,154	0.01
Hibbett Sports	253	5,161	0.00
Home Depot	31,072	5,889,076	1.11
HSN	1,317	53,141	0.01
Jack in the Box	865	84,865	0.02
JC Penney	14,174	44,790	0.01
Kohl's	10,205	553,417	0.10
L Brands	2,484	149,587	0.03
La-Z-Boy	2,123	66,238	0.01
Lithia Motors	366	41,574	0.01
Lowe's	34,173	3,176,039	0.60
lululemon athletica	1,565	122,993	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (8.20%) (continued)			
Lumber Liquidators Holdings	1,178	36,977	0.01
Macy's	21,174	533,373	0.10
McDonald's	31,453	5,413,690	1.02
Michaels	3,938	95,260	0.02
Movado Group	146	4,701	0.00
MSC Industrial Direct	1,277	123,435	0.02
Nordstrom	6,373	301,953	0.06
Nu Skin Enterprises	1,551	105,825	0.02
O'Reilly Automotive	2,865	689,147	0.13
Office Depot	15,285	54,109	0.01
Ollie's Bargain Outlet Holdings	1,588	84,561	0.02
Papa John's International	986	55,324	0.01
Penske Automotive Group	1,365	65,315	0.01
PetMed Express	907	41,269	0.01
Pier 1 Imports	998	4,132	0.00
Potbelly	1,158	14,243	0.00
PriceSmart	320	27,552	0.01
Red Robin Gourmet Burgers	118	6,655	0.00
Regis	2,274	34,929	0.01
RH	1,027	88,538	0.02
Rite Aid	35,646	70,223	0.01
Ross Stores	10,971	880,423	0.17
Rush Enterprises - Class A	1,124	57,110	0.01
Rush Enterprises - Class B	570	27,480	0.01
Ruth's Hospitality Group	673	14,570	0.00
Sally Beauty Holdings	4,462	83,707	0.02
Sears Holdings	405	1,450	0.00
Shake Shack	960	41,472	0.01
Shoe Carnival	237	6,340	0.00
Signet Jewelers	1,975	111,686	0.02
Sonic	456	12,531	0.00
Starbucks	33,150	1,903,805	0.36
Tailored Brands	1,113	24,297	0.00
Tapestry	2,231	98,677	0.02
Target	24,598	1,605,020	0.30
Texas Roadhouse	1,936	101,988	0.02
Tile Shop Holdings	1,085	10,416	0.00
TJX	17,428	1,332,545	0.25
Tractor Supply	2,159	161,385	0.03
Ulta Salon Cosmetics & Fragrance	882	197,268	0.04
Urban Outfitters	1,681	58,936	0.01
Vera Bradley	363	4,421	0.00
Wal-Mart Stores	50,231	4,960,311	0.94
Walgreens Boots Alliance	15,447	1,121,761	0.21
Wendy's	5,896	96,812	0.02
Williams-Sonoma	2,274	117,566	0.02
Wingstop	1,121	43,697	0.01
World Fuel Services	2,117	59,572	0.01
Zumiez	786	16,368	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Savings & Loans (0.31%)			
Banc of California	851	17,573	0.00
Bank Mutual	2,614	27,839	0.01
Beneficial Bancorp	247	4,063	0.00
Berkshire Hills Bancorp	630	23,058	0.00
BofI Holding	2,450	73,255	0.01
Brookline Bancorp	2,802	43,991	0.01
Capitol Federal Financial	2,974	39,881	0.01
Dime Community Bancshares	782	16,383	0.00
Flagstar Bancorp	948	35,474	0.01
Flushing Financial	113	3,108	0.00
HomeTrust Bancshares	234	6,026	0.00
Investors Bancorp	7,487	103,920	0.02
Meridian Bancorp	1,161	23,917	0.00
Meta Financial Group	40	3,706	0.00
New York Community Bancorp	25,720	334,874	0.06
Northfield Bancorp	2,155	36,807	0.01
Northwest Bancshares	2,446	40,922	0.01
OceanFirst Financial	1,422	37,328	0.01
Oritani Financial	1,007	16,515	0.00
Pacific Premier Bancorp	695	27,800	0.01
People's United Financial	20,643	386,024	0.07
Provident Financial Services	1,558	42,019	0.01
Sterling Bancorp	4,073	100,196	0.02
TFS Financial	2,528	37,768	0.01
United Financial Bancorp	604	10,655	0.00
Washington Federal	2,644	90,557	0.02
Waterstone Financial	1,763	30,059	0.01
WSFS Financial	517	24,738	0.00
Semiconductors (4.90%)			
Alpha & Omega Semiconductor	239	3,910	0.00
Ambarella	1,149	67,504	0.01
Amkor Technology	967	9,718	0.00
Applied Materials	55,711	2,847,946	0.54
Axcelis Technologies	219	6,285	0.00
Broadcom	4,078	1,047,638	0.20
Brooks Automation	2,365	56,405	0.01
Cabot Microelectronics	638	60,023	0.01
Cavium	1,567	131,362	0.03
CEVA	491	22,660	0.00
Cirrus Logic	1,222	63,373	0.01
Cohu	403	8,846	0.00
Cypress Semiconductor	8,590	130,912	0.03
Diodes	474	13,590	0.00
Entegris	3,290	100,180	0.02
FormFactor	484	7,575	0.00
Impinj	118	2,659	0.00
Inphi	631	23,095	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (4.90%) (continued)			
Integrated Device Technology	2,547	75,722	0.01
Intel	125,387	5,787,864	1.10
IPG Photonics	1,446	309,632	0.06
IXYS	241	5,772	0.00
KLA-Tencor	2,358	247,755	0.05
Kulicke & Soffa Industries	2,471	60,132	0.01
Lam Research	3,552	653,817	0.12
Lattice Semiconductor	5,651	32,663	0.01
MACOM Technology Solutions Holdings	1,374	44,710	0.01
Marvell Technology Group	4,955	106,384	0.02
Maxim Integrated Products	4,399	229,980	0.04
MaxLinear	2,394	63,249	0.01
Mellanox Technologies	834	53,960	0.01
Microchip Technology	4,300	377,884	0.07
Micron Technology	20,502	843,042	0.16
Microsemi	2,880	148,752	0.03
MKS Instruments	1,197	113,116	0.02
Monolithic Power Systems	955	107,304	0.02
Nanometrics	292	7,277	0.00
NVIDIA	26,180	5,065,830	0.96
ON Semiconductor	9,503	198,993	0.04
Power Integrations	569	41,850	0.01
QUALCOMM	18,213	1,165,996	0.22
Rambus	4,394	62,483	0.01
Rudolph Technologies	648	15,487	0.00
Semtech	2,032	69,494	0.01
Silicon Laboratories	995	87,858	0.02
Skyworks Solutions	2,754	261,492	0.05
Synaptics	612	24,443	0.01
Teradyne	4,446	186,154	0.04
Texas Instruments	39,609	4,136,764	0.78
Ultra Clean Holdings	300	6,927	0.00
Veeco Instruments	350	5,198	0.00
Xcerra	904	8,850	0.00
Xilinx	9,462	637,928	0.12
Xperi	2,251	54,924	0.01
Shipping (0.05%)			
Huntington Ingalls Industries	1,215	286,376	0.05
Software (4.55%)			
2U	1,386	89,411	0.02
ACI Worldwide	1,552	35,184	0.01
Activision Blizzard	9,101	576,275	0.11
Acxiom	1,723	47,486	0.01
Adobe Systems	8,563	1,500,580	0.28
Allscripts Healthcare Solutions	2,465	35,866	0.01
ANSYS	3,399	501,658	0.09

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.55%) (continued)			
Aspen Technology	1,932	127,898	0.02
athenahealth	887	118,007	0.02
Autodesk	2,959	310,192	0.06
Benefitfocus	1,153	31,131	0.01
Black Knight	2,586	114,172	0.02
Blackbaud	1,031	97,419	0.02
Blackline	108	3,542	0.00
Bottomline Technologies de	1,251	43,385	0.01
Box	2,655	56,074	0.01
Broadridge Financial Solutions	7,275	658,970	0.12
BroadSoft	692	37,991	0.01
CA	13,484	448,748	0.08
Callidus Software	1,022	29,280	0.01
CDK Global	2,141	152,611	0.03
Cerner	4,457	300,357	0.06
Citrix Systems	2,105	185,240	0.04
CommerceHub - Class A	305	6,707	0.00
CommerceHub - Class C	1,711	35,230	0.01
CommVault Systems	1,454	76,335	0.01
Computer Programs & Systems	459	13,793	0.00
Cornerstone OnDemand	1,737	61,368	0.01
Cotiviti Holdings	1,628	52,438	0.01
Coupa Software	623	19,450	0.00
CSG Systems International	1,266	55,476	0.01
Donnelley Financial Solutions	326	6,354	0.00
Dun & Bradstreet	849	100,530	0.02
Ebix	753	59,675	0.01
Envestnet	833	41,525	0.01
Evolent Health	414	5,092	0.00
Fair Isaac	738	113,062	0.02
Fidelity National Information Services	4,168	392,167	0.07
Fiserv	11,410	1,496,193	0.28
Five9	2,676	66,579	0.01
Glu Mobile	912	3,320	0.00
Guidewire Software	1,802	133,817	0.03
Hortonworks	1,900	38,209	0.01
HubSpot	585	51,714	0.01
InnerWorkings	797	7,994	0.00
Inovalon Holdings	337	5,055	0.00
Instructure	924	30,584	0.01
Intuit	7,012	1,106,353	0.21
j2 Global	1,374	103,091	0.02
Jack Henry & Associates	7,321	856,264	0.16
LivePerson	300	3,450	0.00
Manhattan Associates	2,000	99,080	0.02
ManTech International	1,025	51,445	0.01
Medidata Solutions	1,463	92,710	0.02
Microsoft	103,084	8,817,805	1.67

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.55%) (continued)			
MicroStrategy	57	7,484	0.00
MINDBODY	612	18,635	0.00
Mitel Networks	3,990	32,838	0.01
Monotype Imaging Holdings	313	7,543	0.00
MSCI	1,302	164,755	0.03
New Relic	1,116	64,471	0.01
Nuance Communications	7,230	118,211	0.02
Omnicell	561	27,209	0.01
Oracle	29,468	1,393,247	0.26
Paychex	12,542	853,859	0.16
Paycom Software	1,135	91,175	0.02
PDF Solutions	402	6,311	0.00
pdvWireless	856	27,478	0.01
Pegasystems	549	25,885	0.00
Progress Software	1,078	45,890	0.01
PROS Holdings	722	19,097	0.00
PTC	2,869	174,349	0.03
Quality Systems	519	7,048	0.00
RealPage	1,788	79,208	0.01
Red Hat	2,778	333,638	0.06
Ribbon Communications	830	6,416	0.00
SPS Commerce	784	38,095	0.01
Synchronoss Technologies	384	3,433	0.00
Tableau Software	1,454	100,617	0.02
Take-Two Interactive Software	2,707	297,174	0.06
Twilio	2,410	56,876	0.01
Tyler Technologies	819	145,004	0.03
Ultimate Software Group	636	138,794	0.03
VeriFone Systems	1,569	27,787	0.01
Verint Systems	827	34,610	0.01
VMware	1,234	154,645	0.03
Zynga	8,406	33,624	0.01
Technology Hardware & Equipment (0.02%)			
Pitney Bowes	2,518	28,151	0.01
Xerox	2,513	73,254	0.01
Telecommunications (1.98%)			
A10 Networks	778	6,006	0.00
Acacia Communications	127	4,601	0.00
ADTRAN	974	18,847	0.00
Arista Networks	950	223,801	0.04
ARRIS International	4,045	103,916	0.02
AT&T	83,929	3,263,160	0.62
ATN International	56	3,095	0.00
CalAmp	482	10,329	0.00
CenturyLink	6,745	112,507	0.02
Ciena	4,249	88,932	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (1.98%) (continued)			
Cincinnati Bell	160	3,336	0.00
Cisco Systems	57,791	2,213,395	0.42
Comtech Telecommunications	1,591	35,193	0.01
Consolidated Communications Holdings	2,686	32,742	0.01
EchoStar	1,302	77,990	0.01
Extreme Networks	2,193	27,456	0.01
Finisar	3,675	74,786	0.01
Frontier Communications	1,581	10,688	0.00
General Communication	854	33,323	0.01
Globalstar	2,570	3,367	0.00
Gogo	2,755	31,076	0.01
GTT Communications	642	30,142	0.01
IDT	253	2,682	0.00
Infinera	2,888	18,281	0.00
InterDigital	1,079	82,166	0.01
Iridium Communications	2,704	31,907	0.01
Juniper Networks	4,420	125,970	0.02
LogMeIn	1,208	138,316	0.02
Motorola Solutions	2,176	196,580	0.04
NETGEAR	766	45,002	0.01
Oclaro	5,754	38,782	0.01
ORBCOMM	3,661	37,269	0.01
Plantronics	587	29,573	0.01
Quantenna Communications	215	2,623	0.00
Shenandoah Telecommunications	977	33,023	0.01
Straight Path Communications	274	49,810	0.01
Telephone & Data Systems	3,049	84,762	0.01
Ubiquiti Networks	905	64,273	0.01
United States Cellular	131	4,930	0.00
Verizon Communications	55,565	2,941,055	0.55
ViaSat	1,216	91,018	0.02
Viavi Solutions	3,225	28,186	0.01
Vonage Holdings	3,480	35,392	0.01
Windstream Holdings	107	198	0.00
Textile (0.06%)			
Mohawk Industries	1,124	310,111	0.06
UniFirst	91	15,006	0.00
Toys, Games & Hobbies (0.04%)			
Hasbro	1,566	142,334	0.03
Mattel	4,465	68,671	0.01
Transportation (1.84%)			
Air Transport Services Group	184	4,258	0.00
ArcBest	630	22,522	0.00
Atlas Air Worldwide Holdings	559	32,785	0.01
CH Robinson Worldwide	6,395	569,731	0.11

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.84%) (continued)			
Covenant Transportation Group	919	26,403	0.01
CSX	19,885	1,093,874	0.21
Echo Global Logistics	1,106	30,968	0.01
Expeditors International of Washington	10,456	676,399	0.13
FedEx	3,604	899,342	0.17
Forward Air	199	11,431	0.00
Gener8 Maritime	674	4,462	0.00
Genesee & Wyoming	1,065	83,847	0.02
Heartland Express	1,622	37,857	0.01
Hub Group	277	13,268	0.00
International Seaways	194	3,581	0.00
JB Hunt Transport Services	4,145	476,592	0.09
Kirby	265	17,702	0.00
Knight-Swift Transportation Holdings	1,185	51,808	0.01
Landstar System	1,033	107,535	0.02
Marten Transport	163	3,309	0.00
Norfolk Southern	3,097	448,755	0.08
Old Dominion Freight Line	1,734	228,108	0.04
Roadrunner Transportation Systems	3,449	26,592	0.01
Ryder System	1,346	113,293	0.02
Saia	215	15,211	0.00
Union Pacific	21,790	2,922,039	0.55
United Parcel Service	11,858	1,412,881	0.27
Werner Enterprises	1,687	65,203	0.01
XPO Logistics	3,097	283,654	0.05
YRC Worldwide	2,537	36,482	0.01
Utilities - Electric (2.07%)			
8Point3 Energy Partners	426	6,479	0.00
AES	8,088	87,593	0.02
ALLETE	1,410	104,848	0.02
Alliant Energy	9,648	411,101	0.08
Ameren	6,866	405,025	0.08
American Electric Power	6,253	460,033	0.09
Avista	1,853	95,411	0.02
Black Hills	789	47,427	0.01
Calpine	8,025	121,418	0.02
CMS Energy	9,419	445,519	0.08
Consolidated Edison	5,316	451,594	0.08
Dominion Energy	6,140	497,708	0.09
DTE Energy	4,377	479,106	0.09
Duke Energy	5,769	485,231	0.09
Dynegy	947	11,222	0.00
Edison International	6,264	396,135	0.07
El Paso Electric	656	36,310	0.01
Entergy	4,626	376,510	0.07
Eversource Energy	7,745	489,329	0.09
Great Plains Energy	5,590	180,222	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.07%) (continued)			
Hawaiian Electric Industries	3,004	108,595	0.02
IDACORP	1,343	122,697	0.02
MDU Resources Group	4,772	128,271	0.02
MGE Energy	995	62,785	0.01
NextEra Energy	3,531	551,507	0.10
NorthWestern	1,431	85,431	0.02
NRG Energy	6,815	194,091	0.04
NRG Yield	253	4,782	0.00
NRG Yield	987	18,605	0.00
OGE Energy	13,717	451,426	0.09
Ormat Technologies	523	33,451	0.01
Otter Tail	174	7,734	0.00
PG&E	6,708	300,720	0.06
Pinnacle West Capital	6,688	569,684	0.11
PNM Resources	903	36,526	0.01
Portland General Electric	2,420	110,304	0.02
PPL	11,448	354,316	0.07
Public Service Enterprise Group	7,044	362,766	0.07
Southern	10,659	512,591	0.10
Unitil	62	2,828	0.00
WEC Energy Group	6,370	423,159	0.08
Westar Energy	7,859	414,955	0.08
Xcel Energy	10,709	515,210	0.10
Utilities - Electric & Gas (0.54%)			
Atmos Energy	5,780	496,444	0.09
CenterPoint Energy	14,866	421,600	0.08
Chesapeake Utilities	152	11,939	0.00
National Fuel Gas	1,974	108,392	0.02
New Jersey Resources	2,129	85,586	0.02
Northwest Natural Gas	961	57,324	0.01
ONE Gas	1,384	101,392	0.02
Sempra Energy	5,976	638,954	0.12
South Jersey Industries	3,136	97,937	0.02
Southwest Gas Holdings	1,039	83,619	0.02
Spire	1,253	94,163	0.02
UGI	8,515	399,779	0.07
Vectren	2,139	139,078	0.03
WGL Holdings	1,508	129,447	0.02
Water (0.15%)			
American States Water	522	30,229	0.01
American Water Works	5,834	533,753	0.09
Aqua America	4,427	173,671	0.03
California Water Service Group	694	31,473	0.01
Connecticut Water Service	56	3,215	0.00
Middlesex Water	760	30,332	0.01
SJW Group	56	3,574	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.15%) (continued)			
York Water	403	13,662	0.00
Total Common Stocks		527,462,734	99.73

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts** (0.16%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2018 CHF	83,640,899 USD	85,425,000	404,551	0.08
03/01/2018 CHF	1,615,539 USD	1,631,100	26,714	0.01
03/01/2018 CHF	1,488,236 USD	1,503,200	23,979	0.00
03/01/2018 CHF	1,469,673 USD	1,489,000	19,130	0.00
03/01/2018 CHF	1,482,926 USD	1,503,300	18,430	0.00
03/01/2018 CHF	2,086,836 USD	2,126,400	15,043	0.00
03/01/2018 CHF	1,468,673 USD	1,500,000	7,104	0.00
03/01/2018 EUR	48,557,509 USD	58,027,000	280,867	0.05
03/01/2018 EUR	1,429,452 USD	1,689,100	27,386	0.01
03/01/2018 EUR	1,273,618 USD	1,503,100	26,261	0.01
03/01/2018 GBP	3,844,414 USD	5,211,000	(10,469)	0.00
Unrealised gain on open forward foreign currency exchange contracts			849,465	0.16
Unrealised (loss) on open forward foreign currency exchange contracts			(10,469)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			838,996	0.16

Total Financial Derivative Instruments	838,996	0.16
	Fair Value USD	% of Net Assets

Financial Assets at fair value through profit and loss	528,301,730	99.89
Other net assets	568,631	0.11
TOTAL NET ASSETS	528,870,361	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities listed on an official stock exchange	99.41
Over the counter financial derivative instruments	0.16
Current Assets	0.43
	100.00

* The Fund launched on 27 April 2017, therefore there are no comparative values.

** The counterparty for 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	16,710,704
Microsoft	8,904,012
JPMorgan Chase	8,221,465
Bank of America	6,814,687
Home Depot	6,332,840
International Business Machines	6,316,167
3M	6,307,830
Visa	6,255,593
UnitedHealth Group	6,120,336
Mastercard	5,704,080
Intel	5,600,813
Citigroup	5,575,822
Pfizer	5,539,575
Comcast	5,533,125
Boeing	5,291,546
McDonald's	5,260,985
NVIDIA	4,939,383
Johnson & Johnson	4,938,274
Exxon Mobil	4,689,537
Wal-Mart Stores	4,595,138

Portfolio Sales	Proceeds USD
Comcast	2,921,769
Charter Communications	1,721,018
CSX	1,564,893
Goldman Sachs Group	1,386,229
Home Depot	1,374,114
DowDuPont	1,157,945
General Dynamics	1,031,608
UnitedHealth Group	1,001,621
Bank of America	942,464
Microsoft	828,582
Prudential Financial	694,531
Morgan Stanley	610,525
Western Digital	577,442
Corning	567,210
Citizens Financial Group	555,393
HP	552,968
Anthem	540,149
Intel	519,139
Applied Materials	494,554
PNC Financial Services Group	491,791
Digital Realty Trust	470,737
Broadcom	444,322
IDEXX Laboratories	436,516
Dentsply Sirona	428,353
T-Mobile US	424,819

* The Fund launched on 27 April 2017.

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.23%)			
JCDecaux	66	2,663	0.03
WPP	1,235	22,404	0.20
Agriculture (0.08%)			
Bunge	138	9,257	0.08
Airlines (0.16%)			
easyJet	154	3,050	0.03
Singapore Airlines	600	4,790	0.04
Southwest Airlines	148	9,687	0.09
Auto Manufacturers (0.89%)			
Honda Motor	1,700	58,281	0.52
Tesla Motors	131	40,787	0.37
Auto Parts & Equipment (0.36%)			
Denso	500	30,018	0.27
NGK Insulators	300	5,667	0.05
Stanley Electric	100	4,061	0.04
Banks (7.59%)			
Banco Bilbao Vizcaya Argentaria	6,570	56,108	0.51
Bank Hapoalim	1,077	7,939	0.07
Bank of Montreal	637	51,140	0.46
Bank of New York Mellon	1,018	54,829	0.49
Bank of Nova Scotia	1,174	76,008	0.69
BOC Hong Kong Holdings	3,500	17,730	0.16
Canadian Imperial Bank of Commerce	429	41,957	0.38
Comerica	172	14,931	0.13
DBS Group Holdings	1,800	33,471	0.30
Hang Seng Bank	700	17,372	0.16
Intesa Sanpaolo	13,108	43,600	0.39
Investec	641	4,639	0.04
KBC Groep	251	21,433	0.19
KeyCorp	1,068	21,542	0.19
M&T Bank	131	22,400	0.20
National Australia Bank	2,651	61,313	0.55
Natixis	911	7,216	0.07
Northern Trust	213	21,277	0.19
PNC Financial Services Group	469	67,672	0.61
Signature Bank	51	7,000	0.06
Skandinaviska Enskilda Banken	1,469	17,278	0.16
Standard Chartered	3,219	33,969	0.31
State Street	368	35,920	0.32
Sumitomo Mitsui Trust Holdings	300	11,912	0.11
SVB Financial Group	50	11,688	0.11
Westpac Banking	3,342	81,947	0.74

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (0.09%)			
Coca-Cola	175	5,729	0.05
Suntory Beverage & Food	100	4,447	0.04
Building & Construction Materials (1.22%)			
Boral	1,144	6,970	0.06
CRH	790	28,416	0.26
Daikin Industries	240	28,410	0.26
Fletcher Building	657	3,551	0.03
HeidelbergCement	149	16,148	0.14
Imerys	32	3,018	0.03
Johnson Controls	916	34,909	0.31
Masco	318	13,973	0.13
Chemicals (3.73%)			
Air Liquide	413	52,098	0.47
Air Products & Chemicals	213	34,949	0.31
Akzo Nobel	252	22,096	0.20
Asahi Kasei	1,200	15,483	0.14
Axalta Coating Systems	218	7,055	0.06
Croda International	129	7,720	0.07
Ecolab	256	34,350	0.31
Givaudan	9	20,798	0.19
Hitachi Chemical	100	2,569	0.02
International Flavors & Fragrances	76	11,598	0.10
Johnson Matthey	188	7,820	0.07
Kansai Paint	200	5,198	0.05
Lonza Group	74	19,994	0.18
Mosaic	331	8,494	0.08
Nitto Denko	170	15,106	0.14
Novozymes	224	12,807	0.12
Potash of Saskatchewan	811	16,687	0.15
Praxair	281	43,465	0.39
Sherwin-Williams	81	33,213	0.30
Sumitomo Chemical	2,000	14,381	0.13
Teijin	200	4,456	0.04
Toray Industries	1,500	14,148	0.13
Umicore	193	9,144	0.08
Commercial Services (1.34%)			
Benesse Holdings	100	3,529	0.03
Brambles	1,561	12,295	0.11
Dai Nippon Printing	300	6,692	0.06
Intertek Group	152	10,672	0.09
ISS	167	6,472	0.06
ManpowerGroup	64	8,071	0.07
RELX (Netherlands listed)	971	22,346	0.20
RELX (UK listed)	1,026	24,136	0.22
Robert Half International	123	6,831	0.06
SGS	5	13,037	0.12

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.34%) (continued)			
Transurban Group	2,141	20,815	0.19
United Rentals	83	14,269	0.13
Computers (1.78%)			
Accenture	605	92,619	0.83
CGI Group	207	11,284	0.10
Fujitsu	2,000	14,251	0.13
Hewlett-Packard	1,588	22,804	0.21
HP	1,648	34,625	0.31
IHS	395	17,834	0.16
Nomura Research Institute	100	4,652	0.04
Consumer Durables & Apparels (1.43%)			
Adidas	185	37,132	0.33
Asics	200	3,189	0.03
Gildan Activewear	200	6,482	0.06
Hanesbrands	360	7,528	0.07
Nike	1,286	80,439	0.72
VF	329	24,346	0.22
Cosmetics & Personal Care (4.45%)			
Essity	601	17,103	0.15
Kao	500	33,817	0.30
L'Oreal	243	53,967	0.49
Procter & Gamble	2,495	229,241	2.07
Unilever (Netherland listed)	1,605	90,496	0.82
Unilever (UK listed)	1,237	69,034	0.62
Distribution & Wholesale (0.38%)			
LKQ	305	12,404	0.11
Wolseley	242	17,449	0.16
WW Grainger	53	12,521	0.11
Diversified Financial Services (3.13%)			
AEON Financial Service	100	2,329	0.02
American Express	740	73,489	0.66
ASX	213	9,140	0.09
BlackRock	117	60,104	0.54
Charles Schwab	1,184	60,822	0.55
CME Group	333	48,635	0.44
Deutsche Boerse	192	22,318	0.20
Franklin Resources	335	14,515	0.13
Macquarie Group	327	25,482	0.23
Schroders	119	5,660	0.05
T Rowe Price Group	235	24,658	0.22
Electrical Components & Equipment (0.75%)			
Acuity Brands	40	7,040	0.06
Legrand	258	19,886	0.18

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.75%) (continued)			
OSRAM Licht	99	8,908	0.08
Schneider Electric	553	47,054	0.43
Electronics (1.96%)			
Agilent Technologies	316	21,163	0.19
Allegion	93	7,399	0.07
Corning	888	28,407	0.26
Koninklijke Philips	936	35,449	0.32
Kyocera	300	19,635	0.18
Mettler-Toledo International	24	14,869	0.13
Murata Manufacturing	200	26,844	0.24
Omron	200	11,931	0.11
TE Connectivity	347	32,979	0.30
Waters	76	14,682	0.13
Yokogawa Electric	200	3,831	0.03
Energy - Alternate Sources (0.13%)			
Vestas Wind Systems	212	14,661	0.13
Engineering & Construction (0.55%)			
Aéroports de Paris	28	5,329	0.05
Auckland International Airport	978	4,507	0.04
Eiffage	71	7,787	0.07
Ferrovial	496	11,272	0.10
Fraport Frankfurt Airport Services Worldwide	44	4,853	0.04
Lend Lease Group	571	7,302	0.07
Obayashi	600	7,265	0.07
Skanska	348	7,226	0.06
Sydney Airport	1,052	5,801	0.05
Entertainment (0.07%)			
Vail Resorts	37	7,861	0.07
Food (2.77%)			
Ajinomoto	500	9,414	0.08
Campbell Soup	179	8,612	0.08
Casino Guichard Perrachon	52	3,157	0.03
Chocoladefabriken Lindt & Sprüngli	2	12,211	0.11
ConAgra Foods	411	15,482	0.14
Danone	589	49,474	0.45
General Mills	569	33,736	0.30
ICA Gruppen	84	3,056	0.03
J Sainsbury	1,560	5,094	0.05
Jeronimo Martins SGPS	257	4,998	0.04
Kellogg	255	17,335	0.16
McCormick	117	11,923	0.11
Metro (Germany listed)	181	3,619	0.03
Metro (Canada listed)	225	7,228	0.06
Mondelez International	1,480	63,344	0.57

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.77%) (continued)			
Orkla	818	8,706	0.08
Toyo Suisan Kaisha	100	4,274	0.04
Wesfarmers	1,123	39,017	0.35
WM Morrison Supermarkets	2,126	6,324	0.06
Forest Products & Paper (0.23%)			
Mondi	358	9,352	0.08
UPM-Kymmene	535	16,645	0.15
Full Line Insurance (4.34%)			
Allianz	442	101,639	0.92
AMP	2,737	11,110	0.10
Assicurazioni Generali	1,209	22,067	0.20
AXA	1,889	56,107	0.50
Chubb	455	66,489	0.60
CNP Assurances	151	3,491	0.03
Insurance Australia Group	2,269	12,849	0.12
Legal & General Group	5,779	21,365	0.19
Marsh & McLennan	503	40,939	0.37
Muenchener Rueckversicherungs-Gesellschaft	154	33,425	0.30
Old Mutual	4,798	15,039	0.14
Principal Financial Group	284	20,039	0.18
Sompo Japan Nipponkoa Holdings	300	11,622	0.10
Swiss Re	313	29,309	0.26
Travelers	271	36,758	0.33
Hand & Machine Tools (0.12%)			
Finning International	166	4,203	0.04
Snap-on	55	9,586	0.08
Health Care Products (1.74%)			
Align Technology	74	16,442	0.15
Becton Dickinson	222	47,521	0.43
Coloplast	119	9,471	0.08
Cooper	47	10,240	0.09
Edwards Lifesciences	207	23,331	0.21
Essilor International	201	27,745	0.25
Henry Schein	156	10,901	0.10
IDEXX Laboratories	84	13,136	0.12
ResMed	139	11,772	0.11
Sysmex	160	12,598	0.11
Varian Medical Systems	90	10,004	0.09
Health Care Services (1.76%)			
Al Noor Hospitals Group	352	3,093	0.03
Anthem	257	57,828	0.52
Centene	169	17,049	0.15
Cigna	246	49,960	0.45
Envision Healthcare Holdings	119	4,113	0.04

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.76%) (continued)			
HCA Holdings	284	24,946	0.22
Healthscope	1,280	2,102	0.02
IQVIA Holdings	130	12,727	0.11
Quest Diagnostics	134	13,198	0.12
Ramsay Health Care	145	7,952	0.07
Ryman Healthcare	384	2,892	0.03
Holding Companies - Diversified Operations (0.11%)			
Keppel	1,400	7,700	0.07
Swire Pacific	500	4,627	0.04
Home Builders (0.60%)			
Barratt Developments	968	8,479	0.08
Berkeley Group Holdings	127	7,210	0.06
Daiwa House Industry	600	23,047	0.21
Sekisui Chemical	400	8,032	0.07
Sekisui House	600	10,841	0.10
Taylor Wimpey	3,151	8,798	0.08
Home Furnishings (0.78%)			
Panasonic	2,200	32,214	0.29
Sony	1,200	54,146	0.49
Household Products (0.81%)			
Clorox	126	18,741	0.17
Henkel	98	11,768	0.11
Kimberly-Clark	346	41,748	0.38
Newell Rubbermaid	483	14,925	0.13
Societe BIC	25	2,752	0.02
Internet (0.05%)			
Seek	345	5,130	0.05
Iron & Steel (0.05%)			
Hitachi Metals	200	2,873	0.03
Kobe Steel	300	2,783	0.02
Lodging (0.73%)			
Accor	182	9,397	0.09
City Developments	400	3,738	0.03
Hilton Worldwide Holdings	193	15,413	0.14
Marriott International	312	42,348	0.38
Whitbread	179	9,686	0.09
Machinery - Diversified (1.46%)			
AGCO	62	4,429	0.04
CNH Industrial	981	13,158	0.12
Cummins	156	27,556	0.25
Daifuku	100	5,450	0.05

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.46%) (continued)			
Deere	268	41,945	0.38
Flowserve	128	5,393	0.05
Kubota	1,000	19,614	0.17
Rockwell Automation	123	24,151	0.21
Xylem	177	12,071	0.11
Yaskawa Electric	200	8,815	0.08
Machinery, Construction & Mining (1.12%)			
Caterpillar	580	91,396	0.82
Komatsu	900	32,581	0.30
Media (2.71%)			
ITV	3,510	7,858	0.07
Liberty Global - Class A	200	7,168	0.06
Liberty Global - Class C	557	18,849	0.17
Scripps Networks Interactive	84	7,172	0.06
Time Warner	764	69,883	0.63
Vivendi	1,009	27,164	0.25
Walt Disney	1,513	162,663	1.47
Mining (0.48%)			
Agnico-Eagle Mines	228	10,561	0.10
Boliden	271	9,288	0.08
Norsk Hydro	1,313	10,009	0.09
Sumitomo Metal Mining	200	9,193	0.08
Teck Resources	559	14,665	0.13
Miscellaneous Manufacturers (0.84%)			
Dover	152	15,351	0.14
FUJIFILM Holdings	400	16,352	0.15
IMI	251	4,526	0.04
Ingersoll-Rand	249	22,208	0.20
Parker Hannifin	130	25,945	0.23
Wartsila	147	9,285	0.08
Oil & Gas (4.19%)			
ARC Resources	339	3,991	0.04
Cenovus Energy	1,011	9,263	0.08
ConocoPhillips	1,192	65,429	0.59
DCC	84	8,482	0.08
Devon Energy	493	20,410	0.18
Encana	948	12,688	0.11
Galp Energia SGPS	503	9,256	0.08
Hess	280	13,292	0.12
Inpex	900	11,257	0.10
Marathon Oil	830	14,052	0.13
Neste Oil	125	8,008	0.07
Noble Energy	454	13,230	0.12
OMV	143	9,072	0.08

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.19%) (continued)			
Phillips 66	425	42,989	0.39
Pioneer Natural Resources	165	28,520	0.26
Repsol	1,245	22,044	0.20
Statoil	1,131	24,226	0.22
Total	2,310	127,722	1.15
Woodside Petroleum	836	21,630	0.19
Oil & Gas Services (0.36%)			
Baker Hughes	399	12,624	0.12
National Oilwell Varco	376	13,544	0.12
Technip	438	13,714	0.12
Other Industrial (0.26%)			
Assa Abloy	994	20,687	0.18
SKF	381	8,479	0.08
Packaging & Containers (0.24%)			
Amcor	1,158	13,966	0.13
Ball	333	12,604	0.11
Pharmaceuticals (5.57%)			
Alfresa Holdings	200	4,699	0.04
AmerisourceBergen	161	14,783	0.13
Astellas Pharma	2,000	25,513	0.23
Biogen Idec	207	65,944	0.60
Cardinal Health	311	19,055	0.17
Eisai	300	17,087	0.15
Gilead Sciences	1,281	91,771	0.83
Jazz Pharmaceuticals	57	7,675	0.07
Kyowa Hakko Kirin	300	5,803	0.05
Merck	131	14,118	0.13
Novo Nordisk	1,827	98,563	0.89
Roche Holding	689	174,283	1.57
Suzuken	100	4,114	0.04
TESARO	35	2,900	0.03
Vertex Pharmaceuticals	246	36,866	0.33
Zoetis	480	34,579	0.31
Pipelines (0.84%)			
APA Group	1,082	7,050	0.06
Enbridge	1,612	63,247	0.57
Koninklijke Vopak	74	3,250	0.03
ONEOK	371	19,830	0.18
Real Estate (0.29%)			
CapitaLand	2,100	5,547	0.05
CBRE Group	306	13,253	0.12
First Capital Realty	200	3,307	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.29%) (continued)			
Jones Lang LaSalle	44	6,553	0.06
Swire Properties	1,000	3,224	0.03
Real Estate Investment Trusts (2.31%)			
American Tower	421	60,064	0.54
Ascendas Real Estate Investment Trust	1,900	3,867	0.03
Boston Properties	151	19,635	0.18
CapitaLand Mall Trust	1,800	2,869	0.02
Dexus Property Group	1,040	7,931	0.07
Equinix	76	34,445	0.31
Goodman Group	1,796	11,828	0.11
GPT Group	1,677	6,703	0.06
HCP	468	12,205	0.11
Iron Mountain	266	10,036	0.09
Liberty Property Trust	152	6,537	0.06
Mirvac Group	3,107	5,711	0.05
Prologis	528	34,061	0.31
Segro	961	7,631	0.07
Stockland	2,188	7,667	0.07
Unibail-Rodamco	102	25,721	0.23
Retail (3.03%)			
Aeon	600	10,133	0.09
Best Buy	269	18,419	0.17
Canadian Tire	62	8,110	0.07
Gap	232	7,902	0.07
Industria de Diseno Textil	1,076	37,528	0.34
Kering	74	34,922	0.32
Kingfisher	2,122	9,694	0.09
Marks & Spencer Group	1,566	6,669	0.06
McDonald's	794	136,663	1.23
Nordstrom	122	5,780	0.05
Pandora	105	11,439	0.10
PVH	75	10,291	0.09
Restaurant Brands International	200	12,334	0.11
Tiffany	122	12,682	0.11
Tractor Supply	124	9,269	0.08
Travis Perkins	238	5,045	0.05
Savings & Loans (0.06%)			
People's United Financial	338	6,321	0.06
Semiconductors (5.52%)			
ASML Holding	381	66,407	0.60
Intel	4,600	212,336	1.91
NVIDIA	587	113,585	1.03
Taiwan Semiconductor Manufacturing	3,000	118,950	1.07
Texas Instruments	969	101,202	0.91

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (6.97%)			
Autodesk	194	20,337	0.18
Cerner	293	19,745	0.18
Microsoft	6,509	556,780	5.01
salesforce.com	670	68,494	0.62
SAP	969	108,736	0.98
Telecommunications (3.64%)			
Cisco Systems	4,900	187,670	1.69
KDDI	1,800	44,812	0.40
Motorola Solutions	160	14,455	0.13
NTT DoCoMo	1,300	30,708	0.28
Rogers Communications	356	18,199	0.17
Sprint	748	4,406	0.04
Swisscom	25	13,302	0.12
TELUS	195	7,411	0.07
Vodafone Group	25,974	82,570	0.74
Textile (0.15%)			
Mohawk Industries	61	16,830	0.15
Toys, Games & Hobbies (0.14%)			
Hasbro	110	9,998	0.09
Mattel	336	5,168	0.05
Transportation (3.19%)			
Aurizon Holdings	1,899	7,367	0.07
Canadian National Railway	739	61,134	0.55
CH Robinson Worldwide	138	12,294	0.11
CSX	897	49,344	0.44
Expeditors International of Washington	178	11,515	0.10
Groupe Eurotunnel	438	5,638	0.05
Hankyu Hanshin Holdings	200	8,043	0.07
Kansas City Southern	104	10,943	0.10
Keio	100	4,399	0.04
Kintetsu Group Holdings	200	7,670	0.07
Kuehne & Nagel International	55	9,736	0.09
Kyushu Railway	200	6,205	0.06
MTR	1,500	8,788	0.08
Nippon Express	100	6,649	0.06
Norfolk Southern	282	40,862	0.37
Tokyu	500	7,980	0.07
United Parcel Service	675	80,426	0.73
West Japan Railway	200	14,606	0.13
Utilities - Electric (1.19%)			
AES	632	6,844	0.06
AGL Energy	655	12,480	0.11
CMS Energy	283	13,386	0.12

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (1.19%) (continued)			
Consolidated Edison	307	26,080	0.24
DONG Energy	188	10,270	0.09
Eversource Energy	316	19,965	0.18
Hydro One	291	5,202	0.05
Mercury	548	1,313	0.01
Meridian Energy	1,070	2,226	0.02
Red Electrica	442	9,930	0.09
SSE	949	16,946	0.15
Terna Rete Elettrica Nazionale	1,270	7,387	0.07
Utilities - Electric & Gas (1.10%)			
Canadian Utilities	122	3,643	0.03
CenterPoint Energy	406	11,514	0.10
Enagas	233	6,679	0.06
National Grid	3,344	39,586	0.36
NiSource	325	8,343	0.08
Osaka Gas	400	7,705	0.07
Sempra Energy	232	24,805	0.22
Snam	2,144	10,504	0.10
Tokyo Gas	400	9,156	0.08
Total Common Stocks		9,998,754	90.07
Preferred Stock			
Banks (0.21%)			
Intesa Sanpaolo	176	23,321	0.21
Household Products (0.02%)			
Henkel	798	2,549	0.02
Total Preferred Stock		25,870	0.23
Investment Funds			
Luxembourg (9.58%)			
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF - Class (USD) A-dis	71,540	1,063,199	9.58
Total Investment Funds		1,063,199	9.58

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts** (0.21%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2018 CHF	106,735 AUD	141,696	(1,299)	(0.01)
03/01/2018 CHF	55,308 AUD	73,424	(673)	(0.01)
03/01/2018 CHF	113,035 CAD	147,783	(1,958)	(0.03)
03/01/2018 CHF	58,573 CAD	76,579	(1,014)	(0.01)
03/01/2018 CHF	21,252 DKK	135,286	(11)	(0.00)
03/01/2018 CHF	41,012 DKK	261,078	(22)	(0.00)
03/01/2018 CHF	415,569 EUR	355,360	(273)	(0.00)
03/01/2018 CHF	215,340 EUR	184,141	(142)	(0.00)
03/01/2018 CHF	128,638 GBP	97,540	57	0.00
03/01/2018 CHF	66,658 GBP	50,544	29	0.00
03/01/2018 CHF	7,754 HKD	61,711	63	0.00
03/01/2018 CHF	14,964 HKD	119,091	121	0.00
03/01/2018 CHF	1,891 ILS	6,724	4	0.00
03/01/2018 CHF	980 ILS	3,484	2	0.00
03/01/2018 CHF	5,434 NOK	46,318	(86)	(0.00)
03/01/2018 CHF	10,487 NOK	89,385	(166)	(0.00)
03/01/2018 CHF	3,813 NZD	5,569	(48)	(0.00)
03/01/2018 CHF	1,976 NZD	2,886	(25)	(0.00)
03/01/2018 CHF	21,758 SEK	185,042	(274)	(0.00)
03/01/2018 CHF	11,274 SEK	95,885	(142)	(0.00)
03/01/2018 CHF	8,663 SGD	11,858	17	0.00
03/01/2018 CHF	16,719 SGD	22,884	33	0.00
03/01/2018 CHF	1,409,974 USD	1,434,986	11,882	0.11
03/01/2018 CHF	730,623 USD	743,584	6,158	0.06
03/01/2018 EUR	93,613 AUD	145,363	(1,285)	(0.01)
03/01/2018 EUR	99,150 CAD	151,608	(1,944)	(0.03)
03/01/2018 EUR	67,350 CHF	78,761	52	0.00
03/01/2018 EUR	35,968 DKK	267,835	(6)	(0.00)
03/01/2018 EUR	112,860 GBP	100,065	159	0.00
03/01/2018 EUR	13,125 HKD	122,174	131	0.00
03/01/2018 EUR	1,659 ILS	6,898	5	0.00
03/01/2018 EUR	9,199 NOK	91,698	(165)	(0.00)
03/01/2018 EUR	3,346 NZD	5,714	(46)	(0.00)
03/01/2018 EUR	19,083 SEK	189,831	(271)	(0.00)
03/01/2018 EUR	14,669 SGD	23,476	48	0.00
03/01/2018 EUR	1,236,841 USD	1,472,125	13,074	0.12
03/01/2018 GBP	51,758 AUD	90,615	(858)	(0.01)
03/01/2018 GBP	54,812 CAD	94,508	(1,283)	(0.01)
03/01/2018 GBP	37,228 CHF	49,097	(22)	(0.00)
03/01/2018 GBP	19,885 DKK	166,961	(28)	(0.00)
03/01/2018 GBP	201,491 EUR	227,255	(321)	(0.00)
03/01/2018 GBP	7,256 HKD	76,160	73	0.00

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts** (0.21%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2018 GBP	917 ILS	4,300	2	0.00
03/01/2018 GBP	5,085 NOK	57,162	(109)	(0.00)
03/01/2018 GBP	1,850 NZD	3,562	(31)	(0.00)
03/01/2018 GBP	10,549 SEK	118,335	(183)	(0.00)
03/01/2018 GBP	8,107 SGD	14,634	17	0.00
03/01/2018 GBP	683,729 USD	917,681	7,234	0.07
03/01/2018 USD	55,952 AUD	72,984	(1,133)	(0.01)
03/01/2018 USD	59,258 CAD	76,120	(1,496)	(0.01)
03/01/2018 USD	40,247 CHF	39,545	(333)	(0.00)
03/01/2018 USD	21,498 DKK	134,476	(190)	(0.00)
03/01/2018 USD	217,857 EUR	183,038	(1,935)	(0.03)
03/01/2018 USD	67,432 GBP	50,241	(532)	(0.00)
03/01/2018 USD	7,844 HKD	61,341	(2)	(0.00)
03/01/2018 USD	992 ILS	3,464	(6)	(0.00)
03/01/2018 USD	5,497 NOK	46,040	(132)	(0.00)
03/01/2018 USD	1,999 NZD	2,869	(41)	(0.00)
03/01/2018 USD	11,405 SEK	95,311	(236)	(0.00)
03/01/2018 USD	8,765 SGD	11,787	(55)	(0.00)
05/01/2018 CHF	218,988 JPY	25,216,409	887	0.01
05/01/2018 CHF	113,476 JPY	13,066,686	460	0.00
05/01/2018 EUR	192,118 JPY	25,869,035	1,082	0.01
05/01/2018 GBP	106,211 JPY	16,126,025	535	0.00
05/01/2018 USD	114,807 JPY	12,988,431	(492)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			42,125	0.38
Unrealised (loss) on open forward foreign currency exchange contracts			(19,268)	(0.17)
Net unrealised gain on open forward foreign currency exchange contracts			22,857	0.21
Total Financial Derivative Instruments			22,857	0.21
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			11,110,680	100.09
Other net liabilities			(9,684)	(0.09)
TOTAL NET ASSETS			11,100,996	100.00
Analysis of Total Assets (unaudited)				% of Total Assets
Transferable securities listed on an official stock exchange				81.56
Investment Funds				8.66
Over the counter financial derivative instruments				0.39
Current Assets				9.39
				100.00

* The Fund launched on 20 December 2017, therefore there are no comparative values.

** The counterparty for open forward foreign currency exchange contracts is Citibank.

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
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF -	
Class (USD) A-dis	1,034,440
Microsoft	556,666
Procter & Gamble	228,374
Intel	218,788
Cisco Systems	189,838
Roche Holding	170,771
Walt Disney	165,965
McDonald's	136,705
Total	127,273
Taiwan Semiconductor Manufacturing	117,749
NVIDIA	115,523
SAP	109,406
Allianz	102,620
Texas Instruments	101,554
Novo Nordisk	96,690
Gilead Sciences	94,810
Accenture	91,810
Unilever	90,750
Caterpillar	88,463
Nike	81,780

There were no sales during the financial period.

* The Fund launched on 20 December 2017.

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.24%)			
Dentsu	100	4,239	0.02
Hakuhodo DY Holdings	200	2,597	0.01
Interpublic Group	172	3,468	0.02
JCDecaux	56	2,260	0.01
Nielsen	150	5,460	0.02
Omnicom Group	122	8,885	0.04
Publicis Groupe	86	5,850	0.03
WPP	1,038	18,830	0.09
Aerospace & Defense (1.09%)			
Airbus Group	240	23,920	0.11
Arconic	126	3,433	0.02
BAE Systems	1,262	9,782	0.04
CAE	200	3,727	0.02
Cobham	1,939	3,313	0.01
Dassault Aviation	1	1,559	0.01
Elbit Systems	10	1,339	0.01
Harris	26	3,683	0.02
IHI	100	3,329	0.01
Kawasaki Heavy Industries	100	3,511	0.02
L-3 Technologies	39	7,716	0.03
Leonardo	164	1,954	0.01
Meggitt	636	4,149	0.02
MTU Aero Engines	44	7,894	0.04
Northrop Grumman	84	25,780	0.12
Raytheon	120	22,542	0.10
Rockwell Collins	136	18,444	0.09
Rolls-Royce Holdings	678	7,768	0.04
Safran	140	14,442	0.07
Spirit AeroSystems Holdings	100	8,725	0.04
Thales	88	9,498	0.04
TransDigm Group	20	5,492	0.02
United Technologies	315	40,185	0.19
Zodiac Aerospace	49	1,467	0.01
Agriculture (0.91%)			
Altria Group	595	42,489	0.20
Archer-Daniels-Midland	180	7,214	0.03
British American Tobacco	947	64,283	0.30
Bunge	116	7,781	0.04
Imperial Tobacco Group	399	17,089	0.08
Japan Tobacco	400	12,893	0.06
Nisshin Seifun Group	100	2,021	0.01
Philip Morris International	320	33,808	0.16
Swedish Match	158	6,237	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Airlines (0.14%)			
American Airlines Group	25	1,301	0.01
ANA Holdings	100	4,177	0.02
Delta Air Lines	77	4,312	0.02
Deutsche Lufthansa	102	3,763	0.01
easyJet	127	2,515	0.01
International Consolidated Airlines Group	136	1,182	0.01
Japan Airlines	100	3,913	0.01
Singapore Airlines	500	3,992	0.02
Southwest Airlines	63	4,123	0.02
United Continental Holdings	18	1,213	0.01
Auto Manufacturers (1.28%)			
Bayerische Motoren Werke	103	10,739	0.05
Daimler	296	25,165	0.12
Ferrari	51	5,356	0.03
Fiat Chrysler Automobiles	219	3,921	0.02
Ford Motor	703	8,781	0.04
Fuji Heavy Industries	200	6,361	0.03
Hino Motors	200	2,592	0.01
Honda Motor	700	23,998	0.11
Isuzu Motors	300	5,025	0.02
Mazda Motor	300	4,025	0.02
Nissan Motor	500	4,987	0.02
PACCAR	183	13,008	0.06
Peugeot	484	9,854	0.05
Renault	159	16,021	0.07
Suzuki Motor	100	5,800	0.03
Tesla Motors	110	34,249	0.16
Toyota Motor	1,100	70,433	0.33
Volvo	1,286	23,984	0.11
Auto Parts & Equipment (0.88%)			
Aisin Seiki	70	3,933	0.02
Aptiv	112	9,501	0.04
Autoliv	35	4,448	0.02
BorgWarner	69	3,525	0.02
Bridgestone	300	13,949	0.07
Cie Generale des Etablissements Michelin	139	19,954	0.09
Continental	46	12,431	0.06
Denso	400	24,014	0.11
Faurecia	33	2,581	0.01
GKN	1,428	6,170	0.03
Goodyear Tire & Rubber	106	3,425	0.02
Johnson Controls	773	29,459	0.14
JTEKT	100	1,719	0.01
Lear	11	1,943	0.01
Magna International	146	8,301	0.04
NGK Insulators	200	3,778	0.02
NGK Spark Plug	100	2,431	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Parts & Equipment (0.88%) (continued)			
NOK	100	2,336	0.01
Nokian Renkaat	54	2,451	0.01
Stanley Electric	100	4,061	0.02
Sumitomo Electric Industries	300	5,073	0.02
Sumitomo Rubber Industries	100	1,861	0.01
Toyoda Gosei	100	2,545	0.01
Toyota Industries	100	6,427	0.03
Valeo	98	7,328	0.03
WABCO Holdings	17	2,440	0.01
Yokohama Rubber	100	2,453	0.01
Banks (10.08%)			
ABN AMRO Group	184	5,943	0.03
Australia & New Zealand Banking Group	2,449	55,051	0.26
Banco Bilbao Vizcaya Argentaria	5,511	47,064	0.22
Banco de Sabadell	2,167	4,309	0.02
Banco Santander	5,006	32,935	0.15
Bank Hapoalim	921	6,789	0.03
Bank Leumi	613	3,703	0.02
Bank of America	5,162	152,382	0.71
Bank of East Asia	400	1,732	0.01
Bank of Ireland Group	300	2,556	0.01
Bank of Montreal	537	43,112	0.20
Bank of New York Mellon	431	23,214	0.11
Bank of Nova Scotia	989	64,031	0.30
Bank of Queensland	364	3,621	0.02
Bankia	447	2,140	0.01
Bankinter	323	3,066	0.01
Barclays	7,054	19,380	0.09
BB&T	424	21,081	0.10
Bendigo and Adelaide Bank	349	3,186	0.01
BNP Paribas	578	43,205	0.20
BOC Hong Kong Holdings	3,000	15,197	0.07
CaixaBank	1,510	7,052	0.03
Canadian Imperial Bank of Commerce	363	35,502	0.17
Capital One Financial	250	24,895	0.12
CIT Group	61	3,003	0.01
Citigroup	1,407	104,695	0.49
Citizens Financial Group	215	9,026	0.04
Comerica	73	6,337	0.03
Commerzbank	442	6,637	0.03
Commonwealth Bank of Australia	1,440	90,487	0.42
Concordia Financial	500	3,018	0.01
Credit Agricole	579	9,595	0.04
Credit Suisse Group	995	17,766	0.08
Danske Bank	317	12,352	0.06
DBS Group Holdings	1,600	29,752	0.14
Deutsche Bank	1,067	20,340	0.10
DNB	403	7,494	0.04

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.08%) (continued)			
East West Bancorp	57	3,467	0.02
Erste Group Bank	131	5,680	0.03
Fifth Third Bancorp	311	9,436	0.04
First Republic Bank	82	7,104	0.03
Goldman Sachs Group	151	38,469	0.18
Hang Seng Bank	700	17,372	0.08
HSBC Holdings	10,373	107,612	0.50
Huntington Bancshares	554	8,066	0.04
ING Groep	1,982	36,473	0.17
Intesa Sanpaolo	11,005	36,605	0.17
Investec	557	4,031	0.02
JPMorgan Chase	1,454	155,491	0.73
KBC Groep	207	17,676	0.08
KeyCorp	451	9,097	0.04
Lloyds Banking Group	29,783	27,421	0.13
M&T Bank	51	8,720	0.04
Mediobanca	246	2,794	0.01
Mitsubishi UFJ Financial Group	4,900	35,946	0.17
Mizrahi Tefahot Bank	91	1,682	0.01
Mizuho Financial Group	12,200	22,158	0.10
Morgan Stanley	570	29,908	0.14
National Australia Bank	1,142	26,412	0.12
National Bank of Canada	291	14,567	0.07
Natixis	766	6,067	0.03
Nordea Bank	1,206	14,627	0.07
Northern Trust	177	17,681	0.08
Oversea-Chinese Banking	1,500	13,907	0.07
PNC Financial Services Group	246	35,495	0.17
Raiffeisen Bank International	49	1,777	0.01
Regions Financial	616	10,644	0.05
Resona Holdings	1,000	5,975	0.03
Royal Bank of Canada	599	49,074	0.23
Royal Bank of Scotland Group	1,496	5,626	0.03
Shinsei Bank	100	1,730	0.01
Signature Bank	18	2,471	0.01
Skandinaviska Enskilda Banken	1,171	13,773	0.06
Societe Generale	396	20,471	0.10
Standard Chartered	2,716	28,661	0.13
State Street	309	30,162	0.14
Sumitomo Mitsui Financial Group	600	25,928	0.12
Sumitomo Mitsui Trust Holdings	300	11,912	0.06
SunTrust Banks	255	16,470	0.08
Suruga Bank	100	2,146	0.01
SVB Financial Group	18	4,208	0.02
Svenska Handelsbanken	581	7,962	0.04
Swedbank	742	17,935	0.08
Toronto-Dominion Bank	1,519	89,289	0.42
UBS Group	1,873	34,481	0.16
UniCredit	826	15,453	0.07

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.08%) (continued)			
United Overseas Bank	700	13,854	0.06
US Bancorp	352	18,860	0.09
Westpac Banking	2,821	69,172	0.32
Zions Bancorporation	89	4,524	0.02
Beverages (2.31%)			
Anheuser-Busch InBev	631	70,565	0.33
Asahi Group Holdings	200	9,925	0.05
Brown-Forman	85	5,837	0.03
Carlsberg	88	10,573	0.05
Coca-Cola (US listed)	1,672	76,711	0.36
Coca-Cola (Switzerland listed)	155	5,074	0.02
Coca-Cola Amatil	355	2,363	0.01
Constellation Brands	70	16,000	0.07
Davide Campari-Milano	208	1,610	0.01
Diageo	2,086	76,895	0.36
Dr Pepper Snapple Group	76	7,377	0.03
Heineken	86	8,977	0.04
Heineken Holding	52	5,151	0.02
Kirin Holdings	400	10,086	0.05
Molson Coors Brewing	79	6,483	0.03
Monster Beverage	84	5,316	0.03
PepsiCo	1,177	141,146	0.66
Pernod Ricard	173	27,411	0.13
Remy Cointreau	11	1,526	0.01
Treasury Wine Estates	368	4,594	0.02
Building & Construction Materials (0.80%)			
Asahi Glass	100	4,332	0.02
Boral	1,043	6,355	0.03
Cie de St-Gobain	419	23,134	0.11
CRH	661	23,776	0.11
Daikin Industries	200	23,675	0.11
Fletcher Building	581	3,140	0.01
Fortune Brands Home & Security	67	4,585	0.02
Geberit	33	14,531	0.07
HeidelbergCement	124	13,438	0.06
Imerys	28	2,641	0.01
James Hardie Industries	272	4,812	0.02
LafargeHolcim	179	10,093	0.05
Lennox International	11	2,291	0.01
LIXIL Group	100	2,708	0.01
Martin Marietta Materials	24	5,305	0.03
Masco	142	6,240	0.03
Sika	1	7,943	0.04
TOTO	100	5,903	0.03
Vulcan Materials	52	6,675	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.83%)			
Agrium	57	6,577	0.03
Air Liquide	125	15,768	0.07
Air Products & Chemicals	66	10,829	0.05
Air Water	100	2,111	0.01
Akzo Nobel	212	18,589	0.09
Albemarle	46	5,883	0.03
Arkema	32	3,902	0.02
Asahi Kasei	1,100	14,193	0.07
Axalta Coating Systems	97	3,139	0.01
BASF	758	83,502	0.39
Brenntag	132	8,364	0.04
Celanese	54	5,782	0.03
CF Industries Holdings	49	2,085	0.01
Clariant	213	5,956	0.03
Covestro	51	5,269	0.02
Croda International	115	6,882	0.03
DowDuPont	1,200	85,464	0.40
Eastman Chemical	60	5,558	0.03
Ecolab	215	28,849	0.13
EMS-Chemie Holding	3	2,003	0.01
Evonik Industries	64	2,411	0.01
FMC	69	6,532	0.03
Givaudan	8	18,488	0.09
International Flavors & Fragrances	63	9,614	0.04
Israel Chemicals	288	1,170	0.01
Johnson Matthey	162	6,739	0.03
JSR	100	1,969	0.01
K&S	81	2,019	0.01
Kansai Paint	200	5,198	0.02
Koninklijke DSM	154	14,733	0.07
LANXESS	40	3,184	0.01
Linde	76	17,764	0.08
Lonza Group	63	17,022	0.08
LyondellBasell Industries	174	19,196	0.09
Mitsubishi Chemical Holdings	800	8,781	0.04
Mitsui Chemicals	100	3,218	0.02
Mosaic	145	3,721	0.02
Nitto Denko	100	8,886	0.04
Novozymes	191	10,920	0.05
Potash of Saskatchewan	352	7,243	0.03
PPG Industries	106	12,383	0.06
Praxair	118	18,252	0.09
Sherwin-Williams	33	13,531	0.06
Shin-Etsu Chemical	200	20,329	0.09
Solvay	62	8,629	0.04
Sumitomo Chemical	1,000	7,190	0.03
Symrise	54	4,644	0.02
Teijin	200	4,456	0.02
Toray Industries	1,300	12,261	0.06

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.83%) (continued)			
Tosoh	100	2,267	0.01
Umicore	159	7,533	0.04
WR Grace	16	1,122	0.01
Yara International	79	3,638	0.02
Commercial Services (1.60%)			
Abertis Infraestructuras	584	13,009	0.06
Adecco	134	10,251	0.05
Aramark	110	4,701	0.02
Ashtead Group	203	5,470	0.03
Atlantia	187	5,910	0.03
Automatic Data Processing	138	16,172	0.07
Brambles	1,358	10,696	0.05
Bunzl	285	7,988	0.04
Bureau Veritas	106	2,901	0.01
Capita	531	2,880	0.01
Cintas	36	5,610	0.03
CoStar Group	4	1,188	0.01
Dai Nippon Printing	100	2,231	0.01
Edenred	179	5,197	0.02
Experian	464	10,269	0.05
FleetCor Technologies	37	7,120	0.03
G4S	337	1,217	0.01
Gartner	37	4,557	0.02
Global Payments	79	7,919	0.04
H&R Block	58	1,521	0.01
Intertek Group	127	8,916	0.04
ISS	138	5,348	0.02
Live Nation Entertainment	100	4,257	0.02
Macquarie Infrastructure	36	2,311	0.01
ManpowerGroup	52	6,558	0.03
Moody's	70	10,333	0.05
Park24	100	2,394	0.01
PayPal Holdings	475	34,969	0.16
Persol Holdings	100	2,507	0.01
Randstad Holding	100	6,153	0.03
Recruit Holdings	500	12,428	0.06
RELX (Netherlands listed)	800	18,411	0.09
RELX (UK listed)	859	20,207	0.09
Robert Half International	52	2,888	0.01
Rollins	41	1,908	0.01
Sabre	69	1,415	0.01
Secom	100	7,552	0.03
Securitas	68	1,189	0.01
SEI Investments	25	1,797	0.01
SGS	5	13,037	0.06
Square	100	3,467	0.02
Total System Services	36	2,847	0.01
TransUnion	100	5,496	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.60%) (continued)			
Transurban Group	1,774	17,247	0.08
United Rentals	25	4,298	0.02
Vantiv	71	5,222	0.02
Verisk Analytics	32	3,072	0.01
Western Union	246	4,676	0.02
Wirecard	50	5,588	0.03
Computers (3.54%)			
Accenture	510	78,076	0.37
Apple	2,131	360,629	1.68
AtoS	77	11,220	0.05
BlackBerry	208	2,331	0.01
Cadence Design Systems	241	10,079	0.05
Cap Gemini	135	16,031	0.08
CGI Group	175	9,539	0.04
Cognizant Technology Solutions	245	17,400	0.08
Dell Technologies	82	6,665	0.03
DXC Technology	146	13,855	0.07
Fortinet	65	2,840	0.01
Fujitsu	2,000	14,251	0.07
Hewlett-Packard	1,333	19,142	0.09
HP	1,385	29,099	0.14
IHS	172	7,766	0.04
Ingenico Group	49	5,237	0.02
International Business Machines	731	112,150	0.52
Leidos Holdings	74	4,778	0.02
NetApp	113	6,251	0.03
Seagate Technology	120	5,021	0.02
Synopsys	65	5,541	0.03
TDK	100	7,980	0.04
Teleperformance	46	6,598	0.03
Western Digital	62	4,931	0.02
Consumer Durables & Apparels (0.91%)			
Adidas	156	31,311	0.15
Asics	200	3,189	0.01
Burberry Group	355	8,606	0.04
Gildan Activewear	200	6,482	0.03
Hanesbrands	156	3,262	0.01
Hermes International	13	6,966	0.03
Hugo Boss	27	2,300	0.01
LVMH Moët Hennessy Louis Vuitton	113	33,298	0.15
Michael Kors Holdings	64	4,029	0.02
Nike	1,084	67,804	0.32
Ralph Lauren	12	1,244	0.01
Under Armour - Class A	79	1,140	0.01
Under Armour - Class C	82	1,092	0.01
VF	278	20,572	0.09
Yue Yuen Industrial Holdings	500	1,964	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.91%) (continued)			
Zalando	47	2,490	0.01
Cosmetics & Personal Care (2.03%)			
Beiersdorf	86	10,110	0.05
Colgate-Palmolive	694	52,362	0.24
Coty	103	2,049	0.01
Essity	505	14,371	0.07
Estee Lauder	93	11,834	0.06
Kao	300	20,290	0.09
L'Oreal	204	45,306	0.21
Pola Orbis Holdings	100	3,511	0.02
Procter & Gamble	2,098	192,764	0.90
Shiseido	200	9,669	0.04
Unicharm	200	5,201	0.02
Unilever (Netherlands listed)	673	37,946	0.18
Unilever (UK listed)	525	29,299	0.14
Distribution & Wholesale (0.53%)			
Fastenal	122	6,672	0.03
Genuine Parts	74	7,031	0.03
HD Supply Holdings	87	3,483	0.02
ITOCHU	600	11,201	0.05
Jardine Cycle & Carriage	100	3,043	0.01
Li & Fung	4,000	2,195	0.01
LKQ	136	5,531	0.03
Marubeni	800	5,796	0.03
Mitsubishi	500	13,817	0.06
Mitsui	700	11,384	0.05
Rexel	243	4,412	0.02
Sumitomo	400	6,800	0.03
Toyota Tsusho	200	8,051	0.04
Wolseley	201	14,492	0.07
WW Grainger	44	10,395	0.05
Diversified Financial Services (2.59%)			
Acom	400	1,687	0.01
AEON Financial Service	100	2,329	0.01
AerCap Holdings	64	3,367	0.02
Affiliated Managers Group	7	1,437	0.01
Alliance Data Systems	19	4,816	0.02
Ally Financial	193	5,628	0.03
American Express	312	30,985	0.14
Ameriprise Financial	60	10,168	0.05
Amundi	25	2,121	0.01
ASX	228	9,783	0.05
BlackRock	98	50,344	0.23
CBOE Holdings	22	2,741	0.01
Charles Schwab	501	25,736	0.12
CI Financial	148	3,516	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.59%) (continued)			
CME Group	139	20,301	0.09
Daiwa Securities Group	1,000	6,275	0.03
Deutsche Boerse	162	18,831	0.09
Discover Financial Services	194	14,923	0.07
E*TRADE Financial	118	5,849	0.03
Eaton Vance	27	1,523	0.01
Element Financial	100	758	0.00
FNF Group	61	2,394	0.01
Franklin Resources	147	6,370	0.03
Hargreaves Lansdown	104	2,535	0.01
Hong Kong Exchanges and Clearing	500	15,338	0.07
IGM Financial	39	1,374	0.01
Intercontinental Exchange	125	8,820	0.04
Invesco	178	6,504	0.03
Japan Exchange Group	200	3,482	0.02
Julius Baer Group	91	5,566	0.03
Kinnekvik	212	7,180	0.03
London Stock Exchange Group	134	6,876	0.03
Macquarie Group	291	22,676	0.11
MasterCard	390	59,030	0.28
Mitsubishi UFJ Lease & Finance	300	1,787	0.01
Nasdaq	27	2,074	0.01
Nomura Holdings	2,000	11,808	0.05
ORIX	600	10,144	0.05
Partners Group Holding	7	4,798	0.02
Raymond James Financial	51	4,554	0.02
S&P Global	131	22,191	0.10
Schroders	106	5,042	0.02
Singapore Exchange	700	3,897	0.02
Synchrony Financial	210	8,108	0.04
T Rowe Price Group	99	10,388	0.05
TD Ameritrade Holding	107	5,471	0.02
Visa	757	86,313	0.40
Worldpay Group	1,069	6,160	0.03
Electrical Components & Equipment (0.48%)			
Acuity Brands	15	2,640	0.01
AMETEK	55	3,986	0.02
Brother Industries	100	2,468	0.01
Emerson Electric	136	9,478	0.04
Gamesa Technologica	124	1,702	0.01
Legrand	224	17,266	0.08
Nidec	100	14,034	0.07
OSRAM Licht	83	7,468	0.04
Prysmian	86	2,808	0.01
Schneider Electric	468	39,821	0.19
Electronics (1.67%)			
Agilent Technologies	269	18,015	0.08

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.48%)			
Allegion	79	6,285	0.03
Alps Electric	100	2,858	0.01
Amphenol	127	11,151	0.05
Arrow Electronics	33	2,654	0.01
Avnet	57	2,258	0.01
Corning	751	24,024	0.11
Flextronics International	224	4,030	0.02
FLIR Systems	59	2,751	0.01
Fortive	130	9,405	0.04
Garmin	51	3,038	0.02
Honeywell International	597	91,556	0.43
Hoya	200	9,992	0.05
Keyence	40	22,413	0.11
Koninklijke Philips	784	29,693	0.14
Kyocera	300	19,635	0.09
Mettler-Toledo International	20	12,390	0.06
Murata Manufacturing	160	21,475	0.10
NEC	100	2,699	0.01
Omron	200	11,931	0.06
Sensata Technologies Holding	74	3,782	0.02
TE Connectivity	292	27,752	0.13
Trimble Navigation	107	4,348	0.02
Waters	46	8,887	0.04
Yokogawa Electric	200	3,831	0.02
Energy - Alternate Sources (0.07%)			
Innogy	52	2,041	0.01
Vestas Wind Systems	180	12,448	0.06
Engineering & Construction (0.58%)			
ACS Actividades de Construcción y Servicios	129	5,053	0.02
Aena	28	5,682	0.03
Aéroports de Paris	18	3,426	0.02
Auckland International Airport	909	4,189	0.02
Boskalis Westminster	51	1,925	0.01
Bouygues	182	9,465	0.04
CIMIC Group	76	3,058	0.02
Eiffage	64	7,020	0.03
Ferrovial	415	9,431	0.04
Fluor	60	3,099	0.02
Fraport Frankfurt Airport Services Worldwide	38	4,192	0.02
HOCHTIEF	16	2,836	0.01
Jacobs Engineering Group	50	3,298	0.02
JGC	100	1,934	0.01
Lend Lease Group	533	6,816	0.03
Obayashi	600	7,265	0.03
SATS	500	1,946	0.01
Singapore Technologies Engineering	800	1,951	0.01
Skanska	293	6,084	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.58%) (continued)			
SNC-Lavalin Group	77	3,506	0.02
Sydney Airport	901	4,968	0.02
Taisei	100	4,980	0.02
Vinci	208	21,268	0.10
Entertainment (0.14%)			
Aristocrat Leisure	295	5,468	0.03
Merlin Entertainments	637	3,127	0.02
Oriental Land	100	9,117	0.04
Paddy Power Betfair	58	6,909	0.03
Sega Sammy Holdings	200	2,482	0.01
Vail Resorts	13	2,762	0.01
Environmental Control (0.15%)			
Kurita Water Industries	100	3,249	0.01
Republic Services	54	3,651	0.02
Stericycle	18	1,224	0.01
Waste Connections	115	8,158	0.04
Waste Management	184	15,879	0.07
Food (2.45%)			
Ajinomoto	500	9,414	0.04
Associated British Foods	150	5,722	0.03
Barry Callebaut	2	4,172	0.02
Campbell Soup	153	7,361	0.03
Carrefour	236	5,112	0.02
Casino Guichard Perrachon	46	2,793	0.01
Chocoladefabriken Lindt & Spruengli	1	6,106	0.03
Chr Hansen Holding	77	7,228	0.03
Colruyt	30	1,562	0.01
Compass Group	804	17,402	0.08
ConAgra Foods	181	6,818	0.03
Danone	498	41,830	0.20
Empire	100	1,955	0.01
Frutarom Industries	15	1,411	0.01
General Mills	483	28,637	0.13
George Weston	40	3,485	0.02
Hershey	59	6,697	0.03
Hormel Foods	127	4,621	0.02
ICA Gruppen	73	2,656	0.01
Ingredion	27	3,775	0.02
J Sainsbury	1,335	4,359	0.02
Jeronimo Martins SGPS	213	4,142	0.02
JM Smucker	47	5,839	0.03
Kellogg	217	14,752	0.07
Kerry Group	73	8,196	0.04
Kikkoman	100	4,048	0.02
Koninklijke Ahold Delhaize	529	11,647	0.05
Kraft Heinz	253	19,673	0.09

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.45%) (continued)			
Kroger	372	10,211	0.05
Loblaw	178	9,692	0.05
Marine Harvest ASA	225	3,824	0.02
McCormick	51	5,197	0.02
Metro (Germany listed)	150	2,999	0.01
Metro (Canada listed)	195	6,264	0.03
Mondelez International	626	26,793	0.13
Nestle	1,280	110,071	0.51
Orkla	691	7,354	0.03
Saputo	48	1,731	0.01
Seven & I Holdings	300	12,471	0.06
Sodexo	36	4,844	0.02
Sysco	209	12,693	0.06
Tesco	6,789	19,217	0.09
Toyo Suisan Kaisha	100	4,274	0.02
Tyson Foods	61	4,945	0.02
Wesfarmers	484	16,816	0.08
WH Group	4,000	4,513	0.02
WM Morrison Supermarkets	1,819	5,411	0.03
Woolworths	561	11,979	0.06
Yamazaki Baking	100	1,950	0.01
Forest Products & Paper (0.18%)			
International Paper	163	9,444	0.04
Mondi	305	7,967	0.04
Stora Enso	448	7,112	0.03
UPM-Kymmene	441	13,721	0.07
Full Line Insurance (4.68%)			
Admiral Group	82	2,221	0.01
Aegon	1,467	9,363	0.04
Aflac	167	14,659	0.07
Ageas	51	2,493	0.01
AIA Group	6,200	52,861	0.25
Allianz	368	84,623	0.40
Allstate	153	16,021	0.07
American Financial Group	24	2,605	0.01
American International Group	378	22,521	0.11
AMP	2,228	9,044	0.04
Aon	109	14,606	0.07
Arch Capital Group	52	4,720	0.02
Arthur J Gallagher	101	6,391	0.03
Assicurazioni Generali	1,011	18,453	0.09
Assurant	19	1,916	0.01
Athene Holding	23	1,189	0.01
Aviva	3,182	21,802	0.10
AXA	1,587	47,137	0.22
Axis Capital Holdings	40	2,010	0.01
Baloise Holding	23	3,580	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.68%) (continued)			
Berkshire Hathaway	654	129,636	0.61
Challenger	373	4,093	0.02
Chubb	238	34,779	0.16
Cincinnati Financial	29	2,174	0.01
CNP Assurances	131	3,029	0.01
Dai-ichi Life Insurance	500	10,315	0.05
Direct Line Insurance Group	610	3,150	0.01
Everest Re Group	7	1,549	0.01
Fairfax Financial Holdings	4	2,137	0.01
Gjensidige Forsikring	82	1,553	0.01
Great-West Lifeco	124	3,474	0.02
Hannover Rueck	24	3,023	0.01
Hartford Financial Services Group	160	9,005	0.04
Insurance Australia Group	1,963	11,116	0.05
Intact Financial	61	5,111	0.02
Japan Post Holdings	600	6,882	0.03
Legal & General Group	3,686	13,627	0.06
Lincoln National	113	8,686	0.04
Loews	137	6,854	0.03
Manulife Financial	809	16,930	0.08
Mapfre	455	1,463	0.01
Markel	2	2,278	0.01
Marsh & McLennan	215	17,499	0.08
MetLife	469	23,713	0.11
MS&AD Insurance Group Holdings	200	6,771	0.03
Muenchener Rueckversicherungs-Gesellschaft	127	27,565	0.13
NN Group	135	5,855	0.03
Old Mutual	4,052	12,700	0.06
Poste Italiane	170	1,281	0.01
Power Financial	109	3,005	0.01
Power of Canada	154	3,979	0.02
Principal Financial Group	120	8,467	0.04
Progressive	251	14,136	0.07
Prudential	1,061	27,349	0.13
Prudential Financial	176	20,236	0.09
QBE Insurance Group	760	6,349	0.03
Reinsurance Group of America	20	3,119	0.01
RSA Insurance Group	376	3,217	0.01
Sampo	234	12,869	0.06
SCOR	36	1,450	0.01
Sompo Japan Nipponkoa Holdings	300	11,622	0.05
Sony Financial Holdings	100	1,772	0.01
St James's Place	196	3,251	0.02
Standard Life	1,135	6,703	0.03
Sun Life Financial	511	21,159	0.10
Suncorp Group	628	6,808	0.03
Swiss Life Holding	16	5,664	0.03
Swiss Re	260	24,346	0.11
T&D Holdings	200	3,421	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.68%) (continued)			
Tokio Marine Holdings	300	13,691	0.06
Torchmark	24	2,177	0.01
Travelers	143	19,397	0.09
Tryg	94	2,353	0.01
UnipolSai	576	1,347	0.01
Unum Group	57	3,129	0.01
Voya Financial	80	3,958	0.02
Willis Towers Watson	52	7,836	0.04
WR Berkley	22	1,576	0.01
XL Group	115	4,043	0.02
Zurich Insurance Group	126	38,350	0.18
Hand & Machine Tools (0.22%)			
Finning International	58	1,468	0.01
Sandvik	919	16,130	0.07
Schindler Holding (non-voting rights)	15	3,453	0.02
Schindler Holding (voting rights)	9	2,036	0.01
SMC	10	4,117	0.02
Snap-on	21	3,660	0.02
Stanley Black & Decker	79	13,406	0.06
Techtronic Industries	500	3,259	0.01
Health Care Products (1.20%)			
Align Technology	30	6,666	0.03
Baxter International	109	7,046	0.03
Becton Dickinson	124	26,543	0.12
Boston Scientific	293	7,264	0.03
Cochlear	38	5,089	0.02
Coloplast	101	8,039	0.04
ConvaTec Group	580	1,612	0.01
Cooper	18	3,922	0.02
Danaher	132	12,252	0.06
DENTSPLY Sirona	119	7,834	0.04
Edwards Lifesciences	109	12,285	0.06
Essilor International	169	23,327	0.11
Henry Schein	132	9,224	0.04
Hologic	121	5,173	0.02
IDEXX Laboratories	34	5,317	0.02
Intuitive Surgical	22	8,029	0.04
Medtronic	283	22,852	0.11
Olympus	100	3,835	0.02
Qiagen	88	2,768	0.01
ResMed	57	4,827	0.02
Shimadzu	100	2,274	0.01
Smith & Nephew	340	5,924	0.03
Sonova Holding	23	3,592	0.02
Straumann Holding	5	3,533	0.02
Stryker	86	13,316	0.06
Sysmex	100	7,874	0.04

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.20%) (continued)			
Teleflex	5	1,244	0.01
Terumo	200	9,481	0.04
Thermo Fisher Scientific	82	15,570	0.07
Varian Medical Systems	38	4,224	0.02
William Demant Holding	56	1,567	0.01
Zimmer Holdings	42	5,068	0.02
Health Care Services (1.10%)			
Aetna	137	24,713	0.11
Al Noor Hospitals Group	300	2,636	0.01
Anthem	107	24,076	0.11
BioMerieux	16	1,435	0.01
Centene	71	7,162	0.03
Cigna	103	20,918	0.10
DaVita HealthCare Partners	65	4,696	0.02
Envision Healthcare Holdings	52	1,797	0.01
Eurofins Scientific	5	3,048	0.01
Fresenius	219	17,112	0.08
Fresenius Medical Care	117	12,333	0.06
HCA Holdings	120	10,541	0.05
Humana	59	14,636	0.07
IQVIA Holdings	100	9,790	0.05
Laboratory of America Holdings	49	7,816	0.04
Quest Diagnostics	43	4,235	0.02
Ramsay Health Care	137	7,514	0.03
Sonic Healthcare	271	4,845	0.02
UnitedHealth Group	249	54,895	0.26
Universal Health Services	18	2,040	0.01
Holding Companies - Diversified Operations (0.23%)			
Bollore	263	1,430	0.01
Exor	37	2,270	0.01
Groupe Bruxelles Lambert	42	4,538	0.02
Industrivarden	64	1,583	0.01
Investor	198	9,047	0.04
Jardine Matheson Holdings	100	6,075	0.03
Jardine Strategic Holdings	100	3,958	0.02
Keppel	1,400	7,700	0.03
Leucadia National	80	2,119	0.01
NWS Holdings	1,000	1,804	0.01
Swire Pacific	500	4,628	0.02
Wendel	23	3,988	0.02
Home Builders (0.36%)			
Barratt Developments	811	7,104	0.03
Berkeley Group Holdings	110	6,245	0.03
Daiwa House Industry	500	19,205	0.09
DR Horton	79	4,034	0.02
Lennar	88	5,565	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.36%) (continued)			
Persimmon	130	4,815	0.02
PulteGroup	63	2,095	0.01
Sekisui Chemical	400	8,032	0.04
Sekisui House	500	9,035	0.04
Taylor Wimpey	2,664	7,438	0.03
Toll Brothers	87	4,178	0.02
Home Furnishings (0.41%)			
Electrolux	106	3,422	0.02
Leggett & Platt	59	2,816	0.01
Panasonic	1,900	27,821	0.13
SEB	8	1,484	0.01
Sharp	100	3,435	0.01
Sony	1,000	45,122	0.21
Whirlpool	28	4,722	0.02
Household Products (0.40%)			
Avery Dennison	37	4,250	0.02
Church & Dwight	136	6,823	0.03
Clorox	106	15,767	0.07
Henkel	78	9,366	0.05
Kimberly-Clark	109	13,152	0.06
Newell Brands	206	6,366	0.03
Reckitt Benckiser Group	278	26,020	0.12
Societe BIC	21	2,311	0.01
Spectrum Brands Holdings	11	1,236	0.01
Internet (4.09%)			
Alphabet - Class A	122	128,515	0.60
Alphabet - Class C	129	134,986	0.63
Amazon.com	210	245,589	1.15
Auto Trader Group	431	2,057	0.01
CDW	62	4,308	0.02
Dena	100	2,062	0.01
eBay	425	16,040	0.07
Expedia	26	3,114	0.01
F5 Networks	27	3,543	0.02
Facebook	1,223	215,811	1.01
InterActiveCorp	13	1,590	0.01
Iliad	11	2,638	0.01
Kakaku.com	100	1,691	0.01
M3	100	3,520	0.02
MercadoLibre	8	2,517	0.01
Netflix	133	25,531	0.12
Priceline Group	20	34,755	0.16
Rakuten	500	4,583	0.02
SBI Holdings	100	2,091	0.01
Seek	362	5,382	0.02
Splunk	71	5,882	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (4.09%) (continued)			
Start Today	100	3,040	0.01
Symantec	258	7,239	0.03
Trend Micro	100	5,672	0.03
TripAdvisor	49	1,689	0.01
Twitter	132	3,169	0.01
United Internet	25	1,721	0.01
VeriSign	48	5,493	0.03
Zillow Group	28	1,146	0.01
Iron & Steel (0.20%)			
ArcelorMittal	168	5,470	0.02
Hitachi Metals	200	2,873	0.01
JFE Holdings	200	4,804	0.02
Nippon Steel & Sumitomo Metal	300	7,699	0.04
Nucor	132	8,392	0.04
Steel Dynamics	99	4,270	0.02
ThyssenKrupp	227	6,601	0.03
Voestalpine	59	3,531	0.02
Leisure Time (0.17%)			
Carnival (UK listed)	44	2,912	0.01
Carnival (US listed)	78	5,177	0.02
Harley-Davidson	71	3,612	0.02
Norwegian Cruise Line Holdings	76	4,047	0.02
Polaris Industries	10	1,240	0.01
Royal Caribbean Cruises	71	8,469	0.04
TUI	173	3,604	0.01
Yamaha	100	3,693	0.02
Yamaha Motor	120	3,936	0.02
Lodging (0.47%)			
Accor	160	8,261	0.04
City Developments	500	4,673	0.02
Crown Resorts	396	4,033	0.02
Galaxy Entertainment Group	1,000	8,021	0.04
Hilton Worldwide Holdings	84	6,708	0.03
InterContinental Hotels Group	154	9,831	0.05
Las Vegas Sands	165	11,466	0.05
Marriott International	133	18,052	0.09
Melco Crown Entertainment - ADR	100	2,904	0.01
MGM Resorts International	196	6,544	0.03
Sands China	800	4,129	0.02
Whitbread	155	8,387	0.04
Wyndham Worldwide	42	4,867	0.02
Wynn Resorts	17	2,866	0.01
Machinery - Diversified (0.92%)			
AGCO	26	1,857	0.01
Alstom	126	5,236	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.92%) (continued)			
Amada Holdings	200	2,723	0.01
Andritz	41	2,318	0.01
CNH Industrial	815	10,932	0.05
Cognex	100	6,116	0.03
Cummins	130	22,963	0.11
Daifuku	100	5,451	0.03
Deere	113	17,686	0.08
FANUC	40	9,609	0.04
Flowserve	55	2,317	0.01
GEA Group	155	7,447	0.03
Hexagon	110	5,520	0.03
Huntington Ingalls Industries	15	3,535	0.02
Husqvarna	354	3,377	0.02
IDEX	24	3,167	0.01
KION Group	31	2,679	0.01
Kone	146	7,851	0.04
Kubota	500	9,807	0.05
MAN	14	1,604	0.01
Metso	95	3,248	0.02
Middleby	21	2,834	0.01
Mitsubishi Heavy Industries	200	7,474	0.03
Nabtesco	100	3,835	0.02
Rockwell Automation	48	9,425	0.04
Roper Technologies	39	10,101	0.05
Sumitomo Heavy Industries	100	4,234	0.02
Wabtec	34	2,769	0.01
Weir Group	91	2,613	0.01
Xylem	152	10,366	0.05
Yaskawa Electric	200	8,815	0.04
Machinery, Construction & Mining (0.99%)			
ABB	1,524	40,849	0.19
Atlas Copco - Class A	560	24,226	0.11
Atlas Copco - Class B	328	12,603	0.06
Caterpillar	489	77,057	0.36
Hitachi	2,000	15,586	0.07
Komatsu	800	28,960	0.14
Mitsubishi Electric	800	13,291	0.06
Media (1.21%)			
Altice - Class A	120	1,260	0.01
Axel Springer	26	2,033	0.01
CBS	75	4,425	0.02
Charter Communications	39	13,102	0.06
Comcast	1,216	48,701	0.23
Discovery Communications - Class A	74	1,656	0.01
Discovery Communications - Class C	97	2,053	0.01
DISH Network	49	2,340	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.21%) (continued)			
ITV	2,978	6,667	0.03
Lagardere	96	3,081	0.01
Liberty Broadband	44	3,747	0.02
Liberty Global - Class A	85	3,046	0.01
Liberty Global - Class C	239	8,088	0.04
Liberty Media	33	1,309	0.01
News	88	1,426	0.01
Pearson	252	2,509	0.01
ProSiebenSat.1 Media	193	6,653	0.03
RTL Group	19	1,530	0.01
Scripps Networks Interactive	34	2,903	0.01
Shaw Communications	141	3,229	0.01
Sirius XM Holdings	488	2,616	0.01
Sky	400	5,476	0.03
Telenet Group Holding	30	2,093	0.01
Thomson Reuters	126	5,510	0.03
Time Warner	324	29,636	0.14
Twenty-First Century Fox - Class A	220	7,597	0.03
Twenty-First Century Fox - Class B	97	3,310	0.01
Viacom	77	2,372	0.01
Vivendi	852	22,938	0.11
Walt Disney	480	51,605	0.24
Wolters Kluwer	135	7,048	0.03
Mining (0.83%)			
Agnico-Eagle Mines	200	9,264	0.04
Alumina	1,273	2,419	0.01
Anglo American	552	11,570	0.05
Antofagasta	159	2,162	0.01
Boliden	234	8,020	0.04
Cameco	164	1,520	0.01
First Quantum Minerals	289	4,062	0.02
Franco-Nevada	156	12,508	0.06
Fresnillo	78	1,508	0.01
Glencore International	5,088	26,843	0.13
Goldcorp	187	2,392	0.01
Lundin Mining	300	2,002	0.01
Mitsubishi Materials	100	3,560	0.02
Newcrest Mining	376	6,711	0.03
Newmont Mining	283	10,618	0.05
Norsk Hydro	1,115	8,499	0.04
Randgold Resources	40	4,009	0.02
Rio Tinto (Australia listed)	196	11,622	0.05
Rio Tinto (UK listed)	512	27,303	0.13
South32	1,903	5,195	0.02
Sumitomo Metal Mining	100	4,596	0.02
Teck Resources	240	6,296	0.03
Wheaton Precious Metal	200	4,436	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.03%)			
3M	493	116,037	0.54
Alfa Laval	256	6,060	0.03
AO Smith	65	3,983	0.02
Bombardier	482	1,166	0.01
Dover	64	6,463	0.03
Eaton	185	14,617	0.07
FUJIFILM Holdings	100	4,088	0.02
General Electric	7,133	124,471	0.58
Illinois Tool Works	127	21,190	0.10
IMI	212	3,823	0.02
Ingersoll-Rand	209	18,641	0.09
Konica Minolta	200	1,925	0.01
Parker Hannifin	54	10,777	0.05
Pentair	38	2,684	0.01
Siemens	629	87,728	0.41
Smiths Group	157	3,164	0.01
Wartsila	119	7,516	0.03
Oil & Gas (3.07%)			
Anadarko Petroleum	121	6,490	0.03
Andeavor	100	11,434	0.05
Antero Resources	98	1,862	0.01
Apache	198	8,360	0.04
ARC Resources	288	3,390	0.01
BP	8,114	57,373	0.27
Cabot Oil & Gas	98	2,803	0.01
Caltex Australia	256	6,818	0.03
Canadian Natural Resources	228	8,174	0.04
Cenovus Energy	428	3,922	0.02
Cheniere Energy	84	4,523	0.02
Cimarex Energy	35	4,270	0.02
Concho Resources	27	4,056	0.02
ConocoPhillips	503	27,610	0.13
Continental Resources	24	1,271	0.01
Crescent Point Energy	205	1,567	0.01
DCC	72	7,271	0.03
Devon Energy	215	8,901	0.04
Diamondback Energy	15	1,894	0.01
Encana	390	5,220	0.02
EOG Resources	118	12,733	0.06
EQT	105	5,977	0.03
Exxon Mobil	1,738	145,366	0.68
Galp Energia SGPS	419	7,711	0.03
Helmerich & Payne	22	1,422	0.01
Hess	239	11,345	0.05
HollyFrontier	36	1,844	0.01
Husky Energy	133	1,884	0.01
Idemitsu Kosan	100	4,017	0.02
Imperial Oil	123	3,851	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (3.07%) (continued)			
Inpex	800	10,006	0.05
JXTG Holdings	1,400	9,035	0.04
Lundin Petroleum	157	3,601	0.02
Marathon Oil	350	5,925	0.03
Marathon Petroleum	210	13,856	0.06
Neste Oil	103	6,598	0.03
Newfield Exploration	86	2,712	0.01
Noble Energy	197	5,741	0.03
Occidental Petroleum	316	23,277	0.11
OMV	115	7,295	0.03
Parsley Energy	51	1,501	0.01
Phillips 66	135	13,655	0.06
Pioneer Natural Resources	68	11,754	0.05
PrairieSky Royalty	100	2,559	0.01
Range Resources	73	1,245	0.01
Repsol	1,030	18,237	0.08
Santos	810	3,453	0.02
Seven Generations Energy	100	1,419	0.01
Showa Shell Sekiyu	200	2,716	0.01
Statoil	944	20,220	0.09
Suncor Energy	683	25,157	0.12
Total	963	53,245	0.25
Tourmaline Oil	100	1,818	0.01
Valero Energy	183	16,820	0.08
Vermilion Energy	100	3,646	0.02
Woodside Petroleum	734	18,991	0.09
Oil & Gas Services (0.44%)			
Baker Hughes	340	10,758	0.05
Halliburton	367	17,935	0.08
John Wood Group	527	4,634	0.02
National Oilwell Varco	206	7,420	0.04
Schlumberger	575	38,749	0.18
Technip	373	11,679	0.06
Tenaris	188	2,971	0.01
Other Finance (0.01%)			
L E Lundbergforetagen	16	1,198	0.01
Other Industrial (0.11%)			
Assa Abloy	833	17,336	0.08
SKF	318	7,077	0.03
Packaging & Containers (0.20%)			
Amcor	1,019	12,290	0.06
Ball	114	4,315	0.02
CCL Industries	100	4,635	0.02
Crown Holdings	30	1,688	0.01
Packaging Corp of America	18	2,170	0.01
Sealed Air	105	5,176	0.02
Toyo Seikan Group Holdings	200	3,213	0.02

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.20%) (continued)			
WestRock	132	8,344	0.04
Pharmaceuticals (6.56%)			
Abbott Laboratories	902	51,477	0.24
AbbVie	659	63,732	0.30
Alexion Pharmaceuticals	57	6,817	0.03
Alkermes	66	3,612	0.02
Allergan	69	11,287	0.05
AmerisourceBergen	50	4,591	0.02
Amgen	301	52,344	0.24
Astellas Pharma	1,700	21,686	0.10
AstraZeneca	1,046	72,461	0.34
Bayer	339	42,335	0.20
Biogen Idec	87	27,716	0.13
BioMarin Pharmaceutical	89	7,936	0.04
Bristol-Myers Squibb	678	41,548	0.19
Cardinal Health	196	12,009	0.06
Celgene	324	33,813	0.16
Chugai Pharmaceutical	200	10,244	0.05
CSL	242	26,745	0.12
Daiichi Sankyo	300	7,822	0.04
Eisai	200	11,391	0.05
Eli Lilly	512	43,243	0.20
Express Scripts Holding	119	8,882	0.04
Genmab	24	3,983	0.02
Gilead Sciences	676	48,429	0.23
GlaxoSmithKline	2,017	36,084	0.17
Grifols	134	3,930	0.02
H Lundbeck	32	1,626	0.01
Illumina	74	16,168	0.07
Incyte	72	6,819	0.03
Ipsen	14	1,674	0.01
Jazz Pharmaceuticals	27	3,636	0.02
Johnson & Johnson	1,107	154,670	0.72
Kyowa Hakko Kirin	100	1,934	0.01
McKesson	42	6,550	0.03
Merck (US listed)	1,125	63,304	0.30
Merck (Germany listed)	110	11,855	0.05
Mitsubishi Tanabe Pharma	100	2,070	0.01
Mylan	97	4,104	0.02
Novartis	913	77,200	0.36
Novo Nordisk	1,539	83,026	0.39
Ono Pharmaceutical	200	4,662	0.02
Orion	88	3,284	0.01
Otsuka Holdings	200	8,785	0.04
Perrigo	52	4,532	0.02
Pfizer	1,217	44,080	0.21
Recordati	48	2,136	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.56%) (continued)			
Regeneron Pharmaceuticals	15	5,639	0.03
Roche Holding	290	73,356	0.34
Sanofi	467	40,292	0.19
Santen Pharmaceutical	200	3,144	0.01
Seattle Genetics	22	1,177	0.01
Shionogi	100	5,412	0.02
Shire	380	20,048	0.09
Takeda Pharmaceutical	400	22,729	0.11
TESARO	15	1,243	0.01
Teva Pharmaceutical Industries	200	3,790	0.02
UCB	57	4,530	0.02
United Therapeutics	13	1,923	0.01
Valeant Pharmaceuticals International	71	1,485	0.01
Vertex Pharmaceuticals	207	31,021	0.14
Vifor Pharma	24	3,076	0.01
Zoetis	405	29,176	0.14
Pipelines (0.41%)			
AltaGas	100	2,284	0.01
APA Group	970	6,320	0.03
Enbridge	680	26,680	0.13
Inter Pipeline	100	2,077	0.01
Keyera	100	2,827	0.01
Kinder Morgan	406	7,336	0.04
Koninklijke Vopak	63	2,767	0.01
ONEOK	157	8,392	0.04
Pembina Pipeline	206	7,482	0.04
Targa Resources	45	2,179	0.01
TransCanada	270	13,184	0.06
Williams	171	5,214	0.02
Private Equity (0.06%)			
3i Group	797	9,849	0.05
Eurazeo	36	3,329	0.01
Real Estate (0.59%)			
Aeon Mall	100	1,956	0.01
Azrieli Group	23	1,287	0.01
Brookfield Asset Management	353	15,417	0.07
CapitaLand	1,700	4,490	0.02
CBRE Group	259	11,217	0.05
CK Asset Holdings	500	4,369	0.02
Daito Trust Construction	30	6,119	0.03
Deutsche Wohnen	302	13,222	0.06
First Capital Realty	100	1,654	0.01
Hongkong Land Holdings	600	4,224	0.02
Hulic	200	2,248	0.01
Jones Lang LaSalle	17	2,532	0.01
Kerry Properties	500	2,248	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.59%) (continued)			
Mitsubishi Estate	600	10,439	0.05
Mitsui Fudosan	400	8,966	0.04
Sun Hung Kai Properties	1,000	16,681	0.08
Swiss Prime Site	37	3,417	0.02
Tokyo Tatemono	200	2,702	0.01
UOL Group	500	3,319	0.01
Vonovia	216	10,735	0.05
Real Estate Investment Trusts (1.99%)			
AGNC Investment	87	1,757	0.01
Alexandria Real Estate Equities	39	5,093	0.02
American Tower	177	25,253	0.12
Annaly Capital Management	213	2,533	0.01
Ascendas Real Estate Investment Trust	1,000	2,035	0.01
AvalonBay Communities	55	9,813	0.04
Boston Properties	61	7,932	0.04
British Land	784	7,334	0.03
Brixmor Property Group	140	2,612	0.01
Camden Property Trust	40	3,682	0.02
Colony NorthStar	100	1,141	0.01
Crown Castle International	84	9,325	0.04
Daiwa House REIT Investment	1	2,376	0.01
Dexus Property Group	963	7,344	0.03
Digital Realty Trust	86	9,795	0.04
Duke Realty	163	4,435	0.02
Equinix	63	28,553	0.13
Equity Residential	159	10,139	0.05
Essex Property Trust	26	6,276	0.03
Extra Space Storage	28	2,449	0.01
Federal Realty Investment Trust	28	3,719	0.02
Fonciere Des Regions	29	3,290	0.01
Gecina	38	7,023	0.03
GGP	263	6,152	0.03
Goodman Group	1,596	10,511	0.05
GPT Group	1,416	5,659	0.03
Hammerson	594	4,395	0.02
HCP	155	4,042	0.02
Host Hotels & Resorts	386	7,662	0.03
ICADE	27	2,656	0.01
Iron Mountain	111	4,188	0.02
Japan Retail Fund Investment	2	3,668	0.02
Kimco Realty	188	3,412	0.02
Klepierre	92	4,051	0.02
Land Securities Group	632	8,618	0.04
Liberty Property Trust	129	5,548	0.03
Link	1,000	9,268	0.04
Macerich	63	4,138	0.02
Mid-America Apartment Communities	46	4,626	0.02
Mirvac Group	1,492	2,742	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (1.99%) (continued)			
National Retail Properties	39	1,682	0.01
Nippon Prologis	1	2,115	0.01
Nomura Real Estate Master Fund	2	2,484	0.01
Prologis	445	28,707	0.13
Public Storage	32	6,688	0.03
Realty Income	64	3,649	0.02
Regency Centers	50	3,459	0.02
RioCan Real Estate Investment Trust	60	1,167	0.01
SBA Communications	49	8,005	0.04
Scentre Group	1,790	5,866	0.03
Segro	792	6,289	0.03
Simon Property Group	128	21,983	0.10
SL Green Realty	43	4,340	0.02
Stockland	1,676	5,873	0.03
UDR	157	6,048	0.03
Unibail-Rodamco	86	21,686	0.10
United Urban Investment	1	1,439	0.01
Ventas	150	9,001	0.04
VEREIT	145	1,130	0.01
Vornado Realty Trust	55	4,300	0.02
Welltower	159	10,139	0.05
Westfield	505	3,748	0.02
Weyerhaeuser	321	11,318	0.05
Retail (3.34%)			
Advance Auto Parts	30	2,991	0.01
Aeon	500	8,444	0.04
Alimentation Couche Tard	172	9,004	0.04
AutoNation	27	1,386	0.01
AutoZone	5	3,557	0.02
Best Buy	228	15,611	0.07
Canadian Tire	52	6,802	0.03
CarMax	77	4,938	0.02
Chipotle Mexican Grill	5	1,445	0.01
Cie Financiere Richemont	429	38,872	0.18
CK Hutchison Holdings	1,000	12,549	0.06
Costco Wholesale	112	20,846	0.10
CVS Health	210	15,225	0.07
Darden Restaurants	53	5,089	0.02
Dollar General	58	5,395	0.02
Dollar Tree	48	5,151	0.02
Domino's Pizza (Australia listed)	56	2,046	0.01
Domino's Pizza (US listed)	14	2,645	0.01
Dufry	15	2,230	0.01
Fast Retailing	20	7,973	0.04
Gap	197	6,710	0.03
Hennes & Mauritz	784	16,211	0.08
Home Depot	608	115,234	0.54
Industria de Diseno Textil	901	31,424	0.15

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (3.34%) (continued)			
Isetan Mitsukoshi Holdings	200	2,480	0.01
J Front Retailing	100	1,885	0.01
Jean Coutu Group	100	1,949	0.01
Kering	63	29,731	0.14
Kingfisher	1,821	8,319	0.04
Kohl's	72	3,905	0.02
L Brands	64	3,854	0.02
Liberty Interactive	93	2,271	0.01
Lowe's	346	32,157	0.15
lululemon athletica	43	3,379	0.02
Luxottica Group	63	3,870	0.02
Macy's	129	3,250	0.01
Marks & Spencer Group	1,351	5,753	0.03
Marui Group	100	1,831	0.01
McDonald's	335	57,660	0.27
Next	122	7,468	0.03
Nitori Holdings	30	4,278	0.02
Nordstrom	52	2,464	0.01
O'Reilly Automotive	17	4,089	0.02
Pandora	88	9,587	0.04
PVH	63	8,644	0.04
Restaurant Brands International	100	6,167	0.03
Ross Stores	162	13,001	0.06
Starbucks	598	34,343	0.16
Swatch Group	14	5,709	0.03
Swatch Group (registered)	23	1,758	0.01
Tapestry	100	4,423	0.02
Target	269	17,552	0.08
Tiffany	103	10,707	0.05
TJX	331	25,308	0.12
Tractor Supply	53	3,962	0.02
Travis Perkins	203	4,303	0.02
Ulta Salon Cosmetics & Fragrance	23	5,144	0.02
USS	100	2,118	0.01
Walgreens Boots Alliance	467	33,914	0.16
Yum! Brands	73	5,958	0.03
Savings & Loans (0.03%)			
New York Community Bancorp	201	2,617	0.01
People's United Financial	153	2,861	0.02
Semiconductors (2.87%)			
Advanced Micro Devices	324	3,331	0.02
Analog Devices	152	13,533	0.06
Applied Materials	445	22,748	0.11
ASM Pacific Technology	100	1,393	0.01
ASML Holding	320	55,775	0.26
Broadcom	83	21,323	0.10

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.87%) (continued)			
Infineon Technologies	475	13,025	0.06
Intel	3,875	178,870	0.83
KLA-Tencor	62	6,514	0.03
Lam Research	67	12,333	0.06
Marvell Technology Group	128	2,748	0.01
Maxim Integrated Products	119	6,221	0.03
Microchip Technology	96	8,436	0.04
Micron Technology	221	9,088	0.04
NVIDIA	495	95,783	0.45
NXP Semiconductors	108	12,646	0.06
Qorvo	52	3,463	0.02
QUALCOMM	305	19,526	0.09
Rohm	40	4,431	0.02
Skyworks Solutions	76	7,216	0.03
STMicroelectronics	264	5,771	0.03
Texas Instruments	816	85,223	0.40
Tokyo Electron	100	18,109	0.08
Xilinx	102	6,877	0.03
Software (4.76%)			
Activision Blizzard	298	18,869	0.09
Adobe Systems	253	44,336	0.21
Akamai Technologies	73	4,748	0.02
Amadeus IT Holding	366	26,418	0.12
ANSYS	22	3,247	0.02
Autodesk	164	17,192	0.08
Broadridge Financial Solutions	50	4,529	0.02
CA	139	4,626	0.02
CDK Global	55	3,920	0.02
Cerner	123	8,289	0.04
Check Point Software Technologies	28	2,901	0.01
Citrix Systems	62	5,456	0.03
Constellation Software	3	1,825	0.01
Dassault Systemes	68	7,234	0.03
Electronic Arts	127	13,343	0.06
Fidelity National Information Services	175	16,466	0.08
First Data	93	1,554	0.01
Fiserv	88	11,539	0.05
Intuit	201	31,714	0.15
Jack Henry & Associates	30	3,509	0.02
Micro Focus International	180	6,143	0.03
Microsoft	6,036	516,319	2.41
Open Text	100	3,568	0.02
Oracle	1,281	60,566	0.28
Paychex	169	11,505	0.05
Red Hat	74	8,887	0.04
Sage Group	431	4,653	0.02
salesforce.com	566	57,862	0.27

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.76%) (continued)			
SAP	814	91,343	0.43
ServiceNow	70	9,127	0.04
SS&C Technologies Holdings	72	2,915	0.01
Ubisoft Entertainment	27	2,080	0.01
Veeva Systems	57	3,151	0.01
VMware	36	4,512	0.02
Workday	55	5,596	0.03
Technology Hardware & Equipment (0.12%)			
Canon	500	18,642	0.09
Ricoh	300	2,788	0.01
Seiko Epson	100	2,361	0.01
Xerox	96	2,798	0.01
Telecommunications (3.29%)			
Arista Networks	13	3,063	0.01
AT&T	1,264	49,144	0.23
BCE	73	3,518	0.02
Bezeq The Israeli Telecommunication	1,057	1,602	0.01
BT Group	5,231	19,226	0.09
CenturyLink	398	6,639	0.03
Cisco Systems	2,067	79,166	0.37
CommScope Holding	104	3,934	0.02
Deutsche Telekom	1,357	24,108	0.11
Drillisch	14	1,157	0.01
Elisa	61	2,397	0.01
Eutelsat Communications	90	2,085	0.01
Juniper Networks	170	4,845	0.02
KDDI	1,500	37,344	0.17
Koninklijke KPN	2,880	10,057	0.05
Millicom International Cellular	26	1,759	0.01
Motorola Solutions	53	4,788	0.02
NICE-Systems	29	2,627	0.01
Nippon Telegraph & Telephone	300	14,117	0.07
Nokia	4,837	22,618	0.11
NTT DoCoMo	1,100	25,984	0.12
Orange	1,613	28,037	0.13
Palo Alto Networks	47	6,812	0.03
Proximus	76	2,496	0.01
Rogers Communications	154	7,872	0.04
SES	297	4,640	0.02
Singapore Telecommunications	5,700	15,269	0.07
SoftBank	400	31,673	0.15
Spark New Zealand	1,529	3,947	0.02
Sprint	271	1,596	0.01
StarHub	900	1,919	0.01
Swisscom	20	10,641	0.05
T-Mobile US	65	4,128	0.02
TDC	388	2,386	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.29%) (continued)			
Tele2	289	3,558	0.02
Telecom Italia	3,486	3,016	0.01
Telefonaktiebolaget LM Ericsson	2,530	16,640	0.08
Telefonica	3,768	36,763	0.17
Telefonica Deutschland Holding	622	3,127	0.01
Telenor	628	13,505	0.06
TeliaSonera	2,249	10,040	0.05
Telstra	2,907	8,254	0.04
TELUS	172	6,537	0.03
Verizon Communications	1,683	89,081	0.42
Vodafone Group	21,860	69,492	0.32
Zayo Group Holdings	82	3,018	0.01
Textile (0.03%)			
Mohawk Industries	25	6,897	0.03
Toys, Games & Hobbies (0.14%)			
Hasbro	46	4,181	0.02
Mattel	285	4,383	0.02
Nintendo	60	21,939	0.10
Transportation (1.69%)			
AP Moeller - Maersk (non-voting rights)	2	3,497	0.02
AP Moeller - Maersk (voting rights)	1	1,671	0.01
Aurizon Holdings	1,553	6,025	0.03
Canadian National Railway	314	25,976	0.12
Canadian Pacific Railway	46	8,432	0.04
Central Japan Railway	40	7,166	0.03
CH Robinson Worldwide	60	5,345	0.02
CSX	286	15,733	0.07
Deutsche Post	810	38,663	0.18
DSV	85	6,698	0.03
East Japan Railway	100	9,760	0.05
Expeditors International of Washington	151	9,768	0.05
FedEx	104	25,952	0.12
Groupe Eurotunnel	369	4,750	0.02
Hankyu Hanshin Holdings	100	4,021	0.02
JB Hunt Transport Services	18	2,070	0.01
Kamigumi	100	2,213	0.01
Kansas City Southern	33	3,472	0.02
Keihan Holdings	100	2,947	0.01
Keikyu	100	1,922	0.01
Keio	100	4,399	0.02
Keisei Electric Railway	100	3,213	0.01
Kintetsu Group Holdings	100	3,835	0.02
Kuehne & Nagel International	46	8,143	0.04
Kyushu Railway	100	3,103	0.01
MTR	1,000	5,859	0.03

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.69%) (continued)			
Nagoya Railroad	100	2,518	0.01
Nippon Express	100	6,649	0.03
Nippon Yusen	100	2,440	0.01
Norfolk Southern	88	12,751	0.06
Odakyu Electric Railway	200	4,279	0.02
Royal Mail	784	4,799	0.02
Seibu Holdings	100	1,892	0.01
Tobu Railway	100	3,231	0.02
Tokyu	500	7,980	0.04
Union Pacific	413	55,383	0.26
United Parcel Service	283	33,719	0.16
West Japan Railway	100	7,303	0.03
Yamato Holdings	200	4,026	0.02
Utilities - Electric (2.58%)			
AES	306	3,314	0.02
AGL Energy	311	5,926	0.03
Alliant Energy	135	5,752	0.03
Ameren	107	6,312	0.03
American Electric Power	258	18,981	0.09
Chubu Electric Power	300	3,730	0.02
Chugoku Electric Power	300	3,225	0.01
CLP Holdings	500	5,114	0.02
CMS Energy	159	7,521	0.03
Consolidated Edison	133	11,298	0.05
Dominion Resources	266	21,562	0.10
DONG Energy	158	8,631	0.04
DTE Energy	72	7,881	0.04
Duke Energy	361	30,364	0.14
E.ON	1,827	19,879	0.09
Edison International	132	8,348	0.04
EDP - Energias de Portugal	2,008	6,956	0.03
Electricite de France	226	2,828	0.01
Endesa	261	5,596	0.03
Enel	6,559	40,404	0.19
Engie	736	12,669	0.06
Entergy	75	6,104	0.03
Eversource Energy	273	17,248	0.08
Exelon	795	31,331	0.15
FirstEnergy	96	2,940	0.01
Fortis	170	6,256	0.03
Fortum	169	3,348	0.02
HK Electric Investments	2,000	1,829	0.01
Hydro One	127	2,270	0.01
Iberdrola	4,700	36,459	0.17
Kansai Electric Power	300	3,675	0.02
Kyushu Electric Power	200	2,097	0.01
Mercury Energy	833	1,997	0.01

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.58%) (continued)			
Meridian Energy	1,289	2,681	0.01
NextEra Energy	385	60,133	0.28
OGE Energy	91	2,995	0.01
Origin Energy	1,481	10,912	0.05
Pinnacle West Capital	53	4,515	0.02
Power Assets Holdings	500	4,218	0.02
PPL	288	8,914	0.04
Public Service Enterprise Group	216	11,124	0.05
Red Electrica	358	8,043	0.04
RWE	432	8,819	0.04
SCANA	56	2,228	0.01
Southern	413	19,861	0.09
SSE	780	13,928	0.06
Terna Rete Elettrica Nazionale	1,020	5,933	0.03
Tohoku Electric Power	200	2,558	0.01
Uniper	43	1,342	0.01
WEC Energy Group	166	11,027	0.05
Westar Energy	33	1,742	0.01
Xcel Energy	429	20,639	0.10
Utilities - Electric & Gas (0.56%)			
Atmos Energy	44	3,779	0.02
Canadian Utilities	40	1,194	0.01
CenterPoint Energy	176	4,991	0.02
Centrica	2,175	4,040	0.02
Enagas	197	5,647	0.03
Gas Natural SDG	283	6,542	0.03
Hong Kong & China Gas	3,000	5,879	0.03
National Grid	2,838	33,596	0.16
NiSource	179	4,595	0.02
Osaka Gas	300	5,779	0.03
Sempra Energy	192	20,529	0.09
Snam	1,855	9,088	0.04
Toho Gas	100	2,743	0.01
Tokyo Gas	300	6,867	0.03
UGI	79	3,709	0.02
Water (0.12%)			
American Water Works	73	6,679	0.03
Severn Trent	95	2,778	0.01
Suez Environnement	294	5,177	0.03
United Utilities Group	529	5,936	0.03
Veolia Environnement	192	4,905	0.02
Total Common Stocks		19,264,342	89.96

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock			
Auto Manufacturers (0.00%)			
Bayerische Motoren Werke	13	1,165	0.00
Auto Parts & Equipment (0.01%)			
Schaeffler	68	1,207	0.01
Banks (0.01%)			
Intesa Sanpaolo	631	2,016	0.01
Chemicals (0.01%)			
Fuchs Petrolub	25	1,329	0.01
Household Products (0.09%)			
Henkel	143	18,948	0.09
Telecommunications (0.00%)			
Telecom Italia	1,624	1,162	0.00
Total Preferred Stock		25,827	0.12

Investment Funds**Luxembourg (9.41%)**UBS ETF - MSCI Emerging Markets UCITS ETF - Class (USD)
A-dis

17,580 2,015,060 9.41

Total Investment Funds**2,015,060 9.41****Financial Derivative Instruments****Open Forward Foreign Currency Exchange Contracts** (0.41%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2018	CHF	44,091	AUD	58,520	(527)	(0.00)
03/01/2018	CHF	423,281	AUD	561,801	(5,055)	(0.03)
03/01/2018	CHF	50,729	CAD	66,380	(924)	(0.00)
03/01/2018	CHF	487,026	CAD	637,290	(8,871)	(0.05)
03/01/2018	CHF	13,199	DKK	84,300	(51)	(0.00)
03/01/2018	CHF	126,718	DKK	809,311	(492)	(0.00)
03/01/2018	CHF	2,030,168	EUR	1,741,542	(7,952)	(0.05)
03/01/2018	CHF	211,475	EUR	181,410	(828)	(0.00)
03/01/2018	CHF	91,713	GBP	69,640	(93)	(0.00)
03/01/2018	CHF	880,429	GBP	668,532	(888)	(0.00)
03/01/2018	CHF	16,347	HKD	129,710	182	0.00
03/01/2018	CHF	156,930	HKD	1,245,235	1,744	0.01
03/01/2018	CHF	13,301	ILS	47,288	27	0.00
03/01/2018	CHF	1,387	ILS	4,930	3	0.00
03/01/2018	CHF	4,623	NOK	39,240	(54)	(0.00)

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts** (0.41%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2018	CHF	44,373	NOK	376,657	(515)	(0.00)
03/01/2018	CHF	1,218	NZD	1,770	(9)	(0.00)
03/01/2018	CHF	11,660	NZD	16,952	(91)	(0.00)
03/01/2018	CHF	196,093	SEK	1,676,711	(3,565)	(0.02)
03/01/2018	CHF	20,427	SEK	174,660	(371)	(0.00)
03/01/2018	CHF	8,543	SGD	11,690	19	0.00
03/01/2018	CHF	82,043	SGD	112,268	182	0.00
03/01/2018	CHF	749,672	USD	761,050	8,238	0.04
03/01/2018	CHF	7,196,856	USD	7,306,089	79,088	0.38
03/01/2018	EUR	72,461	AUD	112,140	(699)	(0.00)
03/01/2018	EUR	83,404	CAD	127,210	(1,379)	(0.01)
03/01/2018	EUR	73,576	CHF	85,770	336	0.00
03/01/2018	EUR	21,697	DKK	161,550	(1)	(0.00)
03/01/2018	EUR	150,768	GBP	133,440	531	0.00
03/01/2018	EUR	26,868	HKD	248,560	467	0.00
03/01/2018	EUR	2,277	ILS	9,440	15	0.00
03/01/2018	EUR	7,598	NOK	75,180	(68)	(0.00)
03/01/2018	EUR	1,994	NZD	3,380	(9)	(0.00)
03/01/2018	EUR	33,574	SEK	334,690	(562)	(0.00)
03/01/2018	EUR	14,049	SGD	22,410	101	0.00
03/01/2018	EUR	1,232,275	USD	1,458,360	21,355	0.10
03/01/2018	USD	43,853	AUD	57,330	(988)	(0.00)
03/01/2018	USD	50,455	CAD	65,030	(1,448)	(0.01)
03/01/2018	USD	44,516	CHF	43,850	(482)	(0.00)
03/01/2018	USD	13,127	DKK	82,580	(191)	(0.00)
03/01/2018	USD	210,314	EUR	177,710	(3,080)	(0.01)
03/01/2018	USD	91,212	GBP	68,220	(1,072)	(0.01)
03/01/2018	USD	16,258	HKD	127,070	3	0.00
03/01/2018	USD	1,379	ILS	4,830	(12)	(0.00)
03/01/2018	USD	4,596	NOK	38,430	(102)	(0.00)
03/01/2018	USD	1,208	NZD	1,730	(22)	(0.00)
03/01/2018	USD	20,315	SEK	171,100	(583)	(0.00)
03/01/2018	USD	8,502	SGD	11,460	(73)	(0.00)
05/01/2018	CHF	123,583	JPY	14,154,180	1,178	0.01
05/01/2018	CHF	1,186,397	JPY	135,880,133	11,312	0.05
05/01/2018	EUR	203,151	JPY	27,122,890	3,202	0.01
05/01/2018	USD	122,930	JPY	13,865,490	(155)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					127,983	0.60
Unrealised (loss) on open forward foreign currency exchange contracts					(41,212)	(0.19)
Net unrealised gain on open forward foreign currency exchange contracts					86,771	0.41
Total Financial Derivative Instruments					86,771	0.41

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss	21,392,000	99.90
Other net assets	22,366	0.10
TOTAL NET ASSETS	21,414,366	100.00
Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities listed on an official stock exchange		82.10
Investment Funds		8.58
Over the counter financial derivative instruments		0.54
Current Assets		8.78
		100.00

* The Fund launched on 20 December 2017, therefore there are no comparative values.

** The counterparty for open forward foreign currency exchange contracts is Citibank.

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
UBS ETF - MSCI Emerging Markets UCITS ETF - Class (USD) A-dis	1,967,612
Microsoft	518,085
Apple	371,950
Amazon.com	249,350
Facebook	219,544
Procter & Gamble	192,350
Intel	182,290
Johnson & Johnson	156,953
JPMorgan Chase	154,869
Bank of America	152,034
Exxon Mobil	143,285
PepsiCo	139,607
Alphabet - Class C	138,118
Alphabet - Class A	131,733
Berkshire Hathaway	129,435
General Electric	125,487
3M	117,528
Home Depot	113,077
International Business Machines	112,013
Nestle	108,390

There were no sales during the financial period.

* The Fund launched on 20 December 2017.

Schedule of Investments as at 31 December 2017
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (1.91%)			
Publicis Groupe	1,012	68,841	0.95
WPP	3,846	69,768	0.96
Auto Manufacturers (2.81%)			
Fiat Chrysler Automobiles	3,900	69,576	0.96
Ford Motor	5,929	74,053	1.02
Peugeot	2,960	60,265	0.83
Banks (18.49%)			
Australia & New Zealand Banking Group	3,116	70,045	0.97
Bank Hapoalim	10,077	74,279	1.02
Bank of America	2,788	82,302	1.14
Bank of New York Mellon	1,337	72,011	0.99
Bankinter	7,418	70,405	0.97
BNP Paribas	876	65,481	0.90
CaixaBank	14,288	66,724	0.92
Citigroup	972	72,327	1.00
Commonwealth Bank of Australia	1,195	75,091	1.04
DNB	3,493	64,954	0.90
Investec	9,824	71,098	0.98
JPMorgan Chase	742	79,349	1.09
National Australia Bank	2,945	68,112	0.94
Skandinaviska Enskilda Banken	5,355	62,985	0.87
Societe Generale	1,206	62,344	0.86
State Street	738	72,036	0.99
Swedbank	2,565	61,999	0.86
Wells Fargo	1,284	77,900	1.07
Westpac Banking	2,896	71,011	0.98
Beverages (3.01%)			
Coca-Cola European Partners	1,714	68,303	0.94
Diageo	2,140	78,885	1.09
Molson Coors Brewing	867	71,155	0.98
Chemicals (3.00%)			
FMC	789	74,687	1.03
Johnson Matthey	1,546	64,309	0.89
Praxair	507	78,423	1.08
Commercial Services (2.07%)			
RELX	3,327	76,566	1.06
Transurban Group	7,549	73,392	1.01
Computers (4.25%)			
Accenture	526	80,525	1.11
Apple	459	77,677	1.07
HP	3,545	74,480	1.03
International Business Machines	490	75,176	1.04

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (2.12%)			
Hugo Boss	799	68,062	0.94
Nike	1,365	85,381	1.18
Cosmetics & Personal Care (1.02%)			
L'Oreal	333	73,955	1.02
Diversified Financial Services (3.23%)			
Alliance Data Systems	318	80,607	1.11
American Express	784	77,859	1.08
Deutsche Boerse	651	75,670	1.04
Electronics (1.02%)			
Agilent Technologies	1,100	73,667	1.02
Food (5.26%)			
Axfood	4,110	79,364	1.10
Campbell Soup	1,513	72,790	1.00
Hershey	648	73,555	1.01
Sodexo	566	76,155	1.05
Sysco	1,314	79,799	1.10
Forest Products & Paper (2.09%)			
International Paper	1,249	72,367	1.00
Stora Enso	4,988	79,182	1.09
Full Line Insurance (2.01%)			
AXA	2,332	69,264	0.96
Gjensidige Forsikring	4,030	76,320	1.05
Health Care Services (1.07%)			
BioMerieux	864	77,490	1.07
Home Builders (1.03%)			
Taylor Wimpey	26,795	74,814	1.03
Internet (1.64%)			
Expedia	491	58,807	0.81
Symantec	2,155	60,469	0.83
Machinery - Diversified (1.07%)			
Rockwell Automation	395	77,558	1.07
Mining (1.11%)			
BHP Billiton	3,481	80,509	1.11
Miscellaneous Manufacturers (1.10%)			
3M	338	79,555	1.10

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (1.07%)			
ConocoPhillips	1,416	77,724	1.07
Pharmaceuticals (6.13%)			
Bayer	517	64,565	0.89
Biogen Idec	225	71,678	0.99
Celgene	484	50,510	0.70
Eli Lilly	828	69,933	0.96
GlaxoSmithKline	3,569	63,850	0.88
Merck	1,108	62,347	0.86
Sanofi	713	61,516	0.85
Private Equity (0.99%)			
3i Group	5,791	71,562	0.99
Real Estate Investment Trusts (2.92%)			
Iron Mountain	1,836	69,272	0.95
Mirvac Group	38,896	71,493	0.99
Vicinity Centres	33,485	71,238	0.98
Retail (6.57%)			
Best Buy	1,243	85,108	1.18
Darden Restaurants	900	86,418	1.19
Gap	2,402	81,812	1.13
Marks & Spencer Group	15,179	64,639	0.89
Target	1,204	78,561	1.08
Tiffany	768	79,834	1.10
Software (3.17%)			
Adobe Systems	472	82,714	1.14
Autodesk	628	65,833	0.91
Microsoft	952	81,434	1.12
Telecommunications (11.08%)			
AT&T	1,816	70,606	0.97
CenturyLink	3,827	63,834	0.88
Cisco Systems	2,112	80,890	1.12
Elisa	1,634	64,200	0.88
Orange	4,372	75,992	1.05
TDC	12,030	73,980	1.02
Tele2	6,163	75,876	1.05
Telefonaktiebolaget LM Ericsson	12,297	80,879	1.11
Telia	15,359	68,564	0.95
Telstra	25,521	72,459	1.00
Verizon Communications	1,438	76,113	1.05
Transportation (2.05%)			
FedEx	313	78,106	1.08
United Parcel Service	591	70,418	0.97

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (4.76%)			
AGL Energy	3,835	73,069	1.01
Edison International	915	57,865	0.80
Enel	11,650	71,765	0.99
Red Electrica	3,371	75,736	1.04
SSE	3,743	66,836	0.92
Utilities - Electric & Gas (0.91%)			
Sempra Energy	617	65,970	0.91
Water (0.99%)			
Severn Trent	2,453	71,742	0.99
Total Common Stocks		7,246,674	99.95

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts** (0.12%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2018 CHF	418,157 AUD	555,000	(4,994)	(0.08)
03/01/2018 CHF	69,979 AUD	92,880	(836)	(0.01)
03/01/2018 CHF	7,077 DKK	45,200	(27)	(0.00)
03/01/2018 CHF	42,291 DKK	270,100	(164)	(0.00)
03/01/2018 CHF	137,008 EUR	117,530	(537)	(0.01)
03/01/2018 CHF	818,704 EUR	702,310	(3,207)	(0.04)
03/01/2018 CHF	397,037 GBP	301,480	(401)	(0.01)
03/01/2018 CHF	66,441 GBP	50,450	(67)	(0.00)
03/01/2018 CHF	6,759 ILS	24,030	14	0.00
03/01/2018 CHF	40,382 ILS	143,570	83	0.00
03/01/2018 CHF	80,584 NOK	684,030	(936)	(0.01)
03/01/2018 CHF	13,487 NOK	114,480	(157)	(0.00)
03/01/2018 CHF	41,576 SEK	355,500	(756)	(0.01)
03/01/2018 CHF	248,432 SEK	2,124,250	(4,517)	(0.06)
03/01/2018 CHF	2,123,835 USD	2,156,070	23,340	0.33
03/01/2018 CHF	355,435 USD	360,830	3,906	0.05
03/01/2018 EUR	61,625 AUD	95,370	(594)	(0.01)
03/01/2018 EUR	6,233 DKK	46,410	0.00	0.00
03/01/2018 EUR	58,538 GBP	51,810	206	0.00
03/01/2018 EUR	5,951 ILS	24,670	40	0.00
03/01/2018 EUR	11,880 NOK	117,550	(107)	(0.00)
03/01/2018 EUR	36,619 SEK	365,040	(613)	(0.01)
03/01/2018 EUR	313,062 USD	370,500	5,425	0.07
03/01/2018 USD	70,809 AUD	92,570	(1,595)	(0.02)
03/01/2018 USD	7,161 DKK	45,050	(104)	(0.00)
03/01/2018 USD	138,632 EUR	117,140	(2,030)	(0.03)
03/01/2018 USD	67,239 GBP	50,290	(790)	(0.01)

Schedule of Investments as at 31 December 2017

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts** (0.12%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2018 USD	6,839 ILS	23,950	(60)	(0.00)
03/01/2018 USD	13,647 NOK	114,100	(303)	(0.00)
03/01/2018 USD	42,069 SEK	354,320	(1,206)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts			33,014	0.45
Net unrealised (loss) on open forward foreign currency exchange contracts			(24,001)	(0.33)
Net unrealised gain on open forward foreign currency exchange contracts			9,013	0.12
Total Financial Derivative Instruments			9,013	0.12
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			7,255,687	100.07
Other net liabilities			(5,197)	(0.07)
TOTAL NET ASSETS			7,250,490	100.00
Analysis of Total Assets (unaudited)				% of Total Assets
Transferable securities listed on an official stock exchange				99.39
Over the counter financial derivative instruments				0.45
Current Assets				0.16
				100.00

*The Fund launched on 19 December 2017, therefore there are no comparative values.

** The counterparty for open forward foreign currency exchange contracts is Citibank.

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
Nike	87,691
Darden Restaurants	87,023
Adobe Systems	82,587
Gap	82,419
Bank of America	82,114
Best Buy	81,793
Microsoft	81,713
Telefonaktiebolaget LM Ericsson	81,256
Cisco Systems	80,895
3M	80,577
Sysco	80,184
Apple	80,115
Accenture	80,069
JPMorgan Chase	79,032
Stora Enso	78,838
Praxair	78,165
Tele2	78,014
Axfood	77,942
Alliance Data Systems	77,863
American Express	77,736
Wells Fargo	77,505
Target	77,131
Tiffany	77,124
Diageo	76,605
Rockwell Automation	76,568
Sodexo	76,483
Orange	76,069
Verizon Communications	75,973
HP	75,943
BioMerieux	75,927
FedEx	75,916
BHP Billiton Ltd	75,820
RELX NV	75,478
Ford Motor	75,254
International Business Machines	75,084
Transurban Group	74,965
Red Electrica	74,864
Hershey	74,813
ConocoPhillips	74,598
FMC	74,539
Agilent Technologies	74,528
L'Oreal	74,510
Deutsche Boerse	74,502
Taylor Wimpey	74,325
Gjensidige Forsikring	73,814
Campbell Soup	73,808
TDC	73,610
Biogen	73,580
Commonwealth Bank of Australia	73,413
Enel	73,218
AGL Energy	73,056
Mirvac Group	72,906
Citigroup	72,611
Vicinity Centres	72,498
Bank of New York Mellon	72,469

There were no sales during the financial period.

*The Fund launched on 19 December 2017.

Notes to the Financial Statements

for the financial year ended 31 December 2017

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 2016.

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 2017

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.

There were no other new standards and amendments to existing standards effective for the financial year beginning 1 January 2017.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2017 and not early adopted

IFRS 9 "Financial Instruments" was issued in July 2014 and will become effective for the periods beginning on or after 1 January 2018. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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 2017 (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 Fund: MSCI USA hedged to GBP UCITS ETF which ceased trading on 29 August 2017, following its merger into MSCI USA UCITS ETF, on the same date and have been prepared on a discontinued basis.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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 2017 and 31 December 2016 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 2017 and 2016 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 2017 (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.

Futures contracts

The Fund may purchase and sell futures contracts. A futures contract is a contract that obligates the holder to buy or sell an asset at a predetermined delivery price at a specified time in the future. Some futures contracts are net (cash) settled. Upon entering into a futures contract, the Fund is required to deposit cash or other liquid assets with the futures clearing broker in accordance with the initial margin requirements of the broker or exchange. Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded. For each relevant Fund, gains and losses on futures contracts, if any are included in the financial assets and 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.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 1 Summary of significant accounting policies (continued)

(e) Cash and cash equivalents (continued)

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 channelled 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 2017 and 31 December 2016 none of the Funds are highly leveraged. As at 31 December 2017, one Fund had material balances which required adjustment, MSCI EMU Defensive UCITS ETF, such adjustments impacted the Statement of Financial Position and Statement of Cash Flows. 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.

(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).

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 1 Summary of significant accounting policies (continued)

(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.

(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.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 1 Summary of significant accounting policies (continued)

(m) Transaction costs (continued)

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, inclusive of stamp duty, 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. In the case of the Company, during the financial period there were non-cash in-specie transfers from the UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Fund which merged into the UBS (Irl) ETF plc - MSCI USA UCITS ETF, which were treated in a manner consistent with the above, see Note 16 for details.

(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.

(q) Investment Funds

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these units is recognised as net gain/(loss) on investment activities at fair value through profit or loss. For each relevant Fund, the fair value of Investment Funds, if any are included in the financial assets and 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

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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 (Irl) ETF plc 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.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 2 Taxation (continued)

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.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Price risk (continued)

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) 2017	Estimated NAV increase/ (decrease) 2016
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD142,255,811	USD83,837,547
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD68,228,071	USD44,313,865
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD7,544,190	USD2,591,311
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD36,132,268	USD21,738,589
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD1,692,223	USD2,922,627
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD4,318,328	USD2,845,963
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD13,376,346	AUD11,370,844
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR120,448,373	EUR53,811,536
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF*	-	GBP4,744,976
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF82,302,521	CHF30,084,573
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD3,231,782	USD2,428,442
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR1,329,033	EUR1,646,724
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR784,959	EUR6,938,042
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP10,935,291	GBP8,329,379
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD5,609,481	USD3,427,051
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD3,217,921	USD2,205,875
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD13,225,069	USD13,462,628
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD5,126,794	USD701,513
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF**	USD52,887,036	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF***	USD1,110,100	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF***	USD2,141,437	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF****	USD725,049	-

*The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

**The Fund launched on 27 April 2017.

***The Funds launched on 20 December 2017.

****The Fund launched on 19 December 2017.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

The below tables include traded foreign forward currency contracts related to share class hedging. As at 31 December 2017, the following Funds participated in share class hedging, MSCI USA UCITS ETF, S&P 500 UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR 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, Factor MSCI USA Total Shareholder Yield UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal UCITS ETF and Global Gender Equality UCITS ETF. 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.

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 2017, the following Funds have no exposure to currencies other than USD: MSCI USA Value UCITS ETF and MSCI USA hedged to GBP UCITS ETF. The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

MSCI USA UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	129	-	147,103,024	147,103,153
Total	129	-	147,103,024	147,103,153

MSCI World UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	17,793	1,939,605	-	1,957,398
British Pound	25,075	2,675,580	-	2,700,655
Canadian Dollar	9,090	2,241,827	-	2,250,917
Danish Krone	2,743	516,502	-	519,245
Euro	28,479	9,029,479	-	9,057,958
Hong Kong Dollar	63,532	4,951,519	-	5,015,051
Israeli Shekel	3,761	860,650	-	864,411
Japanese Yen	4,622	85,626	-	90,248
New Zealand Dollar	43,696	6,724,812	-	6,768,508
Norwegian Krone	11,728	196,497	-	208,225
Singapore Dollar	9,919	29,647	-	39,566
Swedish Krone	4,314	764,772	-	769,086
Swiss Franc	7,094	355,310	-	362,404
Total	231,846	30,371,826	-	30,603,672

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

S&P 500 UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	29,018	-	58,640,398	58,669,416
Euro	(148,905)	-	29,281,068	29,132,163
Swiss Franc	(10,423)	-	39,979,285	39,968,862
Total	(130,310)	-	127,900,751	127,770,441

Solactive Global Oil Equities UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	21,870	4,483,652	-	4,505,522
Canadian Dollar	1,590	-	-	1,590
Euro	31	-	-	31
Swedish Krone	4	-	-	4
Total	23,495	4,483,652	-	4,507,147

Solactive Global Pure Gold Miners UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	4,153	934,389	-	938,542
British Pound	5,829	3,469,477	-	3,475,306
Canadian Dollar	23,686	25,312,877	-	25,336,563
Hong Kong Dollar	1,032	1,867,480	-	1,868,512
Turkish Lira	2,647	1,528,151	-	1,530,798
Total	37,347	33,112,374	-	33,149,721

MSCI Australia UCITS ETF

	Monetary Assets AUD	Non-Monetary Assets AUD	Hedging AUD	Net Currency Exposure AUD
Currency				
British Pound	1,217	-	12,160,857	12,162,074
Euro	(68)	-	12,860,331	12,860,263
Swiss Franc	61	-	20,218,149	20,218,210
United States Dollar	29,732	-	16,694,532	16,724,264
Total	30,942	-	61,933,869	61,964,811

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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	20,435,017	1,177,554,207	(1,168,831,155)	29,158,069
Total	20,435,017	1,177,554,207	(1,168,831,155)	29,158,069

MSCI USA hedged to CHF UCITS ETF

	Monetary Assets CHF	Non-Monetary Assets CHF	Hedging CHF	Net Currency Exposure CHF
Currency				
United States Dollar	12,888,090	806,670,509	(802,609,602)	16,948,997
Total	12,888,090	806,670,509	(802,609,602)	16,948,997

DJ Global Select Dividend UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	47,537	4,349,155	-	4,396,692
British Pound	33,793	4,012,467	-	4,046,260
Canadian Dollar	27,248	3,541,904	-	3,569,152
Danish Krone	7,879	355,210	-	363,089
Euro	52,576	8,903,796	-	8,956,372
Hong Kong Dollar	3,273	1,587,590	-	1,590,863
Japanese Yen	9,546	509,268	-	518,814
New Zealand Dollar	7,695	985,991	-	993,686
Norwegian Krone	6,999	340,960	-	347,959
Singapore Dollar	6,938	402,634	-	409,572
Swedish Krone	634	1,306,551	-	1,307,185
Swiss Franc	4,125	1,022,949	-	1,027,074
Total	208,243	27,318,475	-	27,526,718

MSCI EMU Cyclical UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
United States Dollar	1,661	236,862	-	238,523
Total	1,661	236,862	-	238,523

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI EMU Defensive UCITS ETF

	Monetary Assets EUR	Non-Monetary Assets EUR	Hedging EUR	Net Currency Exposure EUR
Currency				
United States Dollar	898	-	-	898
Total	898	-	-	898

MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Monetary Assets GBP	Non-Monetary Assets GBP	Hedging GBP	Net Currency Exposure GBP
Currency				
Euro	108,879	-	3,522,023	3,630,902
Swiss Franc	(9,517)	-	22,915,045	22,905,528
United States Dollar	724	-	2,379,380	2,380,104
Total	100,086	-	28,816,448	28,916,534

Factor MSCI USA Low Volatility UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	62	-	4,990,422	4,990,484
Euro	467	-	26,220,301	26,220,768
Swiss Franc	(21)	-	2,531,903	2,531,882
Total	508	-	33,742,626	33,743,134

Factor MSCI USA Prime Value UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	24	-	2,547,871	2,547,895
Euro	(2,391)	-	10,498,196	10,495,805
Swiss Franc	-	-	8,853,732	8,853,732
Total	(2,367)	-	21,899,799	21,897,432

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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	14	-	6,758,395	6,758,409
Euro	(116,899)	-	68,289,781	68,172,882
Swiss Franc	24	-	800,172	800,196
Total	(116,861)	-	75,848,348	75,731,487

Factor MSCI USA Total Shareholder Yield UCITS ETF

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	1,341	-	2,274,421	2,275,762
Euro	27,166	-	2,389,571	2,416,737
Swiss Franc	88	-	2,221,169	2,221,257
Total	28,595	-	6,885,161	6,913,756

MSCI USA Select Factor Mix UCITS ETF*

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
British Pound	114	-	5,200,531	5,200,645
Euro	1,439,074	-	61,553,714	62,992,788
Swiss Franc	(1,537,776)	-	95,692,951	94,155,175
Total	(98,588)	-	162,447,196	162,348,608

MSCI ACWI Socially Responsible UCITS ETF**

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	1,252	411,557	(409,911)	2,898
British Pound	(21,173)	495,728	1,204,619	1,679,174
Canadian Dollar	1,458	448,745	(436,257)	13,946
Danish Krone	132	163,684	(155,738)	8,078
Euro	(25,487)	1,557,418	1,139,809	2,671,740
Hong Kong Dollar	478	51,741	(56,346)	(4,127)
Israeli Shekel	89	7,939	(7,164)	864
Japanese Yen	3,288	842,493	(827,932)	17,849
New Zealand Dollar	652	14,490	(14,651)	491
Norwegian Krone	55	42,940	(40,419)	2,576
Singapore Dollar	403	61,982	(63,334)	(949)
Swedish Krone	5	83,117	(83,591)	(469)
Swiss Franc	(21,646)	292,670	3,728,594	3,999,618
Total	(60,494)	4,474,504	3,977,679	8,391,689

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI ACWI ESG Universal UCITS ETF**

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	3,482	615,304	(617,735)	1,051
British Pound	2,130	1,320,425	(1,271,357)	51,198
Canadian Dollar	3,054	714,572	(715,054)	2,572
Danish Krone	1,087	191,933	(183,495)	9,525
Euro	(20,734)	2,916,946	(212,478)	2,683,734
Hong Kong Dollar	5,189	202,418	(223,936)	(16,329)
Israeli Shekel	700	21,609	(19,152)	3,157
Japanese Yen	1,815	1,706,745	(1,695,719)	12,841
New Zealand Dollar	1,672	15,955	(16,949)	678
Norwegian Krone	962	66,088	(64,737)	2,313
Singapore Dollar	793	111,748	(118,099)	(5,558)
Swedish Krone	687	283,406	(287,898)	(3,805)
Swiss Franc	(65,499)	632,088	14,410,211	14,976,800
Total	(64,662)	8,799,237	8,983,602	17,718,177

Global Gender Equality UCITS ETF***

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	4,655	726,420	(653,737)	77,338
British Pound	1,569	697,503	(614,189)	84,883
Danish Krone	973	73,980	(65,602)	9,351
Euro	(1,888)	1,404,180	(532,041)	870,251
Israeli Shekel	716	74,279	(62,282)	12,713
Norwegian Krone	708	141,274	(125,946)	16,036
Swedish Krone	746	429,666	(390,731)	39,681
Swiss Franc	(17,923)	-	4,994,545	4,976,622
Total	(10,444)	3,547,302	2,550,017	6,086,875

*The Fund launched on 27 April 2017, therefore no comparative values.

**The Funds launched on 20 December 2017, therefore no comparative values.

***The Fund launched on 19 December 2017, therefore no comparative values.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

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

	Monetary Assets USD	Non-Monetary Assets USD	Hedging USD	Net Currency Exposure USD
Currency				
Australian Dollar	5,234	658,523	-	663,757
British Pound	8,807	1,621,419	-	1,630,226
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 2017 (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

* The Fund ceased trading on 29 June 2016.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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	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

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

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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	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

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

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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	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

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

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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				
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

The table below and overleaf 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) 2017	Impact of 10% increase/ (decrease) 2016
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD	14,710,315	-
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	3,060,367	974,714
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD	12,777,044	428,149
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF*	USD	-	1,452
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD	450,715	778,128
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	3,314,972	2,307,879
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF*	USD	-	16
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	6,196,481	6,268,384
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR	2,915,807	745,915
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF**	GBP	-	67,555
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF	1,694,900	319,686
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD	2,752,672	2,089,268
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR	23,852	31,361
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR	90	736
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	2,891,653	3,102,122
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD	3,374,313	1,320,924
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD	2,189,743	1,462,234
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD	7,573,149	199,915
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD	691,376	502,834
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF***	USD	16,234,861	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF****	USD	839,169	-

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Fund	Ccy	Impact of 10% increase/ (decrease) 2017	Impact of 10% increase/ (decrease) 2016
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF****	USD	1,771,818	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF*****	USD	608,688	-

* The Fund ceased trading on 29 June 2016.

** The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

*** The Fund launched on 27 April 2017.

**** The Funds launched on 20 December 2017.

***** The Fund launched on 19 December 2017.

This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

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 2017 and at 31 December 2016, 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, with the exception of MSCI USA hedged to GBP UCITS ETF, which merged into MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date;

As at 31 December 2017

MSCI USA UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	6,576,873	0.47
Canada	1,085,737	0.08
Curacao	5,532,854	0.40
Ireland	25,223,143	1.80
Jersey C.I.	1,317,834	0.09
Liberia	1,173,954	0.08
Netherlands	3,865,468	0.28
Panama	1,388,858	0.10
Singapore	6,697,879	0.48
Switzerland	6,320,477	0.45
United Kingdom	5,223,068	0.37
United States of America	1,335,158,227	95.36
Virgin Islands, British	606,020	0.04
	1,400,170,392	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2017 (continued)

MSCI USA Value UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	4,198,497	0.62
Curacao	2,731,923	0.40
Ireland	16,751,299	2.46
Jersey C.I.	452,229	0.07
Liberia	571,232	0.08
Netherlands	3,242,984	0.48
Panama	1,347,842	0.20
Singapore	5,982,430	0.88
Switzerland	6,296,084	0.92
United Kingdom	2,019,585	0.30
United States of America	638,377,846	93.59
	681,971,951	100.00

MSCI World UCITS ETF

Geographical location

	Fair Value USD	%
Australia	1,913,723	2.54
Austria	77,904	0.10
Belgium	338,640	0.45
Bermuda	325,758	0.43
Canada	2,729,646	3.62
Cayman Islands	179,560	0.24
Curacao	173,934	0.23
Denmark	516,502	0.69
Finland	278,299	0.37
France	2,689,886	3.57
Germany	2,800,726	3.71
Hong Kong	658,528	0.87
International	6,370	0.01
Ireland	909,531	1.21
Isle of Man	3,921	0.01
Israel	140,926	0.19
Italy	542,000	0.72
Japan	6,724,812	8.93
Jersey C.I.	396,031	0.53
Liberia	34,114	0.05
Luxembourg	90,266	0.12
Netherlands	1,364,639	1.81
New Zealand	29,647	0.04
Norway	196,497	0.26
Panama	42,610	0.06
Papua New Guinea	10,413	0.01
Portugal	45,623	0.06
Singapore	562,210	0.75
Spain	910,974	1.21
Sweden	761,456	1.01
Switzerland	2,470,560	3.28
United Kingdom	4,756,663	6.32
United States of America	42,611,302	56.57
Virgin Islands, British	24,425	0.03
	75,318,096	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2017 (continued)

S&P 500 UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	961,809	0.27
Curacao	1,462,093	0.41
Ireland	6,491,567	1.81
Jersey C.I.	356,032	0.10
Liberia	314,064	0.09
Netherlands	938,495	0.26
Panama	426,958	0.12
Singapore	1,626,948	0.45
Switzerland	1,709,074	0.48
United Kingdom	950,288	0.26
United States of America	343,243,250	95.70
Virgin Islands, British	167,195	0.05
	358,647,773	100.00

Solactive Global Oil Equities UCITS ETF

Geographical location

	Fair Value USD	%
Canada	4,483,652	26.50
United States of America	12,434,015	73.50
	16,917,667	100.00

Solactive Global Pure Gold Miners UCITS ETF

Geographical location

	Fair Value USD	%
Australia	934,389	2.16
Canada	25,312,875	58.62
China	1,867,480	4.32
Jersey C.I.	4,184,019	9.69
South Africa	8,051,775	18.65
Turkey	1,528,151	3.54
United Kingdom	1,303,803	3.02
	43,182,492	100.00

MSCI Australia UCITS ETF

Geographical location

	Fair Value AUD	%
Australia	131,997,320	98.46
Ireland	1,007,223	0.75
Papua New Guinea	1,064,986	0.79
	134,069,529	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2017 (continued)

MSCI USA hedged to EUR UCITS ETF

Geographical location

	Fair Value EUR	%
Bermuda	5,539,704	0.47
Canada	900,751	0.08
Curacao	4,566,502	0.39
Ireland	21,206,503	1.80
Jersey C.I.	1,124,520	0.10
Liberia	990,954	0.08
Netherlands	3,214,352	0.27
Panama	1,104,435	0.09
Singapore	5,680,234	0.48
Switzerland	5,271,651	0.45
United Kingdom	4,476,452	0.38
United States of America	1,123,027,413	95.37
Virgin Islands, British	450,736	0.04
	1,177,554,207	100.00

MSCI USA hedged to CHF UCITS ETF

Geographical location

	Fair Value CHF	%
Bermuda	3,712,431	0.46
Canada	595,564	0.07
Curacao	3,209,697	0.40
Ireland	14,622,432	1.81
Jersey C.I.	730,361	0.09
Liberia	693,594	0.09
Netherlands	2,183,159	0.27
Panama	751,165	0.09
Singapore	3,917,638	0.49
Switzerland	3,672,104	0.46
United Kingdom	3,008,603	0.37
United States of America	769,220,170	95.36
Virgin Islands, British	353,591	0.04
	806,670,509	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2017 (continued)

DJ Global Select Dividend UCITS ETF

Geographical location

	Fair Value USD	%
Australia	4,349,155	13.49
Bermuda	946,548	2.94
Canada	3,541,904	10.98
Cayman Islands	419,385	1.30
Denmark	355,210	1.10
Finland	1,389,424	4.31
France	3,485,587	10.81
Germany	331,133	1.03
Hong Kong	1,061,042	3.29
Ireland	255,224	0.79
Italy	1,151,080	3.57
Japan	509,268	1.58
Netherlands	335,872	1.04
New Zealand	985,991	3.06
Norway	340,960	1.06
Portugal	404,541	1.25
Singapore	402,634	1.25
Spain	1,326,848	4.11
Sweden	1,306,552	4.05
Switzerland	1,022,949	3.17
United Kingdom	4,072,392	12.63
United States of America	4,251,119	13.19
	32,244,818	100.00

MSCI EMU Cyclical UCITS ETF

Geographical location

	Fair Value EUR	%
Austria	89,474	0.67
Belgium	199,686	1.50
Finland	443,062	3.34
France	4,225,937	31.82
Germany	5,030,817	37.87
Ireland	228,224	1.72
Italy	381,085	2.87
Luxembourg	142,997	1.08
Netherlands	1,617,094	12.17
Spain	924,179	6.96
	13,282,555	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2017 (continued)

MSCI EMU Defensive UCITS ETF

Geographical location

	Fair Value EUR	%
Austria	58,747	0.76
Belgium	361,301	4.65
Finland	167,949	2.16
France	2,560,989	32.98
Germany	1,694,664	21.82
Ireland	56,848	0.73
Italy	845,137	10.89
Luxembourg	73,739	0.95
Netherlands	790,344	10.19
Portugal	124,472	1.60
Spain	1,003,302	12.92
United Kingdom	27,514	0.35
	7,765,006	100.00

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Geographical location

	Fair Value GBP	%
Bermuda	520,714	0.48
Canada	130,447	0.12
Guernsey	132,043	0.12
Ireland	1,387,689	1.27
Jersey C.I.	4,596,097	4.21
Netherlands	118,361	0.11
Switzerland	501,739	0.46
United Kingdom	101,771,360	93.23
	109,158,450	100.00

Factor MSCI USA Low Volatility UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	1,491,439	2.68
Canada	234,244	0.42
Ireland	924,136	1.66
Switzerland	587,734	1.06
United Kingdom	307,932	0.55
United States of America	52,162,259	93.63
	55,707,744	100.00

Factor MSCI USA Prime Value UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	433,615	1.35
Ireland	372,435	1.16
Jersey C.I.	79,486	0.25
Liberia	76,339	0.24
Netherlands	240,056	0.75
Panama	112,232	0.35
Switzerland	550,032	1.71

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2017 (continued)

Factor MSCI USA Prime Value UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
United States of America	30,156,274	94.02
Virgin Islands, British	53,004	0.17
	32,073,473	100.00

Factor MSCI USA Quality UCITS ETF

Geographical location

	Fair Value USD	%
Ireland	2,795,883	2.12
Jersey C.I.	556,485	0.42
Netherlands	998,727	0.76
Switzerland	834,090	0.63
United States of America	126,433,882	95.88
Virgin Islands, British	254,885	0.19
	131,873,952	100.00

Factor MSCI USA Total Shareholder Yield UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	419,715	0.82
Ireland	328,974	0.64
Jersey C.I.	140,563	0.27
Netherlands	262,010	0.51
Panama	189,486	0.37
Switzerland	49,860	0.10
United Kingdom	250,187	0.49
United States of America	49,449,524	96.60
Virgin Islands, British	104,245	0.20
	51,194,564	100.00

MSCI USA Select Factor Mix UCITS ETF*

Geographical location

	Fair Value USD	%
Australia	31,626	0.01
Bermuda	5,388,392	1.02
Canada	1,049,597	0.20
Cayman Islands	272,456	0.05
Curacao	21,114	0.00
Ireland	5,429,505	1.03
Israel	53,960	0.01
Jersey C.I.	1,235,466	0.23
Liberia	208,024	0.04
Luxembourg	28,241	0.01
Marshall Islands	8,043	0.00
Netherlands	2,066,661	0.39
Panama	681,320	0.13
Puerto Rico	133,938	0.03
Singapore	1,047,638	0.20
Switzerland	3,670,250	0.70
United Kingdom	2,093,457	0.40
United States of America	503,446,068	95.44
Virgin Islands, British	596,978	0.11
	527,462,734	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2017 (continued)

MSCI ACWI Socially Responsible UCITS ETF**

Geographical location

	Fair Value USD	%
Australia	411,557	3.71
Austria	9,072	0.08
Belgium	30,576	0.28
Bermuda	34,146	0.31
Canada	448,745	4.05
Denmark	163,684	1.48
Finland	33,938	0.31
France	572,308	5.16
Germany	385,985	3.48
Hong Kong	51,741	0.47
Ireland	201,709	1.82
Israel	7,939	0.07
Italy	86,107	0.78
Japan	842,493	7.60
Jersey C.I.	39,852	0.36
Luxembourg	1,063,199	9.59
Netherlands	253,201	2.28
New Zealand	14,490	0.13
Norway	42,940	0.39
Portugal	14,254	0.13
Singapore	61,982	0.56
Spain	143,561	1.29
Sweden	83,117	0.75
Switzerland	397,867	3.59
Taiwan (Province of China)	118,950	1.07
United Kingdom	481,395	4.34
United States of America	5,093,015	45.92
	11,087,823	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2017 (continued)

MSCI ACWI ESG Universal UCITS ETF**

Geographical location

	Fair Value USD	%
Australia	610,491	2.87
Austria	20,601	0.10
Belgium	122,115	0.57
Bermuda	67,965	0.32
Canada	722,730	3.39
Cayman Islands	29,857	0.14
Curacao	38,749	0.18
Denmark	191,933	0.90
Finland	93,013	0.44
France	901,151	4.23
Germany	894,078	4.20
Hong Kong	165,425	0.78
International	1,829	0.01
Ireland	262,057	1.23
Israel	28,300	0.13
Italy	155,839	0.73
Japan	1,706,745	8.01
Jersey C.I.	103,992	0.49
Liberia	8,469	0.04
Luxembourg	2,034,478	9.55
Netherlands	385,797	1.81
New Zealand	15,955	0.07
Norway	66,088	0.31
Panama	5,177	0.02
Portugal	18,809	0.09
Singapore	137,100	0.64
Spain	313,146	1.47
Sweden	281,647	1.32
Switzerland	702,731	3.30
United Kingdom	1,252,864	5.88
United States of America	9,962,069	46.76
Virgin Islands, British	4,029	0.02
	21,305,229	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2017 (continued)

Global Gender Equality UCITS ETF***

Geographical location

	Fair Value USD	%
Australia	726,420	10.02
Denmark	73,980	1.02
Finland	143,383	1.98
France	691,304	9.54
Germany	208,298	2.87
Ireland	80,525	1.11
Israel	74,279	1.03
Italy	71,765	0.99
Jersey C.I.	69,768	0.96
Netherlands	146,141	2.02
Norway	141,274	1.95
Spain	212,865	2.94
Sweden	429,666	5.93
United Kingdom	696,038	9.60
United States of America	3,480,968	48.04
	7,246,674	100.00

* The Fund launched on 27 April 2017.

** The Funds launched on 20 December 2017.

*** The Fund launched on 19 December 2017.

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

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2016 (continued)

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

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 2017 (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 2017 (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 2017 (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 2017 (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

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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

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
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

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

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 2017 and at 31 December 2016 is shown by the values of forward foreign exchange contracts, cash and cash equivalents and receivables in the Statement of Financial Position.

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 2017 the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London (rated AA- by S&P), JPMorgan Chase Bank (rated A- by S&P), Canadian Imperial Bank of Commerce (rated A+ by S&P) and Citibank (rated A+ by S&P), by MSCI USA UCITS ETF, 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, Factor MSCI USA Total Shareholder Yield UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal UCITS ETF and Global Gender Equality UCITS ETF.

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 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 2017 the following Funds had exposure to counterparty risk through the futures contracts held with UBS AG which is rated A+ by S&P: MSCI USA UCITS ETF, S&P 500 UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF and MSCI USA hedged to CHF UCITS ETF. None of the Funds held futures contracts as at 31 December 2016.

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 2017 and at 31 December 2016 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- (2016: AA-) by S&P.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

The Funds' Depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). The majority of the investments are held by same at financial year end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with the Funds. The Depositary 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 Depositary, 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 Depositary or certain depositories used by the Depositary, in relation to the Funds' cash held by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the Fund will be treated as a general creditor of the Depositary 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.

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 2017 the following Funds held such investments in the form of forward foreign currency exchange contracts; MSCI USA UCITS ETF, S&P 500 UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR 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, Factor MSCI USA Total Shareholder Yield UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal UCITS ETF and Global Gender Equality UCITS ETF. 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.

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 2017 and at 31 December 2016, all of the liabilities of each Fund (as shown in the Statement of Financial Position) fell due within three months.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

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.

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.

The majority of the Company's financial assets and liabilities measured at fair value at 31 December 2017 and 31 December 2016 were classified within Level 1 as they are active listed equities and futures contracts, apart from forward foreign currency exchange contracts which are classified within Level 2. In addition to this, as at 31 December 2017 two securities held on MSCI USA Value UCITS ETF, Safeway CASA and Safeway PDC, which are classified as Level 3. 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.

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. The futures contracts held by the Funds as at 31 December 2017, are classified within Level 1 (2016: None).

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

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.

During the financial year ended 31 December 2017 there were no 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 2016 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 2016.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 4 Fees & Expenses (continued)

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;
- (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 (hedged to GBP) A-acc ¹	0.24%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis ¹	0.24%
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 (hedged to CHF) A-acc	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-acc	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-dis ²	0.21%
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	0.12%
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 - MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-dis ³	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 ⁴	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis ⁴	0.24%

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 4 Fees & Expenses (continued)

Fund	Class A-dis/acc
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 (GBP) A-dis	0.28%
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%
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%
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc ⁵	0.39%
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc ⁵	0.39%
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis ⁵	0.40%
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis ⁶	0.30%
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc ⁷	0.47%
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis ⁷	0.47%
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis ⁷	0.47%
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ⁷	0.36%

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 4 Fees & Expenses (continued)

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc ⁷	0.47%
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-acc ⁷	0.47%
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis ⁷	0.47%
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to EUR) A-acc ⁷	0.37%
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to USD) A-acc ⁷	0.48%
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc ⁸	0.30%
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis ⁸	0.32%
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc ⁸	0.30%
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to USD) A-acc ⁸	0.30%
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-acc ⁸	0.20%

¹ Share class launched on 31 July 2017.

² Share class launched on 1 December 2017.

³ Share class launched on 18 September 2017.

⁴ The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, rate was effective up to merger date.

⁵ Share class launched on 6 September 2017.

⁶ Share class launched on 27 April 2017.

⁷ Share class launched on 20 December 2017.

⁸ Share class launched on 19 December 2017.

The Flat Fee rates which were effective up to 31 December 2016, are outlined below:

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc ¹	0.14%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis ²	0.14%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis ¹	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 ³	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc ³	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis ³	0.22%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis ⁴	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 ⁴	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 ⁵	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis ⁵	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc ⁵	0.24%

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 4 Fees & Expenses (continued)

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis ⁵	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc ⁵	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 ⁶	0.38%
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 ⁶	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 ⁷	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 ⁷	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 ⁷	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	0.25%

¹ Share class launched on 16 September 2016.

² 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%.

³ Share class launched on 2 November 2016.

⁴ The Funds were fully redeemed on 29 June 2016, and ceased trading on this date.

⁵ 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%.

⁶ Share class launched on 7 June 2016.

⁷ Share class launched on 1 February 2016.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 4 Fees & Expenses (continued)

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 16 to 24 for the actual TER for the financial year ended 31 December 2017 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 2017 and 31 December 2016 are as follows:

	2017 USD	2016 USD
Statutory audit of company financial services	146,312	127,838
Tax advisory services	16,959	16,527
Total	163,271	144,365

Auditor's out of pocket expenses for the financial year ended 31 December 2017 amounted to USD 622 (31 December 2016: USD 250).

Transaction Costs

Transaction Costs paid by the Funds during the financial year ended 31 December 2017 and 31 December 2016 are as follows:

Fund	Transaction Costs 2017	Transaction Costs 2016
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD32,260	USD15,406
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD50,685	USD70,896
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD23,554	USD7,060
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD8,097	USD6,308
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF ¹	-	USD12,505
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD7,507	USD3,578
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD20,908	USD12,569
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF ¹	-	USD8,200
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD14,979	AUD41,394
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR37,425	EUR44,512
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF ²	GBP1,983	GBP5,316
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF25,726	CHF36,071
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD22,673	USD19,764
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR8,718	EUR12,895
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR24,706	EUR13,059
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP222,267	GBP283,562
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD2,728	USD8,193
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD2,363	USD1,132
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD10,960	USD16,986

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 4 Fees & Expenses (continued)

Transaction Costs (continued)

Fund	Transaction Costs 2017	Transaction Costs 2016
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD22,754	USD826
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF ³	USD40,276	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF ⁴	USD5,431	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF ⁴	USD11,498	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF ⁵	USD6,091	-

¹ The Fund ceased trading on 29 June 2016.

² The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

³ The Fund launched on 27 April 2017.

⁴ Funds launched on 20 December 2017.

⁵ The Fund launched on 19 December 2017.

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 2017 and 31 December 2016 and are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Note 6 Related parties

Parties are considered to be related if one party has the ability to control the other party of exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager, the Directors, the Distributor and the Manager are related parties under IAS 24 "Related Party Transactions".

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 6 Related parties (continued)

Directors Andreas Haberketh, Clemens Reuter and Frank Muesel are employees of the Distributor. Director Ian Ashment is an employee of the Investment Manager.

Director Barry McGrath is a Partner of the Legal Advisor, Maples and Calder. Barry McGrath resigned as a Director of the Company on 12 October 2017.

Philip McEnroe was appointed as a Director of the Company on 12 October 2017.

None of the Directors of the Company had holdings in any of the Funds at 31 December 2017 (31 December 2016: Nil).

The Directors' fees amounting to USD 57,274 were paid out of the Flat Fee during the financial year ended 31 December 2017 (31 December 2016: USD 48,126).

The Investment Manager fees for the financial year ended 31 December 2017 of USD 3,744,205 (31 December 2016 of USD 2,349,971) 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 596,052 (31 December 2016: USD 345,359) for the financial year.

On 1 December 2017 UBS Fund Management (Luxembourg) S.A. was appointed as the Manager for UBS (Irl) ETF plc.

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 98,212 (31 December 2016: USD 165,304).

Baader Bank, Banca IMI SpA, Cantor Fitzgerald Europe, Citigroup London, 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, 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 2017, (31 December 2016: 100%), the majority of which are re-sold on the secondary market.

As at 31 December 2017, UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF and UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF hold one investment each in Investment Funds held by a related party UBS ETF, a Luxembourg entity, related to the parent company. Please see the Schedule of Investments of these Funds for more details.

Note 7 Commission arrangements

During the financial year ended 31 December 2017, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Irl) ETF plc (31 December 2016: None).

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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 2017:

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	31 January 2017	0.3658	USD	1,769,706	USD	1,769,706
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis	31 January 2017	0.0141	USD	46,981	USD	46,981
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	31 July 2017	0.4608	USD	2,130,003	USD	2,130,003
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis	31 July 2017	0.1008	USD	319,351	USD	319,351
						4,266,041
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	31 January 2017	0.7675	USD	5,533,687	USD	5,533,687
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	31 July 2017	0.7062	USD	6,466,723	USD	6,466,723
						12,000,410
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	31 January 2017	0.3767	USD	222,338	USD	222,338
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	31 July 2017	0.5251	USD	309,928	USD	309,928
						532,266
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to GBP) A-dis	31 January 2017	0.0486	GBP	4,864	USD	6,124
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	31 January 2017	0.3060	USD	1,817,691	USD	1,817,691
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to GBP) A-dis	31 July 2017	0.1233	GBP	157,393	USD	207,499
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	31 July 2017	0.3210	USD	1,765,358	USD	1,765,358
						3,796,672
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	31 January 2017	0.0228	USD	57,991	USD	57,991
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	31 July 2017	0.0371	USD	48,230	USD	48,230
						106,221

* Share class launched on 31 July 2017.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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	31 January 2017	0.0001	USD	280	USD	280
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	31 July 2017	0.0639	USD	217,258	USD	217,258
						217,538
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	31 January 2017	0.2430	GBP	102,810	AUD	170,415
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	31 July 2017	0.3690	GBP	177,748	AUD	293,515
						463,930
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	31 January 2017	0.1448	EUR	158,485	EUR	158,485
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	31 July 2017	0.1428	EUR	167,777	EUR	167,777
						326,262
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	31 January 2017	0.1441	GBP	34,872	GBP	34,872
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	31 July 2017	0.2109	GBP	62,154	GBP	62,154
						97,026
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	31 January 2017	0.1559	USD	417,033	USD	417,033
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	31 July 2017	0.3075	USD	869,474	USD	869,474
						1,286,507
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	31 January 2017	0.0213	EUR	16,721	EUR	16,721
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	31 July 2017	0.4679	EUR	276,061	EUR	276,061
						292,782
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	31 January 2017	0.2070	EUR	653,046	EUR	653,046
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	31 July 2017	0.4701	EUR	1,470,160	EUR	1,470,160
						2,123,206

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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 United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	31 January 2017	0.1595	GBP	545,330	GBP	545,330
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	31 January 2017	0.0716	CHF	305,438	GBP	246,000
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	31 July 2017	0.3464	GBP	1,456,250	GBP	1,456,250
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	31 July 2017	0.2293	CHF	791,624	GBP	622,375
						2,869,955
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis	31 January 2017	0.0340	GBP	4,034	USD	5,079
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	31 January 2017	0.1583	USD	191,512	USD	191,512
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis	31 July 2017	0.1233	GBP	13,972	USD	18,420
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	31 July 2017	0.1590	USD	207,463	USD	207,463
						422,474
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	31 January 2017	0.0993	GBP	24,969	USD	31,424
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	31 January 2017	0.1537	USD	63,479	USD	63,479
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	31 July 2017	0.0866	GBP	18,659	USD	24,598
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	31 July 2017	0.1604	USD	113,403	USD	113,403
						232,904

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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 (hedged to GBP) A-dis	31 January 2017	0.0982	GBP	3,124	USD	3,928
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	31 January 2017	0.1263	USD	673,573	USD	673,573
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	31 July 2017	0.0876	GBP	24,949	USD	32,890
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	31 July 2017	0.0645	USD	349,322	USD	349,322
						1,059,713
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis	31 January 2017	0.1158	GBP	3,680	USD	4,632
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	31 January 2017	0.1732	USD	18,268	USD	18,268
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis	31 July 2017	0.0467	GBP	5,338	USD	7,037
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	31 July 2017	0.1794	USD	91,926	USD	91,926
						121,863
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis*	31 July 2017	0.0526	USD	33,664	USD	33,664

* Share class launched on 27 April 2017.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 8 Distributions (continued)

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 2017 (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 2017 (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 2017 (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 2017 (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. Since 4 May 2017 the Funds tracking a "socially responsible" index are no longer in the securities lending program.

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 2017 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	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
Counterparty Exposure from Securities Lending as of 31 December 2017							
State Street*							
- Market value of securities lent 1'000 USD	60,935	16,165	6,176	14,625	5,068	7,399	6,310
- Collateral 1'000 USD	68,318	18,134	6,800	16,393	5,623	8,114	6,824
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017							
by Asset Type:							
- Bonds	12.50%	15.45%	16.96%	12.40%	25.22%	8.20%	4.97%
- Equities	87.50%	84.55%	83.04%	87.60%	74.78%	91.80%	95.03%
by Country:							
United States 25.4%	United States 30.3%	United States 37.0%	United States 24.7%	Switzerland 21.2%	Switzerland 12.4%	Hong Kong 30.3%	
Switzerland 16.1%	Switzerland 13.3%	Switzerland 8.3%	Switzerland 16.4%	Australia 16.0%	Australia 11.3%	Netherlands 10.7%	
Australia 12.2%	Japan 11.2%	Japan 7.7%	Australia 12.4%	Germany 10.7%	Britain 9.2%	Japan 9.1%	
Japan 10.5%	Australia 10.1%	Britain 7.1%	Japan 10.5%	Netherlands 10.1%	Spain 9.0%	United States 8.5%	
Germany 7.1%	Germany 6.9%	Germany 6.6%	Germany 7.1%	Spain 8.2%	Netherlands 8.3%	Switzerland 8.2%	
Spain 6.0%	Spain 5.0%	Australia 6.2%	Spain 6.1%	Belgium 6.5%	Germany 7.4%	Germany 4.9%	
Netherlands 5.7%	Netherlands 4.8%	Netherlands 4.9%	Netherlands 5.7%	Britain 6.5%	United States 7.2%	Spain 4.9%	
Hong Kong 3.8%	Hong Kong 3.9%	Spain 4.1%	Britain 3.9%	Japan 4.7%	Hong Kong 7.1%	Ireland 3.7%	
Britain 3.5%	Britain 3.1%	Hong Kong 3.6%	Hong Kong 3.8%	France 4.7%	Japan 5.8%	Britain 3.4%	
Canada 2.5%	Canada 2.7%	France 3.4%	Canada 2.5%	United States 4.1%	France 5.8%	France 3.2%	
Residual 7.2%	Residual 8.7%	Residual 11.1%	Residual 6.9%	Residual 7.3%	Residual 16.5%	Residual 13.1%	
by Credit Rating**:							
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	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
Securities Lending							
Assets and Revenues / Ratios***							
Average Invested Assets 1'000 USD (1)	1,056,980	593,382	40,290	283,142	17,556	38,617	93,550
Average Securities Lent 1'000 USD (2)	49,394	13,991	3,622	12,036	3,356	1,000	5,062
Average Collateral received 1'000 USD (3)	54,552	15,458	3,954	13,300	3,686	1,086	5,492
Average Securities Lending Collateral Ratio (3):(2)	110.44%	110.48%	109.16%	110.51%	109.84%	108.53%	108.49%
Average Securities Lending Ratio (2):(1)	4.67%	2.36%	8.99%	4.25%	19.11%	2.59%	5.41%
Securities Lending Revenues 1'000 USD							
State Street 1'000 USD	106.0	27.0	10.5	21.9	11.8	5.2	13.8
Securities Lending Operational Costs/Fees to: 1'000 USD							
State Street (Lending Agent****) 1'000 USD	42.4	10.8	4.2	8.8	4.7	2.1	5.5
UBS AG***** 1'000 USD	21.2	5.4	2.1	4.4	2.4	1.0	2.8
UBS AG***** 1'000 USD	21.2	5.4	2.1	4.4	2.4	1.0	2.8
Securities Lending Fund Revenues 1'000 USD	63.6	16.2	6.3	13.1	7.1	3.1	8.3

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	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*****
Counterparty Exposure from Securities Lending as of 31 December 2017							
State Street*							
-Market value of securities lent 1'000 USD	27,288	-	20,547	4,032	406	407	-
-Collateral 1'000 USD	30,539	-	22,980	4,427	437	437	-
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017							
by Asset Type:							
- Bonds	1.72%	-	7.73%	30.02%	28.58%	50.46%	-
- Equities	98.28%	-	92.27%	69.98%	71.42%	49.54%	-
by Country:							
Switzerland 29.6%	-	Switzerland 27.6%	United States 35.8%	United States 22.4%	United States 34.6%	-	-
Australia 23.6%	-	Australia 22.2%	Britain 13.3%	Netherlands 9.9%	France 12.2%	-	-
Spain 11.0%	-	Spain 10.4%	Hong Kong 7.0%	Britain 9.2%	Germany 10.9%	-	-
Netherlands 10.2%	-	Netherlands 10.0%	France 5.7%	Germany 9.0%	Britain 9.0%	-	-
Germany 9.2%	-	Germany 9.9%	Germany 5.2%	Japan 8.8%	Netherlands 7.3%	-	-
Hong Kong 4.3%	-	Hong Kong 4.1%	Australia 5.1%	France 8.0%	Belgium 6.7%	-	-
Japan 4.2%	-	Japan 3.9%	Belgium 4.8%	Switzerland 7.8%	Austria 2.3%	-	-
Norway 2.4%	-	Norway 2.3%	Netherlands 4.5%	Spain 5.5%	Spain 2.3%	-	-
Britain 1.8%	-	Belgium 2.2%	Canada 4.2%	Italy 4.0%	Japan 2.2%	-	-
Canada 0.9%	-	France 2.0%	Singapore 3.5%	Australia 3.4%	Switzerland 2.0%	-	-
Residual 2.8%	-	Residual 5.4%	Residual 10.9%	Residual 12.0%	Residual 10.5%	-	-
by Credit Rating**:							
- Rating > AA-	100.00%	-	100.00%	100.00%	100.00%	100.00%	-
- Rating <=AA-	0.00%	-	0.00%	0.00%	0.00%	0.00%	-
- Non-Investment Grade	0.00%	-	0.00%	0.00%	0.00%	0.00%	-

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	UBS (Irl) ETF plc - MSCI USA hedged to GBP 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*****
Securities Lending							
Assets and Revenues / Ratios***							
Average Invested Assets 1'000 USD (1)	998,523	77,611	604,449	29,109	18,036	55,334	123,557
Average Securities Lent 1'000 USD (2)	28,292	239	20,278	3,794	1,507	7,861	781
Average Collateral received 1'000 USD (3)	31,328	264	22,474	4,127	1,631	8,520	848
Average Securities Lending Collateral Ratio (3):(2)	110.73%	110.27%	110.83%	108.78%	108.21%	108.39%	108.46%
Average Securities Lending Ratio (2):(1)	2.83%	0.31%	3.35%	13.03%	8.36%	14.21%	0.63%
Securities Lending Revenues 1'000 USD							
State Street 1'000 USD	69.5	2.0	43.5	16.8	3.3	17.2	5.9
Securities Lending Operational							
Costs/Fees to: 1'000 USD							
State Street (Lending Agent****) 1'000 USD	13.9	0.4	8.7	3.4	0.7	3.4	1.2
UBS AG***** 1'000 USD	13.9	0.4	8.7	3.4	0.7	3.4	1.2
Securities Lending Fund Revenues 1'000 USD	41.7	1.2	26.1	10.1	2.0	10.3	3.5

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2017– 31 December 2017	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	UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2017					
State Street*					
-Market value of securities lent 1'000 USD	4,143	751	1,487	2,341	19,589
-Collateral 1'000 USD	4,665	848	1,683	2,633	22,116
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017					
by Asset Type:					
- Bonds	19.01%	18.09%	17.28%	19.25%	24.52%
- Equities	80.99%	81.91%	82.72%	80.75%	75.48%
by Country:					
	United States 51.6%	United States 52.8%	United States 53.8%	United States 51.3%	United States 50.3%
	Japan 13.4%	Hong Kong 9.0%	Hong Kong 11.9%	Japan 15.1%	Hong Kong 11.0%
	Hong Kong 5.6%	Japan 7.0%	Australia 8.3%	Britain 5.1%	Australia 7.6%
	Britain 4.8%	Australia 5.8%	Singapore 7.4%	Hong Kong 4.7%	Singapore 6.7%
	Canada 3.9%	Singapore 5.6%	Canada 3.2%	Germany 4.1%	Germany 4.0%
	Germany 3.9%	Britain 3.8%	Britain 2.8%	Canada 4.0%	France 3.6%
	Singapore 3.5%	Canada 3.5%	Germany 2.5%	Singapore 3.0%	Britain 3.5%
	Australia 3.0%	Germany 3.1%	France 2.3%	Switzerland 2.8%	Belgium 3.4%
	Switzerland 2.6%	France 1.8%	Japan 1.3%	Australia 2.3%	Canada 2.9%
	Italy 1.2%	Switzerland 1.4%	Netherlands 1.2%	Italy 1.2%	Netherlands 1.5%
	Residual 6.5%	Residual 6.2%	Residual 5.3%	Residual 6.4%	Residual 5.5%
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 9 Securities lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	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	UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 USD (1)	50,433	30,975	117,174	61,740	160,689
Average Securities Lent 1'000 USD (2)	837	166	456	406	3,842
Average Collateral received 1'000 USD (3)	941	188	514	456	4,394
Average Securities Lending Collateral Ratio (3):(2)	112.40%	113.36%	112.67%	112.15%	114.35%
Average Securities Lending Ratio (2):(1)	1.66%	0.54%	0.39%	0.66%	2.39%
Securities Lending Revenues 1'000 USD					
State Street 1'000 USD	3.5	0.5	1.5	1.3	2.5
Securities Lending Operational Costs/Fees to: 1'000 USD					
State Street (Lending Agent****) 1'000 USD	1.4	0.2	0.6	0.5	1.0
UBS AG***** 1'000 USD	0.7	0.1	0.3	0.3	0.5
Securities Lending Fund Revenues 1'000 USD	2.1	0.3	0.9	0.8	1.5

During the reporting period, 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 2017 can be found at www.ubs.com/etf (unaudited). More information regarding Lending Borrowers can be found in Appendix 1.

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting period from 1 January 2017 to 31 December 2017.

**** Entity related to Depositary.

***** UBS AG acts as the Distributor of the Company.

***** Since 4 May 2017, this Fund is no longer in the securities lending program.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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 2017 (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 2017 (continued)

Note 9 Securities lending (continued)

Reporting Period:

1 January 2016 – 31 December 2016

Counterparty Exposure from Securities Lending as of 31 December 2016

State Street*

-Market value of securities lent 1'000

	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
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 2017 (continued)

Note 9 Securities lending (continued)

Reporting Period:

1 January 2016 – 31 December 2016

Securities Lending

Assets and Revenues / Ratios***

	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
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	3.2	35.4	0.4	20.1	0.8	1.2
State Street (Lending Agent****) 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 2017 (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 2017 (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
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).

** 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 2017 (continued)

Note 10 Over the Counter derivative contracts

As of 31 December 2017, the Company had Over the Counter ("OTC") derivative contracts as follows:

OTC Derivatives Exposure as of 31 December 2017

Reporting Period: 1 January 2017 – 31 December 2017	UBS (Irl) ETF plc - MSCI USA 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 - MSCI USA hedged to CHF UCITS ETF
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure 1'000 USD	147,110	127,902	48,442	(1,403,533)	(823,612)
- Unrealised gain / (loss) 1'000 USD	(238)	466	(1,745)	5,925	3,885
Counterparty Exposure from OTC Derivatives					
Canadian Imperial Bank of Commerce					
- Gross exposure of OTC contracts 1'000 USD	-	5,710	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
JPMorgan Chase Bank					
- Gross exposure of OTC contracts 1'000 USD	-	2,998	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
State Street Bank London					
- Gross exposure of OTC contracts 1'000 USD	147,110	119,194	48,442	(1,403,533)	(823,612)
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2017 (continued)

Reporting Period:

1 January 2017 – 31 December 2017

	UBS (Irl) ETF plc - MSCI United Kingdom 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	38,981	33,742	19,254	75,847	6,885
- Unrealised gain / (loss) 1'000 USD	183	145	96	447	(9)
Counterparty Exposure from OTC Derivatives					
Canadian Imperial Bank of Commerce					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
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	38,981	33,742	19,254	75,847	6,885
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2017 (continued)

Reporting Period:

1 January 2017 – 31 December 2017

	UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	UBS (Irl) ETF plc - Global Gender Equality UCITS ETF
OTC Financial Derivative Instrument				
Forward foreign exchange contracts				
- Gross exposure 1'000 USD	162,446	3,969	8,970	2,532
- Unrealised gain / (loss) 1'000 USD	839	23	87	9
Counterparty Exposure from OTC Derivatives				
Citibank				
- Gross exposure of OTC contracts 1'000 USD	-	3,969	8,970	2,532
- Collateral 1'000 USD	-	-	-	-
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	162,446	-	-	-
- Collateral 1'000 USD	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 10 Over the Counter derivative contracts (continued)

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 2017 (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 2017 (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, Solactive Global Oil Equities UCITS ETF, Solactive Global Pure Gold Miners 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, Factor MSCI USA Total Shareholder Yield UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal UCITS ETF and Global Gender Equality UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the financial period/year end date have been used to translate assets and liabilities in other currencies to USD:

	31 December 2017	31 December 2016
Australian Dollar	1.2785	1.3810
Brazilian Real	3.3171	3.2547
British Pound	0.7392	0.8093
Canadian Dollar	1.2530	1.3411
Danish Krone	6.2004	7.0496
Euro	0.8328	0.9481
Hong Kong Dollar	7.8173	7.7532
Israeli Shekel	3.4717	3.8487
Japanese Yen	112.6500	116.6350
Mexican Peso	19.5655	20.6015
New Zealand Dollar	1.4061	1.4341
Norwegian Krone	8.1794	8.6077
Polish Zloty	3.4748	4.1743
Singapore Dollar	1.3364	1.4447
South African Rand	12.3800	13.6750
Swedish Krone	8.1875	9.0846
Swiss Franc	0.9745	1.0164
Turkish Lira	3.7916	3.5176

The financial statements for 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 2017	31 December 2016
Australian Dollar	1.3120	1.3588
U.S. Dollar	1.0262	0.9839

The financial statements for 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 2017	31 December 2016
Australian Dollar	1.5352	1.4566
U.S. Dollar	1.2008	1.0547

Notes to the Financial Statements

for the financial year ended 31 December 2017 (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 2017	31 December 2016
Australian Dollar	1.7295	1.7065
Euro	1.1265	1.1715
Swiss Franc	1.3183	1.2559
U.S. Dollar	1.3527	1.2356

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 2017	31 December 2016
British Pound	0.5782	0.5860
Euro	0.6514	0.6865
Swiss Franc	0.7622	0.7359
U.S. Dollar	0.7822	0.7241

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 2017	31 December 2016
Australian Dollar	1.3063	1.3480
British Pound	0.7720	0.7408
Euro	0.8845	0.9076
Swiss Franc	0.9825	0.9883

* The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

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 2017 (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 2017 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 - MSCI Australia 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 - 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 and UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF, see Note 9 for details.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares

Fund	31 December 2017	31 December 2016	31 December 2015
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc ¹	USD 907,673,463	USD 537,236,275	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	USD 309,865,451	USD 262,690,271	USD 25,887,517
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UK dis ¹	USD 53,862,213	USD 38,448,922	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-acc ²	GBP 106,867,515	-	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis ²	GBP 4,873,013	-	-
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	USD 682,280,710	USD 443,138,651	USD 339,109,824
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	USD 75,441,904	USD 25,913,113	USD 39,944,146
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	USD 230,436,912	USD 213,043,826	USD 148,737,043
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to CHF) A-acc ³	CHF 58,360,606	CHF 2,003,979	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc ³	EUR 7,720,132	EUR 1,805,680	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-dis ⁴	EUR 17,170,080	-	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis ³	GBP 30,389,839	GBP 376,949	-
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis ⁵	-	-	USD 2,359,273
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD 16,922,234	USD 29,226,268	USD 6,947,347
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 43,183,279	USD 28,459,627	USD 6,621,004
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis ⁵	-	-	USD 1,421,821
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 61,740,543	AUD 47,944,246	AUD 47,221,108
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class Class (AUD) A-dis ⁶	AUD 9,452,415	-	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 15,542,654	CHF 14,461,435	CHF 8,215,156
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 8,481,869	EUR 6,526,695	EUR 4,876,165
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 1,596,200	GBP 1,469,381	GBP 1,335,439
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	GBP 5,547,849	GBP 8,877,799	GBP 6,222,874
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 13,141,016	USD 13,721,531	USD 15,812,856
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 1,184,347,105	EUR 518,209,816	EUR 335,618,806
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 20,136,624	EUR 19,905,541	EUR 26,770,775
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc ⁷	-	GBP 44,283,735	GBP 28,606,899

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2017	31 December 2016	31 December 2015
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis ⁷	-	GBP 3,166,025	GBP2,744,840
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 823,025,211	CHF 300,845,733	CHF214,796,467
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD 32,317,818	USD 24,284,422	USD23,967,243
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR 13,290,333	EUR 16,467,244	EUR13,059,469
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR 7,849,594	EUR 69,380,419	EUR7,074,071
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 79,922,432	GBP 51,290,637	GBP26,599,253
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 30,841,780	CHF 33,212,976	CHF7,902,877
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ⁸	EUR 4,067,223	EUR 2,486,735	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc ⁸	USD 3,279,330	USD 4,243,115	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 22,153,839	USD 20,938,135	USD3,138,933
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	CHF 4,875,085	CHF 7,007,149	CHF616,672
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 21,970,580	EUR 4,147,933	EUR731,279
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis ⁹	GBP 1,889,514	GBP 1,669,499	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD 9,665,929	USD 7,239,349	USD3,055,081
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	CHF 8,850,677	CHF 7,550,906	CHF578,681
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	EUR 8,993,303	EUR 5,155,598	EUR674,496
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis ⁹	GBP 1,945,550	GBP 1,579,815	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD 54,585,772	USD 132,620,015	USD3,279,643
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	CHF 796,688	CHF 651,124	CHF621,128
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	EUR 58,205,320	EUR 769,591	EUR728,544
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis ⁹	GBP 5,140,954	GBP 448,254	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	USD 44,109,613	USD 1,935,913	USD3,246,416
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	CHF 2,233,382	CHF 2,266,787	CHF618,586
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	EUR 2,084,177	EUR 2,235,742	EUR724,038

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2017	31 December 2016	31 December 2015
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis ⁹	GBP 1,747,417	GBP 397,155	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis ¹⁰	USD 361,882,638	-	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to CHF) A-acc ¹¹	CHF 94,825,814	-	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to EUR) A-acc ¹¹	EUR 53,589,356	-	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to GBP) A-dis ¹¹	GBP 3,940,468	-	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc ¹²	USD 1,536,444	-	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ¹²	EUR 2,572,604	-	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc ¹²	CHF 2,924,095	-	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis ¹²	CHF 1,515,213	-	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis ¹²	GBP 1,419,254	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (USD) A-acc ¹²	USD 1,545,005	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to EUR) A-acc ¹²	EUR 2,541,294	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-acc ¹²	CHF 14,842,797	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis ¹²	CHF 1,546,125	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-acc ¹³	USD 739,243	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc ¹³	CHF 4,214,573	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis ¹³	CHF 705,331	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to USD) A-acc ¹³	USD 716,343	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc ¹³	EUR 621,469	-	-

¹ Launched 16 September 2016.

² Launched 31 July 2017.

³ Launched 2 November 2016.

⁴ Launched 1 December 2017.

⁵ The Fund ceased trading on 29 June 2016.

⁶ Launched 18 September 2017.

⁷ The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

⁸ Launched 7 June 2016.

⁹ Launched 1 February 2016.

¹⁰ Launched 27 April 2017.

¹¹ Launched 6 September 2017.

¹² Launched 20 December 2017.

¹³ Launched 19 December 2017.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 15 Net Asset Value per redeemable participating share

Fund	31 December 2017	31 December 2016	30 December 2015
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc ¹	USD 14.06	USD 11.58	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	USD 64.92	USD 54.25	USD49.78
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UK dis ¹	USD 13.88	USD 11.54	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-acc ²	GBP 11.28	-	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis ²	GBP 11.28	-	-
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	USD 76.51	USD 68.13	USD60.31
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	USD 52.67	USD 43.90	USD41.83
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	USD 43.26	USD 36.23	USD33.15
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to CHF) A-acc ³	CHF 14.39	CHF 12.15	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc	EUR 13.76	EUR 11.57	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-dis ⁴	EUR 13.72		
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-acc ³	GBP 14.91	GBP 12.57	-
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis ⁵	-	-	USD4.28
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD 13.02	USD 14.61	USD9.92
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 12.00	USD 10.54	USD6.62
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis ⁵	-	-	USD7.11
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 27.51	AUD 24.84	AUD22.25
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-dis ⁶	AUD 27.84	-	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 17.12	CHF 15.93	CHF14.74
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 12.95	EUR 11.99	EUR11.04
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 14.06	GBP 12.94	GBP11.93
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	GBP 13.35	GBP 12.66	GBP11.93
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 13.85	USD 12.62	USD11.44
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 22.31	EUR 18.77	EUR17.16
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 21.30	EUR 18.19	EUR16.89
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc ⁷	-	GBP 18.83	GBP17.15
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis ⁷	-	GBP 18.09	GBP16.64
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 22.67	CHF 19.15	CHF17.65
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD 10.86	USD 9.62	USD9.01
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR 23.88	EUR 20.98	EUR20.12
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR 22.05	EUR 21.38	EUR21.57

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2017	31 December 2016	30 December 2015
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 16.36	GBP 15.00	GBP13.38
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 10.82	CHF 10.11	CHF9.34
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ⁸	EUR 17.26	EUR 15.48	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc ⁸	USD 18.21	USD 16.03	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 19.70	USD 17.31	USD15.69
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	CHF 15.26	CHF 13.50	CHF12.33
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 18.31	EUR 16.14	EUR14.63
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis ⁹	GBP 12.65	GBP 11.18	-
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD 20.70	USD 17.53	USD15.28
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	CHF 15.46	CHF 13.19	CHF11.57
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	EUR 18.24	EUR 15.50	EUR13.49
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis ⁹	GBP 11.09	GBP 9.49	-
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD 21.58	USD 17.40	USD16.40
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	CHF 15.93	CHF 13.02	CHF12.42
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	EUR 18.90	EUR 15.39	EUR14.57
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis ⁹	GBP 13.69	GBP 11.21	-
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	USD 21.61	USD 18.35	USD16.23
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	CHF 16.32	CHF 13.92	CHF12.37
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	EUR 19.31	EUR 16.43	EUR14.48
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis ⁹	GBP 11.60	GBP 9.93	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis ¹⁰	USD 18.08	-	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to CHF) A-acc ¹¹	CHF 14.12	-	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to EUR) A-acc ¹¹	EUR 14.43	-	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to GBP) A-dis ¹¹	GBP 14.88	-	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc ¹²	USD 9.48	-	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ¹²	EUR 9.19	-	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc ¹²	CHF 8.86	-	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis ¹²	CHF 8.86	-	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis ¹²	GBP 9.46	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2017	31 December 2016	30 December 2015
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (USD) A-acc ¹²	USD 11.44	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to EUR) A-acc ¹²	EUR 10.81	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-acc ¹²	CHF 10.31	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis ¹²	CHF 10.31	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-acc ¹³	USD 11.76	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc ¹³	CHF 11.61	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis ¹³	CHF 11.61	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to USD) A-acc ¹³	USD 12.68	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc ¹³	EUR 13.48	-	-

¹ Launched 16 September 2016.

² Launched 31 July 2017.

³ Launched 2 November 2016.

⁴ Launched 1 December 2017.

⁵ The Fund ceased trading on 29 June 2016.

⁶ Launched 18 September 2017.

⁷ The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017, and ceased trading on this date.

⁸ Launched 7 June 2016.

⁹ Launched 1 February 2016.

¹⁰ Launched 27 April 2017.

¹¹ Launched 6 September 2017.

¹² Launched 20 December 2017.

¹³ Launched 19 December 2017.

Note 16 Significant events during the financial year

The UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Fund launched on 27 April 2017.

The Funds were registered for distribution in Portugal on 21 July 2017.

The following share classes launched on 31 July 2017:

UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-acc.

UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis.

Effective from 29 August 2017, UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Fund merged into the UBS (Irl) ETF plc - MSCI USA UCITS ETF Fund (the "Target Fund"), resulting in the termination of UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF and a subscription into the Target Fund.

The following share class launched on 6 September 2017:

UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to CHF) A-acc;

UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to EUR) A-acc;

UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to GBP) A-dis.

The following share class launched on 18 September 2017:

UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-dis.

Notes to the Financial Statements

for the financial year ended 31 December 2017 (continued)

Note 16 Significant events during the financial year (continued)

Barry McGrath resigned as a Director of the Company on 12 October 2017.

Philip McEnroe was appointed as a Director of the Company on 12 October 2017.

The Company's Prospectus and Supplements to the Prospectus for each Fund were updated on 1 December 2017.

The subscription, redemption and switch fees were changed as per 1 December 2017.

On 1 December 2017, the Company on-boarded UBS Fund Management (Luxembourg) S.A., 33A, Avenue J.F. Kennedy, L-1855 Luxembourg as the Manager.

UBS (Irl) ETF plc - Global Gender Equality UCITS ETF launched on 19 December 2017.

The following Funds and share classes were listed in Mexico on 20 December 2017; UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc and UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc.

UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF and UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF launched on 20 December 2017.

There were no other events affecting the Company after the financial year end.

Note 17 Significant events after the financial year end

The following share class was launched on 15 March 2018, following approval from the Central Bank of Ireland on 28 February 2018; UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to JPY) A-acc.

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 2018.

Additional Information for Investors in the Federal Republic of Germany (unaudited)

for the financial year ended 31 December 2017

The following Supplement to the Prospectus, dated 1 December 2017, 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 1 December 2017),
 UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - MSCI World UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - S&P 500 UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - MSCI Australia UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF (dated 1 December 2017),
 UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (dated 1 December 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)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 26 September 2017, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report 2016 and in the Compensation report for 2016. More details about the remuneration policy of the Manager, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Manager is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Manager complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on pay-out processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

There is no remuneration paid to identified staff of delegates of the Manager.

Remuneration disclosure

For the fiscal year ending 31 December 2017, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 14,058; of which EUR 1,592 represented the variable remuneration. The Manager employed an average of 24.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Manager to its Identified Staff amounted to EUR 3,091.

Please further note that due to the roles of Manager staff, this remuneration was calculated, for the period starting 1 December 2017, in proportion of the net assets of the Fund out of the assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

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 2017.

Fund	Currency	Net Asset Value	Securities on loan % of Net Assets	Total Lendable Securities	Securities on loan % of Total Lendable Securities
MSCI USA UCITS ETF	USD	1,422,558,105	4.28%	1,400,170,392	4.35%
MSCI USA Value UCITS ETF	USD	682,280,710	2.37%	681,971,951	2.37%
MSCI World UCITS ETF	USD	75,441,904	8.19%	75,318,096	8.20%
S&P 500 UCITS ETF	USD	361,322,676	4.05%	358,647,773	4.08%
Solactive Global Oil Equities UCITS ETF	USD	16,922,234	29.95%	16,917,667	29.96%
Solactive Global Pure Gold Miners UCITS ETF	USD	43,183,279	17.13%	43,182,492	17.13%
MSCI Australia UCITS ETF	AUD	133,763,456	6.16%	134,069,529	6.15%
MSCI USA hedged to EUR UCITS ETF	EUR	1,204,483,729	2.00%	1,177,554,207	2.05%
MSCI USA hedged to CHF UCITS ETF	CHF	823,025,211	2.45%	806,670,509	2.50%
DJ Global Select Dividend UCITS ETF	USD	32,317,818	12.48%	32,244,818	12.51%
MSCI EMU Cyclical UCITS ETF	EUR	13,290,333	2.70%	13,282,555	2.70%
MSCI EMU Defensive UCITS ETF	EUR	7,849,594	4.58%	7,765,006	4.63%
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	109,352,913	0.00%	109,158,450	0.00%
Factor MSCI USA Low Volatility UCITS ETF	USD	56,094,808	7.39%	55,707,744	7.44%
Factor MSCI USA Prime Value UCITS ETF	USD	32,179,207	2.33%	32,073,473	2.34%
Factor MSCI USA Quality UCITS ETF	USD	132,250,692	1.12%	131,873,952	1.13%
Factor MSCI USA Total Shareholder Yield UCITS ETF	USD	51,267,935	4.57%	51,194,564	4.57%
MSCI USA Select Factor Mix UCITS ETF	USD	528,870,361	3.70%	527,462,734	3.71%

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 2017. Please refer to Note 6 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			
Citigroup Global Markets Limited	United Kingdom	518,121	550,793
Credit Suisse AG (Dublin Branch)	Ireland	25,113,029	28,187,692
Credit Suisse Securities (Europe) Limited	United Kingdom	4,519,090	5,115,911
Merrill Lynch International	United Kingdom	1,327,448	1,466,112
Societe Generale SA	France	29,457,350	32,997,275
Total		60,935,038	68,317,783

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			
Credit Suisse AG (Dublin Branch)	Ireland	7,472,718	8,387,625
Credit Suisse Securities (Europe) Limited	United Kingdom	1,786,036	2,021,912
Merrill Lynch International	United Kingdom	701,422	774,692
Societe Generale SA	France	6,204,630	6,950,248
Total		16,164,806	18,134,477
MSCI World UCITS ETF			
Bank Of Nova Scotia	Canada	85,838	93,462
Barclays Capital Securities Limited	Ireland	962,454	1,039,014
Citigroup Global Markets Limited	United Kingdom	109,058	117,248
Credit Suisse AG (Dublin Branch)	Ireland	1,845,176	2,046,840
Credit Suisse Securities (Europe) Limited	United Kingdom	614,385	684,121
HSBC Bank Plc	United Kingdom	601	654
JP Morgan Securities Plc	United Kingdom	969,824	1,057,907
Merrill Lynch International	United Kingdom	112,691	122,319
Societe Generale SA	France	1,475,992	1,638,718
Total		6,176,019	6,800,283
S&P 500 UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	177,092	188,258
Credit Suisse AG (Dublin Branch)	Ireland	6,008,330	6,743,948
Credit Suisse Securities (Europe) Limited	United Kingdom	964,438	1,091,808
Merrill Lynch International	United Kingdom	277,671	306,677
Societe Generale SA	France	7,197,636	8,062,585
Total		14,625,167	16,393,276
Solactive Global Oil Equities UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	322,655	343,000
Merrill Lynch International	United Kingdom	973,213	1,074,875
Societe Generale SA	France	3,771,874	4,205,098
Total		5,067,742	5,622,973
Solactive Global Pure Gold Miners UCITS ETF			
JP Morgan Securities Plc	United Kingdom	5,444,567	5,929,630
Merrill Lynch International	United Kingdom	69,550	73,036
Societe Generale SA	France	1,884,755	2,111,248
Total		7,398,872	8,113,914
MSCI Australia UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	2,243,025	2,423,954
JP Morgan Securities Plc	United Kingdom	659,391	718,137
Merrill Lynch International	United Kingdom	23,123	24,702
Morgan Stanley & Co. International Plc	United Kingdom	285,371	303,642
Societe Generale SA	France	3,099,122	3,353,232
Total		6,310,032	6,823,667
MSCI USA hedged to EUR UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	494,468	525,648
Societe Generale SA	France	26,793,957	30,013,820
Total		27,288,425	30,539,468

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 CHF UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	261,851	278,363
Merrill Lynch International	United Kingdom	1,356,852	1,498,589
Societe Generale SA	France	18,928,013	21,202,614
Total		20,546,716	22,979,566
DJ Global Select Dividend UCITS ETF			
Bank Of Nova Scotia	Canada	361,789	393,921
Citigroup Global Markets Limited	United Kingdom	535,403	562,380
Credit Suisse AG (Dublin Branch)	Ireland	735,574	800,406
Credit Suisse Securities (Europe) Limited	United Kingdom	1,682,053	1,891,108
JP Morgan Securities Plc	United Kingdom	449,759	489,828
Morgan Stanley & Co. International Plc	United Kingdom	267,694	289,002
Total		4,032,272	4,426,645
MSCI EMU Cyclical UCITS ETF			
Credit Suisse AG (Dublin Branch)	Ireland	130,530	138,477
Credit Suisse Securities (Europe) Limited	United Kingdom	23,430	25,367
JP Morgan Securities Plc	United Kingdom	116,138	126,485
Morgan Stanley & Co. International Plc	United Kingdom	1,434	1,506
Societe Generale SA	France	134,362	145,316
Total		405,894	437,151
MSCI EMU Defensive UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	11,514	12,094
Credit Suisse AG (Dublin Branch)	Ireland	50,881	53,955
Credit Suisse Securities (Europe) Limited	United Kingdom	829	898
JP Morgan Securities Plc	United Kingdom	204,812	223,187
Merrill Lynch International	United Kingdom	106,994	112,798
Societe Generale SA	France	31,706	33,642
Total		406,736	436,574
Factor MSCI USA Low Volatility UCITS ETF			
Credit Suisse AG (Dublin Branch)	Ireland	2,647,303	2,971,421
Credit Suisse Securities (Europe) Limited	United Kingdom	1,495,840	1,693,390
Total		4,143,143	4,664,811
Factor MSCI USA Prime Value UCITS ETF			
Credit Suisse AG (Dublin Branch)	Ireland	226,115	253,799
Credit Suisse Securities (Europe) Limited	United Kingdom	525,031	594,370
Total		751,146	848,169

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 Quality UCITS ETF			
Credit Suisse Securities (Europe) Limited	United Kingdom	1,486,926	1,683,299
Total		1,486,926	1,683,299
Factor MSCI USA Total Shareholder Yield UCITS ETF			
Credit Suisse AG (Dublin Branch)	Ireland	1,697,720	1,905,577
Credit Suisse Securities (Europe) Limited	United Kingdom	642,929	727,839
Total		2,340,649	2,633,416
MSCI USA Select Factor Mix UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	192,567	204,710
Credit Suisse Securities (Europe) Limited	United Kingdom	17,715,333	20,054,935
JP Morgan Securities Plc	United Kingdom	93,550	103,679
Merrill Lynch International	United Kingdom	1,548,582	1,710,345
Morgan Stanley & Co. International Plc	United Kingdom	39,308	42,383
Total		19,589,340	22,116,052

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 2017.

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
One day to one week	-	-	24,360	-	-	-
1 week to 1 month	56,936	22,502	18,650	12,151	-	68,502
1 to 3 months	3,230	1,276	17,329	689	-	41,897
3 months to 1 year	881,856	264,453	111,899	210,444	-	32,449
Greater than 1 year	7,595,190	2,513,015	981,007	1,808,798	1,417,875	522,780
Open transactions	59,780,571	15,333,231	5,647,038	14,361,194	4,205,098	7,448,286
Total	68,317,783	18,134,477	6,800,283	16,393,276	5,622,973	8,113,914

Non-Cash Collateral securities lending

Maturity Tenor	MSCI Australia UCITS ETF USD	MSCI USA hedged to EUR UCITS ETF USD	MSCI USA hedged to CHF UCITS ETF USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF USD	MSCI EMU Defensive UCITS ETF USD
One day to one week	-	-	-	-	-	-
1 week to 1 month	8,296	-	-	26,496	1,461	1,245
1 to 3 months	5,074	-	-	5,679	894	761
3 months to 1 year	43,168	-	-	23,375	1,735	10,540
Greater than 1 year	282,313	525,648	1,776,951	1,273,167	120,852	207,746
Open transactions	6,484,816	30,013,820	21,202,615	3,097,928	312,209	216,282
Total	6,823,667	30,539,468	22,979,566	4,426,645	437,151	436,574

Appendix 2 (continued)

Securities Financing Transactions Regulations (unaudited) (continued)

Maturity Tenor	Non-Cash Collateral securities lending					
	MSCI United Kingdom IMI Socially Responsible UCITS ETF USD	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD
One day to one week	-	-	-	-	-	-
1 week to 1 month	-	18,846	6,615	18,734	8,100	223,196
1 to 3 months	-	1,069	375	1,063	459	12,661
3 months to 1 year	-	97,686	10,185	6,891	61,180	82,098
Greater than 1 year	-	769,211	136,301	264,249	437,075	5,105,714
Open transactions	-	3,777,999	694,693	1,392,362	2,126,602	16,692,383
Total	-	4,664,811	848,169	1,683,299	2,633,416	22,116,052

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 2017.

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI USA UCITS ETF		S&P 500 UCITS ETF	
United States Treasury	5,344,093	United States Treasury	1,257,260
Nestle	4,682,385	Nestle	1,143,590
Roche Holding	2,014,023	Roche Holding	490,413
Altice	1,766,218	Altice	431,559
UBS Group	1,643,273	UBS Group	400,022
Banco Santander	1,605,875	Banco Santander	391,781
BHP Billiton	1,571,260	BHP Billiton	383,923
Ping An Insurance Group		Ping An Insurance Group Co of China	327,124
Co of China Ltd	1,343,496	Deutsche Post	325,321
Deutsche Post	1,342,047	United Kingdom	321,537
Swiss Re	1,270,843	Other issuers	10,920,746
Other issuers	45,734,270	Total	16,393,276
Total	68,317,783		
MSCI USA Value UCITS ETF		Solactive Global Oil Equities UCITS ETF	
United States Treasury	1,705,151	Nestle	506,060
Nestle	994,935	Kingdom of Belgium Government Bond	363,096
Roche Holding	453,168	United Kingdom	343,000
Altice	372,020	French Republic Government Bond	214,967
UBS Group	371,686	United States Treasury	214,958
Banco Santander	348,501	Republic of Germany	214,475
Kingdom of Belgium Government Bond	340,682	Altice	195,048
BHP Billiton	330,956	Roche Holding	185,635
Deutsche Post	323,831	BHP Billiton	173,518
Republic of Germany	290,237	Banco Santander	164,315
Other issuers	12,603,310	Other issuers	3,047,901
Total	18,134,477	Total	5,622,973
MSCI World UCITS ETF		Solactive Global Pure Gold Miners UCITS ETF	
United States Treasury	483,798	Nestle	347,161
Nestle	184,982	Banco Santander	310,148
United Kingdom	178,808	United Kingdom	307,968
Republic of Germany	163,758	Eni	252,568
French Republic Government Bond	137,855	Akzo Nobel	218,629
Roche Holding	98,123	Industria de Diseno Textil	217,329
Banco Santander	97,377	Roche Holding	215,072
TechnipFMC	91,331	French Republic Government Bond	183,592
NIKE	90,369	Credit Suisse Group	171,807
Kingdom of Belgium Government Bond	81,614	Commonwealth Bank of Australia	125,485
Other issuers	5,192,268	Other issuers	5,764,155
Total	6,800,283	Total	8,113,914

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		DJ Global Select Dividend UCITS ETF	
Toyota Motor	447,248	United States Treasury	341,137
Zurich Insurance Group	309,429	United Kingdom	263,323
Akzo Nobel	251,214	Kingdom of Belgium Government Bond	208,350
AIA Group	245,218	French Republic Government Bond	180,027
Ping An Insurance Group Co of China	241,392	Tencent Holdings	158,514
Paddy Power Betfair	237,478	Netherlands Government Bond	145,687
Koninklijke Philips	232,442	Republic of Germany	86,913
Banco Bilbao Vizcaya Argentaria	210,008	Aetna	85,242
CLP Holdings	206,312	Apple	83,272
Power Assets Holdings	190,404	HSBC Holdings	78,316
Other issuers	4,252,522	Other issuers	2,795,864
Total	6,823,667	Total	4,426,645
MSCI USA hedged to EUR UCITS ETF		MSCI EMU Cyclical UCITS ETF	
Nestle	4,168,203	United States Treasury	49,267
Altice	1,606,525	United Kingdom	25,727
Roche Holding	1,528,996	Toyota Motor	23,301
BHP Billiton	1,429,194	French Republic Government Bond	21,855
Banco Santander	1,353,395	Republic of Germany	19,360
UBS Group	1,227,242	Akzo Nobel	15,990
Ping An Insurance Group Co of China	1,188,282	Zurich Insurance Group	15,595
Swiss Re	1,155,939	Koninklijke Philips	11,764
Industria de Diseno Textil	949,640	Banco Bilbao Vizcaya Argentaria	10,584
Vonovia	806,128	UniCredit	8,270
Other issuers	15,125,924	Other issuers	235,438
Total	30,539,468	Total	437,151
MSCI USA hedged to CHF UCITS ETF		MSCI EMU Defensive UCITS ETF	
Nestle	2,944,537	French Republic Government Bond	47,225
Altice	1,134,895	United States Treasury	40,119
Roche Holding	1,080,126	Republic of Germany	39,487
BHP Billiton	1,009,623	United Kingdom	30,643
Banco Santander	956,077	Kingdom of Belgium Government Bond	28,109
UBS Group	866,958	Netherlands Government Bond	21,215
Ping An Insurance Group Co of China	839,436	Republic of Austria Government Bond	8,823
Swiss Re	816,588	Aetna	5,452
Industria de Diseno Textil	670,853	Akzo Nobel	4,882
Vonovia	569,472	Eni	4,589
Other issuers	12,091,001	Other issuers	206,030
Total	22,979,566	Total	436,574

Appendix 2 (continued)

Securities Financing Transactions Regulations (unaudited) (continued)

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
Factor MSCI USA Low Volatility UCITS ETF		Factor MSCI USA Total Shareholder Yield UCITS ETF	
United States Treasury	641,622	United States Treasury	377,593
Tencent Holdings	137,134	Tencent Holdings	58,942
Apple	75,312	United Kingdom	40,707
Aetna	69,787	Yum! Brands	40,682
United Kingdom	67,535	Raytheon	36,600
Republic of Germany	65,391	BCE	35,648
Yum! Brands	63,437	Republic of Germany	35,583
Global Logistic Properties	62,342	Global Logistic Properties	35,253
Singapore Telecommunications	59,489	Apple	32,370
Lockheed Martin	58,497	Deutsche Post	31,992
Other issuers	3,364,265	Other issuers	1,908,046
Total	<u>4,664,811</u>	Total	<u>2,633,416</u>
Factor MSCI USA Prime Value UCITS ETF		MSCI USA Select Factor Mix UCITS ETF	
United States Treasury	97,348	United States Treasury	2,239,273
Tencent Holdings	48,133	Tencent Holdings	1,624,093
Apple	26,434	Apple	891,926
Aetna	24,495	Aetna	826,494
Singapore Telecommunications	20,880	Kingdom of Belgium Government Bond	741,708
Equinix	20,146	Republic of Germany	739,400
Lockheed Martin	18,277	Singapore Telecommunications	704,534
Canadian Government Bond	16,924	Equinix	679,755
Dollar Tree	15,631	Lockheed Martin	592,239
Republic of Germany	13,563	Canadian Government Bond	571,074
Other issuers	546,338	Other issuers	12,505,556
Total	<u>848,169</u>	Total	<u>22,116,052</u>
Factor MSCI USA Quality UCITS ETF			
United States Treasury	159,243		
Tencent Holdings	136,317		
Apple	74,863		
Aetna	69,371		
Singapore Telecommunications	59,135		
Equinix	57,055		
Lockheed Martin	49,709		
Canadian Government Bond	47,930		
Dollar Tree	44,267		
Capital One Financial	35,672		
Other issuers	949,737		
Total	<u>1,683,299</u>		

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 2017.

Fund	Securities lending in USD		Total USD
	Bank of New York* USD	JP Morgan Chase Bank* USD	
MSCI USA UCITS ETF	35,014,180	33,303,603	68,317,783
MSCI USA Value UCITS ETF	7,724,940	10,409,537	18,134,477
MSCI World UCITS ETF	2,917,299	3,882,984	6,800,283
S&P 500 UCITS ETF	8,557,520	7,835,756	16,393,276
Solactive Global Oil Equities UCITS ETF	5,622,973	-	5,622,973
Solactive Global Pure Gold Miners UCITS ETF	2,184,284	5,929,630	8,113,914
MSCI Australia UCITS ETF	6,105,530	718,137	6,823,667
MSCI USA hedged to EUR UCITS ETF	30,539,468	-	30,539,468
MSCI USA hedged to CHF UCITS ETF	22,979,566	-	22,979,566
DJ Global Select Dividend UCITS ETF	851,382	3,575,263	4,426,645
MSCI EMU Cyclical UCITS ETF	146,823	290,328	437,151
MSCI EMU Defensive UCITS ETF	158,534	278,040	436,574
MSCI United Kingdom IMI Socially Responsible UCITS ETF	-	-	-
Factor MSCI USA Low Volatility UCITS ETF	-	4,664,811	4,664,811
Factor MSCI USA Prime Value UCITS ETF	-	848,169	848,169
Factor MSCI USA Quality UCITS ETF	-	1,683,299	1,683,299
Factor MSCI USA Total Shareholder Yield UCITS ETF	-	2,633,416	2,633,416
MSCI USA Select Factor Mix UCITS ETF	1,957,438	20,158,614	22,116,052
Total	124,759,937	96,211,587	220,971,524

* 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.

