



Annual Report 2018

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 2018**

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
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UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF
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UBS (Irl) ETF plc - Global Gender Equality UCITS ETF
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Registration no. 507439



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

Management and Administration

Directors

Clemens Reuter (Swiss, German)
 Ian Ashment (British)
 Frank Muesel (German)
 Andreas Haberzeth (German)
 Robert Burke* (Irish)
 Philip McEnroe* (Irish)

* 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

MFD Secretaries Limited ***
 32 Molesworth Street
 Dublin 2
 Ireland

Registered Office

78 Sir John Rogerson's Quay****
 Dublin 2
 Ireland

32 Molesworth Street *****
 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

UBS Fund Management (Luxembourg) S.A.
 33A, Avenue J.F. Kennedy
 L-1855
 Luxembourg

** ceased as Secretary on 12 March 2019

*** Commenced work as secretary on 12 March 2019

**** Registered Office up to 12 March 2019

***** Registered Office effective 12 March 2019

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

Representative for Portugal

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

France Paying Agent

Société Générale
Boulevard Haussmann
9th arrondissement
Paris
France

Belgium Paying Agent

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

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 year 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"). References to statutes, regulations and laws shall include any amendments thereto.

All capitalised terms not defined herein shall have the meaning attributed to them in the latest Prospectus for the Company.

The Company has been structured as an umbrella fund, with segregated liability between sub-funds ("sub-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 2018 there were twenty two Sub-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 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	19 December 2017
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	USD	19 December 2017
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF	USD	27 June 2018

General Information (continued)

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2018:

Fund	Austria	Belgium	Chile	France	Finland	Germany	Ireland	Italy	Japan	Liechtenstein
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	-	Yes ²	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	-	Yes ²	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes ³	-	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 Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes ³	Yes	Yes
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF ⁴	Yes	-	-	Yes	Yes	Yes	Yes	Yes ³	-	Yes

General Information (continued)

Registration (continued)

Fund	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes ³	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	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
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 ³	Yes	Yes	Yes ¹	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 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 Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes ¹	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 ³	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF ⁶	Yes	-	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	Yes	-	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	Yes	-	Yes	Yes	Yes ¹	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF ⁴	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes

¹ 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.

² This is for pension Funds only.

³ The Fund is a restricted Fund and the Fund's shares are not allowed to be offered to the retail public.

⁴ The Fund launched on 27 June 2018.

⁵ Effective from 1 August 2018 the Central Bank of Ireland has transmitted the initial registration notification of the Company to the Finnish authorities. As a result marketing in Finland for the Company can commence as of 1 August 2018.

⁶ UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF Fund launched on 27 June 2018, prior and subsequent to this date the Fund was registered in various jurisdictions as noted in the General Information section under Registration.

General Information (continued)

Listings

The Funds of the Company are listed on the following stock exchanges at 31 December 2018:

Fund	SIX (Switzerland)	XETRA (Germany)	LSE ¹ (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)	Mexican Stock Exchange (Mexico)	Euronext (Ireland)
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	-	-	-
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	-	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	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 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	-	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
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	-	-	-	-	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	Yes	-	Yes	Yes	-	-	Yes
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF ²	Yes	Yes	Yes	Yes	-	-	-

¹ Funds admitted to trading on the ETF segment of the London Stock Exchange.

² The Fund launched on 27 June 2018.

Additional technical listings on the Euronext ("ISE") 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 deems 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 2018 the following Funds hold the majority of but not all of the index members and are therefore considered sampled:

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

Directors' Report

for the financial year ended 31 December 2018

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 2018.

At 31 December 2018, the Company comprised twenty two sub-funds (the "sub-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
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 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
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 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
 UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF*

* The Fund launched on 27 June 2018.

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 2018 and throughout the financial year then ended, except where otherwise noted:

Clemens Reuter
 Ian Ashment
 Frank Muesel
 Andreas Haberzeth
 Robert Burke*
 Philip McEnroe*

* 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 2018 (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.

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.

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 2018 (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 Euronext through the stock Code of Listing Requirements and Procedures which can be obtained from the stock'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 as adopted by EU ("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 2018 (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 sub funds 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 noted by the Companies Act 2014 or by the Articles of Association of the Company and 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 2018 (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.

Diversity Statement

The Company believes in diversity and values the benefits that diversity can bring to its board of directors (the "Board"). The Board acknowledges the benefits of greater diversity, including diversity of gender, experience, thought, background and attributes at senior management levels and the importance diversity in ensuring good governance and sound decision-making.

Diversity acts as an essential safeguard against the emergence of group-think and harmful industry practices and as such the Company remains committed to ensuring that the Board brings a wide range of skills, knowledge, experience, background and perspectives. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria, in the context of the overall balance of skills and backgrounds that the Board needs to maintain in order to remain effective, having due regard to the benefits of diversity, the needs of the Company and the best interests of its shareholders. Being aware of the risks associated with the lack of diversity, the Board considers that the promotion of a diverse Board makes prudent business sense and makes for better corporate governance. The Company seeks to maintain a diverse Board comprised of talented and dedicated directors with a diverse mix of expertise, qualifications and backgrounds.

Due to the size, nature and complexity of the Company's business, the Board does not consider it appropriate to apply targets for diversity or to establish a nomination committee.

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 year 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 17,609 were paid out of the Flat Fee during the financial year ended 31 December 2018 (31 December 2017: USD 57,274).

Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2018 (2017: USD Nil).

Directors' Responsibility Statement

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

Directors' Report (continued)

for the financial year ended 31 December 2018 (continued)

Directors' Responsibility Statement (continued)

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

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

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

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

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 "Depository") who has been appointed as Depository and Trustee to the Company pursuant to the terms of a depository 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 2018 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 2018 (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) he/she 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

Date
19 March 2019

Depository's Report

for the financial year ended 31 December 2018

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 2018, in our capacity as Depository 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 Depository

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 year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that year 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 Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository 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

19 March 2019

Performance Tables

Performance from 1 January 2018 to 31 December 2018

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 (USD) A-dis	(12.46%)	(12.71%)	0.25%	0.30%	0.11%
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (hedged to CHF) A-acc	(4.58%)	(4.66%)	0.09%	0.35%	0.08%
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (hedged to EUR) A-acc	(4.12%)	(4.18%)	0.06%	0.35%	0.06%
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP) A-dis	(3.10%)	(3.16%)	0.06%	0.35%	0.05%
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (USD) A-dis	(1.11%)	(1.24%)	0.13%	0.25%	0.05%
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (hedged to CHF) A-acc	(8.94%)	(8.92%)	(0.02%)	0.35%	0.06%
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (hedged to EUR) A-acc	(8.36%)	(8.35%)	(0.01%)	0.35%	0.05%
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis	(7.42%)	(7.41%)	(0.01%)	0.35%	0.05%
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (USD) A-dis	(5.40%)	(5.45%)	0.05%	0.25%	0.06%
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (hedged to CHF) A-acc	(6.88%)	(6.80%)	(0.08%)	0.35%	0.05%
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (hedged to EUR) A-acc	(6.10%)	(6.05%)	(0.05%)	0.35%	0.05%
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis	(5.11%)	(5.04%)	(0.07%)	0.35%	0.04%
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (USD) A-dis	(3.13%)	(3.12%)	(0.01%)	0.25%	0.05%
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	(11.26%)	(11.33%)	0.07%	0.35%	0.05%
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to EUR) A-acc	(10.72%)	(10.80%)	0.08%	0.35%	0.04%
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	(9.74%)	(9.85%)	0.12%	0.35%	0.07%
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (USD) A-dis	(7.85%)	(8.00%)	0.15%	0.25%	0.04%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to CHF) A-acc	(5.61%)	(5.77%)	0.15%	0.30%	0.10%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to CHF) A-dis	(5.61%)	(5.77%)	0.15%	0.30%	0.10%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to EUR) A-acc	(5.06%)	(5.20%)	0.14%	0.30%	0.09%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to GBP) A-acc	n.a.	n.a.	n.a.	0.29%	n.a.
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to USD) A-acc	(2.23%)	(2.42%)	0.19%	0.30%	0.09%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (USD) A-acc	(6.24%)	(6.49%)	0.26%	0.20%	0.10%
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to CHF) A-acc	(10.14%)	(9.96%)	(0.18%)	0.48%	0.13%

Performance Tables (continued)

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

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to CHF) A-dis	(10.10%)	(9.96%)	(0.14%)	0.48%	0.13%
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to EUR) A-acc	(9.31%)	(9.19%)	(0.12%)	0.44%	0.14%
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to GBP) A-acc	n.a.	n.a.	n.a.	0.45%	n.a.
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to JPY) A-acc	n.a.	n.a.	n.a.	0.43%	n.a.
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to USD) A-acc	(7.19%)	(7.08%)	(0.11%)	0.48%	0.13%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-acc	(8.06%)	(7.89%)	(0.17%)	0.48%	0.13%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-dis	(8.06%)	(7.89%)	(0.18%)	0.48%	0.12%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to EUR) A-acc	(7.19%)	(7.10%)	(0.09%)	0.41%	0.13%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP) A-dis	(6.21%)	(6.08%)	(0.13%)	0.48%	0.13%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to USD) A-acc	(5.15%)	(5.02%)	(0.13%)	0.48%	0.14%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (AUD) A-acc	(2.50%)	(2.22%)	(0.27%)	0.40%	0.12%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (AUD) A-dis	(2.50%)	(2.22%)	(0.28%)	0.40%	0.12%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to CHF) A-acc	(5.54%)	(5.22%)	(0.32%)	0.50%	0.12%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to EUR) A-acc	(4.98%)	(4.71%)	(0.27%)	0.50%	0.11%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to GBP) A-acc	(3.81%)	(3.48%)	(0.33%)	0.50%	0.11%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to GBP) A-dis	(3.85%)	(3.48%)	(0.38%)	0.50%	0.12%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to USD) A-acc	(2.47%)	(2.11%)	(0.36%)	0.50%	0.12%
UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF (EUR) A-dis	(14.56%)	(14.81%)	0.26%	0.25%	0.27%
UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF (EUR) A-dis	(2.94%)	(3.26%)	0.32%	0.25%	0.20%
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis	(10.49%)	(10.12%)	(0.37%)	0.28%	0.07%
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to CHF) A-dis	(11.84%)	(11.46%)	(0.38%)	0.38%	0.13%
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to EUR) A-acc	(11.51%)	(11.09%)	(0.42%)	0.38%	0.07%

Performance Tables (continued)

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

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to USD) A-acc	(9.06%)	(8.59%)	(0.47%)	0.38%	0.09%
UBS (Irl) ETF plc – MSCI USA hedged to CHF UCITS ETF (CHF) A-acc	(8.59%)	(8.57%)	(0.02%)	0.19%	0.05%
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF (EUR) A-acc	(7.91%)	(7.93%)	0.02%	0.19%	0.04%
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF (EUR) A-dis	(7.92%)	(7.93%)	0.01%	0.19%	0.05%
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (hedged to CHF) A-acc	(8.57%)	(8.47%)	(0.11%)	0.40%	0.04%
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (hedged to EUR) A-acc	(7.92%)	(7.82%)	(0.10%)	0.40%	0.04%
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (hedged to GBP) A-dis	(6.94%)	(6.84%)	(0.10%)	0.40%	0.05%
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (USD) A-dis	(4.98%)	(4.94%)	(0.04%)	0.30%	0.05%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (hedged to GBP) A-acc	(6.89%)	(6.95%)	0.05%	0.24%	0.04%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (hedged to GBP) A-dis	(6.90%)	(6.95%)	0.05%	0.19%	0.04%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (hedged to JPY) A-acc	n.a.	n.a.	n.a.	0.24%	n.a.
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) A- acc	(4.93%)	(5.04%)	0.11%	0.14%	0.04%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) A- dis	(4.94%)	(5.04%)	0.10%	0.14%	0.04%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) A- UKdis	(4.94%)	(5.04%)	0.10%	0.14%	0.04%
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF (USD) A-dis	(7.75%)	(7.96%)	0.20%	0.20%	0.05%
UBS (Irl) ETF plc – MSCI World Select Factor Mix UCITS ETF (USD) A-dis	n.a.	n.a.	n.a.	0.47%	n.a.
UBS (Irl) ETF plc – MSCI World UCITS ETF (USD) A-dis	(8.74%)	(8.71%)	(0.03%)	0.30%	0.08%
UBS (Irl) ETF plc – S&P 500 UCITS ETF (hedged to CHF) A-acc	(8.26%)	(8.45%)	0.19%	0.22%	0.08%
UBS (Irl) ETF plc – S&P 500 UCITS ETF (hedged to EUR) A-acc	(7.68%)	(7.82%)	0.14%	0.22%	0.04%
UBS (Irl) ETF plc – S&P 500 UCITS ETF (hedged to EUR) A-dis	(7.65%)	(7.82%)	0.17%	0.22%	0.04%
UBS (Irl) ETF plc – S&P 500 UCITS ETF (hedged to GBP) A-dis	(6.68%)	(6.84%)	0.16%	0.22%	0.04%

Performance Tables (continued)

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

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
UBS (Irl) ETF plc – S&P 500 UCITS ETF (USD) A-dis	(4.76%)	(4.94%)	0.19%	0.12%	0.04%
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF (USD) A-dis	(29.33%)	(29.03%)	(0.30%)	0.33%	0.10%
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis	(10.42%)	(10.31%)	(0.11%)	0.43%	0.22%

Note: Not all Share Classes were in existence for the full financial year of these financial statements, the following Share Class launched during the financial year ended 31 December 2018: UBS (Irl) ETF plc - MSCI USA UCITS ETF (hedged to JPY) A-acc, UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to GBP) A-acc, UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF (hedged to JPY) A-acc and UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF (USD) A-dis, and UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF (USD) 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 Tables (continued)

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%

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 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%
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%

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 - 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%
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 ⁷	(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 ⁷	(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 ⁷	(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 ⁷	(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

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 - 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 year 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 year of 12 months.

Note: Not all Share Classes were in existence for the full financial year 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 (hedged to 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 this Share Class 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 Tables (continued)

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%
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%

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 EMU Defensive UCITS ETF Class (EUR) A-dis	1.96%	1.55%	0.41%	0.25%	0.30%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	10.08%	10.69%	(0.61%)	0.38%	0.10%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc**	8.32%	8.65%	(0.33%)	0.38%	n/a*****
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	12.36%	12.84%	(0.48%)	0.28%	0.10%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc**	9.46%	9.77%	(0.31%)	0.38%	n/a*****
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	9.48%	9.53%	(0.05%)	0.35%	0.05%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	10.37%	10.43%	(0.05%)	0.35%	0.05%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis*	14.06%	14.10%	(0.04%)	0.35%	n/a*****
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	12.06%	12.03%	0.04%	0.25%	0.05%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	13.98%	13.92%	0.06%	0.35%	0.10%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	14.93%	14.87%	0.06%	0.35%	0.07%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis*	22.26%	22.17%	0.09%	0.35%	n/a*****
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	16.69%	16.52%	0.16%	0.25%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	4.83%	4.93%	(0.10%)	0.35%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to EUR) A-acc	5.63%	5.74%	(0.11%)	0.35%	0.07%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis*	11.39%	11.51%	(0.12%)	0.35%	n/a*****
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	7.35%	7.35%	0.01%	0.25%	0.07%
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*****

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 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 year 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 year 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.

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.

^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 nonreclaimable 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.

^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: =STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month financial period)*SQUARE ROOT (12).

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 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.

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.

Investment Objectives & Policies (continued)

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 U.S. 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.

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

The objective of the Fund is to seek to track performance of the MSCI World Select Factor Mix Index (the "Index"). The Index is an alternatively weighted Index, being an Index whose constituents are weighted according to specific factors other than the size of the underlying constituent (measured by the market capitalization), that is based on its parent Index the MSCI World IMI Index and captures large-, mid- and small-cap representation across the worldwide equity markets. The parent Index the MSCI World IMI Index is constructed using a combination of six factor indices and is designed to represent the performance of long-term risk factors such as (1) momentum, (2) value, (3) quality, (4) shareholder yield, (5) volatility and (6) size. The investment policy of the Fund is to seek to track the performance of the MSCI World Select Factor Mix Index.

Investment Manager's Report

for the financial year ended 31 December 2018

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

For the twelve months ended 31 December 2018, the MSCI USA 100% hedged to GBP TR net Index was down 6.95% in GBP terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The British Pound weakened by around 5.85% against the US Dollar over the 12 month reporting period.

UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (hedged to JPY)

Since inception on 2nd May 2018, the MSCI USA 100% hedged to JPY TR net Index was down 5.57% in JPY terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Japanese Yen strengthened by around 2.68% against the US Dollar over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the MSCI USA 100% hedged to EUR TR net Index was down 7.93% in EUR terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Euro weakened by around 4.80% against the US Dollar over the 12 month reporting period.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

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

For the twelve months ended 31 December 2018, the MSCI USA 100% hedged to CHF TR net Index was down 8.57% in CHF terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Swiss Franc weakened by around 1.15% against the US Dollar over the 12 month reporting period.

UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (USD)

For the twelve months ended 31 December 2018, the MSCI USA TR net Index was down 5.04% in USD terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

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

For the twelve months ended 31 December 2018, the MSCI USA 100% hedged to EUR TR net Index was down 7.93% in EUR terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Euro weakened by around 4.80% against the US Dollar over the 12 month reporting period.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

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

For the twelve months ended 31 December 2018, the MSCI USA 100% hedged to CHF TR net Index was down 8.57% in CHF terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Swiss Franc weakened by around 1.15% against the US Dollar over the 12 month reporting period.

UBS (Irl) ETF plc – MSCI USA Value UCITS ETF Class (USD)

For the twelve months ended 31 December 2018, the MSCI USA Value TR net Index was down 7.96% in USD terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

UBS (Irl) ETF plc – MSCI World UCITS ETF Class (USD)

For the twelve months ended 31 December 2018, the MSCI World TR net Index was down 8.71% in USD terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

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

For the twelve months ended 31 December 2018, the S&P 500 hedged to CHF TR net Index was down 8.45% in CHF terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Swiss Franc weakened by around 1.15% against the US Dollar over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the S&P 500 hedged to CHF TR net Index was down 7.82% in EUR terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Euro weakened by around 4.80% against the US Dollar over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the S&P 500 hedged to GBP TR net Index was down 6.84% in GBP terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The British Pound weakened by around 5.85% against the US Dollar over the 12 month reporting period.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

UBS (Irl) ETF plc – S&P 500 UCITS ETF Class (USD)

For the twelve months ended 31 December 2018, the S&P 500 TR net Index was down 4.94% in USD terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF Class (USD)

For the twelve months ended 31 December 2018, the Solactive Global Oil Equities Net TR Index decreased by 29.03% in USD terms. Tail-winds from falling US inventories and geopolitical tensions supported oil price rises in the early part of the year. This trend continued over the first half of 2018 due to OPEC countries strong compliance with their commitment to curb production and falling OECD inventories of crude oil. Supply was limited in the second quarter by OPEC's refusal to increase production, despite outages in Venezuelan production and US sanctions on Iranian exports, leading to further strong returns for oil. Seasonally strong demand over the summer US 'driving season' helped to continue price rises into the third quarter as supply tightened before falling dramatically in October. Large inventory numbers in the US and strong production from Russia and Gulf Cooperation countries boosted supply, driving oil to shed the gains that it accumulated over the earlier part of the year, and post negative returns for the 12-month period.

UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF Class (USD)

For the twelve months ended 31 December 2018, the Solactive Global Pure Gold Miners Net TR Index decreased by 10.31% in USD terms. Gold prices began the year positively due to US Dollar weakness and a slump in global equity markets. Increased geopolitical risk over the first quarter provided further support as relations between the UK and Russia soured following the poisoning of a Russian Spy in England. This theme continued into the year as the US and China came into conflict over trade, driving gold prices higher, though headwinds for gold also increased. The Fed raised rates in successive quarters and the US Dollar steadily appreciated, pressuring gold downwards in the third quarter. Prices also failed to gain on the back of higher US inflation data and persistent geopolitical risk under sustained pressure from rate hikes and dollar appreciation. A global equity market sell off towards the end of the year prompted a rally for gold, re-establishing its safe haven status, though prices ended the period down on the start of the year.

UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (AUD)

For the twelve months ended 31 December 2018, the MSCI Australia TR Net Index was down 2.22% in AUD terms. Australian equities fell in the first quarter of 2018, suffering from heightened competition in the mobile sector, though recovered to post positive performance for the first half of the year. This reversion was largely driven by rising oil prices supporting the energy sector. Health Care also performed strongly in the first six months of the period. In the third quarter of 2018, Australian markets continued to rise, strengthened by news of a potential merger in communication services of Vodafone and TPG Telecom. Prime Minister Malcolm Turnbull was ousted from power by his own Liberal Party in August and replaced by Scott Morrison, who then lost a parliamentary majority in October by-elections. Towards the end of the year, markets suffered from the global sell off in October, whilst Australia was also particularly hit by falling oil prices.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

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

For the twelve months ended 31 December 2018, the MSCI Australia hedged to CHF TR Net Index was down 5.22% in CHF terms. Australian equities fell in the first quarter of 2018, suffering from heightened competition in the mobile sector, though recovered to post positive performance for the first half of the year. This reversion was largely driven by rising oil prices supporting the energy sector. Health Care also performed strongly in the first six months of the period. In the third quarter of 2018, Australian markets continued to rise, strengthened by news of a potential merger in communication services of Vodafone and TPG Telecom. Prime Minister Malcolm Turnbull was ousted from power by his own Liberal Party in August and replaced by Scott Morrison, who then lost a parliamentary majority in October by-elections. Towards the end of the year, markets suffered from the global sell off in October, whilst Australia was also particularly hit by falling oil prices.

The Swiss Franc strengthened by around 9.83% against the Australian Dollar over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the MSCI Australia hedged to EUR TR Net Index was down 4.71% in EUR terms. Australian equities fell in the first quarter of 2018, suffering from heightened competition in the mobile sector, though recovered to post positive performance for the first half of the year. This reversion was largely driven by rising oil prices supporting the energy sector. Health Care also performed strongly in the first six months of the period. In the third quarter of 2018, Australian markets continued to rise, strengthened by news of a potential merger in communication services of Vodafone and TPG Telecom. Prime Minister Malcolm Turnbull was ousted from power by his own Liberal Party in August and replaced by Scott Morrison, who then lost a parliamentary majority in October by-elections. Towards the end of the year, markets suffered from the global sell off in October, whilst Australia was also particularly hit by falling oil prices.

The Euro strengthened by around 5.77% against the Australian Dollar over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the MSCI Australia hedged to GBP TR Net Index was down 3.48% in GBP terms. Australian equities fell in the first quarter of 2018, suffering from heightened competition in the mobile sector, though recovered to post positive performance for the first half of the year. This reversion was largely driven by rising oil prices supporting the energy sector. Health Care also performed strongly in the first six months of the period. In the third quarter of 2018, Australian markets continued to rise, strengthened by news of a potential merger in communication services of Vodafone and TPG Telecom. Prime Minister Malcolm Turnbull was ousted from power by his own Liberal Party in August and replaced by Scott Morrison, who then lost a parliamentary majority in October by-elections. Towards the end of the year, markets suffered from the global sell off in October, whilst Australia was also particularly hit by falling oil prices.

The British Pound strengthened by around 4.60% against the Australian Dollar over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the MSCI Australia 100% hedged to USD TR Net Index was down 2.11% in USD terms. Australian equities fell in the first quarter of 2018, suffering from heightened competition in the mobile sector, though recovered to post positive performance for the first half of the year. This reversion was largely driven by rising oil prices supporting the energy sector. Health Care also performed strongly in the first six months of the period. In the third quarter of 2018, Australian markets continued to rise, strengthened by news of a potential merger in communication services of Vodafone and TPG Telecom. Prime Minister Malcolm Turnbull was ousted from power by his own Liberal Party in August and replaced by Scott Morrison, who then lost a parliamentary majority in October by-elections. Towards the end of the year, markets suffered from the global sell off in October, whilst Australia was also particularly hit by falling oil prices.

The US Dollar strengthened by around 11.10% against the Australian Dollar over the 12 month reporting period.

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for the financial year ended 31 December 2018 (continued)

UBS (Irl) ETF plc – DJ Global Select Dividend UCITS ETF Class (USD)

For the twelve months ended 31 December 2018, the DJ Global Select Dividend TR Net Index was down 12.71% in USD terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF Class (EUR)

For the twelve months ended 31 December 2018, the MSCI EMU Cyclical Sectors Capped TR Net Index was down 14.81% in EUR terms. There was significant political instability in Europe in the first half of 2018. In the first quarter, German Chancellor Angela Merkel secured her fourth term in power by agreeing to form a coalition with a rival party, the SPD. In Spain, there was a change of government as Prime Minister Mariano Rajoy lost a vote of no confidence. There was also turbulence in Italy, as anti-establishment party Five Star Movement agreed a coalition with the right-wing League. Italian equities fell on the publication of a leaked document suggesting that the coalition would remove Italy from the European Union. Announcement of larger spending plans that expected in the third quarter brought Italy into conflict with the EU, though both parties reached a compromise later that would avoid financial sanctions. European job markets strengthened over the year, despite moderating economic growth globally. The ECB announced that it would end its program of asset purchases before the end of 2018, though ECB President Mario Draghi noted risks to growth from geopolitics and protectionism.

UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF Class (EUR)

For the twelve months ended 31 December 2018, the MSCI EMU Defensive Sectors Capped TR Net Index was down 3.26% in EUR terms. There was significant political instability in Europe in the first half of 2018. In the first quarter, German Chancellor Angela Merkel secured her fourth term in power by agreeing to form a coalition with a rival party, the SPD. In Spain, there was a change of government as Prime Minister Mariano Rajoy lost a vote of no confidence. There was also turbulence in Italy, as anti-establishment party Five Star Movement agreed a coalition with the right-wing League. Italian equities fell on the publication of a leaked document suggesting that the coalition would remove Italy from the European Union. Announcement of larger spending plans that expected in the third quarter brought Italy into conflict with the EU, though both parties reached a compromise later that would avoid financial sanctions. European job markets strengthened over the year, despite moderating economic growth globally. The ECB announced that it would end its program of asset purchases before the end of 2018, though ECB President Mario Draghi noted risks to growth from geopolitics and protectionism.

UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP)

For the twelve months ended 31 December 2018, the MSCI UK IMI Extended SRI 5% Issuer Capped TR Net Index was down 10.12% in GBP terms. The issue of the UK's departure from the European Union was dominant over the course of 2018. A 21-month transition period after Brexit was agreed in the first half of the year, though this still left significant issues outstanding, such as the nature of the border in Northern Ireland. Uncertainty increased over the course of the year, with harsh statements from both sides. Although there was an agreement of a deal between the UK government and the EU in the fourth quarter, the task of passing the deal through Parliament remained for Prime Minister Theresa May. Several ministers resigned upon announcement of the details of the deal, highlighting the scale of division within government. Continued uncertainty saw Sterling reach its lowest level versus the dollar in two years in December. Over the course of the year, the Bank of England remained relatively cautious, leaving rates unchanged until its August meeting where it delivered a widely-expected rate rise. Official Brexit analyses from the Bank of England and the Treasury warned that a 'disorderly' Brexit could result in a larger recession than the one following the 2008 financial crisis.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

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

For the twelve months ended 31 December 2018, the MSCI UK IMI Extended SRI 5% Issuer Capped hedged to CHF TR Net Index was down 11.46% in CHF terms. The issue of the UK's departure from the European Union was dominant over the course of 2018. A 21-month transition period after Brexit was agreed in the first half of the year, though this still left significant issues outstanding, such as the nature of the border in Northern Ireland. Uncertainty increased over the course of the year, with harsh statements from both sides. Although there was an agreement of a deal between the UK government and the EU in the fourth quarter, the task of passing the deal through Parliament remained for Prime Minister Theresa May. Several ministers resigned upon announcement of the details of the deal, highlighting the scale of division within government. Continued uncertainty saw Sterling reach its lowest level versus the dollar in two years in December. Over the course of the year, the Bank of England remained relatively cautious, leaving rates unchanged until its August meeting where it delivered a widely-expected rate rise. Official Brexit analyses from the Bank of England and the Treasury warned that a 'disorderly' Brexit could result in a larger recession than the one following the 2008 financial crisis.

The Swiss Franc strengthened by around 4.99% against the British Pound over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the MSCI UK IMI Extended SRI 5% Issuer Capped hedged to EUR TR Net Index was down 11.09% in EUR terms. The issue of the UK's departure from the European Union was dominant over the course of 2018. A 21-month transition period after Brexit was agreed in the first half of the year, though this still left significant issues outstanding, such as the nature of the border in Northern Ireland. Uncertainty increased over the course of the year, with harsh statements from both sides. Although there was an agreement of a deal between the UK government and the EU in the fourth quarter, the task of passing the deal through Parliament remained for Prime Minister Theresa May. Several ministers resigned upon announcement of the details of the deal, highlighting the scale of division within government. Continued uncertainty saw Sterling reach its lowest level versus the dollar in two years in December. Over the course of the year, the Bank of England remained relatively cautious, leaving rates unchanged until its August meeting where it delivered a widely-expected rate rise. Official Brexit analyses from the Bank of England and the Treasury warned that a 'disorderly' Brexit could result in a larger recession than the one following the 2008 financial crisis.

The Euro strengthened by around 1.12% against the British Pound over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the MSCI UK IMI Extended SRI 5% Issuer Capped hedged to USD TR Net Index was down 8.59% in USD terms. The issue of the UK's departure from the European Union was dominant over the course of 2018. A 21-month transition period after Brexit was agreed in the first half of the year, though this still left significant issues outstanding, such as the nature of the border in Northern Ireland. Uncertainty increased over the course of the year, with harsh statements from both sides. Although there was an agreement of a deal between the UK government and the EU in the fourth quarter, the task of passing the deal through Parliament remained for Prime Minister Theresa May. Several ministers resigned upon announcement of the details of the deal, highlighting the scale of division within government. Continued uncertainty saw Sterling reach its lowest level versus the dollar in two years in December. Over the course of the year, the Bank of England remained relatively cautious, leaving rates unchanged until its August meeting where it delivered a widely-expected rate rise. Official Brexit analyses from the Bank of England and the Treasury warned that a 'disorderly' Brexit could result in a larger recession than the one following the 2008 financial crisis.

The US Dollar strengthened by around 6.21% against the British Pound over the 12 month reporting period.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

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

For the twelve months ended 31 December 2018, the MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to CHF TR Net Index was down 4.66% in CHF terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Swiss Franc weakened by around 1.15% against the US Dollar over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to EUR TR Net Index was down 4.18% in EUR terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Euro weakened by around 4.80% against the US Dollar over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to GBP TR Net Index was down 3.16% in GBP terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The British Pound weakened by around 5.85% against the US Dollar over the 12 month reporting period.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (USD)

For the twelve months ended 31 December 2018, the MSCI USA Select Dynamic 50% Risk Weighted TR Net Index was down 1.24% in USD terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

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

For the twelve months ended 31 December 2018, the MSCI USA Prime Value 100% hedged to CHF TR Net Index was down 8.92% in CHF terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Swiss Franc weakened by around 1.15% against the US Dollar over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the MSCI USA Prime Value 100% hedged to EUR TR Net Index was down 8.35% in EUR terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Euro weakened by around 4.80% against the US Dollar over the 12 month reporting period.

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for the financial year ended 31 December 2018 (continued)

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

For the twelve months ended 31 December 2018, the MSCI USA Prime Value 100% hedged to GBP TR Net Index was down 7.41% in EUR terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The British Pound weakened by around 5.85% against the US Dollar over the 12 month reporting period.

UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (USD)

For the twelve months ended 31 December 2018, the MSCI USA Prime Value TR Net Index was down 5.45% in USD terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

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

For the twelve months ended 31 December 2018, the MSCI USA Quality hedged to CHF TR Net Index was down 6.80% in CHF terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Swiss Franc weakened by around 1.15% against the US Dollar over the 12 month reporting period.

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for the financial year ended 31 December 2018 (continued)

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

For the twelve months ended 31 December 2018, the MSCI USA Quality hedged to EUR TR Net Index was down 6.05% in EUR terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Euro weakened by around 4.80% against the US Dollar over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the MSCI USA Quality hedged to GBP TR Net Index was down 5.04% in GBP terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The British Pound weakened by around 5.85% against the US Dollar over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the MSCI USA Quality TR Net Index was down 3.12% in USD terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

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for the financial year ended 31 December 2018 (continued)

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

For the twelve months ended 31 December 2018, the MSCI USA Total Shareholder Yield 100% hedged to CHF TR Net Index was down 11.33% in CHF terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Swiss Franc weakened by around 1.15% against the US Dollar over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the MSCI USA Total Shareholder Yield 100% hedged to EUR TR Net Index was down 10.80% in EUR terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Euro weakened by around 4.80% against the US Dollar over the 12 month reporting period.

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

For the twelve months ended 31 December 2018, the MSCI USA Total Shareholder Yield 100% hedged to GBP TR Net Index was down 9.85% in GBP terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The British Pound weakened by around 5.85% against the US Dollar over the 12 month reporting period.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD)

For the twelve months ended 31 December 2018, the MSCI USA Total Shareholder Yield TR Net Index was down 8.00% in USD terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

UBS (Irl) ETF plc – Factor MSCI USA Select Factor Fix UCITS ETF Class (hedged to CHF)

For the twelve months ended 31 December 2018, The MSCI USA Select Factor Mix 100% hedged to CHF was down 8.47% in CHF terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Swiss Franc weakened by around 1.15% against the US Dollar over the 12 month reporting period.

UBS (Irl) ETF plc – Factor MSCI USA Select Factor Fix UCITS ETF Class (hedged to EUR)

For the twelve months ended 31 December 2018, The MSCI USA Select Factor Mix 100% hedged to EUR was down 7.82% in EUR terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The Euro weakened by around 4.80% against the US Dollar over the 12 month reporting period.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

UBS (Irl) ETF plc – Factor MSCI USA Select Factor Fix UCITS ETF Class (hedged to GBP)

For the twelve months ended 31 December 2018, The MSCI USA Select Factor Mix 100% hedged to GBP was down 6.84% in GBP terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

The British Pound weakened by around 5.85% against the US Dollar over the 12 month reporting period.

UBS (Irl) ETF plc – Factor MSCI USA Select Factor Fix UCITS ETF Class (USD)

For the twelve months ended 31 December 2018, the MSCI USA Select Factor Mix was down 4.94% in USD terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

UBS (Irl) ETF plc – Factor MSCI USA Select Factor Fix UCITS ETF Class (USD)

Since inception on the 16 October 2018, the MSCI USA Select Factor Mix TR Net Index was down 10.18% in USD terms. US economic performance remained strong throughout the course of 2018, despite moderating slightly towards the end of the year. Over the first half of 2018, President Trump introduced a range of tariffs on imports from major trade partners such as the EU, Canada and China, that increased uncertainty on the outlook for global trade and international relations. A summit with North Korean leader Kim Jong Un was more amicable as the pair committed to building lasting peace on the Korean peninsula. The US introduced more tariffs on Chinese imports in the third quarter, though discussions with the EU and Canada were more positive. There was an agreement to overhaul the North American Free Trade Agreement (NAFTA) in September, before the EU and the US agreed to work to remove barriers to trade of industrial goods. The Fed increased rates in each quarter of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico.

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

For the twelve months ended 31 December 2018, the MSCI ACWI SRI 5% Issuer Capped with Developed Markets 100% hedged to CHF TR Net Index was down 7.89% in CHF terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

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

For the twelve months ended 31 December 2018, the MSCI ACWI SRI 5% Issuer Capped with Developed Markets 100% hedged to EUR TR Net Index was down 7.10% in EUR terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

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

For the twelve months ended 31 December 2018, the MSCI ACWI SRI 5% Issuer Capped with Developed Markets 100% hedged to GBP TR Net Index was down 6.08% in GBP terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

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

For the twelve months ended 31 December 2018, the MSCI ACWI SRI 5% Issuer Capped with Developed Markets 100% hedged to USD TR Net Index was down 5.02% in USD terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

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

For the twelve months ended 31 December 2018, the MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% hedged to CHF TR Net Index was down 9.96% in CHF terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

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

For the twelve months ended 31 December 2018, the MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% hedged to EUR TR Net Index was down 9.19% in EUR terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF Class (hedged to GBP)

Since inception on 7 June 2018, the MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% hedged to GBP TR Net Index was down 10.26% in GBP terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF Class (hedged to JPY)

Since inception on 15 March 2018, the MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% hedged to JPY TR Net Index was down 9.06% in JPY terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

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

For the twelve months ended 31 December 2018, the MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% hedged to USD TR Net Index was down 7.08% in USD terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

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

For the twelve months ended 31 December 2018, the Solactive Equileap Global Gender Equality 100 Leaders hedged to CHF TR Net Index was down 5.77% in CHF terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

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

For the twelve months ended 31 December 2018, the Solactive Equileap Global Gender Equality 100 Leaders hedged to EUR TR Net Index was down 5.20% in EUR terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

UBS (Irl) ETF plc – Global Gender Equality UCITS ETF Class (hedged to GBP)

Since inception on 7 June 2018, the Solactive Equileap Global Gender Equality 100 Leaders hedged to GBP TR Net Index was down 6.10% in GBP terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

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

For the twelve months ended 31 December 2018, the Solactive Equileap Global Gender Equality 100 Leaders hedged to USD TR Net Index was down 2.42% in USD terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

Investment Manager's Report

for the financial year ended 31 December 2018 (continued)

UBS (Irl) ETF plc – Global Gender Equality UCITS ETF Class (USD)

For the twelve months ended 31 December 2018, the Solactive Equileap Global Gender Equality 100 Leaders TR Net Index was down 6.49% in USD terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

UBS (Irl) ETF plc – MSCI World Select Factor Mix UCITS ETF Class (USD)

Since inception on 2 May 2018, the MSCI World Select Factor Mix TR Net Index was down 7.70% in USD terms. The rate of economic growth moderated globally over the course of the year, though the US performed relatively strongly compared to other regions. Trade conflict characterised the first half of the year as retaliatory tariffs were imposed by the US and major trade partners such as the EU, China and Canada. Though the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in the third quarter, conflict with China remained until December. Outlook for trade relations between the two improved following a meeting between their respective leaders at the G-20 summit. The Fed raised rates in each quarter, though the Bank of England and the ECB remained more dovish. The latter announced in December that it would be ending its asset purchasing program before the end of the year. Turbulence surrounding Brexit was a theme that ran throughout the year, with no agreement in place on the form of the UK exit from the European Union in March 2019.

UBS Asset Management (UK) Ltd February 2019

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' assets, liabilities and financial position as at 31 December 2018 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 2018;
- 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 2018; 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 2018 to 31 December 2018.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2018 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 and liabilities at fair value through profit or loss.
- Valuation of financial assets and liabilities 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.

Key audit matter**How our audit addressed the key audit matter**

Existence of financial assets and liabilities at fair value through profit or loss

See accounting policy 1(d) of the financial statements of the Company for further details.

We obtained independent confirmation from the Depositary and counterparties of the investment portfolio held at 31 December 2018, agreeing the amounts held to the accounting records.

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 2018. We focused on this area because it represents the principle element in the financial statements.

Valuation of financial assets and liabilities at fair value through profit or loss

See accounting policy 1(d) of the financial statements of the Company for further details.

We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each sub-fund at 31 December 2018 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.

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 2018 there are 22 sub-funds operating. 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 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.

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 (2017: 50 basis points) of Net Assets Value ("NAV") at 31 December 2018 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 (2017: 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.

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 2018 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) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 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' Responsibility Statement set out on page 12 - 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.

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 7 years, covering the years ended 31 December 2012 to 31 December 2018.

Aoife O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
27 March 2019

Statement of Financial Position

As at 31 December 2018

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,183,020,431	482,769,712	74,576,882
Forward foreign exchange contracts	1(d)(v)	79,062	-	-
Cash and cash equivalents	1(e)	9,278,586	2,355,917	73,781
Margin cash for open financial derivative instruments		2,260,545	434,438	-
Receivable for investments sold		797,485	1,114,178	59,063
Dividends receivable		1,250,413	779,326	108,134
Other receivables		1,766	-	-
Total assets		1,196,688,288	487,453,571	74,817,860
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Futures contracts	1(d)(v)	(261,505)	(49,748)	-
Forward foreign exchange contracts	1(d)(v)	(407,201)	-	-
Bank overdraft	1(e)	(130,100)	-	(164,770)
Payable for investments purchased		(2,494,614)	(1,075,521)	(57,586)
Expenses payable		(182,783)	(84,497)	(19,274)
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		(3,476,203)	(1,209,766)	(241,630)
Net assets attributable to redeemable participating shareholders		1,193,212,085	486,243,805	74,576,230
Number of shares in issue				
Class (hedged to GBP) A-acc		7,511,155	-	-
Class (hedged to GBP) A-dis		523,933	-	-
Class (hedged to JPY) A-acc		93,100	-	-
Class (USD) A-acc		56,242,851	-	-
Class (USD) A-dis		4,470,841	7,054,228	1,575,511
Class (USD) A-UKdis		4,667,626	-	-
Net asset value per share				
Class (hedged to GBP) A-acc		10.51	-	-
Class (hedged to GBP) A-dis		10.36	-	-
Class (hedged to JPY) A-acc		1,669.47	-	-
Class (USD) A-acc		13.36	-	-
Class (USD) A-dis		60.84	68.93	47.33
Class (USD) A-UKdis		13.01	-	-

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

Statement of Financial Position

As at 31 December 2018 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		367,436,596	10,112,118	33,193,928
Forward foreign exchange contracts	1(d)(v)	800,854	-	-
Cash and cash equivalents	1(e)	1,823,191	-	1,330
Margin cash for open financial derivative instruments		346,242	-	-
Receivable for investments sold		-	-	3,942,622
Dividends receivable		369,732	10,671	21,158
Total assets		370,776,615	10,122,789	37,159,038
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Futures contracts	1(d)(v)	(85,128)	-	-
Forward foreign exchange contracts	1(d)(v)	(215,007)	-	-
Bank overdraft	1(e)	(8,400)	(35,949)	(24,956)
Payable for fund shares redeemed		-	-	-
Payable for investments purchased		-	-	(4,002,855)
Expenses payable		(48,837)	(2,888)	(11,518)
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		(357,372)	(38,837)	(4,039,329)
Net assets attributable to redeemable participating shareholders		370,419,243	10,083,952	33,119,709
Number of shares in issue				
Class (hedged to CHF) A-acc		4,284,399	-	-
Class (hedged to EUR) A-acc		835,000	-	-
Class (hedged to EUR) A-dis		322,512	-	-
Class (hedged to GBP) A-dis		2,367,445	-	-
Class (USD) A-dis		6,284,186	1,100,009	3,099,968
Net asset value per share				
Class (hedged to CHF) A-acc		13.20	-	-
Class (hedged to EUR) A-acc		12.70	-	-
Class (hedged to EUR) A-dis		12.60	-	-
Class (hedged to GBP) A-dis		13.64	-	-
Class (USD) A-dis		40.60	9.17	10.68

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

Statement of Financial Position

As at 31 December 2018 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		121,634,013	1,376,289,219	927,193,136
Forward foreign exchange contracts	1(d)(v)	1,713,242	9,813,824	9,886,159
Cash and cash equivalents	1(e)	516,807	6,048,843	7,029,506
Margin cash for open financial derivative instruments		93,197	3,489,519	1,728,761
Receivable for investments sold		-	4,667,221	11,401
Dividends receivable		164,134	1,423,392	948,851
Other receivables		1,658	-	-
Total assets		124,123,051	1,401,732,018	946,797,814
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Futures contracts	1(d)(v)	(300)	(119,850)	(242,922)
Forward foreign exchange contracts	1(d)(v)	(121,950)	(386,977)	(44,830)
Bank overdraft	1(e)	(25,776)	-	(719,122)
Payable for fund shares redeemed		-	(1,915,156)	-
Payable for investments purchased		(1,541,015)	(12,775,566)	(10,525,567)
Expenses payable		(56,615)	(242,211)	(160,452)
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		(1,745,656)	(15,439,760)	(11,692,893)
Net assets attributable to redeemable participating shareholders		122,377,395	1,386,292,258	935,104,921
Number of shares in issue				
Class (AUD) A-acc		2,671,924	-	-
Class (AUD) A-dis		544,628	-	-
Class (CHF) A-acc		-	-	45,118,208
Class (EUR) A-acc		-	64,573,667	-
Class (EUR) A-dis		-	3,073,831	-
Class (hedged to CHF) A-acc		630,320	-	-
Class (hedged to EUR) A-acc		365,884	-	-
Class (hedged to GBP) A-acc		79,738	-	-
Class (hedged to GBP) A-dis		26,937	-	-
Class (hedged to USD) A-acc		610,355	-	-

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

Statement of Financial Position

As at 31 December 2018 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
Net asset value per share				
Class (AUD) A-acc		26.82	-	-
Class (AUD) A-dis		26.56	-	-
Class (CHF) A-acc		-	-	20.73
Class (EUR) A-acc		-	20.55	-
Class (EUR) A-dis		-	19.35	-
Class (hedged to CHF) A-acc		16.17	-	-
Class (hedged to EUR) A-acc		12.31	-	-
Class (hedged to GBP) A-acc		13.52	-	-
Class (hedged to GBP) A-dis		12.24	-	-
Class (hedged to USD) A-acc		13.51	-	-

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

Statement of Financial Position

As at 31 December 2018 (continued)

	Notes	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		28,310,428	8,065,149	7,546,145
Cash and cash equivalents	1(e)	7,678	1,558	2,995
Dividends receivable		108,980	28,671	72,721
Total assets		28,427,086	8,095,378	7,621,861
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Bank overdraft	1(e)	(95,303)	(8,238)	-
Expenses payable		(7,359)	(1,756)	(1,883)
Total liabilities (excluding net assets redeemable participating shareholders)		(102,662)	(9,994)	(1,883)
Net assets attributable to redeemable participating shareholders		28,324,424	8,085,384	7,619,978
Number of shares in issue				
Class (EUR) A-dis		-	406,448	366,217
Class (USD) A-dis		3,117,560	-	-
Net asset value per share				
Class (EUR) A-dis		-	19.89	20.81
Class (USD) A-dis		9.09	-	-

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

Statement of Financial Position

As at 31 December 2018 (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
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		109,997,414	85,035,338	35,928,265
Forward foreign exchange contracts	1(d)(v)	127,794	641,313	140,639
Cash and cash equivalents	1(e)	711	256,597	251,647
Margin cash for open financial derivative instruments		-	60,663	48,856
Receivable for investments sold		732,563	-	11,651
Dividends receivable		467,898	161,953	55,848
Total assets		111,326,380	86,155,864	36,436,906
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Futures contracts	1(d)(v)	-	(15,023)	(5,008)
Forward foreign exchange contracts	1(d)(v)	-	(3,737)	(15,202)
Bank overdraft	1(e)	(488,502)	-	(248,508)
Payable for investments purchased		(759,543)	(722,859)	-
Expenses payable		(27,326)	(30,011)	(9,258)
Total liabilities (excluding net assets redeemable participating shareholders)		(1,275,371)	(771,630)	(277,976)
Net assets attributable to redeemable participating shareholders		110,051,009	85,384,234	36,158,930
Number of shares in issue				
Class (GBP) A-dis		7,029,225	-	-
Class (hedged to CHF) A-acc		-	3,085,517	317,390
Class (hedged to CHF) A-dis		850,515	-	-
Class (hedged to EUR) A-acc		214,431	1,132,752	416,894
Class (hedged to GBP) A-dis		-	61,805	618,145
Class (hedged to USD) A-acc		70,128	-	-
Class (USD) A-dis		-	842,094	817,500

Statement of Financial Position

As at 31 December 2018 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Net asset value per share				
Class (GBP) A-dis		14.20	-	-
Class (hedged to CHF) A-acc		-	14.56	14.08
Class (hedged to CHF) A-dis		9.42		-
Class (hedged to EUR) A-acc		15.28	17.56	16.72
Class (hedged to GBP) A-dis		-	12.01	10.07
Class (hedged to USD) A-acc		16.56	-	-
Class (USD) A-dis		-	19.16	19.24

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

Statement of Financial Position

As at 31 December 2018 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		163,223,244	8,816,313	789,970,969
Forward foreign exchange contracts	1(d)(v)	221,954	36,948	2,232,507
Cash and cash equivalents	1(e)	2,006,087	31	3,320,992
Margin cash for open financial derivative instruments		101,669	-	501,853
Receivable for investments sold		-	-	13,371
Dividends receivable		131,245	34,858	1,068,207
Total assets		165,684,199	8,888,150	797,114,142
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Futures contracts	1(d)(v)	(25,038)	-	(9,360)
Forward foreign exchange contracts	1(d)(v)	(60,024)	(3,244)	(30,742)
Bank overdraft	1(e)	(17,978)	(27,422)	-
Payable for fund shares redeemed		(1,465,925)	-	-
Payable for investments purchased		-	-	(628,615)
Expenses payable		(38,703)	(6,226)	(231,001)
Total liabilities (excluding net assets redeemable participating shareholders)		(1,607,668)	(36,892)	(899,718)
Net assets attributable to redeemable participating shareholders		164,076,531	8,851,258	796,214,424
Number of shares in issue				
Class (hedged to CHF) A-acc		135,699	136,830	10,721,847
Class (hedged to EUR) A-acc		1,175,400	107,944	6,240,152
Class (hedged to GBP) A-dis		456,459	60,694	264,876
Class (USD) A-acc		-	-	25,000
Class (USD) A-dis		6,330,206	200,331	32,783,445
Net asset value per share				
Class (hedged to CHF) A-acc		14.84	14.48	12.91
Class (hedged to EUR) A-acc		17.75	17.24	13.29
Class (hedged to GBP) A-dis		12.65	10.34	13.71
Class (USD) A-acc		-	-	17.23
Class (USD) A-dis		20.65	-	16.96

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

Statement of Financial Position

As at 31 December 2018 (continued)

	Notes	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		277,747,039	191,403,392	113,910,961
Investment Funds		29,078,858	19,625,641	-
Forward foreign exchange contracts	1(d)(v)	2,282,964	1,418,748	1,020,850
Cash and cash equivalents	1(e)	5,860,854	1,310,944	47,330
Receivable for fund shares subscribed		-	1,620,893	-
Receivable for investments sold		-	311,139	-
Dividends receivable		410,905	249,711	264,129
Other receivables		-	208	575
Total assets		315,380,620	215,940,676	115,243,845
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	1(d)(v)	(935,635)	(618,763)	(161,087)
Bank overdraft	1(e)	(988,537)	(2,240)	(83,718)
Payable for fund shares redeemed		(5,191,843)	-	-
Payable for investments purchased		(249,395)	(3,292,883)	(917,238)
Expenses payable		(100,664)	(75,419)	(28,302)
Total liabilities (excluding net assets redeemable participating shareholders)		(7,466,074)	(3,989,305)	(1,190,345)
Net assets attributable to redeemable participating shareholders		307,914,546	211,951,371	114,053,500
Number of shares in issue				
Class (hedged to CHF) A-acc		16,145,364	8,255,000	2,894,000
Class (hedged to CHF) A-dis		1,864,000	900,000	852,360
Class (hedged to EUR) A-acc		6,398,783	2,193,775	2,975,201
Class (hedged to GBP) A-acc		1,328,326	305,000	88,000
Class (hedged to GBP) A-dis		-	795,000	-
Class (hedged to JPY) A-acc		9,118,775	8,457,171	1,696,131
Class (hedged to USD) A-acc		-	-	607,350

Statement of Financial Position

As at 31 December 2018 (continued)

	Notes	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
Net asset value per share				
Class (hedged to CHF) A-acc		8.15	9.26	10.96
Class (hedged to CHF) A-dis		8.06	9.17	10.76
Class (hedged to EUR) A-acc		8.53	9.81	12.80
Class (hedged to GBP) A-acc		-	10.35	11.86
Class (hedged to GBP) A-dis		8.78	-	-
Class (hedged to JPY) A-acc		-	1,046.14	-
Class (hedged to USD) A-acc		9.00	10.62	12.40
Class (USD) A-acc		-	-	11.03

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

Statement of Financial Position

As at 31 December 2018 (continued)

	Notes	MSCI World Select Factor Mix UCITS ETF* USD	UBS (Irl) ETF plc Total USD
Current Assets			
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)		
Transferable securities		26,762,466	6,633,879,746
Investment Funds		-	48,704,499
Forward foreign exchange contracts	1(d)(v)	-	31,551,661
Cash and cash equivalents	1(e)	63,301	41,091,715
Receivable for fund shares subscribed		-	1,620,893
Margin cash for open financial derivative instruments		-	9,565,831
Receivable for investments sold		52,959	12,582,358
Dividends receivable		46,577	8,494,607
Other receivables		-	10,017
Total assets		26,925,303	6,787,501,327
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	1(d)(v)	-	(834,459)
Forward foreign exchange contracts	1(d)(v)	-	(3,028,593)
Bank overdraft	1(e)	(103,801)	(3,311,781)
Payable for fund shares redeemed		-	(8,847,078)
Payable for investments purchased		(7,867)	(40,836,935)
Expenses payable		(14,380)	(1,411,561)
Total liabilities (excluding net assets redeemable participating shareholders)		(126,048)	(58,270,407)
Net assets attributable to redeemable participating shareholders		26,799,255	6,729,230,921
Number of shares in issue			
Class (USD) A-dis		2,500,000	
Net asset value per share			
Class (USD) A-dis		10.72	

* The Fund launched on 27 June 2018.

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

Frank Muesel
Director

Robert Burke
Director

Date
19 March 2019

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
Current 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 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
Current 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 investments purchased		-	(2,133,332)	(801)
Expenses payable		(211,366)	(111,948)	(18,897)
Total liabilities (excluding net assets redeemable participating shareholders)		(553,974)	(2,245,280)	(150,407)
Net assets attributable to redeemable participating 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
Current 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 for open financial derivative instruments		109,532	-	-
Dividends receivable		312,132	6,753	15,238
Total assets		361,758,614	16,942,685	43,233,075
Current 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)
Expenses payable		(46,819)	(4,400)	(14,732)
Total liabilities (excluding net assets redeemable participating shareholders)		(435,938)	(20,451)	(49,796)
Net assets attributable to redeemable participating 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
Current 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 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	-
Current 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 investments purchased		(191,178)	-	-
Expenses payable		(62,096)	(222,472)	-
Total liabilities (excluding net assets redeemable participating shareholders)		(1,998,304)	(246,729)	-
Net assets attributable to redeemable participating 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 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 Financial Position

As at 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
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 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 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
Current 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 for open financial derivative instruments		772,662	-	-
Dividends receivable		704,345	85,328	21,805
Total assets		823,443,454	32,473,340	13,305,846
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Bank overdraft	1(e)	(266,984)	(139,654)	(12,248)
Payable for investments purchased		-	(7,793)	-
Expenses payable		(151,259)	(8,075)	(3,265)
Total liabilities (excluding net assets redeemable participating shareholders)		(418,243)	(155,522)	(15,513)
Net assets attributable to redeemable participating 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
Current 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
Forward foreign exchange contracts	1(d)(v)	-	183,285	149,824
Cash and cash equivalents	1(e)	2,654,622	-	175,475
Dividends receivable		92,719	347,879	84,995
Total assets		10,512,347	109,689,614	56,118,038
Current 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 redeemed		(2,654,446)	-	-
Expenses payable		(2,095)	(26,746)	(18,133)
Total liabilities (excluding net assets redeemable participating shareholders)		(2,662,753)	(336,701)	(23,230)
Net assets attributable to redeemable participating 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
Current 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
Forward foreign exchange contracts	1(d)(v)	100,827	478,262	30,731
Cash and cash equivalents	1(e)	-	-	28,493
Dividends receivable		31,178	112,099	65,291
Total assets		32,205,478	132,464,313	51,319,079
Current 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)	-
Expenses payable		(8,336)	(33,243)	(11,574)
Total liabilities (excluding net assets redeemable participating shareholders)		(26,271)	(213,621)	(51,144)
Net assets attributable to redeemable participating 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)

	Notes	MSCI USA Select Factor Mix UCITS ETF* USD	MSCI ACWI Socially Responsible UCITS ETF** USD	MSCI ACWI ESG Universal UCITS ETF*** USD
Current 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		-	1,063,199	2,015,060
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
Current 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 investments purchased		-	(1,093,115)	(1,967,612)
Expenses payable		(145,263)	(1,463)	(3,205)
Total liabilities (excluding net assets redeemable participating shareholders)		(1,746,525)	(1,176,920)	(2,081,673)
Net assets attributable to redeemable participating 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 Fund launched on 20 December 2017.

*** The Fund launched on 19 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
Current 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		-	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
Current 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 redeemed		-	(3,187,459)
Payable for investments purchased		-	(5,352,183)
Expenses payable		(744)	(1,151,745)
Total liabilities (excluding net assets redeemable participating shareholders)		(40,808)	(14,931,528)
Net assets attributable to redeemable participating 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.

Statement of Comprehensive Income

for the financial year ended 31 December 2018

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Income				
Net loss on financial assets and liabilities at fair value through profit or loss	1(d)	(85,449,331)	(55,360,851)	(8,514,871)
Dividend income	1(h)	27,088,712	16,028,012	1,938,321
Securities lending income	1(n), 9	67,420	17,682	16,705
Other income		61,911	55	1,364
Total net loss		(58,231,288)	(39,315,102)	(6,558,481)
Expenses				
Expenses	4	(2,148,752)	(1,112,050)	(243,999)
Total expenses		(2,148,752)	(1,112,050)	(243,999)
Operating loss		(60,380,040)	(40,443,089)	(6,809,185)
Finance costs				
Distributions	8	(5,664,006)	(15,032,533)	(1,260,914)
Withholding taxes	1(k), 2	(3,910,414)	(2,299,625)	(235,426)
Interest expense	1(h)	-	(15,937)	(6,705)
Loss after distributions and taxes		(69,954,460)	(57,775,247)	(8,305,525)
Decrease in net assets attributable to redeemable participating shareholders from operations		(69,954,460)	(57,775,247)	(8,305,525)

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.

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

Statement of Comprehensive Income

for the financial year ended 31 December 2018 (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 loss on financial assets and liabilities at fair value through profit or loss	1(d)	(36,544,575)	(3,722,798)	(4,406,549)
Dividend income	1(h)	7,456,888	127,289	441,915
Securities lending income	1(n), 9	18,419	5,806	31,612
Other income		11,084	-	43
Total net loss		(29,058,184)	(3,589,703)	(3,932,979)
Expenses				
Expenses	4	(588,984)	(51,890)	(150,298)
Total expenses		(588,984)	(51,890)	(150,298)
Operating loss		(29,647,168)	(3,641,593)	(4,083,277)
Finance costs				
Distributions	8	(4,715,333)	(59,590)	(195,198)
Withholding taxes	1(k), 2	(1,077,700)	(25,891)	(21,338)
Interest expense		-	(708)	(1,967)
Loss after distributions and taxes		(35,440,201)	(3,727,782)	(4,301,780)
Decrease in net assets attributable to redeemable participating shareholders from operations		(35,440,201)	(3,727,782)	(4,301,780)

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.

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

Statement of Comprehensive Income

for the financial year ended 31 December 2018 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
Income				
Net loss on financial assets and liabilities at fair value through profit or loss	1(d)	(7,383,649)	(138,661,053)	(99,375,225)
Dividend income	1(h)	6,137,403	31,961,887	18,405,705
Securities lending income	1(n), 9	16,363	51,504	30,910
Other income		1,216	55,682	46,958
Total net loss		(1,228,667)	(106,591,980)	(80,891,652)
Expenses				
Expenses	4	(590,995)	(3,985,334)	(2,282,865)
Total expenses		(590,995)	(3,985,334)	(2,282,865)
Operating loss		(1,819,662)	(110,577,314)	(83,174,517)
Finance costs				
Distributions	8	(659,300)	(718,163)	-
Withholding taxes	1(k), 2	(73,493)	(4,660,915)	(2,674,990)
Interest expense		(574)	-	(14,739)
Loss after distributions and taxes		(2,553,029)	(115,956,392)	(85,864,246)
Decrease in net assets attributable to redeemable participating shareholders from operations		(2,553,029)	(115,956,392)	(85,864,246)

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.

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

Statement of Comprehensive Income

for the financial year ended 31 December 2018 (continued)

	Notes	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Income				
Net loss on financial assets and liabilities at fair value through profit or loss	1(d)	(5,674,190)	(1,624,857)	(404,532)
Dividend income	1(h)	1,906,353	317,950	359,937
Securities lending income	1(n), 9	24,766	1,342	1,511
Other income		77	586	96
Total net loss		(3,742,994)	(1,304,979)	(42,988)
Expenses				
Expenses	4	(104,891)	(26,767)	(24,975)
Total expenses		(104,891)	(26,767)	(24,975)
Operating loss		(3,847,885)	(1,331,746)	(67,963)
Finance costs				
Distributions	8	(1,494,904)	(261,170)	(263,104)
Withholding taxes	1(k), 2	(166,985)	(26,317)	(22,252)
Interest expense		(5,022)	(146)	(312)
Loss after distributions and taxes		(5,514,796)	(1,619,379)	(353,631)
Decrease in net assets attributable to redeemable participating shareholders from operations		(5,514,796)	(1,619,379)	(353,631)

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.

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

Statement of Comprehensive Income

for the financial year ended 31 December 2018 (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 loss on financial assets and liabilities at fair value through profit or loss	1(d)	(15,959,742)	(6,104,832)	(4,886,706)
Dividend income	1(h)	3,897,944	1,824,266	801,957
Securities lending income	1(n), 9	-	11,190	1,123
Other income		10,188	197	27
Total net loss		(12,051,610)	(4,269,179)	(4,083,599)
Expenses				
Expenses	4	(297,951)	(243,708)	(108,459)
Total expenses		(297,951)	(243,708)	(108,459)
Operating loss		(12,349,561)	(4,512,887)	(4,192,058)
Finance costs				
Distributions	8	(2,922,714)	(399,926)	(293,077)
Withholding taxes	1(k), 2	(20,147)	(256,193)	(109,572)
Interest expense		(8,496)	(219)	(110)
Loss after distributions and taxes		(15,300,918)	(5,169,225)	(4,594,817)
Decrease in net assets attributable to redeemable participating shareholders from operations		(15,300,918)	(5,169,225)	(4,594,817)

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.

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

Statement of Comprehensive Income

for the financial year ended 31 December 2018 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD
Income				
Net loss on financial assets and liabilities at fair value through profit or loss	1(d)	(11,284,212)	(3,442,948)	(66,455,997)
Dividend income	1(h)	2,562,491	1,249,315	16,113,079
Securities lending income	1(n), 9	2,380	2,588	92,115
Other income		474	-	4,354
Total net loss		(8,718,867)	(2,191,045)	(50,246,449)
Expenses				
Expenses	4	(428,346)	(125,726)	(2,726,572)
Total expenses		(428,346)	(125,726)	(2,726,572)
Operating loss		(9,147,213)	(2,316,771)	(52,973,021)
Finance costs				
Distributions	8	(1,438,923)	(866,650)	(6,375,838)
Withholding taxes	1(k), 2	(363,841)	(175,738)	(2,304,802)
Interest expense		(713)	(643)	(8,508)
Loss after distributions and taxes		(10,950,690)	(3,359,802)	(61,662,169)
Decrease in net assets attributable to redeemable participating shareholders from operations		(10,950,690)	(3,359,802)	(61,662,169)

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.

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

Statement of Comprehensive Income

for the financial year ended 31 December 2018 (continued)

	Notes	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
Income				
Net loss on financial assets and liabilities at fair value through profit or loss	1(d)	(36,297,207)	(25,973,436)	(16,441,840)
Dividend income	1(h)	4,537,343	3,466,294	2,999,083
Other income		66	1,055	135
Total net loss		(31,759,798)	(22,506,087)	(13,442,622)
Expenses				
Expenses	4	(808,355)	(643,341)	(244,562)
Total expenses		(808,355)	(643,341)	(244,562)
Operating loss		(32,568,153)	(23,149,428)	(13,687,184)
Finance costs				
Distributions	8	(170,765)	(133,860)	(131,335)
Withholding taxes	1(k), 2	(515,808)	(387,689)	(260,825)
Interest expense		(6,557)	(2,771)	(6,052)
Loss after distributions and taxes		(33,261,283)	(23,673,748)	(14,085,396)
Decrease in net assets attributable to redeemable participating shareholders from operations		(33,261,283)	(23,673,748)	(14,085,396)

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.

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

Statement of Comprehensive Income

for the financial year ended 31 December 2018 (continued)

	Notes	MSCI World Select Factor Mix UCITS ETF* USD	UBS (Irl) ETF plc Total USD
Income			
Net loss on financial assets and liabilities at fair value through profit or loss	1(d)	(3,899,215)	(668,541,645)
Dividend income	1(h)	430,515	155,991,491
Securities lending income	1(n), 9	-	399,621
Other income		36,810	246,529
Total net loss		(3,431,890)	(511,904,004)
Expenses			
Expenses	4	(96,082)	(17,752,007)
Total expenses		(96,082)	(17,752,007)
Operating loss		(3,527,972)	(529,656,011)
Finance costs			
Distributions	8	(47,265)	(44,119,025)
Withholding taxes	1(k), 2	(54,088)	(20,530,807)
Interest expense		(380)	(83,635)
Loss after distributions and taxes		(3,629,705)	(594,389,478)
Decrease in net assets attributable to redeemable participating shareholders from operations		(3,629,705)	(594,389,478)

* The Fund launched on 27 June 2018.

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.

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 and liabilities 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)
Total expenses		(1,523,651)	(1,186,168)	(120,463)
Operating profit		222,126,243	84,787,427	8,276,554
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)
Interest expense		(5,356)	(8,218)	(2,524)
Profit after distributions and taxes		214,879,357	70,464,856	7,630,668
Increase in net assets attributable to redeemable participating shareholders from operations		214,879,357	70,464,856	7,630,668

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.

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

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 and liabilities 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)
Total expenses		(400,914)	(58,048)	(165,866)
Operating profit/(loss)		56,549,634	(2,718,424)	3,932,468
Finance costs				
Distributions	8	(3,796,672)	(106,221)	(217,538)
Withholding taxes	1(k), 2	(804,160)	(34,320)	(25,352)
Interest expense		(3,245)	(69)	(1,666)
Profit/(loss) after distributions and taxes		51,945,557	(2,859,034)	3,687,912
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations				
		51,945,557	(2,859,034)	3,687,912

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.

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

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 and liabilities 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)
Total expenses		(552,384)	(2,095,304)	(96,160)
Operating profit/(loss)		9,877,795	153,090,028	(3,889,570)
Finance costs				
Distributions	8	(463,930)	(326,262)	(97,026)
Withholding taxes	1(k), 2	(85,099)	(2,458,675)	(116,604)
Interest expense		(13,896)	(26,313)	(377)
Profit/(loss) after distributions and taxes		9,314,870	150,278,778	(4,103,577)
Increase/(decrease) in net assets attributable to redeemable participating 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.

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 with in the Statement of Comprehensive Income.

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

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 and liabilities 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)
Total expenses		(1,419,602)	(87,260)	(39,981)
Operating profit		100,068,395	4,937,867	2,739,161
Finance costs				
Distributions	8	-	(1,286,507)	(292,782)
Withholding taxes	1(k), 2	(1,667,598)	(122,133)	(38,681)
Interest expense		(31,765)	(3,589)	(177)
Profit after distributions and taxes		98,369,032	3,525,638	2,407,521
Increase in net assets attributable to redeemable participating shareholders from operations		98,369,032	3,525,638	2,407,521

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.

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

Statement of Comprehensive Income

for the financial year ended 31 December 2017 (continued)

		MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IM Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD
	Notes			
Income				
Net gain on financial assets and liabilities 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)
Total expenses		(131,736)	(299,763)	(153,601)
Operating profit		4,410,733	11,218,238	7,417,243
Finance costs				
Distributions	8	(2,123,206)	(2,869,955)	(422,474)
Withholding taxes	1(k), 2	(107,763)	(22,274)	(164,165)
Interest expense		(975)	(7,003)	(72)
Profit after distributions and taxes		2,178,789	8,319,006	6,830,532
Increase in net assets attributable to redeemable participating shareholders from operations		2,178,789	8,319,006	6,830,532

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.

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

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 and liabilities 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)
Total expenses		(97,442)	(321,388)	(200,259)
Operating profit		6,023,463	25,919,208	8,980,714
Finance costs				
Distributions	8	(232,904)	(1,059,713)	(121,863)
Withholding taxes	1(k), 2	(98,201)	(313,117)	(229,314)
Interest expense		(139)	(2,112)	(982)
Profit after distributions and taxes		5,692,219	24,544,266	8,628,555
Increase in net assets attributable to redeemable participating shareholders from operations		5,692,219	24,544,266	8,628,555

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.

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

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 and liabilities 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)
Total expenses		(355,823)	(1,463)	(3,205)
Operating profit		32,310,489	67,956	155,636
Finance costs				
Distributions	8	(33,664)	-	-
Withholding taxes	1(k), 2	(320,857)	(1,684)	(2,044)
Interest expense		(1,319)	-	-
Profit after distributions and taxes		31,954,649	66,272	153,592
Increase in net assets attributable to redeemable participating 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 financial assets and liabilities 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)
Total expenses		(745)	(9,619,855)
Operating profit		24,921	758,853,916
Finance costs			
Distributions	8	-	(31,374,963)
Withholding taxes	1(k), 2	(2,629)	(12,406,023)
Interest expense		-	(112,869)
Profit after distributions and taxes		22,292	714,960,061
Increase in net assets attributable to redeemable participating shareholders from operations		22,292	714,960,061

* The Fund launched on 19 December 2017.

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.

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 2018

Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	1,422,558,105	682,280,710	75,441,904
Share transactions			
Issue of redeemable participating shares during the financial year	345,628,734	292,314,017	11,653,194
Redemption of redeemable participating shares during the financial year	(505,020,294)	(430,575,675)	(4,213,343)
Net increase/(decrease) from share transactions	(159,391,560)	(138,261,658)	7,439,851
Decrease in net assets attributable to redeemable participating shareholders from operations	(69,954,460)	(57,775,247)	(8,305,525)
Net assets attributable to redeemable participating shareholders at end of the financial year	1,193,212,085	486,243,805	74,576,230
Number of shares in issue at the beginning of the financial year			
Class (hedged to GBP) A-acc	9,471,425	-	-
Class (hedged to GBP) A-dis	431,933	-	-
Class (hedged to JPY) A-acc	-	-	-
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	-	-
Number of shares issued during the financial year			
Class (hedged to GBP) A-acc	4,289,730	-	-
Class (hedged to GBP) A-dis	192,000	-	-
Class (hedged to JPY) A-acc	93,100	-	-
Class (USD) A-acc	9,542,866	-	-
Class (USD) A-dis	1,383,652	3,876,305	222,499
Class (USD) A-UKdis	3,256,256	-	-
Number of shares redeemed during the financial year			
Class (hedged to GBP) A-acc	(6,250,000)	-	-
Class (hedged to GBP) A-dis	(100,000)	-	-
Class (hedged to JPY) A-acc	-	-	-
Class (USD) A-acc	(17,868,797)	-	-
Class (USD) A-dis	(1,685,634)	(5,739,930)	(79,214)
Class (USD) A-UKdis	(2,468,331)	-	-
Number of shares in issue at the end of the financial year			
Class (hedged to GBP) A-acc	7,511,155	-	-
Class (hedged to GBP) A-dis	523,933	-	-
Class (hedged to JPY) A-acc	93,100	-	-
Class (USD) A-acc	56,242,851	-	-
Class (USD) A-dis	4,470,841	7,054,228	1,575,511
Class (USD) A-UKdis	4,667,626	-	-

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 2018 (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 redeemable participating shareholders at beginning of the financial year	361,322,676	16,922,234	43,183,279
Share transactions			
Issue of redeemable participating shares during the financial year	182,612,141	2,164,610	5,151,270
Redemption of redeemable participating shares during the financial year	(138,075,373)	(5,275,110)	(10,913,060)
Net increase/(decrease) from share transactions	44,536,768	(3,110,500)	(5,761,790)
Decrease in net assets attributable to redeemable participating shareholders from operations	(35,440,201)	(3,727,782)	(4,301,780)
Net assets attributable to redeemable participating shareholders at end of the financial year	370,419,243	10,083,952	33,119,709
Number of shares in issue at the beginning 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
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	3,751,812	-	-
Class (hedged to EUR) A-acc	650,000	-	-
Class (hedged to EUR) A-dis	1,334,000	-	-
Class (hedged to GBP) A-dis	2,009,506	-	-
Class (USD) A-dis	1,192,847	200,000	500,000
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(3,523,904)	-	-
Class (hedged to EUR) A-acc	(376,000)	-	-
Class (hedged to EUR) A-dis	(2,263,000)	-	-
Class (hedged to GBP) A-dis	(1,680,940)	-	-
Class (USD) A-dis	(235,000)	(400,000)	(1,000,000)
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	4,284,399	-	-
Class (hedged to EUR) A-acc	835,000	-	-
Class (hedged to EUR) A-dis	322,512	-	-
Class (hedged to GBP) A-dis	2,367,445	-	-
Class (USD) A-dis	6,284,186	1,100,009	3,099,968

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 2018 (continued)

Notes	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
Net assets attributable to redeemable participating shareholders at beginning of the financial year	133,763,456	1,204,483,729	823,025,211
Share transactions			
Issue of redeemable participating shares during the financial year	79,210,645	718,088,843	270,839,840
Redemption of redeemable participating shares during the financial year	(88,043,677)	(420,323,922)	(72,895,884)
Net increase/(decrease) from share transactions	(8,833,032)	297,764,921	197,943,956
Decrease in net assets attributable to redeemable participating shareholders from operations	(2,553,029)	(115,956,392)	(85,864,246)
Net assets attributable to redeemable participating shareholders at end of the financial year	122,377,395	1,386,292,258	935,104,921
Number of shares in issue at the beginning of the financial year			
Class (AUD) A-acc	2,244,629	-	-
Class (AUD) A-dis	339,518	-	-
Class (CHF) A-acc	-	-	36,297,597
Class (EUR) A-acc	-	53,079,354	-
Class (EUR) A-dis	-	945,377	-
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	-	-
Number of shares issued during the financial year			
Class (AUD) A-acc	1,476,571	-	-
Class (AUD) A-dis	248,612	-	-
Class (CHF) A-acc	-	-	11,981,154
Class (EUR) A-acc	-	29,060,506	-
Class (EUR) A-dis	-	3,181,954	-
Class (hedged to CHF) A-acc	211,909	-	-
Class (hedged to EUR) A-acc	994,594	-	-
Class (hedged to GBP) A-acc	-	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to USD) A-acc	200,000	-	-

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 2018 (continued)

	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
Number of shares redeemed during the financial year			
Class (AUD) A-acc	(1,049,276)	-	-
Class (AUD) A-dis	(43,502)	-	-
Class (CHF) A-acc	-	-	(3,160,543)
Class (EUR) A-acc	-	(17,566,193)	-
Class (EUR) A-dis	-	(1,053,500)	-
Class (hedged to CHF) A-acc	(489,433)	-	-
Class (hedged to EUR) A-acc	(1,283,653)	-	-
Class (hedged to GBP) A-acc	(33,824)	-	-
Class (hedged to GBP) A-dis	(388,497)	-	-
Class (hedged to USD) A-acc	(538,511)	-	-
Number of shares in issue at the end of the financial year			
Class (AUD) A-acc	2,671,924	-	-
Class (AUD) A-dis	544,628	-	-
Class (CHF) A-acc	-	-	45,118,208
Class (EUR) A-acc	-	64,573,667	-
Class (EUR) A-dis	-	3,073,831	-
Class (hedged to CHF) A-acc	630,320	-	-
Class (hedged to EUR) A-acc	365,884	-	-
Class (hedged to GBP) A-acc	79,738	-	-
Class (hedged to GBP) A-dis	26,937	-	-
Class (hedged to USD) A-acc	610,355	-	-

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 2018 (continued)

Notes	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year	32,317,818	13,290,333	7,849,594
Share transactions			
Issue of redeemable participating shares during the financial year	1,521,402	-	9,390,031
Redemption of redeemable participating shares during the financial year	-	(3,585,570)	(9,266,016)
Net increase/(decrease) from share transactions	1,521,402	(3,585,570)	124,015
Decrease in net assets attributable to redeemable participating shareholders from operations	(5,514,796)	(1,619,379)	(353,631)
Net assets attributable to redeemable participating shareholders at end of the financial year	28,324,424	8,085,384	7,619,978
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-dis	-	556,448	356,056
Class (USD) A-dis	2,975,560	-	-
Number of shares issued during the financial year			
Class (EUR) A-dis	-	-	430,078
Class (USD) A-dis	142,000	-	-
Number of shares redeemed during the financial year			
Class (EUR) A-dis	-	(150,000)	(419,917)
Class (USD) A-dis	-	-	-
Number of shares in issue at the end of the financial year			
Class (EUR) A-dis	-	406,448	366,217
Class (USD) A-dis	3,117,560	-	-

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 2018 (continued)

Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	109,352,913	56,094,808	32,179,207
Share transactions			
Issue of redeemable participating shares during the financial year	43,419,259	66,667,523	27,207,286
Redemption of redeemable participating shares during the financial year	(27,420,245)	(32,208,872)	(18,632,746)
Net increase from share transactions	15,999,014	34,458,651	8,574,540
Decrease in net assets attributable to redeemable participating shareholders from operations	(15,300,918)	(5,169,225)	(4,594,817)
Net assets attributable to redeemable participating shareholders at end of the financial year	110,051,009	85,384,234	36,158,930
Number of shares in issue at the beginning of the financial year			
Class (GBP) A-dis	4,884,967	-	-
Class (hedged to CHF) A-acc	-	319,517	572,390
Class (hedged to CHF) A-dis	2,850,515	-	-
Class (hedged to EUR) A-acc	235,596	1,199,752	492,996
Class (hedged to GBP) A-dis	-	149,392	175,494
Class (hedged to USD) A-acc	180,128	-	-
Class (USD) A-dis	-	1,124,800	467,000
Number of shares issued during the financial year			
Class (GBP) A-dis	2,377,895	-	-
Class (hedged to CHF) A-acc	-	2,916,000	-
Class (hedged to CHF) A-dis	440,000	-	-
Class (hedged to EUR) A-acc	155,000	-	192,398
Class (hedged to GBP) A-dis	-	-	539,889
Class (hedged to USD) A-acc	-	-	-
Class (USD) A-dis	-	1,082,294	707,500
Number of shares redeemed during the financial year			
Class (GBP) A-dis	(233,637)	-	-
Class (hedged to CHF) A-acc	-	(150,000)	(255,000)
Class (hedged to CHF) A-dis	(2,440,000)	-	-
Class (hedged to EUR) A-acc	(176,165)	(67,000)	(268,500)
Class (hedged to GBP) A-acc	-	(87,587)	(97,238)
Class (hedged to USD) A-acc	(110,000)	-	-
Class (USD) A-dis	-	(1,365,000)	(357,000)

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 2018 (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
Number of shares in issue at the end of the financial year			
Class (GBP) A-dis	7,029,225	-	-
Class (hedged to CHF) A-acc	-	3,085,517	317,390
Class (hedged to CHF) A-dis	850,515	-	-
Class (hedged to EUR) A-acc	214,431	1,112,165	416,894
Class (hedged to GBP) A-dis	-	82,392	618,145
Class (hedged to USD) A-acc	70,128	-	-
Class (USD) A-dis	-	842,094	817,500

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 2018 (continued)

Notes	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	MSCI USA Select Factor Mix UCITSETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	132,250,692	51,267,935	528,870,361
Share transactions			
Issue of redeemable participating shares during the financial year	111,308,201	10,420,650	606,004,991
Redemption of redeemable participating shares during the financial year	(68,531,672)	(49,477,525)	(276,998,759)
Net increase/(decrease) from share transactions	42,776,529	(39,056,875)	329,006,232
Decrease in net assets attributable to redeemable participating shareholders from operations	(10,950,690)	(3,359,802)	(61,662,169)
Net assets attributable to redeemable participating shareholders at end of the financial year	164,076,531	8,851,258	796,214,424
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	50,000	136,830	6,714,514
Class (hedged to EUR) A-acc	3,079,400	107,944	3,713,601
Class (hedged to GBP) A-dis	375,456	150,694	264,876
Class (USD) A-acc	-	-	-
Class (USD) A-dis	2,529,946	2,041,331	20,013,455
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	85,699	-	6,957,333
Class (hedged to EUR) A-acc	486,000	-	4,278,551
Class (hedged to GBP) A-dis	81,003	-	-
Class (USD) A-acc	-	-	25,000
Class (USD) A-dis	4,425,547	500,000	23,969,494
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	-	-	(2,950,000)
Class (hedged to EUR) A-acc	(2,390,000)	-	(1,752,000)
Class (hedged to GBP) A-dis	-	(90,000)	-
Class (USD) A-acc	-	-	-
Class (USD) A-dis	(625,287)	(2,341,000)	(11,199,504)
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	135,699	136,830	10,721,847
Class (hedged to EUR) A-acc	1,175,400	107,944	6,240,152
Class (hedged to GBP) A-dis	456,459	60,694	264,876
Class (USD) A-acc	-	-	25,000
Class (USD) A-dis	6,330,206	200,331	32,783,445

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 2018 (continued)

Notes	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	11,100,996	21,414,366	7,250,490
Share transactions			
Issue of redeemable participating shares during the financial year	362,657,221	221,313,131	165,631,056
Redemption of redeemable participating shares during the financial year	(32,582,388)	(7,102,378)	(44,742,650)
Net increase from share transactions	330,074,833	214,210,753	120,888,406
Decrease in net assets attributable to redeemable participating shareholders from operations	(33,261,283)	(23,673,748)	(14,085,396)
Net assets attributable to redeemable participating shareholders at end of the financial year	307,914,546	211,951,371	114,053,500
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	330,000	1,440,000	363,000
Class (hedged to CHF) A-dis	171,000	150,000	60,750
Class (hedged to EUR) A-acc	280,000	235,000	46,100
Class (hedged to GBP) A-dis	150,000	-	-
Class (hedged to JPY) A-acc	-	-	-
Class (hedged to USD) A-acc	162,000	135,000	56,500
Class (USD) A-dis	-	-	62,850
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	15,815,364	7,260,000	2,531,000
Class (hedged to CHF) A-dis	1,693,000	1,000,000	791,610
Class (hedged to EUR) A-acc	9,197,000	1,958,775	3,130,226
Class (hedged to GBP) A-dis	1,338,326	305,000	88,000
Class (hedged to JPY) A-acc	-	795,000	-
Class (hedged to USD) A-acc	8,956,775	8,322,171	1,639,631
Class (USD) A-dis	-	-	4,226,000
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	-	(445,000)	-
Class (hedged to CHF) A-dis	-	(250,000)	-
Class (hedged to EUR) A-acc	(3,078,217)	-	(201,125)
Class (hedged to GBP) A-dis	(160,000)	-	-
Class (hedged to JPY) A-acc	-	-	-
Class (hedged to USD) A-acc	-	-	-
Class (USD) A-dis	-	-	(3,681,500)

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 2018 (continued)

	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	16,145,364	8,255,000	2,894,000
Class (hedged to CHF) A-dis	1,864,000	900,000	852,360
Class (hedged to EUR) A-acc	6,398,783	2,193,775	2,975,201
Class (hedged to GBP) A-dis	1,328,326	305,000	88,000
Class (hedged to JPY) A-acc	-	795,000	-
Class (hedged to USD) A-acc	9,118,775	8,457,171	1,696,131
Class (USD) A-dis	-	-	607,350

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 2018 (continued)

	Notes	MSCI World Select Factor Mix UCITS ETF* USD	UBS (Irl) ETF plc Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		-	6,043,296,489
Share transactions			
Issue of redeemable participating shares during the financial year		40,488,510	3,703,250,851
Redemption of redeemable participating shares during the financial year		(10,059,550)	(2,321,077,852)
Net increase from share transactions		30,428,960	1,382,172,999
Decrease in net assets attributable to redeemable participating shareholders from operations		(3,629,705)	(594,389,479)
Foreign currency translation	1(b)	-	(101,849,088)
Net assets attributable to redeemable participating shareholders at end of the financial year		26,799,255	6,729,230,921
Number of shares in issue at the beginning of the financial year			
Class (USD) A-dis		-	
Number of shares issued during the financial year			
Class (USD) A-dis		3,450,000	
Number of shares redeemed during the financial year			
Class (USD) A-dis		(950,000)	
Number of shares in issue at the end of the financial year			
Class (USD) A-dis		2,500,000	

* The Fund launched on 27 June 2018.

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

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to redeemable participating 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 redeemable participating shareholders from operations		214,879,357	70,464,856	7,630,668
Foreign currency translation	1(b)	-	-	-
Net assets attributable to redeemable participating 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 redeemable participating 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 redeemable participating shareholders from operations	51,945,557	(2,859,034)	3,687,912
Foreign currency translation 1(b)	-	-	-
Net assets attributable to redeemable participating 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 redeemable participating 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 redeemable participating shareholders from operations	9,314,870	150,278,778	(4,103,577)
Foreign currency translation 1(b)	-	-	-
Net assets attributable to redeemable participating 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 redeemable participating 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 redeemable participating shareholders from operations	98,369,032	3,525,638	2,407,521
Net assets attributable to redeemable participating 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 redeemable participating 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 redeemable participating shareholders from operations	2,178,789	8,319,006	6,830,532
Net assets attributable to redeemable participating 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 redeemable participating 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 redeemable participating shareholders from operations	5,692,219	24,544,266	8,628,555
Net assets attributable to redeemable participating 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 redeemable participating 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 redeemable participating shareholders from operations	31,954,649	66,272	153,592
Net assets attributable to redeemable participating 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 redeemable participating 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 redeemable participating shareholders from operations		22,292	714,960,061
Foreign currency translation	1(b)	-	171,500,143
Net assets attributable to redeemable participating 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* 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 Cash Flows

for the financial year ended 31 December 2018

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Cash flows provided by/(used in) operating activities				
Decrease in net assets attributable to redeemable participating shareholders from operations		(69,954,460)	(57,775,247)	(8,305,525)
<i>Adjustment for:</i>				
Other income		(61,911)	(55)	(1,364)
Dividend income		(27,088,712)	(16,028,012)	(1,938,321)
Securities lending income		(67,420)	(17,682)	(16,705)
Distributions to holders of redeemable participating shares		5,664,006	15,032,533	1,260,914
Withholding taxes		3,910,414	2,299,625	235,426
Total		(87,598,083)	(56,488,838)	(8,765,575)
Net loss on financial assets and liabilities at fair value through profit or loss		75,221,329	55,329,870	8,515,743
Payments for purchase of investments		(278,032,735)	(376,915,470)	(16,062,805)
Proceeds from sale of investments		422,181,533	518,665,598	8,288,357
Movement in margin cash		(1,089,976)	(434,438)	-
Movement in payables		(28,583)	(27,451)	377
Cash provided/(used in) by operations		130,653,485	140,129,271	(8,023,903)
Other income received		61,923	55	1,364
Dividends received		27,071,468	16,157,973	1,916,613
Securities lending income received		67,420	17,682	16,705
Withholding Tax paid		(3,910,414)	(2,299,625)	(235,426)
Net cash provided by/(used in) operations		153,943,882	154,005,356	(6,324,647)
Financing activities				
Distributions paid to holders of redeemable participating shares		(5,664,006)	(15,032,533)	(1,260,914)
Issue of redeemable participating shares during the financial year	1(o)	345,628,734	292,314,017	11,653,194
Redemption of redeemable participating shares during the financial year	1(o)	(505,020,294)	(430,575,675)	(4,213,343)
Net cash flows (used in)/provided by financing activities		(165,055,566)	(153,294,191)	6,178,937
Net (decrease)/increase in cash and cash equivalents		(11,111,684)	711,165	(145,710)
Cash and cash equivalents at the start of the financial year		20,260,170	1,644,752	54,721
Foreign currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	9,148,486	2,355,917	(90,989)

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

Statement of Cash Flows

for the financial year ended 31 December 2018 (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 redeemable participating shareholders from operations		(35,440,201)	(3,727,782)	(4,301,780)
<i>Adjustment for:</i>				
Other income		(11,084)	-	(43)
Dividend income		(7,456,888)	(127,289)	(441,915)
Securities lending income		(18,419)	(5,806)	(31,612)
Distributions to holders of redeemable participating shares		4,715,333	59,590	195,198
Taxation on income		1,077,700	25,891	21,338
Total		(37,133,559)	(3,775,396)	(4,558,814)
Net loss on financial assets and liabilities at fair value through profit or loss				
		29,378,823	3,722,705	4,400,603
Payments for purchase of investments		(181,778,963)	(10,785,535)	(18,574,990)
Proceeds from sale of investments		143,590,482	13,868,144	24,223,205
Movement in margin cash		(236,710)	-	-
Movement in payables		2,018	(1,512)	(3,214)
Cash (used in)/provided by operations		(46,177,909)	3,028,406	5,486,790
Other income received		11,084	-	43
Dividends received		7,399,288	123,606	435,974
Securities lending income received		18,419	5,806	31,612
Withholding Tax paid		(1,077,700)	(25,891)	(21,338)
Net cash provided by/(used in) operations		(39,826,818)	3,131,927	5,933,081
Financing activities				
Distributions paid to holders of redeemable participating shares		(4,715,333)	(59,590)	(195,198)
Issue of redeemable participating shares during the financial year	1(o)	182,612,141	2,164,610	5,151,270
Redemption of redeemable participating shares during the financial year	1(o)	(138,075,373)	(5,275,110)	(10,913,060)
Net cash flows provided by/(used in) financing activities		39,821,435	(3,170,090)	(5,956,988)
Net decrease in cash and cash equivalents				
		(5,383)	(38,163)	(23,907)
Cash and cash equivalents at the start of the financial year		1,820,174	2,214	281
Foreign currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	1,814,791	(35,949)	(23,626)

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

Statement of Cash Flows

for the financial year ended 31 December 2018 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
Cash flows (used in)/provided by operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(2,553,029)	(115,956,392)	(85,864,246)
<i>Adjustment for:</i>				
Other income		(1,216)	(55,682)	(46,958)
Dividend income		(6,137,403)	(31,961,887)	(18,405,705)
Securities lending income		(16,363)	(51,504)	(30,910)
Distributions to holders of redeemable participating shares		659,300	718,163	-
Taxation on income		73,493	4,660,915	2,674,990
Total		(7,975,218)	(142,646,387)	(101,672,829)
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss		7,033,207	(6,476,402)	44,666,283
Payments for purchase of investments		(91,256,747)	(776,926,201)	(370,028,504)
Proceeds from sale of investments		94,868,892	589,509,706	209,718,450
Movement in margin cash		19	(2,613,956)	(956,099)
Movement in payables		(5,481)	19,739	9,193
Cash provided by/(used in) operations		2,664,672	(339,133,501)	(218,263,506)
Other income received		1,216	55,682	46,958
Dividends received		6,116,571	31,591,332	18,177,503
Securities income received		16,363	51,504	30,910
Withholding Tax paid		(73,493)	(4,660,915)	(2,674,990)
Net cash provided by/(used in) operations		8,725,329	(312,095,898)	(202,683,125)
Financing activities				
Distributions paid to holders of redeemable participating shares		(659,300)	(718,163)	-
Issue of redeemable participating shares during the financial year	1(o)	79,210,645	718,088,844	270,839,840
Redemption of redeemable participating shares during the financial year	1(o)	(88,043,677)	(418,408,766)	(72,895,884)
Net cash flows (used in)/provided by financing activities		(9,492,332)	298,961,915	197,943,956
Net decrease in cash and cash equivalents		(767,003)	(13,133,983)	(4,739,169)
Cash and cash equivalents at the start of the financial year		1,258,034	19,182,826	11,049,553
Foreign currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	491,031	6,048,843	6,310,384

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

Statement of Cash Flows

for the financial year ended 31 December 2018 (continued)

	Notes	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Cash flows (used in)/provided by operating activities				
Decrease in net assets attributable to redeemable participating shareholders from operations		(5,514,796)	(1,619,379)	(353,631)
<i>Adjustment for:</i>				
Other income		(77)	(586)	(96)
Dividend income		(1,906,353)	(317,950)	(359,937)
Securities lending income		(24,766)	(1,342)	(1,511)
Distributions to holders of redeemable participating shares		1,494,904	261,170	263,104
Taxation on income		166,985	26,317	22,252
Total		(5,784,103)	(1,651,770)	(429,819)
Net loss on financial assets and liabilities at fair value through profit or loss		5,671,602	1,625,569	419,639
Payments for purchase of investments		(13,020,390)	(2,814,583)	(12,557,719)
Proceeds from sale of investments		11,278,738	6,406,413	12,356,909
Movement in margin cash		-	-	-
Movement in payables		(716)	(1,509)	(212)
Cash (used in)/provided by operations		(1,854,869)	3,564,120	(211,202)
Other income received		77	586	96
Dividends received		1,879,348	311,091	379,967
Securities lending income received		24,766	1,342	1,511
Withholding Tax paid		(166,985)	(26,317)	(22,252)
Net cash (used in)/provided by operations		(117,663)	3,850,822	148,120
Financing activities				
Distributions paid to holders of redeemable participating shares		(1,494,904)	(261,170)	(263,104)
Issue of redeemable participating shares during the financial year	1(o)	1,521,402	-	9,390,031
Redemption of redeemable participating shares during the financial year	1(o)	-	(3,585,570)	(11,920,462)
Net cash flows provided by/(used in) financing activities		26,498	(3,846,740)	(2,793,535)
Net (decrease)/increase in cash and cash equivalents		(91,165)	4,082	(2,645,415)
Cash and cash equivalents at the start of the financial year		3,540	(10,762)	2,648,410
Foreign currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	(87,625)	(6,680)	2,995

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

Statement of Cash Flows

for the financial year ended 31 December 2018 (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/(used in) operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(15,300,918)	(5,169,225)	(4,594,817)
<i>Adjustment for:</i>				
Other income		(10,188)	(197)	(27)
Dividend income		(3,897,944)	(1,824,266)	(801,957)
Securities lending income		-	(11,190)	(1,123)
Distributions to holders of redeemable participating shares		2,922,714	399,926	293,077
Taxation on income		20,147	256,193	109,572
Total		(16,266,189)	(6,348,759)	(4,995,275)
Net loss on financial assets and liabilities at fair value through profit or loss		16,450,985	3,059,104	3,502,507
Payments for purchase of investments		(79,042,077)	(83,997,657)	(38,009,864)
Proceeds from sale of investments		61,834,960	51,855,992	30,616,184
Movement in margin cash		-	(60,663)	(48,856)
Movement in payables		580	11,878	922
Cash (used in)/provided by operations		(17,021,741)	(35,480,105)	(8,934,382)
Other income received		10,190	197	27
Dividends received		3,777,562	1,747,308	777,286
Securities lending income received		-	11,190	1,123
Withholding Tax paid		(20,147)	(256,193)	(109,572)
Net cash used in operations		(13,254,136)	(33,977,603)	(8,265,518)
Financing activities				
Distributions paid to holders of redeemable participating shares		(2,922,714)	(399,926)	(293,077)
Issue of redeemable participating shares during the financial year	1(o)	43,419,259	66,667,523	27,207,286
Redemption of redeemable participating shares during the financial year	1(o)	(27,420,245)	(32,208,872)	(18,632,746)
Net cash flows provided by financing activities		13,076,300	34,058,725	8,281,463
Net (decrease)/increase in cash and cash equivalents		(177,836)	81,122	15,945
Cash and cash equivalents at the start of the financial year		(309,955)	175,475	(12,806)
Foreign currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	(487,791)	256,597	3,139

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

Statement of Cash Flows

for the financial year ended 31 December 2018 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD
Cash flows provided by/(used in) operating activities				
Decrease in net assets attributable to redeemable participating shareholders from operations		(10,950,690)	(3,359,802)	(61,662,169)
<i>Adjustment for:</i>				
Other income		(474)	-	(4,354)
Dividend income		(2,562,491)	(1,249,315)	(16,113,079)
Securities lending income		(2,380)	(2,588)	(92,115)
Distributions to holders of redeemable participating shares		1,438,923	866,650	6,375,838
Taxation on income		363,841	175,738	2,304,802
Total		(11,713,271)	(3,569,317)	(69,191,077)
Net loss on financial assets and liabilities at fair value through profit or loss		9,371,159	3,084,926	44,098,283
Payments for purchase of investments		(155,674,221)	(17,189,722)	(847,766,268)
Proceeds from sale of investments		115,264,125	56,440,503	540,466,519
Movement in margin cash		(101,669)	-	(501,853)
Movement in payables		5,460	(5,348)	85,738
Cash (used in)/provided by operations		(42,848,417)	38,761,042	(332,808,658)
Other income received		474	-	4,354
Dividends received		2,543,345	1,279,749	15,582,324
Securities lending income received		2,380	2,588	92,115
Withholding Tax paid		(363,841)	(175,738)	(2,304,802)
Net cash (used in)/provided by operations		(40,666,059)	39,867,641	(319,434,667)
Financing activities				
Distributions paid to holders of redeemable participating shares		(1,438,923)	(866,650)	(6,375,838)
Issue of redeemable participating shares during the financial year	1(o)	111,308,201	10,420,650	606,004,991
Redemption of redeemable participating shares during the financial year	1(o)	(67,065,747)	(49,477,525)	(276,998,759)
Net cash flows provided by/(used in) financing activities		42,803,531	(39,923,525)	322,630,394
Net increase/(decrease) in cash and cash equivalents		2,137,472	(55,884)	3,195,727
Cash and cash equivalents at the start of the financial year		(149,363)	28,493	125,265
Foreign currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	1,988,109	(27,391)	3,320,992

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

Statement of Cash Flows

for the financial year ended 31 December 2018 (continued)

	Notes	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
Cash flows provided by/(used in) operating activities				
Decrease in net assets attributable to redeemable participating shareholders from operations		(33,261,283)	(23,673,748)	(14,085,396)
<i>Adjustment for:</i>				
Other income		(66)	(1,055)	(135)
Dividend income		(4,537,343)	(3,466,294)	(2,999,083)
Securities lending income		-	-	-
Distributions to holders of redeemable participating shares		170,765	133,860	131,335
Taxation on income		515,808	387,689	260,825
Total		(37,112,119)	(26,619,548)	(16,692,454)
Net loss on financial assets and liabilities at fair value through profit or loss		31,988,536	24,649,555	14,243,800
Payments for purchase of investments		(396,051,878)	(238,438,774)	(243,487,216)
Proceeds from sale of investments		66,157,097	24,366,391	122,645,650
Movement in margin cash		-	-	-
Movement in payables		99,201	72,214	27,558
Cash used in operations		(334,919,163)	(215,970,162)	(123,262,662)
Other income received		5,494	12,586	6,297
Dividends received		4,132,044	3,226,003	2,739,794
Securities lending income received		-	-	-
Withholding Tax paid		(515,808)	(387,689)	(260,825)
Net cash used in operations		(331,297,433)	(213,119,262)	(120,777,396)
Financing activities				
Distributions paid to holders of redeemable participating shares		(170,765)	(133,860)	(131,335)
Issue of redeemable participating shares during the financial year	1(o)	362,657,221	219,692,238	165,631,056
Redemption of redeemable participating shares during the financial year	1(o)	(27,390,545)	(7,102,378)	(44,742,650)
Net cash flows provided by financing activities		335,095,911	212,456,000	120,757,071
Net (decrease)/increase in cash and cash equivalents		3,798,478	(663,262)	(20,325)
Cash and cash equivalents at the start of the financial year		1,073,839	1,971,966	(16,063)
Foreign currency translation		-	-	-
Cash and cash equivalents at the end of the financial year	1(e)	4,872,317	1,308,704	(36,388)

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

Statement of Cash Flows

for the financial year ended 31 December 2018 (continued)

	Notes	MSCI World Select Factor Mix UCITS ETF* USD	UBS (Irl) ETF plc Total USD
Cash flows provided by/(used in) operating activities			
Decrease in net assets attributable to redeemable participating shareholders from operations		(3,629,705)	(594,389,479)
<i>Adjustment for:</i>			-
Other income		(36,810)	(246,529)
Dividend income		(430,515)	(155,991,491)
Securities lending income		-	(399,621)
Distributions to holders of redeemable participating shares		47,265	44,119,025
Taxation on income		54,088	20,530,807
Total		(3,995,677)	(686,377,288)
Net loss on financial assets and liabilities at fair value through profit or loss			
		3,897,333	387,723,893
Payments for purchase of investments		(45,189,464)	(4,445,631,119)
Proceeds from sale of investments		14,484,573	3,248,100,162
Movement in margin cash		-	(6,530,858)
Movement in payables		14,380	280,242
Cash used in operations		(30,788,855)	(1,502,434,968)
Other income received		36,810	269,664
Dividends received		383,938	153,585,803
Securities lending income received		-	399,621
Withholding Tax paid		(54,088)	(20,530,809)
Net cash used in operations		(30,422,195)	(1,368,710,689)
Financing activities			
Distributions paid to holders of redeemable participating shares		(47,265)	(44,119,025)
Issue of redeemable participating shares during the financial year	1(o)	40,488,510	3,701,629,959
Redemption of redeemable participating shares during the financial year	1(o)	(10,059,550)	(2,315,290,713)
Net cash flows provided by financing activities		30,381,695	1,342,220,221
Net decrease in cash and cash equivalents		(40,500)	(26,490,468)
Cash and cash equivalents at the start of the financial year		-	65,088,057
Foreign currency translation			(817,655)
Cash and cash equivalents at the end of the financial year	1(e)	(40,500)	37,779,934

* The Fund launched on 27 June 2018.

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/(decrease) in net assets attributable to redeemable participating 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 and liabilities 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)/provided by 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 provided by/(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 (used in)/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 redeemable participating 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 and liabilities 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 (used in)/provided by financing activities		88,194,562	(734,581)	10,818,202
Net increase/(decrease) 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 redeemable participating 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 and liabilities 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 provided by/(used in) 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 (used in)/provided by financing activities		8,157,630	515,763,330	(43,443,208)
Net increase/(decrease) 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/(decrease) in net assets attributable to redeemable participating 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 and liabilities 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 provided by/(used in) 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 (used in)/provided by 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	1(e)	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/(decrease) in net assets attributable to redeemable participating 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 (gain) on financial assets and liabilities 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 (used in)/provided by 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/(decrease) in net assets attributable to redeemable participating 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 (gain) on financial assets and liabilities 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 provided by/(used 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 (used in)/provided by 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/(decrease) in net assets attributable to redeemable participating 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 (gain) on financial assets and liabilities 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)/provided by 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 provided by/(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 (used in)/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	1(e)	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)

	Global Gender Equality UCITS ETF* USD	UBS (Irl) ETF plc Total USD
Notes		
Cash flows provided by/(used in) operating activities		
Increase/(decrease) in net assets attributable to redeemable participating 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 and liabilities 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)/provided by 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 provided by/(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 (used in)/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.

Schedule of Investments as 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2017: 0.16%)			
Interpublic Group	18,968	391,310	0.03
Nielsen Holdings	19,032	444,017	0.04
Omnicom Group	11,567	847,167	0.07
Aerospace & Defense (2.31%) (31 December 2017: 2.44%)			
Arconic	23,467	395,654	0.03
Boeing	29,111	9,388,298	0.79
General Dynamics	13,458	2,115,732	0.18
Harris	6,491	874,013	0.07
L3 Technologies	4,146	719,994	0.06
Lockheed Martin	13,613	3,564,428	0.30
Northrop Grumman	8,984	2,200,182	0.18
Raytheon	15,331	2,351,009	0.20
Spirit AeroSystems Holdings	6,268	451,860	0.04
TransDigm Group	2,466	838,588	0.07
United Technologies	43,781	4,661,801	0.39
Agriculture (1.02%) (31 December 2017: 1.36%)			
Altria Group	100,491	4,963,250	0.42
Archer-Daniels-Midland	30,078	1,232,296	0.10
Bunge	6,959	371,889	0.03
Philip Morris International	83,821	5,595,890	0.47
Airlines (0.11%) (31 December 2017: 0.13%)			
American Airlines Group	5,490	176,284	0.02
Delta Air Lines	10,291	513,521	0.04
Southwest Airlines	7,085	329,311	0.03
United Continental Holdings	3,376	282,672	0.02
Auto Manufacturers (0.60%) (31 December 2017: 0.68%)			
Ford Motor	197,410	1,510,187	0.13
General Motors	68,718	2,298,617	0.19
PACCAR	19,170	1,095,374	0.09
Tesla	6,775	2,254,720	0.19
Auto Parts & Equipment (0.22%) (31 December 2017: 0.30%)			
Aptiv	14,196	874,048	0.08
Autoliv	4,429	311,049	0.03
BorgWarner	11,330	393,604	0.03
Goodyear Tire & Rubber	12,427	253,635	0.02
Lear	3,660	449,668	0.04
WABCO Holdings	2,649	284,344	0.02
Banks (6.63%) (31 December 2017: 7.89%)			
Bank of America	507,272	12,499,181	1.05

Schedule of Investments as 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.63%) (31 December 2017: 7.89%) (continued)			
Bank of New York Mellon	53,248	2,506,383	0.21
BB&T	42,461	1,839,411	0.15
Capital One Financial	26,003	1,965,567	0.16
CIT Group	7,380	282,433	0.02
Citigroup	134,234	6,988,222	0.59
Citizens Financial Group	24,492	728,147	0.06
Comerica	9,364	643,213	0.05
East West Bancorp	7,334	319,249	0.03
Fifth Third Bancorp	37,724	887,646	0.07
First Republic Bank	9,137	794,005	0.07
Goldman Sachs Group	19,270	3,219,054	0.27
Huntington Bancshares	55,589	662,621	0.06
JPMorgan Chase	180,427	17,613,283	1.48
KeyCorp	55,762	824,162	0.07
M&T Bank	7,225	1,034,114	0.09
Morgan Stanley	69,328	2,748,855	0.23
Northern Trust	11,123	929,772	0.08
PNC Financial Services Group	24,997	2,922,399	0.24
Regions Financial	60,154	804,861	0.07
Signature Bank	2,540	261,137	0.02
State Street	20,736	1,307,820	0.11
SunTrust Banks	24,792	1,250,508	0.10
SVB Financial Group	2,687	510,315	0.04
US Bancorp	82,790	3,783,503	0.32
Wells Fargo	244,698	11,275,683	0.95
Zions Bancorporation	10,404	423,859	0.04
Beverages (1.88%) (31 December 2017: 1.93%)			
Brown-Forman	13,705	652,084	0.06
Coca-Cola	217,363	10,292,138	0.86
Constellation Brands	8,813	1,417,307	0.12
Molson Coors Brewing	9,691	544,247	0.05
Monster Beverage	22,430	1,104,005	0.09
PepsiCo	75,817	8,376,262	0.70
Building & Construction Materials (0.35%) (31 December 2017: 0.45%)			
Fortune Brands Home & Security	6,850	260,232	0.02
Johnson Controls	48,489	1,437,699	0.12
Lennox International	2,003	438,377	0.04
Martin Marietta Materials	3,185	547,406	0.05
Masco	15,887	464,536	0.04
Owens Corning	5,915	260,142	0.02
Vulcan Materials	7,359	727,069	0.06
Chemicals (2.04%) (31 December 2017: 2.22%)			
Air Products & Chemicals	11,659	1,866,023	0.16

Schedule of Investments as 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.04%) (31 December 2017: 2.22%) (continued)			
Albemarle	5,365	413,481	0.03
Axalta Coating Systems	12,584	294,717	0.02
Celanese	6,929	623,402	0.05
CF Industries Holdings	12,978	564,673	0.05
Chemours	10,728	302,744	0.03
DowDuPont	123,269	6,592,426	0.55
Eastman Chemical	8,000	584,880	0.05
Ecolab	13,999	2,062,753	0.17
FMC	7,593	561,578	0.05
International Flavors & Fragrances	4,562	612,540	0.05
Linde	29,447	4,594,910	0.39
LyondellBasell Industries	17,669	1,469,354	0.12
Mosaic	20,455	597,491	0.05
PPG Industries	12,819	1,310,486	0.11
Sherwin-Williams	4,580	1,802,047	0.15
Westlake Chemical	2,113	139,817	0.01
Commercial Services (1.74%) (31 December 2017: 1.58%)			
Aramark	13,861	401,553	0.03
Automatic Data Processing	23,563	3,089,581	0.26
Cintas	5,104	857,421	0.07
CoStar Group	1,996	673,331	0.06
Equifax	6,697	623,692	0.05
FleetCor Technologies	4,888	907,799	0.08
Gartner	4,887	624,754	0.05
Global Payments	8,604	887,331	0.07
H&R Block	10,949	277,776	0.02
Live Nation Entertainment	8,547	420,940	0.04
ManpowerGroup	3,244	210,211	0.02
Moody's	9,160	1,282,766	0.11
PayPal Holdings	59,881	5,035,393	0.42
Robert Half International	6,591	377,005	0.03
Rollins	6,664	240,570	0.02
Sabre	13,981	302,549	0.03
SEI Investments	7,778	359,344	0.03
Square	16,387	919,147	0.08
Total System Services	8,958	728,196	0.06
TransUnion	9,814	557,435	0.05
United Rentals	4,621	473,791	0.04
Verisk Analytics	8,555	932,837	0.08
Western Union	26,111	445,454	0.04
Computers (5.29%) (31 December 2017: 5.58%)			
Accenture	34,541	4,870,626	0.41
Apple	258,767	40,817,906	3.42
Cadence Design Systems	15,193	660,592	0.06
Cognizant Technology Solutions	31,306	1,987,305	0.17

Schedule of Investments as 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (5.29%) (31 December 2017: 5.58%) (continued)			
Dell Technologies	19,491	952,525	0.08
DXC Technology	15,256	811,162	0.07
Fortinet	8,230	579,639	0.05
Hewlett-Packard	80,504	1,063,458	0.09
HP	83,058	1,699,367	0.14
IHS	21,521	1,032,362	0.09
International Business Machines	48,629	5,527,658	0.46
Leidos Holdings	7,488	394,767	0.03
NetApp	14,219	848,448	0.07
Seagate Technology	15,179	585,758	0.05
Synopsys	7,559	636,770	0.05
Western Digital	15,683	579,801	0.05
Consumer Durables & Apparels (0.64%) (31 December 2017: 0.56%)			
Hanesbrands	20,705	259,434	0.02
Michael Kors Holdings	8,307	315,001	0.03
Nike	68,931	5,110,544	0.43
Ralph Lauren	2,857	295,585	0.02
Under Armour - Class A	8,475	149,753	0.01
Under Armour - Class C	11,556	186,861	0.02
VF	18,392	1,312,085	0.11
Cosmetics & Personal Care (1.39%) (31 December 2017: 1.38%)			
Colgate-Palmolive	43,574	2,593,524	0.22
Coty	25,349	166,289	0.01
Estee Lauder	12,168	1,583,057	0.13
Procter & Gamble	133,361	12,258,542	1.03
Distribution & Wholesale (0.25%) (31 December 2017: 0.26%)			
Fastenal	14,906	779,435	0.07
Genuine Parts	7,472	717,461	0.06
HD Supply Holdings	8,404	315,318	0.03
LKQ	16,819	399,115	0.03
WW Grainger	2,530	714,371	0.06
Diversified Financial Services (4.20%) (31 December 2017: 3.85%)			
Affiliated Managers Group	2,729	265,914	0.02
Alliance Data Systems	2,508	376,401	0.03
Ally Financial	21,720	492,175	0.04
American Express	38,937	3,711,475	0.31
Ameriprise Financial	7,570	790,081	0.07
AXA Equitable Holdings	9,868	164,105	0.01
BlackRock	6,418	2,521,119	0.21
Cboe Global Markets	6,042	591,089	0.05
Charles Schwab	65,186	2,707,175	0.23
CME Group	19,017	3,577,478	0.30
Discover Financial Services	18,224	1,074,852	0.09

Schedule of Investments as 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.20%) (31 December 2017: 3.85%) (continued)			
E*TRADE Financial	14,027	615,505	0.05
Eaton Vance	7,073	248,828	0.02
FNF Group	14,075	442,518	0.04
Franklin Resources	15,487	459,344	0.04
Intercontinental Exchange	30,840	2,323,177	0.19
Invesco	20,890	349,699	0.03
Jefferies Financial Group	17,450	302,932	0.03
MasterCard	49,457	9,330,063	0.78
Nasdaq	6,289	512,994	0.04
Raymond James Financial	6,965	518,266	0.04
S&P Global	13,293	2,259,012	0.19
Synchrony Financial	36,739	861,897	0.07
T Rowe Price Group	13,147	1,213,731	0.10
TD Ameritrade Holding	14,448	707,374	0.06
Visa	95,479	12,597,498	1.06
Worldpay Group	16,117	1,231,822	0.10
Electrical Components & Equipment (0.26%) (31 December 2017: 0.29%)			
Acuity Brands	2,370	272,432	0.02
AMETEK	11,981	811,114	0.07
Emerson Electric	33,749	2,016,503	0.17
Electronics (1.36%) (31 December 2017: 1.39%)			
Agilent Technologies	17,665	1,191,681	0.10
Allegion	4,722	376,391	0.03
Amphenol	16,479	1,335,129	0.11
Arrow Electronics	5,182	357,299	0.03
Corning	43,656	1,318,848	0.11
Flex	25,076	190,828	0.02
FLIR Systems	7,906	344,227	0.03
Fortive	16,566	1,120,856	0.09
Garmin	5,615	355,542	0.03
Honeywell International	39,845	5,264,321	0.44
Keysight Technologies	9,796	608,136	0.05
Mettler-Toledo International	1,389	785,591	0.07
Sensata Technologies Holding	9,474	424,814	0.04
TE Connectivity	18,968	1,434,550	0.12
Trimble Navigation	12,647	416,213	0.03
Waters	4,029	760,071	0.06
Engineering & Construction (0.06%) (31 December 2017: 0.06%)			
Fluor	7,635	245,847	0.02
Jacobs Engineering Group	7,045	411,851	0.04
Entertainment (0.03%) (31 December 2017: 0.03%)			
Vail Resorts	1,966	414,472	0.03

Schedule of Investments as 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.33%) (31 December 2017: 0.32%)			
Republic Services	12,266	884,256	0.07
Waste Connections	14,182	1,053,014	0.09
Waste Management	23,350	2,077,917	0.17
Food (1.25%) (31 December 2017: 1.36%)			
Campbell Soup	8,760	288,992	0.02
ConAgra Brands	25,078	535,666	0.04
General Mills	30,921	1,204,064	0.10
Hershey	7,706	825,929	0.07
Hormel Foods	15,242	650,529	0.05
Ingredion	3,766	344,212	0.03
JM Smucker	5,790	541,307	0.05
Kellogg	14,178	808,288	0.07
Kraft Heinz	32,272	1,388,987	0.12
Kroger	44,010	1,210,275	0.10
Lamb Weston Holdings	7,609	559,718	0.05
McCormick	6,694	932,073	0.08
Mondelez International	78,667	3,149,040	0.26
Sysco	27,003	1,692,008	0.14
Tyson Foods	15,248	814,243	0.07
Forest Products & Paper (0.07%) (31 December 2017: 0.09%)			
International Paper	20,756	837,712	0.07
Full Line Insurance (3.78%) (31 December 2017: 3.85%)			
Aflac	41,119	1,873,382	0.16
Alleghany	815	508,006	0.04
Allstate	18,364	1,517,417	0.13
American Financial Group	3,644	329,891	0.03
American International Group	47,811	1,884,232	0.16
Aon	13,239	1,924,421	0.16
Arch Capital Group	22,595	603,738	0.05
Arthur J Gallagher	10,093	743,854	0.06
Assurant	3,205	286,655	0.02
Athene Holding	7,663	305,217	0.03
Berkshire Hathaway	69,325	14,154,778	1.19
Brighthouse Financial	5,446	165,994	0.01
Chubb	24,871	3,212,836	0.27
Cincinnati Financial	7,730	598,457	0.05
Everest Re Group	2,437	530,681	0.04
Hartford Financial Services Group	18,792	835,304	0.07
Lincoln National	12,179	624,904	0.05
Loews	13,714	624,261	0.05
Markel	750	778,538	0.07
Marsh & McLennan	26,915	2,146,471	0.18
MetLife	44,901	1,843,635	0.15
Principal Financial Group	15,526	685,783	0.06

Schedule of Investments as 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.78%) (31 December 2017: 3.85%) (continued)			
Progressive	31,542	1,902,929	0.16
Prudential Financial	22,503	1,835,120	0.15
Reinsurance Group of America	3,083	432,329	0.04
RenaissanceRe Holdings	2,229	298,017	0.03
Torchmark	6,302	469,688	0.04
Travelers	14,842	1,777,330	0.15
Unum Group	12,173	357,643	0.03
Voya Financial	8,887	356,724	0.03
Willis Towers Watson	6,994	1,062,109	0.09
WR Berkley	4,783	353,512	0.03
Hand & Machine Tools (0.12%) (31 December 2017: 0.15%)			
Snap-on	3,076	446,912	0.04
Stanley Black & Decker	8,025	960,914	0.08
Health Care Products (3.18%) (31 December 2017: 2.55%)			
ABIOMED	2,172	705,987	0.06
Align Technology	4,041	846,307	0.07
Baxter International	27,222	1,791,752	0.15
Becton Dickinson	14,221	3,204,276	0.27
Boston Scientific	74,213	2,622,687	0.22
Cooper	2,709	689,441	0.06
Danaher	33,782	3,483,600	0.29
Dentsply Sirona	12,757	474,688	0.04
Edwards Lifesciences	11,114	1,702,331	0.14
Henry Schein	8,079	634,363	0.05
Hologic	14,792	607,951	0.05
IDEXX Laboratories	4,518	840,438	0.07
Intuitive Surgical	5,989	2,868,252	0.24
Medtronic	72,118	6,559,853	0.55
ResMed	7,859	894,904	0.08
Stryker	17,970	2,816,798	0.24
Teleflex	2,329	602,000	0.05
Thermo Fisher Scientific	21,556	4,824,017	0.40
Varian Medical Systems	5,132	581,507	0.05
Zimmer Biomet Holdings	11,170	1,158,552	0.10
Health Care Services (2.46%) (31 December 2017: 2.19%)			
Anthem	13,900	3,650,557	0.31
Centene	10,979	1,265,879	0.11
Cigna	20,337	3,862,403	0.32
DaVita	7,286	374,938	0.03
HCA Healthcare	15,052	1,873,221	0.16
Humana	7,268	2,082,137	0.17
IQVIA Holdings	8,654	1,005,335	0.08
Laboratory of America Holdings	5,459	689,799	0.06
Quest Diagnostics	7,151	595,464	0.05

Schedule of Investments as 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.46%) (31 December 2017: 2.19%) (continued)			
UnitedHealth Group	51,726	12,885,980	1.08
Universal Health Services	4,488	523,121	0.04
WellCare Health Plans	2,534	598,252	0.05
Holding Companies - Diversified Operations (Nil) (31 December 2017: 0.04%)			
Home Builders (0.17%) (31 December 2017: 0.24%)			
DR Horton	18,558	643,220	0.05
Lennar	16,327	639,202	0.05
NVR	179	436,221	0.04
PulteGroup	14,220	369,578	0.03
Home Furnishings (0.05%) (31 December 2017: 0.08%)			
Leggett & Platt	6,389	228,982	0.02
Whirlpool	3,708	396,274	0.03
Household Products (0.42%) (31 December 2017: 0.42%)			
Avery Dennison	4,851	435,765	0.04
Church & Dwight	13,543	890,588	0.07
Clorox	6,625	1,021,178	0.09
Kimberly-Clark	18,835	2,146,060	0.18
Newell Brands	26,451	491,724	0.04
Internet (8.81%) (31 December 2017: 7.66%)			
Alphabet - Class A	16,031	16,751,753	1.40
Alphabet - Class C	16,886	17,487,309	1.46
Amazon.com	22,228	33,385,788	2.80
Booking Holdings	2,542	4,378,392	0.37
CDW	8,612	698,003	0.06
eBay	51,316	1,440,440	0.12
Expedia Group	6,814	767,597	0.06
F5 Networks	3,395	550,092	0.05
Facebook	129,020	16,913,231	1.42
GoDaddy	9,038	593,074	0.05
GrubHub	5,070	389,427	0.03
InterActiveCorp	4,367	799,336	0.07
MercadoLibre	2,176	637,242	0.05
Netflix	23,198	6,209,177	0.52
Splunk	7,704	807,764	0.07
Symantec	33,471	632,435	0.05
TripAdvisor	5,954	321,159	0.03
Twitter	36,500	1,049,010	0.09
VeriSign	5,938	880,546	0.07
Wayfair	2,886	259,971	0.02
Zillow Group	6,184	195,291	0.02

Schedule of Investments as 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Iron & Steel (0.10%) (31 December 2017: 0.12%)			
Nucor	17,161	889,111	0.07
Steel Dynamics	13,523	406,231	0.03
Leisure Time (0.26%) (31 December 2017: 0.29%)			
Carnival	22,841	1,126,061	0.10
Harley-Davidson	8,340	284,561	0.02
Norwegian Cruise Line Holdings	12,304	521,567	0.04
Polaris Industries	3,165	242,692	0.02
Royal Caribbean Cruises	9,246	904,166	0.08
Lodging (0.43%) (31 December 2017: 0.52%)			
Hilton Worldwide Holdings	15,319	1,099,904	0.09
Las Vegas Sands	21,241	1,105,594	0.09
Marriott International	15,700	1,704,392	0.14
MGM Resorts International	27,981	678,819	0.06
Wynn Resorts	5,233	517,596	0.05
Machinery - Diversified (0.75%) (31 December 2017: 0.78%)			
Cognex	9,995	386,507	0.03
Cummins	8,525	1,139,281	0.10
Deere	16,339	2,437,289	0.20
Flowserve	6,858	260,741	0.02
Huntington Ingalls Industries	2,452	466,640	0.04
IDEX	4,185	528,398	0.04
Middleby	3,011	309,320	0.03
Rockwell Automation	6,333	952,990	0.08
Roper Technologies	5,695	1,517,831	0.13
Wabtec	4,499	316,055	0.03
Xylem	9,365	624,833	0.05
Machinery, Construction & Mining (0.34%) (31 December 2017: 0.38%)			
Caterpillar	31,667	4,023,926	0.34
Media (2.38%) (31 December 2017: 2.74%)			
CBS	18,628	814,416	0.07
Charter Communications	8,691	2,476,674	0.21
Comcast	244,024	8,309,017	0.70
Discovery Communications - Class A	7,236	179,019	0.02
Discovery Communications - Class C	17,295	399,169	0.03
DISH Network	11,140	278,166	0.02
Liberty Broadband	5,501	396,237	0.03
Liberty Global - Class A	9,692	206,827	0.02
Liberty Global - Class C	29,740	613,834	0.05
Liberty Media - Class A	4,946	182,013	0.02
Liberty Media - Class C	9,544	352,937	0.03
Liberty Media - Formula One	11,940	366,558	0.03
News	20,136	228,544	0.02

Schedule of Investments as 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.38%) (31 December 2017: 2.74%) (continued)			
Sirius XM Holdings	81,120	463,195	0.04
Twenty-First Century Fox - Class A	55,675	2,679,081	0.22
Twenty-First Century Fox - Class B	23,942	1,143,949	0.10
Viacom	19,085	490,485	0.04
Walt Disney	79,421	8,708,513	0.73
Mining (0.15%) (31 December 2017: 0.19%)			
Freeport-McMoRan	73,761	760,476	0.07
Newmont Mining	28,076	972,833	0.08
Miscellaneous Manufacturers (1.46%) (31 December 2017: 1.98%)			
3M	31,436	5,989,815	0.50
AO Smith	8,079	344,973	0.03
Dover	7,739	549,082	0.05
Eaton	23,530	1,615,570	0.14
General Electric	468,192	3,544,213	0.30
Illinois Tool Works	15,871	2,010,697	0.17
Ingersoll-Rand	13,181	1,202,503	0.10
Parker-Hannifin	7,164	1,068,439	0.09
Pentair	9,420	355,888	0.03
Textron	12,691	583,659	0.05
Oil & Gas (4.33%) (31 December 2017: 4.83%)			
Anadarko Petroleum	27,098	1,187,976	0.10
Antero Resources	11,789	110,699	0.01
Apache	20,882	548,153	0.04
Cabot Oil & Gas	22,475	502,316	0.04
Cheniere Energy	11,873	702,763	0.06
Chevron	102,439	11,144,338	0.94
Cimarex Energy	4,737	292,036	0.02
Concho Resources	10,782	1,108,282	0.09
ConocoPhillips	63,034	3,930,170	0.33
Continental Resources	5,425	218,031	0.02
Devon Energy	28,478	641,894	0.05
Diamondback Energy	8,490	787,023	0.06
EOG Resources	31,376	2,736,301	0.23
Exxon Mobil	227,230	15,494,813	1.30
Helmerich & Payne	6,245	299,385	0.02
Hess	14,213	575,627	0.05
HollyFrontier	8,445	431,708	0.04
Marathon Oil	46,371	664,960	0.06
Marathon Petroleum	36,693	2,165,254	0.18
Noble Energy	24,928	467,649	0.04
Occidental Petroleum	40,444	2,482,453	0.21
Parsley Energy	12,928	206,589	0.02
Phillips 66	23,431	2,018,581	0.17
Pioneer Natural Resources	9,085	1,194,859	0.10
Valero Energy	23,267	1,744,327	0.15

Schedule of Investments as 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.45%) (31 December 2017: 0.73%)			
Baker Hughes	26,400	567,600	0.05
Halliburton	46,321	1,231,212	0.10
National Oilwell Varco	20,107	516,750	0.04
Schlumberger	73,424	2,649,138	0.22
Technip	22,784	446,111	0.04
Other Industrial (0.02%) (31 December 2017: 0.01%)			
AMERCO	629	206,381	0.02
Packaging & Containers (0.19%) (31 December 2017: 0.24%)			
Ball	17,170	789,477	0.07
Crown Holdings	6,190	257,318	0.02
Packaging Corp of America	4,796	400,274	0.03
Sealed Air	9,533	332,130	0.03
WestRock	13,465	508,438	0.04
Pharmaceuticals (8.74%) (31 December 2017: 8.15%)			
Abbott Laboratories	93,734	6,779,780	0.57
AbbVie	80,771	7,446,278	0.62
Alexion Pharmaceuticals	11,708	1,139,891	0.10
Alkermes	8,462	249,714	0.02
Allergan	18,030	2,409,890	0.20
Alnylam Pharmaceuticals	5,027	366,519	0.03
AmerisourceBergen	9,100	677,040	0.06
Amgen	34,605	6,736,555	0.57
Biogen	10,902	3,280,630	0.27
BioMarin Pharmaceutical	9,159	779,889	0.07
Bristol-Myers Squibb	87,913	4,569,718	0.38
Cardinal Health	16,882	752,937	0.06
Celgene	37,586	2,408,887	0.20
DexCom	4,678	560,424	0.05
Eli Lilly	52,079	6,026,582	0.51
Gilead Sciences	69,671	4,357,921	0.37
Illumina	7,769	2,330,156	0.20
Incyte	9,886	628,651	0.05
Jazz Pharmaceuticals	3,197	396,300	0.03
Johnson & Johnson	143,948	18,576,488	1.56
McKesson	10,974	1,212,298	0.10
Merck	142,698	10,903,554	0.91
Mylan	28,665	785,421	0.06
Nektar Therapeutics	8,896	292,412	0.02
Perrigo	6,473	250,829	0.02
Pfizer	313,481	13,683,445	1.15
Regeneron Pharmaceuticals	4,299	1,605,677	0.13
Seattle Genetics	6,490	367,723	0.03
United Therapeutics	2,112	229,997	0.02

Schedule of Investments as 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.74%) (31 December 2017: 8.15%) (continued)			
Vertex Pharmaceuticals	13,645	2,261,113	0.19
Zoetis	26,043	2,227,718	0.19
Pipelines (0.41%) (31 December 2017: 0.40%)			
Kinder Morgan	105,055	1,615,746	0.14
ONEOK	22,725	1,226,014	0.10
Plains GP Holdings	7,698	154,730	0.01
Targa Resources	12,659	455,977	0.04
Williams	66,082	1,457,108	0.12
Real Estate (0.08%) (31 December 2017: 0.08%)			
CBRE Group	16,911	677,116	0.06
Jones Lang LaSalle	2,128	269,405	0.02
Real Estate Investment Trusts (3.02%) (31 December 2017: 2.93%)			
AGNC Investment	28,488	499,680	0.04
Alexandria Real Estate Equities	5,485	632,091	0.05
American Tower	23,472	3,713,036	0.31
Annaly Capital Management	74,299	729,616	0.06
AvalonBay Communities	7,459	1,298,239	0.11
Boston Properties	7,869	885,656	0.07
Brookfield Property REIT	8,913	143,499	0.01
Camden Property Trust	4,799	422,552	0.04
Crown Castle International	21,825	2,370,850	0.20
Digital Realty Trust	11,053	1,177,697	0.10
Duke Realty	20,106	520,745	0.04
Equinix	4,226	1,489,919	0.12
Equity Residential	19,165	1,265,082	0.11
Essex Property Trust	3,368	825,867	0.07
Extra Space Storage	7,052	638,065	0.05
Federal Realty Investment Trust	3,830	452,093	0.04
HCP	24,310	678,978	0.06
Host Hotels & Resorts	38,238	637,427	0.05
Invitation Homes	19,193	385,395	0.03
Iron Mountain	15,800	512,078	0.04
Kimco Realty	21,934	321,333	0.03
Liberty Property Trust	7,521	314,979	0.03
Macerich	6,171	267,081	0.02
Mid-America Apartment Communities	5,919	566,448	0.05
National Retail Properties	9,215	447,020	0.04
Prologis	33,867	1,988,670	0.17
Public Storage	8,322	1,684,456	0.14
Realty Income	15,286	963,629	0.08
Regency Centers	7,720	453,010	0.04
SBA Communications	6,487	1,050,180	0.09
Simon Property Group	16,651	2,797,201	0.23
SL Green Realty	5,293	418,570	0.04

Schedule of Investments as 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.02%) (31 December 2017: 2.93%) (continued)			
UDR	13,877	549,807	0.05
Ventas	19,603	1,148,540	0.10
VEREIT	52,968	378,721	0.03
Vornado Realty Trust	9,618	596,605	0.05
Welltower	20,355	1,412,841	0.12
Weyerhaeuser	39,831	870,706	0.07
WP Carey	7,841	512,331	0.04
Retail (5.88%) (31 December 2017: 5.41%)			
Advance Auto Parts	4,142	652,199	0.05
AutoZone	1,390	1,165,293	0.10
Best Buy	13,582	719,303	0.06
Burlington Stores	3,485	566,905	0.05
CarMax	9,644	604,968	0.05
Chipotle Mexican Grill	1,357	585,939	0.05
Copart	11,013	526,201	0.04
Costco Wholesale	23,332	4,752,962	0.40
CVS Health	69,613	4,561,044	0.38
Darden Restaurants	6,584	657,478	0.06
Dollar General	14,462	1,563,053	0.13
Dollar Tree	12,462	1,125,568	0.09
Domino's Pizza	2,269	562,689	0.05
Gap	11,411	293,947	0.02
Home Depot	61,194	10,514,353	0.88
Kohl's	8,773	582,001	0.05
L Brands	12,394	318,154	0.03
Lowe's	43,909	4,055,435	0.34
Lululemon Athletica	5,409	657,788	0.06
Macy's	16,934	504,295	0.04
McDonald's	41,730	7,409,996	0.62
Nordstrom	5,778	269,313	0.02
O'Reilly Automotive	4,244	1,461,337	0.12
PVH	4,174	387,973	0.03
Qurate Retail	22,628	441,699	0.04
Ross Stores	20,482	1,704,102	0.14
Starbucks	71,980	4,635,512	0.39
Tapestry	14,917	503,449	0.04
Target	26,548	1,754,557	0.15
Tiffany	5,766	464,221	0.04
TJX	67,013	2,998,162	0.25
Tractor Supply	6,186	516,160	0.04
Ulta Salon Cosmetics & Fragrance	3,113	762,187	0.06
Wal-Mart Stores	79,090	7,367,234	0.62
Walgreens Boots Alliance	44,748	3,057,631	0.26
Yum! Brands	16,903	1,553,724	0.13

Schedule of Investments as 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Savings & Loans (0.02%) (31 December 2017: 0.05%)			
People's United Financial	18,989	274,011	0.02
Semiconductors (3.69%) (31 December 2017: 3.76%)			
Advanced Micro Devices	48,379	893,076	0.07
Analog Devices	19,628	1,684,671	0.14
Applied Materials	53,521	1,752,278	0.15
Broadcom	23,191	5,897,007	0.50
Intel	246,059	11,547,548	0.97
IPG Photonics	2,013	228,053	0.02
KLA-Tencor	8,430	754,401	0.06
Lam Research	8,743	1,190,534	0.10
Marvell Technology Group	32,633	528,328	0.04
Maxim Integrated Products	15,244	775,157	0.07
Microchip Technology	12,036	865,629	0.07
Micron Technology	61,292	1,944,795	0.16
NVIDIA	30,878	4,122,213	0.35
ON Semiconductor	22,273	367,727	0.03
Qorvo	6,785	412,053	0.03
QUALCOMM	75,797	4,313,607	0.36
Skyworks Solutions	10,030	672,211	0.06
Texas Instruments	52,282	4,940,649	0.41
Xilinx	13,722	1,168,703	0.10
Software (6.91%) (31 December 2017: 5.58%)			
Activision Blizzard	38,409	1,788,707	0.15
Adobe Systems	26,209	5,929,524	0.50
Akamai Technologies	9,118	556,927	0.05
ANSYS	4,382	626,363	0.05
Autodesk	11,511	1,480,430	0.12
Broadridge Financial Solutions	6,048	582,120	0.05
CDK Global	7,458	357,089	0.03
Cerner	16,417	860,907	0.07
Citrix Systems	7,141	731,667	0.06
Electronic Arts	16,166	1,275,659	0.11
Fidelity National Information Services	17,733	1,818,519	0.15
First Data	30,465	515,163	0.04
Fiserv	21,068	1,548,287	0.13
Intuit	12,886	2,536,609	0.21
Jack Henry & Associates	4,225	534,547	0.04
Microsoft	390,760	39,689,492	3.33
MSCI	4,706	693,806	0.06
Oracle	159,181	7,187,022	0.60
Paychex	17,192	1,120,059	0.09
PTC	6,215	515,224	0.04
Red Hat	9,341	1,640,653	0.14
salesforce.com	38,502	5,273,619	0.44
ServiceNow	9,344	1,663,699	0.14

Schedule of Investments as 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (6.91%) (31 December 2017: 5.58%) (continued)			
SS&C Technologies Holdings	12,300	554,853	0.05
Take-Two Interactive Software	6,378	656,551	0.05
Veeva Systems	6,180	551,998	0.05
VMware	4,044	554,554	0.05
Workday	7,855	1,254,286	0.11
Technology Hardware & Equipment (0.02%) (31 December 2017: 0.02%)			
Xerox	12,563	248,245	0.02
Telecommunications (3.36%) (31 December 2017: 3.09%)			
Arista Networks	2,715	572,051	0.05
AT&T	389,533	11,117,271	0.93
CenturyLink	53,363	808,449	0.07
Cisco Systems	252,761	10,952,134	0.92
CommScope Holding	8,813	144,445	0.01
Juniper Networks	18,406	495,305	0.04
Motorola Solutions	8,656	995,786	0.08
Palo Alto Networks	4,780	900,313	0.08
Sprint	36,468	212,244	0.02
T-Mobile US	18,701	1,189,571	0.10
Verizon Communications	220,921	12,420,178	1.04
Zayo Group Holdings	12,539	286,391	0.02
Textile (0.03%) (31 December 2017: 0.07%)			
Mohawk Industries	3,547	414,857	0.03
Toys, Games & Hobbies (0.05%) (31 December 2017: 0.07%)			
Hasbro	6,054	491,888	0.04
Mattel	16,172	161,558	0.01
Transportation (1.63%) (31 December 2017: 1.66%)			
CH Robinson Worldwide	6,935	583,164	0.05
CSX	43,264	2,687,992	0.23
Expeditors International of Washington	9,649	657,000	0.06
FedEx	13,533	2,183,279	0.18
JB Hunt Transport Services	4,739	440,917	0.04
Kansas City Southern	5,562	530,893	0.04
Knight-Swift Transportation Holdings	8,187	205,248	0.02
Norfolk Southern	15,091	2,256,708	0.19
Old Dominion Freight Line	3,310	408,752	0.03
Union Pacific	39,726	5,491,325	0.46
United Parcel Service	37,258	3,633,773	0.30
XPO Logistics	6,259	357,013	0.03
Utilities - Electric (2.90%) (31 December 2017: 2.53%)			
AES	34,535	499,376	0.04
Alliant Energy	13,327	563,066	0.05

Schedule of Investments as 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.90%) (31 December 2017: 2.53%) (continued)			
Ameren	13,010	848,642	0.07
American Electric Power	26,726	1,997,501	0.17
CMS Energy	15,375	763,369	0.06
Consolidated Edison	16,701	1,276,958	0.11
Dominion Energy	35,340	2,525,396	0.21
DTE Energy	9,705	1,070,462	0.09
Duke Energy	37,861	3,267,404	0.27
Edison International	17,921	1,017,375	0.09
Entergy	9,366	806,132	0.07
Eversource Energy	14,528	824,755	0.07
Exelon	16,888	1,098,396	0.09
Exelon	51,868	2,339,247	0.20
FirstEnergy	25,933	973,784	0.08
NextEra Energy	25,252	4,389,303	0.37
NRG Energy	15,857	627,937	0.05
OGE Energy	10,419	408,321	0.03
PG&E	27,757	659,229	0.06
Pinnacle West Capital	5,711	486,577	0.04
PPL	37,186	1,053,479	0.09
Public Service Enterprise Group	26,775	1,393,639	0.12
SCANA	7,575	361,934	0.03
Southern	54,562	2,396,363	0.20
Vistra Energy	18,071	413,645	0.03
WEC Energy Group	17,507	1,212,535	0.10
Xcel Energy	27,625	1,361,084	0.11
Utilities - Electric & Gas (0.32%) (31 December 2017: 0.26%)			
Atmos Energy	5,612	520,345	0.05
CenterPoint Energy	25,307	714,417	0.06
NiSource	20,034	507,862	0.04
Sempra Energy	14,585	1,577,951	0.13
UGI	9,025	481,484	0.04
Water (0.07%) (31 December 2017: 0.07%)			
American Water Works	9,701	880,560	0.07
Total Common Stocks		1,183,020,431	99.15

Schedule of Investments as 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.03)%) (31 December 2017: (0.02)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	GBP	1,310,659	USD	1,657,400	11,855	0.00
03/01/2019	GBP	1,298,466	USD	1,643,300	10,426	0.00
03/01/2019	GBP	1,678,003	USD	2,127,500	9,605	0.00
03/01/2019	GBP	5,932,866	USD	7,584,000	(27,903)	(0.00)
03/01/2019	GBP	80,646,764	USD	103,091,000	(379,298)	(0.03)
03/01/2019	JPY	169,397,346	USD	1,496,800	47,176	0.00
Unrealised gain on open forward foreign currency exchange contracts					79,062	0.00
Unrealised (loss) on open forward foreign currency exchange contracts					(407,201)	(0.03)
Net unrealised (loss) on open forward foreign currency exchange contracts					(328,139)	(0.03)

Futures contracts ((0.02)%) (31 December 2017: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures					
15/03/2019	UBS AG	11,159,125	87	(261,505)	(0.02)
Unrealised (loss) on futures contracts		11,159,125	87	(261,505)	(0.02)
Total Financial Derivative Instruments				(589,644)	(0.05)

	Fair Value USD	% of Net Assets
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Financial Assets at fair value through profit and loss	1,182,430,787	99.10
Other net assets	10,781,298	0.90
TOTAL NET ASSETS	1,193,212,085	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	98.86
Over the counter financial derivatives	0.01
Current Assets	1.13
	100.00

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.28%) (31 December 2017: 0.17%)			
Interpublic Group	16,082	331,772	0.07
Nielsen Holdings	14,889	347,360	0.07
Omnicom Group	9,452	692,264	0.14
Aerospace & Defense (0.95%) (31 December 2017: 1.10%)			
Arconic	18,099	305,149	0.06
Harris	1,752	235,907	0.05
L3 Technologies	1,688	293,138	0.06
United Technologies	35,758	3,807,512	0.78
Agriculture (2.02%) (31 December 2017: 2.81%)			
Altria Group	81,950	4,047,511	0.83
Archer-Daniels-Midland	24,349	997,579	0.21
Bunge	5,822	311,128	0.06
Philip Morris International	66,962	4,470,383	0.92
Airlines (0.15%) (31 December 2017: 0.19%)			
American Airlines Group	5,095	163,600	0.03
Delta Air Lines	7,159	357,234	0.07
United Continental Holdings	2,841	237,877	0.05
Auto Manufacturers (0.81%) (31 December 2017: 1.06%)			
Ford Motor	160,633	1,228,842	0.25
General Motors	55,503	1,856,575	0.38
PACCAR	15,492	885,213	0.18
Auto Parts & Equipment (0.27%) (31 December 2017: 0.39%)			
Aptiv	3,809	234,520	0.05
Autoliv	3,656	256,761	0.05
BorgWarner	8,661	300,883	0.06
Goodyear Tire & Rubber	10,160	207,366	0.04
Lear	2,858	351,134	0.07
Banks (12.91%) (31 December 2017: 15.81%)			
Bank of America	411,524	10,139,951	2.09
Bank of New York Mellon	43,119	2,029,611	0.42
BB&T	33,408	1,447,235	0.30
Capital One Financial	20,799	1,572,196	0.32
CIT Group	4,769	182,510	0.04
Citigroup	108,960	5,672,458	1.17
Citizens Financial Group	21,740	646,330	0.13
Comerica	4,742	325,728	0.07
East West Bancorp	5,852	254,738	0.05
Fifth Third Bancorp	29,775	700,606	0.14
Goldman Sachs Group	15,497	2,588,774	0.53

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (12.91%) (31 December 2017: 15.81%) (continued)			
Huntington Bancshares	47,146	561,980	0.12
JPMorgan Chase	145,702	14,223,429	2.94
KeyCorp	44,563	658,641	0.14
M&T Bank	5,943	850,622	0.17
Morgan Stanley	56,413	2,236,775	0.46
Northern Trust	9,004	752,644	0.15
PNC Financial Services Group	19,932	2,330,250	0.48
Regions Financial	46,600	623,508	0.13
Signature Bank	2,356	242,220	0.05
State Street	16,787	1,058,756	0.22
SunTrust Banks	20,205	1,019,140	0.21
US Bancorp	66,791	3,052,349	0.63
Wells Fargo	198,449	9,144,530	1.88
Zions Bancorporation	8,867	361,242	0.07
Beverages (3.18%) (31 December 2017: 2.42%)			
Coca-Cola	174,361	8,255,993	1.70
Molson Coors Brewing	7,800	438,048	0.09
PepsiCo	61,115	6,751,985	1.39
Building & Construction Materials (0.28%) (31 December 2017: 0.30%)			
Johnson Controls	40,018	1,186,534	0.24
Owens Corning	4,675	205,607	0.04
Chemicals (2.38%) (31 December 2017: 2.89%)			
Air Products & Chemicals	9,555	1,529,278	0.31
Albemarle	4,603	354,753	0.07
Celanese	5,616	505,272	0.10
CF Industries Holdings	9,752	424,310	0.09
Chemours	7,214	203,579	0.04
DowDuPont	100,149	5,355,969	1.10
Eastman Chemical	5,919	432,738	0.09
International Flavors & Fragrances	3,626	486,863	0.10
LyondellBasell Industries	14,501	1,205,903	0.25
Mosaic	16,903	493,737	0.10
PPG Industries	5,116	523,009	0.11
Westlake Chemical	1,538	101,769	0.02
Commercial Services (0.24%) (31 December 2017: 0.19%)			
Equifax	2,813	261,975	0.05
H&R Block	9,813	248,956	0.05
ManpowerGroup	3,099	200,815	0.04
United Rentals	1,586	162,613	0.03
Western Union	19,323	329,650	0.07
Computers (1.82%) (31 December 2017: 2.13%)			
DXC Technology	4,409	234,427	0.05

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (1.82%) (31 December 2017: 2.13%) (continued)			
Hewlett-Packard	63,255	835,599	0.17
HP	68,139	1,394,124	0.29
IHS	9,001	431,778	0.09
International Business Machines	39,744	4,517,700	0.93
Leidos Holdings	5,984	315,476	0.06
Seagate Technology	12,604	486,388	0.10
Synopsys	2,409	202,934	0.04
Western Digital	12,387	457,947	0.09
Consumer Durables & Apparels (0.20%) (31 December 2017: 0.23%)			
Hanesbrands	17,131	214,651	0.04
Ralph Lauren	2,222	229,888	0.05
VF	7,648	545,608	0.11
Cosmetics & Personal Care (2.50%) (31 December 2017: 2.42%)			
Colgate-Palmolive	35,486	2,112,127	0.43
Coty	20,562	134,887	0.03
Procter & Gamble	108,008	9,928,095	2.04
Distribution & Wholesale (0.13%) (31 December 2017: 0.29%)			
Genuine Parts	6,628	636,421	0.13
Diversified Financial Services (2.12%) (31 December 2017: 1.72%)			
Affiliated Managers Group	2,236	217,876	0.04
Alliance Data Systems	1,389	208,461	0.04
Ally Financial	17,713	401,377	0.08
Ameriprise Financial	5,979	624,028	0.13
AXA Equitable Holdings	9,523	158,367	0.03
BlackRock	5,187	2,037,557	0.42
Cboe Global Markets	1,668	163,180	0.03
CME Group	15,502	2,916,236	0.60
Discover Financial Services	15,234	898,501	0.18
FNF Group	11,449	359,957	0.07
Franklin Resources	14,861	440,777	0.09
Invesco	17,227	288,380	0.06
Jefferies Financial Group	12,391	215,108	0.04
Nasdaq	4,773	389,334	0.08
Raymond James Financial	5,558	413,571	0.09
Synchrony Financial	29,817	699,507	0.14
Electrical Components & Equipment (0.34%) (31 December 2017: 0.38%)			
Emerson Electric	27,751	1,658,122	0.34
Electronics (1.24%) (31 December 2017: 1.15%)			
Agilent Technologies	8,806	594,053	0.12
Arrow Electronics	3,641	251,047	0.05
Corning	35,991	1,087,288	0.22

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.24%) (31 December 2017: 1.15%) (continued)			
Flextronics International	21,325	162,283	0.03
FLIR Systems	2,307	100,447	0.02
Garmin	4,613	292,095	0.06
Honeywell International	16,208	2,141,401	0.44
Keysight Technologies	2,694	167,244	0.03
TE Connectivity	15,313	1,158,122	0.24
Trimble Navigation	4,113	135,359	0.03
Engineering & Construction (0.06%) (31 December 2017: 0.13%)			
Jacobs Engineering Group	5,314	310,656	0.06
Environmental Control (0.48%) (31 December 2017: 0.44%)			
Republic Services	5,294	381,644	0.08
Waste Connections	3,820	283,635	0.06
Waste Management	18,358	1,633,678	0.34
Food (1.87%) (31 December 2017: 2.44%)			
Campbell Soup	8,593	283,483	0.06
ConAgra Brands	20,969	447,898	0.09
General Mills	25,747	1,002,588	0.21
Hormel Foods	8,469	361,457	0.07
Ingredion	3,079	281,421	0.06
JM Smucker	4,712	440,525	0.09
Kellogg	10,845	618,273	0.13
Kraft Heinz	26,234	1,129,111	0.23
Kroger	35,476	975,590	0.20
McCormick	1,960	272,910	0.06
Mondelez International	63,651	2,547,950	0.52
Tyson Foods	13,231	706,535	0.15
Forest Products & Paper (0.14%) (31 December 2017: 0.19%)			
International Paper	16,321	658,716	0.14
Full Line Insurance (4.06%) (31 December 2017: 4.72%)			
Aflac	33,181	1,511,726	0.31
Alleghany	665	414,508	0.09
Allstate	15,072	1,245,399	0.26
American Financial Group	3,077	278,561	0.06
American International Group	38,076	1,500,575	0.31
Arch Capital Group	17,229	460,359	0.09
Arthur J Gallagher	8,162	601,539	0.12
Assurant	2,158	193,012	0.04
Athene Holding	6,474	257,859	0.05
Brighthouse Financial	4,169	127,071	0.03
Chubb	20,036	2,588,250	0.53
Cincinnati Financial	6,374	493,475	0.10
Everest Re Group	1,169	254,561	0.05

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.06%) (31 December 2017: 4.72%) (continued)			
Hartford Financial Services Group	15,952	709,066	0.15
Lincoln National	9,123	468,101	0.10
Loews	12,213	555,936	0.11
Markel	298	309,339	0.06
Marsh & McLennan	7,664	611,204	0.13
MetLife	36,956	1,517,413	0.31
Principal Financial Group	12,830	566,701	0.12
Prudential Financial	18,105	1,476,463	0.30
Reinsurance Group of America	2,778	389,559	0.08
RenaissanceRe Holdings	1,750	233,975	0.05
Torchmark	4,511	336,205	0.07
Travelers	11,463	1,372,694	0.28
Unum Group	9,069	266,447	0.05
Voya Financial	4,391	176,255	0.04
Willis Towers Watson	5,490	833,711	0.17
Hand & Machine Tools (0.23%) (31 December 2017: Nil)			
Snap-on	2,363	343,320	0.07
Stanley Black & Decker	6,513	779,867	0.16
Health Care Products (2.05%) (31 December 2017: 1.49%)			
Becton Dickinson	5,725	1,289,957	0.27
Cooper	734	186,803	0.04
Danaher	13,501	1,392,223	0.29
Dentsply Sirona	9,385	349,216	0.07
Medtronic	58,539	5,324,707	1.10
RedMed	2,109	240,152	0.05
Teleflex	684	176,800	0.04
Zimmer Biomet Holdings	8,863	919,270	0.19
Health Care Services (0.77%) (31 December 2017: 0.65%)			
Anthem	11,173	2,934,365	0.60
Laboratory of America Holdings	2,206	278,750	0.06
Quest Diagnostics	6,142	511,444	0.11
Holding Companies - Diversified Operations (Nil) (31 December 2017: 0.08%)			
Home Builders (0.24%) (31 December 2017: 0.35%)			
DR Horton	15,531	538,304	0.11
Lennar	8,986	351,802	0.07
PulteGroup	11,307	293,869	0.06
Home Furnishings (0.11%) (31 December 2017: 0.15%)			
Leggett & Platt	6,352	227,656	0.05
Whirlpool	2,611	279,038	0.06

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.43%) (31 December 2017: 0.36%)			
Kimberly-Clark	14,924	1,700,441	0.35
Newell Brands	20,231	376,094	0.08
Internet (0.11%) (31 December 2017: 0.25%)			
Symantec	28,401	536,637	0.11
Iron & Steel (0.21%) (31 December 2017: 0.11%)			
Nucor	13,982	724,407	0.15
Steel Dynamics	10,050	301,902	0.06
Leisure Time (0.45%) (31 December 2017: 0.35%)			
Carnival	18,665	920,185	0.19
Harley-Davidson	7,037	240,102	0.05
Norwegian Cruise Line Holdings	6,152	260,783	0.05
Polaris Industries	1,308	100,297	0.02
Royal Caribbean Cruises	7,137	697,927	0.14
Lodging (0.28%) (31 December 2017: 0.23%)			
Las Vegas Sands	17,317	901,350	0.19
Wynn Resorts	4,389	434,116	0.09
Machinery - Diversified (0.65%) (31 December 2017: 0.66%)			
Cummins	6,823	911,826	0.19
Deere	13,192	1,967,851	0.40
Rockwell Automation	1,782	268,155	0.06
Machinery, Construction & Mining (0.67%) (31 December 2017: 0.78%)			
Caterpillar	25,722	3,268,495	0.67
Media (2.08%) (31 December 2017: 0.82%)			
CBS	6,987	305,472	0.06
Comcast	197,784	6,734,545	1.39
Discovery Communications	12,721	293,601	0.06
DISH Network	9,531	237,989	0.05
Liberty Broadband	2,528	182,092	0.04
Liberty Global - Class A	4,112	151,322	0.03
Liberty Global - Class C	7,128	263,593	0.05
Liberty Media - Formula One	8,626	264,818	0.05
News	18,182	206,366	0.04
Twenty-First Century Fox - Class A	15,928	766,455	0.16
Twenty-First Century Fox - Class B	6,656	318,024	0.07
Viacom	14,670	377,019	0.08
Mining (0.30%) (31 December 2017: 0.16%)			
Freeport-McMoRan	61,486	633,921	0.13
Newmont Mining	23,282	806,721	0.17

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.56%) (31 December 2017: 1.92%)			
3M	12,585	2,397,946	0.49
Eaton	18,957	1,301,588	0.27
General Electric	374,673	2,836,275	0.58
Parker-Hannifin	5,591	833,842	0.17
Pentair	6,944	262,344	0.05
Oil & Gas (7.41%) (31 December 2017: 7.81%)			
Anadarko Petroleum	22,226	974,388	0.20
Antero Resources	7,840	73,618	0.02
Apache	17,023	446,854	0.09
Chevron	82,812	9,009,117	1.85
Concho Resources	5,560	571,512	0.12
ConocoPhillips	50,285	3,135,270	0.64
Continental Resources	2,502	100,555	0.02
Devon Energy	21,670	488,442	0.10
Exxon Mobil	183,620	12,521,048	2.59
Helmerich & Payne	4,494	215,442	0.04
Hess	11,660	472,230	0.10
HollyFrontier	3,338	170,639	0.04
Marathon Oil	38,751	555,689	0.11
Marathon Petroleum	29,666	1,750,591	0.36
Noble Energy	20,098	377,038	0.08
Occidental Petroleum	33,479	2,054,941	0.42
Phillips 66	18,979	1,635,041	0.34
Pioneer Natural Resources	3,695	485,966	0.10
Valero Energy	12,138	909,986	0.19
Oil & Gas Services (0.53%) (31 December 2017: 1.03%)			
Baker Hughes	7,884	169,506	0.03
Halliburton	37,927	1,008,100	0.21
Schlumberger	29,681	1,070,890	0.22
Technip	18,192	356,199	0.07
Other Industrial (0.12%) (31 December 2017: Nil)			
AMERCO	378	124,026	0.03
IQVIA Holdings	3,708	430,758	0.09
Packaging & Containers (0.20%) (31 December 2017: 0.31%)			
Ball	4,525	208,060	0.04
Packaging Corp of America	3,940	328,832	0.07
WestRock	11,658	440,206	0.09
Pharmaceuticals (13.04%) (31 December 2017: 11.01%)			
Abbott Laboratories	49,800	3,602,034	0.74
AbbVie	65,642	6,051,536	1.24
Allergan	14,736	1,969,614	0.41
Alnylam Pharmaceuticals	2,395	174,619	0.04

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (13.04%) (31 December 2017: 11.01%) (continued)			
Amgen	27,860	5,423,506	1.12
Bristol-Myers Squibb	71,003	3,690,736	0.76
Cardinal Health	13,864	618,334	0.13
Eli Lilly	14,693	1,700,274	0.35
Gilead Sciences	55,952	3,499,798	0.72
Johnson & Johnson	116,191	14,994,450	3.09
McKesson	8,545	943,966	0.19
Merck	114,859	8,776,376	1.80
Mylan	23,112	633,269	0.13
Perrigo	5,440	210,800	0.04
Pfizer	254,236	11,097,401	2.28
Pipelines (0.73%) (31 December 2017: 0.72%)			
Kinder Morgan	85,702	1,318,097	0.27
ONEOK	11,201	604,294	0.12
Plains GP Holdings	5,603	112,620	0.02
Targa Resources	10,381	373,924	0.08
Williams	52,275	1,152,664	0.24
Real Estate (0.05%) (31 December 2017: 0.11%)			
Jones Lang LaSalle	1,965	248,769	0.05
Real Estate Investment Trusts (4.02%) (31 December 2017: 3.60%)			
AGNC Investment	22,294	391,037	0.08
Alexandria Real Estate Equities	4,564	525,955	0.11
Annaly Capital Management	55,120	541,278	0.11
AvalonBay Communities	5,947	1,035,075	0.21
Boston Properties	6,682	752,059	0.15
Brookfield Property REIT	8,635	139,024	0.03
Camden Property Trust	3,836	337,760	0.07
Digital Realty Trust	9,063	965,663	0.20
Duke Realty	16,769	434,317	0.09
Equity Residential	15,962	1,053,652	0.22
Essex Property Trust	2,788	683,645	0.14
Federal Realty Investment Trust	3,152	372,062	0.08
HCP	19,582	546,925	0.11
Host Hotels & Resorts	31,260	521,104	0.11
Invitation Homes	12,778	256,582	0.05
Iron Mountain	11,416	369,993	0.08
Kimco Realty	18,577	272,153	0.06
Liberty Property Trust	6,319	264,640	0.05
Macerich	4,203	181,906	0.04
Mid-America Apartment Communities	4,752	454,766	0.09
National Retail Properties	7,163	347,477	0.07
Public Storage	6,710	1,358,171	0.28
Realty Income	12,621	795,628	0.16
Regency Centers	6,990	410,173	0.08

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.02%) (31 December 2017: 3.60%) (continued)			
Simon Property Group	13,135	2,206,549	0.45
SL Green Realty	3,666	289,907	0.06
UDR	8,452	334,868	0.07
Ventas	15,669	918,047	0.19
VEREIT	44,952	321,407	0.07
Vornado Realty Trust	2,545	157,866	0.03
Welltower	16,115	1,118,542	0.23
Weyerhaeuser	33,455	731,326	0.15
WP Carey	7,268	474,891	0.10
Retail (4.30%) (31 December 2017: 3.99%)			
Best Buy	10,537	558,040	0.11
CVS Health	56,252	3,685,631	0.76
Darden Restaurants	5,136	512,881	0.11
Gap	9,792	252,242	0.05
Kohl's	6,998	464,247	0.10
L Brands	10,838	278,211	0.06
Macy's	12,759	379,963	0.08
McDonald's	21,738	3,860,017	0.79
Nordstrom	4,875	227,224	0.05
Tapestry	12,044	406,485	0.08
Target	21,683	1,433,029	0.29
Tiffany	4,643	373,808	0.08
Wal-Mart Stores	64,007	5,962,252	1.23
Walgreens Boots Alliance	36,378	2,485,709	0.51
Savings & Loans (0.05%) (31 December 2017: 0.11%)			
People's United Financial	15,999	230,866	0.05
Semiconductors (4.83%) (31 December 2017: 3.65%)			
Analog Devices	16,338	1,402,291	0.29
Applied Materials	28,108	920,256	0.19
Broadcom	18,612	4,732,659	0.97
Intel	199,216	9,349,207	1.92
KLA-Tencor	4,500	402,705	0.08
Lam Research	4,496	612,220	0.13
Marvell Technology Group	25,512	413,039	0.08
Microchip Technology	10,304	741,064	0.15
Micron Technology	25,894	821,617	0.17
ON Semiconductor	11,318	186,860	0.04
Qorvo	2,524	153,283	0.03
QUALCOMM	60,589	3,448,120	0.71
Skyworks Solutions	5,215	349,509	0.07
Software (1.48%) (31 December 2017: 3.27%)			
Fidelity National Information Services	9,074	930,539	0.19
Oracle	129,288	5,837,353	1.20
Paychex	6,735	438,785	0.09

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Technology Hardware & Equipment (0.04%) (31 December 2017: 0.06%)			
Xerox	9,358	184,914	0.04
Telecommunications (5.99%) (31 December 2017: 6.04%)			
AT&T	315,365	9,000,517	1.85
CenturyLink	43,059	652,344	0.13
Cisco Systems	203,206	8,804,916	1.81
CommScope Holding	2,431	39,844	0.01
Juniper Networks	14,415	387,908	0.08
Sprint	32,840	191,129	0.04
Verizon Communications	179,352	10,083,169	2.07
Textile (0.07%) (31 December 2017: Nil)			
Mohawk Industries	2,975	347,956	0.07
Toys, Games & Hobbies (0.09%) (31 December 2017: 0.05%)			
Hasbro	5,166	419,738	0.09
Transportation (1.36%) (31 December 2017: 0.45%)			
CH Robinson Worldwide	3,312	278,506	0.06
Knight-Swift Transportation Holdings	3,126	78,369	0.02
Norfolk Southern	12,015	1,796,723	0.37
Union Pacific	32,182	4,448,518	0.91
Utilities - Electric (5.61%) (31 December 2017: 5.14%)			
AES	30,412	439,758	0.09
Alliant Energy	9,801	414,092	0.09
Ameren	10,148	661,954	0.14
American Electric Power	21,167	1,582,022	0.33
CMS Energy	12,383	614,816	0.13
Consolidated Edison	13,038	996,885	0.21
Dominion Energy	28,345	2,025,534	0.42
DTE Energy	7,965	878,540	0.18
Duke Energy	30,780	2,656,314	0.55
Edison International	14,418	818,510	0.17
Entergy	7,505	645,955	0.13
Eversource Energy	11,983	680,275	0.14
Exelon	13,938	906,528	0.19
FirstEnergy	42,353	1,910,120	0.39
NextEra Energy	21,212	796,511	0.16
OGE Energy	20,357	3,538,454	0.73
PG&E	8,328	326,374	0.07
Pinnacle West Capital	22,495	534,256	0.11
PPL	5,084	433,157	0.09
Public Service Enterprise Group	30,674	868,994	0.18
SCANA	21,895	1,139,635	0.23
Southern	6,214	296,905	0.06
	44,280	1,944,778	0.40

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks (continued)					
Utilities - Electric (5.61%) (31 December 2017: 5.14%) (continued)					
WEC Energy Group	13,322	922,682	0.19		
Xcel Energy	22,291	1,098,278	0.23		
Utilities - Electric & Gas (0.65%) (31 December 2017: 0.53%)					
Atmos Energy	4,611	427,532	0.09		
CenterPoint Energy	20,703	584,446	0.12		
NiSource	16,603	420,886	0.09		
Sempra Energy	11,704	1,266,256	0.26		
UGI	7,902	421,572	0.09		
Water (0.15%) (31 December 2017: 0.14%)					
American Water Works	7,772	705,464	0.15		
Total Common Stocks		482,769,712	99.29		
Financial Derivative Instruments					
Futures contracts ((0.01)%) (31 December 2017: Nil)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures 15/03/2019	UBS AG	3,181,248	25	(49,748)	(0.01)
Unrealised (loss) on futures contracts		3,181,248	25	(49,748)	(0.01)
Total Financial Derivative Instruments				(49,748)	(0.01)
				Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss				482,719,964	99.28
Other net assets				3,523,841	0.72
TOTAL NET ASSETS				486,243,805	100.00
					% of Total Assets
Analysis of Total Assets					
Transferable securities listed on an official stock exchange					99.04
Current Assets					0.96
					100.00

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.20%) (31 December 2017: 0.22%)			
Dentsu	400	17,883	0.02
Hakuhodo DY Holdings	900	12,920	0.02
Interpublic Group	742	15,307	0.02
Nielsen Holdings	649	15,141	0.02
Omnicom Group	642	47,020	0.06
Publicis Groupe	339	19,407	0.03
WPP	2,323	25,047	0.03
Aerospace & Defense (1.91%) (31 December 2017: 1.91%)			
Airbus	1,293	124,101	0.17
Arconic	704	11,869	0.02
BAE Systems	5,691	33,283	0.04
Boeing	1,140	367,650	0.49
CAE	300	5,511	0.01
Dassault Aviation	4	5,533	0.01
Elbit Systems	85	9,754	0.01
General Dynamics	490	77,033	0.10
Harris	218	29,354	0.04
IHI	300	8,285	0.01
Kawasaki Heavy Industries	100	2,144	0.00
L3 Technologies	227	39,421	0.05
Leonardo	870	7,636	0.01
Lockheed Martin	541	141,655	0.19
Meggitt	881	5,285	0.01
MTU Aero Engines	125	22,634	0.03
Northrop Grumman	366	89,633	0.12
Raytheon	565	86,643	0.12
Rolls-Royce Holdings	3,282	34,694	0.05
Safran	643	77,474	0.10
Spirit AeroSystems Holdings	249	17,950	0.02
Thales	178	20,755	0.03
TransDigm Group	95	32,306	0.04
United Technologies	1,674	178,248	0.24
Agriculture (1.01%) (31 December 2017: 1.43%)			
Altria Group	3,957	195,436	0.26
Archer-Daniels-Midland	1,145	46,911	0.06
British American Tobacco	4,388	139,714	0.19
British American Tobacco - ADR	353	11,247	0.02
Bunge	215	11,490	0.02
Imperial Tobacco Group	1,930	58,428	0.08
Japan Tobacco	2,600	62,005	0.08
Philip Morris International	3,194	213,231	0.29
Swedish Match	259	10,198	0.01
Airlines (0.16%) (31 December 2017: 0.18%)			
American Airlines Group	248	7,963	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Airlines (0.16%) (31 December 2017: 0.18%) (continued)			
ANA Holdings	400	14,368	0.02
Delta Air Lines	390	19,461	0.03
Deutsche Lufthansa	526	11,846	0.02
International Consolidated Airlines Group	1,385	10,956	0.01
Japan Airlines	200	7,093	0.01
Singapore Airlines	1,400	9,676	0.01
Southwest Airlines	369	17,151	0.02
United Continental Holdings	259	21,686	0.03
Auto Manufacturers (1.52%) (31 December 2017: 1.74%)			
Bayerische Motoren Werke	758	61,262	0.08
Daimler	1,982	104,019	0.14
Ferrari	205	20,337	0.03
Fiat Chrysler Automobiles	2,454	35,577	0.05
Ford Motor	8,771	67,098	0.09
General Motors	2,940	98,343	0.13
Hino Motors	700	6,635	0.01
Honda Motor	3,200	84,422	0.11
Isuzu Motors	1,200	16,937	0.02
Mazda Motor	1,500	15,517	0.02
Mitsubishi Motors	1,400	7,682	0.01
Nissan Motor	5,000	40,118	0.05
PACCAR	784	44,798	0.06
Peugeot	915	19,502	0.03
Renault	529	32,988	0.04
Subaru	1,200	25,812	0.03
Suzuki Motor	700	35,518	0.05
Tesla	294	97,843	0.13
Toyota Motor	4,678	273,137	0.36
Volkswagen	99	15,742	0.02
Volvo	3,418	44,702	0.06
Auto Parts & Equipment (0.58%) (31 December 2017: 0.76%)			
Aisin Seiki	600	20,890	0.03
Aptiv	522	32,140	0.04
Autoliv	151	10,605	0.01
BorgWarner	406	14,104	0.02
Bridgestone	1,300	50,192	0.07
Cie Generale des Etablissements Michelin	454	44,996	0.06
Continental	263	36,303	0.05
Denso	800	35,678	0.05
Faurecia	269	10,169	0.01
Goodyear Tire & Rubber	560	11,430	0.02
JTEKT	400	4,470	0.01
Koito Manufacturing	200	10,354	0.01
Lear	100	12,286	0.02
Magna International	693	31,443	0.04

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Parts & Equipment (0.58%) (31 December 2017: 0.76%) (continued)			
NGK Insulators	1,000	13,590	0.02
NGK Spark Plug	300	5,994	0.01
Nokian Renkaat	373	11,436	0.02
Stanley Electric	200	5,633	0.01
Sumitomo Electric Industries	1,500	19,988	0.03
Sumitomo Rubber Industries	900	10,664	0.01
Toyota Industries	200	9,279	0.01
Valeo	398	11,606	0.02
WABCO Holdings	66	7,084	0.01
Banks (9.13%) (31 December 2017: 10.75%)			
ABN AMRO Group	751	17,634	0.02
Aozora Bank	600	17,910	0.02
Australia & New Zealand Banking Group	6,423	110,603	0.15
Banco Bilbao Vizcaya Argentaria	15,138	80,217	0.11
Banco de Sabadell	9,494	10,858	0.01
Banco Santander	36,758	166,945	0.22
Bank Hapoalim	2,174	13,759	0.02
Bank Leumi Le-Israel	2,120	12,822	0.02
Bank of America	19,471	479,765	0.64
Bank of East Asia	1,452	4,618	0.01
Bank of Ireland Group	1,225	6,806	0.01
Bank of Kyoto	200	8,285	0.01
Bank of Montreal	1,541	100,631	0.13
Bank of New York Mellon	2,360	111,085	0.15
Bank of Nova Scotia	2,632	131,137	0.18
Bank of Queensland	648	4,425	0.01
Bankia	3,570	10,447	0.01
Bankinter	929	7,453	0.01
Barclays	39,742	76,186	0.10
BB&T	1,588	68,792	0.09
Bendigo and Adelaide Bank	692	5,257	0.01
BNP Paribas	2,353	106,181	0.14
BOC Hong Kong Holdings	7,000	26,017	0.03
CaixaBank	6,675	24,143	0.03
Canadian Imperial Bank of Commerce	938	69,831	0.09
Capital One Financial	1,088	82,242	0.11
Chiba Bank	1,000	5,596	0.01
CIT Group	434	16,609	0.02
Citigroup	5,269	274,304	0.37
Citizens Financial Group	1,008	29,968	0.04
Comerica	354	24,316	0.03
Commerzbank	1,811	11,972	0.02
Commonwealth Bank of Australia	3,598	183,363	0.24
Concordia Financial	3,300	12,693	0.02
Credit Agricole	1,794	19,339	0.03
Credit Suisse Group	6,073	66,533	0.09

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (9.13%) (31 December 2017: 10.75%) (continued)			
Danske Bank	1,564	30,883	0.04
DBS Group Holdings	3,636	63,197	0.08
Deutsche Bank	3,907	31,117	0.04
DNB	1,712	27,314	0.04
East West Bancorp	277	12,058	0.02
Erste Group Bank	544	18,065	0.02
Fifth Third Bancorp	1,378	32,424	0.04
First Republic Bank	294	25,549	0.03
Fukuoka Financial Group	400	8,156	0.01
Goldman Sachs Group	743	124,118	0.17
Hang Seng Bank	1,500	33,681	0.05
HSBC Holdings	40,601	334,508	0.45
Huntington Bancshares	2,158	25,723	0.03
ING Groep	8,463	91,037	0.12
Intesa Sanpaolo	29,963	66,442	0.09
Investec	425	2,388	0.00
Japan Post Bank	700	7,720	0.01
JPMorgan Chase	6,864	670,064	0.89
KBC Groep	424	27,473	0.04
KeyCorp	1,814	26,811	0.04
Lloyds Banking Group	158,554	104,703	0.14
M&T Bank	243	34,781	0.05
Mediobanca	1,690	14,250	0.02
Mitsubishi UFJ Financial Group	25,100	123,058	0.17
Mizrahi Tefahot Bank	680	11,490	0.02
Mizuho Financial Group	44,100	68,452	0.09
Morgan Stanley	2,813	111,535	0.15
National Australia Bank	5,098	86,387	0.12
National Bank of Canada	687	28,193	0.04
Natixis	2,050	9,653	0.01
Nordea Bank	5,854	49,244	0.07
Northern Trust	381	31,848	0.04
Oversea-Chinese Banking	6,740	55,680	0.07
PNC Financial Services Group	1,027	120,067	0.16
Raiffeisen Bank International	209	5,304	0.01
Regions Financial	2,231	29,851	0.04
Resona Holdings	4,400	21,203	0.03
Royal Bank of Canada	3,017	206,405	0.27
Royal Bank of Scotland Group	8,033	22,170	0.03
Shizuoka Bank	1,000	7,848	0.01
Signature Bank	64	6,580	0.01
Skandinaviska Enskilda Banken	3,569	34,660	0.05
Societe Generale	1,408	44,778	0.06
Standard Chartered	6,341	49,206	0.07
State Street	777	49,005	0.07
Sumitomo Mitsui Financial Group	2,900	96,345	0.13
Sumitomo Mitsui Trust Holdings	700	25,661	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (9.13%) (31 December 2017: 10.75%) (continued)			
SunTrust Banks	1,177	59,368	0.08
SVB Financial Group	129	24,500	0.03
Svenska Handelsbanken	4,048	44,882	0.06
Swedbank	2,327	51,903	0.07
Toronto-Dominion Bank	3,777	187,661	0.25
UBS Group	8,133	100,941	0.14
UniCredit	3,697	41,814	0.06
United Overseas Bank	3,369	60,731	0.08
US Bancorp	3,428	156,660	0.21
Wells Fargo	9,752	449,372	0.60
Westpac Banking	6,708	118,250	0.16
Zions Bancorporation	456	18,577	0.02
Beverages (2.00%) (31 December 2017: 2.02%)			
Anheuser-Busch InBev	1,596	105,272	0.14
Asahi Group Holdings	800	31,128	0.04
Brown-Forman	475	22,601	0.03
Carlsberg	316	33,527	0.05
Coca-Cola (Switzerland listed)	456	14,240	0.02
Coca-Cola (US listed)	8,336	394,710	0.53
Coca-Cola Amatil	730	4,209	0.01
Coca-Cola Bottlers Japan Holdings	200	5,988	0.01
Coca-Cola European Partners	473	21,687	0.03
Constellation Brands	315	50,658	0.07
Davide Campari-Milano	3,058	25,816	0.03
Diageo	5,060	180,121	0.24
Heineken	665	58,687	0.08
Heineken Holding	256	21,583	0.03
Kirin Holdings	1,700	35,615	0.05
Molson Coors Brewing	331	18,589	0.02
Monster Beverage	993	48,875	0.07
PepsiCo	2,889	319,177	0.43
Pernod Ricard	382	62,577	0.08
Remy Cointreau	55	6,221	0.01
Suntory Beverage & Food	200	9,042	0.01
Treasury Wine Estates	1,495	15,577	0.02
Biotechnology (0.17%) (31 December 2017: 0.16%)			
CSL	970	126,442	0.17
Building & Construction Materials (0.70%) (31 December 2017: 0.76%)			
Asahi Glass	400	12,505	0.02
Boral	1,784	6,204	0.01
Cie de St-Gobain	1,333	44,442	0.06
CRH	1,227	32,401	0.04
Daikin Industries	500	53,297	0.07
Fletcher Building	1,371	4,486	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.70%) (31 December 2017: 0.76%) (continued)			
Fortune Brands Home & Security	319	12,119	0.02
Geberit	85	32,964	0.04
HeidelbergCement	293	17,879	0.02
Imerys	146	7,006	0.01
James Hardie Industries	1,258	13,391	0.02
Johnson Controls	2,217	65,734	0.09
Kingspan Group	159	6,794	0.01
LafargeHolcim (France listed)	274	11,223	0.02
LafargeHolcim (Switzerland listed)	1,030	42,316	0.06
Lennox International	38	8,317	0.01
LIXIL Group	600	7,448	0.01
Martin Marietta Materials	195	33,515	0.04
Masco	654	19,123	0.03
Owens Corning	262	11,523	0.02
Sika	240	30,335	0.04
Taiheiyo Cement	200	6,189	0.01
TOTO	200	6,945	0.01
Vulcan Materials	204	20,155	0.03
Chemicals (2.58%) (31 December 2017: 2.89%)			
Air Liquide	822	101,907	0.14
Air Products & Chemicals	397	63,540	0.09
Akzo Nobel	674	54,242	0.07
Albemarle	190	14,643	0.02
Arkema	174	14,910	0.02
Asahi Kasei	3,000	30,898	0.04
Axalta Coating Systems	542	12,694	0.02
BASF	2,022	139,612	0.19
Brenntag	335	14,437	0.02
Celanese	227	20,423	0.03
CF Industries Holdings	498	21,668	0.03
Chemours	400	11,288	0.02
Clariant	551	10,111	0.01
Covestro	460	22,706	0.03
Croda International	387	23,092	0.03
Daicel	600	6,185	0.01
DowDuPont	4,767	254,939	0.34
Eastman Chemical	257	18,789	0.03
Ecolab	478	70,433	0.09
EMS-Chemie Holding	17	8,053	0.01
Evonik Industries	259	6,454	0.01
FMC	231	17,085	0.02
Givaudan	17	39,249	0.05
Hitachi Chemical	100	1,513	0.00
Incitec Pivot	8,925	20,609	0.03
International Flavors & Fragrances (Israel listed)	22	2,941	0.00
International Flavors & Fragrances (US listed)	116	15,575	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.58%) (31 December 2017: 2.89%) (continued)			
Israel Chemicals	485	2,752	0.00
Johnson Matthey	422	15,043	0.02
JSR	400	6,034	0.01
Kansai Paint	600	11,561	0.02
Koninklijke DSM	431	35,198	0.05
Kuraray	600	8,477	0.01
LANXESS	243	11,167	0.02
Linde (Germany listed)	577	91,387	0.12
Linde (US listed)	672	104,859	0.14
Lonza Group	185	47,798	0.06
LyondellBasell Industries	809	67,276	0.09
Methanex	200	9,615	0.01
Mitsubishi Chemical Holdings	2,800	21,249	0.03
Mitsubishi Gas Chemical	500	7,542	0.01
Mitsui Chemicals	200	4,528	0.01
Mosaic	988	28,859	0.04
Nippon Paint Holdings	300	10,281	0.01
Nissan Chemical Industries	200	10,500	0.01
Nitto Denko	300	15,157	0.02
Novozymes	419	18,672	0.03
Nutrien	1,255	58,918	0.08
PPG Industries	473	48,355	0.06
Sherwin-Williams	169	66,495	0.09
Shin-Etsu Chemical	700	54,461	0.07
Showa Denko	400	11,922	0.02
Solvay	124	12,378	0.02
Sumitomo Chemical	2,000	9,716	0.01
Symrise	328	24,184	0.03
Teijin	600	9,609	0.01
Toray Industries	4,700	33,071	0.04
Tosoh	500	6,526	0.01
Umicore	438	17,454	0.02
Westlake Chemical	221	14,624	0.02
Yara International	383	14,751	0.02
Commercial Services (1.84%) (31 December 2017: 1.78%)			
Adecco	255	11,881	0.02
Aramark	534	15,470	0.02
Ashtead Group	869	18,118	0.02
Atlantia	900	18,591	0.02
Automatic Data Processing	949	124,433	0.17
Babcock International Group	673	4,194	0.01
Benesse Holdings	200	5,100	0.01
Brambles	3,175	22,687	0.03
Bunzl	664	20,034	0.03
Bureau Veritas	519	10,558	0.01
Cintas	154	25,870	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.84%) (31 December 2017: 1.78%) (continued)			
CoStar Group	46	15,518	0.02
Dai Nippon Printing	500	10,468	0.01
Edenred	598	21,951	0.03
Equifax	279	25,983	0.03
Experian	2,014	48,864	0.07
FleetCor Technologies	142	26,372	0.04
G4S	4,774	11,975	0.02
Gartner	221	28,253	0.04
Global Payments	260	26,814	0.04
H&R Block	592	15,019	0.02
Intertek Group	234	14,305	0.02
ISS	466	12,996	0.02
Live Nation Entertainment	298	14,677	0.02
ManpowerGroup	89	5,767	0.01
Moody's	323	45,233	0.06
Park24	300	6,598	0.01
PayPal Holdings	2,357	198,200	0.26
Persol Holdings	300	4,473	0.01
Randstad Holding	303	13,886	0.02
Recruit Holdings	2,500	60,669	0.08
RELX (Netherlands listed)	2,483	51,007	0.07
RELX (UK listed)	2,185	44,984	0.06
Robert Half International	235	13,442	0.02
Rollins	562	20,288	0.03
Sabre	450	9,738	0.01
Secom	400	33,228	0.04
Securitas	452	7,252	0.01
SEI Investments	251	11,596	0.02
SGS	12	26,902	0.04
Square	600	33,654	0.05
Toppan Printing	1,500	22,107	0.03
Total System Services	326	26,501	0.04
TransUnion	400	22,720	0.03
Transurban Group	5,151	42,246	0.06
United Rentals	149	15,277	0.02
Verisk Analytics	285	31,076	0.04
Western Union	679	11,584	0.02
Wirecard	226	34,309	0.05
Computers (3.52%) (31 December 2017: 3.62%)			
Accenture	1,296	182,749	0.24
Apple	10,086	1,590,966	2.10
AtoS	183	14,953	0.02
BlackBerry	800	5,688	0.01
Cadence Design Systems	624	27,132	0.04
Cap Gemini	293	29,073	0.04
CGI Group	518	31,669	0.04

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (3.52%) (31 December 2017: 3.62%) (continued)			
Cognizant Technology Solutions	1,329	84,365	0.11
Computershare	706	8,544	0.01
Dell Technologies	643	31,423	0.04
DXC Technology	559	29,722	0.04
Fortinet	427	30,074	0.04
Fujitsu	400	24,963	0.03
Hewlett-Packard	2,938	38,811	0.05
HP	3,292	67,354	0.09
IHS	770	36,937	0.05
Ingenico Group	154	8,721	0.01
International Business Machines	1,921	218,360	0.29
Leidos Holdings	271	14,287	0.02
NetApp	491	29,298	0.04
Nomura Research Institute	363	13,482	0.02
NTT Data	1,200	13,180	0.02
Obic	300	23,215	0.03
Seagate Technology	595	22,961	0.03
Synopsys	316	26,620	0.04
TDK	200	14,073	0.02
Teleperformance	102	16,278	0.02
Western Digital	569	21,036	0.03
Consumer Durables & Apparels (0.92%) (31 December 2017: 0.78%)			
Adidas	419	87,366	0.12
Burberry Group	782	17,285	0.02
Gildan Activewear	662	20,086	0.03
Hanesbrands	698	8,746	0.01
Hermes International	75	41,565	0.06
Hugo Boss	190	11,711	0.02
LVMH Moet Hennessy Louis Vuitton	559	164,995	0.22
Michael Kors Holdings	388	14,713	0.02
Moncler	540	17,859	0.02
Nike	2,684	198,992	0.26
Puma SE	11	5,369	0.01
Ralph Lauren	169	17,485	0.02
Under Armour - Class A	283	5,001	0.01
Under Armour - Class C	201	3,250	0.00
VF	797	56,858	0.08
Yue Yuen Industrial Holdings	2,000	6,399	0.01
Zalando	313	8,029	0.01
Cosmetics & Personal Care (1.78%) (31 December 2017: 1.64%)			
Beiersdorf	224	23,343	0.03
Colgate-Palmolive	1,809	107,672	0.14
Coty	1,032	6,770	0.01
Essity	1,053	25,844	0.03
Estee Lauder	436	56,724	0.08

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.78%) (31 December 2017: 1.64%) (continued)			
Kao	1,100	81,752	0.11
Kose	100	15,732	0.02
L'Oreal	515	118,451	0.16
Lion	400	8,275	0.01
Pigeon	100	4,284	0.01
Procter & Gamble	5,342	491,037	0.66
Shiseido	700	43,972	0.06
Unicharm	800	25,951	0.03
Unilever (Netherlands listed)	3,444	186,693	0.25
Unilever (UK listed)	2,629	137,565	0.18
Distribution & Wholesale (0.57%) (31 December 2017: 0.56%)			
Fastenal	823	43,035	0.06
Ferguson	468	29,904	0.04
Genuine Parts	273	26,213	0.04
HD Supply Holdings	300	11,256	0.02
ITOCHU	2,600	44,244	0.06
Jardine Cycle & Carriage	500	12,968	0.02
LKQ	566	13,431	0.02
Marubeni	3,900	27,456	0.04
Mitsubishi	2,800	77,072	0.10
Mitsui	3,900	60,092	0.08
Rexel	313	3,328	0.00
Sumitomo	2,200	31,311	0.04
Toyota Tsusho	300	8,873	0.01
VW Grainger	112	31,624	0.04
Diversified Financial Services (3.30%) (31 December 2017: 3.04%)			
AEON Financial Service	100	1,781	0.00
AerCap Holdings	343	13,583	0.02
Affiliated Managers Group	69	6,723	0.01
Alliance Data Systems	84	12,607	0.02
Ally Financial	975	22,094	0.03
American Express	1,655	157,755	0.21
Ameriprise Financial	255	26,614	0.04
Amundi	301	15,883	0.02
ASX	451	19,031	0.03
AXA Equitable Holdings	400	6,652	0.01
BlackRock	240	94,277	0.13
Cboe Global Markets	215	21,033	0.03
Charles Schwab	2,690	111,716	0.15
CI Financial	753	9,527	0.01
CME Group	738	138,833	0.19
Credit Saison	800	9,413	0.01
Daiwa Securities Group	4,000	20,293	0.03
Deutsche Boerse	350	41,991	0.06
Discover Financial Services	702	41,404	0.06

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.30%) (31 December 2017: 3.04%) (continued)			
E*TRADE Financial	617	27,074	0.04
Eaton Vance	394	13,861	0.02
FNF Group	356	11,193	0.02
Franklin Resources	690	20,465	0.03
Hargreaves Lansdown	536	12,622	0.02
Hong Kong Exchanges and Clearing	2,211	63,992	0.09
IGM Financial	209	4,748	0.01
Intercontinental Exchange	1,339	100,867	0.14
Invesco	796	13,325	0.02
Japan Exchange Group	1,000	16,215	0.02
Jefferies Financial Group	813	14,114	0.02
Julius Baer Group	439	15,591	0.02
Kinnekvik	615	14,824	0.02
London Stock Exchange Group	630	32,592	0.04
Macquarie Group	678	51,860	0.07
MasterCard	1,964	370,509	0.49
Nasdaq	419	34,178	0.05
Nomura Holdings	10,100	38,737	0.05
ORIX	2,700	39,510	0.05
Partners Group Holding	24	14,510	0.02
Raymond James Financial	250	18,603	0.02
S&P Global	472	80,212	0.11
Schroders	146	4,543	0.01
Singapore Exchange	2,600	13,639	0.02
Synchrony Financial	1,390	32,609	0.04
T Rowe Price Group	422	38,959	0.05
TD Ameritrade Holding	488	23,892	0.03
Visa	3,716	490,289	0.66
Worldpay Group (UK listed)	290	22,345	0.03
Worldpay Group (US listed)	324	24,763	0.03
Electrical Components & Equipment (0.44%) (31 December 2017: 0.52%)			
Acuity Brands	39	4,483	0.01
AMETEK	652	44,140	0.06
Brother Industries	700	10,406	0.01
Casio Computer	100	1,189	0.00
Emerson Electric	1,377	82,276	0.11
Legrand	474	26,713	0.04
Nidec	500	56,852	0.08
OSRAM Licht	194	8,410	0.01
Prysmian	313	6,036	0.01
Schneider Electric (France listed)	1,114	76,052	0.10
Schneider Electric (UK listed)	20	1,367	0.00
Siemens Gamesa Renewable Energy	382	4,646	0.01
Electronics (1.41%) (31 December 2017: 1.34%)			
Agilent Technologies	832	56,127	0.08

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.41%) (31 December 2017: 1.34%) (continued)			
Allegion	187	14,906	0.02
Alps Electric	500	9,730	0.01
Amphenol	708	57,362	0.08
Arrow Electronics	100	6,895	0.01
Corning	1,583	47,822	0.06
Flex	1,280	9,741	0.01
FLIR Systems	387	16,850	0.02
Fortive	599	40,528	0.05
Garmin	163	10,321	0.01
Hirose Electric	200	19,633	0.03
Hitachi High-Technologies	100	3,149	0.00
Honeywell International	1,543	203,861	0.27
Hoya	700	42,205	0.06
Keyence	200	101,499	0.14
Keysight Technologies	500	31,040	0.04
Koninklijke Philips	2,057	72,731	0.10
Kyocera	600	30,122	0.04
Mettler-Toledo International	74	41,853	0.06
Minebea Mitsumi	900	13,043	0.02
Murata Manufacturing	400	54,523	0.07
NEC	400	11,904	0.02
Omron	300	10,937	0.01
Sartorius	153	19,047	0.03
Sensata Technologies Holding	346	15,515	0.02
TE Connectivity	670	50,672	0.07
Trimble Navigation	361	11,881	0.02
Waters	139	26,222	0.04
Yokogawa Electric	800	13,861	0.02
Energy - Alternate Sources (0.06%) (31 December 2017: 0.05%)			
Innogy	277	11,754	0.02
Vestas Wind Systems	405	30,530	0.04
Engineering & Construction (0.52%) (31 December 2017: 0.57%)			
ACS Actividades de Construcción y Servicios	598	23,126	0.03
Aena	140	21,726	0.03
Aéroports de Paris	39	7,378	0.01
Bouygues	420	15,047	0.02
CIMIC Group	234	7,151	0.01
CK Infrastructure Holdings	1,000	7,574	0.01
Eiffage	140	11,677	0.02
Ferrovial	1,668	33,740	0.05
Fluor	325	10,465	0.01
Fraport Frankfurt Airport Services Worldwide	124	8,854	0.01
Jacobs Engineering Group	275	16,077	0.02
JGC	800	11,280	0.02
Kajima	1,000	13,471	0.02

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.52%) (31 December 2017: 0.57%) (continued)			
Lend Lease Group	1,396	11,430	0.02
Obayashi	1,000	9,060	0.01
SATS	1,800	6,154	0.01
Shimizu	600	4,895	0.01
Singapore Technologies Engineering	4,700	12,034	0.02
Skanska	886	14,091	0.02
SNC-Lavalin Group	300	10,086	0.01
Sydney Airport	1,609	7,623	0.01
Taisei	300	12,865	0.02
Vinci	917	75,496	0.10
WSP Global	500	21,478	0.03
Entertainment (0.20%) (31 December 2017: 0.15%)			
Aristocrat Leisure	1,132	17,405	0.02
Genting Singapore	4,000	2,861	0.00
GVC Holdings	863	7,408	0.01
Merlin Entertainments	2,556	10,336	0.01
Oriental Land	500	50,381	0.07
Paddy Power Betfair	89	7,290	0.01
Sega Sammy Holdings	100	1,400	0.00
Tabcorp Holdings	7,108	21,467	0.03
Toho	200	7,255	0.01
Vail Resorts	132	27,828	0.04
Environmental Control (0.20%) (31 December 2017: 0.20%)			
Kurita Water Industries	300	7,284	0.01
Republic Services	473	34,099	0.05
Waste Connections	449	33,338	0.04
Waste Management	852	75,819	0.10
Food (2.78%) (31 December 2017: 2.57%)			
a2 Milk	3,062	22,893	0.03
Ajinomoto	1,200	21,405	0.03
Associated British Foods	621	16,158	0.02
Barry Callebaut	12	18,637	0.03
Calbee	200	6,271	0.01
Campbell Soup	429	14,153	0.02
Carrefour	1,676	28,566	0.04
Casino Guichard Perrachon	62	2,576	0.00
Chocoladefabriken Lindt & Spruengli	2	12,376	0.02
Chr Hansen Holding	154	13,602	0.02
Coles Group	2,252	18,613	0.03
Colruyt	301	21,416	0.03
Compass Group	3,582	75,274	0.10
ConAgra Brands	845	18,049	0.02
Danone	1,114	78,331	0.11
Empire	300	6,333	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.78%) (31 December 2017: 2.57%) (continued)			
General Mills	1,387	54,010	0.07
George Weston	131	8,637	0.01
Hershey	238	25,509	0.03
Hormel Foods	490	20,913	0.03
ICA Gruppen	300	10,720	0.01
Ingredion	124	11,334	0.02
J Sainsbury	2,950	9,956	0.01
Jeronimo Martins	367	4,338	0.01
JM Smucker	211	19,726	0.03
Kellogg	501	28,562	0.04
Kerry Group	427	42,223	0.06
Kikkoman	700	37,707	0.05
Koninklijke Ahold Delhaize	2,534	63,946	0.09
Kraft Heinz	1,355	58,319	0.08
Kroger	1,505	41,388	0.06
Lamb Weston Holdings	256	18,831	0.03
Loblaw	435	19,463	0.03
Marine Harvest ASA	1,010	21,310	0.03
McCormick	203	28,266	0.04
MEIJI Holdings	200	16,333	0.02
Metro (Canada listed)	482	16,707	0.02
Metro (Germany listed)	110	1,684	0.00
Mondelez International	3,153	126,215	0.17
Nestle	6,481	524,634	0.70
NH Foods	500	18,844	0.03
Nisshin Seifun Group	400	8,280	0.01
Nissin Foods Holdings	100	6,289	0.01
Orkla	1,730	13,594	0.02
Saputo	543	15,581	0.02
Seven & I Holdings	1,700	74,111	0.10
Sodexo	162	16,575	0.02
Sysco	1,111	69,615	0.09
Tesco	19,038	46,093	0.06
Toyo Suisan Kaisha	300	10,486	0.01
Tyson Foods	770	41,118	0.06
Wesfarmers	2,252	51,082	0.07
WH Group	12,000	9,242	0.01
Wilmar International	1,000	2,289	0.00
WM Morrison Supermarkets	6,334	17,203	0.02
Woolworths	2,631	54,492	0.07
Yakult Honsha	200	14,073	0.02
Forest Products & Paper (0.16%) (31 December 2017: 0.14%)			
International Paper	1,016	41,006	0.06
Mondi	762	15,853	0.02
Oji Holdings	4,000	20,599	0.03
Stora Enso	890	10,261	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.16%) (31 December 2017: 0.14%) (continued)			
UPM-Kymmene	918	23,244	0.03
West Fraser Timber	100	4,938	0.01
Full Line Insurance (4.59%) (31 December 2017: 4.74%)			
Admiral Group	607	15,825	0.02
Aegon	3,611	16,838	0.02
Aflac	1,760	80,186	0.11
Ageas	542	24,350	0.03
AIA Group	25,000	207,552	0.28
Alleghany	18	11,220	0.02
Allianz	976	195,406	0.26
Allstate	724	59,824	0.08
American Financial Group	105	9,506	0.01
American International Group	1,940	76,455	0.10
AMP	9,189	15,849	0.02
Aon	487	70,790	0.09
Arch Capital Group	687	18,357	0.02
Arthur J Gallagher	328	24,174	0.03
Assicurazioni Generali	2,211	36,902	0.05
Assurant	114	10,196	0.01
Athene Holding	198	7,886	0.01
Aviva	6,910	33,046	0.04
AXA	3,536	76,227	0.10
Baloise Holding	128	17,581	0.02
Berkshire Hathaway	2,671	545,365	0.73
Brighthouse Financial	168	5,121	0.01
Challenger	1,363	9,106	0.01
Chubb	1,036	133,830	0.18
Cincinnati Financial	269	20,826	0.03
CNP Assurances	273	5,780	0.01
Dai-ichi Life Insurance	2,800	43,845	0.06
Direct Line Insurance Group	3,486	14,150	0.02
Everest Re Group	70	15,243	0.02
Fairfax Financial Holdings	85	37,402	0.05
Gjensidige Forsikring	402	6,277	0.01
Great-West Lifeco	629	12,978	0.02
Hannover Rueck	77	10,360	0.01
Hartford Financial Services Group	786	34,938	0.05
Industrial Alliance Insurance & Financial Services	100	3,190	0.00
Insurance Australia Group	5,406	26,641	0.04
Intact Financial	249	18,083	0.02
Japan Post Holdings	3,400	39,202	0.05
Legal & General Group	10,051	29,570	0.04
Lincoln National	419	21,499	0.03
Loews	626	28,496	0.04
Manulife Financial	3,612	51,226	0.07
Mapfre	2,152	5,707	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.59%) (31 December 2017: 4.74%) (continued)			
Markel	40	41,522	0.06
Marsh & McLennan	963	76,799	0.10
Medibank	4,881	8,831	0.01
MetLife	2,003	82,243	0.11
MS&AD Insurance Group Holdings	900	25,692	0.03
Muenchener Rueckversicherungs-Gesellschaft	287	62,516	0.08
NN Group	607	24,147	0.03
Poste Italiane	951	7,593	0.01
Power Financial	606	11,461	0.02
Power of Canada	678	12,177	0.02
Principal Financial Group	513	22,659	0.03
Progressive	1,373	82,833	0.11
Prudential	5,652	100,921	0.14
Prudential Financial	807	65,811	0.09
QBE Insurance Group	2,410	17,136	0.02
Reinsurance Group of America	131	18,370	0.02
RenaissanceRe Holdings	100	13,370	0.02
RSA Insurance Group	1,560	10,204	0.01
Sampo	1,102	48,387	0.06
SCOR	316	14,233	0.02
Sompo Holdings	700	23,811	0.03
St James's Place	1,359	16,339	0.02
Standard Life Aberdeen	4,312	14,100	0.02
Sun Life Financial	1,542	51,133	0.07
Suncorp Group	2,178	19,366	0.03
Swiss Life Holding	82	31,492	0.04
Swiss Re	696	63,627	0.09
T&D Holdings	1,400	16,320	0.02
Tokio Marine Holdings	1,200	57,268	0.08
Torchmark	210	15,651	0.02
Travelers	566	67,778	0.09
Unum Group	462	13,574	0.02
Voya Financial	376	15,093	0.02
Willis Towers Watson	368	55,884	0.07
WR Berkley	119	8,795	0.01
Zurich Insurance Group	349	103,765	0.14
Hand & Machine Tools (0.28%) (31 December 2017: 0.32%)			
Disco	100	11,712	0.02
Finning International	280	4,879	0.01
Fuji Electric	600	17,746	0.02
Makita	400	14,237	0.02
Sandvik	2,475	35,272	0.05
Schindler Holding (non-voting rights)	105	20,738	0.03
Schindler Holding (voting rights)	26	5,027	0.01
SMC	100	30,297	0.04
Snap-on	100	14,529	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.28%) (31 December 2017: 0.32%) (continued)			
Stanley Black & Decker	291	34,844	0.05
Techtronic Industries	2,000	10,627	0.01
THK	100	1,879	0.00
Health Care Products (2.41%) (31 December 2017: 1.84%)			
ABIOMED	100	32,504	0.04
Align Technology	135	28,273	0.04
Baxter International	1,144	75,298	0.10
Becton Dickinson	585	131,812	0.18
Boston Scientific	3,002	106,091	0.14
Cochlear	209	25,538	0.03
Coloplast	190	17,609	0.02
ConvaTec Group	4,170	7,380	0.01
Cooper	77	19,597	0.03
Danaher	1,348	139,006	0.19
Dentsply Sirona	411	15,293	0.02
Edwards Lifesciences	419	64,178	0.09
Essilor International	534	67,423	0.09
Fisher & Paykel Healthcare	2,448	21,340	0.03
Henry Schein	295	23,163	0.03
Hologic	520	21,372	0.03
IDEXX Laboratories	162	30,135	0.04
Intuitive Surgical	250	119,730	0.16
Medtronic	2,954	268,696	0.36
Olympus	400	12,305	0.02
Qiagen	521	17,677	0.02
ResMed	253	28,809	0.04
Sartorius Stedim Biotech	30	2,996	0.00
Shimadzu	600	11,889	0.02
Siemens Healthineers	410	17,128	0.02
Smith & Nephew	1,999	37,272	0.05
Sonova Holding	93	15,151	0.02
Straumann Holding	21	13,165	0.02
Stryker	633	99,223	0.13
Sysmex	500	24,044	0.03
Teleflex	112	28,950	0.04
Terumo	500	28,364	0.04
Thermo Fisher Scientific	833	186,417	0.25
Varian Medical Systems	170	19,263	0.03
William Demant Holding	40	1,133	0.00
Zimmer Biomet Holdings	392	40,658	0.05
Health Care Services (1.66%) (31 December 2017: 1.51%)			
Anthem	542	142,345	0.19
Centene	366	42,200	0.06
Cigna	765	145,289	0.19
DaVita	377	19,400	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.66%) (31 December 2017: 1.51%) (continued)			
Eurofins Scientific SE	30	11,180	0.02
Fresenius	792	38,370	0.05
Fresenius Medical Care	456	29,525	0.04
HCA Healthcare	527	65,585	0.09
Humana	263	75,344	0.10
IQVIA Holdings	262	30,437	0.04
Laboratory of America Holdings	162	20,470	0.03
Quest Diagnostics	253	21,067	0.03
Ramsay Health Care	428	17,395	0.02
Ryman Healthcare	897	6,460	0.01
Sonic Healthcare	1,099	17,106	0.02
UnitedHealth Group	2,010	500,731	0.67
Universal Health Services	139	16,202	0.02
WellCare Health Plans	145	34,233	0.05
Holding Companies - Diversified Operations (0.25%) (31 December 2017: 0.28%)			
Bolloré	1,269	5,077	0.01
Exor	137	7,401	0.01
Groupe Bruxelles Lambert	238	20,699	0.03
Industrivarden	481	9,722	0.01
Investor	1,070	45,330	0.06
Jardine Matheson Holdings	500	34,790	0.05
Jardine Strategic Holdings	600	22,026	0.03
Keppel	3,000	13,008	0.02
Swire Pacific	1,000	10,563	0.01
Wendel	39	4,668	0.01
Wharf Holdings	2,000	5,211	0.01
Home Builders (0.26%) (31 December 2017: 0.36%)			
Barratt Developments	1,318	7,769	0.01
Berkeley Group Holdings	201	8,906	0.01
Daiwa House Industry	1,000	31,883	0.04
DR Horton	692	23,985	0.03
Iida Group Holdings	400	6,931	0.01
Lennar	834	32,651	0.04
NVR	7	17,059	0.02
Persimmon	671	16,494	0.02
PulteGroup	688	17,881	0.02
Sekisui Chemical	1,000	14,866	0.02
Sekisui House	1,300	19,183	0.03
Taylor Wimpey	5,341	9,268	0.01
Home Furnishings (0.32%) (31 December 2017: 0.35%)			
Electrolux	550	11,607	0.02
Hoshizaki	100	6,089	0.01
Leggett & Platt	410	14,694	0.02
Panasonic	4,600	41,533	0.06

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.32%) (31 December 2017: 0.35%) (continued)			
SEB	38	4,900	0.01
Sharp	100	1,004	0.00
Sony	2,700	131,069	0.18
Whirlpool	129	13,786	0.02
Household Products (0.41%) (31 December 2017: 0.44%)			
Avery Dennison	179	16,080	0.02
Church & Dwight	484	31,828	0.04
Clorox	290	44,701	0.06
Henkel	174	17,056	0.02
Kimberly-Clark	650	74,061	0.10
Newell Brands	832	15,467	0.02
Reckitt Benckiser Group	1,342	102,772	0.14
Societe BIC	54	5,503	0.01
Internet (5.58%) (31 December 2017: 4.74%)			
Alphabet - Class A	610	637,426	0.84
Alphabet - Class C	649	672,111	0.89
Amazon.com	857	1,287,188	1.71
Auto Trader Group	3,084	17,864	0.02
Booking Holdings	99	170,520	0.23
CDW	306	24,801	0.03
CyberAgent	400	15,476	0.02
Delivery Hero	425	15,790	0.02
eBay	1,912	53,670	0.07
Expedia Group	210	23,657	0.03
F5 Networks	151	24,467	0.03
Facebook	5,023	658,465	0.87
GoDaddy	400	26,248	0.04
GrubHub	92	7,067	0.01
Iliad	53	7,431	0.01
InterActiveCorp	183	33,496	0.04
M3	1,400	18,809	0.03
MercadoLibre	61	17,864	0.02
Netflix	889	237,950	0.32
Rakuten	1,900	12,746	0.02
SBI Holdings	700	13,775	0.02
Seek	937	11,161	0.02
Shopify	200	27,645	0.04
Splunk	367	38,480	0.05
Start Today	500	9,160	0.01
Symantec	1,053	19,896	0.03
Trend Micro	100	5,441	0.01
TripAdvisor	226	12,190	0.02
Twitter	1,345	38,655	0.05
United Internet	163	7,118	0.01
VeriSign	169	25,061	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (5.58%) (31 December 2017: 4.74%) (continued)			
Wayfair	62	5,585	0.01
Yahoo Japan	1,500	3,746	0.01
Zillow Group	372	11,748	0.02
Iron & Steel (0.23%) (31 December 2017: 0.31%)			
ArcelorMittal	1,510	31,312	0.04
Fortescue Metals Group	3,141	9,265	0.01
Hitachi Metals	100	1,048	0.00
JFE Holdings	900	14,413	0.02
Kobe Steel	600	4,178	0.01
Nippon Steel & Sumitomo Metal	2,200	37,948	0.05
Nucor	711	36,837	0.05
Steel Dynamics	560	16,822	0.02
ThyssenKrupp	710	12,158	0.02
Voestalpine	361	10,771	0.01
Leisure Time (0.26%) (31 December 2017: 0.29%)			
Carnival (UK listed)	445	21,327	0.03
Carnival (US listed)	1,096	54,033	0.07
Flight Centre Travel Group	120	3,626	0.00
Harley-Davidson	369	12,590	0.02
Norwegian Cruise Line Holdings	419	17,761	0.02
Polaris Industries	100	7,668	0.01
Royal Caribbean Cruises	286	27,968	0.04
Shimano	100	14,146	0.02
Stars Group	370	6,106	0.01
TUI	668	9,575	0.01
Yamaha	300	12,797	0.02
Yamaha Motor	400	7,871	0.01
Lodging (0.48%) (31 December 2017: 0.55%)			
Accor	405	17,181	0.02
City Developments	1,600	9,532	0.01
Crown Resorts	1,146	9,568	0.01
Galaxy Entertainment Group	4,000	25,443	0.03
Hilton Worldwide Holdings	767	55,071	0.07
InterContinental Hotels Group	343	18,509	0.02
Las Vegas Sands	1,082	56,318	0.08
Marriott International	601	65,245	0.09
Melco Crown Entertainment - ADR	700	12,334	0.02
MGM Resorts International	1,453	35,250	0.05
Sands China	3,600	15,771	0.02
SJM Holdings	4,000	3,730	0.01
Whitbread	406	23,677	0.03
Wynn Macau	1,600	3,490	0.00
Wynn Resorts	180	17,804	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.82%) (31 December 2017: 0.95%)			
Alstom	418	16,853	0.02
Amada Holdings	600	5,403	0.01
Andritz	164	7,522	0.01
CNH Industrial	1,645	14,758	0.02
Cognex	400	15,468	0.02
Cummins	269	35,949	0.05
Daifuku	300	13,726	0.02
Deere	613	91,441	0.12
FANUC	400	60,776	0.08
Flowserve	266	10,113	0.01
GEA Group	313	8,051	0.01
Hexagon	526	24,206	0.03
Huntington Ingalls Industries	72	13,702	0.02
Husqvarna	564	4,180	0.01
IDEX	138	17,424	0.02
KION Group	127	6,436	0.01
Kone	525	24,990	0.03
Kubota	1,900	27,041	0.04
Metso	207	5,419	0.01
Middleby	76	7,807	0.01
Mitsubishi Heavy Industries	600	21,634	0.03
Nabtesco	100	2,184	0.00
Rockwell Automation	227	34,159	0.05
Roper Technologies	259	69,029	0.09
Sumitomo Heavy Industries	200	5,970	0.01
Wabtec	137	9,624	0.01
Weir Group	441	7,290	0.01
Xylem	412	27,489	0.04
Yaskawa Electric	800	19,673	0.03
Machinery, Construction & Mining (0.61%) (31 December 2017: 0.75%)			
ABB	3,679	69,770	0.09
Atlas Copco - Class A	1,870	44,399	0.06
Atlas Copco - Class B	773	16,855	0.02
Caterpillar	1,242	157,821	0.21
Epiroc - Class A	1,211	11,452	0.02
Epiroc - Class B	773	6,877	0.01
Hitachi	1,800	48,160	0.06
Hitachi Construction Machinery	400	9,377	0.01
Komatsu	2,000	43,121	0.06
Mitsubishi Electric	4,600	51,004	0.07
Media (1.79%) (31 December 2017: 1.97%)			
Axel Springer	260	14,677	0.02
CBS	676	29,555	0.04
Charter Communications	337	96,035	0.13
Comcast	9,480	322,794	0.43

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.79%) (31 December 2017: 1.97%) (continued)			
Discovery Communications - Class A	504	12,469	0.02
Discovery Communications - Class C	876	20,218	0.03
DISH Network	420	10,487	0.01
Informa	2,242	17,995	0.02
ITV	4,958	7,884	0.01
Liberty Broadband	175	12,605	0.02
Liberty Global - Class A	449	9,582	0.01
Liberty Global - Class C	985	20,330	0.03
Liberty Media - Class A	300	11,040	0.01
Liberty Media - Class C	300	11,094	0.01
Liberty Media - Formula One	637	19,556	0.03
News	650	7,378	0.01
Pearson	1,331	15,907	0.02
ProSiebenSat.1 Media	382	6,790	0.01
Shaw Communications	926	16,753	0.02
Singapore Press Holdings	1,000	1,724	0.00
Sirius XM Holdings	2,600	14,846	0.02
Telenet Group Holding	182	8,447	0.01
Thomson Reuters	599	28,915	0.04
Twenty-First Century Fox - Class A	2,154	103,650	0.14
Twenty-First Century Fox - Class B	1,183	56,524	0.08
Viacom	749	19,249	0.03
Vivendi	1,969	47,898	0.06
Walt Disney	3,215	352,525	0.47
Wolters Kluwer	714	42,165	0.06
Mining (1.27%) (31 December 2017: 1.34%)			
Agnico-Eagle Mines	511	20,615	0.03
Anglo American	2,486	55,338	0.07
Antofagasta	796	7,940	0.01
Barrick Gold	2,238	30,199	0.04
BHP Billiton	6,189	149,142	0.20
BHP Group	3,880	81,615	0.11
BlueScope Steel	1,023	7,893	0.01
Boliden	914	19,792	0.03
Cameco	938	10,631	0.01
First Quantum Minerals	1,557	12,586	0.02
Franco-Nevada	294	20,607	0.03
Freeport-McMoRan	2,708	27,919	0.04
Fresnillo	484	5,301	0.01
Glencore	23,246	86,257	0.12
Goldcorp	1,538	15,056	0.02
Kinross Gold	1,300	4,188	0.01
Lundin Mining	3,400	14,040	0.02
Mitsubishi Materials	200	5,277	0.01
Newcrest Mining	1,491	22,883	0.03
Newmont Mining	1,444	50,035	0.07

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (1.27%) (31 December 2017: 1.34%) (continued)			
Norsk Hydro	2,680	12,135	0.02
Randgold Resources	180	15,007	0.02
Rio Tinto (Australia listed)	919	50,768	0.07
Rio Tinto (UK listed)	2,451	116,435	0.16
South32 (Australia listed)	10,086	23,787	0.03
South32 (UK listed)	2,475	5,800	0.01
Sumitomo Metal Mining	500	13,433	0.02
Teck Resources	1,056	22,724	0.03
Wheaton Precious Metal	884	17,249	0.02
Miscellaneous Manufacturers (1.35%) (31 December 2017: 1.65%)			
3M	1,194	227,505	0.30
Alfa Laval	660	14,118	0.02
AO Smith	552	23,570	0.03
Bombardier	3,316	4,929	0.01
Dover	275	19,511	0.03
Eaton	1,065	73,123	0.10
FUJIFILM Holdings	800	31,135	0.04
General Electric	17,164	129,931	0.17
Illinois Tool Works	722	91,470	0.12
Ingersoll-Rand	483	44,064	0.06
Konica Minolta	1,000	9,051	0.01
Nikon	1,100	16,392	0.02
Orica	1,181	14,342	0.02
Parker-Hannifin	254	37,882	0.05
Pentair	301	11,372	0.02
Siemens	1,606	178,780	0.24
Smiths Group	407	7,070	0.01
Textron	496	22,811	0.03
Toshiba	1,400	39,557	0.05
Wartsila	882	14,010	0.02
Oil & Gas (4.86%) (31 December 2017: 5.26%)			
Aker	638	16,062	0.02
Anadarko Petroleum	1,037	45,462	0.06
Antero Resources	504	4,733	0.01
Apache	658	17,273	0.02
ARC Resources	356	2,111	0.00
BP	42,595	269,048	0.36
Cabot Oil & Gas	794	17,746	0.02
Caltex Australia	832	14,924	0.02
Canadian Natural Resources	2,479	59,788	0.08
Cenovus Energy	1,546	10,867	0.01
Cheniere Energy	312	18,467	0.02
Chevron	3,887	422,867	0.56
Cimarex Energy	179	11,035	0.01
Concho Resources	403	41,424	0.06

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.86%) (31 December 2017: 5.26%) (continued)			
ConocoPhillips	2,431	151,573	0.20
Continental Resources	186	7,475	0.01
DCC	145	11,053	0.01
Devon Energy	1,524	34,351	0.05
Diamondback Energy	317	29,386	0.04
Encana	1,726	9,958	0.01
ENI	5,180	81,409	0.11
EOG Resources	1,171	102,123	0.14
Equinor	2,467	52,351	0.07
Exxon Mobil	8,866	604,573	0.81
Gas Natural	1,113	17,552	0.02
Helmerich & Payne	234	11,218	0.02
Hess	561	22,721	0.03
HollyFrontier	327	16,716	0.02
Husky Energy	529	5,465	0.01
Idemitsu Kosan	100	3,290	0.00
Imperial Oil	632	16,006	0.02
Inpex	2,200	19,685	0.03
JXTG Holdings	8,700	45,730	0.06
Lundin Petroleum	332	8,291	0.01
Marathon Oil	1,572	22,542	0.03
Marathon Petroleum	1,540	90,875	0.12
Neste Oil	323	24,872	0.03
Noble Energy	910	17,072	0.02
Occidental Petroleum	1,534	94,157	0.13
Oil Search	1,709	8,614	0.01
OMV	250	10,931	0.01
Parsley Energy	491	7,846	0.01
Phillips 66	820	70,643	0.09
Pioneer Natural Resources	310	40,771	0.05
PrairieSky Royalty	360	4,657	0.01
Repsol	2,822	45,422	0.06
Royal Dutch Shell - Class A	9,698	285,008	0.38
Royal Dutch Shell - Class B	7,318	218,093	0.29
Santos	7,676	29,613	0.04
Seven Generations Energy	300	2,447	0.00
Showa Shell Sekiyu	600	8,427	0.01
Suncor Energy	3,339	93,217	0.13
Total	4,826	254,768	0.34
Tourmaline Oil	463	5,756	0.01
Valero Energy	909	68,148	0.09
Vermilion Energy	400	8,423	0.01
Woodside Petroleum	2,206	48,641	0.07
Oil & Gas Services (0.32%) (31 December 2017: 0.48%)			
Baker Hughes	746	16,039	0.02
Halliburton	1,916	50,927	0.07

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.32%) (31 December 2017: 0.48%) (continued)			
John Wood Group	1,522	9,812	0.01
National Oilwell Varco	807	20,740	0.03
Schlumberger	3,192	115,167	0.15
Technip	598	11,709	0.02
TechnipFMC	272	5,488	0.01
Tenaris	711	7,673	0.01
Other Finance (0.03%) (31 December 2017: 0.01%)			
L E Lundbergforetagen	176	5,185	0.01
Melrose Industries	6,982	14,570	0.02
Other Industrial (0.09%) (31 December 2017: 0.15%)			
Assa Abloy	1,907	34,017	0.05
MISUMI Group	500	10,568	0.01
NSK	1,000	8,650	0.01
SKF	775	11,753	0.02
Packaging & Containers (0.18%) (31 December 2017: 0.22%)			
Amcor	2,106	19,645	0.03
Ball	681	31,312	0.04
CCL Industries	260	9,530	0.01
Crown Holdings	336	13,968	0.02
Packaging Corp of America	161	13,437	0.02
Sealed Air	523	18,221	0.02
Toyo Seikan Group Holdings	700	16,091	0.02
WestRock	429	16,199	0.02
Pharmaceuticals (8.50%) (31 December 2017: 7.80%)			
Abbott Laboratories	3,804	275,143	0.37
AbbVie	3,224	297,221	0.40
Alexion Pharmaceuticals	409	39,820	0.05
Alfresa Holdings	700	17,884	0.02
Alkermes	341	10,063	0.01
Allergan	716	95,701	0.13
Alnylam Pharmaceuticals	200	14,582	0.02
AmerisourceBergen	300	22,320	0.03
Amgen	1,406	273,706	0.36
Astellas Pharma	3,500	44,709	0.06
AstraZeneca	2,560	191,484	0.25
Aurora Cannabis	1,600	7,943	0.01
Bausch Health	815	15,067	0.02
Bayer	1,992	137,904	0.18
Biogen	419	126,085	0.17
BioMarin Pharmaceutical	516	43,937	0.06
Bristol-Myers Squibb	3,388	176,108	0.23
Canopy Growth	300	8,041	0.01
Cardinal Health	643	28,678	0.04

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.50%) (31 December 2017: 7.80%) (continued)			
Celgene	1,500	96,135	0.13
Chugai Pharmaceutical	300	17,445	0.02
Daiichi Sankyo	1,100	35,201	0.05
DexCom	177	21,205	0.03
Eisai	600	46,495	0.06
Eli Lilly	1,985	229,704	0.31
Genmab	97	15,862	0.02
Gilead Sciences	2,685	167,947	0.23
GlaxoSmithKline	9,853	187,127	0.25
Grifols	747	19,555	0.03
H Lundbeck	260	11,367	0.02
Illumina	265	79,481	0.11
Incyte	327	20,794	0.03
Ipsen	90	11,610	0.02
Jazz Pharmaceuticals	101	12,520	0.02
Johnson & Johnson	5,571	718,938	0.95
Kyowa Hakko Kirin	600	11,359	0.02
McKesson	389	42,973	0.06
Medipal Holdings	300	6,439	0.01
Merck (Germany listed)	238	24,481	0.03
Merck (US listed)	5,674	433,550	0.58
Mitsubishi Tanabe Pharma	700	10,087	0.01
Mylan	1,282	35,127	0.05
Nektar Therapeutics	300	9,861	0.01
Novartis	4,482	382,093	0.51
Novo Nordisk	3,919	178,842	0.24
Ono Pharmaceutical	900	18,416	0.02
Orion	135	4,673	0.01
Otsuka Holdings	700	28,666	0.04
Perrigo	207	8,021	0.01
Pfizer	12,052	526,070	0.70
Recordati	165	5,713	0.01
Regeneron Pharmaceuticals	160	59,760	0.08
Roche Holding	1,499	370,112	0.49
Sanofi	2,369	204,896	0.27
Santen Pharmaceutical	1,100	15,901	0.02
Seattle Genetics	130	7,366	0.01
Shionogi	600	34,294	0.05
Shire	1,932	112,449	0.15
Sumitomo Dainippon Pharma	300	9,557	0.01
Suzuken	220	11,209	0.02
Takeda Pharmaceutical	1,300	43,900	0.06
Teva Pharmaceutical Industries - ADR	2,184	33,677	0.05
UCB	375	30,565	0.04
United Therapeutics	130	14,157	0.02
Vertex Pharmaceuticals	462	76,558	0.10
Vifor Pharma	80	8,675	0.01
Zoetis	946	80,921	0.11

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.62%) (31 December 2017: 0.59%)			
AltaGas	800	8,142	0.01
APA Group	1,902	11,382	0.02
Enbridge	4,172	129,546	0.17
Inter Pipeline	605	8,567	0.01
Keyera	318	6,009	0.01
Kinder Morgan	3,659	56,275	0.08
Koninklijke Vopak	88	3,992	0.01
ONEOK	943	50,875	0.07
Pembina Pipeline	1,348	39,982	0.05
Plains GP Holdings	111	2,231	0.00
Targa Resources	416	14,984	0.02
TransCanada	1,947	69,495	0.09
Williams	2,596	57,242	0.08
Private Equity (0.07%) (31 December 2017: 0.08%)			
3i Group	1,563	15,396	0.02
Eurazeo	182	12,858	0.02
Onex	200	10,887	0.01
Wharf Real Estate Investment	2,000	11,968	0.02
Real Estate (0.75%) (31 December 2017: 0.83%)			
Aeon Mall	700	11,159	0.02
Aroundtown	631	5,208	0.01
Azrieli Group	109	5,207	0.01
Brookfield Asset Management	1,695	64,931	0.09
CapitaLand	6,200	14,147	0.02
CBRE Group	975	39,039	0.05
CK Asset Holdings	4,552	33,314	0.04
Daito Trust Construction	100	13,685	0.02
Deutsche Wohnen	735	33,609	0.05
First Capital Realty	400	5,521	0.01
Hang Lung Properties	4,000	7,623	0.01
Henderson Land Development	2,839	14,142	0.02
Hongkong Land Holdings	3,500	22,050	0.03
Hulic	400	3,591	0.00
Jones Lang LaSalle	81	10,255	0.01
Kerry Properties	3,000	10,250	0.01
Mitsubishi Estate	2,300	36,256	0.05
Mitsui Fudosan	1,700	37,885	0.05
New World Development	15,543	20,567	0.03
Nomura Real Estate Holdings	600	11,019	0.01
REA Group	56	2,917	0.00
Sumitomo Realty & Development	1,000	36,695	0.05
Sun Hung Kai Properties	3,000	42,762	0.06
Swiss Prime Site	221	17,834	0.02
UOL Group	2,045	9,287	0.01
Vonovia	896	40,551	0.05
Wheelock	2,000	11,431	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.46%) (31 December 2017: 2.32%)			
AGNC Investment	597	10,471	0.01
Alexandria Real Estate Equities	156	17,977	0.02
American Tower	948	149,964	0.20
Annaly Capital Management	2,473	24,285	0.03
AvalonBay Communities	280	48,734	0.07
Boston Properties	423	47,609	0.06
British Land	1,741	11,823	0.02
Camden Property Trust	214	18,843	0.03
CapitaLand Mall Trust	1,000	1,658	0.00
Covivio	44	4,235	0.01
Crown Castle International	885	96,138	0.13
Daiwa House REIT Investment	5	11,197	0.02
Dexus	2,005	14,990	0.02
Digital Realty Trust	398	42,407	0.06
Duke Realty	1,231	31,883	0.04
Equinix	150	52,884	0.07
Equity Residential	719	47,461	0.06
Essex Property Trust	119	29,180	0.04
Extra Space Storage	234	21,172	0.03
Federal Realty Investment Trust	112	13,220	0.02
Gecina	61	7,880	0.01
Goodman Group	3,414	25,549	0.03
GPT Group	1,690	6,353	0.01
Hammerson	883	3,704	0.01
HCP	926	25,863	0.03
Host Hotels & Resorts	1,235	20,587	0.03
ICADE	70	5,321	0.01
Invitation Homes	1,322	26,546	0.04
Iron Mountain	994	32,216	0.04
Japan Prime Realty Investment	1	3,801	0.01
Japan Real Estate Investment	1	5,615	0.01
Japan Retail Fund Investment	9	18,006	0.02
Kimco Realty	972	14,240	0.02
Klepierre	444	13,684	0.02
Land Securities Group	1,557	15,951	0.02
Liberty Property Trust	454	19,014	0.03
Link	4,500	45,579	0.06
Macerich	335	14,499	0.02
Mid-America Apartment Communities	199	19,044	0.03
Mirvac Group	4,590	7,238	0.01
National Retail Properties	455	22,072	0.03
Nippon Building Fund	2	12,596	0.02
Nippon Prologis	7	14,796	0.02
Nomura Real Estate Master Fund	11	14,478	0.02
Prologis	1,408	82,678	0.11
Public Storage	318	64,366	0.09
Realty Income	518	32,655	0.04

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.46%) (31 December 2017: 2.32%) (continued)			
Regency Centers	318	18,660	0.03
SBA Communications	217	35,130	0.05
Scentre Group	11,513	31,610	0.04
Segro	3,918	29,371	0.04
Simon Property Group	648	108,858	0.15
SL Green Realty	203	16,053	0.02
Stockland	9,654	23,923	0.03
UDR	607	24,049	0.03
Unibail-Rodamco-Westfield (Australia listed)	1,080	8,135	0.01
Unibail-Rodamco-Westfield (Netherlands listed)	248	38,386	0.05
United Urban Investment	10	15,513	0.02
Ventas	856	50,153	0.07
VEREIT	1,522	10,882	0.01
Vicinity Centres	2,452	4,488	0.01
Vornado Realty Trust	297	18,423	0.02
Welltower	724	50,253	0.07
Weyerhaeuser	2,096	45,819	0.06
WP Carey	236	15,420	0.02
Retail (4.58%) (31 December 2017: 4.28%)			
Advance Auto Parts	137	21,572	0.03
Aeon	1,600	31,347	0.04
Alimentation Couche Tard	746	37,092	0.05
AutoZone	60	50,300	0.07
Best Buy	505	26,745	0.04
Burlington Stores	144	23,424	0.03
Canadian Tire	121	12,646	0.02
CarMax	331	20,764	0.03
Chipotle Mexican Grill	38	16,408	0.02
Cie Financiere Richemont	1,118	71,449	0.10
CK Hutchison Holdings	5,052	48,524	0.07
Copart	500	23,890	0.03
Costco Wholesale	907	184,765	0.25
CVS Health	2,611	171,073	0.23
Darden Restaurants	237	23,667	0.03
Dollar General	496	53,608	0.07
Dollar Tree	596	53,831	0.07
Dollarama	600	14,264	0.02
Domino's Pizza	75	18,599	0.02
Don Quijote Holdings	200	12,432	0.02
Dufry	48	4,534	0.01
FamilyMart UNY Holdings	100	12,678	0.02
Fast Retailing	100	51,379	0.07
Gap	473	12,184	0.02
Hennes & Mauritz	1,701	24,178	0.03
Home Depot	2,398	412,024	0.55
Industria de Diseno Textil	2,586	66,071	0.09

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.58%) (31 December 2017: 4.28%) (continued)			
Isetan Mitsukoshi Holdings	300	3,322	0.00
J Front Retailing	200	2,297	0.00
Kering	179	84,223	0.11
Kingfisher	4,706	12,437	0.02
Kohl's	321	21,295	0.03
L Brands	473	12,142	0.02
Lawson	100	6,335	0.01
Lowe's	1,675	154,703	0.21
Lululemon Athletica	215	26,146	0.04
Macy's	569	16,945	0.02
Marks & Spencer Group	3,721	11,715	0.02
Marui Group	500	9,721	0.01
McDonald's	1,606	285,177	0.38
Next	287	14,588	0.02
Nitori Holdings	200	25,028	0.03
Nordstrom	212	9,881	0.01
O'Reilly Automotive	142	48,895	0.07
Pandora	211	8,575	0.01
PVH	109	10,132	0.01
Qurate Retail	877	17,119	0.02
Restaurant Brands International	400	20,887	0.03
Ross Stores	877	72,966	0.10
Ryohin Keikaku	100	24,199	0.03
Starbucks	3,020	194,488	0.26
Swatch Group	63	18,322	0.02
Swatch Group (registered)	84	4,840	0.01
Takashimaya	500	6,398	0.01
Tapestry	552	18,630	0.03
Target	1,046	69,130	0.09
Tiffany	241	19,403	0.03
TJX	2,462	110,150	0.15
Tractor Supply	295	24,615	0.03
Tsuruha Holdings	100	8,586	0.01
Ulta Salon Cosmetics & Fragrance	144	35,257	0.05
USS	700	11,797	0.02
Wal-Mart Stores	3,139	292,398	0.39
Walgreens Boots Alliance	1,690	115,478	0.15
Yamada Denki	1,000	4,803	0.01
Yum! Brands	753	69,216	0.09
Savings & Loans (0.01%) (31 December 2017: 0.02%)			
People's United Financial	552	7,965	0.01
Semiconductors (2.75%) (31 December 2017: 2.73%)			
Advanced Micro Devices	1,642	30,311	0.04
Analog Devices	686	58,879	0.08
Applied Materials	2,218	72,617	0.10

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.75%) (31 December 2017: 2.73%) (continued)			
ASM Pacific Technology	400	3,855	0.01
ASML Holding	906	142,056	0.19
Broadcom	931	236,735	0.32
Infineon Technologies	2,397	47,582	0.06
Intel	9,528	447,149	0.60
IPG Photonics	95	10,763	0.01
KLA-Tencor	256	22,909	0.03
Lam Research	295	40,170	0.05
Marvell Technology Group	1,452	23,508	0.03
Maxim Integrated Products	550	27,968	0.04
Microchip Technology	603	43,368	0.06
Micron Technology	2,244	71,202	0.10
NVIDIA	1,231	164,338	0.22
NXP Semiconductors	786	57,598	0.08
ON Semiconductor	1,000	16,510	0.02
Qorvo	264	16,033	0.02
QUALCOMM	3,010	171,299	0.23
Renesas Electronics	900	4,102	0.01
Rohm	200	12,833	0.02
Skyworks Solutions	399	26,741	0.04
STMicroelectronics	1,060	15,129	0.02
SUMCO	600	6,710	0.01
Texas Instruments	2,024	191,268	0.25
Tokyo Electron	300	34,220	0.05
Xilinx	558	47,525	0.06
Software (4.99%) (31 December 2017: 3.96%)			
Activision Blizzard	1,618	75,350	0.10
Adobe Systems	1,051	237,778	0.32
Akamai Technologies	381	23,271	0.03
Amadeus IT Group	960	66,767	0.09
ANSYS	212	30,303	0.04
Autodesk	385	49,515	0.07
Broadridge Financial Solutions	274	26,373	0.04
CDK Global	297	14,220	0.02
Cerner	792	41,532	0.06
Check Point Software Technologies	244	25,047	0.03
Citrix Systems	295	30,226	0.04
Constellation Software	45	28,792	0.04
Dassault Systemes	224	26,554	0.04
Electronic Arts	688	54,290	0.07
Fidelity National Information Services	630	64,606	0.09
First Data	855	14,458	0.02
Fiserv	846	62,173	0.08
Intuit	454	89,370	0.12
Jack Henry & Associates	128	16,195	0.02
Konami Holdings	100	4,380	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.99%) (31 December 2017: 3.96%) (continued)			
Micro Focus International (UK listed)	585	10,304	0.01
Micro Focus International (US listed)	175	3,012	0.00
Microsoft	15,254	1,549,349	2.06
MSCI	137	20,198	0.03
Nexon	1,200	15,455	0.02
Open Text	600	19,549	0.03
Oracle	6,508	293,836	0.39
Paychex	770	50,165	0.07
PTC	413	34,238	0.05
Red Hat	417	73,242	0.10
Sage Group	1,821	13,948	0.02
salesforce.com	1,458	199,702	0.27
SAP	2,159	214,548	0.29
ServiceNow	415	73,891	0.10
SS&C Technologies Holdings	417	18,811	0.03
Take-Two Interactive Software	200	20,588	0.03
Ubisoft Entertainment	187	15,066	0.02
Veeva Systems	316	28,225	0.04
VMware	121	16,593	0.02
Workday	373	59,561	0.08
Technology Hardware & Equipment (0.11%) (31 December 2017: 0.16%)			
Canon	1,900	51,970	0.07
Ricoh	1,700	16,688	0.02
Seiko Epson	700	9,877	0.01
Xerox	555	10,967	0.01
Telecommunications (3.81%) (31 December 2017: 3.52%)			
Arista Networks	61	12,853	0.02
AT&T	14,793	422,192	0.56
BCE	375	14,807	0.02
Bezeq The Israeli Telecommunication	6,398	6,249	0.01
BT Group	18,736	56,816	0.08
CenturyLink	1,820	27,573	0.04
Cisco Systems	9,730	421,601	0.56
CommScope Holding	300	4,917	0.01
Deutsche Telekom	6,811	115,388	0.15
Drillisch	290	14,752	0.02
Elisa	487	20,086	0.03
Eutelsat Communications	271	5,330	0.01
HKT Trust & HKT	5,000	7,204	0.01
Juniper Networks	801	21,555	0.03
KDDI	4,000	95,666	0.13
Koninklijke KPN	6,834	19,999	0.03
Millicom International Cellular	49	3,103	0.00
Motorola Solutions	333	38,308	0.05
NICE-Systems	72	7,750	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.81%) (31 December 2017: 3.52%) (continued)			
Nippon Telegraph & Telephone	1,600	65,362	0.09
Nokia (Finland listed)	12,193	70,110	0.09
Nokia (France listed)	1,063	6,154	0.01
NTT DoCoMo	2,600	58,593	0.08
Orange	3,828	61,942	0.08
Palo Alto Networks	158	29,759	0.04
PCCW	15,000	8,641	0.01
Proximus	472	12,745	0.02
Rogers Communications	642	32,885	0.04
SES	529	10,105	0.01
Singapore Telecommunications	16,600	35,685	0.05
Softbank	2,500	30,944	0.04
SoftBank Group	1,900	126,505	0.17
Spark New Zealand	2,743	7,633	0.01
Sprint	1,493	8,689	0.01
Swisscom	65	30,970	0.04
T-Mobile US	692	44,018	0.06
Tele2	590	7,516	0.01
Telecom Italia	16,986	9,384	0.01
Telefonaktiebolaget LM Ericsson	7,632	67,076	0.09
Telefonica	10,416	87,386	0.12
Telefonica Deutschland Holding	1,829	7,146	0.01
Telenor	1,446	27,971	0.04
Telia	8,306	39,329	0.05
Telstra	11,417	22,907	0.03
TELUS	530	17,559	0.02
TPG Telecom	256	1,161	0.00
Verizon Communications	8,459	475,565	0.64
Vodafone Group	56,033	109,115	0.15
Zayo Group Holdings	542	12,379	0.02
Textile (0.02%) (31 December 2017: 0.04%)			
Mohawk Industries	107	12,515	0.02
Toys, Games & Hobbies (0.15%) (31 December 2017: 0.14%)			
Bandai Namco Holdings	200	8,978	0.01
Hasbro	154	12,513	0.02
Mattel	1,023	10,220	0.01
Nintendo	300	80,076	0.11
Transportation (1.95%) (31 December 2017: 1.88%)			
AP Moeller - Maersk (non-voting rights)	12	15,044	0.02
AP Moeller - Maersk (voting rights)	5	5,898	0.01
Auckland International Airport	2,198	10,582	0.01
Aurizon Holdings	5,250	15,819	0.02
Canadian National Railway	1,521	112,599	0.15
Canadian Pacific Railway	281	49,839	0.07

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.95%) (31 December 2017: 1.88%) (continued)			
Central Japan Railway	300	63,341	0.08
CH Robinson Worldwide	233	19,593	0.03
CSX	1,708	106,118	0.14
Deutsche Post	2,292	62,647	0.08
DSV	411	27,022	0.04
East Japan Railway	700	61,958	0.08
Expeditors International of Washington	348	23,695	0.03
FedEx	502	80,988	0.11
Getlink	1,149	15,407	0.02
Hankyu Hanshin Holdings	400	13,307	0.02
JB Hunt Transport Services	187	17,398	0.02
Kansas City Southern	209	19,949	0.03
Keikyu	500	8,189	0.01
Keio	600	34,945	0.05
Keisei Electric Railway	300	9,406	0.01
Kintetsu Group Holdings	300	13,043	0.02
Knight-Swift Transportation Holdings	300	7,521	0.01
Kuehne Nagel International	116	14,868	0.02
Kyushu Railway	200	6,772	0.01
MTR	3,106	16,345	0.02
Nagoya Railroad	900	23,756	0.03
Nippon Express	100	5,578	0.01
Norfolk Southern	537	80,303	0.11
Odakyu Electric Railway	500	11,015	0.01
Old Dominion Freight Line	220	27,168	0.04
Royal Mail	930	3,223	0.00
Seibu Holdings	700	12,212	0.02
Tobu Railway	800	21,605	0.03
Tokyu	1,300	21,269	0.03
Union Pacific	1,605	221,859	0.30
United Parcel Service	1,368	133,421	0.18
West Japan Railway	400	28,295	0.04
XPO Logistics	200	11,408	0.02
Yamato Holdings	500	13,781	0.02
Utilities - Electric (2.79%) (31 December 2017: 2.41%)			
AES	900	13,014	0.02
AGL Energy	1,380	20,013	0.03
Alliant Energy	500	21,125	0.03
Ameren	510	33,267	0.04
American Electric Power	1,075	80,345	0.11
Chubu Electric Power	1,500	21,362	0.03
CLP Holdings	3,000	33,911	0.05
CMS Energy	646	32,074	0.04
Consolidated Edison	568	43,429	0.06
Dominion Energy	1,327	94,827	0.13
DTE Energy	291	32,097	0.04

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.79%) (31 December 2017: 2.41%) (continued)			
Duke Energy	1,409	121,597	0.16
E.ON	5,515	54,389	0.07
Edison International	591	33,551	0.05
EDP - Energias de Portugal	5,197	18,114	0.02
Electric Power Development	600	14,251	0.02
Electricite de France	953	15,034	0.02
Emera	500	16,002	0.02
Endesa	400	9,205	0.01
Enel	18,162	104,723	0.14
Engie	4,658	66,693	0.09
Entergy	306	26,337	0.04
Eversource Energy	512	29,066	0.04
Exelon	660	42,926	0.06
Fortis	2,157	97,281	0.13
FirstEnergy	801	30,078	0.04
Fortis	886	29,523	0.04
Fortum	1,046	22,839	0.03
Hydro One	169	2,506	0.00
Iberdrola	13,197	105,875	0.14
Kansai Electric Power	1,400	21,055	0.03
Kyushu Electric Power	400	4,772	0.01
NextEra Energy	1,014	176,253	0.23
NRG Energy	910	36,036	0.05
OGE Energy	436	17,087	0.02
Origin Energy	2,534	11,542	0.02
Orsted	448	29,901	0.04
PG&E	971	23,061	0.03
Pinnacle West Capital	185	15,762	0.02
Power Assets Holdings	2,500	17,402	0.02
PPL	1,305	36,971	0.05
Public Service Enterprise Group	1,225	63,761	0.09
Red Electrica	677	15,087	0.02
RWE	958	20,769	0.03
SCANA	377	18,013	0.02
Southern	2,349	103,168	0.14
SSE	1,754	24,160	0.03
Terna Rete Elettrica Nazionale	2,965	16,788	0.02
Tohoku Electric Power	1,100	14,538	0.02
Tokyo Electric Power	1,500	8,928	0.01
Uniper	776	20,048	0.03
Vistra Energy	673	15,405	0.02
WEC Energy Group	626	43,357	0.06
Xcel Energy	1,281	63,115	0.08
Utilities - Electric & Gas (0.47%) (31 December 2017: 0.45%)			
Atmos Energy	155	14,372	0.02
Canadian Utilities	393	9,012	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.47%) (31 December 2017: 0.45%) (continued)			
CenterPoint Energy	765	21,596	0.03
Centrica	10,710	18,401	0.02
Enagas	600	16,194	0.02
Gas Natural	696	17,711	0.02
Hong Kong & China Gas	26,748	55,345	0.07
National Grid	7,000	68,130	0.09
NiSource	1,115	28,265	0.04
Osaka Gas	1,000	18,311	0.02
Sempra Energy	445	48,145	0.06
Snam	4,148	18,109	0.02
Tokyo Gas	800	20,311	0.03
UGI	329	17,552	0.02
Water (0.10%) (31 December 2017: 0.12%)			
American Water Works	333	30,226	0.04
Severn Trent	620	14,336	0.02
Suez	533	7,025	0.01
United Utilities Group	1,184	11,101	0.01
Veolia Environnement	766	15,722	0.02
Total Common Stocks		74,454,451	99.84
Preferred Stocks			
Auto Manufacturers (0.11%) (31 December 2017: 0.14%)			
Bayerische Motoren Werke	79	5,608	0.00
Porsche Automobil Holding	224	13,223	0.02
Volkswagen	375	59,552	0.08
Banks (Nil) (31 December 2017: 0.01%)			
Chemicals (0.01%) (31 December 2017: 0.01%)			
Fuchs Petrolub	118	4,853	0.01
Household Products (0.05%) (31 December 2017: 0.06%)			
Henkel	331	36,098	0.05
Telecommunications (0.00%) (31 December 2017: 0.00%)			
Telecom Italia	3,790	1,807	0.00
Total Preferred Stocks		121,141	0.16
Rights			
Oil & Gas (0.00%) (31 December 2017: 0.00%)			
Repsol	2,822	1,290	0.00
Total Rights		1,290	0.00

Schedule of Investments as at 31 December 2018

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>74,576,882</u>	<u>100.00</u>
Other net assets	<u>(652)</u>	<u>(0.00)</u>
TOTAL NET ASSETS	<u>74,576,230</u>	<u>100.00</u>
Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities listed on an official stock exchange		99.68
Current Assets		<u>0.32</u>
		<u>100.00</u>

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2017: 0.16%)			
Interpublic Group	7,348	151,589	0.04
Nielsen Holdings	6,045	141,030	0.04
Omnicom Group	3,817	279,557	0.08
Aerospace & Defense (2.38%) (31 December 2017: 2.54%)			
Arconic	6,669	112,439	0.03
Boeing	9,257	2,985,383	0.81
General Dynamics	4,815	756,966	0.20
Harris	2,169	292,056	0.08
L3 Technologies	1,461	253,717	0.07
Lockheed Martin	4,259	1,115,177	0.30
Northrop Grumman	3,022	740,088	0.20
Raytheon	5,046	773,804	0.21
TransDigm Group	797	271,028	0.07
United Technologies	14,130	1,504,562	0.41
Agriculture (1.04%) (31 December 2017: 1.41%)			
Altria Group	33,077	1,633,673	0.44
Archer-Daniels-Midland	9,490	388,805	0.11
Philip Morris International	27,123	1,810,731	0.49
Airlines (0.45%) (31 December 2017: 0.53%)			
Alaska Air Group	2,499	152,064	0.04
American Airlines Group	6,909	221,848	0.06
Delta Air Lines	10,768	537,323	0.15
Southwest Airlines	8,905	413,904	0.11
United Continental Holdings	3,916	327,887	0.09
Auto Manufacturers (0.43%) (31 December 2017: 0.56%)			
Ford Motor	68,407	523,314	0.14
General Motors	22,663	758,077	0.20
PACCAR	6,120	349,697	0.09
Auto Parts & Equipment (0.13%) (31 December 2017: 0.18%)			
Aptiv	4,480	275,834	0.07
BorgWarner	3,855	133,923	0.04
Goodyear Tire & Rubber	4,094	83,559	0.02
Banks (6.63%) (31 December 2017: 7.93%)			
Bank of America	160,284	3,949,398	1.07
Bank of New York Mellon	16,243	764,558	0.21
BB&T	13,950	604,314	0.16
Capital One Financial	8,136	615,000	0.17
Citigroup	42,416	2,208,177	0.60
Citizens Financial Group	8,599	255,648	0.07

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.63%) (31 December 2017: 7.93%) (continued)			
Comerica	2,853	195,973	0.05
Fifth Third Bancorp	11,475	270,007	0.07
Goldman Sachs Group	6,109	1,020,508	0.28
Huntington Bancshares	18,080	215,514	0.06
JPMorgan Chase	57,954	5,657,469	1.53
KeyCorp	18,565	274,391	0.07
M&T Bank	2,364	338,359	0.09
Morgan Stanley	22,921	908,818	0.25
Northern Trust	3,872	323,660	0.09
PNC Financial Services Group	8,117	948,958	0.26
Regions Financial	18,556	248,279	0.07
State Street	6,640	418,785	0.11
SunTrust Banks	7,830	394,945	0.11
SVB Financial Group	848	161,052	0.04
US Bancorp	26,243	1,199,305	0.32
Wells Fargo	73,858	3,403,377	0.92
Zions Bancorporation	3,119	127,068	0.03
Beverages (1.91%) (31 December 2017: 2.01%)			
Brown-Forman	3,063	145,738	0.04
Coca-Cola	67,153	3,179,695	0.86
Constellation Brands	2,962	476,349	0.13
Molson Coors Brewing	3,143	176,511	0.05
Monster Beverage	6,712	330,365	0.09
PepsiCo	24,741	2,733,386	0.74
Building & Construction Materials (0.31%) (31 December 2017: 0.39%)			
Fortune Brands Home & Security	2,509	95,317	0.03
Johnson Controls	15,667	464,527	0.13
Martin Marietta Materials	1,016	174,620	0.05
Masco	4,968	145,264	0.04
Vulcan Materials	2,177	215,088	0.06
Chemicals (2.06%) (31 December 2017: 2.18%)			
Air Products & Chemicals	3,866	618,753	0.17
Albemarle	2,089	160,999	0.04
Celanese	1,929	173,552	0.05
CF Industries Holdings	3,755	163,380	0.04
DowDuPont	40,108	2,144,976	0.58
Eastman Chemical	2,683	196,154	0.05
Ecolab	4,357	642,004	0.17
FMC	2,333	172,549	0.05
International Flavors & Fragrances	1,818	244,103	0.07
Linde	9,724	1,517,333	0.41
LyondellBasell Industries	5,360	445,738	0.12
Mosaic	5,687	166,117	0.04
PPG Industries	4,168	426,095	0.12
Sherwin-Williams	1,422	559,500	0.15

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.49%) (31 December 2017: 1.23%)			
Automatic Data Processing	7,631	1,000,577	0.27
Cintas	1,450	243,586	0.07
Equifax	2,184	203,396	0.05
FleetCor Technologies	1,459	270,965	0.07
Gartner	1,574	201,220	0.05
Global Payments	2,611	269,272	0.07
H&R Block	4,250	107,823	0.03
Moody's	2,783	389,731	0.11
PayPal Holdings	20,431	1,718,043	0.46
Quanta Services	2,598	78,200	0.02
Robert Half International	2,420	138,424	0.04
Rollins	2,289	82,633	0.02
Total System Services	3,064	249,073	0.07
United Rentals	1,392	142,722	0.04
Verisk Analytics	2,918	318,179	0.09
Western Union	6,781	115,684	0.03
Computers (5.17%) (31 December 2017: 5.73%)			
Accenture	11,239	1,584,811	0.43
Apple	78,730	12,418,870	3.35
Cadence Design Systems	4,864	211,487	0.06
Cognizant Technology Solutions	9,832	624,135	0.17
DXC Technology	5,161	274,410	0.07
Fortinet	2,445	172,201	0.05
Hewlett-Packard	24,828	327,978	0.09
HP	27,470	562,036	0.15
IHS	6,224	298,565	0.08
International Business Machines	15,862	1,803,034	0.49
NetApp	4,644	277,107	0.07
Seagate Technology	4,444	171,494	0.05
Synopsys	2,426	204,366	0.06
Western Digital	4,925	182,077	0.05
Consumer Durables & Apparels (0.67%) (31 December 2017: 0.59%)			
Hanesbrands	5,242	65,682	0.02
Michael Kors Holdings	2,727	103,408	0.03
Nike	22,478	1,666,519	0.45
Ralph Lauren	1,020	105,529	0.03
Under Armour - Class A	3,061	54,088	0.01
Under Armour - Class C	3,657	59,134	0.02
VF	5,816	414,913	0.11
Cosmetics & Personal Care (1.47%) (31 December 2017: 1.47%)			
Colgate-Palmolive	15,309	911,192	0.25
Coty	7,005	45,953	0.01
Estee Lauder	3,782	492,038	0.13
Procter & Gamble	43,662	4,013,411	1.08

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.24%) (31 December 2017: 0.23%)			
Fastenal	4,867	254,495	0.07
Genuine Parts	2,609	250,516	0.07
LKQ	5,603	132,959	0.04
WW Grainger	756	213,464	0.06
Diversified Financial Services (4.08%) (31 December 2017: 3.87%)			
Affiliated Managers Group	772	75,224	0.02
Alliance Data Systems	799	119,914	0.03
American Express	12,399	1,181,873	0.32
Ameriprise Financial	2,378	248,192	0.07
BlackRock	2,136	839,064	0.23
Cboe Global Markets	2,116	207,008	0.06
Charles Schwab	20,974	871,050	0.24
CME Group	6,160	1,158,819	0.31
Discover Financial Services	5,747	338,958	0.09
E*TRADE Financial	4,199	184,252	0.05
Franklin Resources	4,972	147,470	0.04
Intercontinental Exchange	10,157	765,127	0.21
Invesco	7,003	117,230	0.03
Jefferies Financial Group	5,269	91,470	0.02
MasterCard	15,985	3,015,570	0.81
Nasdaq	2,043	166,648	0.05
Raymond James Financial	2,249	167,348	0.05
S&P Global	4,408	749,096	0.19
Synchrony Financial	11,626	272,746	0.07
T Rowe Price Group	4,050	373,896	0.10
Visa	30,648	4,043,697	1.09
Electrical Components & Equipment (0.25%) (31 December 2017: 0.30%)			
AMETEK	3,857	261,119	0.07
Emerson Electric	11,189	668,543	0.18
Electronics (1.31%) (31 December 2017: 1.35%)			
Agilent Technologies	5,649	381,082	0.09
Allegion	1,856	147,942	0.04
Amphenol	5,493	445,043	0.12
Corning	13,658	412,607	0.11
FLIR Systems	2,563	111,591	0.03
Fortive	5,206	352,238	0.10
Garmin	1,953	123,664	0.02
Honeywell International	13,076	1,727,601	0.47
Keysight Technologies	3,185	197,725	0.05
Mettler-Toledo International	419	236,977	0.06
PerkinElmer	1,699	133,456	0.03
TE Connectivity	5,858	443,041	0.12
Waters	1,306	246,376	0.07

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.06%) (31 December 2017: 0.07%)			
Fluor	2,749	88,518	0.02
Jacobs Engineering Group	2,265	132,412	0.04
Environmental Control (0.23%) (31 December 2017: 0.24%)			
Republic Services	3,720	268,175	0.06
Waste Management	7,062	628,446	0.17
Food (1.26%) (31 December 2017: 1.37%)			
Campbell Soup	3,887	128,232	0.03
ConAgra Brands	8,162	174,339	0.05
General Mills	10,698	416,580	0.10
Hershey	2,356	252,515	0.07
Hormel Foods	4,414	188,390	0.05
JM Smucker	2,009	187,821	0.05
Kellogg	4,707	268,346	0.07
Kraft Heinz	10,530	453,211	0.12
Kroger	13,766	378,565	0.10
Lamb Weston Holdings	2,567	188,829	0.05
McCormick	2,214	308,276	0.08
Mondelez International	25,681	1,028,010	0.27
Sysco	8,105	507,859	0.14
Tyson Foods	5,214	278,428	0.08
Forest Products & Paper (0.08%) (31 December 2017: 0.10%)			
International Paper	7,222	291,479	0.08
Full Line Insurance (4.03%) (31 December 2017: 4.28%)			
Aflac	13,025	593,419	0.16
Allstate	5,873	485,286	0.13
American International Group	15,831	623,900	0.17
Aon	4,321	628,101	0.17
Arthur J Gallagher	3,404	250,875	0.07
Assurant	820	73,341	0.01
Berkshire Hathaway	33,948	6,931,503	1.87
Brighthouse Financial	2,351	71,658	0.02
Chubb	8,077	1,043,387	0.28
Cincinnati Financial	2,687	208,028	0.06
Everest Re Group	679	147,859	0.04
Hartford Financial Services Group	6,442	286,347	0.08
Lincoln National	3,841	197,082	0.05
Loews	4,452	202,655	0.05
Marsh & McLennan	8,620	687,445	0.19
MetLife	16,915	694,530	0.19
Principal Financial Group	4,469	197,396	0.05
Progressive	10,392	626,949	0.17
Prudential Financial	7,450	607,548	0.16
Torchmark	1,843	137,359	0.04

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.03%) (31 December 2017: 4.28%) (continued)			
Travelers	4,776	571,926	0.15
Unum Group	3,472	102,007	0.03
Willis Towers Watson	2,367	359,453	0.10
Hand & Machine Tools (0.13%) (31 December 2017: 0.15%)			
Snap-on	1,030	149,649	0.04
Stanley Black & Decker	2,694	322,580	0.09
Health Care Products (3.26%) (31 December 2017: 2.64%)			
ABIOMED	792	257,432	0.07
Align Technology	1,281	268,280	0.07
Baxter International	8,817	580,335	0.16
Becton Dickinson	4,623	1,041,654	0.28
Boston Scientific	24,109	852,012	0.23
Cooper	855	217,598	0.06
Danaher	10,690	1,102,353	0.30
DENTSPLY Sirona	4,374	162,757	0.04
Edwards Lifesciences	3,780	578,983	0.16
Henry Schein	2,478	194,573	0.05
Hologic	4,870	200,157	0.05
IDEXX Laboratories	1,412	262,660	0.07
Intuitive Surgical	2,001	958,319	0.26
Medtronic	23,507	2,138,197	0.58
ResMed	2,391	272,263	0.07
Stryker	5,365	840,964	0.23
Thermo Fisher Scientific	7,086	1,585,776	0.43
Varian Medical Systems	1,647	186,622	0.05
Zimmer Biomet Holdings	3,678	381,482	0.10
Health Care Services (2.60%) (31 December 2017: 2.30%)			
Anthem	4,556	1,196,542	0.32
Centene	3,666	422,690	0.11
Cigna	6,646	1,262,208	0.34
DaVita	2,136	109,919	0.03
HCA Healthcare	4,682	582,675	0.16
Humana	2,407	689,557	0.19
IQVIA Holdings	2,731	317,260	0.09
Laboratory of America Holdings	1,923	242,990	0.07
Quest Diagnostics	2,210	184,027	0.05
UnitedHealth Group	16,799	4,184,967	1.13
Universal Health Services	1,561	181,950	0.05
WellCare Health Plans	910	214,842	0.06
Holding Companies - Diversified Operations (Nil) (31 December 2017: 0.04%)			
Home Builders (0.14%) (31 December 2017: 0.18%)			
DR Horton	5,581	193,437	0.05

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.14%) (31 December 2017: 0.18%) (continued)			
Lennar	5,302	207,573	0.06
PulteGroup	4,064	105,623	0.03
Home Furnishings (0.05%) (31 December 2017: 0.09%)			
Leggett & Platt	2,386	85,514	0.02
Whirlpool	1,000	106,870	0.03
Household Products (0.42%) (31 December 2017: 0.43%)			
Avery Dennison	1,352	121,450	0.03
Church & Dwight	4,092	269,090	0.07
Clorox	2,152	331,709	0.09
Kimberly-Clark	6,170	703,010	0.19
Newell Brands	7,434	138,198	0.04
Internet (8.80%) (31 December 2017: 7.74%)			
Alphabet - Class A	5,208	5,442,152	1.47
Alphabet - Class C	5,367	5,558,119	1.50
Amazon.com	7,185	10,791,654	2.91
Booking Holdings	823	1,417,552	0.38
eBay	15,463	434,046	0.12
Expedia	2,252	253,688	0.07
F5 Networks	1,163	188,441	0.05
Facebook	42,085	5,516,923	1.49
Netflix	7,604	2,035,287	0.55
Symantec	11,355	214,553	0.06
TripAdvisor	1,957	105,561	0.03
Twitter	12,134	348,731	0.09
VeriSign	1,955	289,907	0.08
Iron & Steel (0.08%) (31 December 2017: 0.09%)			
Nucor	5,692	294,903	0.08
Leisure Time (0.23%) (31 December 2017: 0.28%)			
Carnival	7,031	346,628	0.09
Harley-Davidson	2,516	85,846	0.02
Norwegian Cruise Line Holdings	3,647	154,596	0.04
Royal Caribbean Cruises	2,939	287,405	0.08
Lodging (0.35%) (31 December 2017: 0.43%)			
Hilton Worldwide Holdings	5,217	374,581	0.10
Marriott International	4,939	536,178	0.14
MGM Resorts International	9,153	222,052	0.06
Wynn Resorts	1,754	173,488	0.05
Machinery - Diversified (0.66%) (31 December 2017: 0.62%)			
Cummins	2,570	343,455	0.09
Deere	5,641	841,468	0.23

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.66%) (31 December 2017: 0.62%) (continued)			
Flowserve	2,522	95,886	0.03
Huntington Ingalls Industries	791	150,535	0.04
Rockwell Automation	2,060	309,989	0.08
Roper Technologies	1,798	479,203	0.13
Xylem	3,101	206,899	0.06
Machinery, Construction & Mining (0.35%) (31 December 2017: 0.41%)			
Caterpillar	10,269	1,304,882	0.35
Media (2.33%) (31 December 2017: 2.64%)			
CBS	5,665	247,674	0.07
Charter Communications	3,090	880,557	0.24
Comcast	79,083	2,692,776	0.73
Discovery Communications - Class A	6,866	63,631	0.02
Discovery Communications - Class C	2,572	158,467	0.04
DISH Network	4,489	112,090	0.03
News - Class A	5,950	67,533	0.02
News - Class B	1,652	19,081	0.01
Twenty-First Century Fox - Class A	18,551	892,674	0.24
Twenty-First Century Fox - Class B	8,568	409,379	0.11
Viacom	6,486	166,690	0.05
Walt Disney	26,115	2,863,510	0.77
Mining (0.15%) (31 December 2017: 0.20%)			
Freeport-McMoRan	24,973	257,472	0.07
Newmont Mining	8,760	303,534	0.08
Miscellaneous Manufacturers (1.51%) (31 December 2017: 2.08%)			
3M	10,194	1,942,365	0.52
AO Smith	2,792	119,218	0.03
Dover	2,411	171,060	0.05
Eaton	7,875	540,698	0.15
General Electric	151,312	1,145,432	0.31
Illinois Tool Works	5,419	686,533	0.19
Ingersoll-Rand	4,192	382,436	0.10
Parker-Hannifin	2,190	326,617	0.09
Pentair	2,424	91,579	0.02
Textron	4,273	196,515	0.05
Oil & Gas (4.43%) (31 December 2017: 4.91%)			
Anadarko Petroleum	9,188	402,802	0.11
Apache	6,858	180,023	0.05
Cabot Oil & Gas	7,003	156,517	0.04
Chevron	33,556	3,650,557	0.99
Cimarex Energy	1,760	108,504	0.03
Concho Resources	3,329	342,188	0.09
ConocoPhillips	20,054	1,250,367	0.34

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.43%) (31 December 2017: 4.91%) (continued)			
Devon Energy	8,563	193,010	0.05
Diamondback Energy	2,597	240,742	0.07
EOG Resources	9,951	867,827	0.23
Exxon Mobil	74,171	5,057,720	1.37
Helmerich & Payne	1,650	79,101	0.02
Hess	4,323	175,082	0.05
HollyFrontier	2,928	149,679	0.04
Marathon Oil	14,743	211,415	0.06
Marathon Petroleum	11,691	689,886	0.19
Newfield Exploration	3,400	49,844	0.01
Noble Energy	7,964	149,405	0.04
Occidental Petroleum	13,319	817,520	0.22
Phillips 66	7,376	635,442	0.17
Pioneer Natural Resources	3,066	403,240	0.11
Valero Energy	7,592	569,172	0.15
Oil & Gas Services (0.48%) (31 December 2017: 0.77%)			
Baker Hughes	9,467	203,541	0.05
Halliburton	15,846	421,187	0.11
National Oilwell Varco	6,495	166,922	0.05
Schlumberger	23,899	862,276	0.23
Technip	7,981	156,268	0.04
Packaging & Containers (0.18%) (31 December 2017: 0.22%)			
Ball	5,938	273,029	0.07
Packaging Corp of America	1,761	146,973	0.04
Sealed Air	2,924	101,872	0.03
WestRock	4,249	160,442	0.04
Pharmaceuticals (8.80%) (31 December 2017: 8.37%)			
Abbott Laboratories	30,501	2,206,137	0.60
AbbVie	26,464	2,439,716	0.66
Alexion Pharmaceuticals	4,043	393,626	0.11
Allergan	5,551	741,947	0.20
AmerisourceBergen	2,719	202,294	0.05
Amgen	11,052	2,151,493	0.58
Biogen	3,460	1,041,183	0.28
Bristol-Myers Squibb	28,666	1,490,059	0.40
Cardinal Health	5,112	227,995	0.06
Celgene	12,322	789,717	0.21
Eli Lilly	16,395	1,897,229	0.51
Gilead Sciences	22,350	1,397,993	0.38
Illumina	2,518	755,224	0.20
Incyte	3,023	192,233	0.05
Johnson & Johnson	46,838	6,044,444	1.63
McKesson	3,367	371,952	0.10

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.80%) (31 December 2017: 8.37%) (continued)			
Merck	45,178	3,452,051	0.93
Mylan	9,738	266,821	0.07
Nektar Therapeutics	2,962	97,361	0.03
Perrigo	2,068	80,135	0.02
Pfizer	100,937	4,405,900	1.19
Regeneron Pharmaceuticals	1,365	509,828	0.14
Vertex Pharmaceuticals	4,479	742,215	0.20
Zoetis	8,584	734,275	0.20
Pipelines (0.37%) (31 December 2017: 0.35%)			
Kinder Morgan	33,643	517,429	0.14
ONEOK	7,538	406,675	0.11
Williams	20,230	446,072	0.12
Real Estate (0.01%) (31 December 2017: 0.06%)			
CBRE Group	6,018	240,961	0.07
Real Estate Investment Trusts (2.91%) (31 December 2017: 2.80%)			
Alexandria Real Estate Equities	1,654	190,607	0.05
American Tower	7,744	1,225,023	0.33
Apartment Investment & Management	3,214	141,030	0.04
AvalonBay Communities	2,479	431,470	0.12
Boston Properties	2,490	280,250	0.08
Crown Castle International	7,382	801,907	0.22
Digital Realty Trust	3,778	402,546	0.11
Duke Realty	6,067	157,135	0.04
Equinix	1,383	487,590	0.13
Equity Residential	6,345	418,833	0.11
Essex Property Trust	1,084	265,808	0.07
Extra Space Storage	2,149	194,442	0.05
Federal Realty Investment Trust	1,339	158,056	0.04
HCP	8,071	225,423	0.06
Host Hotels & Resorts	12,280	204,708	0.06
Iron Mountain	5,360	173,718	0.05
Kimco Realty	6,573	96,294	0.03
Macerich	1,861	80,544	0.02
Mid-America Apartment Communities	1,913	183,074	0.05
Prologis	11,217	658,662	0.18
Public Storage	2,654	537,196	0.15
Realty Income	5,013	316,020	0.09
Regency Centers	2,871	168,470	0.05
SBA Communications	2,034	329,284	0.09
Simon Property Group	5,466	918,233	0.25
SL Green Realty	1,496	118,304	0.03
UDR	4,744	187,957	0.05
Ventas	6,214	364,078	0.10
Vornado Realty Trust	2,820	174,925	0.05

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.91%) (31 December 2017: 2.80%) (continued)			
Welltower	6,748	468,379	0.13
Weyerhaeuser	12,833	280,529	0.08
Retail (5.89%) (31 December 2017: 5.57%)			
Advance Auto Parts	1,315	207,060	0.06
AutoZone	436	365,516	0.10
Best Buy	4,062	215,124	0.06
CarMax	3,222	202,116	0.05
Chipotle Mexican Grill	391	168,830	0.05
Copart	3,681	175,878	0.05
Costco Wholesale	7,702	1,568,974	0.42
CVS Health	22,826	1,495,560	0.40
Darden Restaurants	2,194	219,093	0.06
Dollar General	4,547	491,440	0.13
Dollar Tree	4,389	396,414	0.11
Foot Locker	2,283	121,456	0.03
Gap	3,504	90,263	0.02
Home Depot	19,714	3,387,259	0.91
Kohl's	2,713	179,980	0.05
L Brands	3,570	91,642	0.02
Lowe's	14,099	1,302,184	0.35
Macy's	5,266	156,821	0.04
McDonald's	13,479	2,393,466	0.65
Nordstrom	1,952	90,983	0.02
O'Reilly Automotive	1,403	483,095	0.13
PVH	1,286	119,534	0.03
Ross Stores	6,591	548,371	0.15
Starbucks	21,449	1,381,316	0.37
Tapestry	4,816	162,540	0.04
Target	8,844	584,500	0.16
Tiffany	2,000	161,020	0.04
TJX	21,802	975,421	0.26
Tractor Supply	1,959	163,459	0.04
Ulta Salon Cosmetics & Fragrance	1,000	244,840	0.07
Wal-Mart Stores	24,925	2,321,764	0.63
Walgreens Boots Alliance	13,837	945,482	0.26
Yum! Brands	5,416	497,839	0.13
Savings & Loans (0.02%) (31 December 2017: 0.03%)			
People's United Financial	5,078	73,276	0.02
Semiconductors (3.71%) (31 December 2017: 3.86%)			
Advanced Micro Devices	14,646	270,365	0.07
Analog Devices	6,583	565,019	0.15
Applied Materials	16,772	549,115	0.15
Broadcom	7,248	1,843,021	0.50
Intel	79,827	3,746,281	1.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.71%) (31 December 2017: 3.86%) (continued)			
IPG Photonics	562	63,669	0.02
KLA-Tencor	2,619	234,374	0.06
Lam Research	2,753	374,876	0.10
Maxim Integrated Products	4,892	248,758	0.07
Microchip Technology	3,897	280,272	0.08
Micron Technology	19,158	607,883	0.16
NVIDIA	10,534	1,406,289	0.38
Qorvo	2,350	142,716	0.04
QUALCOMM	21,296	1,211,955	0.33
Skyworks Solutions	3,001	201,127	0.05
Texas Instruments	17,050	1,611,225	0.44
Xilinx	4,556	388,035	0.10
Software (6.94%) (31 December 2017: 5.54%)			
Activision Blizzard	13,264	617,704	0.17
Adobe Systems	8,546	1,933,447	0.52
Akamai Technologies	3,024	184,706	0.05
ANSYS	1,388	198,401	0.05
Autodesk	3,853	495,534	0.13
Broadridge Financial Solutions	2,212	212,905	0.06
Cerner	5,916	310,235	0.08
Citrix Systems	2,187	224,080	0.06
Electronic Arts	5,493	433,453	0.12
Fidelity National Information Services	5,933	608,429	0.16
Fiserv	6,948	510,609	0.14
Intuit	4,529	891,534	0.24
Jack Henry & Associates	1,406	177,887	0.05
Microsoft	134,572	13,668,478	3.69
MSCI	1,660	244,734	0.07
Oracle	47,494	2,144,354	0.58
Paychex	5,345	348,227	0.09
Red Hat	3,017	529,906	0.14
salesforce.com	13,228	1,811,839	0.49
Take-Two Interactive Software	1,933	198,983	0.05
Technology Hardware & Equipment (0.02%) (31 December 2017: 0.03%)			
Xerox	3,514	69,437	0.02
Telecommunications (3.24%) (31 December 2017: 2.98%)			
Arista Networks	964	203,115	0.05
AT&T	127,141	3,628,604	0.98
CenturyLink	15,893	240,779	0.07
Cisco Systems	78,556	3,403,831	0.92
Juniper Networks	5,831	156,912	0.04
Motorola Solutions	2,702	310,838	0.08
Verizon Communications	72,365	4,068,360	1.10

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Textile (0.03%) (31 December 2017: 0.08%)			
Mohawk Industries	1,049	122,691	0.03
Toys, Games & Hobbies (0.06%) (31 December 2017: 0.07%)			
Hasbro	2,025	164,531	0.04
Mattel	5,637	56,314	0.02
Transportation (1.63%) (31 December 2017: 1.66%)			
CH Robinson Worldwide	2,501	210,309	0.06
CSX	14,258	885,850	0.24
Expeditors International of Washington	3,006	204,679	0.06
FedEx	4,290	692,106	0.19
JB Hunt Transport Services	1,627	151,376	0.04
Kansas City Southern	1,860	177,537	0.05
Norfolk Southern	4,729	707,175	0.19
Union Pacific	12,740	1,761,050	0.48
United Parcel Service	12,267	1,196,401	0.32
Utilities - Electric (2.98%) (31 December 2017: 2.64%)			
AES	12,291	177,728	0.05
Alliant Energy	3,858	163,001	0.05
Ameren	4,077	265,943	0.07
American Electric Power	8,367	625,350	0.17
CMS Energy	5,338	265,032	0.07
Consolidated Edison	5,263	402,409	0.11
Dominion Energy	11,553	825,577	0.22
DTE Energy	3,009	331,893	0.09
Duke Energy	12,309	1,062,267	0.29
Edison International	5,427	308,091	0.08
Entergy	3,025	260,362	0.07
Eversource Energy	5,513	358,566	0.10
Exelon	17,136	772,834	0.21
FirstEnergy	8,463	317,786	0.09
NextEra Energy	8,356	1,452,440	0.39
NRG Energy	5,524	218,750	0.06
PG&E	9,405	223,369	0.06
Pinnacle West Capital	2,217	188,888	0.05
PPL	12,125	343,501	0.09
Public Service Enterprise Group	9,174	477,506	0.13
SCANA	2,239	106,979	0.03
Southern	18,059	793,150	0.21
WEC Energy Group	5,575	386,125	0.10
Xcel Energy	9,227	454,614	0.12
Utilities - Electric & Gas (0.25%) (31 December 2017: 0.21%)			
CenterPoint Energy	8,989	253,759	0.07
NiSource	6,210	157,423	0.04
Sempra Energy	4,696	508,060	0.14

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.08%) (31 December 2017: 0.07%)			
American Water Works	3,047	276,575	0.08
Total Common Stocks		367,436,596	99.20

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts (0.24%) (31 December 2017: 0.13%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	CHF	55,487,095	USD	55,727,000	559,362	0.15
03/01/2019	CHF	5,308,470	USD	5,363,500	21,437	0.00
03/01/2019	CHF	1,493,543	USD	1,500,000	15,056	0.00
03/01/2019	CHF	1,508,121	USD	1,525,000	4,845	0.00
03/01/2019	EUR	16,859,635	USD	19,150,000	123,089	0.04
03/01/2019	EUR	10,529,736	USD	11,960,000	77,065	0.02
03/01/2019	GBP	1,192,043	USD	1,526,000	(7,814)	0.00
03/01/2019	GBP	34,088,944	USD	43,576,000	(160,327)	(0.04)
03/01/2019	USD	2,028,800	CHF	2,007,782	(7,903)	0.00
03/01/2019	USD	1,977,000	EUR	1,729,706	(313)	0.00
03/01/2019	USD	3,968,800	EUR	3,479,883	(9,228)	(0.01)
03/01/2019	USD	6,901,400	EUR	6,062,917	(29,422)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					800,854	0.21
Unrealised (loss) on open forward foreign currency exchange contracts					(215,007)	(0.06)
Net unrealised gain on open forward foreign currency exchange contracts					585,847	0.15

Futures contracts ((0.02%)) (31 December 2017: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures					
15/03/2019	UBS AG	2,214,548	17	(85,128)	(0.02)
Unrealised (loss) on futures contracts		2,214,548	17	(85,128)	(0.02)
Total Financial Derivative Instruments				500,719	0.13

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss	367,937,315	99.33
Other net assets	2,481,928	0.67
TOTAL NET ASSETS	370,419,243	100.00

Schedule of Investments as at 31 December 2018**Transferable securities listed on an Official Stock Exchange (continued)**

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities listed on an official stock exchange	99.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	0.08
Over the counter financial derivatives	0.22
Current assets	0.69
	100.00

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

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (100.28%) (31 December 2017: 99.97%)			
Anadarko Petroleum	10,582	463,915	4.60
Canadian Natural Resources	19,327	466,123	4.62
ConocoPhillips	9,413	586,901	5.82
Devon Energy	16,123	363,412	3.60
Encana	52,157	300,920	2.99
Enerplus	53,448	415,594	4.12
EOG Resources	5,702	497,271	4.93
Gran Tierra Energy	210,975	457,816	4.54
Marathon Oil	33,093	474,554	4.71
Matador Resources	21,407	332,451	3.30
MEG Energy	114,383	645,698	6.40
Newfield Exploration	24,862	364,477	3.61
Noble Energy	22,830	428,291	4.25
Oasis Petroleum	54,242	299,958	2.98
Parex Resources	46,256	553,731	5.49
Parsley Energy	23,090	368,978	3.66
Pioneer Natural Resources	3,781	497,277	4.93
QEP Resources	70,551	397,202	3.94
SM Energy	23,942	370,622	3.68
TORC Oil & Gas	121,070	387,374	3.84
Unit	24,859	354,987	3.52
Whitecap Resources	105,171	334,964	3.32
Whiting Petroleum	14,454	327,961	3.25
WPX Energy	37,149	421,641	4.18
Total Common Stocks		10,112,118	100.28
Financial Assets at fair value through profit and loss		10,112,118	100.28
Other net liabilities		(28,166)	(0.28)
TOTAL NET ASSETS		10,083,952	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			99.89
Current Assets			0.11
			100.00

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (100.22%) (31 December 2017: 100.00%)			
Acacia Mining	184,742	431,282	1.30
Agnico-Eagle Mines	40,783	1,645,295	4.97
Alamos Gold	322,559	1,159,588	3.50
AngloGold Ashanti – ADR	187,288	2,350,463	7.09
B2Gold	623,251	1,820,744	5.50
Centamin	1,079,684	1,496,093	4.52
Detour Gold	177,650	1,499,710	4.53
Eldorado Gold	198,215	580,510	1.75
Endeavour Mining	94,253	1,541,669	4.65
Gold Fields – ADR	578,869	2,037,619	6.15
Harmony Gold Mining – ADR	525,485	940,618	2.84
IAMGOLD	346,842	1,272,279	3.84
Kinross Gold	493,014	1,588,272	4.80
Kirkland Lake Gold	75,076	1,956,879	5.91
Koza Altin Isletmeleri	57,397	553,481	1.67
Newmont Mining	46,066	1,596,187	4.82
Northern Star Resources	297,670	1,936,331	5.85
Polyus - GDR	46,399	1,814,201	5.48
Pretium Resources	161,388	1,367,154	4.13
Regis Resources	518,303	1,762,395	5.32
Semafo	407,083	879,261	2.65
St Barbara	509,091	1,684,480	5.09
Zhaojin Mining Industry	1,260,000	1,279,417	3.86
Total Common Stocks		33,193,928	100.22
Financial assets at fair value through profit and loss		33,193,928	100.22
Other net liabilities		(74,219)	(0.22)
TOTAL NET ASSETS		33,119,709	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			89.00
Current Assets			11.00
			100.00

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Banks (29.04%) (31 December 2017: 31.58%)			
Australia & New Zealand Banking Group	284,745	6,964,872	5.69
Bank of Queensland	39,672	384,820	0.31
Bendigo and Adelaide Bank	48,051	518,472	0.42
Commonwealth Bank of Australia	174,390	12,624,108	10.33
National Australia Bank	270,924	6,521,149	5.33
Westpac Banking	340,325	8,521,749	6.96
Beverages (1.20%) (31 December 2017: 1.25%)			
Coca-Cola Amatil	50,704	415,267	0.34
Treasury Wine Estates	71,389	1,056,558	0.86
Biotechnology (6.78%) (31 December 2017: Nil)			
CSL	44,815	8,297,956	6.78
Building & Construction Materials (1.01%) (31 December 2017: 1.44%)			
Boral	116,405	575,042	0.47
James Hardie Industries	43,550	658,476	0.54
Chemicals (0.43%) (31 December 2017: 0.50%)			
Incitec Pivot	160,314	525,830	0.43
Commercial Services (3.78%) (31 December 2017: 3.28%)			
Brambles	157,680	1,600,454	1.31
Transurban Group	258,947	3,016,736	2.47
Computers (0.64%) (31 December 2017: 0.56%)			
Computershare	45,452	781,320	0.64
Diversified Financial Services (3.78%) (31 December 2017: 3.22%)			
ASX	19,250	1,153,847	0.94
Macquarie Group	32,036	3,480,716	2.84
Engineering & Construction (1.48%) (31 December 2017: 1.64%)			
CIMIC Group	9,690	420,644	0.34
Lend Lease Group	56,646	658,793	0.54
Sydney Airport	109,544	737,232	0.60
Entertainment (1.68%) (31 December 2017: 1.77%)			
Aristocrat Leisure	56,939	1,243,549	1.02
Tabcorp Holdings	189,341	812,274	0.66
Food (7.17%) (31 December 2017: 6.44%)			
Coles Group	112,140	1,316,525	1.08
Wesfarmers	112,420	3,622,177	2.96
Woolworths	130,111	3,827,871	3.13

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.30%) (31 December 2017: 6.17%)			
AMP	289,548	709,394	0.58
Challenger	54,594	518,098	0.42
Insurance Australia Group	227,803	1,594,623	1.30
Medibank	271,030	696,547	0.57
QBE Insurance Group	133,079	1,344,099	1.10
Suncorp Group	128,602	1,624,245	1.33
Health Care Products (0.81%) (31 December 2017: 0.73%)			
Cochlear	5,729	994,384	0.81
Health Care Services (1.44%) (31 December 2017: 1.71%)			
Ramsay Health Care	13,918	803,486	0.66
Sonic Healthcare	43,044	951,704	0.78
Holding Companies - Diversified Operations (0.21%) (31 December 2017: Nil)			
Washington H Soul Pattinson & Co	10,538	262,291	0.21
Internet (0.46%) (31 December 2017: 0.48%)			
Seek	33,063	559,427	0.46
Iron & Steel (0.53%) (31 December 2017: 0.57%)			
Fortescue Metals Group	154,633	647,914	0.53
Leisure Time (0.19%) (31 December 2017: 0.18%)			
Flight Centre Travel Group	5,501	236,103	0.19
Lodging (0.36%) (31 December 2017: 0.38%)			
Crown Resorts	37,567	445,546	0.36
Mining (14.19%) (31 December 2017: 13.35%)			
Alumina	240,646	553,486	0.45
BHP Billiton	291,877	9,990,961	8.16
BlueScope Steel	53,900	590,745	0.48
Newcrest Mining	76,067	1,658,263	1.36
Rio Tinto	36,829	2,889,976	2.36
South32	505,774	1,694,345	1.38
Miscellaneous Manufacturers (0.53%) (31 December 2017: 0.52%)			
Orica	37,609	648,757	0.53
Oil & Gas (4.48%) (31 December 2017: 4.33%)			
Caltex Australia	25,692	654,632	0.53
Oil Search	135,567	970,661	0.79
Santos	175,043	959,237	0.78
Woodside Petroleum	92,905	2,909,789	2.38
Oil & Gas Services (0.30%) (31 December 2017: Nil)			
WorleyParsons	31,906	364,367	0.30

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (1.24%) (31 December 2017: 1.34%)			
Amcor	114,857	1,521,858	1.24
Pharmaceuticals (Nil) (31 December 2017: 4.82%)			
Pipelines (0.81%) (31 December 2017: 0.70%)			
APA Group	116,678	991,765	0.81
Real Estate (0.32%) (31 December 2017: 0.31%)			
REA Group	5,257	388,914	0.32
Real Estate Investment Trusts (6.79%) (31 December 2017: 7.81%)			
Dexus	101,653	1,079,557	0.88
Goodman Group	162,286	1,725,103	1.41
GPT Group	178,385	952,578	0.78
Mirvac Group	365,910	819,638	0.67
Scentre Group	523,642	2,042,206	1.67
Stockland	238,208	838,492	0.69
Vicinity Centres	323,883	842,096	0.69
Retail (0.35%) (31 December 2017: 0.39%)			
Domino's Pizza	5,889	239,388	0.20
Harvey Norman Holdings	58,052	183,444	0.15
Telecommunications (1.15%) (31 December 2017: 1.31%)			
Telstra	407,828	1,162,310	0.95
TPG Telecom	37,779	243,298	0.20
Transportation (0.69%) (31 December 2017: 0.76%)			
Aurizon Holdings	196,757	842,121	0.69
Utilities - Electric (2.25%) (31 December 2017: 2.69%)			
AGL Energy	65,158	1,342,257	1.10
AusNet Services	180,103	280,060	0.23
Origin Energy	174,561	1,129,411	0.92
Total Common Stocks		121,634,013	99.39

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.30%) (31 December 2017: (1.30)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	AUD	1,229,100	CHF	875,886	(32,978)	(0.03)
03/01/2019	AUD	1,580,700	EUR	999,738	(42,667)	(0.03)

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (1.30%) (31 December 2017: (1.30%)) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	AUD	254,700	GBP	144,900	(7,437)	(0.01)
03/01/2019	AUD	811,500	GBP	461,665	(23,694)	(0.02)
03/01/2019	AUD	752,100	USD	540,160	(15,174)	(0.01)
03/01/2019	CHF	11,251,624	AUD	15,468,000	744,645	0.60
03/01/2019	EUR	5,602,637	AUD	8,710,000	387,522	0.32
03/01/2019	GBP	1,557,855	AUD	2,726,000	92,302	0.08
03/01/2019	GBP	480,043	AUD	840,000	28,442	0.02
03/01/2019	USD	8,901,606	AUD	12,184,000	460,331	0.38
Unrealised gain on open forward foreign currency exchange contracts					1,713,242	1.40
Unrealised (loss) on open forward foreign currency exchange contracts					(121,950)	(0.10)
Net unrealised gain on open forward foreign currency exchange contracts					1,591,292	1.30

Futures Contracts ((0.00%)) (31 December 2017: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
SPI 200 Index Futures 21/03/2019	UBS AG	973,475	7	(300)	(0.00)
Unrealised (loss) on futures contracts		973,475	7	(300)	(0.00)

Total Financial Derivative Instruments **1,590,992** **1.30**

Fair Value USD **% of Net Assets**

Financial Assets at fair value through profit and loss **123,225,005** **100.69**
Other net assets **(847,610)** **(0.69)**

TOTAL NET ASSETS **122,377,395** **100.00**

Analysis of Total Assets **% of Total Assets**
Transferable securities listed on an official stock exchange 97.99
Over the counter financial derivative instruments 1.38
Current Assets 0.63
100.00

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

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.15%) (31 December 2017: 0.15%)			
Interpublic Group	30,280	546,462	0.04
Nielsen Holdings	25,049	511,213	0.04
Omnicom Group	16,094	1,031,120	0.07
Aerospace & Defense (2.30%) (31 December 2017: 2.43%)			
Arconic	29,634	437,064	0.03
Boeing	38,910	10,977,105	0.79
General Dynamics	17,998	2,475,150	0.18
Harris	8,108	955,030	0.07
L3 Technologies	5,450	827,929	0.06
Lockheed Martin	18,203	4,169,422	0.30
Northrop Grumman	11,776	2,522,803	0.18
Raytheon	19,811	2,657,584	0.19
Spirit AeroSystems Holdings	7,904	498,447	0.04
TransDigm Group	3,343	994,463	0.07
United Technologies	58,343	5,434,426	0.39
Agriculture (1.03%) (31 December 2017: 1.36%)			
Altria Group	133,855	5,783,230	0.42
Archer-Daniels-Midland	41,032	1,470,575	0.11
Bunge	10,147	474,352	0.03
Philip Morris International	111,247	6,496,833	0.47
Airlines (0.11%) (31 December 2017: 0.13%)			
American Airlines Group	9,003	252,886	0.02
Delta Air Lines	11,884	518,752	0.04
Southwest Airlines	11,143	453,070	0.03
United Continental Holdings	4,948	362,416	0.02
Auto Manufacturers (0.60%) (31 December 2017: 0.68%)			
Ford Motor	266,201	1,781,427	0.13
General Motors	90,452	2,646,739	0.19
PACCAR	25,531	1,276,159	0.09
Tesla	9,179	2,672,241	0.19
Auto Parts & Equipment (0.22%) (31 December 2017: 0.45%)			
Aptiv	19,443	1,047,202	0.08
Autoliv	6,438	395,522	0.03
BorgWarner	14,964	454,752	0.03
Goodyear Tire & Rubber	14,541	259,618	0.02
Lear	4,828	518,889	0.04
WABCO Holdings	3,296	309,489	0.02
Banks (6.64%) (31 December 2017: 7.83%)			
Bank of America	677,113	14,594,833	1.05

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (6.64%) (31 December 2017: 7.83%) (continued)			
Bank of New York Mellon	72,377	2,980,179	0.21
BB&T	54,676	2,071,963	0.15
Capital One Financial	33,448	2,211,726	0.16
CIT Group	7,302	244,454	0.02
Citigroup	180,033	8,198,858	0.59
Citizens Financial Group	35,301	918,076	0.07
Comerica	12,509	751,645	0.05
East West Bancorp	10,048	382,618	0.03
Fifth Third Bancorp	47,008	967,588	0.07
First Republic Bank	11,990	911,456	0.07
Goldman Sachs Group	25,493	3,725,326	0.27
Huntington Bancshares	75,904	791,476	0.06
JPMorgan Chase	239,809	20,478,645	1.48
KeyCorp	76,118	984,144	0.07
M&T Bank	9,559	1,196,851	0.09
Morgan Stanley	93,929	3,257,915	0.23
Northern Trust	14,487	1,059,326	0.08
PNC Financial Services Group	33,076	3,382,685	0.24
Regions Financial	81,739	956,714	0.07
Signature Bank	3,869	347,961	0.02
State Street	26,630	1,469,234	0.11
SunTrust Banks	33,922	1,496,768	0.11
SVB Financial Group	3,768	626,006	0.04
US Bancorp	110,442	4,415,169	0.32
Wells Fargo	326,348	13,154,989	0.95
Zions Bancorporation	12,350	440,134	0.03
Beverages (1.88%) (31 December 2017: 1.91%)			
Brown-Forman	19,491	811,251	0.06
Coca-Cola	288,035	11,930,600	0.86
Constellation Brands	11,867	1,669,467	0.12
Molson Coors Brewing	13,130	645,043	0.05
Monster Beverage	30,471	1,311,978	0.09
PepsiCo	100,653	9,727,636	0.70
Building & Construction Materials (0.35%) (31 December 2017: 0.30%)			
Fortune Brands Home & Security	10,304	342,430	0.02
Johnson Controls	65,787	1,706,324	0.12
Lennox International	2,756	527,646	0.04
Martin Marietta Materials	4,288	644,691	0.05
Masco	23,163	592,474	0.04
Owens Corning	6,973	268,270	0.02
Vulcan Materials	9,022	779,752	0.06
Chemicals (2.03%) (31 December 2017: 2.22%)			
Air Products & Chemicals	15,000	2,100,119	0.15

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (2.03%) (31 December 2017: 2.22%) (continued)			
Albemarle	7,741	521,890	0.04
Axalta Coating Systems	15,413	315,770	0.02
Celanese	9,834	773,971	0.06
CF Industries Holdings	17,618	670,573	0.05
Chemours	11,198	276,436	0.02
DowDuPont	164,887	7,713,916	0.56
Eastman Chemical	9,541	610,194	0.04
Ecolab	17,818	2,296,709	0.17
FMC	9,706	627,963	0.04
International Flavors & Fragrances	6,244	733,396	0.05
Linde	38,823	5,299,341	0.38
LyondellBasell Industries	24,028	1,747,952	0.13
Mosaic	26,427	675,268	0.05
PPG Industries	17,383	1,554,533	0.11
Sherwin-Williams	5,878	2,023,145	0.15
Westlake Chemical	2,892	167,400	0.01
Commercial Services (1.71%) (31 December 2017: 1.58%)			
Aramark	17,601	446,049	0.03
Automatic Data Processing	31,045	3,560,881	0.26
Cintas	6,424	944,030	0.07
CoStar Group	2,735	807,090	0.06
Equifax	8,012	652,721	0.05
FleetCor Technologies	6,405	1,040,578	0.07
Gartner	6,574	735,179	0.05
Global Payments	10,773	971,893	0.07
H&R Block	13,003	288,576	0.02
Live Nation Entertainment	9,423	405,969	0.03
ManpowerGroup	4,469	253,327	0.02
Moody's	12,049	1,476,046	0.11
PayPal Holdings	80,354	5,910,833	0.43
Robert Half International	8,040	402,299	0.03
Rollins	9,688	305,941	0.02
Sabre	20,484	387,765	0.03
SEI Investments	9,543	385,677	0.03
Square	21,782	1,068,760	0.08
Total System Services	12,109	861,078	0.06
TransUnion	13,830	687,179	0.05
United Rentals	5,659	507,560	0.04
Verisk Analytics	11,016	1,050,768	0.07
Western Union	33,260	496,362	0.03
Computers (5.30%) (31 December 2017: 5.56%)			
Accenture	45,489	5,611,167	0.40
Apple	344,436	47,527,753	3.43
Cadence Design Systems	21,041	800,300	0.06

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Computers (5.30%) (31 December 2017: 5.56%) (continued)			
Cognizant Technology Solutions	41,168	2,286,091	0.16
Dell Technologies	25,379	1,084,960	0.08
DXC Technology	20,899	972,055	0.07
Fortinet	10,756	662,682	0.05
Hewlett-Packard	103,757	1,198,994	0.09
HP	114,996	2,058,199	0.15
IHS	28,300	1,187,553	0.08
International Business Machines	65,416	6,504,693	0.47
Leidos Holdings	10,754	495,955	0.03
NetApp	19,085	996,197	0.07
Seagate Technology	20,561	694,090	0.05
Synopsys	11,056	814,729	0.06
Western Digital	19,854	642,088	0.05
Consumer Durables & Apparels (0.64%) (31 December 2017: 0.56%)			
Hanesbrands	22,394	245,459	0.02
Michael Kors Holdings	11,400	378,155	0.03
Nike	92,075	5,971,609	0.43
Ralph Lauren	4,143	374,960	0.03
Under Armour - Class A	11,872	183,509	0.01
Under Armour - Class C	11,277	159,515	0.01
VF	24,038	1,500,128	0.11
Cosmetics & Personal Care (1.40%) (31 December 2017: 1.36%)			
Colgate-Palmolive	59,584	3,102,344	0.22
Coty	37,694	216,308	0.02
Estee Lauder	16,248	1,849,158	0.13
Procter & Gamble	177,893	14,304,275	1.03
Distribution & Wholesale (0.26%) (31 December 2017: 0.25%)			
Fastenal	20,974	959,393	0.07
Genuine Parts	10,039	843,236	0.06
HD Supply Holdings	13,524	443,879	0.03
LKQ	23,906	496,251	0.04
WW Grainger	3,350	827,456	0.06
Diversified Financial Services (4.24%) (31 December 2017: 3.85%)			
Affiliated Managers Group	3,473	296,032	0.02
Alliance Data Systems	3,500	459,502	0.03
Ally Financial	29,134	577,507	0.04
American Express	52,419	4,370,888	0.32
Ameriprise Financial	9,908	904,604	0.07
AXA Equitable Holdings	19,030	276,839	0.02
BlackRock	8,427	2,895,766	0.21
Cboe Global Markets	7,566	647,493	0.05
Charles Schwab	86,626	3,147,075	0.23

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.24%) (31 December 2017: 3.85%) (continued)			
CME Group	25,463	4,190,264	0.30
Discover Financial Services	24,923	1,285,884	0.09
E*TRADE Financial	19,761	758,534	0.05
Eaton Vance	8,902	273,956	0.02
Fidelity National Financial	18,569	510,702	0.04
Franklin Resources	23,918	620,573	0.05
Intercontinental Exchange	41,138	2,710,868	0.20
Invesco	29,604	433,514	0.03
Jefferies Financial Group	19,155	290,890	0.02
MasterCard	65,757	10,851,648	0.78
Nasdaq	8,002	570,987	0.04
Raymond James Financial	9,570	622,931	0.05
S&P Global	17,968	2,671,113	0.19
Synchrony Financial	50,723	1,040,950	0.08
T Rowe Price Group	17,875	1,443,575	0.10
TD Ameritrade Holding	20,124	861,892	0.06
Visa	126,564	14,607,758	1.05
Worldpay Group	21,404	1,431,053	0.10
Electrical Components & Equipment (0.27%) (31 December 2017: 0.29%)			
Acuity Brands	3,417	343,598	0.03
AMETEK	16,436	973,378	0.07
Emerson Electric	45,982	2,403,385	0.17
Electronics (1.36%) (31 December 2017: 1.37%)			
Agilent Technologies	23,124	1,364,602	0.10
Allegion	6,325	441,032	0.03
Amphenol	21,176	1,500,835	0.11
Arrow Electronics	6,546	394,827	0.03
Corning	57,267	1,513,394	0.11
Flex	36,596	243,621	0.02
FLIR Systems	10,508	400,231	0.03
Fortive	21,659	1,281,939	0.09
Garmin	7,928	439,138	0.03
Honeywell International	53,177	6,145,955	0.44
Keysight Technologies	13,139	713,528	0.05
Mettler-Toledo International	1,864	922,225	0.07
Sensata Technologies Holding	11,691	458,579	0.03
TE Connectivity	25,162	1,664,701	0.12
Trimble Navigation	16,458	473,807	0.04
Waters	5,343	881,737	0.06
Engineering & Construction (0.05%) (31 December 2017: 0.06%)			
Fluor	9,796	275,932	0.02
Jacobs Engineering Group	8,842	452,174	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Entertainment (0.04%) (31 December 2017: 0.03%)			
Vail Resorts	2,966	546,990	0.04
Environmental Control (0.33%) (31 December 2017: 0.32%)			
Republic Services	16,418	1,035,362	0.07
Waste Connections	18,779	1,219,736	0.09
Waste Management	30,438	2,369,486	0.17
Food (1.25%) (31 December 2017: 1.36%)			
Campbell Soup	13,466	388,613	0.03
ConAgra Brands	32,407	605,532	0.04
General Mills	42,217	1,438,071	0.10
Hershey	10,141	950,805	0.07
Hormel Foods	21,093	787,517	0.06
Ingredion	4,653	372,028	0.03
JM Smucker	8,177	668,738	0.05
Kellogg	18,016	898,476	0.06
Kraft Heinz	42,291	1,592,271	0.11
Kroger	56,331	1,355,118	0.10
Lamb Weston Holdings	10,369	667,230	0.05
McCormick	8,572	1,044,102	0.08
Mondelez International	104,916	3,673,873	0.26
Sysco	35,680	1,955,744	0.14
Tyson Foods	20,877	975,228	0.07
Forest Products & Paper (0.07%) (31 December 2017: 0.10%)			
International Paper	28,589	1,009,362	0.07
Full Line Insurance (3.76%) (31 December 2017: 3.81%)			
Aflac	54,435	2,169,496	0.16
Alleghany	1,228	669,586	0.05
Allstate	24,458	1,767,891	0.13
American Financial Group	5,771	457,026	0.03
American International Group	63,547	2,190,778	0.16
Aon	16,864	2,144,383	0.15
Arch Capital Group	27,387	640,144	0.05
Arthur J Gallagher	12,767	823,101	0.06
Assurant	4,078	319,063	0.02
Athene Holding	10,341	360,305	0.03
Berkshire Hathaway	92,550	16,530,521	1.19
Brighthouse Financial	8,797	234,556	0.02
Chubb	32,834	3,710,359	0.27
Cincinnati Financial	10,501	711,182	0.05
Everest Re Group	2,696	513,564	0.04
Hartford Financial Services Group	25,752	1,001,335	0.07
Lincoln National	16,460	738,807	0.05
Loews	18,903	752,714	0.05

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.76%) (31 December 2017: 3.81%) (continued)			
Markel	976	886,268	0.06
Marsh & McLennan	35,890	2,503,808	0.18
MetLife	61,246	2,199,857	0.16
Principal Financial Group	19,712	761,649	0.05
Progressive	42,419	2,238,676	0.16
Prudential Financial	29,040	2,071,655	0.15
Reinsurance Group of America	4,698	576,303	0.04
RenaissanceRe Holdings	2,471	289,002	0.02
Torchmark	7,599	495,432	0.04
Travelers	18,446	1,932,300	0.14
Unum Group	14,243	366,058	0.03
Voya Financial	11,046	387,864	0.03
Willis Towers Watson	8,950	1,188,949	0.09
WR Berkley	7,527	486,656	0.03
Hand & Machine Tools (0.12%) (31 December 2017: 0.15%)			
Snap-on	4,359	554,012	0.04
Stanley Black & Decker	10,453	1,094,907	0.08
Health Care Products (3.20%) (31 December 2017: 2.54%)			
ABIOMED	3,004	854,149	0.06
Align Technology	5,258	963,288	0.07
Baxter International	35,967	2,070,899	0.15
Becton Dickinson	19,046	3,754,053	0.27
Boston Scientific	98,851	3,055,938	0.22
Cooper	3,686	820,616	0.06
Danaher	45,398	4,095,215	0.30
Dentsply Sirona	16,982	552,771	0.04
Edwards Lifesciences	14,607	1,957,184	0.14
Henry Schein	11,345	779,259	0.06
Hologic	20,179	725,501	0.05
IDEXX Laboratories	6,190	1,007,273	0.07
Intuitive Surgical	7,960	3,334,824	0.24
Medtronic	96,893	7,709,742	0.56
ResMed	10,013	997,402	0.07
Stryker	24,001	3,291,046	0.24
Teleflex	3,405	769,912	0.06
Thermo Fisher Scientific	28,945	5,666,451	0.41
Varian Medical Systems	6,142	608,800	0.04
Zimmer Biomet Holdings	14,313	1,298,644	0.09
Health Care Services (2.46%) (31 December 2017: 2.18%)			
Anthem	18,494	4,248,856	0.31
Centene	14,972	1,510,103	0.11
Cigna	26,434	4,391,678	0.32
DaVita	8,885	399,967	0.03

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.46%) (31 December 2017: 2.18%) (continued)			
HCA Healthcare	20,114	2,189,730	0.16
Humana	9,638	2,415,339	0.17
IQVIA Holdings	11,775	1,196,608	0.09
Laboratory of America Holdings	6,867	759,055	0.05
Quest Diagnostics	9,174	668,258	0.05
UnitedHealth Group	68,678	14,966,599	1.08
Universal Health Services	5,965	608,215	0.04
WellCare Health Plans	3,555	734,199	0.05
Home Builders (0.19%) (31 December 2017: 0.25%)			
DR Horton	25,321	767,726	0.05
Lennar	22,742	778,862	0.06
NVR	271	577,723	0.04
PulteGroup	22,126	503,052	0.04
Home Furnishings (0.05%) (31 December 2017: 0.07%)			
Leggett & Platt	9,220	289,065	0.02
Whirlpool	4,297	401,715	0.03
Household Products (0.41%) (31 December 2017: 0.42%)			
Avery Dennison	5,798	455,613	0.03
Church & Dwight	16,903	972,350	0.07
Clorox	8,975	1,210,171	0.09
Kimberly-Clark	24,464	2,438,375	0.18
Newell Brands	34,479	560,700	0.04
Internet (8.81%) (31 December 2017: 7.60%)			
Alphabet - Class A	21,297	19,467,714	1.41
Alphabet - Class C	22,424	20,314,502	1.47
Amazon.com	29,560	38,838,509	2.80
Booking Holdings	3,328	5,014,403	0.36
CDW	10,951	776,433	0.06
eBay	69,439	1,705,079	0.12
Expedia Group	8,648	852,204	0.06
F5 Networks	4,289	607,923	0.04
Facebook	172,019	19,726,176	1.42
GoDaddy	12,242	702,725	0.05
GrubHub	6,500	436,745	0.03
InterActiveCorp	5,335	854,235	0.06
MercadoLibre	3,110	796,714	0.06
Netflix	31,188	7,302,439	0.53
Splunk	9,806	899,409	0.07
Symantec	43,028	711,205	0.05
TripAdvisor	6,983	329,496	0.02
Twitter	48,678	1,223,817	0.09
VeriSign	7,475	969,661	0.07

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Internet (8.81%) (31 December 2017: 7.60%) (continued)			
Wayfair	4,236	333,796	0.02
Zillow Group	8,511	235,120	0.02
Iron & Steel (0.11%) (31 December 2017: 0.13%)			
Nucor	21,931	993,960	0.07
Steel Dynamics	17,552	461,236	0.04
Leisure Time (0.25%) (31 December 2017: 0.28%)			
Carnival (US listed)	29,865	1,287,972	0.09
Harley-Davidson	12,359	368,883	0.03
Norwegian Cruise Line Holdings	15,053	558,192	0.04
Polaris Industries	4,620	309,900	0.02
Royal Caribbean Cruises	11,563	989,149	0.07
Lodging (0.43%) (31 December 2017: 0.52%)			
Hilton Worldwide Holdings	19,751	1,240,539	0.09
Las Vegas Sands	28,533	1,299,167	0.09
Marriott International	21,146	2,008,144	0.15
MGM Resorts International	38,206	810,819	0.06
Wynn Resorts	6,677	577,722	0.04
Machinery - Diversified (0.75%) (31 December 2017: 0.76%)			
Cognex	12,842	434,414	0.03
Cummins	11,159	1,304,545	0.09
Deere	21,868	2,853,563	0.21
Flowserve	9,717	323,177	0.02
Huntington Ingalls Industries	3,399	565,861	0.04
IDEX	5,797	640,274	0.05
Middleby	3,726	334,840	0.02
Rockwell Automation	8,400	1,105,745	0.08
Roper Technologies	7,258	1,692,169	0.12
Wabtec	5,960	366,260	0.03
Xylem	13,295	775,963	0.06
Machinery, Construction & Mining (0.34%) (31 December 2017: 0.38%)			
Caterpillar	42,050	4,674,185	0.34
Media (2.39%) (31 December 2017: 2.73%)			
CBS	24,461	935,516	0.07
Charter Communications	11,660	2,906,663	0.21
Comcast	325,679	9,700,721	0.70
Discovery Communications – Class A	11,839	256,219	0.03
Discovery Communications - Class C	23,048	465,335	0.02
DISH Network	17,056	372,557	0.03
Liberty Broadband	8,026	505,719	0.04
Liberty Global - Class A	13,365	249,494	0.02

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Media (2.39%) (31 December 2017: 2.73%) (continued)			
Liberty Global - Class C	35,796	646,310	0.05
Liberty Media – Class A	6,450	207,637	0.01
Liberty Media - Class C	12,974	419,699	0.03
Liberty Media - Formula One	13,605	365,371	0.02
News	28,730	285,252	0.02
Sirius XM Holdings	114,279	570,820	0.04
Twenty-First Century Fox - Class A	74,923	3,153,825	0.23
Twenty-First Century Fox - Class B	32,205	1,346,066	0.10
Viacom	24,480	550,353	0.04
Walt Disney	106,237	10,190,169	0.73
Mining (0.15%) (31 December 2017: 0.18%)			
Freeport-McMoRan	96,692	872,059	0.06
Newmont Mining	38,646	1,171,399	0.09
Miscellaneous Manufacturers (1.45%) (31 December 2017: 1.96%)			
3M	42,000	7,000,554	0.50
AO Smith	10,957	409,276	0.03
Dover	10,967	680,671	0.05
Eaton	31,138	1,870,214	0.13
General Electric	618,618	4,096,522	0.30
Illinois Tool Works	20,958	2,322,678	0.17
Ingersoll-Rand	17,026	1,358,774	0.10
Parker-Hannifin	9,191	1,199,095	0.09
Pentair	12,616	416,947	0.03
Textron	16,891	679,541	0.05
Oil & Gas (4.32%) (31 December 2017: 4.86%)			
Anadarko Petroleum	37,102	1,422,868	0.10
Antero Resources	14,515	119,228	0.01
Apache	28,636	657,565	0.05
Cabot Oil & Gas	31,120	608,435	0.04
Cheniere Energy	15,559	805,614	0.06
Chevron	136,377	12,978,576	0.94
Cimarex Energy	6,637	357,933	0.02
Concho Resources	13,649	1,227,294	0.09
ConocoPhillips	82,498	4,499,629	0.32
Continental Resources	5,368	188,724	0.01
Devon Energy	35,903	707,916	0.05
Diamondback Energy	11,292	915,688	0.07
EOG Resources	41,202	3,143,268	0.23
Exxon Mobil	301,746	17,999,449	1.30
Helmerich & Payne	7,722	323,836	0.02
Hess	18,835	667,294	0.05
HollyFrontier	11,174	499,685	0.04
Marathon Oil	62,167	779,841	0.06

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.32%) (31 December 2017: 4.86%) (continued)			
Marathon Petroleum	49,753	2,568,276	0.18
Noble Energy	34,091	559,461	0.04
Occidental Petroleum	54,339	2,917,665	0.21
Parsley Energy	17,091	238,914	0.02
Phillips 66	31,750	2,392,744	0.17
Pioneer Natural Resources	12,135	1,396,138	0.10
Valero Energy	29,838	1,956,834	0.14
Oil & Gas Services (0.47%) (31 December 2017: 0.67%)			
Baker Hughes	36,300	682,719	0.05
Halliburton	62,176	1,445,688	0.10
National Oilwell Varco	27,620	620,946	0.05
Schlumberger	98,918	3,122,042	0.23
Technip	33,561	574,847	0.04
Other Industrial (0.01%) (31 December 2017: 0.00%)			
AMERCO	625	179,389	0.01
Packaging & Containers (0.20%) (31 December 2017: 0.24%)			
Ball	23,171	931,988	0.07
Crown Holdings	9,397	341,717	0.02
Packaging Corp of America	7,338	535,739	0.04
Sealed Air	12,575	383,251	0.03
WestRock	18,271	603,519	0.04
Pharmaceuticals (8.75%) (31 December 2017: 8.09%)			
Abbott Laboratories	125,792	7,959,183	0.57
AbbVie	108,390	8,741,179	0.63
Alexion Pharmaceuticals	15,739	1,340,462	0.10
Alkermes	9,885	255,178	0.02
Allergan	24,265	2,837,126	0.20
Alnylam Pharmaceuticals	6,171	393,586	0.03
AmerisourceBergen	11,550	751,712	0.05
Amgen	46,469	7,913,330	0.57
Biogen	14,060	3,701,120	0.27
BioMarin Pharmaceutical	12,150	905,019	0.07
Bristol-Myers Squibb	115,783	5,264,752	0.38
Cardinal Health	21,530	839,993	0.06
Celgene	50,396	2,825,421	0.20
DexCom	6,336	664,001	0.05
Eli Lilly	68,659	6,950,287	0.50
Gilead Sciences	92,195	5,044,656	0.36
Illumina	10,574	2,774,318	0.20
Incyte	12,492	694,892	0.05
Jazz Pharmaceuticals	4,192	454,569	0.03
Johnson & Johnson	191,299	21,595,717	1.56

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.75%) (31 December 2017: 8.09%) (continued)			
McKesson	13,869	1,340,252	0.10
Merck	190,079	12,705,194	0.92
Mylan	36,003	862,951	0.06
Nektar Therapeutics	11,987	344,673	0.03
Perrigo	8,692	294,638	0.02
Pfizer	418,025	15,961,862	1.15
Regeneron Pharmaceuticals	5,743	1,876,404	0.14
Seattle Genetics	8,174	405,143	0.03
United Therapeutics	3,600	342,947	0.02
Vertex Pharmaceuticals	18,367	2,662,466	0.19
Zoetis	34,700	2,596,546	0.19
Pipelines (0.41%) (31 December 2017: 0.38%)			
Kinder Morgan	141,843	1,908,364	0.14
ONEOK	30,162	1,423,474	0.10
Plains GP Holdings	11,619	204,297	0.02
Targa Resources	15,053	474,311	0.03
Williams	88,040	1,698,196	0.12
Real Estate (0.09%) (31 December 2017: 0.08%)			
CBRE Group	23,591	826,299	0.06
Jones Lang LaSalle	3,365	372,662	0.03
Real Estate Investment Trusts (3.00%) (31 December 2017: 2.89%)			
AGNC Investment	35,209	540,232	0.04
Alexandria Real Estate Equities	7,681	774,315	0.06
American Tower	31,314	4,333,257	0.31
Annaly Capital Management	87,849	754,649	0.05
AvalonBay Communities	9,735	1,482,200	0.11
Boston Properties	10,780	1,061,356	0.08
Brookfield Property REIT	11,397	160,514	0.01
Camden Property Trust	6,526	502,659	0.04
Crown Castle International	29,372	2,791,131	0.20
Digital Realty Trust	14,911	1,389,815	0.10
Duke Realty	25,582	579,604	0.04
Equinix	5,566	1,716,616	0.12
Equity Residential	26,684	1,540,840	0.11
Essex Property Trust	5,004	1,073,377	0.08
Extra Space Storage	8,366	662,167	0.05
Federal Realty Investment Trust	4,956	511,749	0.04
HCP	33,572	820,248	0.06
Host Hotels & Resorts	51,890	756,687	0.05
Invitation Homes	21,287	373,917	0.03
Iron Mountain	19,632	556,596	0.04
Kimco Realty	27,217	348,799	0.02
Liberty Property Trust	9,286	340,198	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.00%) (31 December 2017: 2.89%) (continued)			
Macerich	7,759	293,758	0.02
Mid-America Apartment Communities	7,494	627,368	0.05
National Retail Properties	10,989	466,322	0.03
Prologis	44,932	2,308,015	0.17
Public Storage	10,824	1,916,534	0.14
Realty Income	21,173	1,167,604	0.08
Regency Centers	10,260	526,665	0.04
SBA Communications	8,082	1,144,553	0.08
Simon Property Group	21,624	3,177,725	0.23
SL Green Realty	5,871	406,140	0.03
UDR	20,949	726,069	0.05
Ventas	24,925	1,277,484	0.09
VEREIT	77,066	482,021	0.03
Vornado Realty Trust	11,782	639,319	0.05
Welltower	27,332	1,659,553	0.12
Weyerhaeuser	55,619	1,063,580	0.08
WP Carey	11,960	683,608	0.05
Retail (5.90%) (31 December 2017: 5.34%)			
Advance Auto Parts	5,328	733,891	0.05
AutoZone	1,847	1,354,515	0.10
Best Buy	17,269	800,041	0.06
Burlington Stores	4,803	683,466	0.05
CarMax	11,993	658,112	0.05
Chipotle Mexican Grill	1,824	688,960	0.05
Copart	14,938	624,361	0.05
Costco Wholesale	31,044	5,532,060	0.40
CVS Health	92,886	5,323,794	0.38
Darden Restaurants	8,997	785,934	0.06
Dollar General	19,160	1,811,497	0.13
Dollar Tree	16,766	1,324,678	0.10
Domino's Pizza (US listed)	2,807	608,939	0.04
Gap	18,022	406,112	0.03
Home Depot	81,593	12,263,757	0.89
Kohl's	12,047	699,119	0.05
L Brands	15,555	349,295	0.03
Lowe's	57,384	4,636,301	0.33
Lululemon Athletica	6,846	728,288	0.05
Macy's	23,546	613,400	0.04
McDonald's	54,835	8,517,738	0.62
Nordstrom	8,583	349,957	0.03
O'Reilly Automotive	5,622	1,693,412	0.12
PVH	5,391	438,345	0.03
Qurate Retail	33,071	564,708	0.04
Ross Stores	27,117	1,973,612	0.14
Starbucks	97,034	5,466,469	0.39
Tapestry	20,447	603,671	0.04

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Retail (5.90%) (31 December 2017: 5.34%) (continued)			
Target	35,411	2,047,250	0.15
Tiffany	7,668	540,044	0.04
TJX	89,536	3,504,218	0.25
Tractor Supply	8,174	596,631	0.04
Ulta Salon Cosmetics & Fragrance	4,093	876,639	0.06
Wal-Mart Stores	105,345	8,584,080	0.62
Walgreens Boots Alliance	60,024	3,587,841	0.26
Yum! Brands	22,855	1,837,757	0.13
Savings & Loans (0.02%) (31 December 2017: 0.04%)			
People's United Financial	26,132	329,865	0.02
Semiconductors (3.70%) (31 December 2017: 3.74%)			
Advanced Micro Devices	64,070	1,034,626	0.08
Analog Devices	27,123	2,036,452	0.15
Applied Materials	70,078	2,007,046	0.15
Broadcom	30,813	6,853,984	0.49
Intel	329,738	13,536,819	0.98
IPG Photonics	2,902	287,598	0.02
KLA-Tencor	10,759	842,254	0.06
Lam Research	10,926	1,301,486	0.09
Marvell Technology Group	43,304	613,298	0.04
Maxim Integrated Products	20,142	895,964	0.07
Microchip Technology	16,781	1,055,758	0.08
Micron Technology	82,010	2,276,322	0.16
NVIDIA	40,927	4,779,561	0.35
ON Semiconductor	30,536	441,018	0.03
Qorvo	8,947	475,311	0.03
QUALCOMM	101,287	5,042,425	0.36
Skyworks Solutions	12,758	747,969	0.05
Texas Instruments	69,151	5,716,460	0.41
Xilinx	17,835	1,328,791	0.10
Software (6.91%) (31 December 2017: 5.52%)			
Activision Blizzard	51,707	2,106,456	0.15
Adobe Systems	34,631	6,853,798	0.49
Akamai Technologies	11,654	622,689	0.04
ANSYS	5,951	744,116	0.05
Autodesk	15,501	1,743,939	0.13
Broadridge Financial Solutions	8,265	695,890	0.05
CDK Global	8,849	370,634	0.03
Cerner	22,069	1,012,381	0.07
Citrix Systems	9,301	833,644	0.06
Electronic Arts	21,598	1,490,879	0.11
Fidelity National Information Services	22,739	2,039,877	0.15
First Data	40,555	599,908	0.04
Fiserv	29,167	1,875,067	0.14

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Software (6.91%) (31 December 2017: 5.52%) (continued)			
Intuit	16,894	2,909,141	0.21
Jack Henry & Associates	5,190	574,412	0.04
Microsoft	519,276	46,138,199	3.33
MSCI	6,094	785,932	0.06
Oracle	211,284	8,344,902	0.60
Paychex	23,274	1,326,424	0.10
PTC	7,974	578,266	0.04
Red Hat	12,691	1,949,917	0.14
salesforce.com	50,944	6,104,012	0.44
ServiceNow	12,627	1,966,704	0.14
SS&C Technologies Holdings	16,101	635,364	0.05
Take-Two Interactive Software	8,460	761,820	0.05
Veeva Systems	9,074	708,999	0.05
VMware	5,302	636,017	0.05
Workday	10,093	1,409,833	0.10
Technology Hardware & Equipment (0.02%) (31 December 2017: 0.03%)			
Xerox	16,152	279,197	0.02
Telecommunications (3.36%) (31 December 2017: 3.07%)			
Arista Networks	3,484	642,155	0.05
AT&T	517,385	12,917,097	0.93
CenturyLink	67,726	897,563	0.07
Cisco Systems	336,251	12,745,279	0.92
CommScope Holding	13,120	188,109	0.01
Juniper Networks	23,788	559,975	0.04
Motorola Solutions	11,420	1,149,243	0.08
Palo Alto Networks	6,362	1,048,229	0.08
Sprint	59,855	304,734	0.02
T-Mobile US	23,318	1,297,518	0.09
Verizon Communications	294,931	14,504,684	1.05
Zayo Group Holdings	16,189	323,454	0.02
Textile (0.03%) (31 December 2017: 0.11%)			
Mohawk Industries	4,334	443,428	0.03
Toys, Games & Hobbies (0.06%) (31 December 2017: 0.07%)			
Hasbro	8,852	629,161	0.04
Mattel	27,194	237,648	0.02
Transportation (1.63%) (31 December 2017: 1.64%)			
CH Robinson Worldwide	10,281	756,269	0.06
CSX	58,151	3,160,497	0.23
Expeditors International of Washington	12,052	717,859	0.05
FedEx	18,045	2,546,648	0.18
JB Hunt Transport Services	6,017	489,719	0.04
Kansas City Southern	7,393	617,296	0.04

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Transportation (1.63%) (31 December 2017: 1.64%) (continued)			
Knight-Swift Transportation Holdings	8,763	192,178	0.01
Norfolk Southern	20,075	2,626,091	0.19
Old Dominion Freight Line	4,037	436,101	0.03
Union Pacific	52,687	6,370,929	0.46
United Parcel Service	49,602	4,231,891	0.31
XPO Logistics	8,605	429,366	0.03
Utilities - Electric (2.90%) (31 December 2017: 2.51%)			
AES	44,950	568,584	0.04
Alliant Energy	16,690	616,850	0.04
Ameren	17,403	993,044	0.07
American Electric Power	34,325	2,244,195	0.16
CMS Energy	21,493	933,502	0.07
Consolidated Edison	22,017	1,472,615	0.11
Dominion Energy	46,819	2,926,726	0.21
DTE Energy	12,704	1,225,781	0.09
Duke Energy	50,423	3,806,592	0.28
Edison International	22,485	1,116,628	0.08
Entergy	12,656	952,895	0.07
Eversource Energy	19,750	980,805	0.07
Exelon	22,954	1,305,978	0.09
Exelon	69,860	2,756,149	0.20
FirstEnergy	35,081	1,152,335	0.08
NextEra Energy	32,987	5,015,791	0.36
NRG Energy	21,304	737,995	0.05
OGE Energy	15,418	528,567	0.04
PG&E	37,406	777,144	0.06
Pinnacle West Capital	7,703	574,112	0.04
PPL	50,750	1,257,707	0.09
Public Service Enterprise Group	37,338	1,700,081	0.12
SCANA	9,604	401,416	0.03
Southern	73,876	2,838,333	0.21
Vistra Energy	25,455	509,701	0.04
WEC Energy Group	21,413	1,297,349	0.09
Xcel Energy	36,508	1,573,503	0.11
Utilities - Electric & Gas (0.32%) (31 December 2017: 0.27%)			
Atmos Energy	7,468	605,724	0.05
CenterPoint Energy	35,199	869,237	0.06
NiSource	25,312	561,308	0.04
Sempra Energy	19,471	1,842,775	0.13
UGI	12,669	591,253	0.04
Water (0.08%) (31 December 2017: 0.06%)			
American Water Works	13,170	1,045,743	0.08
Total Common Stocks		1,376,289,219	99.28

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.68%) (31 December 2017: 0.49%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
03/01/2019	EUR	1,525,300,859	USD	1,732,484,000	9,765,435	0.71
03/01/2019	EUR	29,263,526	USD	33,479,200	(23,275)	0.00
03/01/2019	EUR	17,031,487	USD	19,455,000	12,720	0.00
03/01/2019	EUR	8,090,518	USD	9,207,900	35,669	0.00
03/01/2019	USD	51,160,500	EUR	45,042,352	(288,375)	(0.03)
03/01/2019	USD	6,139,600	EUR	5,380,083	(9,308)	0.00
03/01/2019	USD	5,243,000	EUR	4,632,415	(45,965)	0.00
03/01/2019	USD	4,604,400	EUR	4,045,011	(17,192)	0.00
03/01/2019	USD	1,406,900	EUR	1,233,584	(2,862)	0.00
Unrealised gain on open forward foreign currency exchange contracts					9,813,824	0.71
Unrealised (loss) on open forward foreign currency exchange contracts					(386,977)	(0.03)
Net unrealised gain on open forward foreign currency exchange contracts					9,426,847	0.68

Futures Contracts (0.01%) (31 December 2017: 0.02%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) EUR	% of Net Assets
S&P 500 E-Mini Index Futures					
15/03/2019	UBS AG	10,419,848	94	(119,850)	(0.01)
Unrealised (loss) on futures contracts		10,419,848	94	(119,850)	(0.01)
Total Financial Derivative Instruments				9,306,997	0.67
				Fair Value EUR	% of Net Assets

Financial Assets at fair value through profit and loss	1,385,596,216	99.95
Other net assets	696,042	0.05
TOTAL NET ASSETS	1,386,292,258	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	97.77
Over the counter financial derivatives	0.70
Current Assets	1.53
	100.00

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

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.13%) (31 December 2017: 0.15%)			
Interpublic Group	15,945	324,274	0.03
Nielsen Holdings	14,152	325,478	0.03
Omnicom Group	9,520	687,344	0.07
Aerospace & Defense (2.32%) (31 December 2017: 2.42%)			
Arconic	20,252	336,600	0.04
Boeing	22,991	7,309,310	0.78
General Dynamics	11,067	1,715,139	0.18
Harris	5,334	708,026	0.08
L3 Technologies	3,599	616,128	0.07
Lockheed Martin	10,808	2,789,781	0.30
Northrop Grumman	7,029	1,696,958	0.18
Raytheon	12,024	1,817,697	0.19
Spirit AeroSystems Holdings	4,045	287,463	0.03
TransDigm Group	2,044	685,212	0.07
United Technologies	35,565	3,733,189	0.40
Agriculture (1.02%) (31 December 2017: 1.36%)			
Altria Group	81,384	3,962,483	0.42
Archer-Daniels-Midland	24,701	997,630	0.11
Bunge	5,407	284,847	0.03
Philip Morris International	65,298	4,297,393	0.46
Airlines (0.11%) (31 December 2017: 0.13%)			
American Airlines Group	4,542	143,773	0.02
Delta Air Lines	7,496	368,739	0.04
Southwest Airlines	6,491	297,418	0.03
United Continental Holdings	2,746	226,658	0.02
Auto Manufacturers (0.60%) (31 December 2017: 0.67%)			
Ford Motor	155,860	1,175,398	0.13
General Motors	54,258	1,789,158	0.19
PACCAR	15,756	887,518	0.09
Tesla	5,436	1,783,412	0.19
Auto Parts & Equipment (0.23%) (31 December 2017: 0.29%)			
Aptiv	11,908	722,764	0.08
Autoliv	3,386	234,422	0.03
BorgWarner	10,437	357,439	0.04
Goodyear Tire & Rubber	10,556	212,389	0.02
Lear	2,636	319,260	0.03
WABCO Holdings	2,627	277,978	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Banks (6.63%) (31 December 2017: 7.85%)			
Bank of America	404,504	9,825,459	1.05
Bank of New York Mellon	42,506	1,972,347	0.21
BB&T	33,246	1,419,766	0.15
Capital One Financial	20,547	1,531,093	0.16
CIT Group	4,577	172,674	0.02
Citigroup	108,174	5,551,575	0.59
Citizens Financial Group	20,362	596,766	0.06
Comerica	8,265	559,661	0.06
East West Bancorp	6,128	262,964	0.03
Fifth Third Bancorp	26,827	622,276	0.07
First Republic Bank	6,936	594,180	0.06
Goldman Sachs Group	15,158	2,496,187	0.27
Huntington Bancshares	45,629	536,174	0.06
JPMorgan Chase	143,253	13,785,784	1.47
KeyCorp	40,681	592,727	0.06
M&T Bank	5,771	814,274	0.09
Morgan Stanley	55,287	2,161,001	0.23
Northern Trust	9,636	794,036	0.08
PNC Financial Services Group	19,527	2,250,484	0.24
Regions Financial	48,729	642,736	0.07
Signature Bank	2,437	246,990	0.03
State Street	16,428	1,021,401	0.11
SunTrust Banks	20,076	998,254	0.11
SVB Financial Group	1,958	366,583	0.04
US Bancorp	67,541	3,042,798	0.33
Wells Fargo	194,495	8,835,070	0.94
Zions Bancorporation	9,641	387,202	0.04
Beverages (1.88%) (31 December 2017: 1.91%)			
Brown-Forman	11,804	553,659	0.06
Coca-Cola	172,735	8,062,867	0.86
Constellation Brands	6,928	1,098,340	0.12
Molson Coors Brewing	8,195	453,696	0.05
Monster Beverage	18,073	876,921	0.09
PepsiCo	60,387	6,576,822	0.70
Building & Construction Materials (0.34%) (31 December 2017: 0.43%)			
Fortune Brands Home & Security	5,822	218,037	0.02
Johnson Controls	39,333	1,149,663	0.12
Lennox International	1,405	303,132	0.03
Martin Marietta Materials	2,373	402,056	0.04
Masco	13,616	392,478	0.04
Owens Corning	4,714	204,378	0.03
Vulcan Materials	5,494	535,099	0.06

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Chemicals (2.05%) (31 December 2017: 2.22%)			
Air Products & Chemicals	8,978	1,416,525	0.15
Albemarle	5,069	385,120	0.04
Axalta Coating Systems	11,144	257,286	0.03
Celanese	5,851	518,939	0.06
CF Industries Holdings	10,361	444,406	0.05
Chemours	7,887	219,411	0.02
DowDuPont	98,981	5,218,341	0.56
Eastman Chemical	6,028	434,449	0.05
Ecolab	10,704	1,554,838	0.17
FMC	5,052	368,340	0.04
International Flavors & Fragrances	3,951	522,969	0.06
Linde	23,191	3,567,338	0.38
LyondellBasell Industries	13,600	1,114,916	0.13
Mosaic	15,569	448,313	0.05
PPG Industries	10,292	1,037,211	0.11
Sherwin-Williams	3,385	1,312,950	0.14
Westlake Chemical	1,277	83,299	0.01
Commercial Services (1.72%) (31 December 2017: 1.59%)			
Aramark	9,053	258,541	0.03
Automatic Data Processing	18,782	2,427,726	0.26
Cintas	4,188	693,553	0.07
CoStar Group	1,485	493,836	0.05
Equifax	5,293	485,937	0.05
FleetCor Technologies	3,571	653,789	0.08
Gartner	3,718	468,560	0.05
Global Payments	6,739	685,124	0.07
H&R Block	7,284	182,171	0.02
Live Nation Entertainment	6,636	322,182	0.03
ManpowerGroup	2,203	140,727	0.02
Moody's	7,276	1,004,462	0.11
PayPal Holdings	48,558	4,025,263	0.43
Robert Half International	5,684	320,508	0.03
Rollins	6,014	214,023	0.02
Sabre	11,990	255,779	0.03
SEI Investments	5,310	241,838	0.03
Square	13,607	752,379	0.08
Total System Services	7,257	581,545	0.06
TransUnion	7,770	435,069	0.05
United Rentals	3,740	378,017	0.04
Verisk Analytics	6,945	746,529	0.08
Western Union	18,986	319,302	0.03
Computers (5.28%) (31 December 2017: 5.55%)			
Accenture	26,845	3,731,661	0.40
Apple	205,913	32,019,496	3.42

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Computers (5.28%) (31 December 2017: 5.55%) (continued)			
Cadence Design Systems	13,242	567,592	0.06
Cognizant Technology Solutions	25,199	1,576,918	0.17
Dell Technologies	14,918	718,690	0.08
DXC Technology	11,450	600,152	0.06
Fortinet	6,622	459,765	0.05
Hewlett-Packard	65,867	857,748	0.09
HP	66,314	1,337,518	0.14
IHS	16,908	799,559	0.09
International Business Machines	38,414	4,304,515	0.46
Leidos Holdings	6,451	335,267	0.04
NetApp	10,917	642,167	0.07
Seagate Technology	10,495	399,251	0.04
Synopsys	6,569	545,515	0.06
Western Digital	11,663	425,058	0.05
Consumer Durables & Apparels (0.64%) (31 December 2017: 0.56%)			
Capri Holdings	5,450	274,843	0.03
Hanesbrands	19,670	242,984	0.03
Nike	54,150	3,957,673	0.42
Ralph Lauren	2,213	225,706	0.02
Under Armour - Class A	9,482	165,168	0.02
Under Armour - Class C	6,023	96,009	0.01
VF	14,925	1,049,630	0.11
Cosmetics & Personal Care (1.40%) (31 December 2017: 1.38%)			
Colgate-Palmolive	36,274	2,128,374	0.23
Coty	19,620	126,880	0.01
Estee Lauder	9,226	1,183,258	0.13
Procter & Gamble	106,469	9,647,664	1.03
Distribution & Wholesale (0.26%) (31 December 2017: 0.26%)			
Fastenal	13,198	680,324	0.07
Genuine Parts	6,364	602,394	0.06
HD Supply Holdings	7,584	280,511	0.03
LKQ	14,186	331,854	0.04
WW Grainger	1,967	547,515	0.06
Diversified Financial Services (4.23%) (31 December 2017: 3.86%)			
Affiliated Managers Group	2,280	219,008	0.02
Alliance Data Systems	2,258	334,069	0.04
Ally Financial	16,446	367,375	0.04
American Express	30,903	2,903,845	0.31
Ameriprise Financial	5,744	590,988	0.06

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.23%) (31 December 2017: 3.86%) (continued)			
AXA Equitable Holdings	9,256	151,742	0.02
BlackRock	4,932	1,909,877	0.20
Cboe Global Markets	4,381	422,507	0.05
Charles Schwab	53,754	2,200,709	0.24
CME Group	14,977	2,777,465	0.30
Discover Financial Services	15,122	879,231	0.09
E*TRADE Financial	11,968	517,704	0.06
Eaton Vance	4,152	143,993	0.02
FNF Group	11,711	362,965	0.04
Franklin Resources	12,599	368,380	0.04
Intercontinental Exchange	23,934	1,777,346	0.19
Invesco	16,558	273,245	0.03
Jefferies Financial Group	12,910	220,935	0.02
MasterCard	38,826	7,220,517	0.77
Nasdaq	4,984	400,772	0.04
Raymond James Financial	5,752	421,929	0.05
S&P Global	10,835	1,815,153	0.19
Synchrony Financial	31,902	737,803	0.08
T Rowe Price Group	9,921	902,901	0.10
TD Ameritrade Holding	12,436	600,221	0.06
Visa	75,865	9,867,494	1.06
Worldpay Group	13,301	1,002,160	0.11
Electrical Components & Equipment (0.26%) (31 December 2017: 0.28%)			
Acuity Brands	1,340	151,846	0.02
AMETEK	10,303	687,608	0.07
Emerson Electric	27,326	1,609,544	0.17
Electronics (1.35%) (31 December 2017: 1.39%)			
Agilent Technologies	13,619	905,692	0.10
Allegion	4,486	352,501	0.04
Amphenol	13,541	1,081,516	0.12
Arrow Electronics	2,977	202,349	0.02
Corning	34,572	1,029,589	0.11
Flex	20,001	150,046	0.02
FLIR Systems	5,348	229,545	0.02
Fortive	12,824	855,351	0.09
Garmin	4,110	256,550	0.03
Honeywell International	32,147	4,186,953	0.45
Keysight Technologies	8,341	510,456	0.05
Mettler-Toledo International	963	536,919	0.06
Sensata Technologies Holding	6,850	302,792	0.03
TE Connectivity	14,931	1,113,196	0.12
Trimble Navigation	9,435	306,097	0.03
Waters	3,089	574,465	0.06

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.07%) (31 December 2017: 0.06%)			
Fluor	7,890	250,458	0.03
Jacobs Engineering Group	5,887	339,267	0.04
Entertainment (0.03%) (31 December 2017: 0.03%)			
Vail Resorts	1,487	309,038	0.03
Environmental Control (0.32%) (31 December 2017: 0.32%)			
Republic Services	9,720	690,765	0.07
Waste Connections	10,798	790,367	0.08
Waste Management	18,165	1,593,549	0.17
Food (1.26%) (31 December 2017: 1.37%)			
Campbell Soup	7,957	258,774	0.03
ConAgra Brands	19,942	419,912	0.04
General Mills	25,564	981,327	0.10
Hershey	5,571	588,621	0.06
Hormel Foods	13,219	556,175	0.06
Ingredion	2,893	260,665	0.03
JM Smucker	5,064	466,711	0.05
Kellogg	10,231	574,987	0.06
Kraft Heinz	26,092	1,107,053	0.12
Kroger	33,256	901,554	0.10
Lamb Weston Holdings	6,007	435,600	0.05
McCormick	5,170	709,649	0.08
Mondelez International	62,861	2,480,594	0.27
Sysco	20,951	1,294,148	0.14
Tyson Foods	12,967	682,605	0.07
Forest Products & Paper (0.07%) (31 December 2017: 0.09%)			
International Paper	15,981	635,834	0.07
Full Line Insurance (3.78%) (31 December 2017: 3.84%)			
Aflac	34,159	1,534,190	0.16
Alleghany	565	347,175	0.04
Allstate	14,401	1,173,057	0.13
American Financial Group	2,888	257,738	0.03
American International Group	37,727	1,465,708	0.16
Aon	10,126	1,451,014	0.16
Arch Capital Group	17,424	458,958	0.05
Arthur J Gallagher	8,187	594,814	0.06
Assurant	2,386	210,374	0.02
Athene Holding	6,899	270,885	0.03
Berkshire Hathaway	55,269	11,124,582	1.19
Brighthouse Financial	4,650	139,719	0.01
Chubb	19,529	2,486,933	0.27

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.78%) (31 December 2017: 3.84%) (continued)			
Cincinnati Financial	6,545	499,519	0.05
Everest Re Group	1,533	329,086	0.04
Hartford Financial Services Group	16,410	719,067	0.08
Lincoln National	8,448	427,312	0.05
Loews	12,011	538,977	0.06
Markel	513	524,958	0.06
Marsh & McLennan	20,775	1,633,280	0.17
MetLife	37,059	1,500,035	0.16
Principal Financial Group	13,372	582,259	0.06
Progressive	25,929	1,542,088	0.16
Prudential Financial	17,686	1,421,813	0.15
Reinsurance Group of America	2,936	405,869	0.04
RenaissanceRe Holdings	1,775	233,948	0.03
Torchmark	4,641	340,982	0.04
Travelers	11,319	1,336,203	0.14
Unum Group	8,787	254,496	0.03
Voya Financial	6,465	255,820	0.03
Willis Towers Watson	5,691	851,963	0.09
WR Berkley	4,438	323,355	0.03
Hand & Machine Tools (0.12%) (31 December 2017: 0.15%)			
Snap-on	2,425	347,325	0.04
Stanley Black & Decker	6,669	787,207	0.08
Health Care Products (3.20%) (31 December 2017: 2.53%)			
ABIOMED	1,724	552,412	0.06
Align Technology	3,217	664,169	0.07
Baxter International	21,382	1,387,379	0.15
Becton Dickinson	11,296	2,509,073	0.27
Boston Scientific	58,884	2,051,411	0.22
Cooper	2,150	539,405	0.06
Danaher	26,743	2,718,578	0.29
Dentsply Sirona	11,199	410,804	0.04
Edwards Lifesciences	8,951	1,351,556	0.14
Henry Schein	6,744	522,019	0.06
Hologic	13,327	539,968	0.06
IDEXX Laboratories	3,866	708,942	0.08
Intuitive Surgical	4,821	2,276,087	0.24
Medtronic	58,067	5,206,775	0.56
ResMed	6,246	701,133	0.08
Stryker	14,323	2,213,249	0.24
Teleflex	1,669	425,277	0.05
Thermo Fisher Scientific	17,001	3,750,628	0.40
Varian Medical Systems	3,714	414,858	0.04
Zimmer Biomet Holdings	8,466	865,625	0.09

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.43%) (31 December 2017: 2.11%)			
Anthem	10,998	2,847,389	0.30
Centene	8,380	952,494	0.10
Cigna	15,419	2,886,794	0.31
DaVita	5,955	302,093	0.03
HCA Healthcare	11,793	1,446,798	0.15
Humana	5,958	1,682,611	0.18
IQVIA Holdings	6,922	792,710	0.08
Laboratory of America Holdings	4,626	576,241	0.06
Quest Diagnostics	5,524	453,452	0.05
UnitedHealth Group	41,153	10,106,458	1.08
Universal Health Services	3,405	391,251	0.04
WellCare Health Plans	1,973	459,191	0.05
Holding Companies – Diversified Operations (Nil) (31 December 2017: 0.03%)			
Home Builders (0.18%) (31 December 2017: 0.24%)			
DR Horton	16,560	565,819	0.06
Lennar	13,383	516,504	0.06
NVR	133	319,517	0.03
PulteGroup	12,755	326,795	0.03
Home Furnishings (0.06%) (31 December 2017: 0.08%)			
Leggett & Platt	7,092	250,568	0.03
Whirlpool	2,538	267,385	0.03
Household Products (0.41%) (31 December 2017: 0.42%)			
Avery Dennison	3,618	320,390	0.03
Church & Dwight	10,377	672,702	0.07
Clorox	5,466	830,565	0.09
Kimberly-Clark	14,704	1,651,583	0.18
Newell Brands	19,392	355,378	0.04
Internet (8.82%) (31 December 2017: 7.63%)			
Alphabet - Class A	12,688	13,070,182	1.40
Alphabet - Class C	13,422	13,702,578	1.47
Amazon.com	17,685	26,185,155	2.80
Booking Holdings	1,986	3,372,152	0.36
CDW	6,829	545,631	0.06
eBay	39,507	1,093,214	0.12
Expedia Group	5,384	597,895	0.06
F5 Networks	2,655	424,081	0.05
Facebook	102,351	13,226,670	1.41
GoDaddy	6,923	447,836	0.05
GrubHub	3,468	262,595	0.03
InterActiveCorp	3,517	634,611	0.07

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Internet (8.82%) (31 December 2017: 7.63%) (continued)			
MercadoLibre	1,645	474,898	0.05
Netflix	18,725	4,940,765	0.53
Splunk	6,654	687,767	0.07
Symantec	26,573	494,967	0.05
TripAdvisor	4,590	244,069	0.03
Twitter	29,794	844,120	0.09
VeriSign	4,998	730,631	0.08
Wayfair	2,098	186,304	0.02
Zillow Group	4,978	154,973	0.02
Iron & Steel (0.11%) (31 December 2017: 0.13%)			
Nucor	13,994	714,734	0.08
Steel Dynamics	11,000	325,748	0.03
Leisure Time (0.27%) (31 December 2017: 0.28%)			
Carnival (US listed)	18,819	914,607	0.10
Harley-Davidson	6,700	225,358	0.02
Norwegian Cruise Line Holdings	10,170	424,985	0.05
Polaris Industries	2,179	164,713	0.02
Royal Caribbean Cruises	7,363	709,803	0.08
Lodging (0.42%) (31 December 2017: 0.52%)			
Hilton Worldwide Holdings	12,124	858,142	0.09
Las Vegas Sands	16,157	829,030	0.09
Marriott International	12,572	1,345,436	0.14
MGM Resorts International	20,489	490,005	0.05
Wynn Resorts	4,402	429,219	0.05
Machinery - Diversified (0.74%) (31 December 2017: 0.77%)			
Cognex	7,133	271,916	0.03
Cummins	6,529	860,146	0.09
Deere	12,881	1,894,174	0.20
Flowserve	6,756	253,221	0.03
Huntington Ingalls Industries	1,763	330,752	0.04
IDEX	2,896	360,457	0.04
Middleby	2,388	241,836	0.03
Rockwell Automation	5,309	787,554	0.08
Roper Technologies	4,323	1,135,805	0.12
Wabtec	3,740	259,004	0.03
Xylem	7,626	501,582	0.05
Machinery, Construction & Mining (0.34%) (31 December 2017: 0.39%)			
Caterpillar	25,074	3,140,910	0.34

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Media (2.39%) (31 December 2017: 2.75%)			
CBS	14,745	635,497	0.07
Charter Communications	6,841	1,921,797	0.21
Comcast	195,230	6,553,193	0.70
Discovery Communications	11,098	252,505	0.03
Discovery Communications - Class A	6,161	150,259	0.02
DISH Network	10,398	255,951	0.03
Liberty Broadband	4,306	305,757	0.03
Liberty Global - Class A	7,565	159,145	0.02
Liberty Global - Class C	22,404	455,852	0.05
Liberty Media - Class A	2,754	99,908	0.01
Liberty Media - Class C	8,416	306,804	0.03
Liberty Media - Formula One	8,565	259,212	0.03
News	14,244	159,374	0.02
Sirius XM Holdings	64,211	361,438	0.04
Twenty-First Century Fox - Class A	44,756	2,123,077	0.23
Twenty-First Century Fox - Class B	19,545	920,599	0.10
Viacom	14,399	364,800	0.04
Walt Disney	63,565	6,870,932	0.73
Mining (0.14%) (31 December 2017: 0.19%)			
Freeport-McMoRan	54,069	549,536	0.06
Newmont Mining	23,201	792,499	0.08
Miscellaneous Manufacturers (1.46%) (31 December 2017: 1.97%)			
3M	25,250	4,742,818	0.51
AO Smith	6,355	267,505	0.03
Dover	6,185	432,594	0.05
Eaton	18,546	1,255,287	0.13
General Electric	370,756	2,766,769	0.30
Illinois Tool Works	12,867	1,606,973	0.17
Ingersoll-Rand	10,126	910,677	0.10
Parker-Hannifin	5,489	807,005	0.09
Pentair	8,585	319,742	0.03
Textron	10,434	473,046	0.05
Oil & Gas (4.32%) (31 December 2017: 4.82%)			
Anadarko Petroleum	23,257	1,005,114	0.11
Antero Resources	7,536	69,758	0.01
Apache	15,885	411,060	0.04
Cabot Oil & Gas	20,520	452,110	0.05
Cheniere Energy	9,210	537,399	0.06
Chevron	81,545	8,745,310	0.94
Cimarex Energy	3,657	222,253	0.02
Concho Resources	8,731	884,716	0.09

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.32%) (31 December 2017: 4.82%) (continued)			
ConocoPhillips	49,128	3,019,634	0.32
Continental Resources	3,912	154,991	0.02
Devon Energy	21,476	477,195	0.05
Diamondback Energy	7,327	669,571	0.07
EOG Resources	24,480	2,104,585	0.23
Exxon Mobil	179,913	12,094,063	1.29
Helmerich & Payne	3,822	180,625	0.02
Hess	11,390	454,745	0.05
HollyFrontier	6,403	322,673	0.03
Marathon Oil	34,722	490,843	0.05
Marathon Petroleum	30,026	1,746,678	0.19
Noble Energy	19,410	358,961	0.04
Occidental Petroleum	32,890	1,990,121	0.21
Parsley Energy	9,945	156,664	0.02
Phillips 66	18,712	1,589,148	0.17
Pioneer Natural Resources	7,248	939,721	0.10
Valero Energy	18,183	1,343,822	0.14
Oil & Gas Services (0.47%) (31 December 2017: 0.72%)			
Baker Hughes	20,484	434,152	0.05
Halliburton	36,950	968,185	0.10
National Oilwell Varco	18,352	464,958	0.05
Schlumberger	59,979	2,133,313	0.23
Technip	18,176	350,833	0.04
Other Industrial (0.01%) (31 December 2017: 0.07%)			
AMERCO	338	109,326	0.01
Packaging & Containers (0.19%) (31 December 2017: 0.23%)			
Ball	14,180	642,738	0.07
Crown Holdings	6,816	279,323	0.03
Packaging Corp of America	3,693	303,841	0.03
Sealed Air	6,243	214,418	0.02
WestRock	11,015	410,020	0.04
Pharmaceuticals (8.75%) (31 December 2017: 8.11%)			
Abbott Laboratories	75,446	5,379,523	0.58
AbbVie	64,843	5,892,993	0.63
Alexion Pharmaceuticals	9,873	947,586	0.10
Alkermes	6,245	181,673	0.02
Allergan	14,359	1,891,971	0.20
Alnylam Pharmaceuticals	3,556	255,586	0.03
AmerisourceBergen	7,466	547,583	0.06
Amgen	27,645	5,305,234	0.57

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.75%) (31 December 2017: 8.11%) (continued)			
Biogen	8,665	2,570,447	0.27
BioMarin Pharmaceutical	7,328	615,119	0.07
Bristol-Myers Squibb	70,810	3,628,442	0.39
Cardinal Health	13,080	575,084	0.06
Celgene	30,018	1,896,535	0.20
DexCom	3,522	415,944	0.04
Eli Lilly	40,813	4,655,815	0.50
Gilead Sciences	54,786	3,378,203	0.36
Illumina	6,238	1,844,396	0.20
Incyte	7,623	477,863	0.05
Jazz Pharmaceuticals	2,437	297,801	0.03
Johnson & Johnson	114,506	14,567,170	1.56
McKesson	8,232	896,476	0.10
Merck (US listed)	113,472	8,547,279	0.91
Mylan	20,699	559,099	0.06
Nektar Therapeutics	7,565	245,131	0.03
Perrigo	5,236	200,014	0.02
Pfizer	249,861	10,751,568	1.15
Regeneron Pharmaceuticals	3,320	1,222,412	0.13
Seattle Genetics	4,984	278,383	0.03
United Therapeutics	1,475	158,347	0.02
Vertex Pharmaceuticals	10,823	1,768,012	0.19
Zoetis	20,894	1,761,893	0.19
Pipelines (0.41%) (31 December 2017: 0.39%)			
Kinder Morgan	84,859	1,286,599	0.14
ONEOK	17,216	915,614	0.10
Plains GP Holdings	8,233	163,133	0.02
Targa Resources	8,516	302,391	0.03
Williams	50,536	1,098,495	0.12
Real Estate (0.08%) (31 December 2017: 0.07%)			
CBRE Group	14,441	570,007	0.06
Jones Lang LaSalle	1,653	206,298	0.02
Real Estate Investment Trusts (3.00%) (31 December 2017: 2.91%)			
AGNC Investment	21,809	377,098	0.04
Alexandria Real Estate Equities	4,048	459,867	0.05
American Tower	18,603	2,901,021	0.31
Annaly Capital Management	54,148	524,183	0.06
AvalonBay Communities	5,944	1,019,863	0.11
Boston Properties	6,155	682,908	0.07
Brookfield Property REIT	6,963	110,512	0.01
Camden Property Trust	3,995	346,765	0.04
Crown Castle International	18,295	1,959,168	0.21

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.00%) (31 December 2017: 2.91%) (continued)			
Digital Realty Trust	8,246	866,135	0.09
Duke Realty	15,823	403,996	0.04
Equinix	3,290	1,143,452	0.12
Equity Residential	15,462	1,006,153	0.11
Essex Property Trust	2,815	680,464	0.07
Extra Space Storage	5,633	502,436	0.05
Federal Realty Investment Trust	3,130	364,219	0.04
HCP	21,162	582,662	0.06
Host Hotels & Resorts	33,687	553,588	0.06
Invitation Homes	13,947	276,079	0.03
Iron Mountain	11,165	356,719	0.04
Kimco Realty	18,342	264,895	0.03
Liberty Property Trust	7,021	289,864	0.03
Macerich	4,499	191,952	0.02
Mid-America Apartment Communities	4,160	392,459	0.04
National Retail Properties	7,385	353,159	0.04
Prologis	27,283	1,579,309	0.17
Public Storage	6,768	1,350,460	0.14
Realty Income	12,628	784,765	0.08
Regency Centers	6,377	368,889	0.04
SBA Communications	4,520	721,352	0.08
Simon Property Group	12,918	2,139,279	0.23
SL Green Realty	4,063	316,740	0.03
UDR	11,794	460,643	0.05
Ventas	15,670	905,068	0.10
VEREIT	42,284	298,038	0.03
Vornado Realty Trust	7,545	461,371	0.05
Welltower	15,123	1,034,782	0.11
Weyerhaeuser	30,630	660,064	0.07
WP Carey	7,235	466,022	0.05
Retail (5.86%) (31 December 2017: 5.39%)			
Advance Auto Parts	2,922	453,565	0.05
AutoZone	1,127	931,393	0.10
Best Buy	10,327	539,152	0.06
Burlington Stores	2,699	432,812	0.05
CarMax	7,944	491,251	0.05
Chipotle Mexican Grill	1,094	465,670	0.05
Copart	9,210	433,805	0.05
Costco Wholesale	18,912	3,797,859	0.40
CVS Health	54,370	3,511,737	0.37
Darden Restaurants	5,184	510,323	0.05
Dollar General	11,124	1,185,210	0.13
Dollar Tree	9,928	883,964	0.09
Domino's Pizza (US listed)	1,516	370,614	0.04
Gap	12,041	305,772	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Retail (5.86%) (31 December 2017: 5.39%) (continued)			
Home Depot	48,963	8,293,362	0.89
Kohl's	7,102	464,456	0.05
L Brands	8,671	219,424	0.02
Lowe's	34,388	3,130,975	0.33
Lululemon Athletica	3,815	457,354	0.05
Macy's	13,058	383,345	0.04
McDonald's	33,339	5,835,944	0.62
Nordstrom	4,627	212,602	0.02
O'Reilly Automotive	3,417	1,159,868	0.12
PVH	3,151	288,726	0.03
Qurate Retail	20,611	396,614	0.04
Ross Stores	15,813	1,296,959	0.14
Starbucks	57,009	3,619,246	0.39
Tapestry	11,904	396,055	0.04
Target	21,151	1,378,020	0.15
Tiffany	4,528	359,373	0.04
TJX	53,097	2,341,827	0.25
Tractor Supply	5,476	450,429	0.05
Ulta Salon Cosmetics & Fragrance	2,233	538,964	0.06
Wal-Mart Stores	63,289	5,811,659	0.62
Walgreens Boots Alliance	36,018	2,426,162	0.26
Yum! Brands	13,151	1,191,674	0.13
Savings & Loans (0.03%) (31 December 2017: 0.05%)			
People's United Financial	17,600	250,362	0.03
Semiconductors (3.68%) (31 December 2017: 3.75%)			
Advanced Micro Devices	37,591	684,076	0.07
Analog Devices	15,520	1,313,166	0.14
Applied Materials	42,287	1,364,817	0.15
Broadcom	18,569	4,654,678	0.50
Intel	197,060	9,116,712	0.97
IPG Photonics	1,553	173,441	0.02
KLA-Tencor	6,550	577,836	0.06
Lam Research	6,470	868,509	0.09
Marvell Technology Group	29,415	469,466	0.05
Maxim Integrated Products	12,892	646,254	0.07
Microchip Technology	10,037	711,611	0.08
Micron Technology	50,062	1,565,911	0.17
NVIDIA	24,350	3,204,565	0.34
ON Semiconductor	18,075	294,181	0.03
Qorvo	5,098	305,205	0.03
QUALCOMM	59,407	3,332,844	0.36
Skyworks Solutions	7,116	470,142	0.05
Texas Instruments	40,985	3,818,085	0.41
Xilinx	10,742	901,905	0.09

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Software (6.92%) (31 December 2017: 5.56%)			
Activision Blizzard	30,184	1,385,708	0.15
Adobe Systems	20,612	4,597,041	0.49
Akamai Technologies	8,097	487,542	0.05
ANSYS	3,652	514,604	0.05
Autodesk	9,453	1,198,487	0.13
Broadridge Financial Solutions	4,616	437,981	0.05
CDK Global	5,349	252,473	0.03
Cerner	13,288	686,928	0.07
Citrix Systems	6,191	625,322	0.07
Electronic Arts	13,631	1,060,351	0.11
Fidelity National Information Services	13,939	1,409,146	0.15
First Data	23,268	387,875	0.04
Fiserv	17,695	1,281,943	0.14
Intuit	10,234	1,985,956	0.21
Jack Henry & Associates	2,920	364,192	0.04
Microsoft	310,861	31,125,809	3.33
MSCI	3,727	541,669	0.06
Oracle	125,531	5,587,243	0.60
Paychex	13,719	881,101	0.09
PTC	4,471	365,383	0.04
Red Hat	7,529	1,303,616	0.14
salesforce.com	30,349	4,097,875	0.44
ServiceNow	7,514	1,318,870	0.14
SS&C Technologies Holdings	10,185	452,921	0.05
Take-Two Interactive Software	5,247	532,459	0.05
Veeva Systems	5,347	470,812	0.05
VMware	2,983	403,250	0.04
Workday	6,352	999,884	0.11
Technology Hardware & Equipment (0.02%) (31 December 2017: 0.03%)			
Xerox	10,514	204,807	0.02
Telecommunications (3.36%) (31 December 2017: 3.07%)			
Arista Networks	2,354	488,945	0.05
AT&T	310,109	8,724,844	0.93
CenturyLink	40,586	606,147	0.06
Cisco Systems	200,764	8,575,583	0.92
CommScope Holding	7,486	120,953	0.01
Juniper Networks	16,116	427,523	0.05
Motorola Solutions	6,804	771,617	0.08
Palo Alto Networks	4,225	784,480	0.08
Sprint	26,456	151,787	0.01
T-Mobile US	14,896	934,080	0.10
Verizon Communications	176,714	9,793,792	1.05
Zayo Group Holdings	8,379	188,659	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Textile (0.03%) (31 December 2017: 0.07%)			
Mohawk Industries	2,885	332,638	0.03
Toys, Games & Hobbies (0.05%) (31 December 2017: 0.06%)			
Hasbro	5,064	405,607	0.04
Mattel	10,729	105,661	0.01
Transportation (1.63%) (31 December 2017: 1.66%)			
CH Robinson Worldwide	5,724	474,496	0.05
CSX	34,652	2,122,357	0.23
Expeditors International of Washington	7,822	525,037	0.05
FedEx	10,581	1,682,793	0.18
JB Hunt Transport Services	3,934	360,822	0.04
Kansas City Southern	3,976	374,120	0.04
Knight-Swift Transportation Holdings	5,559	137,385	0.01
Norfolk Southern	11,899	1,754,109	0.19
Old Dominion Freight Line	2,355	286,689	0.03
Union Pacific	31,915	4,348,967	0.47
United Parcel Service	30,132	2,897,046	0.31
XPO Logistics	5,236	294,420	0.03
Utilities - Electric (2.89%) (31 December 2017: 2.52%)			
AES	29,411	419,244	0.04
Alliant Energy	11,462	477,398	0.05
Ameren	9,782	629,019	0.07
American Electric Power	21,629	1,593,600	0.17
CMS Energy	13,035	637,998	0.07
Consolidated Edison	12,326	929,063	0.10
Dominion Energy	27,783	1,957,181	0.22
DTE Energy	7,317	795,605	0.08
Duke Energy	29,981	2,550,620	0.27
Edison International	14,248	797,373	0.09
Entergy	7,270	616,844	0.06
Eversource Energy	11,678	653,546	0.07
Eversource Energy	13,735	880,639	0.09
Exelon	39,870	1,772,603	0.19
FirstEnergy	20,953	775,613	0.08
NextEra Energy	19,816	3,395,507	0.36
NRG Energy	12,187	475,752	0.05
OGE Energy	9,459	365,434	0.04
PG&E	21,509	503,585	0.05
Pinnacle West Capital	4,483	376,528	0.04
PPL	29,967	836,910	0.09
Public Service Enterprise Group	21,755	1,116,268	0.12
Scana	6,459	304,229	0.03
Southern	44,610	1,931,456	0.21

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.89%) (31 December 2017: 2.52%) (continued)			
Vistra Energy	16,462	371,465	0.04
WEC Energy Group	13,487	920,845	0.10
Xcel Energy	21,243	1,031,780	0.11
Utilities - Electric & Gas (0.31%) (31 December 2017: 0.26%)			
Atmos Energy	4,476	409,122	0.04
CenterPoint Energy	20,711	576,369	0.06
NiSource	16,308	407,537	0.04
Sempra Energy	11,458	1,222,038	0.13
UGI	7,100	373,406	0.04
Water (0.07%) (31 December 2017: 0.07%)			
American Water Works	7,280	651,422	0.07
Total Common Stocks		927,193,136	99.15

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.05%) (31 December 2017: 0.47%)

Settlement Date		Amount Bought		Amount Sold	Unrealised (Loss) CHF	Fund %
03/01/2019	CHF	992,599,248	USD	996,996,000	9,760,592	1.04
03/01/2019	CHF	34,253,648	USD	34,664,000	81,876	0.01
03/01/2019	CHF	2,942,290	USD	2,958,500	25,801	0.00
03/01/2019	CHF	3,503,285	USD	3,535,600	17,890	0.00
03/01/2019	USD	11,378,100	CHF	11,261,361	(44,830)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					9,886,159	1.05
Unrealised (loss) on open forward foreign currency exchange contracts					(44,830)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					9,841,329	1.05

Futures contracts ((0.02%) (31 December 2017: 0.02%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) CHF	% of Net Assets
S&P 500 E-Mini Index Futures					
15/03/2018	UBS AG	8,516,170	67	(242,922)	(0.02)
Unrealised (loss) on futures contracts		8,516,170	67	(242,922)	(0.02)

Total Financial Derivative Instruments	9,598,407	1.03
Financial Assets at fair value through profit and loss	936,791,543	100.18
Other net assets	(1,686,622)	(0.18)
TOTAL NET ASSETS	935,104,921	100.00

Schedule of Investments as at 31 December 2018**Transferable securities listed on an Official Stock Exchange (continued)**

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities listed on an official stock exchange	97.88
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	0.05
Over the counter financial derivative instruments	1.04
Current Assets	1.03
	100.00

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

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Airlines (Nil) (31 December 2017: 1.68%)			
Auto Manufacturers (1.58%) (31 December 2017: Nil)			
Daimler	3,770	197,857	0.7
Ford Motor	32,557	249,061	0.88
Auto Parts & Equipment (0.59%) (31 December 2017: 0.79%)			
Nokian Renkaat	5,488	168,258	0.59
Banks (14.87%) (31 December 2017: 16.67%)			
Aozora Bank	6,300	188,055	0.66
Australia & New Zealand Banking Group	15,295	263,377	0.93
Banca Mediolanum	36,811	214,190	0.76
Bank of Nova Scotia	4,131	205,824	0.73
Bendigo and Adelaide Bank	44,755	339,966	1.2
BNP Paribas	3,612	162,995	0.58
Canadian Imperial Bank of Commerce	3,072	228,702	0.81
Commonwealth Bank of Australia	5,820	296,602	1.05
HSBC Holdings	32,704	269,446	0.95
National Australia Bank	17,208	291,594	1.03
National Bank of Canada	4,841	198,666	0.7
Natixis	37,572	176,913	0.62
Nordea Bank	38,095	320,457	1.13
PacWest Bancorp	4,291	142,804	0.5
Skandinaviska Enskilda Banken	30,888	299,966	1.06
Swedbank	14,835	330,890	1.17
Westpac Banking	15,953	281,222	0.99
Building & Construction Materials (Nil) (31 December 2017: 0.57%)			
Computers (0.69%) (31 December 2017: 0.79%)			
Seagate Technology	5,100	196,809	0.69
Diversified Financial Services (6.83%) (31 December 2017: 7.26%)			
Aareal Bank	7,765	239,578	0.85
CI Financial	13,681	173,091	0.61
Element Fleet Management	102,100	516,555	1.82
IGM Financial	11,429	259,659	0.92
Macquarie Group	3,584	274,139	0.97
Standard Life Aberdeen	59,856	195,727	0.69
Waddell & Reed Financial	15,186	274,563	0.97
Engineering & Construction (2.81%) (31 December 2017: 2.03%)			
Bouygues	4,926	176,480	0.62
JM	16,661	325,107	1.15
Sydney Airport	62,241	294,893	1.04

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Entertainment (0.91%) (31 December 2017: 1.31%)			
Tabcorp Holdings	85,613	258,565	0.91
Food (3.43%) (31 December 2017: 2.71%)			
Casino Guichard Perrachon	7,747	321,826	1.14
Coles Group	10,251	84,724	0.30
Tate & Lyle	39,113	328,774	1.16
Wesfarmers	10,376	235,357	0.83
Forest Products & Paper (0.96%) (31 December 2017: Nil)			
Norbord	10,200	271,094	0.96
Full Line Insurance (12.91%) (31 December 2017: 16.97%)			
Aegon	41,921	195,474	0.69
Allianz	1,101	220,433	0.78
Assicurazioni Generali	16,311	272,230	0.96
AXA	10,560	227,647	0.80
CNP Assurances	10,505	222,403	0.79
Genworth MI Canada	9,582	282,030	1.00
Legal & General Group	93,182	274,143	0.97
Mapfre	96,188	255,101	0.90
Phoenix Group Holdings	38,673	277,497	0.98
Sampo	6,122	268,807	0.95
Suncorp Group	30,327	269,653	0.95
Swiss Re	3,113	284,585	1.00
Tryg	11,118	279,144	0.99
Zurich Insurance Group	1,097	326,162	1.15
Holding Companies - Diversified Operations (Nil) (31 December 2017: 0.73%)			
Home Builders (2.30%) (31 December 2017: 3.81%)			
Bovis Homes Group	17,047	187,106	0.66
Galliford Try	58,553	464,590	1.64
Iron & Steel (2.02%) (31 December 2017: 1.14%)			
Fortescue Metals Group	118,409	349,278	1.23
Russel Metals	14,381	224,591	0.79
Lodging (0.79%) (31 December 2017: 1.91%)			
Crown Resorts	26,740	223,264	0.79
Machinery - Diversified (0.71%) (31 December 2017: 0.74%)			
Metso	7,712	201,886	0.71
Media (1.93%) (31 December 2017: 3.18%)			
Lagardere	10,826	272,514	0.96
Shaw Communications	15,260	276,083	0.97

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.67%) (31 December 2017: 6.11%)			
Chevron	2,081	226,392	0.8
ENI	21,338	335,349	1.18
Equinor	10,530	223,450	0.79
Helmerich & Payne	4,050	194,157	0.69
Royal Dutch Shell	8,673	254,357	0.9
Royal Dutch Shell - Class A	2,584	75,939	0.27
Total	5,594	295,311	1.04
Other Consumer, Cyclical (0.76%) (31 December 2017: 0.82%)			
Tupperware Brands	6,801	214,708	0.76
Pharmaceuticals (1.11%) (31 December 2017: 0.94%)			
AstraZeneca	4,195	313,780	1.11
Pipelines (0.09%) (31 December 2017: 0.76%)			
TransCanada	7,113	253,887	0.9
Real Estate (0.77%) (31 December 2017: 1.77%)			
New World Development	164,843	218,125	0.77
Retail (6.63%) (31 December 2017: 4.41%)			
Dixons Carphone	129,140	197,532	0.70
GameStop	37,147	468,795	1.66
Guess?	22,053	458,041	1.62
Harvey Norman Holdings	126,944	282,405	1.00
JB Hi-Fi	15,247	237,648	0.84
Kohl's	3,438	228,077	0.81
Semiconductors (0.52%) (31 December 2017: Nil)			
BE Semiconductor Industries	6,939	146,573	0.52
Telecommunications (17.90%) (31 December 2017: 12.10%)			
AT&T	9,168	261,655	0.92
BCE	7,542	297,804	1.05
BT Group	117,417	356,060	1.26
CenturyLink	41,712	631,937	2.23
PCCW	713,000	410,715	1.45
SES	23,899	456,519	1.61
Singapore Telecommunications	124,800	268,279	0.95
Spark New Zealand	184,031	512,118	1.81
StarHub	212,700	273,092	0.96
Swisscom	491	233,945	0.83
Telefonica	31,194	261,704	0.92
Telia	73,929	350,055	1.24
Telstra	162,963	326,969	1.15
TELUS	7,243	239,966	0.85

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (17.90%) (31 December 2017: 12.10%) (continued)			
VTech Holdings	22,800	188,705	0.67
Utilities - Electric (8.95%) (31 December 2017: 8.26%)			
EDP - Energias de Portugal	120,072	418,507	1.48
Emera	10,596	339,106	1.2
Engie	25,586	366,339	1.29
FirstEnergy	8,603	323,043	1.14
Fortum	16,642	363,364	1.28
Red Electrica	17,831	397,376	1.4
Southern	7,483	328,653	1.16
Utilities - Electric & Gas (2.19%) (31 December 2017: 1.70%)			
CenterPoint Energy	9,368	264,459	0.93
Gas Natural SDG	14,114	359,153	1.26
Water (1.22%) (31 December 2017: 0.61%)			
United Utilities Group	37,112	347,972	1.22
Total Common Stocks		28,310,428	99.95
Financial assets at fair value through profit and loss		28,310,428	99.95
Other net assets		13,996	0.05
TOTAL NET ASSETS		28,324,424	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities listed on an official stock exchange			99.59
Current Assets			0.41
			100.00

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.86%) (31 December 2017: 0.42%)			
JCDecaux	396	9,710	0.12
Publicis Groupe	1,191	59,645	0.74
Aerospace & Defense (3.13%) (31 December 2017: 2.88%)			
Airbus	1,349	113,262	1.40
Dassault Aviation	6	7,260	0.09
Leonardo	873	6,703	0.08
MTU Aero Engines	122	19,325	0.24
Safran	775	81,685	1.01
Thales	249	25,398	0.31
Airlines (0.30%) (31 December 2017: 0.37%)			
Deutsche Lufthansa	550	10,835	0.13
International Consolidated Airlines Group	1,376	9,522	0.12
Ryanair Holdings	406	4,365	0.05
Auto Manufacturers (3.96%) (31 December 2017: 4.59%)			
Bayerische Motoren Werke	912	64,478	0.80
Daimler	2,511	115,280	1.43
Ferrari	339	29,418	0.36
Fiat Chrysler Automobiles	3,008	38,147	0.47
Peugeot	1,632	30,429	0.38
Renault	533	29,075	0.36
Volkswagen	91	12,658	0.16
Auto Parts & Equipment (1.44%) (31 December 2017: 2.05%)			
Cie Generale des Etablissements Michelin	471	40,836	0.51
Continental	304	36,708	0.45
Faurecia	212	7,011	0.09
Nokian Renkaat	325	8,717	0.11
Pirelli & C	974	5,464	0.07
Valeo	667	17,015	0.21
Banks (8.01%) (31 December 2017: 10.62%)			
ABN AMRO Group	779	16,001	0.20
AIB Group	1,559	5,737	0.07
Banco Bilbao Vizcaya Argentaria	12,252	56,794	0.70
Banco de Sabadell	10,416	10,421	0.13
Banco Santander	29,719	118,074	1.46
Bank of Ireland Group	1,807	8,782	0.11
Bankia	2,231	5,711	0.07
Bankinter	1,246	8,744	0.11
BNP Paribas	2,052	81,003	1.00
CaixaBank	6,584	20,832	0.26

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (8.01%) (31 December 2017: 10.62%) (continued)			
Commerzbank	1,832	10,594	0.13
Credit Agricole	2,093	19,737	0.24
Deutsche Bank	3,603	25,102	0.31
Erste Group Bank	550	15,978	0.20
ING Groep	7,116	66,962	0.83
Intesa Sanpaolo	27,400	53,151	0.66
KBC Groep	458	25,959	0.32
Mediobanca	1,186	8,748	0.11
Natixis	1,766	7,274	0.09
Raiffeisen Bank International	290	6,438	0.08
Societe Generale	1,406	39,115	0.48
UniCredit	3,709	36,697	0.45
Building & Construction Materials (2.18%) (31 December 2017: 2.58%)			
Cie de St-Gobain	1,154	33,656	0.42
CRH	3,783	87,387	1.08
HeidelbergCement	665	35,498	0.44
Imerys	168	7,053	0.09
Kingspan Group	332	12,410	0.15
Chemicals (9.94%) (31 December 2017: 12.24%)			
Air Liquide	1,934	209,742	2.59
Akzo Nobel	1,150	80,960	1.00
Arkema	294	22,038	0.27
BASF	4,170	251,868	3.12
Brenntag	362	13,647	0.17
Covestro	881	38,042	0.47
Evonik Industries	733	15,979	0.20
Koninklijke DSM	815	58,224	0.72
LANXESS	391	15,718	0.19
Solvay	333	29,078	0.36
Symrise	569	36,701	0.45
Umicore	930	32,420	0.40
Commercial Services (1.52%) (31 December 2017: 2.17%)			
Atlantia	1,165	21,052	0.26
Bureau Veritas	621	11,051	0.14
Edenred	558	17,917	0.22
Randstad Holding	279	11,185	0.14
Wirecard	465	61,752	0.76
Computers (1.41%) (31 December 2017: 1.75%)			
AtoS	380	27,162	0.34
Cap Gemini	634	55,031	0.68
Ingenico Group	239	11,840	0.15
Teleperformance	137	19,125	0.24

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (4.66%) (31 December 2017: 3.65%)			
Adidas	521	95,030	1.18
Hermes International	88	42,662	0.53
Hugo Boss	176	9,490	0.12
LVMH Moet Hennessy Louis Vuitton	767	198,039	2.45
Moncler	503	14,552	0.18
Puma SE	21	8,967	0.11
Zalando	311	6,979	0.09
Distribution & Wholesale (0.08%) (31 December 2017: 0.13%)			
Rexel	681	6,333	0.08
Diversified Financial Services (0.66%) (31 December 2017: 0.62%)			
AerCap Holdings	298	10,323	0.13
Amundi	116	5,355	0.07
Deutsche Boerse	355	37,257	0.46
Electrical Components & Equipment (1.62%) (31 December 2017: 1.97%)			
Legrand	619	30,517	0.38
OSRAM Licht	232	8,797	0.11
Prysmian	568	9,582	0.12
Schneider Electric (France listed)	1,274	76,083	0.94
Siemens Gamesa Renewable Energy	528	5,618	0.07
Engineering & Construction (2.49%) (31 December 2017: 2.75%)			
ACS Actividades de Construcción y Servicios	588	19,892	0.25
Aena	159	21,584	0.27
Aéroports de Paris	71	11,751	0.15
Bouygues	517	16,203	0.20
Eiffage	184	13,425	0.17
Ferrovial	1,150	20,349	0.25
Fraport Frankfurt Airport Services Worldwide	88	5,496	0.07
HOCHTIEF	52	6,120	0.08
Vinci	1,176	84,696	1.05
Entertainment (0.20%) (31 December 2017: 0.24%)			
Paddy Power Betfair	227	16,265	0.20
Food (0.28%) (31 December 2017: 0.30%)			
Sodexo	252	22,554	0.28
Forest Products & Paper (1.26%) (31 December 2017: 0.99%)			
Smurfit Kappa Group	973	22,632	0.28
Stora Enso	2,454	24,749	0.31
UPM-Kymmene	2,433	53,891	0.67

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.03%) (31 December 2017: 5.09%)			
Aegon	3,297	13,448	0.17
Ageas	338	13,283	0.16
Allianz	783	137,135	1.70
Assicurazioni Generali	2,105	30,733	0.38
AXA	3,550	66,946	0.83
CNP Assurances	362	6,704	0.08
Hannover Rueck	113	13,300	0.16
Mapfre	2,067	4,795	0.06
Muenchener Rueckversicherungs-Gesellschaft	273	52,020	0.64
NN Group	560	19,488	0.24
Poste Italiane	923	6,446	0.08
Sampo	808	31,035	0.38
SCOR	299	11,781	0.15
Holding Companies - Diversified Operations (0.42%) (31 December 2017: 0.45%)			
Bollore	2,055	7,193	0.09
Exor	197	9,310	0.12
Groupe Bruxelles Lambert	149	11,336	0.14
Wendel	55	5,759	0.07
Home Furnishings (0.09%) (31 December 2017: 0.10%)			
SEB	64	7,219	0.09
Household Products (0.07%) (31 December 2017: 0.07%)			
Societe BIC	62	5,527	0.07
Internet (0.65%) (31 December 2017: 0.34%)			
Delivery Hero	264	8,580	0.11
Iliad	144	17,662	0.22
United Internet	680	25,976	0.32
Iron & Steel (1.22%) (31 December 2017: 1.61%)			
ArcelorMittal	3,009	54,583	0.68
ThyssenKrupp	2,000	29,960	0.37
Voestalpine	523	13,650	0.17
Lodging (0.24%) (31 December 2017: 0.24%)			
Accor	527	19,557	0.24
Machinery - Diversified (1.14%) (31 December 2017: 1.47%)			
Alstom	359	12,662	0.16
Andritz	164	6,580	0.08
CNH Industrial	2,360	18,521	0.23
GEA Group	379	8,528	0.11

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.14%) (31 December 2017: 1.47%) (continued)			
KION Group	162	7,181	0.09
Kone	784	32,646	0.40
Metso	247	5,656	0.07
Media (2.68%) (31 December 2017: 1.73%)			
Axel Springer	273	13,481	0.17
ProSiebenSat.1 Media	1,332	20,713	0.25
RTL Group	213	9,947	0.12
Telenet Group Holding	303	12,302	0.15
Vivendi	5,917	125,914	1.56
Wolters Kluwer	678	35,025	0.43
Miscellaneous Manufacturers (2.30%) (31 December 2017: 2.61%)			
Siemens	1,771	172,460	2.13
Wartsila	1,028	14,284	0.17
Private Equity (0.07%) (31 December 2017: 0.07%)			
Eurazeo	89	5,500	0.07
Real Estate (7.44%) (31 December 2017: 7.51%)			
Aroundtown	11,747	84,813	1.05
Deutsche Wohnen	5,457	218,279	2.70
Vonovia	7,528	298,033	3.69
Real Estate Investment Trusts (6.61%) (31 December 2017: 9.58%)			
Covivio	583	49,089	0.61
Gecina	705	79,665	0.98
ICADE	523	34,780	0.43
Klepierre	3,138	84,600	1.05
Unibail-Rodamco-Westfield (Netherlands listed)	2,115	286,371	3.54
Retail (1.89%) (31 December 2017: 2.08%)			
Industria de Diseno Textil	3,022	67,542	0.83
Kering	209	86,025	1.06
Semiconductors (5.19%) (31 December 2017: 6.12%)			
ASML Holding	1,616	221,651	2.74
Infineon Technologies	4,480	77,795	0.96
NXP Semiconductors	1,361	87,245	1.08
STMicroelectronics	2,700	33,710	0.41
Software (6.50%) (31 December 2017: 6.41%)			
Amadeus IT Group	1,735	105,557	1.31
Dassault Systemes	518	53,717	0.66
SAP	3,862	335,724	4.15
Ubisoft Entertainment	443	31,223	0.38

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Telecommunications (11.81%) (31 December 2017: 1.33%)			
Deutsche Telekom	18,987	281,386	3.48
Drillisch	299	13,306	0.16
Elisa	805	29,044	0.36
Eutelsat Communications	960	16,517	0.20
Koninklijke KPN	19,072	48,824	0.60
Nokia (Finland listed)	3,972	19,979	0.25
Nokia (France listed)	18,269	92,515	1.14
Orange	11,322	160,263	1.98
Proximus	873	20,620	0.25
SES	2,048	34,222	0.42
Telecom Italia	64,137	30,998	0.38
Telefonica	26,600	195,216	2.41
Telefonica Deutschland Holding	4,183	14,298	0.18
Transportation (0.84%) (31 December 2017: 1.18%)			
Deutsche Post	2,289	54,730	0.68
Getlink	1,123	13,174	0.16
Total Common Stocks		7,938,264	98.19
Preferred Stock			
Auto Manufacturers (1.25%) (31 December 2017: 1.36%)			
Bayerische Motoren Werke	142	8,818	0.11
Porsche Automobil Holding	424	21,895	0.27
Volkswagen	511	70,988	0.87
Banks (Nil) (31 December 2017: 0.06%)			
Chemicals (0.14%) (31 December 2017: 0.14%)			
Fuchs Petrolub	316	11,370	0.14
Telecommunications (0.17%) (31 December 2017: Nil)			
Telecom Italia	33,126	13,814	0.17
Total Preferred Stock		126,885	1.56
Financial Assets at fair value through profit and loss		8,065,149	99.75
Other net assets		20,235	0.25
TOTAL NET ASSETS		8,085,384	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			99.63
Current assets			0.37
			100.00

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Beverages (7.86%) (31 December 2017: 7.02%)			
Anheuser-Busch InBev	3,859	222,664	2.92
Coca-Cola European Partners	1,106	44,360	0.58
Davide Campari-Milano	2,952	21,800	0.29
Heineken	1,310	101,132	1.33
Heineken Holding	588	43,365	0.57
Pernod Ricard	1,075	154,048	2.02
Remy Cointreau	115	11,379	0.15
Cosmetics & Personal Care (8.84%) (31 December 2017: 6.44%)			
Beiersdorf	510	46,492	0.61
L'Oreal	1,277	256,932	3.37
Unilever	7,814	370,540	4.86
Electronics (2.89%) (31 December 2017: 1.82%)			
Koninklijke Philips	6,281	194,271	2.55
Sartorius	236	25,700	0.34
Energy - Alternate Sources (0.66%) (31 December 2017: 0.43%)			
Innogy	543	22,116	0.29
Innogy Tend	754	27,988	0.37
Food (6.57%) (31 December 2017: 5.03%)			
Carrefour	2,997	44,685	0.59
Casino Guichard Perrachon	278	10,103	0.13
Colruyt	305	18,983	0.25
Danone	3,120	191,911	2.52
Jeronimo Martins SGPS	1,274	13,173	0.17
Kerry Group	809	69,979	0.92
Koninklijke Ahold Delhaize	6,315	139,404	1.83
Metro	914	12,243	0.16
Health Care Products (1.27%) (31 December 2017: 1.81%)			
Qiagen	1,497	44,431	0.58
Sartorius Stedim Biotech	183	15,985	0.21
Siemens Healthineers	991	36,216	0.48
Health Care Services (3.13%) (31 December 2017: 3.35%)			
BioMerieux	279	16,043	0.21
Eurofins Scientific	76	24,776	0.33
Fresenius	2,759	116,926	1.53
Fresenius Medical Care	1,428	80,882	1.06
Household Products (0.60%) (31 December 2017: 0.51%)			
Henkel	530	45,448	0.60

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Internet (Nil) (31 December 2017: 0.66%)			
Oil & Gas (22.06%) (31 December 2017: 17.69%)			
ENI	22,977	315,888	4.15
Galp Energia SGPS	4,543	62,671	0.82
Neste Oil	1,159	78,070	1.02
OMV	1,335	51,064	0.67
Repsol	12,263	172,663	2.27
Total	21,675	1,000,952	13.13
Oil & Gas Services (0.53%) (31 December 2017: 0.60%)			
Tenaris	4,273	40,337	0.53
Pharmaceuticals (15.59%) (31 December 2017: 12.64%)			
Bayer	6,168	373,534	4.90
Grifols	1,972	45,159	0.59
Ipsen	250	28,213	0.37
Merck	853	76,753	1.01
Orion	689	20,863	0.27
Recordati	693	20,991	0.28
Sanofi	7,450	563,667	7.39
UCB	834	59,464	0.78
Pipelines (0.33%) (31 December 2017: 0.25%)			
Koninklijke Vopak	634	25,157	0.33
Telecommunications (Nil) (31 December 2017: 18.67%)			
Utilities - Electric (23.19%) (31 December 2017: 17.02%)			
E.ON	20,583	177,570	2.33
EDP - Energias de Portugal	23,941	72,996	0.96
Electricite de France	5,634	77,749	1.02
Endesa	2,964	59,665	0.78
Enel	76,117	383,934	5.04
Engie	17,083	213,965	2.81
Fortum	4,157	79,399	1.04
Iberdrola	56,878	399,170	5.24
Red Electrica	4,050	78,955	1.04
RWE	4,844	91,866	1.21
Terna Rete Elettrica Nazionale	13,136	65,063	0.85
Uniper	1,882	42,533	0.56
Verbund	640	23,834	0.31
Utilities - Electric & Gas (2.61%) (31 December 2017: 2.04%)			
Enagas	2,049	48,377	0.63
Gas Natural SDG	3,279	72,990	0.96
Snam	20,373	77,804	1.02
Water (1.71%) (31 December 2017: 1.48%)			
Suez	3,483	40,159	0.53
Veolia Environnement	4,998	89,739	1.18

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Total Common Stocks		7,455,189	97.84
Preferred Stock			
Household Products (1.13%) (31 December 2017: 0.95%)			
Henkel	902	86,051	1.13
Telecommunications (Nil) (31 December 2017: 0.45%)			
Total Preferred Stock		86,051	1.13
Rights			
Oil & Gas (0.06%) (31 December 2017: 0.06%)			
Repsol	12,263	4,905	0.06
Total Rights		4,905	0.06
Financial Assets at fair value through profit and loss		7,546,145	99.03
Other net assets		73,833	0.97
TOTAL NET ASSETS		7,619,978	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			99.01
Current Assets			0.99
			100.00

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (1.16%) (31 December 2017: 1.76%)			
WPP	150,430	1,273,540	1.16
Airlines (0.19%) (31 December 2017: 0.24%)			
easyJet	18,571	205,210	0.19
Biotechnology (0.21%) (31 December 2017: Nil)			
Abcam	21,394	233,195	0.21
Banks (5.26%) (31 December 2017: 6.94%)			
Bank of Georgia Group	4,711	64,870	0.06
Barclays	2,035,238	3,063,440	2.78
Investec	81,696	360,361	0.33
Metro Bank	10,322	174,751	0.16
OneSavings Bank	25,971	90,899	0.08
Standard Chartered	334,093	2,035,629	1.85
Beverages (0.76%) (31 December 2017: 0.69%)			
Britvic	30,935	247,325	0.22
Coca-Cola	24,107	591,104	0.54
Building & Construction Materials (0.43%) (31 December 2017: 0.46%)			
Forterra	25,713	57,597	0.05
Ibstock	45,969	91,340	0.08
Marshalls	23,853	110,869	0.10
Polypipe Group	24,398	79,879	0.07
Rhi Magnesita	3,522	139,471	0.13
Chemicals (1.46%) (31 December 2017: 1.36%)			
Croda International	15,619	731,750	0.66
Elementis	68,804	125,292	0.11
Johnson Matthey	22,977	643,126	0.58
Synthomer	32,763	117,095	0.11
Commercial Services (7.34%) (31 December 2017: 5.65%)			
AA	72,481	54,361	0.05
Ashtead Group	57,503	941,324	0.86
Bunzl	39,839	943,786	0.86
Capita	201,704	226,413	0.21
Dignity	5,899	41,087	0.04
Hays	161,101	225,541	0.20
Intertek Group	19,340	928,320	0.84
Northgate	15,585	59,192	0.05
Redde	34,924	59,371	0.05
RELX	235,209	3,802,153	3.45
Rentokil Initial	219,012	738,508	0.67

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Commercial Services (7.34%) (31 December 2017: 5.65%) (continued)			
RPS Group	29,403	39,988	0.04
Staffline Group	2,159	26,772	0.02
Computers (0.32%) (31 December 2017: 0.18%)			
GB Group	17,185	72,607	0.07
NCC Group	29,943	52,490	0.05
Softcat	13,414	78,874	0.07
Sophos Group	38,926	147,374	0.13
Consumer Durables & Apparels (0.91%) (31 December 2017: 0.80%)			
boohoo.com	86,052	138,974	0.13
Burberry Group	49,302	855,636	0.78
Cosmetics & Personal Care (5.08%) (31 December 2017: 4.83%)			
PZ Cussons	31,755	67,575	0.06
Unilever	134,508	5,526,261	5.02
Distribution & Wholesale (1.71%) (31 December 2017: 1.96%)			
Entertainment	42,837	152,757	0.14
Ferguson	27,684	1,388,906	1.26
Inchcape	48,942	269,915	0.25
SIG	63,593	69,825	0.06
Diversified Financial Services (3.99%) (31 December 2017: 4.81%)			
Ashmore Group	45,512	166,392	0.15
Brewin Dolphin Holdings	34,954	112,692	0.10
Close Brothers Group	17,585	253,224	0.23
IG Group Holdings	42,917	244,627	0.22
Intermediate Capital Group	34,104	318,872	0.29
International Personal Finance	27,751	57,056	0.05
Jupiter Fund Management	52,603	155,284	0.14
London Stock Exchange Group	37,291	1,514,760	1.38
Man Group	185,889	247,232	0.22
Paragon Group of Cos	32,542	125,612	0.11
Rathbone Brothers	5,476	128,248	0.12
Schroders	14,914	364,349	0.33
Standard Life Aberdeen	278,069	713,942	0.65
Electronics (0.94%) (31 December 2017: 1.57%)			
Electrocomponents	53,827	272,688	0.25
Renishaw	4,397	186,433	0.17
Rotork	105,578	261,411	0.24
Spectris	13,507	307,825	0.28
Engineering & Construction (0.51%) (31 December 2017: 0.77%)			
Balfour Beatty	81,518	203,224	0.18
BBA Aviation	121,179	264,413	0.24
Costain Group	11,758	37,096	0.03
Kier Group	17,247	70,368	0.06
Entertainment (0.24%) (31 December 2017: 0.27%)			
Merlin Entertainments	83,754	265,919	0.24

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.05%) (31 December 2017: Nil)			
Biffa	26,741	52,359	0.05
Food (3.15%) (31 December 2017: 4.50%)			
Associated British Foods	42,193	862,003	0.78
Cranswick	6,041	158,999	0.14
Dairy Crest Group	19,389	81,860	0.08
Greencore Group	86,466	154,082	0.14
Greggs	11,898	150,629	0.14
Hotel Chocolat Group	3,249	8,610	0.01
J Sainsbury	207,725	550,471	0.50
Ocado Group	65,900	520,610	0.47
Premier Foods	92,070	30,383	0.03
Tate & Lyle	56,114	370,352	0.34
WM Morrison Supermarkets	270,272	576,355	0.52
Forest Products & Paper (1.10%) (31 December 2017: 1.31%)			
DS Smith	164,460	492,229	0.45
Mondi	43,581	711,896	0.65
Full Line Insurance (8.68%) (31 December 2017: 12.87%)			
Aviva	465,663	1,748,565	1.59
Direct Line Insurance Group	163,085	519,752	0.47
Hiscox	34,188	554,187	0.50
Legal & General Group	708,688	1,637,069	1.49
Prudential	308,225	4,321,315	3.93
RSA Insurance Group	121,830	625,719	0.57
Saga	133,961	138,784	0.13
Health Care Products (0.27%) (31 December 2017: 0.35%)			
Advanced Medical Solutions Group	22,550	62,013	0.06
ConvaTec Group	162,623	225,965	0.21
Health Care Services (0.64%) (31 December 2017: 0.79%)			
Mediclinic International	46,382	149,582	0.14
NMC Health	12,576	344,079	0.31
Spire Healthcare Group	30,735	33,470	0.03
UDG Healthcare	29,408	175,566	0.16
Home Builders (2.10%) (31 December 2017: 2.81%)			
Barratt Developments	120,623	558,243	0.51
Bellway	14,684	369,303	0.34
Berkeley Group Holdings	14,865	517,153	0.47
Bovis Homes Group	15,993	137,828	0.13
Crest Nicholson Holdings	30,952	101,584	0.09
Galliford Try	12,819	79,862	0.07
Taylor Wimpey	393,451	536,077	0.49

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.29%) (31 December 2017: 0.30%)			
Howden Joinery Group	73,446	319,931	0.29
Household Products (4.36%) (31 December 2017: 4.79%)			
Reckitt Benckiser Group	79,849	4,801,320	4.36
Internet (0.71%) (31 December 2017: 0.81%)			
ASOS	6,342	144,407	0.13
Moneysupermarket.com Group	64,876	178,733	0.16
Rightmove	107,208	463,407	0.42
Lodging (1.75%) (31 December 2017: 1.64%)			
InterContinental Hotels Group	21,712	919,937	0.84
Whitbread	21,967	1,005,869	0.91
Machinery - Diversified (0.50%) (31 December 2017: 0.43%)			
Spirax-Sarco Engineering	8,756	546,374	0.50
Media (2.13%) (31 December 2017: 1.87%)			
Informa	148,120	933,452	0.85
ITV	433,743	541,528	0.49
Pearson	92,404	867,119	0.79
Mining (8.14%) (31 December 2017: 4.16%)			
Anglo American	125,252	2,189,155	1.99
Antofagasta	47,485	371,903	0.34
Centamin	141,979	154,473	0.14
KAZ Minerals	28,690	152,631	0.14
Petra Diamonds	91,039	34,304	0.03
Rio Tinto	139,438	5,201,037	4.73
Sirius Minerals	511,092	106,307	0.10
Miscellaneous Manufacturers (0.47%) (31 December 2017: 0.87%)			
Hill & Smith Holdings	9,456	113,472	0.10
IMI	31,751	299,730	0.27
Morgan Crucible	32,254	84,893	0.08
Photo-Me International	27,111	24,210	0.02
Oil & Gas (6.25%) (31 December 2017: 1.02%)			
BP	1,115,018	5,529,932	5.02
Cairn Energy	71,031	106,547	0.10
DCC	11,665	698,150	0.63
EnQuest	190,532	41,822	0.04
Faroe Petroleum	33,458	49,183	0.04
Hurricane Energy	179,175	79,124	0.07
Nostrum Oil & Gas	8,785	9,049	0.01
Premier Oil	95,282	63,410	0.06
Soco International	17,665	12,012	0.01
Tullow Oil	163,526	292,875	0.27

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.58%) (31 December 2017: 0.68%)			
Hunting	17,576	84,365	0.08
John Wood Group	81,019	410,118	0.37
Petrofac	29,777	142,036	0.13
Other Finance (0.18%) (31 December 2017: 0.12%)			
John Laing Group	58,517	194,276	0.18
Pharmaceuticals (10.53%) (31 December 2017: 10.54%)			
AstraZeneca	92,545	5,435,168	4.94
BTG	37,308	309,656	0.28
CVS Group	7,782	51,478	0.05
Dechra Pharmaceuticals	11,932	246,992	0.22
GlaxoSmithKline	365,353	5,448,144	4.95
Indivior	88,614	99,558	0.09
Private Equity (0.81%) (31 December 2017: 0.92%)			
3i Group	115,331	891,970	0.81
Real Estate (0.46%) (31 December 2017: 0.37%)			
Grainger	73,946	155,139	0.14
Helical Bar	11,736	37,438	0.03
McCarthy & Stone	54,005	74,905	0.07
UNITE Group	30,478	245,653	0.22
Real Estate Investment Trusts (2.40%) (31 December 2017: 2.92%)			
Big Yellow Group	17,815	155,614	0.14
British Land	110,126	587,192	0.53
Hammerson	94,505	311,299	0.28
Land Securities Group	87,820	706,424	0.64
Segro	121,194	713,348	0.65
Shaftesbury	20,626	171,299	0.16
Retail (2.39%) (31 December 2017: 3.03%)			
Dunelm Group	12,737	68,907	0.06
Grafton Group	27,479	176,690	0.16
Halfords Group	24,837	63,334	0.06
Kingfisher	254,647	528,393	0.48
Marks & Spencer Group	194,636	481,140	0.44
Next	16,547	660,391	0.60
Pets at Home Group	58,276	67,484	0.06
Superdry	6,396	29,920	0.03
Travis Perkins	30,564	327,035	0.30
WH Smith	12,816	220,435	0.20
Software (0.93%) (31 December 2017: 1.14%)			
AVEVA Group	7,779	188,252	0.17
EMIS Group	7,011	64,010	0.06
Sage Group	128,486	772,715	0.70

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Telecommunications (6.58%) (31 December 2017: 5.01%)			
BT Group	1,002,956	2,388,038	2.17
Vodafone Group	3,176,476	4,856,832	4.41
Textile (0.12%) (31 December 2017: Nil)			
Coats Group	166,396	135,613	0.12
Transportation (0.55%) (31 December 2017: 0.59%)			
Firstgroup	138,974	115,904	0.11
Go-Ahead Group	4,957	75,743	0.07
John Menzies	9,788	50,115	0.05
Royal Mail	109,067	296,771	0.27
Stobart Group	36,254	52,351	0.05
Utilities - Electric (1.19%) (31 December 2017: Nil)			
SSE	121,115	1,309,859	1.19
Utilities - Electric & Gas (2.80%) (31 December 2017: 3.10%)			
National Grid	403,787	3,085,740	2.80
Water (Nil) - (31 December 2017: 0.59%)			
Total Common Stocks		109,997,414	99.95

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.03)%) (31 December 2017: (0.17)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	CHF	8,522,092	GBP	6,695,000	92,728	0.08
03/01/2019	EUR	3,491,089	GBP	3,102,000	31,510	0.03
03/01/2019	USD	1,231,006	GBP	963,000	3,556	0.00
Unrealised gain on open forward foreign currency exchange contracts					127,794	0.11
Total Financial Derivative Instruments					127,794	0.11
					Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss					110,125,208	100.06
Other net assets					(74,199)	(0.06)
TOTAL NET ASSETS					110,051,009	100.00
						% of Total Assets
Analysis of Total Assets (unaudited)						
Transferable securities listed on an official stock exchange						98.81
Over the counter financial derivatives						0.11
Current Assets						1.08
						100.00

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

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.40%) (31 December 2017: 0.85%)			
Omnicom Group	4,655	340,932	0.40
Aerospace & Defense (2.92%) (31 December 2017: 3.12%)			
General Dynamics	2,006	315,363	0.37
Harris	2,048	275,763	0.32
L3 Technologies	1,731	300,605	0.35
Lockheed Martin	1,394	365,005	0.43
Northrop Grumman	1,440	352,656	0.41
Raytheon	2,336	358,226	0.42
United Technologies	4,945	526,544	0.62
Agriculture (0.67%) (31 December 2017: 1.02%)			
Altria Group	6,675	329,678	0.39
Philip Morris International	3,632	242,472	0.28
Banks (1.69%) (31 December 2017: 2.68%)			
BB&T	5,912	256,108	0.30
JPMorgan Chase	2,785	271,872	0.32
M&T Bank	1,881	269,228	0.32
PNC Financial Services Group	2,220	259,540	0.30
US Bancorp	8,404	384,063	0.45
Beverages (2.43%) (31 December 2017: 3.14%)			
Brown-Forman	7,129	339,198	0.40
Coca-Cola	16,025	758,783	0.89
Constellation Brands	2,021	325,017	0.38
PepsiCo	5,870	648,517	0.76
Building & Construction Materials (0.38%) (31 December 2017: Nil)			
Lennox International	1,491	326,320	0.38
Chemicals (2.73%) (31 December 2017: 3.02%)			
Air Products & Chemicals	2,762	442,058	0.52
Ecolab	3,625	534,144	0.63
International Flavors & Fragrances	2,496	335,138	0.39
Linde	2,642	412,258	0.48
PPG Industries	3,110	317,935	0.37
Sherwin-Williams	746	293,521	0.34
Commercial Services (2.42%) (31 December 2017: 2.30%)			
Aramark	11,577	335,386	0.39
Automatic Data Processing	2,487	326,095	0.38
Cintas	1,825	306,582	0.36
Rollins	8,332	300,785	0.35
Verisk Analytics	4,194	457,314	0.54
Western Union	20,225	345,039	0.40

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (1.54%) (31 December 2017: 1.25%)			
Accenture	2,564	361,550	0.42
IHS	6,546	314,012	0.37
International Business Machines	2,634	299,407	0.35
Synopsys	4,067	342,604	0.40
Cosmetics & Personal Care (1.58%) (31 December 2017: 1.81%)			
Colgate-Palmolive	7,868	468,304	0.55
Estee Lauder	2,228	289,863	0.34
Procter & Gamble	6,368	585,347	0.69
Distribution & Wholesale (Nil) (31 December 2017: 0.35%)			
Diversified Financial Services (3.95%) (31 December 2017: 3.48%)			
American Express	3,010	286,913	0.34
CME Group	1,904	358,180	0.42
FNF Group	10,378	326,284	0.38
Intercontinental Exchange	4,670	351,791	0.41
MasterCard	2,498	471,248	0.55
Nasdaq	4,649	379,219	0.44
S&P Global	2,055	349,227	0.41
Visa	4,315	569,321	0.67
Worldpay Group	3,669	280,422	0.33
Electrical Components & Equipment (0.39%) (31 December 2017: 0.37%)			
AMETEK	4,889	330,985	0.39
Electronics (2.82%) (31 December 2017: 2.76%)			
Agilent Technologies	4,699	316,995	0.37
Allegion	3,342	266,391	0.31
Amphenol	5,345	433,052	0.51
Honeywell International	3,542	467,969	0.55
Mettler-Toledo International	536	303,151	0.36
TE Connectivity	4,127	312,125	0.37
Waters	1,580	298,067	0.35
Entertainment (Nil) (31 December 2017: 0.32%)			
Environmental Control (1.92%) (31 December 2017: 2.01%)			
Republic Services	8,809	635,040	0.74
Waste Connections	5,500	408,375	0.48
Waste Management	6,726	598,547	0.70
Food (2.91%) (31 December 2017: 3.85%)			
ConAgra Brands	10,440	222,998	0.26
General Mills	6,916	269,309	0.32

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.91%) (31 December 2017: 3.85%) (continued)			
Hershey	3,578	383,490	0.45
Hormel Foods	6,635	283,182	0.33
Kellogg	5,687	324,216	0.38
Kraft Heinz	5,826	250,751	0.29
McCormick	2,625	365,505	0.43
Sysco	6,079	380,910	0.45
Full Line Insurance (12.16%) (31 December 2017: 14.68%)			
Aflac	12,173	554,602	0.65
Alleghany	692	431,337	0.51
Allstate	5,806	479,750	0.56
American Financial Group	4,690	424,586	0.50
American International Group	7,247	285,605	0.33
Aon	3,230	469,513	0.55
Arch Capital Group	17,647	471,529	0.55
Arthur J Gallagher	5,870	432,619	0.51
Berkshire Hathaway	2,309	471,452	0.55
Chubb	4,317	557,670	0.65
Cincinnati Financial	5,164	399,797	0.47
Everest Re Group	1,733	377,378	0.44
Hartford Financial Services Group	8,334	370,447	0.43
Loews	10,187	463,713	0.54
Markel	603	625,943	0.73
Marsh & McLennan	7,706	614,554	0.72
Progressive	6,037	364,213	0.43
Reinsurance Group of America	3,021	423,635	0.50
RenaissanceRe Holdings	3,658	489,075	0.57
Torchmark	5,849	435,926	0.51
Travelers	3,546	424,634	0.50
Willis Towers Watson	2,017	306,302	0.36
WR Berkley	6,925	511,827	0.60
Hand & Machine Tools (0.62%) (31 December 2017: 0.85%)			
Snap-on	1,740	252,805	0.30
Stanley Black & Decker	2,290	274,205	0.32
Health Care Products (4.22%) (31 December 2017: 4.70%)			
Baxter International	6,784	446,523	0.52
Becton Dickinson	1,939	436,895	0.51
Boston Scientific	10,706	378,350	0.44
Danaher	4,937	509,104	0.60
Intuitive Surgical	629	301,241	0.35
Medtronic	5,091	463,078	0.54
Stryker	2,666	417,896	0.49
Thermo Fisher Scientific	1,723	385,590	0.45
Varian Medical Systems	2,398	271,717	0.32

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.15%) (31 December 2017: 1.33%)			
Laboratory of America Holdings	2,218	280,266	0.33
Quest Diagnostics	3,918	326,252	0.38
UnitedHealth Group	1,505	374,926	0.44
Home Builders (Nil) (31 December 2017: 0.48%)			
Home Furnishings (0.35%) (31 December 2017: 0.42%)			
Leggett & Platt	8,225	294,785	0.35
Household Products (1.68%) (31 December 2017: 2.42%)			
Avery Dennison	3,647	327,610	0.38
Church & Dwight	5,179	340,571	0.40
Clorox	2,513	387,354	0.45
Kimberly-Clark	3,345	381,129	0.45
Internet (0.76%) (31 December 2017: Nil)			
Alphabet - Class A	307	320,803	0.38
Alphabet - Class C	312	323,110	0.38
Leisure Time (0.28%) (31 December 2017: Nil)			
Carnival	4,774	235,358	0.28
Machinery - Diversified (1.23%) (31 December 2017: 1.39%)			
IDEX	2,961	373,856	0.44
Roper Technologies	1,414	376,859	0.44
Xylem	4,533	302,442	0.35
Media (1.17%) (31 December 2017: 1.50%)			
Comcast	8,999	306,416	0.36
Sirius XM Holdings	49,072	280,201	0.33
Walt Disney	3,770	413,381	0.48
Miscellaneous Manufacturers (1.11%) (31 December 2017: 1.11%)			
3M	1,797	342,400	0.40
Illinois Tool Works	2,454	310,897	0.36
Ingersoll-Rand	3,310	301,972	0.35
Oil & Gas (0.96%) (31 December 2017: 0.46%)			
Chevron	3,397	369,560	0.43
Exxon Mobil	6,597	449,850	0.53
Packaging & Containers (0.69%) (31 December 2017: 0.65%)			
Ball	7,312	336,206	0.39
Crown Holdings	6,063	252,039	0.30
Pharmaceuticals (2.44%) (31 December 2017: 2.42%)			
Abbott Laboratories	4,851	350,873	0.41
Johnson & Johnson	3,974	512,845	0.60

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (2.44%) (31 December 2017: 2.42%) (continued)			
Merck	5,783	441,879	0.52
Pfizer	9,584	418,342	0.49
Zoetis	4,233	362,091	0.42
Real Estate Investment Trusts (11.95%) (31 December 2017: 9.98%)			
AGNC Investment	40,900	717,386	0.83
Alexandria Real Estate Equities	3,330	383,749	0.45
American Tower	2,351	371,905	0.44
Annaly Capital Management	59,698	586,234	0.69
AvalonBay Communities	2,654	461,929	0.54
Boston Properties	3,179	357,796	0.42
Camden Property Trust	4,528	398,690	0.47
Crown Castle International	3,439	373,579	0.44
Digital Realty Trust	2,749	292,906	0.34
Duke Realty	15,174	393,007	0.46
Equinix	1,000	352,560	0.41
Equity Residential	6,653	439,165	0.51
Essex Property Trust	1,675	410,727	0.48
Federal Realty Investment Trust	3,338	394,018	0.46
Liberty Property Trust	9,505	398,069	0.47
Mid-America Apartment Communities	3,274	313,322	0.37
National Retail Properties	6,875	333,507	0.39
Prologis	5,112	300,177	0.35
Public Storage	1,684	340,858	0.40
Realty Income	5,393	339,975	0.40
Regency Centers	5,968	350,202	0.41
Simon Property Group	2,196	368,906	0.43
SL Green Realty	3,165	250,288	0.29
UDR	10,672	422,825	0.50
Vornado Realty Trust	5,349	331,798	0.39
WP Carey	7,980	521,414	0.61
Retail (4.30%) (31 December 2017: 4.03%)			
AutoZone	362	303,479	0.36
Costco Wholesale	1,652	336,529	0.39
Home Depot	2,268	389,688	0.46
McDonald's	2,540	451,028	0.53
Ross Stores	3,865	321,568	0.38
Starbucks	4,814	310,022	0.36
TJX	9,608	429,862	0.50
Wal-Mart Stores	3,823	356,113	0.42
Walgreens Boots Alliance	3,899	266,419	0.31
Yum! Brands	5,504	505,928	0.59
Savings & Loans (0.36%) (31 December 2017: 0.77%)			
People's United Financial	21,431	309,249	0.36

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (0.38%) (31 December 2017: Nil)			
Texas Instruments	3,450	326,025	0.38
Software (5.07%) (31 December 2017: 3.66%)			
Broadridge Financial Solutions	3,588	345,345	0.40
CDK Global	6,622	317,061	0.37
Citrix Systems	3,212	329,102	0.39
Fidelity National Information Services	4,965	509,161	0.60
Fiserv	7,542	554,262	0.65
Intuit	1,824	359,054	0.42
Jack Henry & Associates	3,535	447,248	0.52
Microsoft	4,303	437,056	0.51
MSCI	2,289	337,467	0.40
Oracle	6,742	304,402	0.36
Paychex	5,926	386,079	0.45
Telecommunications (1.19%) (31 December 2017: 1.14%)			
AT&T	12,985	370,592	0.43
Motorola Solutions	2,476	284,839	0.33
Verizon Communications	6,486	364,643	0.43
Textile (Nil) (31 December 2017: 0.39%)			
Transportation (1.42%) (31 December 2017: 1.86%)			
CH Robinson Worldwide	3,524	296,333	0.35
Expeditors International of Washington	5,202	354,205	0.41
JB Hunt Transport Services	2,765	257,256	0.30
United Parcel Service	3,113	303,611	0.36
Utilities - Electric (14.01%) (31 December 2017: 10.34%)			
Alliant Energy	11,835	500,029	0.59
Ameren	7,684	501,227	0.59
American Electric Power	7,494	560,102	0.66
CMS Energy	11,895	590,587	0.69
Consolidated Edison	6,870	525,280	0.62
Dominion Energy	10,807	772,274	0.90
DTE Energy	5,649	623,084	0.73
Duke Energy	7,033	606,948	0.71
Edison International	6,576	373,320	0.44
Entergy	6,362	547,577	0.64
Eversource Energy	8,867	503,380	0.59
Eversource Energy	8,367	544,190	0.64
Exelon	9,123	411,448	0.48
FirstEnergy	9,494	356,500	0.42
NextEra Energy	3,571	620,711	0.73
OGE Energy	11,377	445,865	0.52
Pinnacle West Capital	6,388	544,258	0.64

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (14.01%) (31 December 2017: 10.34%) (continued)			
PPL	13,899	393,759	0.46
Public Service Enterprise Group	9,036	470,324	0.55
Southern	13,032	572,366	0.67
Vistra Energy	14,739	337,376	0.40
WEC Energy Group	8,072	559,067	0.65
Xcel Energy	12,008	591,635	0.69
Utilities - Electric & Gas (2.80%) (31 December 2017: 1.79%)			
Atmos Energy	5,898	546,863	0.64
CenterPoint Energy	19,086	538,799	0.63
NiSource	17,674	448,037	0.52
Sempra Energy	3,686	398,788	0.47
UGI	8,705	464,412	0.54
Water (0.54%) (31 December 2017: 0.61%)			
American Water Works	5,110	463,835	0.54
Total Common Stocks		85,035,338	99.59

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.75%) (31 December 2017: 0.26%)

Settlement Date		Amount Bought		Amount Sold	Unrealised (Loss) USD	Fund %
03/01/2019	CHF	48,141,853	USD	48,350,000	485,315	0.57
03/01/2019	EUR	21,367,277	USD	24,270,000	155,998	0.18
03/01/2019	GBP	794,491	USD	1,015,600	(3,737)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					641,313	0.75
Unrealised (loss) on open forward foreign currency exchange contracts					(3,737)	(0.00)
Net unrealised (loss) on open forward foreign currency exchange contracts					637,576	0.75

Futures contracts ((0.02)%) (31 December 2017: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures					
15/03/2019	UBS AG	390,803	3	(15,023)	(0.02)
Unrealised (loss) on futures contracts		390,803	3	(15,023)	(0.02)
Total Financial Derivative Instruments				622,553	0.73

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss	85,657,891	100.32
Other net assets	(273,657)	(0.32)
TOTAL NET ASSETS	85,384,234	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities listed on an official stock exchange		98.70
Over the counter financial derivative instruments		0.74
Current Assets		0.56
		100.00

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

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.45%) (31 December 2017: 0.42%)			
Interpublic Group	2,456	50,667	0.14
Omnicom Group	1,518	111,178	0.31
Aerospace & Defense (2.06%) (31 December 2017: 3.26%)			
General Dynamics	1,383	217,421	0.60
L3 Technologies	444	77,105	0.21
United Technologies	4,257	453,285	1.25
Agriculture (0.83%) (31 December 2017: 0.88%)			
Archer-Daniels-Midland	7,331	300,351	0.83
Airlines (0.13%) (31 December 2017: 0.14%)			
Southwest Airlines	1,033	48,014	0.13
Auto Manufacturers (0.47%) (31 December 2017: 0.42%)			
PACCAR	2,955	168,849	0.47
Auto Parts & Equipment (0.89%) (31 December 2017: 0.86%)			
Aptiv	1,534	94,448	0.26
Autoliv	714	50,144	0.14
BorgWarner	2,042	70,939	0.20
Lear	854	104,922	0.29
Banks (5.67%) (31 December 2017: 6.43%)			
Citizens Financial Group	6,739	200,350	0.55
Comerica	1,498	102,898	0.28
East West Bancorp	1,130	49,189	0.14
Fifth Third Bancorp	9,049	212,923	0.59
M&T Bank	1,153	165,029	0.46
Northern Trust	1,433	119,784	0.33
Regions Financial	12,695	169,859	0.47
State Street	3,198	201,698	0.56
SunTrust Banks	5,109	257,698	0.71
US Bancorp	12,476	570,153	1.58
Building & Construction Materials (0.24%) (31 December 2017: 0.14%)			
Fortune Brands Home & Security	986	37,458	0.10
Owens Corning	1,110	48,818	0.14
Chemicals (1.28%) (31 December 2017: 1.17%)			
Celanese	687	61,809	0.17
Eastman Chemical	1,454	106,302	0.29
LyondellBasell Industries	3,298	274,262	0.76
Westlake Chemical	325	21,505	0.06

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (0.18%) (31 December 2017: 0.19%)			
ManpowerGroup	1,014	65,707	0.18
Computers (8.18%) (31 December 2017: 7.64%)			
Apple	11,078	1,747,444	4.83
DXC Technology	2,489	132,340	0.37
International Business Machines	8,398	954,601	2.64
NetApp	758	45,230	0.13
Seagate Technology	1,965	75,829	0.21
Consumer Durables & Apparels (0.34%) (31 December 2017: 0.33%)			
Hanesbrands	2,913	36,500	0.10
Michael Kors Holdings	1,334	50,585	0.14
Ralph Lauren	354	36,625	0.10
Distribution & Wholesale (0.42%) (31 December 2017: 0.23%)			
Genuine Parts	969	93,043	0.26
LKQ	2,447	58,067	0.16
Diversified Financial Services (4.16%) (31 December 2017: 3.94%)			
Affiliated Managers Group	419	40,827	0.11
Ameriprise Financial	1,032	107,710	0.30
BlackRock	636	249,834	0.69
CME Group	1,296	243,804	0.67
E*TRADE Financial	1,509	66,215	0.18
FNF Group	2,081	65,427	0.18
Franklin Resources	3,152	93,488	0.26
Intercontinental Exchange	2,162	162,863	0.45
Invesco	5,404	90,463	0.25
Nasdaq	489	39,888	0.11
Raymond James Financial	805	59,900	0.17
Synchrony Financial	7,969	186,953	0.52
T Rowe Price Group	1,076	99,336	0.27
Electrical Components & Equipment (0.57%) (31 December 2017: 0.61%)			
Acuity Brands	272	31,266	0.09
Emerson Electric	2,911	173,932	0.48
Electronics (1.38%) (31 December 2017: 1.59%)			
Arrow Electronics	1,524	105,080	0.29
Corning	5,931	179,176	0.50
Garmin	497	31,470	0.09
TE Connectivity	2,374	179,546	0.50
Engineering & Construction (0.35%) (31 December 2017: 0.17%)			
Fluor	1,849	59,538	0.16
Jacobs Engineering Group	1,178	68,866	0.19

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.71%) (31 December 2017: 1.87%)			
Ingredion	476	43,506	0.12
Kroger	15,455	425,013	1.18
Mondelez International	8,386	335,692	0.93
Tyson Foods	3,271	174,671	0.48
Forest Products & Paper (0.39%) (31 December 2017: Nil)			
International Paper	3,498	141,179	0.39
Full Line Insurance (12.32%) (31 December 2017: 11.63%)			
Aflac	7,027	320,150	0.89
Alleghany	120	74,798	0.21
Allstate	3,713	306,805	0.85
American Financial Group	484	43,817	0.12
Arch Capital Group	3,499	93,493	0.26
Athene Holding	1,544	61,498	0.17
Berkshire Hathaway	8,083	1,650,387	4.56
Chubb	3,955	510,907	1.41
Cincinnati Financial	965	74,710	0.21
Everest Re Group	437	95,161	0.26
Lincoln National	2,610	133,919	0.37
Marsh & McLennan	1,895	151,126	0.42
Principal Financial Group	3,191	140,946	0.39
Progressive	2,954	178,215	0.49
Reinsurance Group of America	702	98,441	0.27
Torchmark	689	51,351	0.14
Travelers	2,552	305,602	0.85
Unum Group	3,632	106,708	0.30
WR Berkley	710	52,476	0.15
Hand & Machine Tools (0.47%) (31 December 2017: 0.28%)			
Snap-on	296	43,006	0.12
Stanley Black & Decker	1,044	125,009	0.35
Health Care Products (2.51%) (31 December 2017: 1.13%)			
Danaher	2,710	279,455	0.77
Henry Schein	769	60,382	0.17
Medtronic	6,227	566,408	1.57
Health Care Services (6.04%) (31 December 2017: 6.01%)			
Anthem	1,712	449,623	1.24
Centene	1,341	154,617	0.43
Cigna	2,584	490,753	1.36
Quest Diagnostics	802	66,783	0.18
UnitedHealth Group	3,798	946,158	2.62
Universal Health Services	610	71,102	0.21

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.48%) (31 December 2017: 0.44%)			
DR Horton	3,255	112,818	0.31
PulteGroup	2,408	62,584	0.17
Home Furnishings (0.40%) (31 December 2017: 0.39%)			
Leggett & Platt	873	31,288	0.09
Whirlpool	1,059	113,175	0.31
Household Products (0.10%) (31 December 2017: 0.37%)			
Avery Dennison	386	34,674	0.10
Iron & Steel (0.34%) (31 December 2017: 0.37%)			
Nucor	2,407	124,707	0.34
Leisure Time (0.72%) (31 December 2017: 0.59%)			
Carnival (US listed)	3,131	154,358	0.43
Royal Caribbean Cruises	1,059	103,560	0.29
Machinery - Diversified (0.42%) (31 December 2017: 0.51%)			
Cummins	1,127	150,612	0.42
Media (6.64%) (31 December 2017: 5.18%)			
CBS	2,345	102,523	0.28
Comcast	30,814	1,049,217	2.90
Twenty-First Century Fox - Class A	3,787	182,230	0.50
Twenty-First Century Fox - Class B	1,474	70,428	0.19
Viacom	7,114	182,830	0.51
Walt Disney	7,455	817,441	2.26
Miscellaneous Manufacturers (1.59%) (31 December 2017: 1.64%)			
Dover	761	53,993	0.15
Eaton	3,313	227,471	0.63
Ingersoll-Rand	1,306	119,146	0.33
Parker-Hannifin	644	96,046	0.26
Textron	1,759	80,896	0.22
Oil & Gas (7.26%) (31 December 2017: 7.83%)			
Exxon Mobil	25,498	1,738,709	4.81
Phillips 66	4,998	430,578	1.19
Valero Energy	6,098	457,167	1.26
Other Industrial (0.06%) (31 December 2017: Nil)			
AMERCO	62	20,343	0.06
Packaging & Containers (0.13%) (31 December 2017: 0.15%)			
Packaging Corp of America	570	47,572	0.13

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (2.89%) (31 December 2017: 8.80%)			
Nektar Therapeutics	290	9,532	0.03
Pfizer	22,737	992,470	2.74
United Therapeutics	389	42,362	0.12
Real Estate (0.37%) (31 December 2017: 0.29%)			
CBRE Group	2,199	88,048	0.24
Jones Lang LaSalle	384	48,614	0.13
Real Estate Investment Trusts (0.42%) (31 December 2017: 0.09%)			
Prologis	2,576	151,263	0.42
Retail (13.16%) (31 December 2017: 11.88%)			
Advance Auto Parts	361	56,843	0.16
Best Buy	2,633	139,444	0.38
Costco Wholesale	2,290	466,496	1.29
CVS Health	13,185	863,881	2.39
Dollar General	1,455	157,256	0.43
Gap	2,401	61,850	0.17
Kohl's	2,122	140,774	0.39
Lowe's	4,232	390,868	1.08
Macy's	5,378	160,157	0.44
Nordstrom	1,025	47,775	0.13
PVH	686	63,764	0.17
Qurate Retail	5,874	114,660	0.32
Tapestry	1,501	50,659	0.14
Target	5,604	370,369	1.02
Wal-Mart Stores	12,722	1,185,054	3.28
Walgreens Boots Alliance	7,225	493,684	1.37
Savings & Loans (0.17%) (31 December 2017: Nil)			
People's United Financial	4,416	63,723	0.17
Semiconductors (5.57%) (31 December 2017: 4.63%)			
Applied Materials	4,989	163,340	0.45
Intel	26,755	1,255,612	3.47
Lam Research	976	132,902	0.37
ON Semiconductor	2,424	40,021	0.11
QUALCOMM	7,447	423,809	1.17
Software (1.59%) (31 December 2017: 1.71%)			
Oracle	12,712	573,947	1.59
Telecommunications (2.54%) (31 December 2017: 2.64%)			
AT&T	1	29	0.00
Cisco Systems	19,814	858,541	2.37
Juniper Networks	2,308	62,108	0.17

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Textile (0.22%) (31 December 2017: Nil)			
Mohawk Industries	673	78,714	0.22
Toys, Games & Hobbies (Nil) (31 December 2017: 0.09%)			
Transportation (1.84%) (31 December 2017: 2.12%)			
CSX	2,945	182,973	0.51
FedEx	1,787	288,297	0.80
Norfolk Southern	1,280	191,411	0.53
Utilities - Electric (0.28%) (31 December 2017: 0.25%)			
OGE Energy	1,104	43,266	0.12
Pinnacle West Capital	703	59,896	0.16
Utilities - Electric & Gas (0.13%) (31 December 2017: Nil)			
Atmos Energy	507	47,009	0.13
Total Common Stocks		35,928,265	99.36

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts (0.35%) (31 December 2017: 0.30%)

Settlement Date		Amount Bought		Amount Sold	Unrealised (Loss) USD	Fund %
03/01/2019	CHF	4,960,552	USD	4,982,000	50,007	0.14
03/01/2019	EUR	7,756,313	USD	8,810,000	56,627	0.15
03/01/2019	GBP	2,373,697	USD	3,001,300	21,840	0.06
03/01/2019	GBP	1,344,979	USD	1,700,800	12,165	0.03
03/01/2019	GBP	3,232,254	USD	4,131,800	(15,202)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts					140,639	0.38
Unrealised (loss) on open forward foreign currency exchange contracts					(15,202)	(0.04)
Net unrealised (loss) on open forward foreign currency exchange contracts					125,437	0.34

Futures contracts ((0.01%) (31 December 2017: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures					
15/03/2018	UBS	130,268	1	(5,008)	(0.01)
Unrealised (loss) on futures contracts		130,268	1	(5,008)	(0.01)
Total Financial Derivative Instruments				120,429	0.33

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss	36,048,694	99.69
Other net assets	110,236	0.31
TOTAL NET ASSETS	36,158,930	100.00
Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities listed on an official stock exchange		97.97
Over the counter financial derivatives		0.38
Current Assets		1.65
		100.00

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

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.38%) (31 December 2017: 0.42%)			
Interpublic Group	8,965	184,948	0.11
Omnicom Group	6,063	444,054	0.27
Aerospace & Defense (3.06%) (31 December 2017: 2.65%)			
General Dynamics	6,140	965,269	0.59
Lockheed Martin	10,896	2,853,009	1.74
Raytheon	6,492	995,548	0.61
Spirit AeroSystems Holdings	2,783	200,626	0.12
Agriculture (1.60%) (31 December 2017: 3.04%)			
Altria Group	53,241	2,629,573	1.60
Airlines (0.09%) (31 December 2017: 0.15%)			
Southwest Airlines	3,141	145,994	0.09
Auto Parts & Equipment (0.39%) (31 December 2017: 0.73%)			
Autoliv	2,265	159,071	0.10
BorgWarner	4,637	161,089	0.10
Lear	1,597	196,207	0.12
WABCO Holdings	1,078	115,713	0.07
Banks (0.08%) (31 December 2017: Nil)			
East West Bancorp	2,957	128,718	0.08
Beverages (2.69%) (31 December 2017: 3.61%)			
Brown-Forman	7,291	346,906	0.21
Monster Beverage	10,234	503,717	0.31
PepsiCo	32,237	3,561,544	2.17
Chemicals (0.49%) (31 December 2017: 2.70%)			
LyondellBasell Industries	9,740	809,978	0.49
Commercial Services (2.07%) (31 December 2017: 1.50%)			
Automatic Data Processing	14,324	1,878,163	1.14
Moody's	7,185	1,006,187	0.61
Robert Half International	3,477	198,884	0.12
Rollins	3,928	141,801	0.09
SEI Investments	3,770	174,174	0.11
Computers (8.35%) (31 December 2017: 9.66%)			
Accenture	19,706	2,778,743	1.69
Apple	47,987	7,569,469	4.61
Cadence Design Systems	6,265	272,402	0.17
International Business Machines	23,466	2,667,380	1.63
NetApp	6,984	416,735	0.25

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continue)			
Consumer Durables & Apparels (2.19%) (31 December 2017: 2.22%)			
Michael Kors Holdings	4,235	160,591	0.1
Nike	37,973	2,815,318	1.72
VF	8,395	598,899	0.37
Cosmetics & Personal Care (3.45%) (31 December 2017: 0.49%)			
Estee Lauder	5,753	748,465	0.46
Procter & Gamble	53,287	4,898,141	2.99
Distribution & Wholesale (0.44%) (31 December 2017: 0.72%)			
Fastenal	7,763	405,927	0.25
WW Grainger	1,085	306,361	0.19
Diversified Financial Services (8.25%) (31 December 2017: 7.58%)			
Ameriprise Financial	3,458	360,911	0.22
Eaton Vance	3,001	105,575	0.06
Franklin Resources	7,496	222,331	0.14
MasterCard	31,553	5,952,473	3.63
T Rowe Price Group	6,268	578,662	0.35
Visa	47,841	6,312,142	3.85
Electrical Components & Equipment (0.07%) (31 December 2017: 0.12%)			
Acuity Brands	969	111,387	0.07
Electronics (2.30%) (31 December 2017: 3.65%)			
Amphenol	6,920	560,658	0.34
Garmin	2,612	165,392	0.10
Honeywell International	17,278	2,282,769	1.39
Mettler-Toledo International	755	427,013	0.26
Waters	1,816	342,588	0.21
Food (0.83%) (31 December 2017: 0.89%)			
Hershey	3,512	376,416	0.23
Hormel Foods	6,631	283,011	0.17
Sysco	11,238	704,173	0.43
Full Line Insurance (0.75%) (31 December 2017: 0.69%)			
Marsh & McLennan	11,912	949,982	0.58
Principal Financial Group	6,278	277,299	0.17
Hand & Machine Tools (0.11%) (31 December 2017: 0.16%)			
Snap-on	1,273	184,954	0.11
Health Care Products (1.11%) (31 December 2017: 1.87%)			
Align Technology	2,044	428,075	0.26
Edwards Lifesciences	4,715	722,197	0.44
ResMed	3,425	390,005	0.24
Varian Medical Systems	2,405	272,511	0.17

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continue)			
Home Builders (0.16%) (31 December 2017: 0.23%)			
NVR	108	263,195	0.16
Home Furnishings (0.06%) (31 December 2017: 0.10%)			
Leggett & Platt	2,920	104,653	0.06
Household Products (0.29%) (31 December 2017: 1.53%)			
Clorox	3,071	473,364	0.29
Internet (11.28%) (31 December 2017: 6.96%)			
Alphabet - Class A	4,027	4,208,054	2.56
Alphabet - Class C	4,241	4,392,022	2.68
Booking Holdings	1,257	2,165,082	1.32
F5 Networks	1,760	285,173	0.17
Facebook	56,976	7,468,984	4.55
Leisure Time (0.06%) (31 December 2017: Nil)			
Polaris Industries	1,268	97,230	0.06
Lodging (0.82%) (31 December 2017: Nil)			
Las Vegas Sands	8,749	455,385	0.28
Marriott International	8,114	880,856	0.54
Machinery - Diversified (1.02%) (31 December 2017: 1.39%)			
Cognex	3,952	152,824	0.09
Cummins	3,742	500,081	0.30
Huntington Ingalls Industries	1,077	204,964	0.12
IDEX	1,646	207,824	0.13
Rockwell Automation	4,135	622,235	0.38
Media (2.33%) (31 December 2017: 3.02%)			
Walt Disney	34,861	3,822,509	2.33
Miscellaneous Manufacturers (2.59%) (31 December 2017: 3.85%)			
3M	15,408	2,935,840	1.79
AO Smith	3,647	155,727	0.09
Illinois Tool Works	9,223	1,168,462	0.71
Pharmaceuticals (11.12%) (31 December 2017: 10.37%)			
Amgen	18,393	3,580,565	2.18
Biogen	5,086	1,530,479	0.93
Celgene	19,477	1,248,281	0.76
Eli Lilly	23,156	2,679,612	1.63
Johnson & Johnson	57,991	7,483,739	4.56
Regeneron Pharmaceuticals	1,827	682,385	0.42
United Therapeutics	1,008	109,771	0.07
Zoetis	11,012	941,966	0.57

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continue)			
Real Estate Investment Trusts (0.48%) (31 December 2017: 0.60%)			
Public Storage	3,866	782,517	0.48
Retail (7.69%) (31 December 2017: 8.58%)			
Best Buy	6,280	332,589	0.20
Copart	4,967	237,323	0.14
Costco Wholesale	10,236	2,085,176	1.27
Darden Restaurants	3,105	310,065	0.19
Dollar General	6,049	653,776	0.40
Gap	5,547	142,891	0.09
Lowe's	20,833	1,924,136	1.17
Lululemon Athletica	2,457	298,796	0.18
Ross Stores	12,389	1,030,765	0.63
Starbucks	47,155	3,036,782	1.85
TJX	42,334	1,894,023	1.15
Tractor Supply	3,270	272,849	0.17
Ulta Salon Cosmetics & Fragrance	1,642	402,027	0.25
Semiconductors (8.26%) (31 December 2017: 9.96%)			
Applied Materials	28,785	942,421	0.57
Intel	112,433	5,276,481	3.22
IPG Photonics	829	93,917	0.06
KLA-Tencor	4,958	443,691	0.27
Lam Research	4,421	602,008	0.37
Maxim Integrated Products	7,276	369,985	0.23
NVIDIA	17,268	2,305,278	1.41
Skyworks Solutions	4,230	283,495	0.17
Texas Instruments	28,232	2,667,924	1.63
Xilinx	6,380	543,385	0.33
Software (9.65%) (31 December 2017: 7.73%)			
Adobe Systems	11,288	2,553,797	1.56
Broadridge Financial Solutions	3,083	296,739	0.18
Cerner	6,677	350,142	0.21
Citrix Systems	3,729	382,073	0.23
Fiserv	9,200	676,108	0.41
Intuit	7,787	1,532,871	0.93
Jack Henry & Associates	1,857	234,948	0.14
Microsoft	83,502	8,481,298	5.17
Paychex	9,796	638,209	0.39
Red Hat	4,043	710,113	0.43
Telecommunications (2.84%) (31 December 2017: Nil)			
Cisco Systems	107,674	4,665,514	2.84
Toys, Games & Hobbies (0.13%) (31 December 2017: 0.18%)			
Hasbro	2,625	213,281	0.13

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

				Quantity	Fair Value USD	% of Net Assets
Common Stocks (continue)						
Transportation (2.00%) (31 December 2017: 2.37%)						
CH Robinson Worldwide				3,354	282,038	0.17
Expeditors International of Washington				4,844	329,828	0.20
JB Hunt Transport Services				2,018	187,755	0.11
Old Dominion Freight Line				1,340	165,478	0.10
Union Pacific				16,779	2,319,362	1.42
Total Common Stocks					163,223,244	99.48
Financial Derivative Instruments						
Open Forward Foreign Currency Exchange Contracts* (0.10%) (31 December 2017: 0.33%)						
Settlement Date		Amount Bought		Amount Sold	Unrealised (Loss) USD	Fund %
03/01/2019	CHF	2,175,096	USD	2,184,500	21,927	0.01
03/01/2019	EUR	27,398,008	USD	31,120,000	200,027	0.13
03/01/2019	GBP	6,331,050	USD	8,093,000	(29,776)	(0.02)
03/01/2019	USD	5,457,600	EUR	4,800,638	(30,248)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					221,954	0.14
Unrealised (loss) on open forward foreign currency exchange contracts					(60,024)	(0.04)
Net unrealised (loss) on open forward foreign currency exchange contracts					161,930	0.10
Futures contracts ((0.02)%) (31 December 2017: Nil)						
Underlying	Counterparty	Gross exposure	Quantity		Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures						
15/03/19	UBS AG	651,338	5		(25,038)	(0.02)
Unrealised (loss) on futures contracts		651,338	5		(25,038)	(0.02)
Total Financial Derivative Instruments					136,892	0.08
					Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss					163,360,136	99.56
Other net assets					716,395	0.44
TOTAL NET ASSETS					164,076,531	100.00

Schedule of Investments as at 31 December 2018**Transferable securities listed on an Official Stock Exchange (continued)**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	99.39
Over the counter financial derivative instruments	0.14
Current Assets	0.47
	100.00

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

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.51%) (31 December 2017: 0.42%)			
Interpublic Group	573	11,821	0.13
Nielsen Holdings	363	8,469	0.10
Omnicom Group	335	24,535	0.28
Aerospace & Defense (5.16%) (31 December 2017: 7.36%)			
Boeing	821	264,773	2.99
General Dynamics	276	43,390	0.49
Harris	187	25,180	0.28
Lockheed Martin	300	78,552	0.89
Raytheon	297	45,545	0.51
Agriculture (3.32%) (31 December 2017: 3.76%)			
Altria Group	3,263	161,160	1.82
Archer-Daniels-Midland	609	24,951	0.28
Philip Morris International	1,618	108,018	1.22
Airlines (0.28%) (31 December 2017: 0.40%)			
Delta Air Lines	203	10,130	0.11
Southwest Airlines	193	8,971	0.10
United Continental Holdings	74	6,196	0.07
Auto Parts & Equipment (0.21%) (31 December 2017: 0.61%)			
Goodyear Tire & Rubber	299	6,103	0.07
Lear	100	12,286	0.14
Banks (16.26%) (31 December 2017: 13.01%)			
Citigroup	5,541	288,464	3.26
Citizens Financial Group	764	22,714	0.26
Fifth Third Bancorp	1,142	26,871	0.30
Goldman Sachs Group	561	93,715	1.06
JPMorgan Chase	4,345	424,158	4.78
M&T Bank	234	33,492	0.38
PNC Financial Services Group	658	76,927	0.87
Regions Financial	2,292	30,667	0.35
SunTrust Banks	683	34,451	0.39
US Bancorp	2,159	98,666	1.11
Wells Fargo	6,732	310,210	3.50
Beverages (4.44%) (31 December 2017: 4.66%)			
Coca-Cola	4,726	223,776	2.53
PepsiCo	1,532	169,255	1.91
Building & Construction Materials (0.21%) (31 December 2017: 0.19%)			
Fortune Brands Home & Security	203	7,712	0.09
Masco	355	10,380	0.12

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (0.87%) (31 December 2017: 1.27%)			
LyondellBasell Industries	534	44,407	0.50
PPG Industries	322	32,918	0.37
Commercial Services (0.27%) (31 December 2017: 0.59%)			
ManpowerGroup	79	5,119	0.06
Robert Half International	162	9,266	0.10
Western Union	569	9,707	0.11
Computers (2.41%) (31 December 2017: 7.62%)			
Hewlett-Packard	3,160	41,744	0.47
HP	1,787	36,562	0.41
International Business Machines	1,100	125,037	1.41
Seagate Technology	272	10,496	0.12
Consumer Durables & Apparels (0.15%) (31 December 2017: 0.27%)			
Michael Kors Holdings	183	6,939	0.08
Ralph Lauren	58	6,001	0.07
Cosmetics & Personal Care (3.85%) (31 December 2017: 3.74%)			
Procter & Gamble	3,711	341,114	3.85
Distribution & Wholesale (0.40%) (31 December 2017: 0.17%)			
HD Supply Holdings	345	12,944	0.15
VWV Grainger	78	22,024	0.25
Diversified Financial Services (2.31%) (31 December 2017: 3.01%)			
Affiliated Managers Group	80	7,795	0.09
Ally Financial	875	19,828	0.22
Ameriprise Financial	276	28,806	0.33
CME Group	394	74,119	0.84
Discover Financial Services	545	32,144	0.36
Franklin Resources	557	16,521	0.19
Synchrony Financial	1,051	24,656	0.28
Electrical Components & Equipment (0.68%) (31 December 2017: 0.45%)			
Acuity Brands	85	9,771	0.11
Emerson Electric	843	50,369	0.57
Electronics (0.56%) (31 December 2017: 0.10%)			
Corning	1,374	41,509	0.47
Garmin	122	7,725	0.09
Environmental Control (0.78%) (31 December 2017: 0.55%)			
Republic Services	252	18,167	0.21
Waste Management	567	50,457	0.57

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.12%) (31 December 2017: 1.39%)			
Campbell Soup	230	7,588	0.09
ConAgra Brands	890	19,010	0.21
JM Smucker	158	14,771	0.17
Kroger	1,126	30,965	0.35
Mondelez International	1,999	80,020	0.90
Sysco	559	35,027	0.40
Full Line Insurance (5.61%) (31 December 2017: 3.62%)			
Aflac	1,184	53,943	0.61
Allstate	490	40,489	0.46
American International Group	2,057	81,066	0.92
Aon	468	68,028	0.77
Assurant	101	9,033	0.10
Hartford Financial Services Group	433	19,247	0.22
Lincoln National	290	14,880	0.17
MetLife	1,962	80,560	0.91
Prudential Financial	595	48,522	0.55
RenaissanceRe Holdings	54	7,220	0.08
Travelers	397	47,541	0.54
Unum Group	297	8,726	0.10
Voya Financial	399	16,016	0.18
Health Care Services (1.83%) (31 December 2017: 0.76%)			
Cigna	549	104,266	1.18
DaVita	335	17,239	0.19
HCA Healthcare	328	40,820	0.46
Home Builders (0.19%) (31 December 2017: Nil)			
PulteGroup	647	16,816	0.19
Home Furnishings (0.10%) (31 December 2017: 0.21%)			
Whirlpool	79	8,443	0.10
Household Products (0.64%) (31 December 2017: 0.53%)			
Kimberly-Clark	499	56,856	0.64
Internet (0.80%) (31 December 2017: 0.68%)			
CDW	239	19,371	0.22
eBay	1,312	36,828	0.42
F5 Networks	85	13,773	0.16
Leisure Time (0.35%) (31 December 2017: 0.51%)			
Carnival	474	23,368	0.26
Harley-Davidson	234	7,984	0.09
Lodging (1.69%) (31 December 2017: 0.54%)			
Hilton Worldwide Holdings	636	45,665	0.52

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (1.69%) (31 December 2017: 0.54%) (continued)			
Las Vegas Sands	500	26,025	0.29
Marriott International	563	61,119	0.69
MGM Resorts International	690	16,739	0.19
Machinery - Diversified (0.30%) (31 December 2017: 0.33%)			
Cummins	200	26,728	0.30
Media (1.14%) (31 December 2017: 2.03%)			
CBS	460	20,111	0.23
Charter Communications	247	70,388	0.80
Sirius XM Holdings	1,684	9,616	0.11
Miscellaneous Manufacturers (3.54%) (31 December 2017: 5.95%)			
3M	597	113,752	1.29
Eaton	652	44,766	0.51
General Electric	9,926	75,140	0.85
Illinois Tool Works	370	46,875	0.53
Ingersoll-Rand	350	31,931	0.36
Oil & Gas (4.96%) (31 December 2017: 1.63%)			
Anadarko Petroleum	1,137	49,846	0.56
ConocoPhillips	2,053	128,005	1.45
Hess	483	19,562	0.22
Marathon Petroleum	740	43,667	0.49
Occidental Petroleum	885	54,321	0.61
Phillips 66	1,206	103,897	1.17
Valero Energy	544	40,784	0.46
Pharmaceuticals (10.90%) (31 December 2017: 7.16%)			
Amgen	1,842	358,581	4.05
McKesson	234	25,850	0.29
Merck	3,653	279,126	3.15
Pfizer	6,911	301,665	3.41
Pipelines (0.88%) (31 December 2017: Nil)			
Kinder Morgan	3,084	47,432	0.54
Plains GP Holdings	255	5,126	0.06
Williams	1,129	24,894	0.28
Retail (16.71%) (31 December 2017: 13.80%)			
AutoZone	41	34,372	0.39
Best Buy	638	33,788	0.38
CVS Health	1,309	85,766	0.97
Dollar General	303	32,748	0.37
Domino's Pizza	57	14,135	0.16
Gap	354	9,119	0.10

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (16.71%) (31 December 2017: 13.80%) (continued)			
Home Depot	1,495	256,871	2.90
Kohl's	264	17,514	0.20
L Brands	478	12,270	0.14
Lowe's	1,019	94,115	1.06
Macy's	388	11,555	0.13
McDonald's	938	166,561	1.88
O'Reilly Automotive	114	39,254	0.44
Ross Stores	493	41,018	0.46
Starbucks	2,108	135,755	1.53
Target	777	51,352	0.58
TJX	1,663	74,403	0.84
Wal-Mart Stores	2,032	189,281	2.14
Walgreens Boots Alliance	2,004	136,933	1.55
Yum! Brands	469	43,110	0.49
Savings & Loans (Nil) (31 December 2017: 0.08%)			
Semiconductors (1.27%) (31 December 2017: 2.18%)			
Texas Instruments	1,185	111,983	1.27
Software (0.37%) (31 December 2017: 0.48%)			
Fiserv	440	32,336	0.37
Technology Hardware & Equipment (0.05%) (31 December 2017: 0.07%)			
Xerox	225	4,446	0.05
Telecommunications (0.51%) (31 December 2017: 6.33%)			
Juniper Networks	943	25,376	0.29
Motorola Solutions	173	19,902	0.22
Transportation (2.73%) (31 December 2017: 3.31%)			
CSX	1,427	88,660	1.00
Kansas City Southern	139	13,268	0.15
Union Pacific	1,014	140,165	1.58
Utilities - Electric (0.25%) (31 December 2017: 0.09%)			
AES	796	11,510	0.13
SCANA	231	11,037	0.12
Total Common Stocks		8,816,313	99.61

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.38%) (31 December 2017: ((0.02)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	CHF	2,179,377	USD	2,188,800	21,970	0.25
03/01/2019	EUR	2,051,505	USD	2,330,200	14,978	0.17
03/01/2019	GBP	689,821	USD	881,800	(3,244)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts					36,948	0.42
Unrealised (loss) on open forward foreign currency exchange contracts					(3,244)	(0.04)
Net unrealised gain on open forward foreign currency exchange contracts					33,704	0.38
Total Financial Derivative Instruments					33,704	0.38
					Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss					8,850,017	99.99
Other net assets					1,241	0.01
TOTAL NET ASSETS					8,851,258	100.00
Analysis of Total Assets (unaudited)						% of Total Assets
Transferable securities listed on an official stock exchange						99.07
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)						0.12
Over the counter financial derivative instruments						0.42
Current Assets						0.39
						100.00

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

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.30%) (31 December 2017: 0.35%)			
Interpublic Group	26,617	549,109	0.07
Nielsen Holdings	6,234	145,439	0.02
Omnicom Group	23,204	1,699,461	0.21
Aerospace & Defense (2.79%) (31 December 2017: 3.90%)			
AAR	1,845	68,892	0.01
Aerojet Rocketdyne Holdings	3,337	117,563	0.01
Aerovironment	1,204	81,812	0.01
Astronics	317	9,653	0.00
Boeing	22,106	7,129,185	0.90
Cubic	1,495	80,341	0.01
Curtiss-Wright	1,896	193,620	0.02
Esterline Technologies	1,123	136,388	0.02
General Dynamics	17,207	2,705,113	0.34
Harris	5,943	800,225	0.10
HEICO (restricted voting rights)	2,588	163,044	0.02
HEICO (voting rights)	1,852	143,493	0.02
Kaman	1,141	63,999	0.01
Kratos Defense & Security Solutions	6,215	87,569	0.01
L3 Technologies	4,287	744,480	0.09
Lockheed Martin	15,489	4,055,640	0.51
Moog	878	68,027	0.01
Northrop Grumman	2,241	548,821	0.07
Raytheon	13,841	2,122,517	0.27
Spirit AeroSystems Holdings	2,425	174,818	0.02
Teledyne Technologies	1,428	295,696	0.04
Triumph Group	1,716	19,734	0.00
United Technologies	22,800	2,427,744	0.30
Agriculture (1.10%) (31 December 2017: 1.47%)			
Altria Group	102,940	5,084,207	0.64
Andersons	2,391	71,467	0.01
Archer-Daniels-Midland	35,588	1,458,040	0.18
Philip Morris International	29,512	1,970,221	0.26
Tejon Ranch	1,258	20,858	0.00
Universal	1,490	80,683	0.01
Vector Group	3,781	36,789	0.00
Airlines (0.11%) (31 December 2017: 0.14%)			
Allegiant Travel	238	23,852	0.00
Delta Air Lines	2,836	141,516	0.02
Hawaiian Holdings	842	22,237	0.00
SkyWest	331	14,720	0.00
Southwest Airlines	9,686	450,205	0.05
Spirit Airlines	901	52,186	0.01
United Continental Holdings	2,401	201,036	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Manufacturers (0.09%) (31 December 2017: Nil)			
Navistar International	1,760	45,672	0.01
PACCAR	10,074	575,628	0.08
REV Group	4,413	33,142	0.00
Wabash National	1,972	25,794	0.00
Auto Parts & Equipment (0.39%) (31 December 2017: 0.59%)			
Adient	3,741	56,339	0.01
Allison Transmission Holdings	5,841	256,478	0.03
American Axle & Manufacturing Holdings	5,817	64,569	0.01
Aptiv	4,672	287,655	0.03
Autoliv	4,262	299,320	0.04
BorgWarner	11,259	391,138	0.05
Cooper Tire & Rubber	2,729	88,228	0.01
Cooper-Standard Holdings	722	44,851	0.01
Dana	5,376	73,275	0.01
Delphi Technologies	3,405	48,760	0.01
Dorman Products	1,195	107,574	0.01
Douglas Dynamics	430	15,433	0.00
Garrett Motion	5,635	69,536	0.01
Gentherm	686	27,426	0.00
Goodyear Tire & Rubber	5,117	104,438	0.01
Lear	5,724	703,251	0.08
Meritor	2,725	46,080	0.01
Modine Manufacturing	1,851	20,009	0.00
Motorcar Parts of America	255	4,243	0.00
Standard Motor Products	1,776	86,012	0.01
Superior Industries International	1,948	9,370	0.00
Tenneco	1,669	45,714	0.01
Titan International	3,021	14,078	0.00
Veoneer	3,015	71,063	0.01
Visteon	1,161	69,985	0.01
WABCO Holdings	1,169	125,480	0.02
Banks (5.11%) (31 December 2017: 7.33%)			
1st Source	605	24,406	0.00
Access National	221	4,714	0.00
Allegiance Bancshares	380	12,301	0.00
Ameris Bancorp	2,488	78,795	0.01
Arrow Financial	139	4,451	0.00
Associated Bancorp	7,782	154,006	0.02
Atlantic Capital Bancshares	856	14,013	0.00
BancFirst	60	2,994	0.00
Bancorp	6,496	51,708	0.01
BancorpSouth Bank	4,466	116,741	0.01
Bank of Hawaii	2,128	143,257	0.02
Bank OZK	4,594	104,881	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.11%) (31 December 2017: 7.33%) (continued)			
BankUnited	5,501	164,700	0.02
Banner	1,124	60,111	0.01
BB&T	9,566	414,399	0.05
Blue Hills Bancorp	2,915	62,206	0.01
BOK Financial	1,239	90,856	0.01
Boston Private Financial Holdings	3,311	34,997	0.00
Bryn Mawr Bank	195	6,708	0.00
Cadence BanCorp	2,579	43,276	0.01
Camden National	701	25,215	0.00
Carolina Financial	1,367	40,450	0.01
Cathay General Bancorp	3,114	104,412	0.01
CenterState Banks	4,017	84,518	0.01
Central Pacific Financial	1,428	34,772	0.00
Chemical Financial	3,898	142,706	0.02
Citigroup	81,427	4,239,090	0.53
Citizens Financial Group	34,822	1,035,258	0.13
City Holding	451	30,483	0.00
Columbia Banking System	3,202	116,201	0.01
Comerica	4,520	310,479	0.04
Commerce Bancshares	4,300	242,391	0.03
Community Bank System	1,965	114,559	0.01
Community Trust Bancorp	72	2,852	0.00
ConnectOne Bancorp	2,241	41,391	0.01
Cullen/Frost Bankers	2,453	215,717	0.03
Customers Bancorp	1,354	24,643	0.00
CVB Financial	5,149	104,164	0.01
Eagle Bancorp	2,050	99,855	0.01
East West Bancorp	7,184	312,719	0.04
Enterprise Financial Services	1,273	47,903	0.01
FCB Financial Holdings	2,574	86,435	0.01
Fidelity Southern	750	19,515	0.00
Fifth Third Bancorp	48,225	1,134,734	0.14
Financial Institutions	274	7,042	0.00
First BanCorp/Puerto Rico	9,782	84,125	0.01
First Bancorp/Southern Pines	2,531	82,662	0.01
First Busey	1,585	38,896	0.00
First Citizens BancShares	259	97,656	0.01
First Commonwealth Financial	6,893	83,267	0.01
First Financial Bancorp	4,282	101,569	0.01
First Financial Bankshares	2,995	172,782	0.02
First Foundation	3,805	48,932	0.01
First Hawaiian	6,396	143,974	0.02
First Horizon National	11,352	149,392	0.02
First Interstate BancSystem	2,158	78,896	0.01
First Merchants	1,587	54,386	0.01
First Midwest Bancorp	4,207	83,341	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.11%) (31 December 2017: 7.33%) (continued)			
First of Long Island	1,027	20,489	0.00
FNB	15,738	154,862	0.02
Fulton Financial	7,932	122,787	0.02
German American Bancorp	92	2,555	0.00
Glacier Bancorp	3,582	141,919	0.02
Goldman Sachs Group	8,324	1,390,524	0.17
Great Western Bancorp	3,705	115,781	0.01
Green Bancorp	1,472	25,230	0.00
Guaranty Bancorp	1,336	27,722	0.00
Hancock Holding	3,620	125,433	0.02
Hanmi Financial	3,301	65,030	0.01
Heartland Financial USA	919	40,390	0.01
Heritage Commerce	4,382	49,692	0.01
Heritage Financial	3,108	92,370	0.01
Hilltop Holdings	3,326	59,303	0.01
Home BancShares	8,464	138,302	0.02
HomeStreet	2,436	51,716	0.01
Hope Bancorp	5,128	60,818	0.01
Horizon Bancorp	3,897	61,495	0.01
IBERIABANK	2,033	130,681	0.02
Independent Bank	1,451	30,500	0.00
Independent Bank Group	582	26,638	0.00
Independent Bank/Rockland	1,015	71,365	0.01
International Bancshares	1,812	62,333	0.01
JPMorgan Chase	68,059	6,643,920	0.84
Kearny Financial	4,951	63,472	0.01
Lakeland Bancorp	167	2,473	0.00
Lakeland Financial	114	4,578	0.00
LegacyTexas Financial Group	2,592	83,177	0.01
M&T Bank	10,147	1,452,340	0.18
MB Financial	4,063	161,017	0.02
Midland States Bancorp	421	9,405	0.00
National Bank Holdings	1,067	32,938	0.00
NBT Bancorp	3,295	113,974	0.01
Northern Trust	4,503	376,406	0.05
Old National Bancorp	7,209	111,019	0.01
Opus Bank	1,320	25,859	0.00
PacWest Bancorp	5,112	170,127	0.02
Park National	1,014	86,139	0.01
Peoples Bancorp	411	12,371	0.00
Pinnacle Financial Partners	3,283	151,346	0.02
PNC Financial Services Group	13,127	1,534,678	0.19
Popular	4,894	231,095	0.03
Preferred Bank	313	13,569	0.00
Prosperity Bancshares	3,055	190,326	0.02
Regions Financial	76,936	1,029,404	0.13

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.11%) (31 December 2017: 7.33%) (continued)			
Renasant	2,983	90,027	0.01
S&T Bancorp	2,245	84,951	0.01
Sandy Spring Bancorp	1,812	56,788	0.01
Seacoast Banking of Florida	1,586	41,268	0.01
ServisFirst Bancshares	1,754	55,900	0.01
Simmons First National	4,638	111,915	0.01
South State	1,667	99,937	0.01
Southside Bancshares	2,880	91,440	0.01
State Bank Financial	3,001	64,792	0.01
State Street	10,883	686,391	0.09
Stock Yards Bancorp	90	2,952	0.00
SunTrust Banks	28,112	1,417,969	0.18
Synovus Financial	4,086	130,711	0.02
TCF Financial	7,518	146,526	0.02
Texas Capital Bancshares	2,662	136,002	0.02
Tompkins Financial	47	3,525	0.00
Towne Bank	2,465	59,037	0.01
TriCo Bancshares	87	2,940	0.00
TriState Capital Holdings	774	15,062	0.00
TrustCo Bank	3,367	23,098	0.00
Trustmark	4,156	118,155	0.01
UMB Financial	2,099	127,976	0.02
Umpqua Holdings	10,427	165,789	0.02
Union Bankshares	3,728	105,241	0.01
United Bankshares	4,981	154,959	0.02
United Community Banks	4,044	86,784	0.01
Univest of Pennsylvania	2,334	50,344	0.01
US Bancorp	89,376	4,084,483	0.52
Valley National Bancorp	16,576	147,195	0.02
Veritex Holdings	1,617	34,571	0.00
Walker & Dunlop	1,625	70,281	0.01
Washington Trust Bancorp	60	2,852	0.00
Webster Financial	4,372	215,496	0.03
Wells Fargo	99,930	4,604,774	0.59
WesBanco	1,535	56,319	0.01
Westamerica Bancorporation	827	46,047	0.01
Western Alliance Bancorp	4,191	165,503	0.02
Wintrust Financial	2,270	150,932	0.02
Beverages (1.61%) (31 December 2017: 2.02%)			
Boston Beer	354	85,257	0.01
Brown-Forman	16,977	807,766	0.10
Coca-Cola	93,933	4,447,727	0.56
Coca-Cola Bottling Consolidated	18	3,193	0.00
Constellation Brands	3,152	506,905	0.06
Farmer Brothers	412	9,612	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (1.61%) (31 December 2017: 2.02%) (continued)			
MGP Ingredients	761	43,415	0.01
Monster Beverage	8,673	426,885	0.05
National Beverage	543	38,971	0.00
PepsiCo	58,239	6,434,245	0.82
Biotechnology (0.60%) (31 December 2017: 1.47%)			
Abeona Therapeutics	1,242	8,868	0.00
Accelaron Pharma	1,302	56,702	0.01
Achillion Pharmaceuticals	15,851	25,203	0.00
Acorda Therapeutics	2,837	44,200	0.01
Aduro Biotech	278	734	0.00
Agenus	12,066	28,717	0.00
Alder Biopharmaceuticals	2,042	20,931	0.00
AMAG Pharmaceuticals	2,215	33,646	0.00
Amicus Therapeutics	6,360	60,929	0.01
AnaptysBio	792	50,522	0.01
ANI Pharmaceuticals	476	21,430	0.00
ArQule	14,384	39,844	0.01
Arrowhead Pharmaceuticals	4,682	58,150	0.01
Atara Biotherapeutics	1,779	61,802	0.01
Audentes Therapeutics	885	18,868	0.00
Bio-Rad Laboratories	854	198,316	0.02
BioCryst Pharmaceuticals	2,382	19,223	0.00
BioTime	11,201	10,227	0.00
Bluebird Bio	2,508	248,794	0.03
Blueprint Medicines	1,749	94,289	0.01
Cambrex	1,651	62,342	0.01
Cara Therapeutics	2,764	35,932	0.00
Charles River Laboratories International	1,919	217,192	0.03
Cymabay Therapeutics	4,697	36,965	0.00
Denali Therapeutics	2,701	55,803	0.01
Dynavax Technologies	3,515	32,162	0.00
Editas Medicine	1,367	31,099	0.00
Emergent BioSolutions	2,090	123,895	0.02
Epizyme	627	3,862	0.00
Esperion Therapeutics	1,043	47,978	0.01
Exact Sciences	4,852	306,161	0.05
Exelixis	14,696	289,070	0.04
Fate Therapeutics	3,871	49,665	0.01
FibroGen	3,664	169,570	0.02
Five Prime Therapeutics	787	7,319	0.00
Halozyne Therapeutics	6,729	98,445	0.01
Immunomedics	4,863	69,395	0.01
Innoviva	2,780	48,511	0.01
Inovio Pharmaceuticals	3,526	14,104	0.00
Insmad	2,930	38,442	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (0.60%) (31 December 2017: 1.47%) (continued)			
Intercept Pharmaceuticals	1,049	105,729	0.01
Intrexon	3,484	22,785	0.00
Ionis Pharmaceuticals	5,946	321,441	0.05
Iovance Biotherapeutics	3,587	31,745	0.00
Karyopharm Therapeutics	875	8,199	0.00
Lexicon Pharmaceuticals	6,467	42,941	0.01
Ligand Pharmaceuticals	827	112,224	0.01
Loxo Oncology	950	133,067	0.02
MacroGenics	1,748	22,200	0.00
Medicines	2,965	56,750	0.01
Myriad Genetics	4,172	121,280	0.02
NeoGenomics	3,771	47,552	0.01
Novavax	26,454	48,675	0.01
Omeros	1,777	19,796	0.00
Pacific Biosciences of California	5,755	42,587	0.01
Prothena	447	4,604	0.00
PTC Therapeutics	2,351	80,686	0.01
Puma Biotechnology	1,904	38,746	0.00
Radius Health	2,180	35,948	0.00
REGENXBIO	1,131	47,445	0.01
Retrophin	1,589	35,959	0.00
Rigel Pharmaceuticals	3,156	7,259	0.00
Sage Therapeutics	1,898	181,809	0.02
Sangamo Therapeutics	6,190	71,061	0.01
Spark Therapeutics	1,194	46,733	0.01
Spectrum Pharmaceuticals	3,620	31,675	0.00
Theravance Biopharma	719	18,399	0.00
Ultragenyx Pharmaceutical	1,570	68,264	0.01
Vericel	3,064	53,314	0.01
Viking Therapeutics	4,790	36,643	0.00
ZIOPHARM Oncology	4,749	8,881	0.00
Building & Construction Materials (0.30%) (31 December 2017: 0.33%)			
AAON	1,580	55,395	0.01
Apogee Enterprises	1,105	32,984	0.00
Armstrong Flooring	382	4,523	0.00
Armstrong World Industries	1,643	95,639	0.01
Boise Cascade	2,402	57,288	0.01
Builders FirstSource	6,158	67,184	0.01
Continental Building Products	1,713	43,596	0.01
Eagle Materials	1,913	116,750	0.01
Fortune Brands Home & Security	6,052	229,915	0.02
Gibraltar Industries	1,145	40,751	0.01
Griffon	4,484	46,858	0.01
JELD-WEN Holding	3,905	55,490	0.01
Lennox International	2,132	466,610	0.05

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.30%) (31 December 2017: 0.33%) (continued)			
Louisiana-Pacific	5,438	120,832	0.01
Masco	4,983	145,703	0.02
Masonite International	908	40,706	0.00
NCI Building Systems	3,730	27,042	0.00
Owens Corning	3,366	148,037	0.02
Patrick Industries	907	26,856	0.00
PGT Innovations	3,533	55,998	0.01
Simpson Manufacturing	1,485	80,383	0.01
Summit Materials	4,107	50,927	0.01
Trex	2,600	154,336	0.02
Universal Forest Products	1,913	49,661	0.01
US Concrete	1,454	51,297	0.01
USG	3,516	149,993	0.02
Chemicals (1.31%) (31 December 2017: 1.99%)			
A Schulman	886	1,772	0.00
AdvanSix	595	14,482	0.00
AgroFresh Solutions	427	1,618	0.00
Air Products & Chemicals	4,105	657,005	0.08
American Vanguard	2,943	44,704	0.01
Ashland Global Holdings	2,403	170,517	0.02
Balchem	1,057	82,816	0.01
Cabot	2,337	100,351	0.01
Celanese	2,548	229,244	0.03
Codexis	3,369	56,262	0.01
Eastman Chemical	4,678	342,009	0.04
Ecolab	5,952	877,027	0.11
Ferro	5,108	80,093	0.01
GCP Applied Technologies	2,150	52,783	0.01
HB Fuller	1,798	76,721	0.01
Huntsman	10,605	204,570	0.03
Ingevity	1,934	161,856	0.02
Innophos Holdings	898	22,028	0.00
Innospec	928	57,313	0.01
International Flavors & Fragrances	4,270	573,333	0.07
Koppers Holdings	1,971	33,586	0.00
Kraton	1,310	28,610	0.00
Kronos Worldwide	1,228	14,147	0.00
Linde	4,470	697,499	0.09
LyondellBasell Industries	27,633	2,297,960	0.30
Minerals Technologies	1,043	53,548	0.01
Mosaic	6,953	203,097	0.03
NewMarket	461	189,973	0.02
Olin	6,421	129,126	0.02
Platform Specialty Products	8,153	84,220	0.01
PolyOne	3,635	103,961	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.31%) (31 December 2017: 1.99%) (continued)			
PPG Industries	9,565	977,830	0.12
Quaker Chemical	562	99,873	0.01
Rayonier Advanced Materials	3,307	35,220	0.00
RPM International	5,419	318,529	0.04
Sensient Technologies	1,669	93,214	0.01
Sherwin-Williams	1,180	464,283	0.06
Stepan	694	51,356	0.01
Tronox	4,886	38,013	0.00
Univar	4,302	76,317	0.01
Valvoline	7,842	151,743	0.02
Venator Materials	5,929	24,843	0.00
Versum Materials	4,443	123,160	0.02
Westlake Chemical	2,059	136,244	0.02
WR Grace	2,668	173,180	0.02
Coal (0.04%) (31 December 2017: 0.04%)			
Apergy	1,860	50,369	0.01
Arch Coal	607	50,375	0.01
CONSOL Energy	1,138	36,086	0.00
Peabody Energy	3,511	107,015	0.01
SunCoke Energy	2,550	21,802	0.00
Warrior Met Coal	2,296	55,357	0.01
Commercial Services (2.27%) (31 December 2017: 2.16%)			
Aaron's	3,356	141,120	0.02
ABM Industries	2,167	69,582	0.01
Adtalem Global Education	2,262	107,038	0.01
Alarm.com Holdings	686	35,583	0.00
American Public Education	1,086	30,908	0.00
AMN Healthcare Services	1,792	101,535	0.01
Aramark	19,463	563,843	0.07
ASGN	2,571	140,119	0.02
Automatic Data Processing	25,729	3,373,586	0.43
Avis Budget Group	2,629	59,100	0.01
Booz Allen Hamilton Holding	5,909	266,319	0.03
Bright Horizons Family Solutions	2,144	238,949	0.03
Brink's	2,395	154,837	0.02
Cardtronics	2,555	66,430	0.01
Career Education	5,245	59,898	0.01
Carriage Services	500	7,750	0.00
Cass Information Systems	66	3,493	0.00
CBIZ	2,154	42,434	0.01
Cimpress NV	963	99,593	0.01
Cintas	4,052	680,695	0.09
CoreLogic	3,298	110,219	0.01
Cross Country Healthcare	530	3,885	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.27%) (31 December 2017: 2.16%) (continued)			
Deluxe	2,316	89,027	0.01
Ennis	689	13,263	0.00
Euronet Worldwide	1,915	196,058	0.02
Everi Holdings	6,333	32,615	0.00
EVERTEC	4,033	115,747	0.01
FTI Consulting	1,483	98,827	0.01
Gartner	1,468	187,669	0.02
Grand Canyon Education	2,244	215,738	0.03
Green Dot	1,967	156,416	0.02
Hackett Group	4,080	65,321	0.01
Healthcare Services Group	3,341	134,241	0.02
HealthEquity	2,512	149,841	0.02
Heidrick & Struggles International	195	6,082	0.00
Herc Holdings	1,107	28,771	0.00
Hertz Global Holdings	3,169	43,257	0.01
HMS Holdings	3,278	92,210	0.01
Huron Consulting Group	1,865	95,693	0.01
ICF International	1,404	90,951	0.01
Insperty	1,393	130,050	0.02
K12	3,697	91,649	0.01
KAR Auction Services	5,230	249,576	0.03
Kelly Services	1,359	27,832	0.00
Kforce	1,092	33,765	0.00
Korn/Ferry International	2,284	90,309	0.01
Laureate Education	3,894	59,345	0.01
Live Nation Entertainment	2,430	119,677	0.02
Liveramp Holdings	3,921	151,468	0.02
LSC Communications	2,141	14,987	0.00
Macquarie Infrastructure	3,165	115,712	0.01
ManpowerGroup	4,813	311,882	0.04
MarketAxess Holdings	1,716	362,608	0.05
Matthews International	1,185	48,135	0.01
Medifast	384	48,008	0.01
Monro	1,354	93,088	0.01
Moody's	5,707	799,208	0.10
Morningstar	484	53,163	0.01
Navigant Consulting	1,700	40,885	0.01
Net 1 UEPS Technologies	707	3,316	0.00
Nutrisystem	1,624	71,261	0.01
Paylocity Holding	901	54,249	0.01
PayPal Holdings	16,553	1,391,942	0.18
Quad/Graphics	1,527	18,813	0.00
Quanta Services	7,460	224,546	0.03
Robert Half International	5,500	314,600	0.04
Rollins	21,904	790,734	0.10
RR Donnelley & Sons	4,177	16,541	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.27%) (31 December 2017: 2.16%) (continued)			
SEI Investments	3,635	167,937	0.02
Service International	8,016	322,724	0.04
ServiceMaster Global Holdings	6,407	235,393	0.03
Sotheby's	2,000	79,480	0.01
SP Plus	263	7,769	0.00
Square	10,428	584,907	0.07
Strategic Education	665	75,424	0.01
Team	240	3,516	0.00
Total System Services	2,747	223,304	0.03
TransUnion	3,138	178,238	0.02
Travelport Worldwide	4,581	71,555	0.01
TriNet Group	1,749	73,371	0.01
TrueBlue	892	19,847	0.00
Verisk Analytics	10,379	1,131,726	0.15
Viad	538	26,948	0.00
Weight Watchers International	1,719	66,267	0.01
Western Union	38,481	656,486	0.08
WEX	1,594	223,256	0.03
Computers (4.58%) (31 December 2017: 5.88%)			
3D Systems	5,111	51,979	0.01
Accenture	20,536	2,895,781	0.35
Apple	118,633	18,713,169	2.35
CACI International	854	123,002	0.02
Cadence Design Systems	4,682	203,573	0.03
Carbonite	857	21,648	0.00
Conduent	6,967	74,059	0.01
Cray	1,743	37,631	0.00
Diebold Nixdorf	4,584	11,414	0.00
DXC Technology	8,033	427,115	0.05
Electronics For Imaging	1,675	41,540	0.01
Engility Holdings	1,791	50,972	0.01
EPAM Systems	2,072	240,373	0.03
ExlService Holdings	1,783	93,821	0.01
Fortinet	4,972	350,178	0.04
Hewlett-Packard	45,879	606,062	0.08
HP	28,699	587,182	0.07
IHS	9,328	447,464	0.06
Insight Enterprises	1,394	56,805	0.01
International Business Machines	69,923	7,948,147	1.00
KeyW Holding	750	5,017	0.00
Lumentum Holdings	3,080	129,391	0.02
MAXIMUS	2,515	163,701	0.02
Mercury Systems	1,841	87,061	0.01
MTS Systems	1,547	62,081	0.01
NCR	4,540	104,783	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (4.58%) (31 December 2017: 5.88%) (continued)			
NetApp	14,492	864,738	0.11
NetScout Systems	4,852	114,653	0.01
Nutanix	5,517	229,452	0.03
Perspecta	7,491	128,995	0.02
Pure Storage	5,785	93,023	0.01
Qualys	1,244	92,977	0.01
Science Applications International	1,722	109,691	0.01
Seagate Technology	11,328	437,148	0.05
Sykes Enterprises	1,925	47,605	0.01
Synopsys	7,206	607,033	0.08
TTEC Holdings	79	2,257	0.00
Unisys	2,639	30,692	0.00
Varonis Systems	1,292	68,347	0.01
Virtusa	1,589	67,676	0.01
Vocera Communications	1,836	72,247	0.01
Consumer Durables & Apparels (0.87%) (31 December 2017: 0.61%)			
Carter's	1,896	154,752	0.02
Columbia Sportswear	1,158	97,376	0.01
Crocs	3,557	92,411	0.01
Deckers Outdoor	1,300	166,335	0.02
Hanesbrands	7,913	99,150	0.01
Michael Kors Holdings	10,466	396,871	0.05
Nike	56,156	4,163,406	0.52
Oxford Industries	1,047	74,379	0.01
Ralph Lauren	2,952	305,414	0.04
Skechers U.S.A.	5,363	122,759	0.02
Steven Madden	3,145	95,168	0.01
Under Armour - Class A	5,043	89,110	0.01
Under Armour - Class C	5,389	87,140	0.01
Unifi	397	9,067	0.00
VF	12,036	858,648	0.11
Wolverine World Wide	3,941	125,678	0.02
Cosmetics & Personal Care (2.07%) (31 December 2017: 1.13%)			
Avon Products	20,398	31,005	0.00
Colgate-Palmolive	12,986	772,927	0.10
Edgewell Personal Care	1,808	67,529	0.01
elf Beauty	1,613	13,968	0.00
Estee Lauder	8,073	1,050,297	0.13
Inter Parfums	1,256	82,356	0.01
Procter & Gamble	157,503	14,477,676	1.82
Distribution & Wholesale (0.38%) (31 December 2017: 0.39%)			
Anixter International	1,718	93,305	0.01
Beacon Roofing Supply	2,498	79,236	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.38%) (31 December 2017: 0.39%) (continued)			
Core-Mark Holding	1,385	32,201	0.00
Essendant	4,619	58,107	0.01
Fastenal	7,300	381,717	0.06
Fossil Group	1,848	29,069	0.00
G-III Apparel Group	1,435	40,022	0.01
Genuine Parts	3,549	340,775	0.04
H&E Equipment Services	1,221	24,933	0.00
HD Supply Holdings	5,079	190,564	0.02
LKQ	9,635	228,638	0.04
Nexeo Solutions	3,526	30,288	0.00
Pool	1,495	222,232	0.03
ScanSource	865	29,739	0.00
SiteOne Landscape Supply	1,945	107,500	0.01
Titan Machinery	945	12,427	0.00
Triton International	1,838	57,107	0.01
Veritiv	103	2,572	0.00
Watsco	1,299	180,743	0.02
WESCO International	2,268	108,864	0.01
VW Grainger	2,626	741,477	0.10
Diversified Financial Services (4.87%) (31 December 2017: 5.11%)			
Affiliated Managers Group	2,246	218,850	0.03
Air Lease	3,765	113,741	0.01
Aircastle	2,751	47,427	0.01
Ally Financial	12,344	279,715	0.04
American Express	4,261	406,159	0.05
Ameriprise Financial	10,676	1,114,254	0.14
Ares Management	2,311	41,090	0.01
Arlington Asset Investment	1,297	9,390	0.00
Artisan Partners Asset Management	1,648	36,437	0.00
BGC Partners	12,884	66,610	0.01
BlackRock	2,429	954,160	0.12
BrightSphere Investment Group	3,819	40,787	0.01
CME Group	21,757	4,092,927	0.51
Cohen & Steers	1,533	52,613	0.01
Cowen	786	10,485	0.00
Credit Acceptance	577	220,276	0.03
Diamond Hill Investment Group	16	2,391	0.00
Discover Financial Services	8,279	488,295	0.06
E*TRADE Financial	6,587	289,038	0.04
Eaton Vance	2,587	91,011	0.01
Ellie Mae	1,312	82,433	0.01
Encore Capital Group	1,516	35,626	0.00
Enova International	462	8,991	0.00
Evercore Partners	1,504	107,626	0.01
Federal Agricultural Mortgage	47	2,841	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.87%) (31 December 2017: 5.11%) (continued)			
Federated Investors	5,106	135,564	0.02
FNF Group	24,181	760,251	0.10
Franklin Resources	25,828	766,058	0.10
GAMCO Investors	2,012	33,983	0.00
Granite Point Mortgage Trust	1,836	33,103	0.00
Greenhill	1,512	36,893	0.00
Hannon Armstrong Sustainable Infrastructure Capital	2,077	39,567	0.00
Houlihan Lokey	1,405	51,704	0.01
Interactive Brokers Group	2,549	139,303	0.02
Intercontinental Exchange	15,658	1,179,517	0.15
INTL. FCStone	1,621	59,296	0.01
Invesco	16,162	270,552	0.03
Investment Technology Group	1,183	35,774	0.00
Janus Henderson Group	9,604	198,995	0.02
Legg Mason	3,127	79,770	0.01
LendingClub	6,348	16,695	0.00
LendingTree	228	50,062	0.01
LPL Financial Holdings	4,112	251,161	0.03
MasterCard	50,386	9,505,319	1.19
Moelis	2,167	74,501	0.01
Mr Cooper Group	3,621	42,257	0.01
Nasdaq	9,732	793,839	0.10
Navient	9,063	79,845	0.01
Nelnet	853	44,646	0.01
NewStar Financial	2,255	693	0.00
Ocwen Financial	4,825	6,466	0.00
On Deck Capital	647	3,817	0.00
OneMain Holdings	4,394	106,730	0.01
Piper Jaffray	816	53,725	0.01
PJT Partners	392	15,194	0.00
PRA Group	2,305	56,173	0.01
Raymond James Financial	3,209	238,782	0.03
S&P Global	3,506	595,810	0.07
SLM	17,288	143,663	0.02
Stifel Financial	3,270	135,443	0.02
Synchrony Financial	42,829	1,004,768	0.13
T Rowe Price Group	9,308	859,315	0.11
TPG RE Finance Trust	2,518	46,029	0.01
Virtu Financial	2,479	63,859	0.01
Virtus Investment Partners	28	2,224	0.00
Visa	81,844	10,798,497	1.36
Waddell & Reed Financial	4,513	81,595	0.01
WageWorks	1,979	53,750	0.01
WisdomTree Investments	4,513	30,011	0.00
World Acceptance	368	37,632	0.00
Worldpay Group	11,650	890,409	0.11

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.46%) (31 December 2017: 0.50%)			
Acuity Brands	2,917	335,309	0.04
Advanced Energy Industries	1,334	57,269	0.01
AMETEK	7,805	528,398	0.06
Belden	2,013	84,083	0.01
Emerson Electric	22,165	1,324,359	0.16
Encore Wire	458	22,982	0.00
Energizer Holdings	2,292	103,484	0.01
EnerSys	1,908	148,080	0.02
Generac Holdings	3,117	154,915	0.02
Hubbell	2,062	204,839	0.03
Insteel Industries	1,252	30,399	0.00
Littelfuse	961	164,792	0.02
Novanta	1,151	72,513	0.01
nVent Electric	6,702	150,527	0.02
SPX	2,382	66,720	0.01
SunPower	8,173	40,620	0.01
Universal Display	1,641	153,548	0.02
Vicor	1,355	51,205	0.01
Electronics (1.61%) (31 December 2017: 2.15%)			
Agilent Technologies	7,495	505,613	0.06
Allegion	5,792	461,680	0.06
Amphenol	14,864	1,204,281	0.15
Applied Optoelectronics	400	6,172	0.00
Arrow Electronics	5,565	383,707	0.05
Avnet	5,943	214,542	0.03
AVX	2,040	31,110	0.00
Badger Meter	1,261	62,054	0.01
Benchmark Electronics	2,775	58,775	0.01
Brady	1,639	71,231	0.01
Coherent	892	94,293	0.01
Control4	605	10,648	0.00
Corning	41,801	1,262,808	0.15
CTS	2,609	67,547	0.01
Electro Scientific Industries	2,410	72,204	0.01
FARO Technologies	1,147	46,614	0.01
Fitbit	5,623	27,946	0.00
Garmin	6,047	382,896	0.05
Gentex	11,610	234,638	0.03
GoPro	11,937	50,613	0.01
Honeywell International	19,581	2,587,042	0.31
II-VI	3,351	108,773	0.01
Itron	1,116	52,776	0.01
Jabil	8,089	200,526	0.03
KEMET	1,980	34,729	0.00
Kimball Electronics	1,579	24,459	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.61%) (31 December 2017: 2.15%) (continued)			
Knowles	5,917	78,755	0.01
Methode Electronics	1,717	39,989	0.01
Mettler-Toledo International	1,489	842,149	0.11
National Instruments	4,812	218,369	0.03
OSI Systems	365	26,755	0.00
Park Electrochemical	3,028	54,716	0.01
PerkinElmer	4,390	344,834	0.04
Plexus	1,971	100,679	0.01
Resideo Technologies	6,053	124,389	0.02
Rogers	505	50,025	0.01
Sanmina	2,797	67,296	0.01
Stoneridge	2,410	59,407	0.01
SYNNEX	2,198	177,686	0.02
TE Connectivity	14,461	1,093,685	0.14
Tech Data	1,539	125,906	0.02
TTM Technologies	3,669	35,699	0.00
Vishay Intertechnology	6,940	124,989	0.02
Waters	3,886	733,094	0.09
Watts Water Technologies	902	58,206	0.01
Woodward	2,299	170,793	0.02
Energy - Alternate Sources (0.06%) (31 December 2017: 0.06%)			
First Solar	3,232	137,215	0.02
FutureFuel	323	5,123	0.00
Green Plains	1,328	17,410	0.00
NextEra Energy Partners	1,511	65,048	0.01
Pattern Energy Group	3,272	60,925	0.01
Plug Power	9,234	11,450	0.00
Renewable Energy Group	1,026	26,368	0.00
SolarEdge Technologies	1,466	51,457	0.01
Sunrun	5,670	61,746	0.01
TerraForm Power	2,190	24,572	0.00
Engineering & Construction (0.23%) (31 December 2017: 0.20%)			
AECOM	7,745	205,242	0.02
Aegion	394	6,430	0.00
Arcosa	2,065	57,180	0.01
Argan	546	20,661	0.00
Comfort Systems USA	1,894	82,730	0.01
Dycom Industries	948	51,230	0.01
EMCOR Group	2,156	128,692	0.02
Exponent	2,380	120,690	0.02
Fluor	6,090	196,098	0.02
frontdoor	2,604	69,292	0.01
Granite Construction	1,532	61,709	0.01
Great Lakes Dredge & Dock	6,059	40,111	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.23%) (31 December 2017: 0.20%) (continued)			
Jacobs Engineering Group	6,839	399,808	0.04
KBR	5,146	78,116	0.01
MasTec	3,335	135,268	0.02
Mistras Group	176	2,531	0.00
MYR Group	949	26,733	0.00
Primoris Services	3,765	72,024	0.01
TopBuild	1,165	52,425	0.01
Tutor Perini	3,094	49,411	0.01
Entertainment (0.20%) (31 December 2017: 0.29%)			
AMC Entertainment Holdings	2,974	36,521	0.01
Churchill Downs	414	100,991	0.01
Cinemark Holdings	5,143	184,119	0.02
Dolby Laboratories	2,890	178,718	0.02
Eldorado Resorts	2,213	80,133	0.01
IMAX	2,240	42,134	0.01
International Speedway	774	33,948	0.00
Lions Gate Entertainment (non-voting rights)	5,472	81,423	0.01
Lions Gate Entertainment (voting rights)	2,616	42,118	0.01
Madison Square Garden	857	229,419	0.04
Marriott Vacations Worldwide	1,807	127,411	0.02
National CineMedia	5,275	34,182	0.00
Penn National Gaming	5,897	111,040	0.01
Red Rock Resorts	3,784	76,853	0.01
Scientific Games	1,911	34,169	0.00
SeaWorld Entertainment	1,512	33,400	0.00
Six Flags Entertainment	2,636	146,641	0.02
Speedway Motorsports	1,386	22,550	0.00
Environmental Control (0.59%) (31 December 2017: 0.63%)			
Advanced Disposal Services	2,363	56,570	0.01
AquaVenture Holdings	1,847	34,890	0.00
Casella Waste Systems	1,904	54,245	0.01
Clean Harbors	2,755	135,959	0.02
Covanta Holding	4,039	54,203	0.01
Energy Recovery	657	4,422	0.00
Evoqua Water Technologies	2,489	23,894	0.00
MSA Safety	1,200	113,124	0.01
Republic Services	22,161	1,597,587	0.20
Stericycle	4,235	155,382	0.02
Tetra Tech	2,012	104,161	0.01
US Ecology	1,051	66,192	0.01
Waste Connections	8,461	628,229	0.08
Waste Management	19,037	1,694,103	0.21
Food (1.99%) (31 December 2017: 1.72%)			
B&G Foods	2,378	68,748	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.99%) (31 December 2017: 1.72%) (continued)			
Cal-Maine Foods	912	38,578	0.00
Calavo Growers	330	24,077	0.00
Campbell Soup	4,636	152,942	0.02
Chefs' Warehouse	1,626	51,999	0.01
Conagra Brands	30,933	660,729	0.08
Darling Ingredients	6,515	125,349	0.02
Dean Foods	6,567	25,020	0.00
Flowers Foods	9,995	184,608	0.02
Fresh Del Monte Produce	1,941	54,872	0.01
General Mills	12,028	468,370	0.06
Hain Celestial Group	3,195	50,673	0.01
Hershey	8,984	962,905	0.14
Hormel Foods	22,239	949,161	0.12
Hostess Brands	4,242	46,407	0.01
Ingles Markets	130	3,539	0.00
Ingredion	1,641	149,987	0.02
J&J Snack Foods	405	58,559	0.01
JM Smucker	2,801	261,866	0.03
John B Sanfilippo & Son	264	14,694	0.00
Kellogg	9,730	554,707	0.07
Kraft Heinz	8,318	358,007	0.04
Kroger	87,223	2,398,633	0.30
Lamb Weston Holdings	4,082	300,272	0.04
Lancaster Colony	605	107,000	0.01
McCormick	8,202	1,142,046	0.14
Mondelez International	60,520	2,422,616	0.30
Performance Food Group	5,315	171,515	0.02
Pilgrim's Pride	2,671	41,427	0.01
Post Holdings	2,557	227,905	0.03
Sanderson Farms	1,112	110,410	0.01
Seaboard	1	3,538	0.00
Simply Good Foods	2,748	51,937	0.01
Smart & Final Stores	3,578	16,960	0.00
SpartanNash	373	6,408	0.00
Sprouts Farmers Market	4,918	115,622	0.01
Sysco	37,546	2,352,632	0.30
Tootsie Roll Industries	2,433	81,262	0.01
TreeHouse Foods	2,094	106,187	0.01
Tyson Foods	11,327	604,862	0.08
United Natural Foods	1,966	20,820	0.00
US Foods Holding	8,501	268,972	0.03
Weis Markets	76	3,631	0.00
Forest Products & Paper (0.10%) (31 December 2017: 0.04%)			
Clearwater Paper	1,727	42,087	0.01
Domtar	3,221	113,154	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.10%) (31 December 2017: 0.04%) (continued)			
International Paper	11,339	457,642	0.07
Mercer International	1,904	19,878	0.00
Neenah Paper	850	50,082	0.01
PH Glatfelter	3,415	33,330	0.00
Resolute Forest Products	4,498	35,669	0.00
Schweitzer-Mauduit International	1,208	30,260	0.00
Verso	1,696	37,991	0.00
Full Line Insurance (5.77%) (31 December 2017: 6.05%)			
Aflac	60,708	2,765,857	0.34
Alleghany	1,502	936,227	0.12
Allstate	29,448	2,433,288	0.31
Ambac Financial Group	1,876	32,342	0.00
American Equity Investment Life Holding	3,501	97,818	0.01
American Financial Group	9,236	836,135	0.11
American International Group	42,303	1,667,161	0.21
American National Insurance	67	8,525	0.00
AMERISAFE	127	7,200	0.00
Aon	12,002	1,744,611	0.22
Arch Capital Group	41,920	1,120,102	0.14
Argo Group International Holdings	1,608	108,138	0.01
Arthur J Gallagher	9,899	729,556	0.09
Aspen Insurance Holdings	2,965	124,500	0.02
Assurant	1,589	142,120	0.02
Assured Guaranty	4,359	166,863	0.02
Athene Holding	5,916	235,634	0.03
Axis Capital Holdings	4,406	227,526	0.03
Berkshire Hathaway	32,318	6,598,689	0.82
Brown & Brown	10,238	282,159	0.04
Chubb	21,097	2,725,310	0.34
Cincinnati Financial	12,426	962,021	0.12
CNO Financial Group	6,559	97,598	0.01
Donegal Group	1,558	21,259	0.00
Employers Holdings	1,694	71,097	0.01
Enstar Group	350	58,650	0.01
Erie Indemnity	913	121,712	0.02
Essent Group	3,241	110,777	0.01
Everest Re Group	4,307	937,892	0.12
FBL Financial Group	45	2,954	0.00
FGL Holdings	5,828	38,815	0.00
First American Financial	4,998	223,111	0.03
Genworth Financial	14,025	65,357	0.01
Greenlight Capital Re	808	6,965	0.00
Hanover Insurance Group	1,463	170,835	0.02
Hartford Financial Services Group	18,802	835,749	0.10
HCI Group	834	42,376	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.77%) (31 December 2017: 6.05%) (continued)			
Heritage Insurance Holdings	504	7,419	0.00
Horace Mann Educators	2,099	78,608	0.01
James River Group Holdings	1,571	57,404	0.01
Kemper	2,497	165,751	0.02
Kinsale Capital Group	1,278	71,006	0.01
Lincoln National	13,663	701,049	0.09
Loews	17,120	779,302	0.10
Markel	905	939,435	0.12
Marsh & McLennan	27,963	2,230,049	0.28
MBIA	1,657	14,780	0.00
Mercury General	1,279	66,137	0.01
MetLife	29,502	1,211,352	0.15
MGIC Investment	14,605	152,768	0.02
National General Holdings	3,529	85,437	0.01
National Western Life Group	9	2,706	0.00
Navigators Group	1,091	75,814	0.01
NMI Holdings	3,897	69,561	0.01
Old Republic International	11,587	238,345	0.03
Primerica	1,987	194,150	0.02
Principal Financial Group	15,671	692,188	0.09
ProAssurance	1,957	79,376	0.01
Progressive	34,627	2,089,047	0.26
Protective Insurance	24	400	0.00
Prudential Financial	9,203	750,505	0.09
Radian Group	8,435	137,997	0.02
Reinsurance Group of America	7,188	1,007,973	0.13
RenaissanceRe Holdings	6,723	898,865	0.11
RLI	1,030	71,060	0.01
Safety Insurance Group	486	39,760	0.00
Selective Insurance Group	2,279	138,882	0.02
Stewart Information Services	1,616	66,902	0.01
Third Point Reinsurance	5,066	48,836	0.01
Torchmark	12,610	939,823	0.12
Travelers	20,559	2,461,940	0.31
Trupanion	2,371	60,366	0.01
United Fire Group	505	28,002	0.00
United Insurance Holdings	421	6,997	0.00
Universal Insurance Holdings	1,311	49,713	0.01
Unum Group	16,830	494,465	0.06
Voya Financial	6,964	279,535	0.04
White Mountains Insurance Group	118	101,207	0.01
Willis Towers Watson	3,469	526,802	0.07
WR Berkley	14,005	1,035,110	0.13
Hand & Machine Tools (0.28%) (31 December 2017: 0.36%)			
Franklin Electric	1,749	74,997	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.28%) (31 December 2017: 0.36%) (continued)			
Kennametal	4,058	135,050	0.02
Lincoln Electric Holdings	3,024	238,442	0.03
Milacron Holdings	2,529	30,070	0.00
Regal Beloit	1,675	117,334	0.01
Snap-on	5,206	756,380	0.09
Stanley Black & Decker	7,398	885,837	0.12
Health Care Products (2.66%) (31 December 2017: 2.34%)			
ABIOMED	964	313,339	0.04
Accelerate Diagnostics	1,549	17,814	0.00
Align Technology	1,889	395,613	0.05
AngioDynamics	1,340	26,974	0.00
AtriCure	1,635	50,031	0.01
Atrion	5	3,705	0.00
Avanos Medical	2,007	89,894	0.01
AxoGen	1,605	32,790	0.00
Baxter International	11,232	739,290	0.09
Becton Dickinson	2,860	644,415	0.08
Bio-Techne	1,747	252,826	0.03
BioTelemetry	2,005	119,739	0.02
Boston Scientific	51,053	1,804,213	0.23
Bruker	4,160	123,843	0.02
Cantel Medical	1,429	106,389	0.01
Cardiovascular Systems	1,244	35,442	0.00
CareDx	1,837	46,182	0.01
Cerus	4,724	23,951	0.00
CONMED	431	27,670	0.00
CryoLife	172	4,881	0.00
Cutera	2,591	44,099	0.01
Danaher	18,025	1,858,738	0.23
Edwards Lifesciences	7,981	1,222,450	0.15
GenMark Diagnostics	593	2,882	0.00
Genomic Health	1,232	79,353	0.01
Glaukos	1,421	79,818	0.01
Globus Medical	2,591	112,139	0.01
Haemonetics	2,069	207,003	0.03
Henry Schein	3,430	269,324	0.03
Hill-Rom Holdings	2,515	222,703	0.03
ICU Medical	703	161,430	0.02
Inogen	724	89,899	0.01
Insulet	2,224	176,408	0.02
Integer Holdings	1,094	83,428	0.01
Integra LifeSciences Holdings	3,324	149,912	0.02
Intersect ENT	1,148	32,351	0.00
Intuitive Surgical	3,851	1,844,321	0.23
Invacare	3,535	15,201	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.66%) (31 December 2017: 2.34%) (continued)			
iRhythm Technologies	600	41,688	0.01
Lantheus Holdings	4,035	63,148	0.01
LeMaitre Vascular	824	19,479	0.00
LivaNova	2,145	196,203	0.02
Luminex	1,803	41,667	0.01
Masimo	1,922	206,365	0.03
Medtronic	30,556	2,779,374	0.36
Meridian Bioscience	3,075	53,382	0.01
Merit Medical Systems	2,121	118,373	0.01
Natus Medical	1,034	35,187	0.00
Nevro	1,150	44,724	0.01
Novocure	2,608	87,316	0.01
NuVasive	1,822	90,298	0.01
NxStage Medical	2,841	81,309	0.01
OPKO Health	10,498	31,599	0.00
OraSure Technologies	4,136	48,309	0.01
Orthofix Medical	1,440	75,586	0.01
Patterson	3,636	71,484	0.01
Penumbra	1,098	134,176	0.02
Quidel	838	40,911	0.01
Repligen	1,473	77,686	0.01
ResMed	5,044	574,360	0.07
STAAR Surgical	1,077	34,367	0.00
STERIS	3,440	367,564	0.05
Stryker	4,483	702,710	0.09
Tactile Systems Technology	807	36,759	0.00
Tandem Diabetes Care	2,356	89,457	0.01
Thermo Fisher Scientific	9,889	2,213,059	0.29
TransEnterix	17,036	38,501	0.00
Varex Imaging	2,094	49,586	0.01
Varian Medical Systems	6,136	695,270	0.09
ViewRay	5,514	33,470	0.00
West Pharmaceutical Services	3,174	311,147	0.04
Wright Medical Group	6,020	163,864	0.02
Health Care Services (3.02%) (31 December 2017: 2.76%)			
Acadia Healthcare	3,850	98,983	0.01
Addus HomeCare	714	48,466	0.01
Amedisys	1,334	156,225	0.02
Anthem	11,602	3,047,033	0.38
Brookdale Senior Living	5,957	39,912	0.01
Capital Senior Living	3,486	23,705	0.00
Centene	8,679	1,000,689	0.13
Chemed	708	200,562	0.03
Cigna	25,785	4,897,087	0.62
Community Health Systems	4,285	12,084	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (3.02%) (31 December 2017: 2.76%) (continued)			
DaVita	5,054	260,079	0.03
Encompass Health	3,927	242,296	0.03
Ensign Group	2,282	88,519	0.01
HCA Healthcare	14,629	1,820,579	0.23
Invitae	4,164	46,054	0.01
IQVIA Holdings	3,283	381,386	0.05
Laboratory of America Holdings	3,211	405,742	0.05
LHC Group	1,205	113,125	0.01
Magellan Health	795	45,227	0.01
MEDNAX	4,915	162,195	0.02
Medpace Holdings	1,348	71,350	0.01
Molina Healthcare	2,519	292,758	0.04
Natera	2,793	38,990	0.00
National HealthCare	48	3,766	0.00
Providence Service	59	3,541	0.00
Quest Diagnostics	9,186	764,918	0.10
R1 RCM	6,348	50,467	0.01
RadNet	4,019	40,873	0.01
Select Medical Holdings	4,105	63,012	0.01
Syneos Health	2,302	90,584	0.01
Teladoc	2,219	109,996	0.01
Tenet Healthcare	5,462	93,619	0.01
Tivity Health	1,541	38,232	0.00
Triple-S Management	1,135	19,738	0.00
UnitedHealth Group	33,889	8,442,428	1.06
Universal Health Services	2,670	311,215	0.04
US Physical Therapy	784	80,242	0.01
WellCare Health Plans	1,497	353,427	0.04
Holding Companies - Diversified Operations (0.00%) (31 December 2017: 0.02%)			
Cannae Holdings	1,812	31,021	0.00
Home Builders (0.24%) (31 December 2017: 0.50%)			
Beazer Homes USA	1,701	16,125	0.00
Cavco Industries	396	51,630	0.01
Century Communities	2,028	35,003	0.00
DR Horton	9,833	340,812	0.04
Installed Building Products	975	32,848	0.00
KB Home	2,672	51,035	0.01
LGI Homes	599	27,087	0.00
M/I Homes	2,300	48,346	0.01
MDC Holdings	1,193	33,535	0.00
Meritage Homes	1,162	42,669	0.01
NVR	100	243,699	0.03
PulteGroup	17,466	453,941	0.06
Taylor Morrison Home	3,900	62,010	0.01

Schedule of Investments as at 31 December 2018

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 2017: 0.50%) (continued)			
Thor Industries	2,132	110,864	0.01
Toll Brothers	6,535	215,198	0.03
TRI Pointe Group	9,623	105,179	0.01
William Lyon Homes	440	4,704	0.00
Winnebago Industries	1,898	45,951	0.01
Home Furnishings (0.19%) (31 December 2017: 0.24%)			
American Woodmark	556	30,958	0.00
Daktronics	774	5,727	0.00
Ethan Allen Interiors	3,030	53,298	0.01
Hamilton Beach Brands Holding	663	15,554	0.00
Hooker Furniture	373	9,825	0.00
iRobot	919	76,957	0.01
Leggett & Platt	19,401	695,332	0.10
Sleep Number	1,190	37,759	0.00
Tempur Sealy International	1,380	57,132	0.01
Universal Electronics	64	1,618	0.00
Whirlpool	4,651	497,052	0.06
Household Products (0.62%) (31 December 2017: 0.86%)			
ACCO Brands	5,431	36,822	0.00
Avery Dennison	7,725	693,937	0.09
Central Garden & Pet (non-voting rights)	1,661	51,906	0.01
Central Garden & Pet (voting rights)	187	6,442	0.00
Church & Dwight	14,958	983,638	0.12
Clorox	9,391	1,447,529	0.18
Helen of Troy	1,185	155,448	0.02
Kimberly-Clark	12,578	1,433,138	0.18
Spectrum Brands Holdings	1,305	55,136	0.01
WD-40	507	92,913	0.01
Internet (3.91%) (31 December 2017: 1.71%)			
1-800-Flowers.com	2,882	35,247	0.00
Alphabet - Class A	3,806	3,977,118	0.50
Alphabet - Class C	3,992	4,134,155	0.53
Amazon.com	4,663	7,003,686	0.89
ANGI Homeservices	942	15,138	0.00
Blucora	1,976	52,641	0.01
Boingo Wireless	1,634	33,611	0.00
Booking Holdings	1,072	1,846,434	0.23
Cars.com	2,955	63,532	0.01
CDW	6,546	530,553	0.07
Chegg	4,991	141,844	0.02
Cogent Communications Holdings	1,864	84,271	0.01
eBay	19,196	538,832	0.07
ePlus	458	32,596	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (3.91%) (31 December 2017: 1.71%) (continued)			
Etsy	4,321	205,550	0.03
F5 Networks	4,190	678,906	0.09
Facebook	46,757	6,129,375	0.78
FireEye	7,222	117,069	0.01
GoDaddy	3,914	256,837	0.03
Groupon	26,485	84,752	0.01
HealthStream	1,354	32,699	0.00
Imperva	1,658	92,334	0.01
InterActiveCorp	1,848	338,258	0.04
Liberty Expedia Holdings	2,256	88,232	0.01
Mimecast	1,930	64,906	0.01
Netflix	6,010	1,608,637	0.20
New Media Investment Group	2,290	26,495	0.00
NIC	2,474	30,875	0.00
Overstock.com	521	7,075	0.00
Pandora Media	9,982	80,754	0.01
Perficient	1,401	31,186	0.00
Proofpoint	2,291	192,009	0.02
Q2 Holdings	1,578	78,190	0.01
QuinStreet	3,802	61,706	0.01
Quotient Technology	5,037	53,795	0.01
Rapid7	2,625	81,795	0.01
RingCentral	2,952	243,363	0.03
Shutterfly	1,079	43,440	0.01
Shutterstock	685	24,667	0.00
Splunk	2,480	260,028	0.03
Stamps.com	628	97,742	0.01
Trade Desk	1,496	173,626	0.02
TripAdvisor	2,300	124,062	0.02
TrueCar	5,749	52,086	0.01
Tucows	543	32,613	0.00
Twitter	11,670	335,396	0.04
VeriSign	2,290	339,584	0.04
Wayfair	1,707	153,767	0.02
Yelp	2,507	87,720	0.01
Zendesk	4,330	252,742	0.03
Zscaler	2,089	81,910	0.01
Iron & Steel (0.14%) (31 December 2017: 0.18%)			
AK Steel Holding	17,455	39,274	0.00
Allegheny Technologies	4,391	95,592	0.01
Carpenter Technology	1,997	71,113	0.01
Cleveland-Cliffs	9,329	71,740	0.01
Commercial Metals	4,677	74,925	0.01
Nucor	7,891	408,833	0.05
Reliance Steel & Aluminum	3,394	241,551	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Iron & Steel (0.14%) (31 December 2017: 0.18%) (continued)			
Schnitzer Steel Industries	991	21,356	0.00
United States Steel	7,095	129,413	0.02
Leisure Time (0.35%) (31 December 2017: 0.29%)			
Acushnet Holdings	741	15,613	0.00
Brunswick	3,638	168,985	0.02
Callaway Golf	3,292	50,368	0.01
Camping World Holdings	1,321	15,152	0.00
Carnival	25,772	1,270,560	0.17
Fox Factory Holding	1,560	91,837	0.01
Harley-Davidson	3,432	117,100	0.01
LCI Industries	1,340	89,512	0.01
Liberty TripAdvisor Holdings	4,410	70,075	0.01
Lindblad Expeditions Holdings	443	5,963	0.00
Nautilus	4,916	53,584	0.01
Planet Fitness	3,309	177,428	0.02
Polaris Industries	1,139	87,338	0.01
Royal Caribbean Cruises	3,928	384,119	0.05
Vista Outdoor	1,140	12,939	0.00
Wyndham Hotels Resorts	3,692	167,506	0.02
Lodging (0.54%) (31 December 2017: 0.41%)			
BBX Capital	6,576	37,680	0.00
Belmond	3,167	79,270	0.01
Boyd Gaming	3,114	64,709	0.01
Caesars Entertainment	24,464	166,111	0.02
Choice Hotels International	1,304	93,340	0.01
Extended Stay America	7,802	120,931	0.02
Hilton Grand Vacations	3,398	89,673	0.01
Hilton Worldwide Holdings	10,222	733,940	0.09
Las Vegas Sands	14,151	736,560	0.09
Marcus	2,239	88,440	0.01
Marriott International	15,515	1,684,308	0.22
MGM Resorts International	10,676	259,000	0.03
Wyndham Destinations	4,450	159,488	0.02
Machinery - Diversified (0.77%) (31 December 2017: 0.99%)			
AGCO	2,651	147,581	0.02
Alamo Group	34	2,629	0.00
Albany International	1,474	92,022	0.01
Altra Industrial Motion	2,446	61,517	0.01
Applied Industrial Technologies	1,358	73,250	0.01
Briggs & Stratton	3,435	44,930	0.01
Cactus	1,336	36,620	0.00
Chart Industries	1,114	72,443	0.01
Cognex	3,634	140,527	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.77%) (31 December 2017: 0.99%) (continued)			
Columbus McKinnon	2,146	64,680	0.01
CSW Industrials	431	20,839	0.00
Cummins	10,464	1,398,409	0.18
DXP Enterprises	558	15,535	0.00
Gardner Denver Holdings	4,206	86,013	0.01
Graco	6,632	277,549	0.03
GrafTech International	3,276	37,477	0.00
Huntington Ingalls Industries	857	163,096	0.02
Ichor Holdings	2,949	48,069	0.01
IDEX	6,396	807,559	0.10
Kadant	87	7,087	0.00
Lindsay	338	32,532	0.00
Manitowoc	1,294	19,112	0.00
Mueller Water Products	6,562	59,714	0.01
NN	1,210	8,119	0.00
Nordson	2,342	279,518	0.04
Rockwell Automation	3,412	513,438	0.06
Roper Technologies	2,232	594,873	0.07
SPX FLOW	1,887	57,403	0.01
Tennant	1,250	65,137	0.01
Welbilt	5,265	58,494	0.01
Xylem	7,826	522,151	0.07
Zebra Technologies	2,092	333,109	0.04
Machinery, Construction & Mining (0.06%) (31 December 2017: 0.38%)			
Astec Industries	666	20,106	0.00
BWX Technologies	4,465	170,697	0.02
Oshkosh	3,704	227,092	0.03
Terex	3,145	86,708	0.01
Media (3.16%) (31 December 2017: 2.19%)			
AMC Networks	1,746	95,820	0.01
Cable One	157	128,756	0.02
CBS	15,205	664,763	0.08
Charter Communications	3,584	1,021,332	0.13
Comcast	204,250	6,954,712	0.86
Discovery Communications - Class A	4,505	111,454	0.01
Discovery Communications - Class C	6,860	158,329	0.02
Entercom Communications	7,355	41,997	0.01
Entravision Communications	4,677	13,610	0.00
EW Scripps	1,571	24,712	0.00
FactSet Research Systems	1,598	319,808	0.04
Gannett	4,421	37,711	0.00
Graham Holdings	145	92,884	0.01
Gray Television	5,407	79,699	0.01
Hemisphere Media Group	422	5,123	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (3.16%) (31 December 2017: 2.19%) (continued)			
Houghton Mifflin Harcourt	6,996	61,985	0.01
John Wiley & Sons	1,649	77,453	0.01
Liberty Global	4,950	72,121	0.01
Liberty Latin America	2,898	41,963	0.01
Liberty Media Corp - Liberty Braves - Class A	2,436	60,754	0.01
Liberty Media Corp - Liberty Braves - Class C	1,536	38,231	0.00
Meredith	1,887	98,011	0.01
MSG Networks	3,681	86,724	0.01
New York Times	4,092	91,211	0.01
Nexstar Media Group	2,195	172,615	0.02
Scholastic	996	40,099	0.01
Sinclair Broadcast Group	2,901	76,412	0.01
Sirius XM Holdings	108,209	617,873	0.08
TEGNA	8,103	88,080	0.01
Tribune Media	2,950	133,871	0.02
Tribune Publishing	220	2,495	0.00
Twenty-First Century Fox - Class A	45,565	2,192,588	0.28
Twenty-First Century Fox - Class B	19,544	933,812	0.12
Viacom	26,590	683,363	0.09
Walt Disney	88,459	9,699,529	1.22
World Wrestling Entertainment	2,180	162,890	0.02
Mining (0.09%) (31 December 2017: 0.13%)			
Alcoa	7,459	198,260	0.02
Century Aluminum	1,445	10,563	0.00
Coeur Mining	11,561	51,678	0.01
Compass Minerals International	1,108	46,192	0.01
Covia Holdings	1,442	4,932	0.00
Hecla Mining	9,849	23,244	0.00
Kaiser Aluminum	374	33,394	0.00
Materion	1,671	75,178	0.01
McEwen Mining	6,447	11,734	0.00
Royal Gold	3,378	289,326	0.04
Miscellaneous Manufacturers (1.81%) (31 December 2017: 3.04%)			
3M	24,225	4,615,831	0.57
Actuant	3,594	75,438	0.01
American Outdoor Brands	2,317	29,797	0.00
AO Smith	3,951	168,708	0.02
AptarGroup	2,474	232,729	0.03
Axon Enterprise	3,087	135,056	0.02
Barnes Group	1,663	89,170	0.01
Carlisle	2,440	245,269	0.03
Chase	31	3,102	0.00
Colfax	3,482	72,774	0.01
Crane	1,828	131,945	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.81%) (31 December 2017: 3.04%) (continued)			
Donaldson	5,342	231,789	0.03
Dover	3,515	249,389	0.03
Eaton	21,513	1,477,083	0.19
EnPro Industries	888	53,369	0.01
ESCO Technologies	898	59,223	0.01
Fabrinet	1,185	60,802	0.01
Federal Signal	2,577	51,282	0.01
General Electric	142,770	1,080,769	0.14
Harsco	3,302	65,578	0.01
Hexcel	3,972	227,754	0.03
Hillenbrand	2,496	94,673	0.01
Illinois Tool Works	17,045	2,159,431	0.26
Ingersoll-Rand	14,573	1,329,495	0.17
ITT	3,625	174,979	0.02
John Bean Technologies	1,597	114,681	0.01
Lydall	675	13,709	0.00
Parker-Hannifin	2,489	371,209	0.05
Proto Labs	1,409	158,921	0.02
Raven Industries	2,456	88,883	0.01
Standex International	425	28,552	0.00
Sturm Ruger	697	37,094	0.00
Textron	6,470	297,555	0.04
Trinity Industries	6,195	127,555	0.02
Trinseo	1,201	54,982	0.01
Office & Business Equipment (0.04%) (31 December 2017: 0.03%)			
Herman Miller	2,335	70,634	0.01
HNI	1,577	55,873	0.01
Interface	2,384	33,972	0.00
Kimball International	4,378	62,124	0.01
Knoll	3,680	60,646	0.01
Steelcase	3,256	48,287	0.00
Oil & Gas (2.59%) (31 December 2017: 2.20%)			
Anadarko Petroleum	16,778	735,547	0.09
Bonanza Creek Energy	844	17,445	0.00
California Resources	1,529	26,054	0.00
Callon Petroleum	13,606	88,303	0.01
Carrizo Oil & Gas	5,592	63,134	0.01
Centennial Resource Development	7,246	79,851	0.01
Chesapeake Energy	31,750	66,675	0.01
Chevron	5,016	545,691	0.07
CNX Resources	6,891	78,695	0.01
ConocoPhillips	31,265	1,949,373	0.24
CVR Energy	1,016	35,032	0.00
Delek US Holdings	3,179	103,349	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (2.59%) (31 December 2017: 2.20%) (continued)			
Denbury Resources	20,267	34,657	0.00
Diamond Offshore Drilling	2,325	21,948	0.00
Eclipse Resources	5,320	5,586	0.00
Ensco	17,428	62,044	0.01
EQT	12,243	231,270	0.03
Extraction Oil & Gas	2,752	11,806	0.00
Exxon Mobil	101,213	6,901,714	0.88
Gran Tierra Energy	23,215	50,377	0.01
Gulfport Energy	8,962	58,701	0.01
Halcon Resources	4,758	8,089	0.00
Hess	7,642	309,501	0.04
HighPoint Resources	4,436	11,046	0.00
HollyFrontier	4,567	233,465	0.03
Jagged Peak Energy	2,154	19,644	0.00
Kosmos Energy	7,975	32,458	0.00
Laredo Petroleum	9,355	33,865	0.00
Marathon Petroleum	11,074	653,477	0.08
Matador Resources	5,414	84,079	0.01
Murphy Oil	6,594	154,234	0.02
Murphy USA	1,035	79,322	0.01
Nabors Industries	14,189	28,378	0.00
Newfield Exploration	9,736	142,730	0.02
Noble	12,649	33,140	0.00
Oasis Petroleum	9,687	53,569	0.01
Occidental Petroleum	13,270	814,513	0.10
Par Pacific Holdings	3,234	45,858	0.01
Patterson-UTI Energy	8,819	91,277	0.01
PBF Energy	5,536	180,861	0.02
PDC Energy	3,108	92,494	0.01
Phillips 66	35,842	3,087,788	0.40
QEP Resources	9,821	55,292	0.01
Range Resources	9,898	94,724	0.01
Resolute Energy	1,159	33,588	0.00
Ring Energy	2,541	12,908	0.00
Rowan	5,274	44,249	0.01
SandRidge Energy	1,885	14,345	0.00
SM Energy	3,190	49,381	0.01
Southwestern Energy	20,996	71,596	0.01
SRC Energy	8,859	41,637	0.01
Tellurian	3,108	21,601	0.00
Texas Pacific Land Trust	238	128,908	0.02
Transocean	16,950	117,633	0.01
Ultra Petroleum	5,245	3,987	0.00
Unit	1,136	16,222	0.00
Valero Energy	29,833	2,236,580	0.29
W&T Offshore	7,249	29,866	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (2.59%) (31 December 2017: 2.20%) (continued)			
Whiting Petroleum	3,611	81,934	0.01
WildHorse Resource Development	1,216	17,158	0.00
WPX Energy	19,736	224,004	0.03
Oil & Gas Services (0.12%) (31 December 2017: 0.14%)			
Archrock	5,767	43,195	0.01
Basic Energy Services	224	860	0.00
C&J Energy Services	2,423	32,710	0.00
Core Laboratories	2,133	127,255	0.03
Dril-Quip	1,863	55,946	0.01
Exterran	1,264	22,373	0.00
Forum Energy Technologies	5,873	24,255	0.00
Frank's International	8,113	42,350	0.01
Helix Energy Solutions Group	5,361	29,003	0.00
Keane Group	2,175	17,791	0.00
KLX Energy Services Holdings	790	18,525	0.00
McDermott International	6,987	45,695	0.01
MRC Global	3,712	45,398	0.01
Natural Gas Services Group	1,058	17,394	0.00
Newpark Resources	3,394	23,317	0.00
NOW	6,977	81,212	0.01
Oceaneering International	3,898	47,166	0.01
Oil States International	2,693	38,456	0.00
ProPetro Holding	2,660	32,771	0.01
RPC	2,778	27,419	0.00
SEACOR Holdings	100	3,700	0.00
Select Energy Services	5,296	33,471	0.01
Superior Energy Services	6,307	21,128	0.00
Thermon Group Holdings	1,370	27,784	0.00
US Silica Holdings	3,176	32,332	0.00
Weatherford International	48,706	27,227	0.00
Other Consumer, Cyclical (0.06%) (31 December 2017: 0.08%)			
Mobile Mini	2,125	67,468	0.01
Scotts Miracle-Gro	1,630	100,180	0.01
Toro	4,160	232,461	0.03
Tupperware Brands	2,928	92,437	0.01
Other Industrial (0.12%) (31 December 2017: 0.17%)			
Advanced Drainage Systems	2,593	62,880	0.01
AMERCO	151	49,545	0.01
Atkore International Group	2,760	54,759	0.01
AZZ	1,198	48,351	0.01
GATX	1,040	73,643	0.01
Global Brass & Copper Holdings	1,142	28,721	0.00
Greenbrier	1,110	43,889	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.12%) (31 December 2017: 0.17%) (continued)			
Mueller Industries	1,840	42,982	0.01
RBC Bearings	871	114,188	0.01
Rexnord	3,910	89,735	0.01
Sun Hydraulics	794	26,353	0.00
Timken	2,691	100,428	0.01
TimkenSteel	1,672	14,613	0.00
TriMas	1,399	38,179	0.00
Valmont Industries	640	71,008	0.01
Worthington Industries	1,863	64,907	0.01
Packaging & Containers (0.29%) (31 December 2017: 0.32%)			
Ball	12,519	575,624	0.08
Bemis	4,130	189,567	0.02
Berry Global Group	6,191	294,258	0.04
Crown Holdings	10,478	435,570	0.05
Graphic Packaging Holding	11,424	121,551	0.02
Greif - Class A	628	23,305	0.00
Greif - Class B	453	20,113	0.00
Multi-Color	284	9,966	0.00
Owens-Illinois	8,461	145,868	0.02
Packaging Corp of America	1,745	145,638	0.02
Silgan Holdings	3,571	84,347	0.01
Sonoco Products	4,560	242,273	0.03
Pharmaceuticals (7.53%) (31 December 2017: 5.26%)			
Abbott Laboratories	45,447	3,287,182	0.41
ACADIA Pharmaceuticals	5,107	82,580	0.01
Aclaris Therapeutics	1,132	8,365	0.00
Aerie Pharmaceuticals	1,927	69,565	0.01
Agios Pharmaceuticals	2,365	109,050	0.01
Aimmune Therapeutics	955	22,844	0.00
Akcea Therapeutics	1,596	48,103	0.01
Akebia Therapeutics	3,709	20,511	0.00
Akorn	2,296	7,783	0.00
Amgen	42,205	8,216,047	1.04
Amneal Pharmaceuticals	5,223	70,667	0.01
Amphastar Pharmaceuticals	1,334	26,547	0.00
Anika Therapeutics	345	11,595	0.00
Antares Pharma	15,084	41,029	0.01
Arena Pharmaceuticals	2,377	92,584	0.01
Array BioPharma	8,114	115,625	0.01
Assertio Therapeutics	10,866	39,226	0.00
Bellicum Pharmaceuticals	346	1,010	0.00
Biogen	4,234	1,274,095	0.16
Catalent	6,501	202,701	0.03
Celgene	15,951	1,022,300	0.13

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.53%) (31 December 2017: 5.26%) (continued)			
Clovis Oncology	2,196	39,440	0.00
Coherus Biosciences	3,886	35,168	0.00
Concert Pharmaceuticals	253	3,175	0.00
Corcept Therapeutics	6,667	89,071	0.01
Cytokinetics	283	1,789	0.00
CytomX Therapeutics	1,558	23,526	0.00
Dermira	1,413	10,159	0.00
DexCom	3,605	431,879	0.05
Diplomat Pharmacy	1,774	23,878	0.00
Eagle Pharmaceuticals	455	18,332	0.00
Eli Lilly	46,573	5,389,428	0.69
Enanta Pharmaceuticals	323	22,878	0.00
Endo International	7,319	53,429	0.01
Flexion Therapeutics	720	8,150	0.00
G1 Therapeutics	1,563	29,931	0.00
Geron	13,228	13,228	0.00
Global Blood Therapeutics	2,577	105,786	0.01
Herbalife Nutrition	4,715	277,949	0.03
Heron Therapeutics	3,609	93,617	0.01
Heska	32	2,755	0.00
Horizon Pharma	6,263	122,379	0.02
Illumina	3,080	923,784	0.12
ImmunoGen	6,513	31,262	0.00
Insys Therapeutics	321	1,124	0.00
Intellia Therapeutics	1,747	23,847	0.00
Intra-Cellular Therapies	3,468	39,501	0.00
Ironwood Pharmaceuticals	5,078	52,608	0.01
Johnson & Johnson	53,822	6,945,729	0.88
La Jolla Pharmaceutical	736	6,940	0.00
Madrigal Pharmaceuticals	183	20,628	0.00
Mallinckrodt	3,864	61,051	0.01
McKesson	3,860	426,414	0.05
Merck	137,610	10,514,780	1.33
Mirati Therapeutics	1,182	50,140	0.01
Momenta Pharmaceuticals	4,061	44,833	0.01
MyoKardia	1,106	54,039	0.01
Myovant Sciences	1,985	32,574	0.00
Nektar Therapeutics	1,951	64,129	0.01
Neogen	2,259	128,763	0.02
Neurocrine Biosciences	3,671	262,146	0.03
Owens & Minor	2,514	15,914	0.00
Pacira Pharmaceuticals	1,398	60,142	0.01
Paratek Pharmaceuticals	1,499	7,690	0.00
Pfizer	325,043	14,188,127	1.79
Phibro Animal Health	1,741	55,991	0.01
Portola Pharmaceuticals	2,426	47,356	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.53%) (31 December 2017: 5.26%) (continued)			
PRA Health Sciences	2,464	226,589	0.03
Premier	2,195	81,983	0.01
Prestige Brands Holdings	3,040	93,875	0.01
Progenics Pharmaceuticals	2,083	8,749	0.00
Reata Pharmaceuticals	1,092	61,261	0.01
Regeneron Pharmaceuticals	1,581	590,504	0.07
Revance Therapeutics	2,147	43,219	0.01
Sarepta Therapeutics	2,496	272,389	0.03
Seres Therapeutics	213	963	0.00
Supernus Pharmaceuticals	1,862	61,856	0.01
Synergy Pharmaceuticals	1,758	200	0.00
TESARO	1,618	120,137	0.02
TG Therapeutics	1,468	6,019	0.00
TherapeuticsMD	2,815	10,725	0.00
uniQure	1,327	38,244	0.00
United Therapeutics	2,338	254,608	0.03
USANA Health Sciences	504	59,336	0.01
Vanda Pharmaceuticals	1,467	38,333	0.00
Xencor	1,654	59,809	0.01
Zoetis	25,979	2,222,244	0.28
Zogenix	1,399	51,008	0.01
Pipelines (0.20%) (31 December 2017: 0.02%)			
Antero Midstream	3,649	40,796	0.00
Enbridge	1,065	33,100	0.00
EnLink Midstream	3,192	30,292	0.00
Equitrans Midstream	10,448	209,169	0.03
Kinder Morgan	44,571	685,502	0.08
Plains GP Holdings	3,377	67,878	0.01
SemGroup	3,346	46,108	0.01
Tallgrass Energy	6,363	154,875	0.02
Williams	16,344	360,385	0.05
Private Equity (0.01%) (31 December 2017: Nil)			
Kennedy-Wilson Holdings	6,358	115,525	0.01
Real Estate (0.16%) (31 December 2017: 0.13%)			
Alexander & Baldwin	3,728	68,521	0.01
CBRE Group	8,066	322,963	0.05
Five Point Holdings	4,144	28,759	0.00
Forestar Group	108	1,496	0.00
HFF	669	22,184	0.00
Howard Hughes	1,581	154,337	0.02
Jones Lang LaSalle	1,796	227,374	0.03
Marcus & Millichap	1,834	62,961	0.01
McGrath RentCorp	1,337	68,829	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.16%) (31 December 2017: 0.13%) (continued)			
Newmark Group	5,976	47,928	0.01
RE/MAX Holdings	1,095	33,671	0.00
Realogy Holdings	6,707	98,459	0.01
Redfin	2,286	32,918	0.00
RMR Group	476	25,266	0.00
St Joe	4,067	53,562	0.01
Real Estate Investment Trusts (4.14%) (31 December 2017: 3.62%)			
Acadia Realty Trust	5,138	122,079	0.02
AG Mortgage Investment Trust	2,985	47,551	0.01
AGNC Investment	61,746	1,083,025	0.13
Agree Realty	978	57,819	0.01
Alexandria Real Estate Equities	4,923	567,326	0.07
American Assets Trust	1,835	73,712	0.01
American Campus Communities	5,879	243,332	0.03
American Homes 4 Rent	12,003	238,260	0.03
American Tower	3,449	545,597	0.07
Americold Realty Trust	4,360	111,354	0.01
Annaly Capital Management	90,082	884,605	0.10
Anworth Mortgage Asset	13,877	56,063	0.01
Apartment Investment & Management	6,625	290,705	0.04
Apollo Commercial Real Estate Finance	4,994	83,200	0.01
Apple Hospitality REIT	8,896	126,857	0.02
Arbor Realty Trust	4,705	47,379	0.01
Armada Hoffer Properties	3,882	54,581	0.01
ARMOUR Residential REIT	1,736	35,588	0.00
Ashford Hospitality Trust	2,096	8,384	0.00
AvalonBay Communities	4,421	769,475	0.10
Blackstone Mortgage Trust	4,827	153,788	0.02
Boston Properties	5,279	594,151	0.07
Braemar Hotels Resorts	503	4,492	0.00
Brandywine Realty Trust	6,245	80,373	0.01
Brixmor Property Group	12,257	180,055	0.02
Camden Property Trust	7,112	626,212	0.08
Capstead Mortgage	4,638	30,935	0.00
CareTrust REIT	3,120	57,595	0.01
CatchMark Timber Trust	4,479	31,801	0.00
CBL & Associates Properties	2,620	5,030	0.00
Cedar Realty Trust	1,387	4,355	0.00
Chatham Lodging Trust	2,267	40,081	0.01
Chesapeake Lodging Trust	2,357	57,393	0.01
Chimera Investment	9,765	174,012	0.02
Colony Capital	19,368	90,642	0.01
Colony Credit Real Estate	2,502	39,507	0.00
Columbia Property Trust	4,282	82,857	0.01
Community Healthcare Trust	2,032	58,583	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.14%) (31 December 2017: 3.62%) (continued)			
CoreCivic	4,206	74,993	0.01
CorePoint Lodging	1,247	15,276	0.00
CoreSite Realty	1,663	145,063	0.02
Corporate Office Properties Trust	3,652	76,802	0.01
Cousins Properties	19,820	156,578	0.02
Crown Castle International	6,083	660,796	0.08
CubeSmart	7,869	225,762	0.03
CyrusOne	4,093	216,438	0.03
DiamondRock Hospitality	9,759	88,612	0.01
Digital Realty Trust	4,209	448,469	0.06
Douglas Emmett	7,752	264,576	0.03
Duke Realty	23,956	620,460	0.08
Dynex Capital	8,002	45,771	0.01
Easterly Government Properties	3,169	49,690	0.01
EastGroup Properties	1,120	102,738	0.01
Empire State Realty Trust	5,365	76,344	0.01
EPR Properties	2,772	177,491	0.02
Equinix	1,492	526,019	0.07
Equity Commonwealth	6,296	188,943	0.02
Equity LifeStyle Properties	3,429	333,059	0.04
Equity Residential	9,988	659,308	0.08
Escrow New York REIT	312	4,368	0.00
Essex Property Trust	2,666	653,730	0.08
Exantas Capital	5,690	57,014	0.01
Federal Realty Investment Trust	5,606	661,732	0.08
First Industrial Realty Trust	5,692	164,271	0.02
Four Corners Property Trust	3,709	97,176	0.01
Franklin Street Properties	3,728	23,225	0.00
Front Yard Residential	6,805	59,408	0.01
Gaming and Leisure Properties	8,609	278,157	0.03
GEO Group	4,495	88,551	0.01
Getty Realty	2,206	64,878	0.01
Gladstone Commercial	2,577	46,180	0.01
Global Net Lease	2,449	43,151	0.01
Government Properties Income Trust	3,316	22,781	0.00
Healthcare Realty Trust	4,808	136,740	0.02
Healthcare Trust of America	8,226	208,200	0.03
Hersha Hospitality Trust	2,109	36,992	0.00
Highwoods Properties	3,845	148,763	0.02
Hospitality Properties Trust	6,771	161,691	0.02
Hudson Pacific Properties	5,934	172,442	0.02
Independence Realty Trust	3,694	33,911	0.00
Industrial Logistics Properties Trust	2,121	41,720	0.01
InfraREIT	1,942	40,821	0.01
Invesco Mortgage Capital	3,410	49,377	0.01
Investors Real Estate Trust	1,345	65,999	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.14%) (31 December 2017: 3.62%) (continued)			
iStar	6,879	63,080	0.01
JBG SMITH Properties	4,654	162,006	0.02
Kilroy Realty	3,844	241,711	0.03
Kite Realty Group Trust	5,413	76,269	0.01
KKR Real Estate Finance Trust	2,731	52,299	0.01
Ladder Capital	2,999	46,395	0.01
Lamar Advertising	3,224	223,036	0.03
Lexington Realty Trust	9,058	74,366	0.01
Liberty Property Trust	14,436	604,580	0.08
Life Storage	2,148	199,743	0.03
LTC Properties	1,339	55,810	0.01
Mack-Cali Realty	2,339	45,821	0.01
Medical Properties Trust	13,888	223,319	0.03
MFA Financial	18,584	124,141	0.02
MGM Growth Properties	2,131	56,280	0.01
Mid-America Apartment Communities	5,426	519,268	0.07
Monmouth Real Estate Investment	3,399	42,148	0.01
National Health Investors	1,611	121,695	0.02
National Retail Properties	13,847	671,718	0.08
National Storage Affiliates Trust	1,577	41,727	0.01
New Residential Investment	13,711	194,833	0.02
New Senior Investment Group	3,782	15,582	0.00
New York Mortgage Trust	5,431	31,989	0.00
NexPoint Residential Trust	322	11,286	0.00
NorthStar Realty Europe	2,610	37,949	0.00
Omega Healthcare Investors	7,442	261,586	0.03
One Liberty Properties	156	3,778	0.00
Outfront Media	6,018	109,046	0.01
Paramount Group	10,036	126,052	0.02
Park Hotels & Resorts	7,801	202,670	0.03
Pebblebrook Hotel Trust	4,380	123,998	0.02
PennyMac Mortgage Investment Trust	2,857	53,197	0.01
Physicians Realty Trust	6,160	98,745	0.01
Piedmont Office Realty Trust	6,147	104,745	0.01
Potlatch	2,967	93,876	0.01
Prologis	17,118	1,005,169	0.12
PS Business Parks	668	87,508	0.01
Public Storage	5,977	1,209,805	0.14
QTS Realty Trust	2,479	91,847	0.01
Rayonier	5,992	165,918	0.02
Realty Income	13,119	827,022	0.10
Redwood Trust	4,855	73,165	0.01
Regency Centers	9,825	576,531	0.07
Retail Opportunity Investments	4,690	74,477	0.01
Retail Properties of America	12,516	135,799	0.02
Retail Value	443	11,336	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.14%) (31 December 2017: 3.62%) (continued)			
Rexford Industrial Realty	4,468	131,672	0.02
RLJ Lodging Trust	6,556	107,518	0.01
RPT Realty	3,189	38,109	0.00
Ryman Hospitality Properties	2,161	144,117	0.02
Sabra Health Care REIT	8,743	144,085	0.02
Select Income REIT	4,222	31,074	0.00
Senior Housing Properties Trust	9,005	105,539	0.01
Seritage Growth Properties	1,191	38,505	0.00
Simon Property Group	9,496	1,595,233	0.19
SITE Centers	4,433	49,073	0.01
SL Green Realty	5,062	400,303	0.05
Spirit MTA REIT	1,797	12,813	0.00
Spirit Realty Capital	3,595	126,724	0.02
STAG Industrial	4,987	124,077	0.02
Starwood Property Trust	9,429	185,846	0.02
Store Capital	8,687	245,929	0.03
Summit Hotel Properties	3,795	36,925	0.00
Sun Communities	3,062	311,436	0.04
Sunstone Hotel Investors	8,211	106,825	0.01
Tanger Factory Outlet Centers	4,061	82,113	0.01
Taubman Centers	2,863	130,238	0.02
Terreno Realty	2,984	104,947	0.01
Tier REIT	3,139	64,758	0.01
Two Harbors Investment	7,786	99,972	0.01
UDR	17,693	700,997	0.08
UMH Properties	1,736	20,554	0.00
Uniti Group	8,198	127,643	0.02
Urban Edge Properties	3,956	65,749	0.01
Urstadt Biddle Properties	843	16,202	0.00
VICI Properties	14,016	263,220	0.03
Vornado Realty Trust	8,755	543,073	0.07
Washington Prime Group	1,155	5,613	0.00
Washington Real Estate Investment Trust	3,246	74,658	0.01
Weingarten Realty Investors	6,465	160,397	0.02
Western Asset Mortgage Capital	6,958	58,030	0.01
Whitestone REIT	3,352	41,096	0.01
WP Carey	11,869	775,520	0.10
Xenia Hotels & Resorts	4,626	79,567	0.01
Retail (9.09%) (31 December 2017: 8.20%)			
Abercrombie & Fitch	2,093	41,965	0.01
Advance Auto Parts	3,600	566,856	0.07
American Eagle Outfitters	6,615	127,868	0.02
Asbury Automotive Group	1,068	71,193	0.01
At Home Group	1,363	25,434	0.00
AutoNation	2,391	85,359	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (9.09%) (31 December 2017: 8.20%) (continued)			
AutoZone	1,642	1,376,554	0.17
Barnes & Noble Education	615	2,466	0.00
Bed Bath & Beyond	5,210	58,977	0.01
Best Buy	23,882	1,264,791	0.16
Big Lots	2,091	60,472	0.01
BJ's Restaurants	1,015	51,329	0.01
BJ's Wholesale Club Holdings	2,287	50,680	0.01
Bloomin' Brands	3,614	64,654	0.01
BMC Stock Holdings	1,879	29,087	0.00
Bojangles'	2,099	33,752	0.00
Boot Barn Holdings	2,219	37,790	0.00
Brinker International	1,748	76,877	0.01
Buckle	1,396	26,999	0.00
Burlington Stores	2,151	349,903	0.04
Caleres	2,946	81,987	0.01
Carrols Restaurant Group	278	2,735	0.00
Casey's General Stores	1,918	245,772	0.03
Cato	413	5,893	0.00
Cheesecake Factory	1,776	77,274	0.01
Chico's FAS	4,595	25,824	0.00
Children's Place	666	60,000	0.01
Chipotle Mexican Grill	386	166,671	0.02
Chuy's Holdings	2,609	46,284	0.01
Citi Trends	267	5,444	0.00
Conn's	572	10,788	0.00
Copart	7,982	381,380	0.05
Costco Wholesale	30,093	6,130,245	0.77
Cracker Barrel Old Country Store	699	111,742	0.01
CVS Health	66,759	4,374,050	0.55
Darden Restaurants	4,566	455,961	0.06
Dave & Buster's Entertainment	1,366	60,869	0.01
Del Taco Restaurants	607	6,064	0.00
Denny's	2,812	45,582	0.01
Dick's Sporting Goods	3,109	97,001	0.01
Dillard's	128	7,720	0.00
Dine Brands Global	1,090	73,401	0.01
Dollar General	19,486	2,106,047	0.26
Domino's Pizza	1,855	460,021	0.06
DSW	2,593	64,047	0.01
Duluth Holdings	1,477	37,265	0.00
Dunkin' Brands Group	3,542	227,113	0.03
El Pollo Loco Holdings	3,336	50,607	0.01
Express	4,761	24,329	0.00
EZCORP	2,720	21,026	0.00
Fiesta Restaurant Group	233	3,614	0.00
FirstCash	1,809	130,881	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (9.09%) (31 December 2017: 8.20%) (continued)			
Five Below	2,114	216,304	0.03
Floor & Decor Holdings	3,014	78,063	0.01
Foot Locker	5,005	266,266	0.03
Foundation Building Materials	963	8,002	0.00
Freshpet	818	26,307	0.00
GameStop	3,615	45,621	0.01
Gap	18,604	479,239	0.06
Genesco	1,220	54,046	0.01
GMS	883	13,121	0.00
GNC Holdings	734	1,740	0.00
Group 1 Automotive	812	42,809	0.01
Guess?	2,051	42,599	0.01
Haverty Furniture	1,243	23,344	0.00
Hibbett Sports	1,111	15,887	0.00
Home Depot	25,387	4,361,994	0.55
Jack in the Box	1,090	84,617	0.01
JC Penney	14,174	14,741	0.00
Kohl's	15,083	1,000,606	0.13
L Brands	7,166	183,951	0.02
La-Z-Boy	2,123	58,828	0.01
Lithia Motors	1,124	85,795	0.01
Lowe's	47,415	4,379,249	0.55
lululemon athletica	5,634	685,151	0.09
Lumber Liquidators Holdings	1,178	11,215	0.00
Macy's	30,996	923,061	0.12
MarineMax	2,525	46,233	0.01
McDonald's	18,142	3,221,475	0.40
Michaels	4,695	63,570	0.01
Movado Group	146	4,616	0.00
MSC Industrial Direct	1,460	112,303	0.01
National Vision Holdings	3,479	98,003	0.01
Nordstrom	6,031	281,105	0.04
Nu Skin Enterprises	2,085	127,873	0.02
O'Reilly Automotive	3,576	1,231,324	0.15
Office Depot	15,285	39,435	0.00
Ollie's Bargain Outlet Holdings	2,043	135,880	0.02
Papa John's International	986	39,253	0.00
Party City Holdco	4,953	49,431	0.01
Penske Automotive Group	1,666	67,173	0.01
PetMed Express	907	21,097	0.00
Potbelly	1,158	9,322	0.00
PriceSmart	1,017	60,105	0.01
PVH	2,149	199,750	0.03
Qurate Retail	19,017	371,212	0.05
Red Robin Gourmet Burgers	350	9,352	0.00
Regis	2,274	38,544	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (9.09%) (31 December 2017: 8.20%) (continued)			
RH	1,016	121,737	0.02
Rite Aid	35,646	25,248	0.00
Ross Stores	33,980	2,827,136	0.36
Rush Enterprises - Class A	1,124	38,755	0.00
Rush Enterprises - Class B	570	20,292	0.00
Ruth's Hospitality Group	1,318	29,958	0.00
Sally Beauty Holdings	4,727	80,595	0.01
Shake Shack	960	43,603	0.01
Shoe Carnival	237	7,942	0.00
Signet Jewelers	2,322	73,770	0.01
Starbucks	77,412	4,985,333	0.63
Tailored Brands	1,690	23,052	0.00
Tapestry	6,782	228,892	0.03
Target	41,958	2,773,004	0.35
Texas Roadhouse	3,317	198,025	0.02
Tile Shop Holdings	1,085	5,946	0.00
TJX	119,921	5,365,265	0.67
Tractor Supply	5,776	481,949	0.06
Ulta Salon Cosmetics & Fragrance	1,373	336,165	0.04
Urban Outfitters	2,958	98,206	0.01
Vera Bradley	363	3,111	0.00
Wal-Mart Stores	80,919	7,537,605	0.95
Walgreens Boots Alliance	79,305	5,418,911	0.68
Wendy's	7,486	116,856	0.01
Williams-Sonoma	3,163	159,573	0.02
Wingstop	1,121	71,957	0.01
World Fuel Services	2,117	45,325	0.01
Yum! Brands	20,678	1,900,722	0.24
Zumiez	786	15,068	0.00
Savings & Loans (0.29%) (31 December 2017: 0.31%)			
Axos Financial	2,450	61,691	0.01
Banc of California	3,922	52,202	0.01
Beneficial Bancorp	3,670	52,444	0.01
Berkshire Hills Bancorp	2,244	60,521	0.01
Brookline Bancorp	2,802	38,724	0.00
Capitol Federal Financial	7,251	92,595	0.01
Dime Community Bancshares	782	13,278	0.00
Flagstar Bancorp	1,686	44,510	0.01
Flushing Financial	113	2,433	0.00
HomeTrust Bancshares	234	6,126	0.00
Investors Bancorp	12,007	124,873	0.02
Meridian Bancorp	1,161	16,625	0.00
New York Community Bancorp	23,810	224,052	0.03
Northfield Bancorp	2,155	29,200	0.00
Northwest Bancshares	6,068	102,792	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Savings & Loans (0.29%) (31 December 2017: 0.31%) (continued)			
OceanFirst Financial	2,588	58,256	0.01
Oritani Financial	4,408	65,018	0.01
Pacific Premier Bancorp	2,545	64,948	0.01
People's United Financial	48,006	692,727	0.08
Provident Financial Services	2,349	56,681	0.01
Sterling Bancorp	9,491	156,696	0.02
TFS Financial	2,528	40,777	0.00
United Financial Bancorp	4,358	64,063	0.01
Washington Federal	3,853	102,914	0.01
Waterstone Financial	1,763	29,548	0.00
WSFS Financial	1,803	68,352	0.01
Semiconductors (3.23%) (31 December 2017: 4.90%)			
Advanced Micro Devices	19,572	361,299	0.05
Alpha & Omega Semiconductor	239	2,435	0.00
Ambarella	1,341	46,908	0.01
Amkor Technology	6,134	40,239	0.01
Applied Materials	40,389	1,322,336	0.17
Axcelis Technologies	1,962	34,924	0.00
Brooks Automation	2,365	61,916	0.01
Cabot Microelectronics	1,274	121,476	0.02
CEVA	2,168	47,891	0.01
Cirrus Logic	3,576	118,652	0.01
Cohu	1,472	23,655	0.00
Cree	3,623	154,974	0.02
Cypress Semiconductor	14,238	181,107	0.02
Diodes	1,325	42,745	0.01
Entegris	5,702	159,057	0.02
FormFactor	1,522	21,445	0.00
Inphi	2,254	72,466	0.01
Integrated Device Technology	5,296	256,485	0.03
Intel	187,991	8,822,418	1.10
IPG Photonics	1,057	119,748	0.02
KLA-Tencor	4,115	368,251	0.05
Kulicke & Soffa Industries	2,471	50,087	0.01
Lam Research	6,864	934,671	0.12
Lattice Semiconductor	5,651	39,105	0.00
MACOM Technology Solutions Holdings	1,374	19,937	0.00
Maxim Integrated Products	6,285	319,592	0.04
MaxLinear	2,394	42,134	0.01
Mellanox Technologies	1,645	151,965	0.02
MKS Instruments	2,222	143,563	0.02
Monolithic Power Systems	1,736	201,810	0.03
Nanometrics	1,193	32,605	0.00
NVIDIA	14,245	1,901,708	0.24
ON Semiconductor	9,408	155,326	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.23%) (31 December 2017: 4.90%) (continued)			
Photronics	5,512	53,356	0.01
Power Integrations	1,460	89,031	0.01
QUALCOMM	52,811	3,005,474	0.38
Rambus	4,582	35,144	0.00
Rudolph Technologies	1,264	25,874	0.00
Semtech	2,460	112,840	0.01
Silicon Laboratories	1,634	128,776	0.02
Skyworks Solutions	3,587	240,401	0.03
SMART Global Holdings	23	683	0.00
Synaptics	2,116	78,736	0.01
Teradyne	7,686	241,187	0.03
Texas Instruments	45,795	4,327,627	0.53
Ultra Clean Holdings	2,445	20,709	0.00
Veeco Instruments	3,948	29,255	0.00
Xilinx	10,524	896,329	0.11
Xperi	2,251	41,396	0.01
Shipping (Nil) (31 December 2017: 0.05%)			
Software (5.69%) (31 December 2017: 4.55%)			
2U	2,963	147,320	0.02
ACI Worldwide	4,341	120,115	0.02
Adobe Systems	19,580	4,429,779	0.55
Allscripts Healthcare Solutions	5,964	57,493	0.01
Apptio	1,385	52,575	0.01
Aspen Technology	2,946	242,102	0.03
athenahealth	1,626	214,518	0.03
Avaya Holdings	4,700	68,432	0.01
Benefitfocus	1,153	52,715	0.01
Black Knight	6,042	272,252	0.03
Blackbaud	1,824	114,730	0.01
Blackline	997	40,827	0.01
Bottomline Technologies	1,690	81,120	0.01
Box	4,551	76,821	0.01
Broadridge Financial Solutions	10,415	1,002,444	0.13
CDK Global	10,690	511,837	0.06
Cerner	4,786	250,978	0.03
Cision	4,045	47,326	0.01
Citrix Systems	9,578	981,362	0.12
Cloudera	3,287	36,354	0.00
CommVault Systems	1,651	97,558	0.01
Computer Programs & Systems	459	11,521	0.00
Cornerstone OnDemand	2,053	103,533	0.01
Coupa Software	1,950	122,577	0.02
CSG Systems International	1,266	40,221	0.01
Donnelley Financial Solutions	326	4,574	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (5.69%) (31 December 2017: 4.55%) (continued)			
Dun & Bradstreet	1,735	247,654	0.03
Ebix	753	32,048	0.00
Envestnet	2,224	109,399	0.01
Everbridge	1,648	93,540	0.01
Evolent Health	2,369	47,262	0.01
Fair Isaac	1,347	251,889	0.03
Fidelity National Information Services	7,466	765,638	0.10
Fiserv	33,957	2,495,500	0.31
Five9	2,357	103,048	0.01
Glu Mobile	9,075	73,235	0.01
Guidewire Software	3,229	259,063	0.03
Hortonworks	1,900	27,398	0.00
HubSpot	1,296	162,946	0.02
InnerWorkings	1,741	6,511	0.00
Inovalon Holdings	4,321	61,272	0.01
Instructure	924	34,659	0.00
Intuit	15,261	3,004,128	0.37
j2 Global	1,910	132,516	0.02
Jack Henry & Associates	9,851	1,246,348	0.16
LivePerson	2,089	39,398	0.00
Manhattan Associates	2,493	105,628	0.01
ManTech International	1,025	53,602	0.01
Medidata Solutions	2,330	157,089	0.02
Microsoft	144,147	14,641,011	1.84
MicroStrategy	57	7,282	0.00
MINDBODY	2,214	80,590	0.01
Model N	3,845	50,869	0.01
Monotype Imaging Holdings	2,990	46,405	0.01
MSCI	5,245	773,270	0.10
New Relic	1,392	112,710	0.01
NextGen Healthcare	1,547	23,437	0.00
Nuance Communications	14,651	193,833	0.02
Omniceil	1,643	100,617	0.01
Oracle	55,811	2,519,867	0.31
Paychex	17,086	1,113,153	0.14
Paycom Software	1,947	238,410	0.03
PDF Solutions	402	3,389	0.00
Pegasystems	2,006	95,947	0.01
Progress Software	1,421	50,431	0.01
PROS Holdings	722	22,671	0.00
RealPage	3,146	151,606	0.02
Red Hat	6,169	1,083,523	0.14
SailPoint Technologies Holding	1,914	44,960	0.01
salesforce.com	14,441	1,977,984	0.25
SendGrid	1,549	66,870	0.01
ServiceNow	3,354	597,180	0.08

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (5.69%) (31 December 2017: 4.55%) (continued)			
SPS Commerce	784	64,586	0.01
SS&C Technologies Holdings	4,715	212,694	0.03
Tableau Software	2,672	320,640	0.04
Tabula Rasa HealthCare	876	55,854	0.01
Take-Two Interactive Software	1,977	203,512	0.03
Teradata	4,527	173,656	0.02
TiVo	5,173	48,678	0.01
Twilio	3,111	277,812	0.03
Tyler Technologies	1,495	277,801	0.03
Ultimate Software Group	1,220	298,741	0.04
Veeva Systems	2,253	201,238	0.03
Verint Systems	3,445	145,758	0.02
VMware	1,259	172,647	0.02
Workiva	1,447	51,933	0.01
Yext	1,335	19,825	0.00
Zynga	25,746	101,182	0.01
Technology Hardware & Equipment (0.02%) (31 December 2017: 0.02%)			
Pitney Bowes	7,268	42,954	0.01
Xerox	2,943	58,154	0.01
Telecommunications (2.52%) (31 December 2017: 1.98%)			
8x8	4,123	74,379	0.01
A10 Networks	778	4,855	0.00
Acacia Communications	1,309	49,742	0.01
ADTRAN	4,924	52,884	0.01
ARRIS International	7,250	221,632	0.03
AT&T	20,462	583,985	0.07
ATN International	56	4,006	0.00
CalAmp	2,884	37,521	0.00
Ciena	6,817	231,164	0.03
Cincinnati Bell	1,552	12,075	0.00
Cisco Systems	238,502	10,334,292	1.31
Comtech Telecommunications	1,591	38,725	0.00
Consolidated Communications Holdings	2,686	26,538	0.00
EchoStar	1,452	53,317	0.01
Extreme Networks	1,465	8,937	0.00
Finisar	6,965	150,444	0.02
Frontier Communications	3,683	8,766	0.00
GCI Liberty	4,378	180,198	0.02
Globalstar	2,570	1,644	0.00
Gogo	2,755	8,237	0.00
GTT Communications	1,758	41,594	0.01
Infinera	3,310	13,207	0.00
InterDigital	1,910	126,881	0.02
Iridium Communications	3,244	59,852	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.52%) (31 December 2017: 1.98%) (continued)			
Juniper Networks	21,479	578,000	0.07
LogMeIn	2,080	169,666	0.02
Motorola Solutions	9,485	1,091,154	0.14
NETGEAR	1,836	95,527	0.01
ORBCOMM	3,661	30,240	0.00
pdvWireless	856	32,006	0.00
Plantronics	1,017	33,663	0.00
Quantenna Communications	215	3,085	0.00
Ribbon Communications	830	4,001	0.00
Shenandoah Telecommunications	2,042	90,358	0.01
Telephone & Data Systems	3,161	102,859	0.01
Ubiquiti Networks	905	89,966	0.01
United States Cellular	1,651	85,802	0.01
Verizon Communications	89,953	5,057,158	0.64
ViaSat	2,040	120,258	0.02
Viavi Solutions	9,521	95,686	0.01
Vonage Holdings	8,915	77,828	0.01
Textile (0.05%) (31 December 2017: 0.06%)			
Mohawk Industries	2,917	341,172	0.04
UniFirst	474	67,815	0.01
Toys, Games & Hobbies (0.03%) (31 December 2017: 0.04%)			
Hasbro	3,014	244,887	0.03
Transportation (1.90%) (31 December 2017: 1.84%)			
Air Transport Services Group	512	11,679	0.00
ArcBest	1,411	48,341	0.01
CH Robinson Worldwide	8,932	751,092	0.09
Covenant Transportation Group	919	17,645	0.00
CSX	46,476	2,887,554	0.36
Echo Global Logistics	1,106	22,485	0.00
Expeditors International of Washington	12,120	825,251	0.10
FedEx	6,339	1,022,671	0.13
Forward Air	544	29,838	0.00
Genesee & Wyoming	2,254	166,841	0.02
Heartland Express	2,565	46,939	0.01
Hub Group	1,767	65,503	0.01
International Seaways	194	3,267	0.00
JB Hunt Transport Services	5,695	529,863	0.07
Kansas City Southern	2,089	199,395	0.03
Kirby	706	47,556	0.01
Landstar System	1,755	167,901	0.02
Marten Transport	163	2,639	0.00
Matson	2,158	69,099	0.01
Norfolk Southern	9,800	1,465,492	0.18

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.90%) (31 December 2017: 1.84%) (continued)			
Old Dominion Freight Line	1,529	188,816	0.02
Ryder System	1,906	91,774	0.01
Saia	1,233	68,826	0.01
Union Pacific	41,777	5,774,835	0.74
United Parcel Service	5,123	499,646	0.06
Werner Enterprises	3,266	96,477	0.01
YRC Worldwide	1,352	4,259	0.00
Utilities - Electric (2.66%) (31 December 2017: 2.07%)			
AES	24,182	349,672	0.04
ALLETE	2,497	190,321	0.02
Alliant Energy	18,156	767,091	0.10
Ameren	12,277	800,829	0.10
American Electric Power	11,626	868,927	0.11
Avista	3,526	149,785	0.02
Black Hills	2,315	145,336	0.02
Clearway Energy - Class A	987	16,700	0.00
Clearway Energy - Class C	2,866	49,439	0.01
CMS Energy	18,207	903,978	0.11
Consolidated Edison	10,891	832,726	0.10
Dominion Energy	12,432	888,391	0.11
DTE Energy	9,334	1,029,540	0.13
Duke Energy	10,662	920,131	0.12
Edison International	10,864	616,749	0.08
El Paso Electric	1,851	92,791	0.01
Entergy	9,941	855,622	0.11
Eversource Energy	14,839	842,410	0.11
Eversource Energy	13,371	869,650	0.11
Exelon	14,272	643,667	0.08
FirstEnergy	13,608	510,980	0.06
Hawaiian Electric Industries	5,285	193,537	0.02
IDACORP	2,439	226,973	0.03
MDU Resources Group	7,066	168,453	0.02
MGE Energy	995	59,660	0.01
NextEra Energy	5,418	941,757	0.12
NorthWestern	1,787	106,219	0.01
OGE Energy	22,474	880,756	0.11
Ormat Technologies	2,044	106,901	0.01
Otter Tail	2,009	99,727	0.01
Pinnacle West Capital	13,191	1,123,873	0.15
PNM Resources	2,681	110,162	0.01
Portland General Electric	3,804	174,413	0.02
PPL	22,111	626,405	0.08
Public Service Enterprise Group	13,468	701,009	0.09
SCANA	2,940	140,473	0.02
Southern	20,371	894,694	0.11

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.66%) (31 December 2017: 2.07%) (continued)			
Unitil	62	3,140	0.00
Vistra Energy	21,469	491,425	0.06
WEC Energy Group	12,644	875,724	0.11
Xcel Energy	18,690	920,856	0.12
Utilities - Electric & Gas (0.65%) (31 December 2017: 0.54%)			
Atmos Energy	11,488	1,065,167	0.12
CenterPoint Energy	29,238	825,389	0.10
Chesapeake Utilities	152	12,358	0.00
National Fuel Gas	3,149	161,166	0.02
New Jersey Resources	4,475	204,373	0.03
NiSource	25,906	656,717	0.08
Northwest Natural Holding	2,027	122,552	0.02
ONE Gas	2,545	202,582	0.03
Sempra Energy	5,785	625,879	0.08
South Jersey Industries	3,276	91,073	0.01
Southwest Gas Holdings	2,007	153,536	0.02
Spire	2,209	163,643	0.02
UGI	13,700	730,895	0.09
Vectren	3,835	276,043	0.03
Water (0.18%) (31 December 2017: 0.15%)			
American States Water	1,829	122,616	0.02
American Water Works	8,057	731,334	0.08
Aqua America	7,494	256,220	0.03
California Water Service Group	2,716	129,445	0.02
Connecticut Water Service	813	54,365	0.01
Middlesex Water	760	40,546	0.01
SJW Group	1,047	58,234	0.01
York Water	403	12,920	0.00
Total Common Stocks		789,970,969	99.21

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.28%) (31 December 2017: 0.16%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	CHF	153,284,258	USD	153,947,000	1,545,248	0.19
03/01/2019	EUR	93,774,789	USD	106,514,000	684,630	0.09
03/01/2019	GBP	3,966,822	USD	5,070,800	(18,657)	0.00
03/01/2019	USD	1,984,500	CHF	1,968,233	(12,085)	0.00
03/01/2019	USD	3,307,700	EUR	2,891,197	2,629	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,232,507	0.28
Unrealised (loss) on open forward foreign currency exchange contracts					(30,742)	0.00
Net unrealised gain on open forward foreign currency exchange contracts					2,201,765	0.28

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

Futures Contracts ((0.00)%) (31 December 2017: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures					
15/03/2019	UBS AG	4,017,680	32	(9,360)	(0.00)
Unrealised (loss) on futures contracts				(9,360)	(0.00)
Total Financial Derivative Instruments				2,192,405	0.28
				Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss				792,163,374	99.49
Other net assets				4,051,050	0.51
TOTAL NET ASSETS				796,214,424	100.00
Analysis of Total Assets (unaudited)					% of Total Assets
Transferable securities listed on an official stock exchange					99.10
Over the counter financial derivative instruments					0.28
Current Assets					0.62
					100.00

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

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2017: 0.23%)			
JCDecaux	2,381	66,740	0.02
WPP	38,764	417,965	0.14
Agriculture (0.08%) (31 December 2017: 0.08%)			
Bunge	4,415	235,938	0.08
Airlines (0.21%) (31 December 2017: 0.16%)			
Delta Air Lines	5,177	258,332	0.08
easyJet	4,855	68,326	0.02
Singapore Airlines	16,100	111,271	0.04
Southwest Airlines	4,538	210,926	0.07
Auto Manufacturers (0.84%) (31 December 2017: 0.89%)			
Honda Motor	49,300	1,300,632	0.42
Tesla	3,929	1,307,571	0.42
Auto Parts & Equipment (0.49%) (31 December 2017: 0.36%)			
Cie Generale des Etablissements Michelin	5,065	501,998	0.16
Denso	13,000	579,766	0.19
NGK Insulators	7,100	96,487	0.03
Stanley Electric	3,900	109,839	0.04
Valeo	7,343	214,135	0.07
Banks (6.06%) (31 December 2017: 7.59%)			
Banco Bilbao Vizcaya Argentaria	200,743	1,063,751	0.35
Bank Hapoalim	32,493	205,649	0.07
Bank of Montreal	19,343	1,263,144	0.41
Bank of New York Mellon	30,278	1,425,185	0.46
Bank of Nova Scotia	37,558	1,871,300	0.61
BOC Hong Kong Holdings	111,000	412,563	0.13
Canadian Imperial Bank of Commerce	13,358	994,466	0.32
Comerica	5,307	364,538	0.12
DBS Group Holdings	55,400	962,895	0.31
Hang Seng Bank	24,000	538,895	0.18
Intesa Sanpaolo	459,177	1,018,217	0.33
Investec	21,453	120,520	0.04
KBC Groep	7,551	489,257	0.16
KeyCorp	31,338	463,176	0.15
M&T Bank	4,121	589,839	0.19
Natixis	26,758	125,994	0.04
Northern Trust	6,319	528,205	0.17
PNC Financial Services Group	14,042	1,641,650	0.53
Signature Bank	1,789	183,927	0.06
Skandinaviska Enskilda Banken	50,203	487,542	0.16
Standard Chartered	84,175	653,202	0.21

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.06%) (31 December 2017: 7.59%) (continued)			
State Street	11,639	734,072	0.24
Sumitomo Mitsui Trust Holdings	10,300	377,584	0.12
SVB Financial Group	1,633	310,139	0.10
Westpac Banking	104,311	1,838,810	0.60
Beverages (1.80%) (31 December 2017: 0.09%)			
Coca-Cola (Switzerland listed)	5,771	180,221	0.06
Coca-Cola Amatil	16,783	96,767	0.03
Coca-Cola European Partners	6,424	294,540	0.10
PepsiCo	43,133	4,765,334	1.55
Suntory Beverage & Food	4,400	198,915	0.06
Building & Construction Materials (1.06%) (31 December 2017: 1.22%)			
Boral	35,950	125,025	0.04
CRH	25,621	676,568	0.22
Daikin Industries	7,640	814,381	0.26
Fletcher Building	26,302	86,068	0.03
HeidelbergCement	4,665	284,665	0.09
Imerys	1,365	65,506	0.02
Johnson Controls	28,494	844,847	0.27
Masco	8,687	254,008	0.08
Owens Corning	3,646	160,351	0.05
Chemicals (3.64%) (31 December 2017: 3.73%)			
Air Products & Chemicals	6,751	1,080,498	0.35
Akzo Nobel	7,642	615,011	0.20
Asahi Kasei	39,500	406,827	0.13
Axalta Coating Systems	6,156	144,174	0.05
Croda International	4,034	240,701	0.08
Ecolab	7,954	1,172,022	0.38
Givaudan	282	651,077	0.21
Hitachi Chemical	2,300	34,799	0.01
International Flavors & Fragrances	2,719	365,080	0.12
Johnson Matthey	5,927	211,286	0.07
Kaneka	1,800	64,640	0.02
Kansai Paint	4,900	94,414	0.03
Linde	16,764	2,615,855	0.85
Lonza Group	2,211	571,254	0.19
Mosaic	10,717	313,044	0.10
Nitto Denko	5,070	256,146	0.08
Novozymes	6,444	287,159	0.09
Sherwin-Williams	2,609	1,026,537	0.33
Solvay	2,426	242,163	0.08
Sumitomo Chemical	46,100	223,956	0.07
Teijin	5,600	89,680	0.03
Toray Industries	40,500	284,975	0.09
Umicore	6,458	257,353	0.08

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.14%) (31 December 2017: 1.34%)			
Benesse Holdings	2,200	56,105	0.02
Brambles	47,385	338,594	0.11
ManpowerGroup	2,211	143,273	0.05
Moody's	5,274	738,571	0.24
RELX	17,786	365,367	0.12
RELX (UK listed)	42,332	871,520	0.28
Robert Half International	3,839	219,591	0.07
Sohgo Security Services	2,500	117,122	0.04
Transurban Group	78,117	640,684	0.21
Computers (2.65%) (31 December 2017: 1.78%)			
Accenture	19,536	2,754,771	0.89
AtoS	2,878	235,168	0.08
CGI Group	7,456	455,832	0.15
Fujitsu	5,800	361,961	0.12
Hewlett-Packard	45,508	601,161	0.20
IHS	11,593	556,116	0.18
International Business Machines	27,827	3,163,095	1.03
Consumer Durables & Apparels (1.77%) (31 December 2017: 1.43%)			
Adidas	5,829	1,215,408	0.39
Asics	4,600	58,907	0.02
Burberry Group	11,463	253,370	0.08
Gildan Activewear	6,100	185,081	0.06
Hanesbrands	10,579	132,555	0.04
Nike	39,016	2,892,646	0.94
VF	10,430	744,076	0.24
Cosmetics & Personal Care (4.52%) (31 December 2017: 4.45%)			
Beiersdorf	3,160	329,302	0.11
Colgate-Palmolive	24,944	1,484,667	0.48
Essity	18,223	447,258	0.15
Kao	15,200	1,129,661	0.37
L'Oreal	7,682	1,766,873	0.57
Procter & Gamble	75,683	6,956,781	2.26
Unilever	34,299	1,794,724	0.58
Distribution & Wholesale (0.41%) (31 December 2017: 0.38%)			
Ferguson	6,739	430,599	0.14
LKQ	9,833	233,337	0.08
Toyota Tsusho	6,400	189,290	0.06
VW Grainger	1,467	414,222	0.13
Diversified Financial Services (3.58%) (31 December 2017: 3.13%)			
AEON Financial Service	4,000	71,239	0.02
American Express	22,280	2,123,730	0.69

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.58%) (31 December 2017: 3.13%) (continued)			
ASX	5,682	239,768	0.08
BlackRock	3,665	1,439,685	0.47
Charles Schwab	36,826	1,529,384	0.50
CME Group	10,879	2,046,557	0.66
Deutsche Boerse	6,013	721,401	0.23
Franklin Resources	9,331	276,757	0.09
Hong Kong Exchanges and Clearing	36,500	1,056,397	0.34
Macquarie Group	9,873	755,182	0.25
Schroders	3,463	107,748	0.03
T Rowe Price Group	7,458	688,523	0.22
Electrical Components & Equipment (0.41%) (31 December 2017: 0.75%)			
Acuity Brands	1,170	134,492	0.04
Schneider Electric (France listed)	16,826	1,148,693	0.37
Electronics (1.27%) (31 December 2017: 1.96%)			
Agilent Technologies	9,602	647,751	0.21
Allegion	3,003	239,369	0.08
Hirose Electric	1,000	98,163	0.03
Mettler-Toledo International	799	451,898	0.15
Murata Manufacturing	5,400	736,062	0.24
Omron	6,200	226,040	0.07
Sartorius	1,027	127,850	0.04
TE Connectivity	10,785	815,670	0.26
Waters	2,385	449,930	0.15
Yokogawa Electric	6,900	119,554	0.04
Energy - Alternate Sources (0.15%) (31 December 2017: 0.13%)			
Vestas Wind Systems	6,067	457,352	0.15
Engineering & Construction (0.54%) (31 December 2017: 0.55%)			
Auckland International Airport	27,673	133,233	0.04
Bouygues	6,718	240,681	0.08
Ferrovial	15,349	310,480	0.10
Lend Lease Group	15,641	128,061	0.04
Obayashi	19,400	175,761	0.06
Shimizu	17,300	141,125	0.05
Skanska	10,758	171,092	0.06
Sydney Airport	36,516	173,010	0.06
WSP Global	3,500	150,348	0.05
Entertainment (0.08%) (31 December 2017: 0.07%)			
Vail Resorts	1,202	253,406	0.08
Food (1.99%) (31 December 2017: 2.77%)			
Ajinomoto	14,600	260,422	0.08

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.99%) (31 December 2017: 2.77%) (continued)			
Campbell Soup	5,687	187,614	0.06
Casino Guichard Perrachon	1,617	67,174	0.02
Danone	18,581	1,306,526	0.42
General Mills	18,383	715,834	0.23
ICA Gruppen	2,240	80,041	0.03
J Sainsbury	57,434	193,842	0.06
Jeronimo Martins	7,655	90,483	0.03
Kellogg	7,895	450,094	0.15
Kerry Group	4,793	473,944	0.15
Kikkoman	4,600	247,787	0.08
McCormick	3,625	504,745	0.16
Metro	4,859	74,403	0.02
Metro (Canada listed)	7,621	264,152	0.09
Orkla	26,284	206,529	0.07
Toyo Suisan Kaisha	2,700	94,376	0.03
Wesfarmers	34,501	782,582	0.25
WM Morrison Supermarkets	67,221	182,569	0.06
Forest Products & Paper (0.20%) (31 December 2017: 0.23%)			
Mondi	11,098	230,886	0.07
UPM-Kymmene	15,998	405,082	0.13
Full Line Insurance (4.31%) (31 December 2017: 4.34%)			
Allianz	13,200	2,642,789	0.86
AMP	95,602	164,894	0.05
Assicurazioni Generali	36,916	616,128	0.2
AXA	58,630	1,263,917	0.41
Chubb	14,109	1,822,601	0.59
CNP Assurances	4,960	105,009	0.03
Insurance Australia Group	69,940	344,664	0.11
Legal & General Group	187,854	552,669	0.18
Marsh & McLennan	15,219	1,213,715	0.39
Muenchener Rueckversicherungs-Gesellschaft	4,610	1,004,183	0.33
Principal Financial Group	8,856	391,170	0.13
Prudential Financial	12,535	1,022,229	0.33
Sompo Holdings	10,300	350,359	0.11
Swiss Re	9,398	859,148	0.28
Travelers	8,050	963,988	0.31
Hand & Machine Tools (0.08%) (31 December 2017: 0.12%)			
Snap-on	1,704	247,574	0.08
Health Care Products (2.26%) (31 December 2017: 1.74%)			
Align Technology	2,273	476,034	0.15
Becton Dickinson	8,224	1,853,032	0.60
Coloplast	3,621	335,589	0.11

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.26%) (31 December 2017: 1.74%) (continued)			
Cooper	1,544	392,948	0.13
Edwards Lifesciences	6,457	989,019	0.32
Essilor International	8,714	1,100,237	0.36
Henry Schein	4,479	351,691	0.11
IDEXX Laboratories	2,505	465,980	0.15
ResMed	4,366	497,156	0.16
Sysmex	4,760	228,900	0.07
Varian Medical Systems	2,782	315,228	0.10
Health Care Services (1.68%) (31 December 2017: 1.76%)			
Centene	6,354	732,616	0.24
Cigna	4,048	768,796	0.25
Cigna (US listed)	7,392	1,403,889	0.46
HCA Healthcare	8,476	1,054,838	0.34
IQVIA Holdings	5,005	581,431	0.19
Quest Diagnostics	4,048	337,077	0.11
Ramsay Health Care	4,527	183,986	0.06
Ryman Healthcare	11,528	83,021	0.03
Holding Companies - Diversified Operations (0.12%) (31 December 2017: 0.11%)			
Keppel	47,000	203,793	0.07
Swire Pacific	14,500	153,161	0.05
Home Builders (0.44%) (31 December 2017: 0.60%)			
Barratt Developments	31,025	182,868	0.06
Berkeley Group Holdings	3,737	165,581	0.05
Daiwa House Industry	17,000	542,004	0.18
Sekisui Chemical	11,800	175,416	0.06
Sekisui House	19,200	283,323	0.09
Home Furnishings (0.86%) (31 December 2017: 0.78%)			
Electrolux	7,248	152,958	0.05
Panasonic	68,400	617,573	0.20
Sony	38,700	1,878,651	0.61
Household Products (0.41%) (31 December 2017: 0.81%)			
Clorox	3,835	591,127	0.19
Henkel	3,287	322,208	0.10
Newell Rubbermaid	14,613	271,656	0.09
Societe BIC	780	79,491	0.03
Internet (0.04%) (31 December 2017: 0.05%)			
Seek	10,055	119,772	0.04
Iron & Steel (0.05%) (31 December 2017: 0.05%)			
Hitachi Metals	6,300	66,035	0.02
Voestalpine	3,545	105,769	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.06%) (31 December 2017: Nil)			
Yamaha	4,300	183,421	0.06
Lodging (0.55%) (31 December 2017: 0.73%)			
City Developments	13,500	80,426	0.03
Hilton Worldwide Holdings	8,531	612,526	0.20
Marriott International	9,067	984,314	0.32
Machinery - Diversified (1.34%) (31 December 2017: 1.46%)			
CNH Industrial	29,711	266,550	0.09
Cummins	4,819	644,011	0.21
Daifuku	3,000	137,265	0.04
Deere	9,262	1,381,613	0.45
Flowserve	4,290	163,106	0.05
Kubota	30,300	431,240	0.14
Rockwell Automation	3,697	556,325	0.18
Xylem	5,361	357,686	0.12
Yaskawa Electric	6,900	169,678	0.06
Machinery, Construction & Mining (0.95%) (31 December 2017: 1.12%)			
Caterpillar	18,102	2,300,221	0.75
Komatsu	28,400	612,316	0.20
Media (2.19%) (31 December 2017: 2.71%)			
ITV	114,373	181,863	0.06
Liberty Global - Class A	5,055	107,874	0.04
Liberty Global - Class C	15,710	324,254	0.11
Pearson	23,879	285,389	0.09
Schibsted ASA	3,207	97,219	0.03
Vivendi	31,818	774,012	0.25
Walt Disney	45,119	4,947,298	1.61
Mining (0.87%) (31 December 2017: 0.48%)			
Agnico-Eagle Mines	7,236	291,919	0.09
BlueScope Steel	16,705	128,893	0.04
Boliden	9,139	197,895	0.06
Franco-Nevada	5,717	400,709	0.13
Lundin Mining	22,000	90,848	0.03
Newcrest Mining	22,985	352,755	0.11
Newmont Mining	16,156	559,805	0.18
Norsk Hydro	38,326	173,546	0.06
Sumitomo Metal Mining	6,700	179,996	0.06
Teck Resources	15,251	328,179	0.11
Miscellaneous Manufacturers (1.38%) (31 December 2017: 0.84%)			
Ingersoll-Rand	7,594	692,801	0.22
Konica Minolta	13,000	117,659	0.04
Parker-Hannifin	4,111	613,115	0.20

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.38%) (31 December 2017: 0.84%) (continued)			
Siemens	23,500	2,616,018	0.85
Wartsila	14,308	227,269	0.07
Oil & Gas (4.25%) (31 December 2017: 4.19%)			
Aker	3,302	83,130	0.03
ARC Resources	10,749	63,748	0.02
Cenovus Energy	31,287	219,912	0.07
ConocoPhillips	35,518	2,214,547	0.72
Devon Energy	16,064	362,083	0.12
Encana	28,821	166,283	0.05
Equinor	35,805	759,794	0.25
Galp Energia SGPS	15,398	242,823	0.08
Hess	8,155	330,278	0.11
Inpex	30,500	272,906	0.09
Marathon Oil	26,235	376,210	0.12
Neste Oil	3,842	295,844	0.10
Noble Energy	13,916	261,064	0.08
OMV	4,648	203,236	0.07
Phillips 66	13,463	1,159,837	0.38
Pioneer Natural Resources	5,309	698,240	0.23
PrairieSky Royalty	6,800	87,975	0.03
Repsol	42,138	678,234	0.22
Total	73,133	3,860,739	1.25
Vermilion Energy	4,200	88,440	0.03
Woodside Petroleum	28,089	619,342	0.20
Oil & Gas Services (0.28%) (31 December 2017: 0.36%)			
Baker Hughes	14,569	313,234	0.10
National Oilwell Varco	11,933	306,678	0.10
Technip	13,197	258,397	0.08
Other Industrial (Nil) (31 December 2017: 0.26%)			
Packaging & Containers (Nil) (31 December 2017: 0.24%)			
Pharmaceuticals (7.13 %) (31 December 2017: 5.57%)			
AmerisourceBergen	5,058	376,315	0.12
Amgen	19,752	3,845,122	1.25
Astellas Pharma	57,900	739,615	0.24
Biogen	6,121	1,841,931	0.60
Cardinal Health	9,169	408,937	0.13
Chugai Pharmaceutical	6,800	395,425	0.13
Eisai	7,800	604,435	0.20
Gilead Sciences	39,527	2,472,414	0.80
OJazz Pharmaceuticals	1,812	224,616	0.07
Merck	4,051	416,688	0.14
Novo Nordisk	55,462	2,530,983	0.82

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.13 %) (31 December 2017: 5.57%) (continued)			
Orion	3,269	113,155	0.04
Roche Holding	21,406	5,285,271	1.72
Vertex Pharmaceuticals	7,865	1,303,309	0.42
Vifor Pharma	1,492	161,792	0.05
Zoetis	14,563	1,245,719	0.40
Pipelines (0.94%) (31 December 2017: 0.84%)			
APA Group	35,878	214,694	0.07
Enbridge	61,341	1,904,724	0.62
Koninklijke Vopak	2,139	97,025	0.03
ONEOK	12,738	687,215	0.22
Real Estate (0.27%) (31 December 2017: 0.29%)			
CapitaLand	81,100	185,048	0.06
CBRE Group	9,536	381,821	0.12
First Capital Realty	4,500	62,106	0.02
Hysan Development	18,000	85,639	0.03
Swire Properties	37,800	132,770	0.04
Real Estate Investment Trusts (2.47%) (31 December 2017: 2.31%)			
American Tower	13,434	2,125,124	0.69
Ascendas Real Estate Investment Trust	78,000	147,073	0.05
Boston Properties	4,640	522,232	0.17
CapitaLand Mall Trust	74,600	123,695	0.04
Dexus	30,319	226,679	0.07
Equinix	2,465	869,060	0.28
Gecina	1,370	176,971	0.06
Goodman Group	49,240	368,488	0.12
GPT Group	56,565	212,648	0.07
Iron Mountain	7,806	252,992	0.08
Liberty Property Trust	4,460	186,785	0.06
Mirvac Group	112,812	177,900	0.06
Prologis	19,372	1,137,524	0.37
Segro	32,913	246,729	0.08
Stockland	77,966	193,206	0.06
Unibail-Rodamco-Westfield	4,248	657,516	0.21
Retail (2.97%) (31 December 2017: 3.03%)			
Aeon	18,100	354,609	0.12
Best Buy	7,455	394,817	0.13
Canadian Tire	2,024	211,529	0.07
Gap	6,546	168,625	0.05
Industria de Diseno Textil	33,521	856,441	0.28
Kering	2,277	1,071,375	0.35
Kingfisher	66,087	174,649	0.06
Marks & Spencer Group	47,072	148,199	0.05

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (2.97%) (31 December 2017: 3.03%) (continued)			
McDonald's	23,680	4,204,858	1.37
Nordstrom	3,620	168,728	0.05
Pandora	3,270	132,895	0.04
PVH	2,322	215,830	0.07
Restaurant Brands International	7,400	386,417	0.13
Tiffany	3,521	283,476	0.09
Tractor Supply	3,887	324,331	0.11
Savings & Loans (0.06%) (31 December 2017: 0.06%)			
People's United Financial	12,345	178,138	0.06
Semiconductors (4.80%) (31 December 2017: 5.52%)			
Applied Materials	29,934	980,039	0.32
ASM Pacific Technology	8,800	84,804	0.03
Intel	140,175	6,578,413	2.14
NVIDIA	17,640	2,354,940	0.76
STMicroelectronics	20,287	289,541	0.09
Taiwan Semiconductor Manufacturing	106,710	3,938,666	1.28
Tokyo Electron	4,800	547,528	0.18
Software (7.99%) (31 December 2017: 6.97%)			
Autodesk	6,773	871,076	0.28
Cerner	8,830	463,045	0.15
Intuit	7,490	1,474,407	0.48
Microsoft	155,505	15,794,643	5.13
salesforce.com	21,917	3,001,971	0.97
SAP	30,297	3,010,734	0.98
Telecommunications (1.94%) (31 December 2017: 3.64%)			
BT Group	260,915	791,209	0.26
KDDI	54,200	1,296,275	0.42
NTT DoCoMo	40,700	917,201	0.30
Orange	61,472	994,696	0.32
Rogers Communications	11,319	579,790	0.19
SES	11,469	219,081	0.07
Sprint	24,207	140,885	0.05
Swisscom	775	369,261	0.12
Tele2	15,173	193,302	0.06
Telenor	23,149	447,787	0.15
Textile (0.08%) (31 December 2017: 0.15%)			
Mohawk Industries	1,976	231,113	0.08
Toys, Games & Hobbies (0.42%) (31 December 2017: 0.14%)			
Hasbro	3,794	308,263	0.10
Mattel	9,537	95,275	0.03
Nintendo	3,400	907,524	0.29

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (3.15%) (31 December 2017: 3.19%)			
Aurizon Holdings	62,251	187,570	0.06
Canadian National Railway	22,269	1,648,571	0.54
CH Robinson Worldwide	4,102	344,937	0.11
CSX	24,726	1,536,226	0.50
Expeditors International of Washington	5,210	354,749	0.12
Getlink	15,035	201,607	0.07
Hankyu Hanshin Holdings	7,000	232,876	0.08
Kansas City Southern	3,123	298,090	0.10
Keio	3,300	192,198	0.06
Kuehne & Nagel International	1,735	222,375	0.07
Kyushu Railway	4,800	162,530	0.05
MTR	46,671	245,594	0.08
Nippon Express	2,100	117,140	0.04
Norfolk Southern	8,528	1,275,277	0.41
Tokyu	15,700	256,861	0.08
United Parcel Service	21,132	2,061,004	0.67
West Japan Railway	4,900	346,615	0.11
Utilities - Electric (1.34%) (31 December 2017: 1.19%)			
AusNet Services	56,506	61,858	0.02
CMS Energy	8,290	411,599	0.13
Consolidated Edison	9,306	711,537	0.23
EDP - Energias de Portugal	76,144	265,397	0.09
Eversource Energy	9,776	635,831	0.21
Hydro One	9,172	135,988	0.04
Meridian Energy	48,727	111,255	0.04
Orsted	5,862	391,252	0.13
Red Electrica	13,440	299,520	0.10
SSE	31,487	433,701	0.14
WEC Energy Group	9,376	649,382	0.21
Utilities - Electric & Gas (1.27%) (31 December 2017: 1.10%)			
Canadian Utilities	4,023	92,254	0.03
CenterPoint Energy	15,311	432,230	0.14
Enagas	6,633	179,023	0.06
National Grid	104,399	1,016,100	0.34
NiSource	10,875	275,681	0.09
Osaka Gas	11,800	216,071	0.08
Sempra Energy	8,389	907,606	0.30
Snam	65,598	286,380	0.10
Toho Gas	2,200	92,941	0.04
Tokyo Gas	11,200	284,351	0.09
Total Common Stocks		277,116,291	90.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets	
Preferred Stock				
Banks Nil (31 December 2017: 0.21%)				
Household Products (0.20%) (31 December 2017: 0.02%)				
Henkel	5,607	611,480	0.20	
Total Preferred Stock		611,480	0.20	
Rights				
Oil & Gas (0.01%) (31 December 2017: Nil%)				
Repsol	42,138	19,268	0.01	
Total Rights		19,268	0.01	
Investment Funds				
Luxembourg (9.44%) (31 December 2017: 9.58 %)				
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF – Class (USD) A-dis		29,078,858	9.44	
Total Investment Funds		29,078,858	9.44	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* (0.44%) (31 December 2017: 0.21%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	AUD 116,400	EUR 73,621	(2,214)	0.00
03/01/2019	AUD 121,100	EUR 76,990	(2,757)	0.00
03/01/2019	AUD 141,000	EUR 87,747	(1,044)	0.00
03/01/2019	AUD 218,000	EUR 136,789	(2,899)	0.00
03/01/2019	AUD 242,200	EUR 153,183	(4,602)	0.00
03/01/2019	CAD 155,700	EUR 101,710	(2,267)	0.00
03/01/2019	CAD 162,100	EUR 106,827	(3,432)	0.00
03/01/2019	CAD 189,000	EUR 122,620	(1,789)	0.00
03/01/2019	CAD 291,700	EUR 190,138	(3,777)	0.00
03/01/2019	CAD 324,000	EUR 213,388	(6,705)	0.00
03/01/2019	CHF 84,193	AUD 117,900	2,404	0.00
03/01/2019	CHF 86,057	AUD 120,100	2,746	0.00
03/01/2019	CHF 370,981	AUD 510,000	17,285	0.01
03/01/2019	CHF 3,911,954	AUD 5,377,900	182,264	0.06
03/01/2019	CHF 117,418	CAD 157,700	3,643	0.00
03/01/2019	CHF 119,368	CAD 160,700	3,425	0.00
03/01/2019	CHF 511,599	CAD 682,300	19,395	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.44%) (31 December 2017: 02.21%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	CHF	5,395,519	CAD	7,195,800	204,546	0.07
03/01/2019	CHF	38,708	DKK	255,800	80	0.00
03/01/2019	CHF	39,350	DKK	260,600	(3)	0.00
03/01/2019	CHF	167,705	DKK	1,106,700	588	0.00
03/01/2019	CHF	1,768,529	DKK	11,670,700	6,199	0.00
03/01/2019	CHF	77,900	EUR	69,028	113	0.00
03/01/2019	CHF	81,000	EUR	71,858	22	0.00
03/01/2019	CHF	95,000	EUR	83,805	567	0.00
03/01/2019	CHF	145,900	EUR	128,724	851	0.00
03/01/2019	CHF	162,100	EUR	143,860	(19)	0.00
03/01/2019	CHF	390,215	EUR	345,500	878	0.00
03/01/2019	CHF	396,754	EUR	352,000	80	0.00
03/01/2019	CHF	1,690,402	EUR	1,494,800	5,971	0.00
03/01/2019	CHF	17,825,894	EUR	15,763,200	62,969	0.00
03/01/2019	CHF	102,239	GBP	80,900	677	0.00
03/01/2019	CHF	103,207	GBP	82,400	(251)	0.00
03/01/2019	CHF	445,516	GBP	350,000	6,174	0.02
03/01/2019	CHF	4,698,543	GBP	3,691,200	65,112	0.00
03/01/2019	CHF	25,287	HKD	199,700	145	0.00
03/01/2019	CHF	25,817	HKD	203,400	210	0.00
03/01/2019	CHF	109,996	HKD	863,800	1,252	0.00
03/01/2019	CHF	1,160,026	HKD	9,109,700	13,204	0.00
03/01/2019	CHF	2,043	ILS	7,700	12	0.00
03/01/2019	CHF	8,909	ILS	33,300	126	0.00
03/01/2019	CHF	93,934	ILS	351,100	1,328	0.00
04/01/2019	CHF	228,013	JPY	25,909,600	(4,856)	0.00
04/01/2019	CHF	230,807	JPY	26,398,000	(6,474)	(0.01)
04/01/2019	CHF	985,965	JPY	112,088,900	(21,470)	(0.01)
04/01/2019	CHF	10,397,553	JPY	1,182,040,600	(226,413)	(0.07)
03/01/2019	CHF	17,262	NOK	147,900	431	0.00
03/01/2019	CHF	17,431	NOK	150,600	290	0.00
03/01/2019	CHF	74,140	NOK	639,600	1,344	0.00
03/01/2019	CHF	781,885	NOK	6,745,300	14,169	0.00
03/01/2019	CHF	3,802	NZD	5,600	102	0.00
03/01/2019	CHF	16,491	NZD	24,100	568	0.00
03/01/2019	CHF	173,530	NZD	253,600	5,978	0.00
03/01/2019	CHF	16,600	SEK	151,000	(193)	0.00
03/01/2019	CHF	16,865	SEK	153,800	(239)	0.00
03/01/2019	CHF	71,696	SEK	653,200	(947)	0.00
03/01/2019	CHF	756,105	SEK	6,888,600	(9,985)	0.00
03/01/2019	CHF	16,685	SGD	23,100	(22)	0.00
03/01/2019	CHF	16,994	SGD	23,500	(2)	0.00
03/01/2019	CHF	72,535	SGD	99,900	285	0.00
03/01/2019	CHF	765,279	SGD	1,054,000	3,009	0.00
03/01/2019	CHF	72,109,427	USD	72,421,200	726,930	0.24
03/01/2019	CHF	6,837,935	USD	6,867,500	68,933	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.44%) (31 December 2017: 02.21%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	CHF	1,603,617	USD	1,617,400	9,316	0.00
03/01/2019	CHF	1,569,986	USD	1,587,400	5,201	0.00
03/01/2019	DKK	252,500	EUR	33,839	(3)	0.00
03/01/2019	DKK	262,800	EUR	35,210	7	0.00
03/01/2019	DKK	307,000	EUR	41,119	24	0.00
03/01/2019	DKK	473,100	EUR	63,364	38	0.00
03/01/2019	DKK	525,600	EUR	70,400	38	0.00
03/01/2019	EUR	2,202,010	AUD	3,423,300	107,225	0.03
03/01/2019	EUR	3,036,905	CAD	4,580,400	117,914	0.04
03/01/2019	EUR	2,025,547	CHF	2,290,600	(8,091)	0.00
03/01/2019	EUR	995,403	DKK	7,428,900	(120)	0.00
03/01/2019	EUR	2,644,314	GBP	2,349,600	30,397	0.01
03/01/2019	EUR	652,917	HKD	5,798,700	5,746	0.00
03/01/2019	EUR	52,872	ILS	223,500	630	0.00
04/01/2019	EUR	5,852,534	JPY	752,418,700	(167,064)	(0.05)
03/01/2019	EUR	440,069	NOK	4,293,700	7,208	0.00
03/01/2019	EUR	97,658	NZD	161,400	3,411	0.00
03/01/2019	EUR	425,569	SEK	4,384,900	(8,094)	0.00
03/01/2019	EUR	430,820	SGD	670,900	269	0.00
04/01/2019	EUR	40,585,588	USD	46,099,100	296,307	0.10
03/01/2019	GBP	33,858	AUD	58,700	1,797	0.00
03/01/2019	GBP	35,391	AUD	62,400	1,144	0.00
03/01/2019	GBP	65,625	AUD	116,400	1,634	0.00
03/01/2019	GBP	217,848	AUD	381,200	9,087	0.00
03/01/2019	GBP	46,668	CAD	78,500	1,960	0.00
03/01/2019	GBP	49,194	CAD	83,500	1,516	0.00
03/01/2019	GBP	90,724	CAD	155,800	1,471	0.00
03/01/2019	GBP	300,475	CAD	510,100	9,194	0.00
03/01/2019	GBP	30,965	CHF	39,300	(429)	0.00
03/01/2019	GBP	33,340	CHF	41,800	59	0.00
03/01/2019	GBP	61,533	CHF	77,900	(654)	0.00
03/01/2019	GBP	200,408	CHF	255,100	(3,535)	0.00
03/01/2019	GBP	15,230	DKK	127,400	(119)	0.00
03/01/2019	GBP	16,389	DKK	135,400	132	0.00
03/01/2019	GBP	30,187	DKK	252,700	(265)	0.00
03/01/2019	GBP	98,486	DKK	827,300	(1,301)	0.00
03/01/2019	GBP	79,900	EUR	89,633	(703)	0.00
03/01/2019	GBP	83,100	EUR	92,340	277	0.00
03/01/2019	GBP	97,000	EUR	107,317	860	0.00
03/01/2019	GBP	149,600	EUR	165,499	1,340	0.00
03/01/2019	GBP	153,407	EUR	172,000	(1,242)	0.00
03/01/2019	GBP	165,326	EUR	182,900	1,478	0.00
03/01/2019	GBP	166,200	EUR	184,779	443	0.00
03/01/2019	GBP	304,240	EUR	341,300	(2,678)	0.00
03/01/2019	GBP	992,864	EUR	1,117,400	(12,845)	0.00
03/01/2019	GBP	9,972	HKD	99,400	4	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.44%) (31 December 2017: 02.21%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	GBP	10,673	HKD	105,700	92	0.00
03/01/2019	GBP	19,738	HKD	197,300	(62)	0.00
03/01/2019	GBP	64,603	HKD	645,800	(206)	0.00
03/01/2019	GBP	864	ILS	4,100	3	0.00
03/01/2019	GBP	1,590	ILS	7,600	(8)	0.00
03/01/2019	GBP	5,233	ILS	24,900	2	0.00
04/01/2019	GBP	89,272	JPY	12,900,900	(3,883)	0.00
04/01/2019	GBP	96,722	JPY	13,718,500	(1,846)	0.00
04/01/2019	GBP	178,480	JPY	25,595,000	(5,963)	0.00
04/01/2019	GBP	579,039	JPY	83,791,800	(26,222)	(0.01)
03/01/2019	GBP	6,764	NOK	73,600	115	0.00
03/01/2019	GBP	7,135	NOK	78,300	45	0.00
03/01/2019	GBP	13,397	NOK	146,100	190	0.00
03/01/2019	GBP	43,544	NOK	478,200	233	0.00
03/01/2019	GBP	1,522	NZD	2,800	60	0.00
03/01/2019	GBP	1,571	NZD	2,900	56	0.00
03/01/2019	GBP	2,959	NZD	5,500	80	0.00
03/01/2019	GBP	9,676	NZD	18,000	253	0.00
03/01/2019	GBP	6,547	SEK	75,200	(144)	0.00
03/01/2019	GBP	6,971	SEK	79,900	(134)	0.00
03/01/2019	GBP	12,982	SEK	149,200	(295)	0.00
03/01/2019	GBP	42,105	SEK	488,300	(1,452)	0.00
03/01/2019	GBP	6,586	SGD	11,500	(50)	0.00
03/01/2019	GBP	7,042	SGD	12,200	18	0.00
03/01/2019	GBP	13,010	SGD	22,800	(159)	0.00
03/01/2019	GBP	42,617	SGD	74,700	(529)	0.00
04/01/2019	GBP	664,128	USD	840,500	5,333	0.00
04/01/2019	GBP	619,315	USD	790,400	(1,641)	0.00
04/01/2019	GBP	1,225,008	USD	1,568,200	(8,030)	0.00
04/01/2019	GBP	4,016,028	USD	5,133,700	(18,888)	(0.01)
03/01/2019	HKD	197,100	EUR	22,122	(114)	0.00
03/01/2019	HKD	205,200	EUR	23,110	(209)	0.00
03/01/2019	HKD	239,000	EUR	26,718	(16)	0.00
03/01/2019	HKD	369,300	EUR	41,258	4	0.00
03/01/2019	HKD	410,200	EUR	46,240	(467)	0.00
03/01/2019	ILS	9,000	EUR	2,092	17	0.00
03/01/2019	ILS	14,200	EUR	3,309	17	0.00
03/01/2019	ILS	15,800	EUR	3,698	1	0.00
04/01/2019	JPY	25,577,500	EUR	200,073	4,394	0.00
04/01/2019	JPY	26,621,200	EUR	206,514	6,543	0.00
04/01/2019	JPY	31,045,000	EUR	243,541	4,533	0.00
04/01/2019	JPY	47,916,700	EUR	373,750	9,450	0.00
04/01/2019	JPY	53,230,300	EUR	415,709	9,912	0.00
03/01/2019	NOK	146,000	EUR	15,025	(315)	0.00
03/01/2019	NOK	151,900	EUR	15,600	(291)	0.00
03/01/2019	NOK	177,000	EUR	17,857	27	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.44%) (31 December 2017: 02.21%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	NOK	273,400	EUR	27,566	62	0.00
03/01/2019	NOK	303,800	EUR	31,040	(399)	0.00
03/01/2019	NZD	7,000	EUR	4,144	(43)	0.00
03/01/2019	NZD	10,300	EUR	6,171	(148)	0.00
03/01/2019	NZD	11,400	EUR	6,831	(164)	0.00
03/01/2019	SEK	149,100	EUR	14,552	182	0.00
03/01/2019	SEK	155,100	EUR	15,091	243	0.00
03/01/2019	SEK	181,000	EUR	17,656	233	0.00
03/01/2019	SEK	279,200	EUR	26,950	683	0.00
03/01/2019	SEK	310,200	EUR	30,264	392	0.00
03/01/2019	SGD	22,800	EUR	14,596	43	0.00
03/01/2019	SGD	23,700	EUR	15,207	4	0.00
03/01/2019	SGD	28,000	EUR	17,880	104	0.00
03/01/2019	SGD	42,700	EUR	27,271	153	0.00
03/01/2019	SGD	47,500	EUR	30,458	32	0.00
03/01/2019	USD	2,258,571	NOK	3,091,400	82,226	0.04
03/01/2019	USD	42,830	AUD	58,200	1,857	0.00
03/01/2019	USD	80,288	ILS	111,900	1,511	0.00
03/01/2019	USD	98,862	GBP	139,000	1,006	0.00
03/01/2019	USD	3,115,017	AUD	4,136,400	86,386	0.04
03/01/2019	USD	112,007	HKD	149,700	2,399	0.00
03/01/2019	USD	59,033	CAD	77,900	1,995	0.00
03/01/2019	USD	137,180	NOK	185,000	1,725	0.00
03/01/2019	USD	39,145	CAD	38,900	(315)	0.00
03/01/2019	USD	93,769	AUD	93,000	(571)	0.00
03/01/2019	USD	75,323	HKD	74,900	(656)	0.00
03/01/2019	USD	2,077,544	NOK	2,068,600	(20,853)	(0.01)
03/01/2019	USD	46,063	EUR	301,000	(46)	0.00
03/01/2019	USD	19,271	CAD	126,300	(77)	0.00
03/01/2019	USD	36,824	NZD	242,900	(385)	0.00
03/01/2019	USD	1,020,981	AUD	6,708,700	(6,708)	0.00
03/01/2019	USD	2,935,800	HKD	2,566,126	2,333	0.00
03/01/2019	USD	464,032	DKK	406,000	(87)	0.00
03/01/2019	USD	1,902,000	EUR	1,664,087	(301)	0.00
03/01/2019	USD	194,234	CHF	170,600	(788)	0.00
03/01/2019	USD	1,567,100	SEK	1,373,237	(2,716)	0.00
03/01/2019	USD	371,234	SGD	328,000	(3,719)	0.00
03/01/2019	USD	1,631,000	SEK	1,434,667	(9,040)	0.00
03/01/2019	USD	3,261,300	SGD	2,871,985	(21,809)	(0.01)
03/01/2019	USD	10,292,155	DKK	9,061,200	(66,154)	(0.02)
03/01/2019	USD	2,712,303	CHF	2,121,800	9,979	0.00
03/01/2019	USD	50,878	EUR	39,900	62	0.00
03/01/2019	USD	120,126	EUR	95,000	(866)	0.00
03/01/2019	USD	96,572	EUR	76,800	(1,240)	0.00
03/01/2019	USD	669,684	CHF	5,236,500	854	0.00
03/01/2019	USD	24,276	SEK	189,600	59	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.44%) (31 December 2017: 02.21%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	USD	12,638	DKK	98,600	44	0.00
03/01/2019	USD	30,023	SGD	235,000	8	0.00
03/01/2019	USD	54,222	GBP	201,800	218	0.00
03/01/2019	USD	5,311	EUR	20,000	(41)	0.00
04/01/2019	USD	113,554	EUR	12,790,600	(3,027)	0.00
04/01/2019	USD	273,053	EUR	30,460,000	(4,576)	0.00
04/01/2019	USD	217,348	GBP	24,597,800	(6,849)	0.00
04/01/2019	USD	6,003,265	SGD	679,475,300	(189,829)	(0.06)
03/01/2019	USD	451,366	SEK	3,877,400	3,585	0.00
03/01/2019	USD	8,608	ILS	73,000	177	0.00
03/01/2019	USD	16,297	CHF	140,400	82	0.00
03/01/2019	USD	20,058	DKK	174,000	(36)	0.00
03/01/2019	USD	100,195	EUR	145,800	2,428	0.00
03/01/2019	USD	10,148	NOK	15,000	89	0.00
03/01/2019	USD	8,297	GBP	74,500	(106)	0.00
03/01/2019	USD	19,839	CAD	178,000	(238)	0.00
03/01/2019	USD	15,831	NZD	143,300	(332)	0.00
03/01/2019	USD	436,507	HKD	3,959,800	(10,128)	0.00
03/01/2019	USD	8,357	JPY	11,400	(7)	0.00
03/01/2019	USD	19,705	JPY	27,000	(104)	0.00
03/01/2019	USD	15,910	JPY	21,900	(157)	0.00
03/01/2019	USD	441,840	JPY	605,900	(2,693)	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,282,964	0.74
Unrealised (loss) on open forward foreign currency exchange contracts					(935,635)	(0.30)
Net unrealised gain on open forward foreign currency exchange contracts					1,347,329	0.44
Total Financial Derivative Instruments					1,347,329	0.44
					Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss					308,173,226	100.09
Other net assets					(258,680)	(0.09)
TOTAL NET ASSETS					307,914,546	100.00
Analysis of Total Assets (unaudited)						% of Total Assets
Transferable securities listed on an official stock exchange						89.54
Investment Funds						9.37
Over the counter financial derivative instruments						0.74
Current Assets						0.35
						100.00

* The counterparty for open forward foreign currency exchange contracts is Citibank, State Street Bank London and JP Morgan.

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.19%) (31 December 2017: 0.24%)			
Dentsu	1,000	44,707	0.02
Hakuhodo DY Holdings	1,600	22,969	0.01
Interpublic Group	1,393	28,738	0.01
JCDecaux	889	24,919	0.01
Nielsen	2,087	48,690	0.02
Omnicom Group	1,275	93,381	0.04
Publicis Groupe	1,093	62,573	0.03
WPP	10,232	110,324	0.05
Aerospace & Defense (0.84%) (31 December 2017: 1.09%)			
Airbus Group	1,869	179,384	0.08
Arconic	2,648	44,645	0.02
BAE Systems	16,901	98,843	0.05
CAE	2,700	49,600	0.02
Dassault Aviation	1	1,383	0.00
Elbit Systems	136	15,606	0.01
Harris	526	70,826	0.03
IHI	600	16,570	0.01
Kawasaki Heavy Industries	900	19,294	0.01
L-3 Communications Holdings	358	62,170	0.03
Leonardo	3,562	31,264	0.01
Meggitt	5,475	32,843	0.02
MTU Aero Engines	420	76,051	0.04
Raytheon	1,334	204,569	0.10
Rolls-Royce Holdings	7,010	74,102	0.03
Safran	1,450	174,708	0.08
Spirit AeroSystems Holdings	444	32,008	0.02
Thales	931	108,556	0.05
TransDigm Group	198	67,332	0.03
United Technologies	4,009	426,878	0.20
Agriculture (0.92%) (31 December 2017: 0.91%)			
Altria Group	8,557	422,630	0.20
Archer-Daniels-Midland	2,650	108,571	0.05
British American Tobacco	13,013	414,334	0.20
Bunge	1,227	65,571	0.03
Imperial Tobacco Group	4,018	121,639	0.06
Japan Tobacco	6,500	155,013	0.07
Nisshin Seifun Group	700	14,489	0.01
Philip Morris International	8,639	576,740	0.27
Swedish Match	1,597	62,883	0.03
Airlines (0.12%) (31 December 2017: 0.14%)			
American Airlines Group	515	16,537	0.01
ANA Holdings	400	14,368	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Airlines (0.12%) (31 December 2017: 0.14%) (continued)			
Delta Air Lines	882	44,012	0.02
Deutsche Lufthansa	1,589	35,784	0.02
easyJet	824	11,596	0.01
International Consolidated Airlines Group	2,033	16,082	0.01
Japan Airlines	500	17,732	0.01
Singapore Airlines	4,300	29,718	0.01
Southwest Airlines	660	30,677	0.01
United Continental Holdings	281	23,528	0.01
Auto Manufacturers (1.15%) (31 December 2017: 1.28%)			
Bayerische Motoren Werke	1,479	119,534	0.06
Daimler	4,177	219,217	0.10
Ferrari	439	43,550	0.02
Fiat Chrysler Automobiles	2,375	34,431	0.02
Ford Motor	6,651	50,880	0.02
Fuji Heavy Industries	1,900	40,870	0.02
Hino Motors	700	6,635	0.00
Honda Motor	6,900	182,036	0.09
Isuzu Motors	3,100	43,753	0.02
Mazda Motor	2,800	28,966	0.01
Nissan Motor	4,700	37,711	0.02
PACCAR	1,849	105,652	0.05
Peugeot	4,988	106,314	0.05
Renault	881	54,938	0.03
Suzuki Motor	1,000	50,741	0.02
Tesla Motors	1,160	386,048	0.18
Toyota Motor	12,700	741,523	0.35
Volvo	14,306	187,098	0.09
Auto Parts & Equipment (0.45%) (31 December 2017: 0.88%)			
Aisin Seiki	670	23,328	0.01
Aptiv	1,334	82,134	0.04
Autoliv	278	19,524	0.01
BorgWarner	851	29,564	0.01
Bridgestone	2,500	96,523	0.05
Cie Generale des Etablissements Michelin	1,545	153,127	0.07
Continental	663	91,517	0.04
Denso	1,800	80,275	0.04
Faurecia	443	16,747	0.01
Goodyear Tire & Rubber	1,244	25,390	0.01
JTEKT	700	7,822	0.00
Koito Manufacturing	100	5,177	0.00
Lear	68	8,354	0.00
Magna International	1,908	86,571	0.04
NGK Insulators	1,800	24,462	0.01
NGK Spark Plug	500	9,990	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Parts & Equipment (0.45%) (31 December 2017: 0.88%) (continued)			
Nokian Renkaat	847	25,968	0.01
Pirelli & C	1,629	10,447	0.00
Stanley Electric	400	11,266	0.01
Sumitomo Electric Industries	3,200	42,641	0.02
Sumitomo Rubber Industries	700	8,294	0.00
Toyoda Gosei	900	17,842	0.01
Toyota Industries	800	37,114	0.02
Valeo	2,485	72,467	0.03
WABCO Holdings	130	13,954	0.01
Yokohama Rubber	300	5,646	0.00
Banks (8.11%) (31 December 2017: 10.08%)			
ABN AMRO Group	1,898	44,566	0.02
Aozora Bank	700	20,895	0.01
Australia & New Zealand Banking Group	25,580	440,483	0.21
Banco Bilbao Vizcaya Argentaria	59,554	315,581	0.15
Banco de Sabadell	25,037	28,635	0.01
Banco Santander	89,618	407,021	0.19
Bank Hapoalim	11,547	73,081	0.03
Bank Leumi	7,504	45,384	0.02
Bank of America	42,927	1,057,721	0.50
Bank of East Asia	2,451	7,795	0.00
Bank of Ireland Group	1,766	9,811	0.00
Bank of Kyoto	100	4,143	0.00
Bank of Montreal	5,820	380,060	0.18
Bank of New York Mellon	4,698	221,135	0.10
Bank of Nova Scotia	11,004	548,266	0.26
Bank of Queensland	899	6,139	0.00
Bankia	3,257	9,531	0.00
Bankinter	3,876	31,096	0.01
Barclays	80,361	154,054	0.07
BB&T	4,263	184,673	0.09
Bendigo and Adelaide Bank	2,556	19,416	0.01
BNP Paribas	4,965	224,050	0.11
BOC Hong Kong Holdings	30,000	111,504	0.05
CaixaBank	14,244	51,520	0.02
Canadian Imperial Bank of Commerce	4,009	298,459	0.14
Capital One Financial	2,121	160,326	0.08
Chiba Bank	3,400	19,027	0.01
CIT Group	608	23,268	0.01
Citigroup	8,362	435,326	0.21
Citizens Financial Group	1,953	58,063	0.03
Comerica	871	59,829	0.03
Commerzbank	4,656	30,780	0.01
Commonwealth Bank of Australia	16,066	818,764	0.39
Concordia Financial	3,200	12,308	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.11%) (31 December 2017: 10.08%) (continued)			
Credit Agricole	5,398	58,190	0.03
Credit Suisse Group	13,893	152,206	0.07
Danske Bank	2,899	57,243	0.03
DBS Group Holdings	17,200	298,949	0.14
Deutsche Bank	9,547	76,035	0.04
DNB	4,014	64,040	0.03
East West Bancorp	638	27,772	0.01
Erste Group Bank	1,602	53,200	0.03
Fifth Third Bancorp	2,967	69,814	0.03
First Republic Bank	751	65,262	0.03
Fukuoka Financial Group	200	4,078	0.00
Goldman Sachs Group	1,576	263,271	0.12
Hang Seng Bank	6,800	152,687	0.07
HSBC Holdings	87,451	720,502	0.34
Huntington Bancshares	6,233	74,297	0.04
ING Groep	17,315	186,258	0.09
Intesa Sanpaolo	134,049	297,251	0.14
Investec	4,533	25,466	0.01
Japan Post Bank	1,500	16,543	0.01
JPMorgan Chase	15,134	1,477,381	0.70
KBC Groep	2,275	147,406	0.07
KeyCorp	4,632	68,461	0.03
Lloyds Banking Group	315,455	208,314	0.10
M&T Bank	625	89,456	0.04
Mediobanca	1,605	13,533	0.01
Mitsubishi UFJ Financial Group	67,300	329,952	0.16
Mizrahi Tefahot Bank	253	4,275	0.00
Mizuho Financial Group	106,800	165,775	0.08
Morgan Stanley	7,662	303,798	0.14
National Australia Bank	11,670	197,751	0.09
National Bank of Canada	3,124	128,203	0.06
Natixis	7,692	36,219	0.02
Nordea Bank Abp	9,706	81,647	0.04
Northern Trust	2,026	169,353	0.08
Oversea-Chinese Banking	14,493	119,729	0.06
PNC Financial Services Group	2,003	234,171	0.11
Raiffeisen Bank International	1,153	29,261	0.01
Regions Financial	5,616	75,142	0.04
Resona Holdings	9,200	44,333	0.02
Royal Bank of Canada	6,488	443,871	0.21
Royal Bank of Scotland Group	17,337	47,848	0.02
Seven Bank	1,000	2,862	0.00
Shinsei Bank	1,500	17,896	0.01
Shizuoka Bank	2,800	21,973	0.01
Signature Bank	311	31,974	0.02
Skandinaviska Enskilda Banken	15,055	146,205	0.07

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.11%) (31 December 2017: 10.08%) (continued)			
Societe Generale	3,409	108,414	0.05
Standard Chartered	25,598	198,642	0.09
State Street	1,428	90,064	0.04
Sumitomo Mitsui Financial Group	7,600	252,491	0.12
Sumitomo Mitsui Trust Holdings	2,900	106,310	0.05
SunTrust Banks	2,080	104,915	0.05
SVB Financial Group	234	44,441	0.02
Svenska Handelsbanken	6,659	73,832	0.03
Swedbank	7,727	172,348	0.08
Toronto-Dominion Bank	16,510	820,302	0.39
UBS Group	34,115	423,409	0.20
UniCredit	9,419	106,532	0.05
United Overseas Bank	6,000	108,158	0.05
US Bancorp	8,853	404,582	0.19
Westpac Banking	30,668	540,620	0.26
Yamaguchi Financial Group	1,000	9,616	0.00
Zions Bancorporation	1,008	41,066	0.02
Beverages (2.26%) (31 December 2017: 2.31%)			
Anheuser-Busch InBev	6,939	457,695	0.22
Asahi Group Holdings	1,700	66,147	0.03
Brown-Forman	1,306	62,139	0.03
Carlsberg	941	99,838	0.05
Coca-Cola	18,109	857,461	0.40
Coca-Cola Amatil	3,831	22,089	0.01
Coca-Cola Bottlers	200	5,988	0.00
Coca-Cola European Partners	1,986	91,058	0.04
Coca-Cola HBC	1,585	49,497	0.02
Constellation Brands	703	113,056	0.05
Davide Campari-Milano	2,794	23,587	0.01
Diageo	22,172	789,259	0.37
Heineken	1,240	109,431	0.05
Heineken Holding	576	48,561	0.02
Kirin Holdings	4,600	96,369	0.05
Molson Coors Brewing	1,602	89,968	0.04
Monster Beverage	901	44,347	0.02
PepsiCo	12,731	1,406,521	0.66
Pernod Ricard	1,896	310,590	0.15
Remy Cointreau	69	7,805	0.00
Suntory Beverage & Food	1,000	45,208	0.02
Treasury Wine Estates	4,488	46,761	0.02
Biotechnology (0.01%) (31 December 2017: Nil)			
Alnylam Pharmaceuticals	300	21,873	0.01
Building & Construction Materials (0.78%) (31 December 2017: 0.80%)			
Asahi Glass	700	21,884	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.78%) (31 December 2017: 0.80%) (continued)			
Boral	7,831	27,234	0.01
Cie de St-Gobain	4,636	154,564	0.07
CRH	6,959	183,765	0.09
Daikin Industries	2,300	245,167	0.12
Fletcher Building	5,681	18,590	0.01
Fortune Brands Home & Security	554	21,046	0.01
Geberit	350	135,732	0.06
HeidelbergCement	1,451	88,542	0.04
Imerys	168	8,062	0.00
James Hardie Industries	3,135	33,370	0.02
Johnson Controls	8,545	253,359	0.12
LafargeHolcim	1,708	70,170	0.03
Lennox International	153	33,486	0.02
LIXIL Group	1,700	21,104	0.01
Martin Marietta Materials	310	53,280	0.03
Masco	1,522	44,503	0.02
Owens Corning	983	43,232	0.02
Rinnai	100	6,599	0.00
Sika	715	90,372	0.04
Taiheiyo Cement	600	18,566	0.01
TOTO	700	24,308	0.01
Vulcan Materials	592	58,490	0.03
Chemicals (2.61%) (31 December 2017: 2.83%)			
Air Liquide	1,948	241,503	0.11
Air Products & Chemicals	968	154,928	0.07
Air Water	300	4,553	0.00
Akzo Nobel	2,239	180,190	0.09
Albemarle	463	35,683	0.02
Arkema	373	31,963	0.02
Asahi Kasei	10,900	112,264	0.05
Axalta Coating Systems	1,979	46,348	0.02
BASF	8,236	568,665	0.27
Brenntag	1,607	69,256	0.03
Celanese	611	54,972	0.03
CF Industries Holdings	488	21,233	0.01
Chemours	708	19,980	0.01
Clariant	2,309	42,371	0.02
Covestro	1,154	56,963	0.03
Croda International	1,210	72,198	0.03
Daicel	1,400	14,432	0.01
DowDuPont	13,004	695,454	0.33
Eastman Chemical	485	35,458	0.02
Ecolab	2,277	335,516	0.16
EMS-Chemie Holding	33	15,633	0.01
Evonik Industries	945	23,550	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.61%) (31 December 2017: 2.83%) (continued)			
FMC	633	46,817	0.02
Givaudan	82	189,320	0.09
Hitachi Chemical	1,200	18,156	0.01
Incitec Pivot	1,097	2,533	0.00
International Flavors & Fragrances	629	84,456	0.04
International Flavors & Fragrances (Germany listed)	54	7,218	0.00
Israel Chemicals	2,837	16,095	0.01
Johnson Matthey	1,799	64,131	0.03
JSR	900	13,576	0.01
Kaneka	200	7,182	0.00
Kansai Paint	2,100	40,463	0.02
Koninklijke DSM	1,670	136,383	0.06
Kuraray	1,300	18,366	0.01
LANXESS	324	14,889	0.01
Linde	1,330	207,533	0.10
Linde	1,102	174,539	0.08
Lonza Group	710	183,442	0.09
LyondellBasell Industries	1,430	118,919	0.06
Methanex	400	19,230	0.01
Mitsubishi Chemical Holdings	4,700	35,667	0.02
Mitsubishi Gas Chemical	400	6,034	0.00
Mitsui Chemicals	900	20,376	0.01
Mosaic	1,846	53,922	0.03
Nippon Paint Holdings	800	27,416	0.01
Nissan Chemical Industries	900	47,250	0.02
Nitto Denko	1,700	85,887	0.04
Novozymes	2,072	92,333	0.04
Nutrien	2,967	139,291	0.07
PPG Industries	1,005	102,741	0.05
Sherwin-Williams	347	136,531	0.06
Shin-Etsu Chemical	1,600	124,483	0.06
Showa Denko KK	500	14,902	0.01
Solvay	691	68,976	0.03
Sumitomo Chemical	13,800	67,041	0.03
Symrise	658	48,516	0.02
Taiyo Nippon Sanso	500	8,185	0.00
Teijin	1,500	24,021	0.01
Toray Industries	12,000	84,437	0.04
Tosoh	600	7,831	0.00
Umicore	2,114	84,243	0.04
Yara International	1,118	43,059	0.02
Commercial Services (1.72%) (31 December 2017: 1.60%)			
Adecco	1,426	66,440	0.03
Aramark	1,307	37,864	0.02
Ashtead Group	2,005	41,802	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.72%) (31 December 2017: 1.60%) (continued)			
Automatic Data Processing	2,451	321,375	0.15
Babcock International Group	1,003	6,250	0.00
Benesse Holdings	300	7,651	0.00
Brambles	14,976	107,012	0.05
Bunzl	1,687	50,899	0.02
Bureau Veritas	940	19,122	0.01
Cintas	321	53,925	0.03
CoStar Group	38	12,819	0.01
Dai Nippon Printing	900	18,842	0.01
Edenred	2,316	85,012	0.04
Experian	4,027	97,703	0.05
FleetCor Technologies	390	72,431	0.03
G4S	1,940	4,866	0.00
Gartner	423	54,076	0.03
Global Payments	751	77,451	0.04
H&R Block	1,277	32,397	0.02
Intertek Group	1,370	83,752	0.04
ISS	1,342	37,425	0.02
Live Nation Entertainment	558	27,482	0.01
ManpowerGroup	407	26,374	0.01
Moody's	915	128,137	0.06
Park24	400	8,797	0.00
PayPal Holdings	6,308	530,440	0.25
Persol Holdings	1,000	14,911	0.01
Randstad Holding	1,077	49,358	0.02
Recruit Holdings	5,400	131,044	0.06
RELX	6,302	129,458	0.06
RELX (UK listed)	11,453	235,791	0.11
Robert Half International	478	27,342	0.01
Rollins	399	14,404	0.01
Sabre	1,518	32,850	0.02
Secom	1,000	83,070	0.04
Securitas	1,820	29,201	0.01
SEI Investments	140	6,468	0.00
SGS	51	114,334	0.05
Sohgo Security Services	400	18,739	0.01
Square - A -	1,451	81,387	0.04
Toppan Printing	1,700	25,055	0.01
Total System Services	399	32,435	0.02
TransUnion	644	36,579	0.02
Transurban Group	23,519	192,893	0.09
United Rentals	378	38,756	0.02
Verisk Analytics	836	91,157	0.04
Western Union	2,369	40,415	0.02
Wirecard	660	100,195	0.05
Worldpay	126	9,709	0.00
Worldpay Group	1,314	100,429	0.05

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (3.38%) (31 December 2017: 3.54%)			
Accenture	5,744	809,961	0.38
Apple	21,675	3,419,015	1.61
AtoS	918	75,012	0.04
BlackBerry	2,996	21,300	0.01
Cadence Design Systems	2,613	113,613	0.05
Cap Gemini	1,330	131,970	0.06
CGI Group	2,182	133,399	0.06
Cognizant Technology Solutions	2,569	163,080	0.08
Computershare	1,906	23,066	0.01
Dell Technologies	1,512	73,891	0.03
DXC Technology	1,450	77,097	0.04
Fortinet	519	36,553	0.02
Fujitsu	1,900	118,574	0.06
Hewlett-Packard	13,029	172,113	0.08
HP	14,238	291,309	0.14
IHS	2,345	112,490	0.05
Ingenico Group	572	32,393	0.02
International Business Machines	8,207	932,890	0.44
Leidos Holdings	775	40,858	0.02
NetApp	1,203	71,783	0.03
Nomura Research Institute	300	11,143	0.01
NTT Data	3,500	38,441	0.02
Obic	200	15,476	0.01
Otsuka	600	16,516	0.01
Seagate Technology	1,208	46,617	0.02
Synopsys	624	52,566	0.02
TDK	400	28,146	0.01
Teleperformance	465	74,206	0.04
Western Digital	662	24,474	0.01
Consumer Durables & Apparels (0.83%) (31 December 2017: 0.91%)			
Adidas	1,741	363,017	0.17
Asics	1,100	14,087	0.01
Burberry Group	3,912	86,468	0.04
Gildan Activewear	2,000	60,682	0.03
Hanesbrands	2,794	35,009	0.02
Hermes International	141	78,142	0.04
Hugo Boss	708	43,640	0.02
LVMH Moet Hennessy Louis Vuitton	1,253	369,837	0.17
Michael Kors Holdings	778	29,502	0.01
Moncler	565	18,685	0.01
Nike	4,296	318,505	0.15
Puma SE	76	37,098	0.02
Ralph Lauren	237	24,520	0.01
Under Armour - Class A	1,267	22,388	0.01
Under Armour - Class C	1,413	22,848	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.83%) (31 December 2017: 0.91%) (continued)			
VF	3,040	216,874	0.10
Yue Yuen Industrial Holdings	500	1,600	0.00
Zalando	515	13,211	0.01
Cosmetics & Personal Care (2.11%) (31 December 2017: 2.03%)			
Beiersdorf	919	95,769	0.05
Colgate-Palmolive	7,449	443,364	0.21
Coty	716	4,697	0.00
Essity	5,234	128,461	0.06
Estee Lauder	1,272	165,487	0.08
Kao	2,300	170,936	0.08
Kose	200	31,463	0.01
L'Oreal	2,186	502,784	0.24
Lion	1,600	33,104	0.02
Pola Orbis Holdings	100	2,706	0.00
Procter & Gamble	22,324	2,052,022	0.97
Shiseido	1,600	100,508	0.05
Unicharm	2,000	64,877	0.03
Unilever	7,128	386,396	0.18
Unilever (UK listed)	5,410	283,083	0.13
Distribution & Wholesale (0.50%) (31 December 2017: 0.53%)			
Fastenal	1,680	87,847	0.04
Ferguson	2,168	138,528	0.07
Genuine Parts	724	69,518	0.03
HD Supply Holdings	793	29,753	0.01
ITOCHU	6,800	115,714	0.05
Jardine Cycle & Carriage	900	23,342	0.01
LKQ	1,153	27,361	0.01
Marubeni	6,700	47,168	0.02
Mitsubishi	7,400	203,691	0.10
Mitsui	9,200	141,755	0.07
Rexel	1,811	19,253	0.01
Sumitomo	4,700	66,892	0.03
Toyota Tsusho	100	2,958	0.00
WW Grainger	410	115,768	0.05
Diversified Financial Services (3.16%) (31 December 2017: 2.59%)			
Acom	400	1,309	0.00
AEON Financial Service	1,300	23,153	0.01
AerCap Holdings	753	29,819	0.01
Affiliated Managers Group	215	20,950	0.01
Alliance Data Systems	168	25,213	0.01
Ally Financial	2,502	56,695	0.03
American Express	6,568	626,062	0.30
Ameriprise Financial	556	58,030	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.16%) (31 December 2017: 2.59%) (continued)			
Amundi	209	11,028	0.01
ASX	1,879	79,290	0.04
BlackRock	1,061	416,782	0.20
CBOE Holdings	237	23,186	0.01
Charles Schwab	5,487	227,875	0.11
CI Financial	1,006	12,728	0.01
CME Group	1,615	303,814	0.14
Credit Saison	600	7,060	0.00
Daiwa Securities Group	7,900	40,078	0.02
Deutsche Boerse	1,681	201,676	0.10
Discover Financial Services	1,585	93,483	0.04
E*TRADE Financial	1,179	51,735	0.02
Eaton Vance	308	10,835	0.01
Fidelity National Financial Inc	790	24,838	0.01
Franklin Resources	1,905	56,502	0.03
Hargreaves Lansdown	1,158	27,270	0.01
Hong Kong Exchanges and Clearing	10,233	296,167	0.14
IGM Financial	435	9,883	0.00
Intercontinental Exchange	3,334	251,150	0.12
Invesco	2,026	33,915	0.02
Japan Exchange Group	2,100	34,051	0.02
Jefferies Financial Group	527	9,149	0.00
Julius Baer Group	1,294	45,956	0.02
Kinnekvik - Class B	2,483	59,850	0.03
London Stock Exchange Group	1,510	78,118	0.04
Macquarie Group	2,999	229,392	0.11
MasterCard	5,191	979,282	0.46
Mebuki Financial Group	3,600	9,581	0.00
Mitsubishi UFJ Lease & Finance	2,800	13,475	0.01
Nasdaq	749	61,096	0.03
Nomura Holdings	20,500	78,626	0.04
ORIX	7,400	108,287	0.05
Partners Group Holding	68	41,112	0.02
Raymond James Financial	623	46,357	0.02
S&P Global	1,124	191,013	0.09
Schroders	1,043	32,452	0.02
Singapore Exchange	6,900	36,196	0.02
Standard Life Aberdeen	10,835	35,430	0.02
Synchrony Financial	1,570	36,832	0.02
T Rowe Price Group	1,343	123,986	0.06
TD Ameritrade Holding	928	45,435	0.02
Visa	9,946	1,312,275	0.62
Electrical Components & Equipment (0.39%) (31 December 2017: 0.48%)			
Acuity Brands	136	15,633	0.01
AMETEK	477	32,293	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.39%) (31 December 2017: 0.48%) (continued)			
Brother Industries	1,500	22,299	0.01
Casio Computer	500	5,943	0.00
Emerson Electric	1,460	87,235	0.04
Legrand	2,410	135,821	0.06
Nidec	1,100	125,074	0.06
OSRAM Licht	1,171	50,761	0.02
Prysmian	597	11,513	0.01
Siemens Gamesa Renewable Energy SA	906	11,020	0.01
Schneider Electric (France listed)	4,768	325,506	0.15
Electronics (1.47%) (31 December 2017: 1.67%)			
Agilent Technologies	2,867	193,408	0.09
Allegion	1,039	82,819	0.04
Alps Electric	800	15,568	0.01
Amphenol	1,429	115,778	0.05
Arrow Electronics	438	30,200	0.01
Corning	2,715	82,020	0.04
Flextronics International	2,245	17,084	0.01
FLIR Systems	932	40,579	0.02
Fortive	1,206	81,598	0.04
Garmin	763	48,313	0.02
Hirose Electric	105	10,307	0.00
Hitachi High-Technologies	100	3,149	0.00
Honeywell International	6,627	875,559	0.41
Hoya	1,700	102,497	0.05
Keyence	390	197,924	0.09
Keysight Technologies	1,679	104,232	0.05
Koninklijke Philips	4,304	152,179	0.07
Kyocera	1,000	50,203	0.02
Mettler-Toledo International	193	109,157	0.05
Minebea Mitsumi	1,600	23,187	0.01
Murata Manufacturing	1,560	212,640	0.10
NEC	700	20,831	0.01
Nippon Electric Glass	800	19,636	0.01
Omron	1,400	51,041	0.02
Sensata Technologies Holding	889	39,863	0.02
TE Connectivity	2,990	226,134	0.11
Trimble Navigation	2,591	85,270	0.04
Venture	800	8,188	0.00
Waters	705	132,998	0.06
Yokogawa Electric	2,000	34,653	0.02
Energy - Alternate Sources (0.07%) (31 December 2017: 0.07%)			
Innogy	363	16,901	0.01
Vestas Wind Systems	1,795	135,313	0.06

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.55%) (31 December 2017: 0.58%)			
ACS Actividades de Construccion y Servicios	1,315	50,855	0.02
Aena	317	49,193	0.02
Aéroports de Paris	226	42,757	0.02
Auckland International Airport	6,157	29,643	0.01
Bouygues	2,015	72,190	0.03
CIMIC Group	444	13,569	0.01
CK Infrastructure Holdings	3,000	22,722	0.01
Eiffage	731	60,968	0.03
Ferrovial	5,202	105,226	0.05
Fluor	1,053	33,907	0.02
Fraport Frankfurt Airport Services Worldwide	306	21,849	0.01
HOCHTIEF	95	12,782	0.01
Jacobs Engineering Group	441	25,781	0.01
Japan Airport Terminal	600	20,836	0.01
JGC	600	8,460	0.00
Kajima	1,500	20,207	0.01
Lend Lease Group	5,429	44,450	0.02
Obayashi	5,300	48,017	0.02
SATS	4,400	15,043	0.01
Shimizu	4,600	37,525	0.02
Singapore Technologies Engineering	4,300	11,010	0.01
Skanska	3,042	48,379	0.02
SNC-Lavalin Group	989	33,251	0.02
Sydney Airport	6,168	29,223	0.01
Taisei	900	38,595	0.02
Vinci	2,904	239,085	0.11
WSP Global	800	34,365	0.02
Entertainment (0.18%) (31 December 2017: 0.14%)			
Aristocrat Leisure	2,800	43,051	0.02
GVC Holdings	3,159	27,117	0.01
Merlin Entertainments	6,081	24,590	0.01
Oriental Land	1,000	100,761	0.05
Paddy Power Betfair	495	40,544	0.02
Sankyo	500	19,049	0.01
Sega Sammy Holdings	900	12,600	0.01
Stars Group	1,100	18,153	0.01
Tabcorp Holdings	13,824	41,751	0.02
Toho	500	18,138	0.01
Vail Resorts	112	23,612	0.01
Environmental Control (0.15%) (31 December 2017: 0.15%)			
Kurita Water Industries	800	19,425	0.01
Republic Services	629	45,345	0.02
Waste Connections	1,246	92,516	0.04
Waste Management	1,863	165,788	0.08

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.93%) (31 December 2017: 2.45%)			
a2 Milk	4,112	30,744	0.01
Ajinomoto	1,600	28,539	0.01
Associated British Foods	3,187	82,925	0.04
Barry Callebaut	24	37,273	0.02
Calbee	700	21,948	0.01
Campbell Soup	1,552	51,200	0.02
Carrefour	2,877	49,037	0.02
Casino Guichard Perrachon	327	13,584	0.01
Chocoladefabriken Lindt & Spruengli	4	24,751	0.01
Chr Hansen Holding	960	84,795	0.04
Colruyt	267	18,997	0.01
Compass Group	7,568	159,037	0.08
ConAgra Foods	1,811	38,683	0.02
Dairy Farm International Holdings	2,200	19,910	0.01
Danone	5,606	394,187	0.19
Empire	1,500	31,663	0.01
General Mills	5,312	206,849	0.10
George Weston	652	42,988	0.02
Hershey	607	65,058	0.03
Hormel Foods	1,952	83,311	0.04
ICA Gruppen	930	33,231	0.02
Ingredion	229	20,931	0.01
J Sainsbury	14,271	48,165	0.02
Jeronimo Martins SGPS	3,379	39,940	0.02
JM Smucker	517	48,334	0.02
Kellogg	2,230	127,132	0.06
Kerry Group	1,098	108,573	0.05
Kikkoman	600	32,320	0.02
Koninklijke Ahold Delhaize	5,364	135,361	0.06
Kraft Heinz	2,630	113,195	0.05
Kroger	4,777	131,368	0.06
Lamb Weston Holdings	619	45,534	0.02
Loblaw	1,497	66,980	0.03
Marine Harvest ASA	3,493	73,699	0.03
McCormick	1,054	146,759	0.07
MEIJI Holdings	100	8,167	0.00
METRO	1,674	25,633	0.01
Metro (Canada listed)	2,414	83,672	0.04
Mondelez International	6,782	271,483	0.13
Nestle	27,553	2,230,401	1.05
NH Foods	500	18,844	0.01
Nissin Foods Holdings	100	6,289	0.00
Orkla	7,206	56,622	0.03
Saputo	1,111	31,879	0.02
Seven & I Holdings	3,200	139,503	0.07
Sodexo	425	43,483	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.93%) (31 December 2017: 2.45%) (continued)			
Sysco	2,721	170,498	0.08
Tesco	30,848	74,687	0.04
Toyo Suisan Kaisha	100	3,495	0.00
Tyson Foods	724	38,662	0.02
Wesfarmers	5,541	125,686	0.06
WH Group	29,000	22,335	0.01
Wilmar International	6,800	15,566	0.01
WM Morrison Supermarkets	16,713	45,392	0.02
Woolworths	6,608	136,863	0.06
Yakult Honsha	400	28,146	0.01
Yamazaki Baking	300	6,305	0.00
Forest Products & Paper (0.20%) (31 December 2017: 0.18%)			
International Paper	2,333	94,160	0.04
Mondi	3,639	75,707	0.04
Oji Holdings	3,000	15,449	0.01
Smurfit Kappa Group	612	16,273	0.01
Stora Enso	4,641	53,505	0.03
UPM-Kymmene	5,299	134,175	0.06
West Fraser Timber	600	29,627	0.01
Full Line Insurance (4.20%) (31 December 2017: 4.68%)			
Admiral Group	747	19,475	0.01
Aegon	18,303	85,345	0.04
Aflac	2,084	94,947	0.04
Ageas	1,208	54,270	0.03
AIA Group	68,000	564,542	0.27
Allianz	3,817	764,206	0.36
Allstate	1,600	132,208	0.06
American Financial Group	257	23,266	0.01
American International Group	4,178	164,655	0.08
AMP	20,637	35,595	0.02
Aon	1,121	162,949	0.08
Arch Capital Group	1,994	53,280	0.03
Arthur J Gallagher	944	69,573	0.03
Assicurazioni Generali	9,857	164,513	0.08
Assurant	215	19,230	0.01
Athene Holding	480	19,118	0.01
Aviva	33,995	162,577	0.08
AXA	16,762	361,347	0.17
Baloise Holding	284	39,008	0.02
Berkshire Hathaway	5,812	1,186,694	0.56
Brighthouse Financial	92	2,804	0.00
Challenger	3,760	25,120	0.01
Chubb	2,142	276,704	0.13
Cincinnati Financial	442	34,220	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.20%) (31 December 2017: 4.68%) (continued)			
CNP Assurances	978	20,705	0.01
Dai-ichi Life Insurance	4,800	75,162	0.04
Direct Line Insurance Group	5,252	21,318	0.01
Everest Re Group	89	19,381	0.01
Fairfax Financial Holdings	14	6,160	0.00
Gjensidige Forsikring	891	13,912	0.01
Great-West Lifeco	1,721	35,509	0.02
Hannover Rueck	244	32,830	0.02
Hartford Financial Services Group	1,677	74,543	0.04
Industrial Alliance Insurance & Financial Services	300	9,570	0.00
Insurance Australia Group	23,385	115,241	0.05
Intact Financial	657	47,714	0.02
Japan Post Holdings	6,300	72,638	0.03
Legal & General Group	52,028	153,067	0.07
Lincoln National	1,076	55,210	0.03
Loews	864	39,329	0.02
Manulife Financial	9,213	130,660	0.06
Mapfre	6,692	17,748	0.01
Markel	30	31,142	0.01
Marsh & McLennan	4,620	368,445	0.17
Medibank	4,856	8,786	0.00
MetLife	1,822	74,811	0.04
MS&AD Insurance Group Holdings	2,000	57,093	0.03
Muenchener Rueckversicherungs-Gesellschaft	1,309	285,136	0.13
NN Group	1,401	55,734	0.03
Poste Italiane	2,539	20,271	0.01
Power Financial	1,271	24,037	0.01
Power of Canada	1,328	23,851	0.01
Principal Financial Group	1,183	52,253	0.02
Progressive	2,631	158,728	0.07
Prudential	11,858	211,735	0.10
Prudential Financial	2,285	186,342	0.09
QBE Insurance Group	6,115	43,480	0.02
Reinsurance Group of America	273	38,283	0.02
RenaissanceRe Holdings	149	19,921	0.01
RSA Insurance Group	3,625	23,712	0.01
Sampo	1,981	86,983	0.04
SCOR	494	22,250	0.01
Sompo Japan Nipponkoa Holdings	3,300	112,251	0.05
Sony Financial Holdings	700	13,111	0.01
St James's Place	2,873	34,541	0.02
Sun Life Financial	5,282	175,151	0.08
Suncorp Group	5,542	49,277	0.02
Swiss Life Holding	162	62,217	0.03
Swiss Re	2,777	253,868	0.12
T&D Holdings	3,000	34,972	0.02

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.20%) (31 December 2017: 4.68%) (continued)			
Tokio Marine Holdings	3,300	157,488	0.07
Torchmark	242	18,036	0.01
Travelers	1,207	144,538	0.07
Tryg	835	20,965	0.01
Unum Group	728	21,389	0.01
Voya Financial	620	24,887	0.01
Willis Towers Watson	645	97,950	0.05
WR Berkley	106	7,834	0.00
Zurich Insurance Group	1,381	410,602	0.19
Hand & Machine Tools (0.19%) (31 December 2017: 0.22%)			
Disco	100	11,712	0.01
Finning International	870	15,160	0.01
Fuji Electric	700	20,704	0.01
Makita	200	7,118	0.00
Sandvik	9,502	135,416	0.06
Schindler Holding (non-voting rights)	127	25,083	0.01
Schindler Holding (voting rights)	168	32,482	0.02
SMC	100	30,297	0.01
Snap-on	184	26,733	0.01
Stanley Black & Decker	608	72,802	0.03
Techtronic Industries	6,500	34,537	0.02
THK	300	5,638	0.00
Health Care Products (1.62%) (31 December 2017: 1.20%)			
ABIOMED	186	60,457	0.03
Align Technology	314	65,761	0.03
Asahi Intecc	400	16,917	0.01
Baxter International	1,287	84,710	0.04
Becton Dickinson	1,169	263,399	0.12
Boston Scientific	3,389	119,767	0.06
Cochlear	281	34,336	0.02
Coloplast	981	90,918	0.04
ConvaTec Group	8,176	14,469	0.01
Cooper	199	50,646	0.02
Danaher	1,473	151,896	0.07
DENTSPLY Sirona	1,244	46,289	0.02
Edwards Lifesciences	863	132,186	0.06
Essilor International	2,276	287,370	0.14
Fisher & Paykel Healthcare	3,804	33,160	0.02
Henry Schein	1,465	115,032	0.05
Hologic	1,178	48,416	0.02
IDEXX Laboratories	319	59,340	0.03
Intuitive Surgical	230	110,152	0.05
Medtronic	7,618	692,933	0.33
Olympus	700	21,533	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.62%) (31 December 2017: 1.20%) (continued)			
Qiagen	739	25,073	0.01
ResMed	598	68,094	0.03
Sartorius Stedim Biotech	193	19,272	0.01
Shimadzu	700	13,870	0.01
Siemens Healthineers	916	38,267	0.02
Smith & Nephew	4,853	90,487	0.04
Sonova Holding	307	50,014	0.02
Straumann Holding	39	24,449	0.01
Stryker	736	115,368	0.05
Sysmex	1,400	67,324	0.03
Teleflex	244	63,069	0.03
Terumo	1,000	56,729	0.03
Thermo Fisher Scientific	941	210,586	0.10
Varian Medical Systems	292	33,087	0.02
William Demant Holding	592	16,768	0.01
Zimmer Holdings	420	43,562	0.02
Health Care Services (1.37%) (31 December 2017: 1.10%)			
Anthem	562	147,598	0.07
BioMerieux	16	1,052	0.00
Centene	858	98,927	0.05
Cigna	1,720	326,662	0.13
DaVita HealthCare Partners	408	20,996	0.01
Eurofins Scientific SE	48	17,888	0.01
Fresenius	1,838	89,045	0.04
Fresenius Medical Care	1,229	79,575	0.04
HCA Holdings	1,226	152,576	0.07
Humana	618	177,045	0.08
IQVIA Holdings	717	83,294	0.04
Laboratory of America Holdings	471	59,516	0.03
NMC Health	689	24,009	0.01
Quest Diagnostics	1,195	99,508	0.05
Ramsay Health Care	1,545	62,792	0.03
Ryman Healthcare	3,171	22,837	0.01
Sonic Healthcare	2,171	33,793	0.02
UnitedHealth Group	5,408	1,347,241	0.64
Universal Health Services	189	22,030	0.01
WellCare Health Plans	78	18,415	0.01
Holding Companies - Diversified Operations (0.22%) (31 December 2017: 0.23%)			
Bollore	1,215	4,861	0.00
Exor	638	34,468	0.02
Groupe Bruxelles Lambert	441	38,354	0.02
Industrivarden	684	13,825	0.01
Investor	2,747	116,376	0.05
Jardine Matheson Holdings	500	34,790	0.02

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Holding Companies - Diversified Operations (0.22%) (31 December 2017: 0.23%) (continued)			
Jardine Strategic Holdings	700	25,697	0.01
Keppel	16,100	69,810	0.03
L E Lundbergforetagen	218	6,423	0.00
NWS Holdings	10,000	20,513	0.01
Swire Pacific	4,000	42,251	0.02
Washington H Soul Pattinson & Co Ltd	1,005	17,610	0.01
Wendel	184	22,023	0.01
Wharf Holdings	9,000	23,450	0.01
Home Builders (0.29%) (31 December 2017: 0.36%)			
Barratt Developments	6,841	40,322	0.02
Berkeley Group Holdings	766	33,940	0.02
Daiwa House Industry	5,300	168,978	0.08
DR Horton	791	27,416	0.01
Iida Group Holdings	200	3,465	0.00
Lennar	1,510	59,117	0.03
NVR	12	29,244	0.01
Persimmon	1,748	42,967	0.02
PulteGroup	1,883	48,939	0.02
Sekisui Chemical	3,100	46,084	0.02
Sekisui House	5,100	75,258	0.04
Taylor Wimpey	25,984	45,090	0.02
Home Furnishings (0.39%) (31 December 2017: 0.41%)			
Electrolux	2,397	50,585	0.02
Hoshizaki	300	18,266	0.01
Leggett & Platt	455	16,307	0.01
Panasonic	18,500	167,034	0.08
SEB	49	6,318	0.00
Sharp	1,000	10,044	0.00
Sony	11,300	548,547	0.26
Whirlpool	242	25,863	0.01
Household Products (0.50%) (31 December 2017: 0.40%)			
Avery Dennison	417	37,459	0.02
Church & Dwight	1,217	80,030	0.04
Clorox	1,210	186,509	0.09
Henkel	796	78,028	0.04
Kimberly-Clark	3,143	358,113	0.17
Newell Rubbermaid	2,821	52,442	0.02
Reckitt Benckiser Group	3,025	231,659	0.11
Societe BIC	124	12,637	0.01
Internet (4.25%) (31 December 2017: 4.09%)			
Alibaba Group Holding	1,800	246,726	0.12
Alphabet - Class A	1,325	1,384,572	0.65

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (4.25%) (31 December 2017: 4.09%) (continued)			
Alphabet - Class C	1,412	1,462,281	0.69
Amazon.com	1,861	2,795,166	1.32
Auto Trader Group	3,793	21,970	0.01
Booking Holdings	205	353,096	0.17
CDW	524	42,470	0.02
CyberAgent	600	23,215	0.01
Delivery Hero	554	20,582	0.01
eBay	4,537	127,354	0.06
Expedia	684	77,053	0.04
F5 Networks	216	34,998	0.02
Facebook	8,136	1,066,548	0.50
GoDaddy	500	32,810	0.02
GrubHub	242	18,588	0.01
IAC/InterActiveCorp	128	23,429	0.01
Iliad	75	10,516	0.00
Kakaku.com	400	7,080	0.00
LINE	100	3,441	0.00
M3	1,400	18,809	0.01
MercadoLibre	218	63,841	0.03
MonotaRO	700	17,341	0.01
Netflix	1,950	521,937	0.25
Rakuten	3,700	24,821	0.01
SBI Holdings	400	7,871	0.00
Seek	3,367	40,107	0.02
Shopify	400	55,291	0.03
Splunk	611	64,063	0.03
Start Today	700	12,824	0.01
Symantec	2,617	49,448	0.02
Tencent Holdings	900	36,095	0.02
Tencent Holdings ADR	1,601	63,191	0.03
Trend Micro	600	32,648	0.02
TripAdvisor	772	41,642	0.02
Twitter	1,598	45,927	0.02
United Internet	259	11,310	0.01
VeriSign	446	66,137	0.03
Wayfair	183	16,485	0.01
Yahoo Japan	9,600	23,975	0.01
Zillow Group	198	6,253	0.00
Iron & Steel (0.16%) (31 December 2017: 0.20%)			
ArcelorMittal	1,657	34,361	0.02
Fortescue Metals Group	9,452	27,881	0.01
Hitachi Metals	700	7,337	0.00
JFE Holdings	2,800	44,840	0.02
Kobe Steel	800	5,571	0.00
Nippon Steel & Sumitomo Metal	4,000	68,997	0.03

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Iron & Steel (0.16%) (31 December 2017: 0.20%) (continued)			
Nucor	1,262	65,384	0.03
Steel Dynamics	1,187	35,657	0.02
ThyssenKrupp	2,357	40,362	0.02
Voestalpine	1,042	31,089	0.01
Leisure Time (0.18%) (31 December 2017: 0.17%)			
Carnival	910	44,863	0.02
Carnival (UK listed)	448	21,471	0.01
Flight Centre Travel Group	549	16,588	0.01
Harley-Davidson	1,015	34,632	0.02
Norwegian Cruise Line Holdings	949	40,228	0.02
Polaris Industries	214	16,410	0.01
Royal Caribbean Cruises	773	75,592	0.04
Shimano	200	28,291	0.01
TUI	1,510	21,645	0.01
Yamaha	1,000	42,656	0.02
Yamaha Motor	1,120	22,040	0.01
Lodging (0.42%) (31 December 2017: 0.47%)			
Accor	1,831	77,675	0.04
City Developments	4,400	26,213	0.01
Crown Resorts	1,534	12,808	0.01
Galaxy Entertainment Group	11,000	69,967	0.03
Hilton Worldwide Holdings	1,296	93,053	0.04
InterContinental Hotels Group	1,756	94,758	0.04
Las Vegas Sands	1,858	96,709	0.05
Marriott International	1,296	140,694	0.07
Melco Crown Entertainment - ADR -	1,600	28,192	0.01
MGM China Holdings	2,400	4,028	0.00
MGM Resorts International	2,074	50,315	0.02
Sands China	21,200	92,876	0.04
Shangri-La Asia	4,000	5,926	0.00
Whitbread	1,681	98,033	0.05
Wynn Macau	3,200	6,981	0.00
Wynn Resorts	159	15,727	0.01
Machinery - Diversified (0.78%) (31 December 2017: 0.92%)			
Alstom	1,375	55,438	0.03
Amada Holdings	2,000	18,010	0.01
Andritz	264	12,108	0.01
CNH Industrial	8,476	76,042	0.04
Cognex	983	38,013	0.02
Cummins	1,090	145,668	0.07
Daifuku	800	36,604	0.02
Deere	1,335	199,142	0.09
FANUC	1,040	158,017	0.07

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.78%) (31 December 2017: 0.92%) (continued)			
Flowserve	415	15,778	0.01
GEA Group	1,069	27,496	0.01
Hexagon	1,348	62,034	0.03
Huntington Ingalls Industries	149	28,356	0.01
Husqvarna	5,000	37,052	0.02
IDEX	291	36,742	0.02
KION Group	247	12,517	0.01
Kone	1,557	74,114	0.03
Kubota	5,000	71,162	0.03
Metso	660	17,278	0.01
Middleby	246	25,272	0.01
Mitsubishi Heavy Industries	1,300	46,874	0.02
Nabtesco	500	10,919	0.01
Rockwell Automation	478	71,929	0.03
Roper Technologies	452	120,467	0.06
Sumitomo Heavy Industries	400	11,940	0.01
Wabtec	352	24,728	0.01
Weir Group	1,217	20,119	0.01
Xylem	1,690	112,757	0.05
Yaskawa Electric	2,200	54,100	0.03
Machinery, Construction & Mining (0.80%) (31 December 2017: 0.99%)			
ABB	17,035	323,057	0.15
Atlas Copco	5,660	134,384	0.06
Atlas Copco	3,694	80,548	0.04
Caterpillar	5,368	682,112	0.32
Epiroc	2,917	27,585	0.01
Epiroc	2,329	20,721	0.01
Hitachi	4,500	120,401	0.06
Hitachi Construction Machinery	500	11,721	0.01
Komatsu	8,600	185,420	0.09
Mitsubishi Electric	8,900	98,682	0.05
Media (1.10%) (31 December 2017: 1.21%)			
Axel Springer	68	3,839	0.00
CBS	731	31,959	0.02
Charter Communications	342	97,460	0.05
Comcast	10,567	359,806	0.17
Discovery Communications - Class A	769	19,025	0.01
Discovery Communications - Class C	1,353	31,227	0.01
DISH Network	413	10,313	0.00
Informa	11,043	88,634	0.04
ITV	29,986	47,680	0.02
Liberty Broadband	422	30,397	0.01
Liberty Global - Class A	723	15,429	0.01
Liberty Global - Class C	2,864	59,113	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.10%) (31 December 2017: 1.21%) (continued)			
Liberty Media - Class A	276	10,157	0.00
Liberty Media - Class C	601	22,225	0.01
Liberty Media - Class C Formula	530	16,271	0.01
News	2,203	25,004	0.01
Pearson	7,280	87,007	0.04
ProSiebenSat.1 Media	2,761	49,079	0.02
RTL Group	150	8,008	0.00
Schibsted ASA	996	30,193	0.01
Shaw Communications	2,185	39,531	0.02
Sirius XM Holdings	7,568	43,213	0.02
Telenet Group Holding	387	17,961	0.01
Thomson Reuters	1,496	72,215	0.03
Twenty-First Century Fox - Class A	2,224	107,019	0.05
Twenty-First Century Fox - Class B	961	45,917	0.02
Viacom	949	24,389	0.01
Vivendi	4,069	98,983	0.05
Walt Disney	6,615	725,335	0.34
Wolters Kluwer	2,779	164,114	0.08
Mining (0.72%) (31 December 2017: 0.83%)			
Agnico-Eagle Mines	2,250	90,771	0.04
Alumina	19,865	32,165	0.02
Anglo American	4,920	109,519	0.05
Antofagasta	2,885	28,777	0.01
BlueScope Steel	5,012	38,672	0.02
Boliden	2,791	60,436	0.03
Cameco	2,419	27,417	0.01
First Quantum Minerals	2,104	17,007	0.01
Franco-Nevada	1,702	119,295	0.06
Fresnillo	1,723	18,872	0.01
Glencore International	51,450	190,912	0.09
Goldcorp	3,521	34,468	0.02
Kinross Gold	4,504	14,510	0.01
Lundin Mining	3,500	14,453	0.01
Mitsubishi Materials	300	7,916	0.00
Newcrest Mining	4,590	70,444	0.03
Newmont Mining	2,815	97,540	0.05
Norsk Hydro	9,992	45,245	0.02
Randgold Resources	260	21,676	0.01
Rio Tinto	1,826	100,873	0.05
Rio Tinto (UK listed)	5,096	242,087	0.11
Sumitomo Metal Mining	800	21,492	0.01
Teck Resources	2,182	46,953	0.02
Wheaton Precious Metal	3,136	61,191	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.50%) (31 December 2017: 2.03%)			
3M	5,284	1,006,813	0.48
Alfa Laval	2,553	54,611	0.03
AO Smith	514	21,948	0.01
Bombardier	7,088	10,535	0.00
Dover	758	53,780	0.03
Eaton	2,136	146,658	0.07
FUJIFILM Holdings	1,800	70,054	0.03
General Electric	28,865	218,508	0.10
Illinois Tool Works	1,765	223,608	0.11
Ingersoll-Rand	2,227	203,169	0.10
Konica Minolta	1,300	11,766	0.01
Nikon	1,000	14,902	0.01
Orica	2,866	34,805	0.02
Parker Hannifin	584	87,098	0.04
Pentair	1,001	37,818	0.02
Siemens	6,806	757,643	0.36
Smiths Group	4,208	73,101	0.03
Textron	1,078	49,577	0.02
Wartsila	3,731	59,263	0.03
Oil & Gas (3.10%) (31 December 2017: 3.07%)			
Aker	748	18,831	0.01
Anadarko Petroleum	1,226	53,748	0.03
Antero Resources	1,305	12,254	0.01
Apache	2,017	52,946	0.02
ARC Resources	2,204	13,071	0.01
BP	111,113	701,836	0.33
Cabot Oil & Gas	1,299	29,033	0.01
Caltex Australia	2,921	52,397	0.02
Canadian Natural Resources	3,008	72,546	0.03
Cenovus Energy	5,920	41,611	0.02
Cheniere Energy	1,230	72,804	0.03
Cimarex Energy	313	19,296	0.01
Concho Resources	461	47,386	0.02
ConocoPhillips	10,461	652,243	0.31
Continental Resources	158	6,350	0.00
DCC	724	55,187	0.03
Devon Energy	2,077	46,816	0.02
Diamondback Energy	245	22,712	0.01
Encana	4,087	23,580	0.01
ENI	10,692	168,036	0.08
EOG Resources	1,361	118,693	0.06
Equinor	10,018	212,585	0.10
Exxon Mobil	19,016	1,296,701	0.61
Galp Energia SGPS	4,375	68,993	0.03
Helmerich & Payne	340	16,300	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (3.10%) (31 December 2017: 3.07%) (continued)			
Hess	2,261	91,571	0.04
HollyFrontier	583	29,803	0.01
Husky Energy	1,293	13,358	0.01
Idemitsu Kosan	400	13,161	0.01
Imperial Oil	1,236	31,303	0.01
Inpex	9,100	81,424	0.04
JX Holdings	17,200	90,409	0.04
Lundin Petroleum	1,946	48,596	0.02
Marathon Oil	4,406	63,182	0.03
Marathon Petroleum	3,225	190,307	0.09
Neste Oil	1,181	90,940	0.04
Noble Energy	2,368	44,424	0.02
Occidental Petroleum	3,446	211,515	0.10
Oil Search	5,193	26,176	0.01
OMV	1,437	62,834	0.03
Parsley Energy	607	9,700	0.00
Phillips 66	1,844	158,861	0.07
Pioneer Natural Resources	738	97,062	0.05
PrairieSky Royalty	1,400	18,112	0.01
Repsol	11,470	184,616	0.09
Santos	7,286	28,109	0.01
Seven Generations Energy - A -	500	4,078	0.00
Showa Shell Sekiyu KK	1,500	21,068	0.01
Suncor Energy	8,598	240,036	0.11
Total	10,529	555,833	0.26
Tourmaline Oil	1,000	12,432	0.01
Valero Energy	1,879	140,869	0.07
Vermilion Energy	500	10,529	0.00
Woodside Petroleum	8,550	188,521	0.09
Oil & Gas Services (0.31%) (31 December 2017: 0.44%)			
Baker Hughes	4,824	103,716	0.05
Halliburton	3,619	96,193	0.05
John Wood Group	5,289	34,098	0.02
National Oilwell Varco	1,514	38,910	0.02
Schlumberger	6,401	230,948	0.11
Technip	4,209	82,412	0.04
Tenaris	2,679	28,910	0.01
WorleyParsons	2,040	16,401	0.01
Other Finance (0.02%) (31 December 2017: 0.01%)			
Melrose Industries	18,006	37,575	0.02
Pargesa Holding	65	4,672	0.00
Other Industrial (0.12%) (31 December 2017: 0.11%)			
Assa Abloy	8,928	159,259	0.08

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.12%) (31 December 2017: 0.11%) (continued)			
MISUMI Group	1,500	31,705	0.01
NSK	700	6,055	0.00
SKF	3,609	54,730	0.03
Packaging & Containers (0.14%) (31 December 2017: 0.20%)			
Amcor	9,798	91,396	0.04
Ball	1,721	79,132	0.04
CCL Industries - B -	800	29,322	0.01
Crown Holdings	260	10,808	0.01
Packaging Corp of America	113	9,431	0.00
Sealed Air	781	27,210	0.01
Toyo Seikan Group Holdings	800	18,389	0.01
WestRock	1,097	41,423	0.02
Pharmaceuticals (6.50%) (31 December 2017: 6.56%)			
Abbott Laboratories	4,060	293,660	0.14
AbbVie	6,587	607,256	0.29
Alexion Pharmaceuticals	632	61,532	0.03
Alfresa Holdings	1,000	25,548	0.01
Alkermes	812	23,962	0.01
Allergan	703	93,963	0.04
AmerisourceBergen	802	59,669	0.03
Amgen	3,647	709,961	0.34
Astellas Pharma	16,900	215,881	0.10
AstraZeneca	11,367	850,235	0.40
Aurora Cannabis	3,200	15,885	0.01
Bausch Health Cos	1,002	18,524	0.01
Biogen Idec	880	264,810	0.13
BioMarin Pharmaceutical	860	73,229	0.03
Bristol-Myers Squibb	7,136	370,929	0.18
Canopy Growth	1,300	34,846	0.02
Cardinal Health	2,893	129,028	0.06
Celgene	3,322	212,907	0.10
Chugai Pharmaceutical	900	52,336	0.02
CSL	2,594	338,135	0.16
Daiichi Sankyo	2,500	80,003	0.04
DexCom	477	57,145	0.03
Eisai	2,300	178,231	0.08
Eli Lilly	4,282	495,513	0.23
Genmab	302	49,385	0.02
Gilead Sciences	11,481	718,137	0.34
GlaxoSmithKline	22,783	432,693	0.20
Grifols	1,683	44,058	0.02
H Lundbeck	304	13,291	0.01
Hisamitsu Pharmaceutical	400	22,130	0.01
Illumina	617	185,057	0.09

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.50%) (31 December 2017: 6.56%) (continued)			
Incyte	918	58,376	0.03
Ipsen	229	29,542	0.01
Jazz Pharmaceuticals	227	28,139	0.01
Johnson & Johnson	12,043	1,554,149	0.73
Kobayashi Pharmaceutical	300	20,426	0.01
Kyowa Hakko Kirin	900	17,038	0.01
McKesson	449	49,601	0.02
Medipal Holdings	1,000	21,465	0.01
Merck	11,845	905,076	0.43
Merck (Germany listed)	1,131	116,335	0.05
Mitsubishi Tanabe Pharma	2,300	33,143	0.02
Mylan	1,430	39,182	0.02
Nektar Therapeutics	669	21,990	0.01
Novo Nordisk	16,162	737,545	0.35
Ono Pharmaceutical	1,900	38,878	0.02
Orion	694	24,023	0.01
Otsuka Holdings	1,800	73,713	0.03
Perrigo	697	27,009	0.01
Pfizer	13,230	577,490	0.27
Recordati	415	14,370	0.01
Regeneron Pharmaceuticals	179	66,857	0.03
Roche Holding	3,141	775,532	0.37
Sanofi	5,005	432,886	0.20
Santen Pharmaceutical	1,200	17,347	0.01
Seattle Genetics	82	4,646	0.00
Shionogi	1,400	80,020	0.04
Shire	5,154	299,981	0.14
Sumitomo Dainippon Pharma	400	12,742	0.01
Suzuken	100	5,095	0.00
Taisho Pharmaceutical Holdings	100	10,053	0.00
Takeda Pharmaceutical	3,100	104,685	0.05
Teva Pharmaceutical Industries - ADR -	2,100	32,382	0.02
UCB	583	47,518	0.02
United Therapeutics	100	10,890	0.01
Vertex Pharmaceuticals	2,241	371,356	0.18
Vifor Pharma	199	21,580	0.01
Zoetis	4,279	366,026	0.17
Pipelines (0.51%) (31 December 2017: 0.41%)			
AltaGas	1,767	17,983	0.01
APA Group	10,472	62,664	0.03
Enbridge	8,888	275,985	0.13
Inter Pipeline	1,700	24,072	0.01
Keyera	1,123	21,222	0.01
Kinder Morgan	10,972	168,749	0.08
Koninklijke Vopak	650	29,484	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.51%) (31 December 2017: 0.41%) (continued)			
ONEOK	2,414	130,235	0.06
Pembina Pipeline	2,021	59,943	0.03
Plains GP Holdings	892	17,929	0.01
Targa Resources	1,064	38,325	0.02
TransCanada	3,639	129,888	0.06
Williams	5,051	111,375	0.05
Private Equity (0.06%) (31 December 2017: 0.06%)			
3i Group	7,328	72,181	0.03
Eurazeo	410	28,965	0.01
Onex	200	10,887	0.01
Wharf Real Estate Investment	4,000	23,936	0.01
Real Estate (0.66%) (31 December 2017: 0.59%)			
Aeon Mall	400	6,377	0.00
Aroundtown	4,658	38,445	0.02
Azrieli Group	83	3,965	0.00
Brookfield Asset Management	3,691	141,392	0.07
CapitaLand	15,200	34,682	0.02
CBRE Group	2,712	108,588	0.05
CK Asset Holdings	4,500	32,934	0.02
Daito Trust Construction	330	45,162	0.02
Deutsche Wohnen	3,351	153,228	0.07
First Capital Realty	2,500	34,504	0.02
Hang Lung Group	7,000	17,828	0.01
Hang Lung Properties	3,000	5,717	0.00
Henderson Land Development	4,400	21,918	0.01
Hongkong Land Holdings	3,100	19,530	0.01
Hulic	2,300	20,649	0.01
Hysan Development	4,000	19,031	0.01
Jones Lang LaSalle	106	13,420	0.01
Kerry Properties	6,000	20,500	0.01
Mitsubishi Estate	5,700	89,852	0.04
Mitsui Fudosan	4,000	89,140	0.04
New World Development	17,039	22,546	0.01
Nomura Real Estate Holdings	800	14,693	0.01
REA Group	372	19,374	0.01
Sino Land	8,259	14,156	0.01
Sumitomo Realty & Development	1,000	36,695	0.02
Sun Hung Kai Properties	9,000	128,287	0.06
Swire Properties	5,400	18,967	0.01
Swiss Prime Site	436	35,183	0.02
Tokyu Fudosan Holdings	700	3,458	0.00
UOL Group	3,300	14,987	0.01
Vonovia	2,160	97,756	0.05
Wheelock	4,000	22,863	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.39%) (31 December 2017: 1.99%) (continued)			
AGNC Investment	828	14,523	0.01
Alexandria Real Estate Equities	416	47,940	0.02
American Tower	3,947	624,376	0.29
Annaly Capital Management	3,116	30,599	0.01
Ascendas Real Estate Investment Trust	19,800	37,334	0.02
AvalonBay Communities	668	116,265	0.05
Boston Properties	747	84,075	0.04
British Land	7,942	53,933	0.03
Brookfield Property REIT	1,100	17,710	0.01
Camden Property Trust	377	33,195	0.02
CapitaLand Mall Trust	16,700	27,690	0.01
Crown Castle International	2,435	264,514	0.12
Daiwa House REIT Investment	9	20,155	0.01
Dexus Property Group	9,219	68,926	0.03
Digital Realty Trust	827	88,117	0.04
Duke Realty	2,068	53,561	0.03
Equinix	702	247,497	0.12
Equity Residential	1,875	123,769	0.06
Essex Property Trust	272	66,697	0.03
Extra Space Storage	224	20,268	0.01
Federal Realty Investment Trust	390	46,036	0.02
Fonciere Des Regions	471	45,335	0.02
Gecina	468	60,454	0.03
Goodman Group	15,850	118,614	0.06
GPT Group	12,915	48,552	0.02
Hammerson	5,339	22,398	0.01
HCP	2,172	60,664	0.03
Host Hotels & Resorts	4,513	75,232	0.04
ICADE	344	26,151	0.01
Invitation Homes	760	15,261	0.01
Iron Mountain	2,580	83,618	0.04
Japan Prime Realty Investment	6	22,805	0.01
Japan Real Estate Investment	7	39,302	0.02
Japan Retail Fund Investment	18	36,011	0.02
Kimco Realty	2,421	35,468	0.02
Klepierre	708	21,820	0.01
Land Securities Group	7,375	75,556	0.04
Liberty Property Trust	1,286	53,858	0.03
Link	10,000	101,286	0.05
Macerich	458	19,822	0.01
Mid-America Apartment Communities	367	35,122	0.02
Mirvac Group	35,502	55,985	0.03
National Retail Properties	353	17,124	0.01
Nippon Building Fund	7	44,087	0.02
Nippon Prologis	7	14,796	0.01
Nomura Real Estate Master Fund	17	22,374	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.39%) (31 December 2017: 1.99%) (continued)			
Prologis	5,480	321,786	0.15
Public Storage	323	65,378	0.03
Realty Income	749	47,217	0.02
Regency Centers	717	42,074	0.02
RioCan Real Estate Investment Trust	333	5,803	0.00
SBA Communications	524	84,830	0.04
Scentre Group	21,866	60,035	0.03
Segro	7,508	56,283	0.03
Simon Property Group	1,775	298,182	0.14
SL Green Realty	392	30,999	0.01
Stockland	21,173	52,468	0.02
UDR	1,570	62,203	0.03
Unibail-Rodamco-Westfield	840	6,328	0.00
Unibail-Rodamco-Westfield	1,201	185,894	0.09
United Urban Investment	5	7,756	0.00
Ventas	1,978	115,891	0.05
VEREIT	3,548	25,368	0.01
Vicinity Centres	6,726	12,311	0.01
Vornado Realty Trust	681	42,242	0.02
Welltower	1,698	117,858	0.06
Weyerhaeuser	3,572	78,084	0.04
WP Carey	925	60,440	0.03
Retail (3.61%) (31 December 2017: 3.34%)			
Advance Auto Parts	351	55,268	0.03
Aeon	5,800	113,632	0.05
Alimentation Couche Tard	2,187	108,742	0.05
AutoZone	53	44,432	0.02
Best Buy	2,218	117,465	0.06
Burlington Stores	284	46,198	0.02
Canadian Tire	571	59,675	0.03
CarMax	701	43,974	0.02
Chipotle Mexican Grill	139	60,019	0.03
Cie Financiere Richemont	4,550	290,779	0.14
CK Hutchison Holdings	7,500	72,037	0.03
Copart	926	44,244	0.02
Costco Wholesale	2,460	501,127	0.24
CVS Health	4,546	297,854	0.14
Darden Restaurants	539	53,825	0.03
Dollar General	701	75,764	0.04
Dollar Tree	538	48,592	0.02
Dollarama	1,500	35,660	0.02
Domino's Pizza	56	1,603	0.00
Domino's Pizza	151	37,446	0.02
Don Quijote Holdings	500	31,081	0.01
Dufry	102	9,635	0.00

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (3.61%) (31 December 2017: 3.34%) (continued)			
FamilyMart UNY Holdings	300	38,035	0.02
Fast Retailing	270	138,722	0.07
Gap	2,118	54,560	0.03
Hennes & Mauritz	7,901	112,306	0.05
Home Depot	6,431	1,104,974	0.52
Industria de Diseno Textil	10,147	259,250	0.12
Isetan Mitsukoshi Holdings	200	2,215	0.00
J Front Retailing	700	8,039	0.00
Kering	655	308,191	0.15
Kingfisher	16,339	43,179	0.02
Kohl's	883	58,578	0.03
L Brands	1,495	38,377	0.02
Lawson	400	25,338	0.01
Lowe's	3,617	334,066	0.16
lululemon athletica	471	57,278	0.03
Macy's	1,503	44,759	0.02
Marks & Spencer Group	13,121	41,309	0.02
Marui Group	1,200	23,330	0.01
McDonald's	3,466	615,458	0.29
McDonald's Holdings Japan	100	4,247	0.00
Next	1,235	62,774	0.03
Nitori Holdings	330	41,297	0.02
Nordstrom	580	27,034	0.01
O'Reilly Automotive	174	59,913	0.03
Pandora	1,101	44,745	0.02
PVH	679	63,113	0.03
Qurate Retail	1,326	25,884	0.01
Restaurant Brands International	1,100	57,440	0.03
Ross Stores	1,769	147,181	0.07
Ryohin Keikaku	100	24,199	0.01
Shimamura	100	7,656	0.00
Starbucks	7,681	494,656	0.23
Sundrug	200	5,970	0.00
Swatch Group	222	12,791	0.01
Swatch Group	139	40,425	0.02
Takashimaya	500	6,398	0.00
Tapestry	1,405	47,419	0.02
Target	2,689	177,716	0.08
Tiffany	919	73,989	0.03
TJX	6,877	307,677	0.15
Tractor Supply	691	57,657	0.03
Tsuruha Holdings	100	8,586	0.00
Ulta Salon Cosmetics & Fragrance	257	62,924	0.03
USS	800	13,482	0.01
Walgreens Boots Alliance	3,729	254,803	0.12
Yamada Denki	1,500	7,205	0.00
Yum! Brands	720	66,182	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Savings & Loans (0.01%) (31 December 2017: 0.03%)			
People's United Financial	1,498	21,616	0.01
Semiconductors (3.28%) (31 December 2017: 2.87%)			
Advanced Micro Devices	3,717	68,616	0.03
Analog Devices	2,049	175,866	0.08
Applied Materials	8,624	282,350	0.13
ASM Pacific Technology	1,300	12,528	0.01
ASML Holding	2,669	418,484	0.20
Broadcom	976	248,177	0.12
Hamamatsu Photonics KK	100	3,368	0.00
Infineon Technologies	6,679	132,583	0.06
Intel	41,317	1,939,007	0.92
IPG Photonics	233	26,397	0.01
KLA-Tencor	612	54,768	0.03
Lam Research	711	96,817	0.05
Marvell Technology Group	4,009	64,906	0.03
Maxim Integrated Products	1,784	90,716	0.04
Microchip Technology	1,060	76,235	0.04
Micron Technology	2,733	86,718	0.04
NVIDIA	5,214	696,069	0.33
NXP Semiconductors	1,485	108,821	0.05
ON Semiconductor	2,500	41,275	0.02
Qorvo	458	27,814	0.01
QUALCOMM	3,276	186,437	0.09
Renesas Electronics	900	4,102	0.00
Rohm	640	41,066	0.02
Skyworks Solutions	1,063	71,242	0.03
STMicroelectronics	6,507	92,869	0.04
SUMCO	300	3,355	0.00
Taiwan Semiconductor Manufacturing	2,000	14,673	0.01
Taiwan Semiconductor Manufacturing	22,830	842,655	0.40
Texas Instruments	8,632	815,724	0.39
Tokyo Electron	800	91,255	0.04
Xilinx	1,517	129,203	0.06
Software (6.17%) (31 December 2017: 4.76%)			
Activision Blizzard	3,389	157,826	0.07
Adobe Systems	4,356	985,501	0.47
Akamai Technologies	778	47,520	0.02
Amadeus IT Holding	3,915	272,285	0.13
ANSYS	332	47,456	0.02
Autodesk	1,954	251,304	0.12
Broadridge Financial Solutions	431	41,484	0.02
CDK Global	536	25,664	0.01
Cerner	1,640	86,002	0.04
Check Point Software Technologies	666	68,365	0.03

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (6.17%) (31 December 2017: 4.76%) (continued)			
Citrix Systems	603	61,783	0.03
Constellation Software	15	9,597	0.00
Dassault Systemes	654	77,528	0.04
DeNa	300	5,015	0.00
Electronic Arts	1,765	139,276	0.07
Fidelity National Information Services	1,561	160,081	0.08
First Data	3,276	55,397	0.03
Fiserv	1,851	136,030	0.06
Intuit	2,102	413,779	0.20
Jack Henry & Associates	512	64,778	0.03
Konami Holdings	500	21,898	0.01
Micro Focus International	1,495	26,333	0.01
Microsoft	65,431	6,645,827	3.14
Nexon	600	7,727	0.00
Open Text	1,000	32,582	0.02
Oracle	13,462	607,809	0.29
Oracle Japan	100	6,380	0.00
Paychex	1,760	114,664	0.05
PTC	476	39,460	0.02
Red Hat	838	147,186	0.07
Sage Group	5,160	39,523	0.02
salesforce.com	6,366	871,951	0.41
SAP	8,843	878,764	0.41
ServiceNow	731	130,155	0.06
SS&C Technologies Holdings	883	39,832	0.02
Take-Two Interactive Software	439	45,191	0.02
Temenos	332	39,707	0.02
Ubisoft Entertainment	514	41,413	0.02
Veeva Systems	542	48,411	0.02
VMware	632	86,666	0.04
Workday	598	95,489	0.05
Technology Hardware & Equipment (0.10%) (31 December 2017: 0.12%)			
Canon	4,600	125,822	0.06
Ricoh	3,300	32,394	0.02
Seiko Epson	1,600	22,575	0.01
Xerox	1,108	21,894	0.01
Telecommunications (3.81%) (31 December 2017: 3.29%)			
Arista Networks	265	55,836	0.03
AT&T	40,284	1,149,705	0.54
BCE	872	34,432	0.02
Bezeq The Israeli Telecommunication	4,711	4,602	0.00
BT Group	73,461	222,766	0.11
CenturyLink	4,487	67,978	0.03
Cisco Systems	21,319	923,752	0.44

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.81%) (31 December 2017: 3.29%) (continued)			
CommScope Holding	1,082	17,734	0.01
Deutsche Telekom	15,554	263,508	0.12
Elisa	986	40,667	0.02
Eutelsat Communications	617	12,135	0.01
Hikari Tsushin	100	15,650	0.01
HKT Trust & HKT	9,000	12,967	0.01
Juniper Networks	1,867	50,241	0.02
KDDI	15,600	373,098	0.18
Koninklijke KPN	35,497	103,881	0.05
Millicom International Cellular	588	37,240	0.02
Motorola Solutions	608	69,944	0.03
NICE-Systems	321	34,550	0.02
Nippon Telegraph & Telephone	3,000	122,554	0.06
Nokia	51,757	297,605	0.14
NTT DoCoMo	11,500	259,160	0.12
Orange	17,433	282,088	0.13
Palo Alto Networks	349	65,734	0.03
PCCW	22,000	12,673	0.01
Proximus	868	23,437	0.01
Rogers Communications	3,264	167,191	0.08
SES	2,852	54,479	0.03
Singapore Telecommunications	70,800	152,197	0.07
SoftBank	3,900	259,668	0.12
Spark New Zealand	9,554	26,587	0.01
Sprint	3,888	22,628	0.01
Swisscom	251	119,593	0.06
T-Mobile US	883	56,168	0.03
Tele2	4,054	51,648	0.02
Telecom Italia	63,831	35,266	0.02
Telefonaktiebolaget LM Ericsson	10,979	96,492	0.05
Telefonica	42,837	359,384	0.17
Telefonica Deutschland Holding	5,336	20,849	0.01
Telenor	7,065	136,663	0.06
TeliaSonera	27,265	129,100	0.06
Telstra	26,281	52,730	0.02
TELUS	1,667	55,229	0.03
TPG Telecom	645	2,924	0.00
Verizon Communications	23,177	1,303,011	0.62
Vodafone Group	179,208	348,978	0.16
Zayo Group Holdings	820	18,729	0.01
Textile (0.02%) (31 December 2017: 0.03%)			
Mohawk Industries	281	32,866	0.02
Toys, Games & Hobbies (0.20%) (31 December 2017: 0.14%)			
Bandai Namco Holdings	400	17,956	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.20%) (31 December 2017: 0.14%) (continued)			
Hasbro	1,037	84,256	0.04
Mattel	3,466	34,625	0.02
Nintendo	1,060	282,934	0.13
Transportation (1.64%) (31 December 2017: 1.69%)			
AP Moeller - Maersk (non-voting rights)	36	45,133	0.02
AP Moeller - Maersk (voting rights)	16	18,873	0.01
Aurizon Holdings	12,966	39,068	0.02
Canadian National Railway	3,202	237,044	0.11
Canadian Pacific Railway	726	128,764	0.06
Central Japan Railway	640	135,128	0.06
CH Robinson Worldwide	874	73,495	0.03
ComfortDelGro	9,400	14,828	0.01
CSX	4,824	299,715	0.14
Deutsche Post	8,979	245,420	0.12
DSV	1,000	65,748	0.03
East Japan Railway	1,400	123,916	0.06
Expeditors International of Washington	1,582	107,718	0.05
FedEx	1,166	188,111	0.09
Groupe Eurotunnel	3,814	51,142	0.02
Hankyu Hanshin Holdings	600	19,961	0.01
JB Hunt Transport Services	179	16,654	0.01
Kamigumi	400	8,225	0.00
Kansas City Southern	515	49,157	0.02
Keihan Holdings	600	24,473	0.01
Keikyu	700	11,465	0.01
Keio	700	40,769	0.02
Keisei Electric Railway	300	9,406	0.00
Kintetsu Group Holdings	800	34,781	0.02
Knight-Swift Transportation Holdings	228	5,716	0.00
Kuehne & Nagel International	401	51,396	0.02
Kyushu Railway	1,600	54,177	0.03
Mitsui OSK Lines	600	13,119	0.01
MTR	13,562	71,367	0.03
Nagoya Railroad	1,200	31,675	0.01
Nippon Express	500	27,890	0.01
Nippon Yusen KK	1,200	18,495	0.01
Norfolk Southern	1,272	190,215	0.09
Odakyu Electric Railway	1,700	37,451	0.02
Old Dominion Freight Line	84	10,373	0.00
Royal Mail	7,396	25,631	0.01
Seibu Holdings	700	12,212	0.01
SG Holdings	800	20,883	0.01
Tobu Railway	1,000	27,006	0.01
Tokyu	4,200	68,714	0.03
Union Pacific	3,305	456,850	0.22

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.64%) (31 December 2017: 1.69%) (continued)			
United Parcel Service	2,986	291,225	0.14
West Japan Railway	800	56,590	0.03
XPO Logistics	200	11,408	0.01
Yamato Holdings	1,100	30,319	0.01
Utilities - Electric (3.12%) (31 December 2017: 2.58%)			
AES	3,414	49,366	0.02
AGL Energy	3,724	54,007	0.03
Alliant Energy	1,377	58,178	0.03
Ameren	1,153	75,210	0.04
American Electric Power	2,281	170,482	0.08
Atco Ltd/Canada	400	11,308	0.01
Chubu Electric Power	2,100	29,907	0.01
Chugoku Electric Power	1,400	18,222	0.01
CLP Holdings	15,000	169,554	0.08
CMS Energy	2,437	120,997	0.06
Consolidated Edison	2,759	210,953	0.10
Dominion Resources	3,016	215,523	0.10
DONG Energy	1,817	121,273	0.06
DTE Energy	857	94,527	0.04
Duke Energy	3,296	284,445	0.13
E.ON	19,954	196,785	0.09
Edison International	1,405	79,762	0.04
EDP - Energias de Portugal	23,932	83,414	0.04
Electric Power Development	600	14,251	0.01
Electricite de France	2,216	34,958	0.02
Emera	600	19,202	0.01
Endesa	2,735	62,937	0.03
Enel	71,215	410,629	0.19
Engie	7,453	106,712	0.05
Entergy	1,053	90,632	0.04
Eversource Energy	690	39,171	0.02
Exelon	2,848	185,234	0.09
FirstEnergy	8,369	377,442	0.18
Fortis	2,591	97,292	0.05
Fortum	1,747	58,212	0.03
HK Electric Investments & HK Electric Investments	2,411	52,642	0.02
Hydro One	30,500	30,775	0.01
Iberdrola	2,619	38,831	0.02
Innogy SE	55,172	442,624	0.21
Kansai Electric Power	357	15,149	0.01
Kyushu Electric Power	3,800	57,148	0.03
Meridian Energy	1,400	16,703	0.01
NextEra Energy	12,753	29,118	0.01
NRG Energy	4,206	731,087	0.35
	627	24,829	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (3.12%) (31 December 2017: 2.58%) (continued)			
OGE Energy	1,310	51,339	0.02
Origin Energy	14,322	65,235	0.03
PG&E	2,075	49,281	0.02
Pinnacle West Capital	504	42,941	0.02
Power Assets Holdings	6,000	41,766	0.02
PPL	3,597	101,903	0.05
Public Service Enterprise Group	2,284	118,882	0.06
Red Electrica	3,715	82,791	0.04
RWE	5,023	108,898	0.05
SCANA	454	21,692	0.01
Sembcorp Industries	1,400	2,609	0.00
Southern	5,907	259,435	0.12
SSE	10,233	140,949	0.07
Terna Rete Elettrica Nazionale	13,178	74,614	0.04
Tohoku Electric Power	1,200	15,859	0.01
Uniper	723	18,679	0.01
Vistra Energy	524	11,994	0.01
WEC Energy Group	1,751	121,274	0.06
Xcel Energy	4,684	230,781	0.11
Utilities - Electric & Gas (0.56%) (31 December 2017: 0.56%)			
Atmos Energy	290	26,889	0.01
Canadian Utilities	545	12,498	0.01
CenterPoint Energy	1,955	55,190	0.03
Centrica	26,489	45,510	0.02
Enagas	2,427	65,504	0.03
Gas Natural SDG	2,895	73,668	0.03
Hong Kong & China Gas	33,900	70,144	0.03
National Grid	29,814	290,175	0.14
NiSource	2,079	52,703	0.02
Osaka Gas	3,200	58,595	0.03
Sempra Energy	2,370	256,410	0.12
Snam	18,994	82,922	0.04
Toho Gas	100	4,226	0.00
Tokyo Gas	3,400	86,321	0.04
UGI	818	43,640	0.01
Water (0.09%) (31 December 2017: 0.12%)			
American Water Works	647	58,728	0.02
Severn Trent	704	16,278	0.01
Suez Environnement	3,208	42,282	0.01
United Utilities Group	5,748	53,894	0.03
Veolia Environnement	2,479	50,881	0.02
Total Common Stocks		191,159,763	90.19

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock			
Auto Manufacturers (0.00%) (31 December 2017: 0.00%)			
Bayerische Motoren Werke	68	4,828	0.00
Banks (Nil) (31 December 2017: 0.01%)			
Chemicals (0.01%) (31 December 2017: 0.01%)			
Fuchs Petrolub	286	11,763	0.01
Electronics (0.02%) (31 December 2017: Nil)			
Sartorius	314	39,090	0.02
Household Products (0.08%) (31 December 2017: 0.09%)			
Henkel	1,630	177,762	0.08
Telecommunications (0.00%) (31 December 2017: 0.00%)			
Telecom Italia	10,368	4,942	0.00
Total Preferred Stock		238,385	0.11
Rights			
Oil & Gas (0.00%) (31 December 2017: Nil)			
Repsol	11,470	5,244	0.00
Total Rights		5,244	0.00
Investment Funds			
Luxembourg (9.26%) (31 December 2017: 9.41%)			
UBS ETF - MSCI Emerging Markets UCITS ETF - Class (USD) A-dis	204,335	19,625,641	9.26
Total Investment Funds		19,625,641	9.26

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.38%) (31 December 2017: 0.41%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	AUD	87,500	CHF	62,355	(1,653)	0.00
03/01/2019	CAD	110,400	CHF	81,928	(2,275)	0.00
03/01/2019	CHF	1,998,785	AUD	2,747,800	93,126	0.04
03/01/2019	CHF	39,942	AUD	57,000	389	0.00
03/01/2019	CHF	45,300	AUD	63,700	1,108	0.00
03/01/2019	CHF	38,874	AUD	53,100	2,052	0.00
03/01/2019	CHF	292,856	AUD	402,600	13,645	0.01
03/01/2019	AUD	2,599,759	CAD	3,467,200	98,558	0.05

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.38%) (31 December 2017: 0.41%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	CAD	51,853	CAD	71,000	614	0.00
03/01/2019	CHF	59,394	CAD	80,400	1,382	0.00
03/01/2019	CHF	50,556	CAD	67,000	2,228	0.00
03/01/2019	CHF	380,906	CAD	508,000	14,440	0.01
03/01/2019	CHF	12,415	DKK	82,000	33	0.00
03/01/2019	CHF	11,653	DKK	76,800	56	0.00
03/01/2019	CHF	602,234	DKK	3,974,200	2,111	0.00
03/01/2019	CHF	13,978	DKK	92,100	71	0.00
03/01/2019	CHF	88,239	DKK	582,300	309	0.00
03/01/2019	CHF	189,908	EUR	168,000	594	0.00
03/01/2019	CHF	213,757	EUR	188,600	1,238	0.00
03/01/2019	CHF	9,200,297	EUR	8,135,700	32,499	0.02
03/01/2019	CHF	177,973	EUR	157,200	833	0.00
03/01/2019	CHF	1,348,092	EUR	1,192,100	4,762	0.00
03/01/2019	CHF	85,320	GBP	68,000	(56)	0.00
03/01/2019	CHF	80,465	GBP	63,400	878	0.00
03/01/2019	CHF	4,176,525	GBP	3,281,100	57,878	0.03
03/01/2019	CHF	95,412	GBP	76,100	(135)	0.00
03/01/2019	CHF	612,012	GBP	480,800	8,481	0.00
03/01/2019	CHF	17,815	HKD	141,000	63	0.00
03/01/2019	CHF	20,117	HKD	158,900	111	0.00
03/01/2019	CHF	16,859	HKD	132,400	191	0.00
03/01/2019	CHF	872,824	HKD	6,854,300	9,935	0.00
03/01/2019	CHF	127,887	HKD	1,004,300	1,456	0.00
03/01/2019	CHF	71,032	ILS	265,500	1,005	0.00
03/01/2019	CHF	10,407	ILS	38,900	147	0.00
04/01/2019	CHF	121,154	JPY	13,594,000	(1,004)	0.00
04/01/2019	CHF	135,254	JPY	15,300,700	(2,256)	0.00
04/01/2019	CHF	5,805,536	JPY	659,999,400	(126,419)	(0.06)
04/01/2019	CHF	112,007	JPY	12,753,300	(2,620)	0.00
04/01/2019	CHF	850,674	JPY	96,708,500	(18,524)	(0.01)
03/01/2019	CHF	5,102	NOK	45,000	(22)	0.00
03/01/2019	CHF	252,939	NOK	2,182,100	4,584	0.00
03/01/2019	CHF	5,782	NOK	50,600	21	0.00
03/01/2019	CHF	37,058	NOK	319,700	672	0.00
03/01/2019	CHF	69,932	NZD	102,200	2,409	0.00
03/01/2019	CHF	10,264	NZD	15,000	354	0.00
03/01/2019	CHF	20,324	SEK	185,800	(340)	0.00
03/01/2019	CHF	879,619	SEK	8,013,900	(11,617)	(0.01)
03/01/2019	CHF	18,166	SEK	165,000	(183)	0.00
03/01/2019	CHF	17,118	SEK	154,900	(107)	0.00
03/01/2019	CHF	128,893	SEK	1,174,300	(1,702)	0.00
03/01/2019	CHF	379,735	SGD	523,000	1,493	0.00
03/01/2019	CHF	8,758	SGD	12,100	7	0.00
03/01/2019	CHF	7,933	SGD	11,000	(23)	0.00
03/01/2019	CHF	55,617	SGD	76,600	219	0.00

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.38%) (31 December 2017: 0.41%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	CHF	40,861,033	USD	41,037,700	411,917	0.19
03/01/2019	CHF	5,987,313	USD	6,013,200	60,358	0.03
03/01/2019	CHF	788,655	USD	793,000	7,015	0.00
03/01/2019	CHF	942,584	USD	951,400	4,762	0.00
03/01/2019	CHF	836,246	USD	845,000	3,292	0.00
03/01/2019	DKK	126,600	CHF	19,106	12	0.00
03/01/2019	EUR	36,549	AUD	59,400	(36)	0.00
03/01/2019	EUR	519,932	AUD	808,300	25,318	0.01
03/01/2019	EUR	40,289	AUD	63,700	1,212	0.00
03/01/2019	EUR	48,108	CAD	75,000	81	0.00
03/01/2019	EUR	676,216	CAD	1,019,900	26,256	0.01
03/01/2019	EUR	52,511	CAD	80,400	1,160	0.00
03/01/2019	EUR	44,867	CHF	50,500	62	0.00
03/01/2019	EUR	607,593	CHF	687,100	(2,427)	0.00
03/01/2019	EUR	48,027	CHF	54,200	(79)	0.00
03/01/2019	EUR	259,100	CHF	291,951	34	0.00
03/01/2019	EUR	11,503	DKK	85,900	(9)	0.00
03/01/2019	EUR	156,635	DKK	1,169,000	(19)	0.00
03/01/2019	EUR	12,343	DKK	92,100	1	0.00
03/01/2019	EUR	1,086,267	GBP	965,200	12,487	0.01
03/01/2019	EUR	78,756	GBP	71,000	(396)	0.00
03/01/2019	EUR	85,361	GBP	76,100	660	0.00
03/01/2019	EUR	16,550	HKD	148,200	(10)	0.00
03/01/2019	EUR	227,018	HKD	2,016,200	1,998	0.00
03/01/2019	EUR	17,834	HKD	158,900	92	0.00
03/01/2019	EUR	1,324	ILS	5,700	(12)	0.00
03/01/2019	EUR	18,476	ILS	78,100	220	0.00
04/01/2019	EUR	1,510,082	JPY	194,140,500	(43,106)	(0.02)
04/01/2019	EUR	119,678	JPY	15,299,700	(2,628)	0.00
04/01/2019	EUR	112,983	JPY	14,271,900	(915)	0.00
03/01/2019	EUR	4,726	NOK	47,200	(48)	0.00
03/01/2019	EUR	65,789	NOK	641,900	1,078	0.00
03/01/2019	EUR	5,207	NOK	50,600	109	0.00
03/01/2019	EUR	1,288	NZD	2,200	(3)	0.00
03/01/2019	EUR	18,213	NZD	30,100	636	0.00
03/01/2019	EUR	16,872	SEK	173,300	(260)	0.00
03/01/2019	EUR	228,784	SEK	2,357,300	(4,351)	0.00
03/01/2019	EUR	18,134	SEK	185,800	(227)	0.00
03/01/2019	EUR	7,234	SGD	11,300	(21)	0.00
03/01/2019	EUR	98,763	SGD	153,800	62	0.00
03/01/2019	EUR	7,746	SGD	12,100	(23)	0.00
03/01/2019	EUR	10,627,645	USD	12,071,400	77,590	0.04
03/01/2019	EUR	833,617	USD	951,300	1,649	0.00
03/01/2019	GBP	87,556	AUD	153,200	3,658	0.00
03/01/2019	GBP	113,854	CAD	193,300	3,472	0.00
03/01/2019	GBP	102,274	CHF	130,200	(1,820)	0.00

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.38%) (31 December 2017: 0.41%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	GBP	104,500	CHF	130,907	298	0.00
03/01/2019	GBP	26,372	DKK	221,500	(343)	0.00
03/01/2019	GBP	402,870	EUR	453,500	(5,323)	0.00
03/01/2019	GBP	38,223	HKD	382,100	(123)	0.00
03/01/2019	GBP	3,111	ILS	14,800	1	0.00
04/01/2019	GBP	254,224	JPY	36,789,400	(11,522)	(0.01)
03/01/2019	GBP	11,074	NOK	121,600	60	0.00
03/01/2019	GBP	3,064	NZD	5,700	80	0.00
03/01/2019	GBP	38,522	SEK	446,700	(1,323)	0.00
03/01/2019	GBP	16,657	SGD	29,200	(209)	0.00
03/01/2019	GBP	1,789,361	USD	2,287,500	(8,570)	0.00
03/01/2019	HKD	218,300	CHF	27,727	(244)	0.00
03/01/2019	ILS	8,500	CHF	2,241	1	0.00
04/01/2019	JPY	23,104,201	AUD	279,400	13,882	0.01
04/01/2019	JPY	30,045,584	CAD	352,500	15,748	0.01
04/01/2019	JPY	21,023,100	CHF	184,990	3,960	0.00
04/01/2019	JPY	26,996,031	CHF	237,500	5,135	0.00
04/01/2019	JPY	6,962,055	DKK	404,100	1,547	0.00
04/01/2019	JPY	106,347,678	EUR	827,300	23,503	0.01
04/01/2019	JPY	48,267,850	GBP	333,600	15,045	0.01
04/01/2019	JPY	10,088,150	HKD	697,000	2,922	0.00
04/01/2019	JPY	821,221	ILS	27,000	259	0.00
04/01/2019	JPY	2,923,842	NOK	221,900	1,022	0.00
04/01/2019	JPY	808,919	NZD	10,400	399	0.00
04/01/2019	JPY	10,168,212	SEK	814,900	756	0.00
04/01/2019	JPY	4,391,022	SGD	53,200	990	0.00
04/01/2019	JPY	472,248,294	USD	4,172,800	131,518	0.06
03/01/2019	NOK	69,500	CHF	8,001	(90)	0.00
03/01/2019	NZD	3,300	CHF	2,228	(47)	0.00
03/01/2019	SEK	255,300	CHF	28,065	327	0.00
03/01/2019	SGD	16,700	CHF	12,065	13	0.00
03/01/2019	USD	2,281,000	AUD	3,122,100	83,042	0.04
03/01/2019	USD	78,389	AUD	108,800	1,794	0.00
03/01/2019	USD	40,192	AUD	55,600	1,050	0.00
03/01/2019	USD	41,252	AUD	58,000	420	0.00
03/01/2019	USD	2,966,737	CAD	3,939,500	82,274	0.04
03/01/2019	USD	102,350	CAD	137,200	1,894	0.00
03/01/2019	USD	52,612	CAD	70,100	1,285	0.00
03/01/2019	USD	54,127	CAD	73,000	678	0.00
03/01/2019	USD	47,689	CHF	47,200	(191)	0.00
03/01/2019	USD	49,405	CHF	49,000	(301)	0.00
03/01/2019	USD	93,506	CHF	92,500	(326)	0.00
03/01/2019	USD	1,307,200	CHF	1,297,039	(8,522)	0.00
03/01/2019	USD	2,665,676	CHF	2,654,200	(26,757)	(0.01)
03/01/2019	USD	12,702	DKK	83,000	(13)	0.00
03/01/2019	USD	12,272	DKK	80,400	(45)	0.00

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.38%) (31 December 2017: 0.41%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	USD	23,925	DKK	157,300	(172)	0.00
03/01/2019	USD	687,203	DKK	4,515,500	(4,515)	0.00
03/01/2019	USD	205,838	EUR	180,000	71	0.00
03/01/2019	USD	194,308	EUR	170,000	(28)	0.00
03/01/2019	USD	187,492	EUR	164,600	(670)	0.00
03/01/2019	USD	365,512	EUR	322,000	(2,582)	0.00
03/01/2019	USD	10,499,788	EUR	9,244,000	(67,488)	(0.03)
03/01/2019	USD	4,765,641	GBP	3,728,100	17,534	0.01
03/01/2019	USD	84,187	GBP	66,400	(380)	0.00
03/01/2019	USD	87,254	GBP	69,000	(624)	0.00
03/01/2019	USD	162,941	GBP	129,900	(2,500)	0.00
03/01/2019	USD	995,989	HKD	7,788,000	1,270	0.00
03/01/2019	USD	34,723	HKD	271,300	71	0.00
03/01/2019	USD	17,742	HKD	138,600	38	0.00
03/01/2019	USD	18,397	HKD	144,000	5	0.00
03/01/2019	USD	81,038	ILS	301,600	325	0.00
03/01/2019	USD	5,576	ILS	21,000	(44)	0.00
04/01/2019	USD	132,190	JPY	14,600,600	(887)	0.00
04/01/2019	USD	124,049	JPY	13,836,000	(2,059)	0.00
04/01/2019	USD	118,225	JPY	13,349,200	(3,446)	0.00
04/01/2019	USD	231,097	JPY	26,121,400	(6,987)	0.00
04/01/2019	USD	6,625,550	JPY	749,908,200	(209,507)	(0.10)
03/01/2019	USD	288,614	NOK	2,479,300	2,293	0.00
03/01/2019	USD	10,091	NOK	86,400	113	0.00
03/01/2019	USD	10,375	NOK	90,000	(19)	0.00
03/01/2019	USD	79,785	NZD	116,100	1,934	0.00
03/01/2019	USD	5,412	NZD	8,000	48	0.00
03/01/2019	USD	18,724	SEK	168,000	(225)	0.00
03/01/2019	USD	17,868	SEK	162,100	(416)	0.00
03/01/2019	USD	34,969	SEK	317,200	(809)	0.00
03/01/2019	USD	1,003,753	SEK	9,105,600	(23,288)	(0.01)
03/01/2019	USD	16,056	SGD	22,000	(84)	0.00
03/01/2019	USD	15,069	SGD	20,700	(117)	0.00
03/01/2019	USD	433,308	SGD	594,200	(2,641)	0.00
Unrealised gain on open forward foreign currency exchange contracts					1,418,748	0.64
Unrealised (loss) on open forward foreign currency exchange contracts					(618,763)	(0.26)
Net unrealised gain on open forward foreign currency exchange contracts					799,985	0.38
Total Financial Derivative Instruments					799,985	0.38
					Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss					211,829,018	99.94
Other net assets					122,353	0.06
TOTAL NET ASSETS					211,951,371	100.00

Schedule of Investments as at 31 December 2018**Transferable securities listed on an Official Stock Exchange (continued)**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	88.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.04
Investment Funds	9.09
Over the counter financial derivative instruments	0.66
Current Assets	1.62
	100.00

* The counterparty for the open forward foreign currency exchange contracts is Citibank, State Street Bank London and JP Morgan.

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.84%) (31 December 2017: 1.91%)			
WPP	88,826	957,749	0.84
Auto Manufacturers (1.12%) (31 December 2017: 2.81%)			
General Motors	38,323	1,281,905	1.12
Banks (15.40%) (31 December 2017: 18.49%)			
Bank of America	43,609	1,074,527	0.94
Bank of New York Mellon	25,267	1,189,318	1.04
Citigroup	17,975	935,779	0.82
Commonwealth Bank of Australia	24,819	1,264,841	1.11
Intesa Sanpaolo	493,771	1,094,928	0.96
Investec	185,679	1,043,162	0.91
JPMorgan Chase	11,409	1,113,747	0.98
National Australia Bank	66,227	1,122,235	0.98
Societe Generale	29,842	949,075	0.83
Standard Chartered	153,630	1,192,228	1.05
Svenska Handelsbanken	100,318	1,112,275	0.98
Swedbank	51,165	1,141,219	1.00
Toronto-Dominion Bank	21,318	1,059,189	0.93
UBS Group	80,116	994,339	0.87
Wells Fargo	24,500	1,128,961	0.99
Westpac Banking	65,609	1,156,566	1.01
Beverages (2.15%) (31 December 2017: 3.01%)			
Diageo	35,936	1,279,279	1.12
Molson Coors Brewing	20,897	1,173,576	1.03
Chemicals (3.98%) (31 December 2017: 3.00%)			
Air Products & Chemicals	7,631	1,221,342	1.07
FMC	14,707	1,087,731	0.95
Johnson Matthey	27,675	986,604	0.87
Linde	7,950	1,240,518	1.09
Commercial Services (Nil) (31 December 2017: 2.07%)			
Computers (1.74%) (31 December 2017: 4.25%)			
HP	49,929	1,021,548	0.90
International Business Machines	8,461	961,762	0.84
Consumer Durables & Apparels (Nil) (31 December 2017: 2.12%)			
Cosmetics & Personal Care (4.24%) (31 December 2017: 1.02%)			
Colgate-Palmolive	19,244	1,145,403	1.00
L'Oreal	5,301	1,219,280	1.07
Unilever	23,179	1,256,492	1.10
Unilever (UK listed)	23,358	1,222,281	1.07

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.61%) (31 December 2017: 3.23%)			
Alliance Data Systems	5,359	804,279	0.71
American Express	12,062	1,149,750	1.01
MasterCard	5,751	1,084,926	0.95
T Rowe Price Group	11,763	1,085,960	0.95
Visa	8,555	1,128,747	0.99
Electrical Components & Equipment (0.95%) (31 December 2017: Nil)			
Schneider Electric (France listed)	15,928	1,087,415	0.95
Electronics (1.08%) (31 December 2017: 1.02%)			
Agilent Technologies	18,192	1,227,233	1.08
Food (4.43%) (31 December 2017: 5.26%)			
Campbell Soup	35,177	1,160,490	1.02
Hershey	12,592	1,349,611	1.18
Sodexo	12,055	1,233,404	1.08
Woolworths	63,100	1,306,908	1.15
Forest Products & Paper (0.67%) (31 December 2017: 2.09%)			
Stora Enso	66,187	763,048	0.67
Full Line Insurance (4.84%) (31 December 2017: 2.01%)			
Allstate	13,007	1,074,769	0.94
AXA	47,718	1,028,709	0.90
CNP Assurances	52,859	1,119,119	0.98
Gjensidige Forsikring	75,124	1,172,952	1.03
MetLife	27,611	1,133,709	0.99
Health Care Services (1.11%) (31 December 2017: 1.07%)			
ResMed	11,096	1,263,502	1.11
Home Builders (Nil) (31 December 2017: 1.03%)			
Internet (0.97%) (31 December 2017: 1.64%)			
Alphabet - Class A	1,058	1,105,568	0.97
Lodging (1.07%) (31 December 2017: Nil)			
Whitbread	20,881	1,217,796	1.07
Machinery - Diversified (0.94%) (31 December 2017: 1.07%)			
Xylem	16,034	1,069,789	0.94
Mining (Nil) (31 December 2017: 1.11%)			
Media (2.10%) (31 December 2017: Nil)			
Comcast	36,295	1,235,846	1.08
Telenet Group Holding	25,178	1,168,560	1.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (Nil) (31 December 2017: 1.10%)			
Oil & Gas (2.75%) (31 December 2017: 1.07%)			
Caltex Australia	59,178	1,061,531	0.93
ConocoPhillips	16,595	1,034,699	0.91
Exxon Mobil	15,175	1,034,783	0.91
Pharmaceuticals (5.54%) (31 December 2017: 6.13%)			
Biogen	3,615	1,087,826	0.95
Eli Lilly	11,960	1,384,011	1.21
GlaxoSmithKline	64,434	1,223,781	1.07
Merck	18,136	1,385,772	1.22
Sanofi	14,407	1,246,105	1.09
Private Equity (0.91%) (31 December 2017: 0.99%)			
3i Group	105,708	1,041,274	0.91
Real Estate (2.09%) (31 December 2017: Nil)			
Castellum	70,960	1,307,412	1.15
REA Group	20,583	1,072,003	0.94
Real Estate Investment Trusts (5.30%) (31 December 2017: 2.92%)			
Iron Mountain	37,555	1,217,159	1.07
Mirvac Group	729,535	1,150,449	1.01
Stockland	423,507	1,049,484	0.92
Vicinity Centres	671,272	1,228,697	1.08
Welltower	20,086	1,394,169	1.22
Retail (3.66%) (31 December 2017: 6.57%)			
Gap	44,641	1,149,953	1.01
Kering	2,387	1,123,162	0.99
Marks & Spencer Group	346,099	1,089,686	0.96
Tiffany	9,868	794,473	0.70
Semiconductors (2.64%) (31 December 2017: Nil)			
Intel	27,186	1,275,840	1.12
NVIDIA	4,513	602,486	0.53
Texas Instruments	12,006	1,134,567	0.99
Software (3.86%) (31 December 2017: 3.17%)			
Autodesk	8,186	1,052,801	0.92
Intuit	5,617	1,105,707	0.97
Microsoft	11,258	1,143,476	1.00
salesforce.com	8,047	1,102,198	0.97
Technology Hardware & Equipment (0.83%) (31 December 2017: Nil)			
Xerox	47,870	945,914	0.83

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (10.41%) (31 December 2017: 11.08%)			
Cisco Systems	26,455	1,146,295	1.01
Elisa	29,862	1,231,653	1.08
Koninklijke KPN	484,713	1,418,497	1.24
Orange	81,376	1,316,804	1.16
Proximus	54,188	1,463,142	1.28
Tele2	105,316	1,341,715	1.18
Telefonaktiebolaget LM Ericsson	142,934	1,256,215	1.10
Telia	281,737	1,334,031	1.17
Verizon Communications	24,162	1,358,389	1.19
Toys, Games & Hobbies (0.87%) (31 December 2017: Nil)			
Hasbro	12,224	993,200	0.87
Utilities - Electric (5.41%) (31 December 2017: 4.76%)			
Enel	246,237	1,419,814	1.24
Engie	88,842	1,272,069	1.12
Fortum	50,480	1,102,188	0.97
Iberdrola	174,100	1,396,740	1.23
Origin Energy	213,683	973,301	0.85
Utilities - Electric & Gas (2.21%) (31 December 2017: 0.91%)			
Enagas	48,277	1,302,986	1.14
Sempra Energy	11,302	1,222,764	1.07
Water (1.16%) (31 December 2017: 0.99%)			
American Water Works	14,562	1,321,791	1.16
Total Common Stocks		113,910,961	99.88

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts (0.75%) (31 December 2017: 0.12%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	CHF	149,954	AUD	211,500	3,218	-
03/01/2019	CHF	152,456	AUD	213,900	4,066	-
03/01/2019	CHF	826,705	AUD	1,136,500	38,517	0.03
03/01/2019	CHF	3,244,262	AUD	4,460,000	151,155	0.13
03/01/2019	CHF	14,519	CAD	19,700	304	-
03/01/2019	CHF	14,685	CAD	19,900	326	-
03/01/2019	CHF	79,255	CAD	105,700	3,005	-
03/01/2019	CHF	310,873	CAD	414,600	11,785	0.01
03/01/2019	CHF	324,309	EUR	288,800	(1,162)	-
03/01/2019	CHF	321,351	EUR	285,600	(504)	-

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts (0.75%) (31 December 2017: 0.12%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	CHF	1,735,636	EUR	1,534,800	6,131	0.01
03/01/2019	CHF	6,811,253	EUR	6,023,100	24,060	0.02
03/01/2019	CHF	147,084	GBP	118,800	(2,101)	-
03/01/2019	CHF	149,156	GBP	120,200	(1,782)	-
03/01/2019	CHF	813,131	GBP	638,800	11,268	0.01
03/01/2019	CHF	3,190,916	GBP	2,506,800	44,219	0.04
03/01/2019	CHF	15,343	NOK	132,800	228	-
03/01/2019	CHF	15,189	NOK	131,300	245	-
03/01/2019	CHF	81,825	NOK	705,900	1,483	-
03/01/2019	CHF	321,098	NOK	2,770,100	5,819	0.01
03/01/2019	CHF	1,973,241	SEK	17,977,500	(26,060)	(0.02)
03/01/2019	CHF	502,829	SEK	4,581,100	(6,641)	(0.01)
03/01/2019	CHF	92,808	SEK	852,300	(1,988)	-
03/01/2019	CHF	94,014	SEK	862,100	(1,870)	-
03/01/2019	CHF	747,406	USD	757,600	573	-
03/01/2019	CHF	758,055	USD	766,300	2,674	-
03/01/2019	CHF	4,054,470	USD	4,072,000	40,873	0.04
03/01/2019	CHF	15,910,907	USD	15,979,700	160,398	0.15
03/01/2019	EUR	4,090,311	AUD	6,358,900	199,174	0.17
03/01/2019	EUR	391,979	CAD	591,200	15,219	0.01
03/01/2019	EUR	369,013	CHF	417,300	(1,474)	-
03/01/2019	EUR	4,022,405	GBP	3,574,100	46,238	0.04
03/01/2019	EUR	404,781	NOK	3,949,400	6,630	0.01
03/01/2019	EUR	2,487,643	SEK	25,631,700	(47,311)	(0.05)
03/01/2019	EUR	20,058,212	USD	22,783,100	146,441	0.13
03/01/2019	GBP	111,674	AUD	195,400	4,666	-
03/01/2019	GBP	10,721	CAD	18,200	329	-
03/01/2019	GBP	10,055	CHF	12,800	(178)	-
03/01/2019	GBP	234,452	EUR	263,900	(3,079)	(0.01)
03/01/2019	GBP	11,055	NOK	121,400	60	-
03/01/2019	GBP	67,934	SEK	787,800	(2,337)	-
03/01/2019	GBP	547,721	USD	700,200	(2,623)	-
03/01/2019	USD	154,437	AUD	218,100	894	-
03/01/2019	USD	2,087,318	AUD	2,857,000	75,991	0.07
03/01/2019	USD	14,983	CAD	20,300	120	-
03/01/2019	USD	200,017	CAD	265,600	5,547	-
03/01/2019	USD	188,311	CHF	187,500	(1,890)	-
03/01/2019	USD	14,450	CHF	14,300	(56)	-
03/01/2019	USD	4,382,333	EUR	3,858,200	(28,168)	(0.02)
03/01/2019	USD	336,406	EUR	294,500	(252)	-
03/01/2019	USD	155,460	GBP	122,600	(683)	-
03/01/2019	USD	2,052,699	GBP	1,605,800	7,552	0.01
03/01/2019	USD	15,523	NOK	135,500	(125)	-
03/01/2019	USD	206,557	NOK	1,774,400	1,642	-

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts (0.75%) (31 December 2017: 0.12%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2019	USD	1,269,452	SEK	11,515,900	(29,453)	(0.03)
03/01/2019	USD	97,805	SEK	879,100	(1,350)	-
Unrealised gain on open forward foreign currency exchange contracts					1,020,850	0.89
Unrealised (loss) on open forward foreign currency exchange contracts					(161,087)	(0.14)
Net unrealised gain on open forward foreign currency exchange contracts					859,763	0.75
Total Financial Derivative Instruments					859,763	0.75
					Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss					114,770,724	100.63
Other net assets					(717,224)	(0.63)
TOTAL NET ASSETS					114,053,500	100.00
Analysis of Total Assets						% of Total Assets
Transferable securities listed on an official stock exchange						98.84
Over the counter financial derivative instruments						0.89
Current assets						0.27
						100.00

* The counterparty for open forward foreign currency exchange contracts is JPMorgan Chase Bank, State Street Bank London and Citibank.

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.25%)			
Hakuhodo DY Holdings	300	4,307	0.02
Interpublic Group	397	8,190	0.03
Nielsen Holdings	82	1,913	0.01
Omnicom Group	410	30,028	0.11
Publicis Groupe	50	2,862	0.01
Stroeer	95	4,581	0.02
WPP	1,336	14,405	0.05
Aerospace & Defense (2.06%)			
Airbus	138	13,245	0.05
Astronics	100	3,045	0.01
BAE Systems	4,183	24,464	0.09
Boeing	427	137,708	0.51
CAE	400	7,348	0.03
Chemring Group	1,446	2,969	0.01
Elbit Systems	18	2,066	0.01
General Dynamics	330	51,879	0.19
Harris	95	12,792	0.05
L3 Technologies	110	19,103	0.07
Latecoere SACA	1,055	3,353	0.01
LISI	105	2,461	0.01
Lockheed Martin	295	77,243	0.29
Maxar Technologies	100	1,194	0.00
MTU Aero Engines	106	19,194	0.07
Northrop Grumman	56	13,714	0.05
Raytheon	249	38,184	0.14
Rolls-Royce Holdings	1,566	16,554	0.06
Saab	42	1,447	0.01
Safran	145	17,471	0.07
Spirit AeroSystems Holdings	137	9,876	0.04
Teledyne Technologies	41	8,490	0.03
Thales	124	14,459	0.05
TransDigm Group	33	11,222	0.04
Triumph Group	200	2,300	0.01
United Technologies	395	42,060	0.16
Agriculture (1.06%)			
Altria Group	2,639	130,340	0.49
Archer-Daniels-Midland	633	25,934	0.10
Chubu Shiryō	200	2,240	0.01
Genus	187	5,111	0.02
Imperial Tobacco Group	1,626	49,225	0.18
Japan Tobacco	1,100	26,233	0.10
Philip Morris International	499	33,313	0.12
Swedish Match	303	11,931	0.04

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Airlines (0.18%)			
Air New Zealand	2,442	5,076	0.02
Delta Air Lines	147	7,335	0.03
easyJet	385	5,418	0.02
International Consolidated Airlines Group	440	3,481	0.01
Japan Airlines	300	10,639	0.04
Singapore Airlines	1,700	11,749	0.04
Southwest Airlines	116	5,392	0.02
Auto Manufacturers (0.79%)			
Bayerische Motoren Werke	60	4,849	0.02
EDAG Engineering Group	198	3,590	0.01
Ferrari	38	3,770	0.01
Isuzu Motors	200	2,823	0.01
Mazda Motor	800	8,276	0.03
PACCAR	142	8,114	0.03
REV Group	200	1,502	0.01
Subaru	900	19,359	0.07
Suzuki Motor	300	15,222	0.06
Toyota Motor	2,500	145,969	0.54
Auto Parts & Equipment (1.07%)			
Adient	158	2,379	0.01
Aisin Seiki	200	6,964	0.03
Allison Transmission Holdings	200	8,782	0.03
Aptiv	248	15,269	0.06
Autoliv	55	3,863	0.01
BorgWarner	154	5,350	0.02
Bridgestone	700	27,026	0.10
Cie Generale des Etablissements Michelin	217	21,507	0.08
Cie Plastic Omnium	156	3,597	0.01
Continental	153	21,119	0.08
Dana	300	4,089	0.02
Denso	300	13,379	0.05
ElringKlinger	295	2,293	0.01
Faurecia	171	6,464	0.02
Gentherm	151	6,037	0.02
Georg Fischer	8	6,383	0.02
Gestamp Automocion	686	3,897	0.02
JTEKT	400	4,470	0.02
Kasai Kogyo	500	3,742	0.01
Keihin	200	3,361	0.01
Koito Manufacturing	100	5,177	0.02
Kongsberg Automotive	3,655	3,229	0.01
Lear	179	21,992	0.08
Magna International	660	29,946	0.11
Motorcar Parts of America	200	3,328	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Parts & Equipment (1.07%) (continued)			
Musashi Seimitsu Industry	200	2,804	0.01
Nippon Seiki	300	5,143	0.02
Nokian Renkaat	101	3,097	0.01
Rheinmetall	59	5,204	0.02
Sumitomo Electric Industries	1,200	15,991	0.06
Toyota Boshoku	300	4,487	0.02
TPR	200	4,087	0.02
TS Tech	100	2,753	0.01
Valeo	145	4,228	0.02
Veoneer	55	1,296	0.01
Yorozu	300	3,782	0.01
Banks (5.01%)			
ABN AMRO Group	349	8,195	0.03
Awa Bank	200	5,250	0.02
Banco Bilbao Vizcaya Argentaria	2,188	11,594	0.04
Banco Comercial Portugues	20,732	5,439	0.02
Bank Hapoalim	1,432	9,063	0.03
Bank Leumi Le-Israel	2,703	16,348	0.06
Bank of Hawaii	93	6,261	0.02
Bank of Iwate	100	3,222	0.01
Bank of Montreal	376	24,554	0.09
Bank of Nova Scotia	537	26,756	0.10
Bank OZK	200	4,566	0.02
Bankinter	325	2,607	0.01
Banner	100	5,348	0.02
BB&T	258	11,177	0.04
BNP Paribas	290	13,086	0.05
BOC Hong Kong Holdings	3,000	11,150	0.04
Cadence BanCorp	86	1,443	0.01
Canadian Imperial Bank of Commerce	163	12,135	0.05
Cathay General Bancorp	178	5,968	0.02
CenterState Banks	208	4,376	0.02
Chemical Financial	100	3,661	0.01
Chiba Kogyo Bank	1,000	3,318	0.01
Citigroup	1,390	72,363	0.27
Citizens Financial Group	286	8,503	0.03
Columbia Banking System	173	6,278	0.02
Comerica	126	8,655	0.03
Commerce Bancshares	171	9,639	0.04
Commonwealth Bank of Australia	694	35,368	0.13
Community Bank System	100	5,830	0.02
Credito Emiliano	551	3,168	0.01
Credito Valtellinese	35,268	2,963	0.01
Cullen/Frost Bankers	100	8,794	0.03
CVB Financial	145	2,933	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.01%) (continued)			
CYBG	1,896	4,376	0.02
Danske Bank	663	13,092	0.05
DBS Group Holdings	100	1,738	0.01
DNB	873	13,928	0.05
East West Bancorp	142	6,181	0.02
Fifth Third Bancorp	839	19,742	0.07
First Bancorp/Southern Pines	100	3,266	0.01
First Busey	171	4,196	0.02
First Financial Bancorp	200	4,744	0.02
First Financial Bankshares	100	5,769	0.02
First Hawaiian	159	3,579	0.01
First Merchants	100	3,427	0.01
FNB	600	5,904	0.02
Glacier Bancorp	186	7,369	0.03
Goldman Sachs Group	150	25,058	0.09
Hachijuni Bank	1,300	5,344	0.02
Hancock Holding	174	6,029	0.02
Hang Seng Bank	900	20,209	0.08
Hanmi Financial	191	3,763	0.01
Heritage Financial	156	4,636	0.02
Home BancShares	300	4,902	0.02
HSBC Holdings	7,492	61,726	0.23
IBERIABANK	100	6,428	0.02
ING Groep	1,589	17,093	0.06
JPMorgan Chase	1,506	147,016	0.55
Keiyo Bank	500	3,217	0.01
LegacyTexas Financial Group	100	3,209	0.01
Live Oak Bancshares	100	1,481	0.01
M&T Bank	186	26,622	0.10
MB Financial	172	6,816	0.03
Metro Bank	176	3,795	0.01
Miyazaki Bank	100	2,652	0.01
Mizrahi Tefahot Bank	453	7,654	0.03
National Bank of Canada	169	6,935	0.03
Nordea Bank	1,158	9,741	0.04
North Pacific Bank	1,500	4,020	0.02
OneSavings Bank	997	4,444	0.02
Oversea-Chinese Banking	572	4,725	0.02
Permanent TSB Group Holdings	1,804	3,135	0.01
Pinnacle Financial Partners	100	4,610	0.02
PNC Financial Services Group	207	24,200	0.09
Popular	194	9,161	0.03
Prosperity Bancshares	100	6,230	0.02
Regions Financial	1,445	19,334	0.07
Renasant	100	3,018	0.01
Royal Bank of Canada	662	45,290	0.17

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.01%) (continued)			
S&T Bancorp	100	3,784	0.01
San ju San Financial Group	200	3,103	0.01
Seacoast Banking of Florida	172	4,475	0.02
Simmons First National	200	4,826	0.02
Skandinaviska Enskilda Banken	560	5,438	0.02
Societe Generale	278	8,841	0.03
South State	84	5,036	0.02
SpareBank 1 Nord Norge	561	4,069	0.02
SpareBank 1 SMN	529	5,144	0.02
State Bank Financial	160	3,454	0.01
State Street	247	15,578	0.06
Stock Yards Bancorp	100	3,280	0.01
SunTrust Banks	468	23,606	0.09
Swedbank	625	13,940	0.05
TCF Financial	300	5,847	0.02
Texas Capital Bancshares	96	4,905	0.02
Toho Bank	1,300	3,709	0.01
Toronto-Dominion Bank	892	44,319	0.17
Towa Bank	400	2,712	0.01
TrustCo Bank NY	516	3,540	0.01
Trustmark	189	5,373	0.02
UMB Financial	99	6,036	0.02
Unicaja Banco	3,282	4,315	0.02
Union Bankshares	104	2,936	0.01
United Bankshares	200	6,222	0.02
United Overseas Bank	200	3,605	0.01
US Bancorp	1,562	71,383	0.27
Valley National Bancorp	652	5,790	0.02
Webster Financial	159	7,837	0.03
Wells Fargo	1,747	80,502	0.30
WesBanco	100	3,669	0.01
Western Alliance Bancorp	175	6,911	0.03
Westpac Banking	443	7,809	0.03
Wintrust Financial	100	6,649	0.02
Yamaguchi Financial Group	400	3,846	0.01
Beverages (1.29%)			
Anheuser-Busch InBev	312	20,579	0.08
Brown-Forman	272	12,942	0.05
Carlsberg	59	6,260	0.02
Coca-Cola	2,690	127,372	0.48
Coca-Cola Amatil	2,589	14,928	0.05
Coca-Cola European Partners	103	4,723	0.02
Constellation Brands	73	11,740	0.04
Davide Campari-Milano	808	6,821	0.03
Diageo	2,168	77,175	0.29

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (1.29%) (continued)			
Fevertree Drinks	172	4,817	0.02
Heineken	116	10,237	0.04
Heineken Holding	104	8,768	0.03
Ito En	100	4,489	0.02
Key Coffee	200	3,801	0.01
Monster Beverage	131	6,448	0.02
PepsiCo	125	13,810	0.05
Pernod Ricard	45	7,372	0.03
Treasury Wine Estates	249	2,594	0.01
Biotechnology (0.63%)			
Abcam	267	3,707	0.01
Bio-Rad Laboratories	34	7,895	0.03
Bluebird Bio	55	5,456	0.02
Blueprint Medicines	100	5,391	0.02
Charles River Laboratories International	86	9,733	0.04
CSL	459	59,832	0.22
Emergent BioSolutions	100	5,928	0.02
Exact Sciences	100	6,310	0.02
Exelixis	400	7,868	0.03
FibroGen	100	4,628	0.02
GlycoMimetics	266	2,519	0.01
Halozyne Therapeutics	367	5,369	0.02
Immunomedics	292	4,167	0.02
Ionis Pharmaceuticals	200	10,812	0.04
Japan Tissue Engineering	400	2,840	0.01
Lexicon Pharmaceuticals	300	1,992	0.01
MacroGenics	200	2,540	0.01
MorphoSys	38	3,864	0.01
Puma Biotechnology	100	2,035	0.01
Retrophin	152	3,440	0.01
Sage Therapeutics	55	5,268	0.02
Spectrum Pharmaceuticals	289	2,529	0.01
Theravance Biopharma	200	5,118	0.02
Building & Construction Materials (0.53%)			
Adelaide Brighton	1,240	3,728	0.01
Alimak Group	272	3,375	0.01
Builders FirstSource	300	3,273	0.01
Chofu Seisakusho	200	3,810	0.01
Cleanup	600	3,522	0.01
Daikin Industries	150	15,989	0.06
Fortune Brands Home & Security	53	2,013	0.01
Geberit	44	17,064	0.06
Gibraltar Industries	100	3,559	0.01
GWA Group	1,804	3,531	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.53%) (continued)			
Imerys	141	6,767	0.03
Johnson Controls	254	7,531	0.03
Lennox International	68	14,882	0.06
Louisiana-Pacific	200	4,444	0.02
Marshalls	964	5,707	0.02
Nippon Sheet Glass	500	3,810	0.01
Reliance Worldwide	1,765	5,529	0.02
Rockwool International	7	1,823	0.01
Sika	106	13,398	0.05
Sumitomo Osaka Cement	100	4,111	0.02
Takara Standard	300	4,501	0.02
Vicat	63	2,986	0.01
Wienerberger	166	3,416	0.01
Xinyi Glass Holdings	4,000	4,424	0.02
Chemicals (2.30%)			
Air Liquide	45	5,579	0.02
Air Products & Chemicals	165	26,408	0.10
Akzo Nobel	54	4,346	0.02
Arkema	93	7,969	0.03
Asahi Kasei	1,000	10,299	0.04
Balchem	50	3,918	0.01
BASF	945	65,249	0.24
Brenntag	130	5,603	0.02
Cabot	100	4,294	0.02
Celanese	154	13,855	0.05
Clariant	561	10,295	0.04
Covestro	336	16,585	0.06
Croda International	179	10,681	0.04
Daicel	500	5,154	0.02
Denka	100	2,835	0.01
DIC	100	3,072	0.01
DuluxGroup	1,121	5,177	0.02
Eastman Chemical	146	10,674	0.04
Ecolab	198	29,175	0.11
EMS-Chemie Holding	21	9,948	0.04
Essentra	905	3,947	0.01
GCP Applied Technologies	200	4,910	0.02
Givaudan	10	23,088	0.09
HB Fuller	100	4,267	0.02
Ingevity	95	7,951	0.03
International Flavors & Fragrances	56	7,519	0.03
Israel Chemicals	911	5,168	0.02
Johnson Matthey	303	10,801	0.04
JSR	300	4,525	0.02
K+S	225	4,043	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.30%) (continued)			
Koninklijke DSM	53	4,328	0.02
Kronos Worldwide	185	2,131	0.01
Linde	192	29,960	0.11
Lonza Group	23	5,942	0.02
LyondellBasell Industries	566	47,069	0.18
Methanex	100	4,807	0.02
Mitsubishi Chemical Holdings	1,400	10,624	0.04
Mitsubishi Gas Chemical	400	6,034	0.02
Nissan Chemical Industries	200	10,500	0.04
Nitto Denko	200	10,104	0.04
NOF	200	6,845	0.02
Novozymes	215	9,581	0.04
Nutrien	200	9,389	0.03
Osaka Soda	200	4,481	0.02
PolyOne	181	5,177	0.02
PPG Industries	259	26,478	0.10
RPM International	158	9,287	0.03
Sensient Technologies	102	5,697	0.02
Sherwin-Williams	24	9,443	0.03
Shin-Etsu Chemical	200	15,560	0.06
Sumitomo Chemical	1,900	9,230	0.03
Symrise	154	11,355	0.04
Tessenderlo Group	128	4,258	0.01
Tokai Carbon	300	3,412	0.01
Toray Industries	1,500	10,555	0.04
Tosoh	400	5,221	0.02
Victrex	197	5,741	0.02
Westlake Chemical	71	4,698	0.02
Coal (0.05%)			
Apergy	190	5,145	0.02
Peabody Energy	118	3,597	0.01
Whitehaven Coal	1,652	5,024	0.02
Commercial Services (2.68%)			
Aaron's	165	6,938	0.03
AcadeMedia	676	2,997	0.01
Adecco	209	9,738	0.04
Aeon Delight	100	3,354	0.01
Aggreko	732	6,830	0.03
Alarm.com Holdings	41	2,127	0.01
American Public Education	100	2,846	0.01
AMN Healthcare Services	100	5,666	0.02
Applus Services	443	4,907	0.02
Aramark	140	4,056	0.02
Ashtead Group	235	4,899	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.68%) (continued)			
Atlas Arteria	1,530	6,743	0.03
Automatic Data Processing	515	67,527	0.25
Booz Allen Hamilton Holding	200	9,014	0.03
Brambles	2,329	16,642	0.06
Bright Horizons Family Solutions	98	10,922	0.04
Bunzl	609	18,374	0.07
Bureau Veritas	357	7,262	0.03
Capita	2,847	4,070	0.02
Caverion	585	3,404	0.01
Cintas	83	13,943	0.05
Cleanaway Waste Management	5,011	5,874	0.02
Colliers International Group	100	5,513	0.02
CoStar Group	27	9,108	0.03
Dai Nippon Printing	200	4,187	0.02
Deluxe	100	3,844	0.01
Dignity	307	2,723	0.01
Europcar Groupe	388	3,488	0.01
Experian	1,268	30,764	0.11
FleetCor Technologies	68	12,629	0.05
FTI Consulting	100	6,664	0.02
Gartner	64	8,182	0.03
Global Payments	17	1,753	0.01
Grand Canyon Education	54	5,192	0.02
Healthcare Services Group	94	3,777	0.01
HealthEquity	100	5,965	0.02
Intertek Group	158	9,659	0.04
ISS	180	5,020	0.02
KAR Auction Services	150	7,158	0.03
Keywords Studios	177	2,412	0.01
Korn/Ferry International	100	3,954	0.01
Loomis	191	6,161	0.02
Macquarie Infrastructure	181	6,617	0.02
ManpowerGroup	160	10,368	0.04
MarketAxess Holdings	37	7,818	0.03
Moody's	172	24,087	0.09
Nihon M&A Center	200	4,040	0.01
Nippon Parking Development	2,500	3,236	0.01
PayPal Holdings	337	28,338	0.11
Qube Holdings	3,675	6,571	0.02
Ramirent	386	2,405	0.01
Randstad Holding	86	3,941	0.01
Recruit Holdings	1,000	24,267	0.09
RELX	2,018	41,546	0.15
Rentokil Initial	2,471	10,612	0.04
Ritchie Bros Auctioneers	100	3,270	0.01
Robert Half International	115	6,578	0.02

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.68%) (continued)			
Rollins	315	11,372	0.04
Secom	200	16,614	0.06
Securitas	764	12,258	0.05
SEI Investments	104	4,805	0.02
Service International	98	3,945	0.01
ServiceMaster Global Holdings	200	7,348	0.03
SGS	6	13,451	0.05
Square	179	10,040	0.04
Synergie	84	2,348	0.01
TechnoPro Holdings	100	4,124	0.02
Toppan Printing	500	7,369	0.03
Total System Services	165	13,413	0.05
TransUnion	32	1,818	0.01
Transurban Group	1,217	9,981	0.04
TriNet Group	100	4,195	0.02
Verisk Analytics	185	20,172	0.08
Weight Watchers International	68	2,621	0.01
Western Union	735	12,539	0.05
WEX	50	7,003	0.03
Wirecard	76	11,538	0.04
Computers (4.20%)			
3D Systems	300	3,051	0.01
Accenture	441	62,185	0.23
Apple	3,949	622,914	2.30
AtoS	110	8,988	0.03
Bechtel	83	6,438	0.02
Cadence Design Systems	219	9,522	0.04
Cap Gemini	44	4,366	0.02
CGI Group	403	24,638	0.09
Cognizant Technology Solutions	183	11,617	0.04
Computacenter	294	3,767	0.01
Cray	164	3,541	0.01
DTS	100	3,199	0.01
DXC Technology	140	7,444	0.03
Electronics For Imaging	100	2,480	0.01
EPAM Systems	60	6,961	0.03
Ferrotec Holdings	300	2,146	0.01
Fortinet	202	14,227	0.05
Fujitsu	300	18,722	0.07
Gemalto	150	8,687	0.03
Hewlett-Packard	1,131	14,941	0.06
HP	625	12,788	0.05
IHS	235	11,273	0.04
Insight Enterprises	100	4,075	0.02
International Business Machines	1,331	151,295	0.57

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (4.20%) (continued)			
Logitech International	242	7,590	0.03
Lumentum Holdings	131	5,503	0.02
MAXIMUS	100	6,509	0.03
MCJ	300	1,813	0.01
Mercury Systems	100	4,729	0.02
NCR	260	6,001	0.02
NetApp	264	15,753	0.06
NetScout Systems	147	3,474	0.01
Nomura Research Institute	200	7,428	0.03
Nutanix	100	4,159	0.02
Obic	100	7,738	0.03
Otsuka	200	5,505	0.02
Qualys	31	2,317	0.01
S&T	165	2,982	0.01
Seagate Technology	292	11,268	0.04
Synopsys	46	3,875	0.01
Tieto	183	4,933	0.02
TKH Group	104	4,839	0.02
TTEC Holdings	100	2,857	0.01
Consumer Durables & Apparels (0.97%)			
Adidas	77	16,055	0.06
Brunello Cucinelli	127	4,363	0.02
Burberry Group	253	5,592	0.02
Canada Goose Holdings	100	4,370	0.02
Chargeurs	173	3,322	0.01
Crocs	200	5,196	0.02
Delta-Galil Industries	137	3,387	0.01
Gildan Activewear	200	6,068	0.02
Hermes International	33	18,289	0.07
Hugo Boss	61	3,760	0.01
LVMH Moët Hennessy Louis Vuitton	108	31,877	0.12
Michael Kors Holdings	199	7,546	0.03
Nagaïeben	200	4,322	0.02
New Wave Group	702	3,753	0.01
Nike	1,319	97,791	0.36
Ralph Lauren	95	9,829	0.04
Steven Madden	150	4,539	0.02
VF	249	17,764	0.07
Wacoal Holdings	200	5,183	0.02
Wolverine World Wide	200	6,378	0.02
Cosmetics & Personal Care (1.92%)			
Beiersdorf	154	16,048	0.06
BWX	960	1,068	0.00
Colgate-Palmolive	108	6,428	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.92%) (continued)			
Edgewell Personal Care	86	3,212	0.01
Essity	544	13,352	0.05
Estee Lauder	213	27,711	0.10
Interparfums	98	3,781	0.01
Kao	200	14,864	0.06
L'Oreal	127	29,210	0.11
Mandom	200	5,487	0.02
Milbon	100	4,074	0.02
Noevir Holdings	100	4,352	0.02
Pigeon	100	4,284	0.02
Procter & Gamble	3,047	280,080	1.04
PZ Cussons	1,673	4,534	0.02
Shiseido	200	12,563	0.05
Svenska Cellulosa	584	4,527	0.02
Unilever (Netherlands listed)	817	44,288	0.17
Unilever (UK listed)	632	33,070	0.12
Distribution & Wholesale (0.71%)			
Arata	100	3,974	0.02
Beacon Roofing Supply	149	4,726	0.02
D'ieteren	124	4,666	0.02
Diploma	362	5,579	0.02
Elematec	200	3,529	0.01
Fastenal	95	4,968	0.02
Ferguson	313	20,000	0.08
G-III Apparel Group	400	3,741	0.01
Gecoss	200	19,204	0.07
Genuine Parts	100	2,789	0.01
H&E Equipment Services	100	2,042	0.01
IMCD	117	7,490	0.03
ITOCHU	1,300	22,122	0.08
Itochu Enex	500	4,384	0.02
Iwatani	200	6,690	0.02
Kanematsu	400	4,867	0.02
MARR	156	3,674	0.01
Marubeni	600	4,224	0.02
Mitsui	1,100	16,949	0.06
Nagase	400	5,523	0.02
Nippon Gas	100	3,637	0.01
Pool	45	6,689	0.02
Richelieu Hardware	200	3,323	0.01
Sinanen Holdings	200	4,382	0.02
Titan Machinery	251	3,301	0.01
VW Grainger	62	17,506	0.07
Diversified Financial Services (3.70%)			
ABC arbitrage	526	3,656	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.70%) (continued)			
Ally Financial	149	3,376	0.01
American Express	213	20,303	0.08
Ameriprise Financial	208	21,709	0.08
Amundi	90	4,749	0.02
Anima Holding	972	3,589	0.01
Arlington Asset Investment	469	3,396	0.01
ASX	278	11,731	0.04
Axactor	1,282	2,761	0.01
Banca Farmafactoring	686	3,560	0.01
BGC Partners	587	3,035	0.01
BlackRock	107	42,032	0.16
Burford Capital	290	6,116	0.02
CI Financial	811	10,261	0.04
CME Group	348	65,466	0.24
Collector	580	3,238	0.01
Deutsche Boerse	74	8,878	0.03
Discover Financial Services	88	5,190	0.02
doBank	314	3,318	0.01
E*TRADE Financial	35	1,536	0.01
Element Fleet Management	900	4,553	0.02
Euronext	124	7,130	0.03
FNF Group	221	6,948	0.03
Franklin Resources	391	11,597	0.04
GAM Holding	464	1,815	0.01
Hargreaves Lansdown	81	1,907	0.01
Hoist Finance	569	2,769	0.01
Hong Kong Exchanges and Clearing	500	14,471	0.05
IG Group Holdings	741	5,379	0.02
IGM Financial	312	7,088	0.03
Intercontinental Exchange	220	16,573	0.06
Intermediate Capital Group	590	7,026	0.03
Invesco	360	6,026	0.02
Janus Henderson Group	200	4,144	0.02
Japan Securities Finance	800	4,032	0.02
Link Administration Holdings	1,261	6,010	0.02
London Stock Exchange Group	55	2,845	0.01
LPL Financial Holdings	156	9,528	0.04
Macquarie Group	189	14,457	0.05
Man Group	3,417	5,788	0.02
MasterCard	986	186,009	0.69
Nasdaq	178	14,519	0.05
Navient	572	5,039	0.02
NEC Capital Solutions	300	4,186	0.02
Nomura Holdings	2,700	10,356	0.04
Paragon Group of Cos	912	4,483	0.02
Partners Group Holding	37	22,370	0.08

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.70%) (continued)			
Raymond James Financial	66	4,911	0.02
S&P Global	179	30,419	0.11
Schroders	403	12,539	0.05
Singapore Exchange	4,300	22,557	0.08
SLM	807	6,706	0.03
Synchrony Financial	708	16,610	0.06
T Rowe Price Group	266	24,557	0.09
Tokyo Century	100	4,402	0.02
Virtu Financial	100	2,576	0.01
Visa	1,737	229,180	0.85
Vontobel Holding	83	4,243	0.02
Worldpay Group	189	14,445	0.05
Wuestenrot & Wuertembergische	219	4,006	0.01
Zenkoku Hoshu	100	3,140	0.01
Electrical Components & Equipment (0.54%)			
Acuity Brands	75	8,621	0.03
Advanced Energy Industries	100	4,293	0.02
AMETEK	73	4,942	0.02
Bekaert	160	3,852	0.02
Brother Industries	300	4,460	0.02
Casio Computer	300	3,566	0.01
Emerson Electric	500	29,875	0.11
Energizer Holdings	100	4,515	0.02
Furukawa Electric	100	2,517	0.01
Hubbell	50	4,967	0.02
Legrand	50	2,818	0.01
Leoni	112	3,877	0.01
Mersen	133	3,573	0.01
Nissin Electric	500	3,659	0.01
Novanta	95	5,985	0.02
OSRAM Licht	166	7,196	0.03
Schneider Electric	465	31,745	0.12
Sinfonia Technology	200	2,426	0.01
Universal Display	89	8,328	0.03
Vicor	100	3,779	0.01
Electronics (1.19%)			
Agilent Technologies	69	4,655	0.02
Allegion	79	6,297	0.02
Alps Electric	300	5,838	0.02
Amphenol	225	18,230	0.07
AOI Electronics	100	2,296	0.01
Arrow Electronics	161	11,101	0.04
AT&S Austria Technologie & Systemtechnik	230	4,049	0.02
Avnet	222	8,014	0.03

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.19%) (continued)			
Corning	515	15,558	0.06
dormakaba Holding	6	3,609	0.01
Eizo	100	3,705	0.01
Garmin	103	6,522	0.02
Gentex	347	7,013	0.03
GoPro	600	2,544	0.01
Halma	449	7,800	0.03
Honeywell International	394	52,055	0.19
Hoya	300	18,088	0.07
Inaba Denki Sangyo	100	3,742	0.01
Isra Vision	78	2,167	0.01
Itron	100	4,729	0.02
Keysight Technologies	37	2,297	0.01
Kyocera	300	15,061	0.06
Mettler-Toledo International	36	20,361	0.08
Minebea Mitsumi	300	4,348	0.02
Mycronic	370	4,929	0.02
National Instruments	200	9,076	0.03
Nichiden	200	2,886	0.01
Omron	100	3,646	0.01
PerkinElmer	156	12,254	0.05
Resideo Technologies	102	2,096	0.01
Rotork	1,864	5,878	0.02
Sodick	600	3,768	0.01
SYNNEX	27	2,183	0.01
TE Connectivity	296	22,386	0.08
Tokyo Seimitsu	200	5,055	0.02
Vishay Intertechnology	212	3,818	0.01
Waters	63	11,885	0.04
Energy - Alternate Sources (0.12%)			
Falck Renewables	1,696	4,546	0.02
First Solar	142	6,029	0.02
Landis+Gyr Group	88	4,923	0.02
TransAlta Renewables	600	4,556	0.02
VERBIO Vereinigte BioEnergie	620	4,731	0.02
Vestas Wind Systems	66	4,975	0.02
Engineering & Construction (1.19%)			
ACS Actividades de Construcción y Servicios	241	9,320	0.03
AECOM	100	2,650	0.01
Aena	62	9,621	0.04
Aéroports de Paris	62	11,730	0.04
AF	242	4,378	0.02
Alten	70	5,817	0.02
Argan	100	3,784	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (1.19%) (continued)			
Balfour Beatty	1,813	5,756	0.02
Bilfinger SE	111	3,233	0.01
Boskalis Westminster	230	5,713	0.02
Cie d'Entreprises CFE	33	3,259	0.01
CK Infrastructure Holdings	2,000	15,148	0.06
COMSYS Holdings	200	4,891	0.02
Downer EDI	1,444	6,872	0.03
Eiffage	96	8,007	0.03
EMCOR Group	100	5,969	0.02
Exponent	100	5,071	0.02
Ferrovial	396	8,010	0.03
Fraport Frankfurt Airport Services Worldwide	115	8,211	0.03
frontdoor	100	2,661	0.01
Gaztransport Et Technigaz	67	5,143	0.02
Granite Construction	100	4,028	0.02
Hong Kong International Construction Investment Management Group	16,000	4,925	0.02
Jacobs Engineering Group	128	7,483	0.03
Kyowa Exeo	200	4,699	0.02
Lend Lease Group	608	4,978	0.02
MasTec	88	3,569	0.01
Nippon Densetsu Kogyo	200	3,968	0.02
Obayashi	1,000	9,060	0.03
Okumura	200	5,833	0.02
Per Aarsleff Holding	114	3,475	0.01
Porr	110	2,193	0.01
Primoris Services	190	3,635	0.01
Salini Impregilo	1,619	2,621	0.01
SATS	4,300	14,701	0.06
Shapir Engineering and Industry	1,364	4,198	0.02
Shikun & Binui	2,284	3,876	0.02
Shimizu	800	6,526	0.02
Singapore Technologies Engineering	6,100	15,619	0.06
Skanska	480	7,634	0.03
SNC-Lavalin Group	268	9,011	0.03
SPIE	318	4,213	0.02
Sydney Airport	2,102	9,959	0.04
Taisei	400	17,154	0.06
Totetsu Kogyo	200	5,542	0.02
Tsukishima Kikai	300	3,495	0.01
Vinci	341	28,074	0.10
Entertainment (0.39%)			
Aristocrat Leisure	898	13,807	0.05
BRP	100	2,587	0.01
Cineworld Group	2,153	7,217	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Entertainment (0.39%) (continued)			
Dolby Laboratories	100	6,184	0.02
International Speedway	100	4,386	0.02
Kinopolis Group	76	4,240	0.02
Madison Square Garden	20	5,354	0.02
Marriott Vacations Worldwide	33	2,327	0.01
Mars Engineering	200	4,012	0.01
Oriental Land	100	10,076	0.04
RAI Way	814	4,034	0.02
Red Rock Resorts	195	3,960	0.01
Sankyo	300	11,430	0.04
Scientific Games	100	1,788	0.01
SeaWorld Entertainment	94	2,076	0.01
SkiStar	186	4,343	0.02
Technicolor	2,763	3,013	0.01
Vail Resorts	47	9,909	0.04
Environmental Control (0.34%)			
Advanced Disposal Services	200	4,788	0.02
Casella Waste Systems	187	5,328	0.02
Clean Harbors	100	4,935	0.02
Derichebourg	659	3,012	0.01
Evoqua Water Technologies	250	2,400	0.01
Hitachi Zosen	1,100	3,349	0.01
Oyo	300	3,041	0.01
Republic Services	228	16,437	0.06
Stericycle	84	3,082	0.01
Tetra Tech	100	5,177	0.02
Waste Connections	70	5,198	0.02
Waste Management	380	33,816	0.13
Food (3.53%)			
AAK	447	6,186	0.02
Ajinomoto	400	7,135	0.03
B&G Foods	140	4,047	0.02
Bakkafrost	91	4,447	0.02
Bonduelle	111	3,604	0.01
Cal-Maine Foods	200	6,271	0.02
Calbee	100	4,230	0.02
Campbell Soup	254	8,379	0.03
Ceconomy	657	2,363	0.01
Chocoladefabriken Lindt & Spruengli	3	18,564	0.07
Chr Hansen Holding	81	7,155	0.03
Coles Group	532	4,397	0.02
Colruyt	212	15,084	0.06
Compass Group	1,121	23,557	0.09
ConAgra Brands	354	7,561	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (3.53%) (continued)			
Corbion	191	5,341	0.02
Danone	111	7,805	0.03
Ebro Foods	254	5,064	0.02
Emmi	6	4,148	0.02
Fuji Oil Holdings	200	6,398	0.02
General Mills	95	3,699	0.01
George Weston	271	17,868	0.07
Glanbia	407	7,630	0.03
Hain Celestial Group	200	3,172	0.01
Hershey	207	22,186	0.08
Hormel Foods	311	13,273	0.05
House Foods Group	200	6,881	0.03
ICA Gruppen	313	11,184	0.04
Ingredion	82	7,495	0.03
J Sainsbury	2,477	8,360	0.03
Jeronimo Martins	555	6,560	0.02
JM Smucker	144	13,463	0.05
Kellogg	188	10,718	0.04
Kenko Mayonnaise	100	1,777	0.01
Kerry Group	155	15,327	0.06
Koninklijke Ahold Delhaize	2,090	52,741	0.20
Kraft Heinz	236	10,157	0.04
Kroger	1,715	47,163	0.18
Lamb Weston Holdings	148	10,887	0.04
Loblaw	405	18,121	0.07
Maple Leaf Foods	300	6,003	0.02
Maruha Nichiro	100	3,368	0.01
McCormick	145	20,190	0.08
Metcash	2,960	5,105	0.02
Metro	476	16,499	0.06
Mondelez International	639	25,579	0.10
Morinaga	100	4,311	0.02
Nestle	1,985	160,685	0.60
Nippon Beet Sugar Manufacturing	200	3,287	0.01
Nisshin Seifun Group	300	6,210	0.02
Nissin Foods Holdings	100	6,289	0.02
Ocado Group	666	6,701	0.03
Orkla	1,213	9,531	0.04
Post Holdings	100	8,913	0.03
Retail Partners	300	3,060	0.01
S Foods	100	3,732	0.01
Saputo	257	7,374	0.03
Select Harvests	743	3,191	0.01
Seven & I Holdings	500	21,797	0.08
Shufersal	787	5,171	0.02
Simply Good Foods	361	6,823	0.03

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (3.53%) (continued)			
Smart & Final Stores	662	3,138	0.01
Sodexo	127	12,994	0.05
Sysco	462	28,949	0.11
Toyo Suisan Kaisha	400	13,982	0.05
Tyson Foods	285	15,219	0.05
United Natural Foods	100	1,059	0.00
US Foods Holding	300	9,492	0.03
Viscofan	102	5,611	0.02
Wesfarmers	1,962	44,504	0.16
Wilmar International	5,500	12,590	0.04
Woolworths	989	20,484	0.08
Forest Products & Paper (0.20%)			
Canfor	300	3,631	0.01
DS Smith	1,528	5,825	0.02
International Paper	251	10,130	0.04
Mercer International	200	2,088	0.01
Mondi	178	3,703	0.01
Navigator	910	3,745	0.01
Norbord	100	2,658	0.01
Oji Holdings	1,000	5,150	0.02
Tokushu Tokai Paper	100	3,746	0.01
UPM-Kymmene	594	15,041	0.06
Full Line Insurance (5.39%)			
Admiral Group	465	12,123	0.05
Aflac	972	44,284	0.17
Ageas	181	8,132	0.03
Alleghany	19	11,843	0.04
Allianz	503	100,706	0.38
Allstate	497	41,067	0.15
Alm Brand	408	3,109	0.01
American Equity Investment Life Holding	203	5,672	0.02
American Financial Group	247	22,361	0.08
American International Group	479	18,877	0.07
Aon	382	55,528	0.21
Arch Capital Group	591	15,792	0.06
Arthur J Gallagher	170	12,529	0.05
ASR Nederland	177	6,997	0.03
Assicurazioni Generali	1,808	30,176	0.11
Assurant	41	3,667	0.01
Athene Holding	184	7,329	0.03
Aviva	1,280	6,121	0.02
AXA	3,047	65,686	0.25
Axis Capital Holdings	93	4,803	0.02
Baloise Holding	141	19,366	0.07

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.39%) (continued)			
Berkshire Hathaway	403	82,285	0.31
Chubb	371	47,926	0.18
Cincinnati Financial	221	17,110	0.06
Direct Line Insurance Group	2,812	11,414	0.04
Essent Group	205	7,007	0.03
Everest Re Group	70	15,243	0.06
Fairfax Financial Holdings	14	6,160	0.02
First American Financial	200	8,928	0.03
Gjensidige Forsikring	624	9,743	0.04
Great-West Lifeco	775	15,990	0.06
Grupo Catalana Occidente	136	5,068	0.02
Hannover Rueck	155	20,855	0.08
Harel Insurance Investments & Financial Services	661	4,350	0.02
Hartford Financial Services Group	184	8,179	0.03
Hiscox	290	5,987	0.02
Industrial Alliance Insurance & Financial Services	100	3,190	0.01
Insurance Australia Group	4,156	20,481	0.08
Intact Financial	318	23,094	0.09
James River Group Holdings	100	3,654	0.01
Just Group	3,195	3,733	0.01
Legal & General Group	6,289	18,502	0.07
Lincoln National	210	10,775	0.04
Loews	158	7,192	0.03
Mapfre	1,916	5,081	0.02
Markel	15	15,571	0.06
Marsh & McLennan	361	28,790	0.11
Medibank	2,514	4,549	0.02
Menora Mivtachim Holdings	368	3,915	0.01
MetLife	458	18,805	0.07
Migdal Insurance & Financial Holding	4,580	3,904	0.01
MS&AD Insurance Group Holdings	300	8,564	0.03
Muenchener Rueckversicherungs-Gesellschaft	105	22,872	0.09
NIB Holdings	1,479	5,414	0.02
NN Group	181	7,200	0.03
Old Republic International	300	6,171	0.02
Phoenix Group Holdings	799	5,733	0.02
Phoenix Holdings	886	4,507	0.02
Power Financial	963	18,212	0.07
Power of Canada	803	14,422	0.05
Principal Financial Group	312	13,781	0.05
Progressive	638	38,491	0.14
Prudential Financial	119	9,704	0.04
Radian Group	300	4,908	0.02
Reinsurance Group of America	114	15,986	0.06
RenaissanceRe Holdings	159	21,258	0.08
Sampo	570	25,028	0.09

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.39%) (continued)			
Societa Cattolica di Assicurazioni	639	5,190	0.02
Sony Financial Holdings	200	3,746	0.01
Sun Life Financial	696	23,079	0.09
Suncorp Group	1,583	14,075	0.05
Swiss Life Holding	59	22,659	0.08
Swiss Re	259	23,677	0.09
T&D Holdings	1,000	11,657	0.04
Torchmark	220	16,397	0.06
Travelers	371	44,427	0.17
Trupanion	100	2,546	0.01
Tryg	535	13,432	0.05
UNIQA Insurance Group	570	5,122	0.02
Unum Group	189	5,553	0.02
Voya Financial	94	3,773	0.01
Willis Towers Watson	100	15,186	0.06
WR Berkley	328	24,242	0.09
Zurich Insurance Group	173	51,437	0.19
Hand & Machine Tools (0.39%)			
DMG Mori	95	4,681	0.02
Exco Technologies	600	3,967	0.01
Franklin Electric	100	4,288	0.02
Fuji Electric	200	5,915	0.02
Kennametal	201	6,689	0.02
Lincoln Electric Holdings	100	7,885	0.03
Schindler Holding (non-voting rights)	80	15,800	0.06
Schindler Holding (voting rights)	83	16,048	0.06
Snap-on	104	15,110	0.06
Stanley Black & Decker	102	12,213	0.05
Techtronic Industries	1,500	7,970	0.03
Teikoku Sen-I	200	3,961	0.01
Health Care Products (2.20%)			
ABIOMED	36	11,701	0.04
Accelerate Diagnostics	174	2,001	0.01
Align Technology	62	12,985	0.05
Ambu	268	6,429	0.02
Asahi Intecc	100	4,229	0.02
AxoGen	100	2,043	0.01
Baxter International	110	7,240	0.03
Becton Dickinson	112	25,236	0.09
Bio-Techne	65	9,407	0.04
BioTelemetry	100	5,972	0.02
Boston Scientific	886	31,311	0.12
Cochlear	65	7,943	0.03
Coloplast	137	12,697	0.05

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.20%) (continued)			
Cooper	39	9,926	0.04
Danaher	88	9,075	0.03
Edwards Lifesciences	159	24,354	0.09
Elekta	430	5,110	0.02
Essilor International	190	23,990	0.09
GN Store Nord	89	3,317	0.01
Haemonetics	102	10,205	0.04
Henry Schein	72	5,653	0.02
Hill-Rom Holdings	100	8,855	0.03
Hologic	60	2,466	0.01
Insulet	100	7,932	0.03
Integra LifeSciences Holdings	100	4,510	0.02
Intersect ENT	100	2,818	0.01
Intuitive Surgical	123	58,907	0.22
LivaNova	91	8,324	0.03
Masimo	94	10,093	0.04
Medtronic	876	79,681	0.30
Natus Medical	100	3,403	0.01
Nihon Kohden	100	3,254	0.01
OraSure Technologies	200	2,336	0.01
Penumbra	54	6,599	0.02
ResMed	107	12,184	0.05
Sartorius Stedim Biotech	68	6,790	0.03
Siemens Healthineers	152	6,350	0.02
Smith & Nephew	743	13,854	0.05
Sonova Holding	46	7,494	0.03
STERIS	100	10,685	0.04
Stryker	101	15,832	0.06
Tandem Diabetes Care	100	3,797	0.01
Terumo	100	5,673	0.02
Thermo Fisher Scientific	186	41,625	0.16
Varex Imaging	154	3,647	0.01
Varian Medical Systems	122	13,824	0.05
West Pharmaceutical Services	100	9,803	0.04
William Demant Holding	95	2,691	0.01
Wright Medical Group	134	3,647	0.01
Health Care Services (2.01%)			
Acadia Healthcare	102	2,622	0.01
Anthem	258	67,759	0.25
Centene	181	20,869	0.08
Cigna	478	90,782	0.34
DaVita	84	4,323	0.02
Encompass Health	122	7,527	0.03
Evotec	176	3,494	0.01
Extendicare	800	3,719	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.01%) (continued)			
Fresenius Medical Care	206	13,338	0.05
HCA Healthcare	309	38,455	0.14
Healius	2,405	3,776	0.01
Humana	94	26,929	0.10
IQVIA Holdings	110	12,779	0.05
Laboratory of America Holdings	30	3,791	0.01
Molina Healthcare	60	6,973	0.03
Quest Diagnostics	110	9,160	0.03
Ramsay Health Care	201	8,169	0.03
Ryman Healthcare	2,651	19,092	0.07
Sonic Healthcare	303	4,716	0.02
Summerset Group Holdings	989	4,224	0.02
Tenet Healthcare	100	1,714	0.01
UnitedHealth Group	671	167,160	0.62
Universal Health Services	105	12,239	0.05
WellCare Health Plans	25	5,902	0.02
Holding Companies - Diversified Operations (0.31%)			
B2Holding	1,908	2,710	0.01
Groupe Bruxelles Lambert	130	11,306	0.04
Industrivarden	309	6,246	0.02
Investor	137	5,804	0.02
Jardine Matheson Holdings	300	20,874	0.08
Jardine Strategic Holdings	300	11,013	0.04
Swire Pacific	1,500	15,844	0.06
Wendel	87	10,413	0.04
Home Builders (0.50%)			
Barratt Developments	1,809	10,663	0.04
Berkeley Group Holdings	256	11,343	0.04
Cairn Homes	1,971	2,429	0.01
Countryside Properties	1,321	5,121	0.02
Daiwa House Industry	300	9,565	0.04
DR Horton	88	3,050	0.01
Haseko	500	5,264	0.02
Kaufman & Broad	105	4,009	0.01
MDC Holdings	186	5,228	0.02
NVR	5	12,185	0.05
Persimmon	659	16,199	0.06
PulteGroup	464	12,059	0.04
Sekisui House	900	13,281	0.05
Taylor Wimpey	7,380	12,806	0.05
Toll Brothers	223	7,343	0.03
William Lyon Homes	200	2,138	0.01
Home Furnishings (0.26%)			
Corona	400	3,883	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.26%) (continued)			
Dorel Industries	200	2,583	0.01
Leggett & Platt	132	4,731	0.02
Nilfisk Holding	93	3,284	0.01
Panasonic	2,200	19,863	0.07
Sony	500	24,272	0.09
Whirlpool	112	11,969	0.05
Household Products (0.44%)			
ACCO Brands	300	2,034	0.01
Avery Dennison	93	8,354	0.03
Central Garden & Pet	100	3,125	0.01
Church & Dwight	322	21,175	0.08
Clorox	169	26,050	0.10
Henkel	188	18,429	0.07
Kimberly-Clark	197	22,446	0.08
Reckitt Benckiser Group	35	2,680	0.01
Societe BIC	112	11,414	0.04
Spectrum Brands Holdings	64	2,704	0.01
Internet (3.42%)			
Alphabet - Class A	121	126,440	0.47
Alphabet - Class C	127	131,522	0.49
Amazon.com	151	226,797	0.84
ASOS	104	3,016	0.01
Auto Trader Group	1,160	6,719	0.03
Booking Holdings	28	48,228	0.18
CDW	135	10,942	0.04
Chegg	122	3,467	0.01
CyberAgent	100	3,869	0.01
Digital Garage	100	2,281	0.01
eBay	176	4,940	0.02
en-japan	100	3,113	0.01
F5 Networks	130	21,064	0.08
Facebook	1,114	146,034	0.54
FinTech Group	124	2,404	0.01
FireEye	172	2,788	0.01
GoDaddy	156	10,237	0.04
Gree	700	2,775	0.01
Groupon	900	2,880	0.01
HealthStream	173	4,178	0.02
HelloFresh	262	1,830	0.01
InterActiveCorp	73	13,362	0.05
Liberty Expedia Holdings	100	3,911	0.01
MercadoLibre	33	9,664	0.04
Mimecast	200	6,726	0.03
Netflix	134	35,866	0.13

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (3.42%) (continued)			
Overstock.com	100	1,358	0.01
Proofpoint	88	7,375	0.03
Quotient Technology	300	3,204	0.01
Reply	82	4,132	0.02
RingCentral	100	8,244	0.03
SBI Holdings	200	3,936	0.02
Scout24	100	4,591	0.02
Splunk	35	3,670	0.01
Start Today	300	5,496	0.02
Twitter	326	9,369	0.03
Uzabase	100	1,513	0.01
VeriSign	78	11,567	0.04
Wayfair	60	5,405	0.02
Zendesk	183	10,682	0.04
Iron & Steel (0.23%)			
Aichi Steel	100	3,131	0.01
AK Steel Holding	900	2,025	0.01
Allegheny Technologies	297	6,466	0.02
Carpenter Technology	100	3,561	0.01
Fortescue Metals Group	3,273	9,655	0.04
Nakayama Steel Works	700	3,043	0.01
Nucor	102	5,285	0.02
Reliance Steel & Aluminum	100	7,117	0.03
Russel Metals	300	4,685	0.02
Steel Dynamics	196	5,888	0.02
United States Steel	270	4,925	0.02
Voestalpine	142	4,237	0.02
Leisure Time (0.40%)			
Amer Sports	66	2,895	0.01
Brunswick	100	4,645	0.02
Callaway Golf	176	2,693	0.01
Camping World Holdings	158	1,812	0.01
Carnival (UK listed)	229	10,975	0.04
Carnival (US listed)	405	19,967	0.07
Dometic Group	585	3,629	0.01
Fox Factory Holding	100	5,887	0.02
Golden Entertainment	100	1,602	0.01
Piaggio & C	1,563	3,272	0.01
Planet Fitness	184	9,866	0.04
Royal Caribbean Cruises	118	11,539	0.04
Thule Group	271	4,955	0.02
TUI	677	9,704	0.04
Wyndham Hotels Resorts	100	4,537	0.02
Yamaha Motor	400	7,871	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.45%)			
Boyd Gaming	206	4,281	0.02
Caesars Entertainment	754	5,120	0.02
Extended Stay America	389	6,030	0.02
Far East Consortium International	7,000	3,022	0.01
Hilton Grand Vacations	200	5,278	0.02
Hilton Worldwide Holdings	233	16,729	0.06
Las Vegas Sands	288	14,990	0.06
Marriott International	323	35,065	0.13
MGM Resorts International	278	6,744	0.03
Sands China	3,200	14,019	0.05
Whitbread	133	7,756	0.03
Machinery - Diversified (0.86%)			
Altra Industrial Motion	100	2,515	0.01
Biesse	103	2,022	0.01
Chart Industries	94	6,113	0.02
Cummins	210	28,064	0.10
Daifuku	100	4,575	0.02
Gima TT	225	1,678	0.00
Graco	72	3,013	0.01
Harmonic Drive Systems	100	2,743	0.01
Heidelberger Druckmaschinen	1,475	2,683	0.01
Huntington Ingalls Industries	57	10,848	0.04
IDEX	166	20,959	0.08
Iseki	300	4,309	0.02
Koenig & Bauer	62	2,587	0.01
Kone	297	14,137	0.05
Kubota	900	12,809	0.05
Manitowoc	157	2,319	0.01
Nippon Thompson	500	2,229	0.01
Nordson	86	10,264	0.04
Rockwell Automation	107	16,101	0.06
Roper Technologies	79	21,055	0.08
Sintokogio	500	4,088	0.01
Spirax-Sarco Engineering	72	5,722	0.02
Stabilus	70	4,389	0.02
Toromont Industries	200	7,946	0.03
Tsubakimoto Chain	100	3,295	0.01
Tsurumi Manufacturing	300	5,264	0.02
Weir Group	268	4,430	0.02
Xylem	66	4,404	0.02
Zardoya Otis	611	4,337	0.02
Zebra Technologies	85	13,535	0.05
Machinery, Construction & Mining (0.51%)			
ABB	806	15,285	0.06
Atlas Copco (restricted voting rights)	155	3,380	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.51%) (continued)			
Atlas Copco (voting rights)	505	11,990	0.04
BWX Technologies	100	3,823	0.01
Epiroc - Class A	736	6,960	0.03
Epiroc - Class B	713	6,344	0.02
Hitachi	1,400	37,458	0.14
Komatsu	800	17,248	0.07
Mitsubishi Electric	2,000	22,176	0.08
Oshkosh	100	6,131	0.02
Outotec	506	1,778	0.01
Tsubaki Nakashima	200	2,955	0.01
Wacker Neuson	158	2,984	0.01
Media (2.38%)			
Axel Springer	171	9,653	0.04
Cairo Communication	1,014	3,970	0.01
CBS	187	8,176	0.03
Charter Communications	62	17,668	0.07
Comcast	4,125	140,456	0.52
Corus Entertainment	900	3,137	0.01
Daily Mail & General Trust	746	5,463	0.02
Discovery Communications	141	3,254	0.01
EW Scripps	300	4,719	0.02
FactSet Research Systems	47	9,406	0.04
ITV	7,724	12,282	0.05
Liberty Global	300	4,371	0.02
Liberty Latin America	200	2,896	0.01
Liberty Media	210	7,728	0.03
Metropole Television	196	3,146	0.01
Modern Times Group	6	198	0.00
New York Times	165	3,678	0.01
NOS SGPS	1,014	6,138	0.02
Pearson	1,604	19,170	0.07
ProSiebenSat.1 Media	297	5,279	0.02
Quebecor	200	4,209	0.02
RTL Group	221	11,798	0.04
Sanoma	396	3,841	0.01
Shaw Communications	338	6,115	0.02
Sinclair Broadcast Group	129	3,398	0.01
Singapore Press Holdings	8,500	14,655	0.06
Sirius XM Holdings	3,090	17,644	0.07
SKY Network Television	2,327	2,887	0.01
Telenet Group Holding	156	7,240	0.03
Television Francaise 1	386	3,124	0.01
Thomson Reuters	500	24,136	0.09
Twenty-First Century Fox - Class A	612	29,449	0.11
Twenty-First Century Fox - Class B	205	9,795	0.04
Viacom	526	13,518	0.05

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.38%) (continued)			
Walt Disney	1,755	192,436	0.71
Wolters Kluwer	424	25,039	0.09
Mining (0.92%)			
Alamos Gold	1,100	3,954	0.01
Alcoa	200	5,316	0.02
Alumina	3,407	5,517	0.02
Anglo American	1,178	26,222	0.10
BHP Group	710	14,935	0.06
Boliden	449	9,723	0.04
Detour Gold	600	5,065	0.02
Eldorado Gold	881	2,580	0.01
Fortuna Silver Mines	700	2,563	0.01
Guyana Goldfields	1,100	1,289	0.00
Hecla Mining	1,100	2,596	0.01
Independence Group NL	1,607	4,322	0.02
Kirkland Lake Gold	200	5,213	0.02
Lundin Gold	1,200	4,384	0.02
MAG Silver	400	2,929	0.01
New Gold	2,600	1,999	0.01
Norsk Hydro	1,245	5,638	0.02
Osisko Gold Royalties	700	6,135	0.02
Rio Tinto (Australia listed)	499	27,566	0.10
Rio Tinto (UK listed)	1,938	92,065	0.34
Royal Gold	100	8,565	0.03
Sirius Minerals	9,509	2,519	0.01
South32	2,205	5,200	0.02
Miscellaneous Manufacturers (1.49%)			
3M	494	94,127	0.35
AptarGroup	100	9,407	0.04
Axon Enterprise	100	4,375	0.02
Bando Chemical Industries	400	3,799	0.01
Barnes Group	100	5,362	0.02
Carlisle	75	7,539	0.03
Donaldson	200	8,678	0.03
Dover	153	10,855	0.04
Eaton	374	25,679	0.10
FUJIFILM Holdings	300	11,676	0.04
General Electric	2,520	19,076	0.07
Hexcel	100	5,734	0.02
Illinois Tool Works	297	37,627	0.14
Indus Holding	72	3,210	0.01
Ingersoll-Rand	382	34,850	0.13
ITT	170	8,206	0.03
JSP	100	1,956	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.49%) (continued)			
Konica Minolta	600	5,430	0.02
Morita Holdings	200	3,274	0.01
Nikon	400	5,961	0.02
Parker-Hannifin	72	10,738	0.04
Siemens	521	57,998	0.22
Smiths Group	477	8,286	0.03
Textron	98	4,507	0.02
Trinseo	104	4,761	0.02
Vesuvius	743	4,793	0.02
Office & Business Equipment (0.03%)			
Okamura	300	3,877	0.01
Steelcase	300	4,449	0.02
Oil & Gas (3.20%)			
Anadarko Petroleum	264	11,574	0.04
Baytex Energy	1,360	2,400	0.01
Birchcliff Energy	1,200	2,671	0.01
Cairn Energy	1,781	3,402	0.01
Carrizo Oil & Gas	200	2,258	0.01
Chesapeake Energy	1,209	2,539	0.01
Chevron	98	10,661	0.04
ConocoPhillips	914	56,988	0.21
Cosmo Energy Holdings	100	2,064	0.01
DCC	195	14,864	0.06
Delek US Holdings	100	3,251	0.01
Eclipse Resources	2,453	2,576	0.01
ENI	1,034	16,250	0.06
Ensco	972	3,460	0.01
EQT	90	1,700	0.01
Equinor	413	8,764	0.03
Exxon Mobil	3,788	258,304	0.95
Gran Tierra Energy	1,603	3,479	0.01
Gulfport Energy	300	1,965	0.01
Helmerich & Payne	54	2,589	0.01
HollyFrontier	53	2,709	0.01
Imperial Oil	491	12,435	0.05
JXTG Holdings	1,200	6,308	0.02
Kelt Exploration	800	2,718	0.01
Marathon Petroleum	190	11,212	0.04
Murphy Oil	298	6,970	0.03
Neste Oil	82	6,314	0.02
NuVista Energy	800	2,390	0.01
Occidental Petroleum	29	1,780	0.01
Oil Refineries	11,950	5,702	0.02
Paramount Resources	400	2,103	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (3.20%) (continued)			
Parex Resources	400	4,788	0.02
Parkland Fuel	126	3,260	0.01
Patterson-UTI Energy	466	4,823	0.02
PBF Energy	207	6,763	0.03
Peyto Exploration & Development	700	3,629	0.01
Phillips 66	744	64,096	0.24
Range Resources	373	3,570	0.01
Repsol	412	6,631	0.02
Resolute Energy	100	2,898	0.01
Royal Dutch Shell - Class A	1,541	45,287	0.17
Royal Dutch Shell - Class B	1,218	36,299	0.14
Santos	1,765	6,809	0.03
Showa Shell Sekiyu	200	2,809	0.01
Suncor Energy	774	21,608	0.08
Tamarack Valley Energy	1,200	2,074	0.01
TORC Oil & Gas	900	2,880	0.01
Total	1,922	101,464	0.38
Transocean	796	5,524	0.02
Tullow Oil	2,392	5,456	0.02
Valero Energy	579	43,408	0.16
W&T Offshore	678	2,793	0.01
Whiting Petroleum	100	2,269	0.01
WPX Energy	654	7,423	0.03
Oil & Gas Services (0.11%)			
CES Energy Solutions	1,300	2,998	0.01
Core Laboratories	80	4,773	0.02
Hunting	537	3,283	0.01
MRC Global	292	3,571	0.01
Oceaneering International	151	1,827	0.01
Petrofac	712	4,325	0.02
SBM Offshore	244	3,605	0.01
Superior Energy Services	596	1,997	0.01
Trican Well Service	1,800	1,568	0.01
Other Consumer, Cyclical (0.08%)			
ID Logistics Group	25	3,287	0.01
Mobile Mini	100	3,175	0.01
Scotts Miracle-Gro	95	5,839	0.02
Toro	182	10,170	0.04
Other Finance (0.13%)			
Aker	77	4,108	0.02
Investment Oresund	280	4,087	0.02
L E Lundbergforetagen	315	9,280	0.03
OP Financial	12,000	4,491	0.02
Pargesa Holding	146	10,493	0.04

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.14%)			
AMG Advanced Metallurgical Group	83	2,674	0.01
Granges	302	2,742	0.01
Hanwa	100	2,579	0.01
Nachi-Fujikoshi	100	3,486	0.02
2Norma Group SE	91	4,492	0.02
NSK	400	3,460	0.01
SKF	407	6,172	0.02
Sun Hydraulics	100	3,319	0.01
Toho Zinc	100	3,058	0.01
TriMas	187	5,103	0.02
Packaging & Containers (0.26%)			
Amcor	1,332	12,425	0.05
Ball	92	4,230	0.02
Berry Global Group	31	1,473	0.01
Crown Holdings	277	11,515	0.04
Gerresheimer	81	5,301	0.02
Graphic Packaging Holding	605	6,437	0.02
Intertape Polymer Group	300	3,717	0.01
Packaging Corp of America	83	6,927	0.03
RPC Group	419	3,479	0.01
Silgan Holdings	156	3,685	0.01
Sonoco Products	184	9,776	0.04
Pharmaceuticals (8.35%)			
Abbott Laboratories	840	60,757	0.23
AbbVie	526	48,492	0.18
ACADIA Pharmaceuticals	300	4,851	0.02
Adamas Pharmaceuticals	167	1,426	0.01
Akorn	300	1,017	0.00
Alfresa Holdings	300	7,664	0.03
Amgen	816	158,851	0.59
Amneal Pharmaceuticals	200	2,706	0.01
Arena Pharmaceuticals	100	3,895	0.01
Argenx	42	4,091	0.02
Astellas Pharma	2,900	37,045	0.14
AstraZeneca	1,470	109,954	0.41
Bausch Health	200	3,697	0.01
Biogen	103	30,995	0.12
Bristol-Myers Squibb	1,038	53,955	0.20
BTG	464	4,905	0.02
Catalent	143	4,459	0.02
Celgene	283	18,137	0.07
Chugai Pharmaceutical	100	5,815	0.02
Clovis Oncology	100	1,796	0.01
Corcept Therapeutics	300	4,008	0.01

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.35%) (continued)			
CytomX Therapeutics	167	2,522	0.01
Daiichi Sankyo	300	9,600	0.04
Dechra Pharmaceuticals	220	5,800	0.02
DexCom	102	12,220	0.05
Diplomat Pharmacy	100	1,346	0.01
Eisai	100	7,749	0.03
Eli Lilly	1,063	123,010	0.46
Fagron	273	4,457	0.02
Flexion Therapeutics	153	1,732	0.01
Galenica	127	5,576	0.02
Genfit	162	3,213	0.01
Geron	1,200	1,200	0.00
Gilead Sciences	956	59,798	0.22
GlaxoSmithKline	5,624	106,811	0.40
Herbalife	121	7,133	0.03
Heron Therapeutics	160	4,150	0.02
Hikma Pharmaceuticals	175	3,825	0.01
Idorsia	221	3,636	0.01
Illumina	76	22,795	0.09
ImmunoGen	300	1,440	0.01
Ipsen	53	6,837	0.03
Ironwood Pharmaceuticals	363	3,761	0.01
Jamieson Wellness	200	3,123	0.01
Johnson & Johnson	1,191	153,699	0.57
Knight Therapeutics	600	3,378	0.01
La Jolla Pharmaceutical	100	943	0.00
Mallinckrodt	77	1,217	0.00
McKesson	104	11,489	0.04
Medipal Holdings	300	6,439	0.02
Merck (Germany listed)	62	6,377	0.02
Merck (US listed)	2,572	196,527	0.72
Mitsubishi Tanabe Pharma	800	11,528	0.04
Neurocrine Biosciences	100	7,141	0.03
Novartis	1,448	123,443	0.46
Novo Nordisk	1,744	79,587	0.30
Oncopeptides	226	3,350	0.01
Oriola	1,124	2,544	0.01
Orion	122	4,223	0.02
Otsuka Holdings	100	4,095	0.02
Pacira Pharmaceuticals	100	4,302	0.02
Pfizer	4,577	199,786	0.74
Portola Pharmaceuticals	162	3,162	0.01
PRA Health Sciences	97	8,920	0.03
Regeneron Pharmaceuticals	50	18,675	0.07
Roche Holding	668	164,933	0.62
Sanofi	1,477	127,747	0.48

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.35%) (continued)			
Sarepta Therapeutics	70	7,639	0.03
Shionogi	400	22,863	0.09
Shire	471	27,414	0.10
Supernus Pharmaceuticals	100	3,322	0.01
Suzuken	200	10,190	0.04
TG Therapeutics	300	1,230	0.00
Torii Pharmaceutical	200	4,435	0.02
UCB	108	8,803	0.03
United Therapeutics	72	7,841	0.03
Zoetis	308	26,346	0.10
Zogenix	100	3,646	0.01
Pipelines (0.17%)			
APA Group	579	3,465	0.01
Kinder Morgan	1,129	17,364	0.06
Pembina Pipeline	311	9,224	0.03
Tallgrass Energy	179	4,357	0.02
TransCanada	303	10,815	0.04
Williams	102	2,249	0.01
Private Equity (0.21%)			
3i Group	1,954	19,247	0.07
Alaris Royalty	300	3,732	0.01
Corestate Capital Holding	77	2,667	0.01
Deutsche Beteiligungs	103	3,950	0.01
Eurazeo	173	12,222	0.05
Gimv	88	4,718	0.02
Onex	200	10,887	0.04
Real Estate (1.17%)			
Allreal Holding	61	9,474	0.03
Amot Investments	950	4,612	0.02
Aroundtown	1,088	8,980	0.03
Azrieli Group	169	8,073	0.03
Brookfield Asset Management	168	6,436	0.02
CA Immobilien Anlagen	124	3,915	0.01
CapitaLand	5,500	12,550	0.05
Deutsche Wohnen	229	10,471	0.04
DREAM Unlimited	1,500	7,512	0.03
Fastighets Balder	265	7,532	0.03
First Capital Realty	1,144	15,789	0.06
FirstService	100	6,860	0.02
Grand City Properties	275	5,957	0.02
Henderson Land Development	2,000	9,963	0.04
Hongkong Land Holdings	2,500	15,750	0.06
Howard Hughes	74	7,224	0.03

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (1.17%) (continued)			
Hysan Development	2,000	9,515	0.04
Jones Lang LaSalle	73	9,242	0.03
Klovern	4,124	4,782	0.02
Kungsleden	787	5,583	0.02
LEG Immobilien	75	7,812	0.03
Marcus & Millichap	100	3,433	0.01
Mobimo Holding	34	8,071	0.03
Neinor Homes	287	4,265	0.02
Newmark Group	272	2,181	0.01
OUE	7,800	8,183	0.03
Pandox	321	5,308	0.02
PATRIZIA Immobilien	214	4,073	0.01
PSP Swiss Property	88	8,646	0.03
RHT Health Trust	7,700	4,124	0.02
S IMMO	255	4,238	0.02
Sino Land	6,194	10,617	0.04
Sun Hung Kai Properties	2,000	28,508	0.11
Swire Properties	4,400	15,455	0.06
Swiss Prime Site	201	16,220	0.06
UOL Group	2,300	10,445	0.04
Real Estate Investment Trusts (3.96%)			
Activia Properties	1	4,051	0.02
AGNC Investment	1,032	18,101	0.07
Alexandria Real Estate Equities	113	13,022	0.05
Alstria Office	421	5,871	0.02
American Campus Communities	52	2,152	0.01
American Tower	193	30,531	0.11
Annaly Capital Management	2,112	20,740	0.08
Apartment Investment & Management	80	3,510	0.01
Ascendas Real Estate Investment Trust	5,700	10,748	0.04
AvalonBay Communities	101	17,579	0.06
Beni Stabili SIQ	4,637	3,594	0.01
Boston Properties	123	13,844	0.05
British Land	2,339	15,884	0.06
Brixmor Property Group	546	8,021	0.03
Camden Property Trust	173	15,233	0.06
Capital & Regional	6,579	2,308	0.01
CapitaLand Commercial Trust	9,635	12,371	0.05
CapitaLand Mall Trust	10,500	17,410	0.06
Charter Hall Long Wale	1,602	4,827	0.02
Cousins Properties	840	6,636	0.02
Covivio	154	14,823	0.06
Crown Castle International	63	6,844	0.03
CyrusOne	173	9,148	0.03
Daiwa House REIT Investment	5	11,197	0.04
Derwent London	212	7,703	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.96%) (continued)			
Dexus	2,298	17,181	0.06
Digital Realty Trust	105	11,188	0.04
Douglas Emmett	271	9,249	0.03
Duke Realty	224	5,802	0.02
EPR Properties	140	8,964	0.03
Equinix	34	11,987	0.04
Equity LifeStyle Properties	115	11,170	0.04
Equity Residential	132	8,713	0.03
ESR-REIT	11,300	4,228	0.02
Essex Property Trust	57	13,977	0.05
Exantas Capital	400	4,008	0.01
Federal Realty Investment Trust	135	15,935	0.06
First Industrial Realty Trust	249	7,186	0.03
Fraser's Commercial Trust	4,100	4,121	0.02
Gaming and Leisure Properties	61	1,971	0.01
Gecina	63	8,138	0.03
GEO Group	284	5,595	0.02
Goodman Group	2,536	18,978	0.07
Government Properties Income Trust	349	2,398	0.01
GPT Group	6,236	23,443	0.09
Hamborner REIT	450	4,326	0.02
Healthcare Trust of America	66	1,670	0.01
Hospitality Properties Trust	315	7,522	0.03
ICADE	151	11,479	0.04
Industrial Logistics Properties Trust	127	2,498	0.01
Inmobiliaria Colonial Socimi	470	4,371	0.02
Japan Prime Realty Investment	4	15,203	0.06
Japan Real Estate Investment	2	11,229	0.04
Japan Retail Fund Investment	7	14,004	0.05
JBG SMITH Properties	200	6,962	0.03
Keppel REIT	7,000	5,855	0.02
Kilroy Realty	158	9,935	0.04
Kiwi Property Group	5,860	5,364	0.02
Klepierre	355	10,941	0.04
Lamar Advertising	100	6,918	0.03
Land Securities Group	400	4,098	0.02
Liberty Property Trust	188	7,873	0.03
Life Storage	91	8,462	0.03
Link	2,500	25,321	0.09
Mack-Cali Realty	292	5,720	0.02
Medical Properties Trust	192	3,087	0.01
Mercialys	238	3,257	0.01
Merlin Properties Socimi	485	5,980	0.02
MFA Financial	900	6,012	0.02
Mid-America Apartment Communities	130	12,441	0.04
Mirvac Group	9,838	15,514	0.06

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.96%) (continued)			
National Retail Properties	149	7,228	0.03
New Residential Investment	300	4,263	0.02
New York Mortgage Trust	776	4,571	0.02
NewRiver REIT	1,186	3,195	0.01
Nippon Building Fund	2	12,596	0.05
Nippon Prologis	6	12,682	0.05
Nomura Real Estate Master Fund	8	10,529	0.04
Omega Healthcare Investors	68	2,390	0.01
OUE Hospitality Trust	7,000	3,441	0.01
Primary Health Properties	3,417	4,831	0.02
Prologis	77	4,521	0.02
Public Storage	116	23,480	0.09
Rayonier	243	6,729	0.03
Realty Income	235	14,814	0.06
Regency Centers	95	5,575	0.02
Retail Properties of America	544	5,902	0.02
Retail Value	39	998	0.00
RioCan Real Estate Investment Trust	1,219	21,242	0.08
Scentre Group	10,884	29,883	0.11
Segro	1,379	10,338	0.04
Select Income REIT	254	1,869	0.01
Senior Housing Properties Trust	474	5,555	0.02
Simon Property Group	214	35,950	0.13
SL Green Realty	112	8,857	0.03
Spirit Realty Capital	193	6,803	0.03
Stockland	4,171	10,336	0.04
Sun Communities	110	11,188	0.04
Suntec Real Estate Investment Trust	10,200	13,321	0.05
Tanger Factory Outlet Centers	269	5,439	0.02
Tier REIT	200	4,126	0.02
Two Harbors Investment	136	1,746	0.01
UDR	141	5,586	0.02
Unibail-Rodamco-Westfield	41	6,346	0.02
United Urban Investment	8	12,410	0.04
Uniti Group	365	5,683	0.02
VEREIT	1,303	9,316	0.03
VICI Properties	488	9,165	0.03
Vicinity Centres	9,079	16,618	0.06
Vornado Realty Trust	73	4,528	0.02
WP Carey	173	11,304	0.04
Retail (6.45%)			
Advance Auto Parts	80	12,597	0.05
Aeon	600	11,755	0.04
Alimentation Couche Tard	232	11,535	0.04
American Eagle Outfitters	197	3,808	0.01

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.45%) (continued)			
Asahi	300	3,762	0.01
AutoZone	30	25,150	0.09
B&M European Value Retail	1,698	6,088	0.02
Bed Bath & Beyond	357	4,041	0.02
Best Buy	523	27,698	0.10
Burlington Stores	84	13,664	0.05
Canadian Tire	160	16,722	0.06
Cheesecake Factory	100	4,351	0.02
Chipotle Mexican Grill	8	3,454	0.01
Chuy's Holdings	100	1,774	0.01
Citizen Watch	900	4,446	0.02
CK Hutchison Holdings	500	4,802	0.02
Copart	103	4,921	0.02
Costco Wholesale	618	125,893	0.47
CVS Health	1,187	77,772	0.29
Darden Restaurants	154	15,378	0.06
Dave & Buster's Entertainment	100	4,456	0.02
Dick's Sporting Goods	107	3,338	0.01
Dixons Carphone	2,574	3,937	0.01
Dollar General	397	42,908	0.16
Dollarama	100	2,377	0.01
Domino's Pizza (UK listed)	1,388	4,121	0.02
Domino's Pizza (US listed)	52	12,895	0.05
Don Quijote Holdings	200	12,432	0.05
DSW	90	2,223	0.01
Dunkin' Brands Group	100	6,412	0.02
Europris	1,318	3,524	0.01
EZCORP	300	2,319	0.01
FamilyMart UNY Holdings	100	12,678	0.05
Fiesta Restaurant Group	100	1,551	0.01
Fila	244	3,766	0.01
Five Below	99	10,130	0.04
Foot Locker	172	9,150	0.03
Gap	211	5,435	0.02
GMS	166	2,467	0.01
Harvey Norman Holdings	2,102	4,676	0.02
Hennes & Mauritz	949	13,489	0.05
Home Depot	424	72,852	0.27
Hudson's Bay	500	2,669	0.01
Industria de Diseno Textil	739	18,881	0.07
Izumi	100	4,658	0.02
Kering	31	14,586	0.05
Kingfisher	3,640	9,620	0.04
Kohl's	306	20,300	0.08
KOMEDA Holdings	200	3,945	0.02
L Brands	241	6,186	0.02

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.45%) (continued)			
Lawson	200	12,669	0.05
Lowe's	1,161	107,230	0.40
Lululemon Athletica	106	12,891	0.05
Lumber Liquidators Holdings	161	1,533	0.01
Macy's	581	17,302	0.07
Maisons du Monde	203	3,878	0.01
Man Wah Holdings	5,600	2,253	0.01
Marks & Spencer Group	3,667	11,545	0.04
Matsuya Foods	100	3,295	0.01
McDonald's	298	52,916	0.20
National Vision Holdings	100	2,817	0.01
Next	260	13,216	0.05
Nordstrom	250	11,653	0.04
O'Reilly Automotive	87	29,957	0.11
Ollie's Bargain Outlet Holdings	100	6,651	0.02
OVS	1,265	1,582	0.01
Pandora	182	7,397	0.03
PriceSmart	50	2,955	0.01
PVH	69	6,414	0.02
QoI	200	3,041	0.01
Qurate Retail	400	7,808	0.03
Recipe Unlimited	200	3,832	0.01
Rite Aid	2,467	1,747	0.01
Ross Stores	669	55,661	0.21
Rush Enterprises	100	3,448	0.01
Ruth's Hospitality Group	174	3,955	0.02
Sally Beauty Holdings	190	3,240	0.01
Sankyo Tateyama	300	3,175	0.01
Signet Jewelers	76	2,415	0.01
Sleep Country Canada Holdings	200	2,924	0.01
Starbucks	1,430	92,092	0.34
Superior Plus	600	4,252	0.02
Swatch Group	12	3,490	0.01
Target	820	54,194	0.20
Texas Roadhouse	100	5,970	0.02
TJX	2,160	96,638	0.36
Tractor Supply	146	12,182	0.05
Travis Perkins	266	3,625	0.01
Ulta Salon Cosmetics & Fragrance	51	12,487	0.05
Urban Outfitters	100	3,320	0.01
Wal-Mart Stores	2,026	188,722	0.70
Walgreens Boots Alliance	1,487	101,607	0.38
Wendy's	400	6,244	0.02
WH Smith	267	5,849	0.02
Williams-Sonoma	154	7,769	0.03
Wingstop	100	6,419	0.02
Yum! Brands	307	28,219	0.11

Schedule of Investments as at 31 December 2018
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Savings & Loans (0.13%)			
Axos Financial	118	2,971	0.01
Beneficial Bancorp	314	4,487	0.02
Flagstar Bancorp	100	2,640	0.01
HomeTrust Bancshares	158	4,136	0.02
Investors Bancorp	579	6,022	0.02
Oritani Financial	270	3,983	0.01
Pacific Premier Bancorp	152	3,879	0.01
People's United Financial	444	6,407	0.02
WSFS Financial	100	3,791	0.01
Semiconductors (2.24%)			
Ambarella	100	3,498	0.01
Applied Materials	878	28,746	0.11
ASML Holding	152	23,833	0.09
Axcelis Technologies	200	3,560	0.01
Brooks Automation	67	1,754	0.01
Cree	171	7,315	0.03
Diodes	100	3,226	0.01
Integrated Device Technology	85	4,117	0.02
Intel	4,087	191,803	0.71
IPG Photonics	49	5,551	0.02
IQE	2,937	2,431	0.01
KLA-Tencor	102	9,128	0.03
Kulicke & Soffa Industries	200	4,054	0.02
Lam Research	195	26,553	0.10
Maxim Integrated Products	188	9,560	0.04
Melexis	63	3,666	0.01
Micron Technology	1,190	37,759	0.14
MKS Instruments	100	6,461	0.02
Monolithic Power Systems	72	8,370	0.03
Nordic Semiconductor	622	2,076	0.01
NVIDIA	343	45,791	0.17
QUALCOMM	509	28,967	0.11
Rambus	400	3,068	0.01
Rohm	100	6,417	0.02
Semtech	100	4,587	0.02
Silicon Laboratories	85	6,699	0.02
Skyworks Solutions	175	11,729	0.04
Texas Instruments	927	87,602	0.33
Xilinx	282	24,018	0.09
Shipping (0.01%)			
Sembcorp Marine	2,700	3,051	0.01
Software (4.60%)			
2U	100	4,972	0.02
Adobe Systems	460	104,070	0.39

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.60%) (continued)			
Amadeus IT Group	520	36,166	0.13
Aspen Technology	100	8,218	0.03
athenahealth	55	7,256	0.03
Avaya Holdings	300	4,368	0.02
Black Knight	152	6,849	0.03
Blackbaud	85	5,347	0.02
Blackline	100	4,095	0.02
Bottomline Technologies	91	4,368	0.02
Broadridge Financial Solutions	199	19,154	0.07
CDK Global	208	9,959	0.04
Cerner	43	2,255	0.01
Check Point Software Technologies	188	19,298	0.07
Citrix Systems	169	17,316	0.06
Constellation Software	26	16,635	0.06
Cornerstone OnDemand	100	5,043	0.02
Dassault Systemes	89	10,550	0.04
Envestnet	100	4,919	0.02
Fair Isaac	53	9,911	0.04
Fidelity National Information Services	173	17,741	0.07
Fiserv	600	44,094	0.16
Five9	50	2,186	0.01
Guidewire Software	100	8,023	0.03
HubSpot	64	8,047	0.03
InterXion Holding	100	5,416	0.02
Intuit	322	63,386	0.24
j2 Global	98	6,799	0.03
Jack Henry & Associates	231	29,226	0.11
Medidata Solutions	100	6,742	0.03
Microsoft	4,686	475,957	1.76
MINDBODY	100	3,640	0.01
MSCI	80	11,794	0.04
MYOB Group	2,029	4,799	0.02
New Relic	85	6,882	0.03
Oracle	165	7,450	0.03
Oracle Japan	100	6,380	0.02
Paychex	393	25,604	0.10
Paycom Software	94	11,510	0.04
Pegasystems	100	4,783	0.02
Red Hat	127	22,306	0.08
Sage Group	505	3,868	0.01
SailPoint Technologies Holding	82	1,926	0.01
salesforce.com	284	38,899	0.15
SAP	76	7,552	0.03
ServiceNow	85	15,134	0.06
Square Enix Holdings	100	2,723	0.01
Tableau Software	100	12,000	0.04
Take-Two Interactive Software	80	8,235	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.60%) (continued)			
Temenos	68	8,133	0.03
TIS	100	3,942	0.01
Twilio	100	8,930	0.03
Tyler Technologies	35	6,504	0.02
Ultimate Software Group	46	11,264	0.04
Verint Systems	159	6,727	0.03
VMware	88	12,067	0.05
Zynga	1,825	7,172	0.03
Technology Hardware & Equipment (0.16%)			
Canon	1,200	32,823	0.12
Neopost	154	4,193	0.02
Riso Kagaku	200	3,083	0.01
Seiko Epson	200	2,822	0.01
Telecommunications (3.62%)			
Arista Networks	39	8,217	0.03
ARRIS International	86	2,629	0.01
AT&T	190	5,423	0.02
BCE	504	19,901	0.07
BT Group	14,732	44,674	0.17
Cisco Systems	5,152	223,236	0.82
Comtech Telecommunications	100	2,434	0.01
DNA	197	3,846	0.01
EchoStar	100	3,672	0.01
Elisa	415	17,117	0.06
Freenet	238	4,610	0.02
Frontier Communications	660	1,571	0.01
HKT Trust & HKT	16,000	23,052	0.09
Infinera	400	1,596	0.01
Inmarsat	736	3,555	0.01
Iridium Communications	195	3,598	0.01
Juniper Networks	608	16,361	0.06
KDDI	2,700	64,575	0.24
Koninklijke KPN	3,306	9,675	0.04
LogMeIn	92	7,504	0.03
Millicom International Cellular	97	6,143	0.02
Motorola Solutions	159	18,291	0.07
MTI	700	3,975	0.01
NICE-Systems	62	6,673	0.03
Nippon Telegraph & Telephone	1,100	44,936	0.17
Nokia	3,065	17,624	0.07
NTT DoCoMo	1,500	33,803	0.13
ORBCOMM	490	4,047	0.02
Palo Alto Networks	25	4,709	0.02
Partner Communications	1,103	5,416	0.02
PCCW	16,000	9,217	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.62%) (continued)			
Plantronics	89	2,946	0.01
Proximus	255	6,885	0.03
Rogers Communications	318	16,289	0.06
SES	221	4,222	0.02
Shenandoah Telecommunications	100	4,425	0.02
Singapore Telecommunications	10,100	21,712	0.08
Spark New Zealand	6,310	17,559	0.07
Sunrise Communications Group	85	7,454	0.03
Swisscom	47	22,394	0.08
Telecom Plus	294	5,362	0.02
Telefonaktiebolaget LM Ericsson	1,469	12,911	0.05
Telenor	576	11,142	0.04
Telephone & Data Systems	124	4,035	0.02
Telia	4,464	21,137	0.08
Telstra	14,514	29,121	0.11
TELUS	409	13,550	0.05
United States Cellular	100	5,197	0.02
Verizon Communications	1,740	97,823	0.37
ViaSat	100	5,895	0.02
Vodafone Group	14,470	28,178	0.11
Vonage Holdings	337	2,942	0.01
Textile (0.06%)			
Aquafil	281	2,885	0.01
Kurabo Industries	100	2,261	0.01
Mohawk Industries	89	10,409	0.04
Toys, Games & Hobbies (0.05%)			
Bandai Namco Holdings	100	4,489	0.02
Hasbro	89	7,231	0.03
Transportation (2.31%)			
Auckland International Airport	2,001	9,634	0.04
Aurizon Holdings	5,376	16,199	0.06
BW Offshore	797	2,913	0.01
Canadian National Railway	902	66,775	0.25
Canadian Pacific Railway	141	25,008	0.09
Cargotec	121	3,696	0.01
CH Robinson Worldwide	177	14,884	0.06
Cia de Distribucion Integral Logista Holdings	216	5,398	0.02
ComfortDelGro	7,300	11,515	0.04
Covenant Transportation Group	100	1,920	0.01
CSX	889	55,234	0.21
Deutsche Post	1,225	33,483	0.12
DSV	241	15,845	0.06
East Japan Railway	100	8,851	0.03
Expeditors International of Washington	249	16,954	0.06

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (2.31%) (continued)			
FedEx	104	16,778	0.06
Firstgroup	3,841	4,080	0.02
Hankyu Hanshin Holdings	300	9,980	0.04
JB Hunt Transport Services	95	8,839	0.03
John Menzies	565	3,684	0.01
Keisei Electric Railway	200	6,271	0.02
Kintetsu Group Holdings	300	13,043	0.05
Kuehne Nagel International	171	21,917	0.08
MTR	4,528	23,827	0.09
Nagoya Railroad	200	5,279	0.02
National Express Group	1,258	5,992	0.02
Nobina	585	3,952	0.01
Norfolk Southern	298	44,563	0.17
Ocean Yield	519	3,548	0.01
Old Dominion Freight Line	83	10,250	0.04
Royal Mail	1,683	5,832	0.02
Tobu Railway	400	10,803	0.04
TORM	505	3,392	0.01
Union Pacific	887	122,610	0.46
United Parcel Service	25	2,438	0.01
Wallenius Wilhelmsen Logistics	856	2,936	0.01
Werner Enterprises	157	4,638	0.02
Utilities - Electric (2.31%)			
AGL Energy	479	6,947	0.03
Algonquin Power & Utilities	800	8,042	0.03
Alliant Energy	192	8,112	0.03
Ameren	182	11,872	0.04
American Electric Power	156	11,659	0.04
Atco	300	8,481	0.03
AusNet Services	9,299	10,180	0.04
Capital Power	300	5,841	0.02
CLP Holdings	3,000	33,911	0.13
CMS Energy	198	9,831	0.04
Consolidated Edison	138	10,551	0.04
Dominion Energy	154	11,005	0.04
DTE Energy	135	14,891	0.06
Duke Energy	156	13,463	0.05
E.ON	1,263	12,456	0.05
Edison International	223	12,660	0.05
EDP - Energias de Portugal	1,025	3,573	0.01
Elia System Operator	94	6,265	0.02
Emera	500	16,002	0.06
Endesa	777	17,880	0.07
Enel	980	5,651	0.02
Engie	625	8,949	0.03
Entergy	145	12,480	0.05

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.31%) (continued)			
Evergy	193	10,957	0.04
Eversource Energy	187	12,162	0.05
Exelon	403	18,175	0.07
FirstEnergy	353	13,255	0.05
Fortis	350	11,662	0.04
Fortum	63	1,376	0.01
Hawaiian Electric Industries	200	7,324	0.03
Hera	1,725	5,249	0.02
HK Electric Investments	23,500	23,712	0.09
Iberdrola	2,611	20,947	0.08
IDACORP	97	9,027	0.03
Kenon Holdings	265	3,973	0.01
Mercury	2,501	6,113	0.02
NextEra Energy	123	21,380	0.08
Northland Power	305	4,846	0.02
NRG Energy	116	4,594	0.02
OGE Energy	198	7,760	0.03
Orsted	62	4,138	0.01
Pinnacle West Capital	246	20,959	0.08
Power Assets Holdings	3,500	24,363	0.09
PPL	214	6,063	0.02
Public Service Enterprise Group	161	8,380	0.03
Red Electrica	630	14,040	0.05
SCANA	105	5,017	0.02
Southern	250	10,980	0.04
SSE	2,401	33,071	0.12
Terna Rete Elettrica Nazionale	2,269	12,847	0.05
Vistra Energy	569	13,024	0.05
WEC Energy Group	176	12,190	0.04
Xcel Energy	222	10,938	0.04
Utilities - Electric & Gas (0.73%)			
Atmos Energy	210	19,471	0.07
Canadian Utilities	367	8,416	0.03
CenterPoint Energy	463	13,070	0.05
Centrica	5,388	9,257	0.04
Enagas	310	8,367	0.03
Gas Natural	294	7,481	0.03
Hong Kong & China Gas	12,000	24,830	0.09
Just Energy Group	1,100	3,632	0.01
National Grid	2,582	25,130	0.09
NiSource	484	12,269	0.05
Osaka Gas	600	10,987	0.04
Rubis	152	8,146	0.03
Sempra Energy	151	16,337	0.06
Shizuoka Gas	500	3,883	0.01
Snam	1,526	6,662	0.03

Schedule of Investments as at 31 December 2018

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.73%) (continued)			
South Jersey Industries	204	5,671	0.02
UGI	233	12,431	0.05
Water (0.17%)			
American Water Works	124	11,255	0.04
Pennon Group	830	7,324	0.03
Severn Trent	487	11,261	0.04
United Utilities Group	1,207	11,317	0.04
Veolia Environnement	212	4,351	0.02
Total Common Stocks		26,728,191	99.74
Preferred Stocks			
Chemicals (0.03%)			
Fuchs Petrolub	207	8,514	0.03
Household Products (0.07%)			
Henkel	166	18,103	0.07
Machinery, Construction & Mining (0.01%)			
Danieli & C Officine Meccaniche	233	3,436	0.01
Pharmaceuticals (0.01%)			
Biotest	142	3,815	0.01
Total Preferred Stocks		33,868	0.12
Rights			
Oil & Gas (0.00%)			
Repsol	889	407	0.00
Total Rights		407	0.00
Financial assets at fair value through profit and loss		26,762,466	99.86
Other net assets		36,789	0.14
TOTAL NET ASSETS		26,799,255	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			99.39
Current Assets			0.61
			100.00

* The Fund launched on 27 June 2018, therefore there are no comparative values.

Notes to the Financial Statements

for the financial year ended 31 December 2018

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 2017.

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 1.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2018

IFRS 9 "Financial Instruments" was issued in July 2014 and became effective for the periods beginning on or after 1 January 2018. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of the financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9 since all financial instruments are managed on a fair value basis. Therefore financial instrument classification remains consistent with the policies of the most recent annual audited financial statements.

IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and became effective for years beginning on or after 1 January 2018. The new standard does not 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.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2018 and not early adopted

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 a significant impact on the Company's financial position, performance or disclosures in its financial statements.

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 1 Summary of significant accounting policies (continued)

(a) Basis of presentation (continued)

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.

(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 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.

Consolidation of 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.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 1 Summary of significant accounting policies (continued)

(c) Significant accounting estimates and judgements (continued)

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.

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 2018 and 31 December 2017 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 2018 and 2017 all financial assets and liabilities were classified at fair value through profit or loss.

(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.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 1 Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(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. 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.

(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 equivalents 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.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 1 Summary of significant accounting policies (continued)

(e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. Cash in hand or on deposit shall be valued at face value. Bank overdrafts are presented separately on the Statement of Financial Position.

Investor Money Regulations ("IMR")

In March 2015, the Central Bank introduced Investor Money Regulations ("IMR"). These regulations, which are effective 1 July 2016, detail material changes to the current rules in relation to investor money, and are designed to increase transparency and enhance investor protection. Following on from this the Investment Manager and the Administrator carried out a review of the way in which the subscription and redemption monies were 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 2018 and 31 December 2017 none of the Funds are highly leveraged. As at 31 December 2018, Two funds had material balances which required adjustment, MSCI USA Quality UCITS ETF and MSCI ACWI Socially Responsible UCITS ETF such adjustments impacted the Statement of Financial Position and Statement of Cash Flows. As at 31 December 2017, two Funds had material balances which required adjustment, MSCI ACWI ESG Universal UCITS ETF and MSCI ACWI Socially Responsible 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 redeemable participating 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 redeemable participating 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 settlement of 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 2018 (continued)

Note 1 Summary of significant accounting policies (continued)

(h) Dividend income and interest expense

Dividend income is credited 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 2018 (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 year. 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, there were no non-cash transactions during the financial year ended 31 December 2018. During the financial year ended 31 December 2017, 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.

(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 year for which a distribution is made, is not affected by changes in the number of redeemable participating shares in issue during that year 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 2018 (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 year 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.

The Directors intend that all share classes in each Fund will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks

Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Funds; or
- ii) Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a pre-defined year of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Funds use the commitment approach to measure global exposure.

The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The ability of a Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

Market risks

Price risk

The Funds are exposed to equity price risk. This arises from investments held by the Funds for which prices in the future are uncertain. The investments of the Funds are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets. The Funds' exposure to market price risk is the total value of financial assets at fair value through profit or loss as set out in the Statement of Financial Position.

With all other factors unchanged the sensitivity of the Funds to a 10% fluctuation in market prices which is managements best estimate of a reasonable possible shift in the market prices, is set out in the table below:

Fund	Estimated NAV increase/ (decrease) 2018	Estimated NAV increase/ (decrease) 2017
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD119,321,209	USD142,255,811
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD48,624,381	USD68,228,071
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD7,457,623	USD7,544,190
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD37,041,924	USD36,132,268
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD1,008,395	USD1,692,223
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD3,311,971	USD4,318,328
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD12,237,740	AUD13,376,346
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR138,629,226	EUR120,448,373
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF93,510,492	CHF82,302,521

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Price risk (continued)

Fund	Estimated NAV increase/ (decrease) 2018	Estimated NAV increase/ (decrease) 2017
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD2,832,442	USD3,231,782
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR808,538	EUR1,329,033
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR761,998	EUR784,959
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP11,005,101	GBP10,935,291
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD8,538,423	USD5,609,481
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD3,615,893	USD3,217,921
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD16,407,653	USD13,225,069
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD885,126	USD5,126,794
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	USD79,621,442	USD52,887,036
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	USD30,791,455	USD1,110,100
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	USD21,195,137	USD2,141,437
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	USD11,405,350	USD725,049
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF*	USD2,679,925	-

*The Fund launched on 27 June 2018.

The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

Currency risk

The Funds may invest in securities that are denominated in currencies that differ from the base currency. Changes in the values of those currencies relative to the base currency may have a positive or negative effect on the values of the Funds' investments denominated in those currencies.

The below tables include traded foreign forward currency contracts related to share class hedging. As at 31 December 2018, 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 2017, 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.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

At 31 December 2018, the following Fund has no exposure to currencies other than USD: MSCI USA Value 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	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	USD
Currency				
British Pound	1,563,758	-	115,727,884	117,291,642
Japanese Yen	-	-	1,543,976	1,543,976
Total	1,563,758	-	117,271,860	118,835,618

MSCI World UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	USD
Currency				
Australian Dollar	32,072	1,817,218	-	1,849,290
British Pound	18,098	4,423,689	-	4,441,787
Canadian Dollar	11,702	2,479,377	-	2,491,079
Danish Krone	2,837	451,463	-	454,300
Euro	34,463	8,325,484	-	8,359,947
Hong Kong Dollar	6,640	822,772	-	829,412
Israeli Shekel	1,022	72,723	-	73,745
Japanese Yen	12,085	6,385,992	-	6,398,077
New Zealand Dollar	1,567	73,395	-	74,962
Norwegian Krone	5,346	191,764	-	197,110
Singapore Dollar	2,184	324,270	-	326,454
Swedish Krone	550	752,580	-	753,130
Swiss Franc	2,321	2,266,843	-	2,269,164
Total	130,887	28,387,570	-	28,518,457

S&P 500 UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	USD
Currency				
Australian Dollar	-	-	(4,476,664)	(4,476,664)
British Pound	2,281	-	40,381,886	40,384,167
Canadian Dollar	-	-	(432,871)	(432,871)
Euro	(31,640)	-	49,697,739	49,666,099
Norwegian Krone	-	-	(456,096)	(456,096)
Swedish Krone	-	-	(2,891,060)	(2,891,060)
Swiss Franc	29,796	-	-	29,796
Total	437	-	81,822,934	81,823,371

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Solactive Global Oil Equities UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency
	Assets USD	Assets USD	USD	Exposure USD
Currency				
British Pound	30	-	-	30
Canadian Dollar	1,300	3,104,404	-	3,105,704
Euro	1,515	-	-	1,515
Swedish Krone	3	-	-	3
Total	2,848	3,104,404	-	3,107,252

Solactive Global Pure Gold Miners UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency
	Assets USD	Assets USD	USD	Exposure USD
Currency				
Australian Dollar	(213)	5,383,206	-	5,382,993
British Pound	(893)	1,927,375	-	1,926,482
Canadian Dollar	6,168	15,311,360	-	15,317,528
Hong Kong Dollar	(754)	1,279,417	-	1,278,663
Turkish Lira	762	553,481	-	554,243
Total	5,070	24,454,839	-	24,459,909

MSCI Australia UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency
	Assets AUD	Assets AUD	AUD	Exposure AUD
Currency				
British Pound	(4,186)	-	2,589,413	2,585,227
Euro	(22,210)	-	7,474,156	7,451,946
Swiss Franc	(23,979)	-	14,950,567	14,926,588
United States Dollar	31,010	-	11,877,057	11,908,067
Total	(19,365)	-	36,891,193	36,871,828

MSCI USA hedged to EUR UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency
	Assets EUR	Assets EUR	EUR	Exposure EUR
Currency				
United States Dollar	11,992,381	1,366,465,039	(1,509,926,098)	(131,468,678)
Total	11,992,381	1,366,465,039	(1,509,926,098)	(131,468,678)

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI USA hedged to CHF UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets CHF	Assets CHF	CHF	CHF
Currency				
United States Dollar	9,497,582	916,647,740	(1,012,195,780)	(86,050,458)
Total	9,497,582	916,647,740	(1,012,195,780)	(86,050,458)

DJ Global Select Dividend UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	USD
Currency				
Australian Dollar	4,716	4,309,656	-	4,314,372
British Pound	21,413	3,288,565	-	3,309,978
Canadian Dollar	26,011	3,767,058	-	3,793,069
Danish Krone	3,827	279,144	-	282,971
Euro	33,175	7,449,144	-	7,482,319
Hong Kong Dollar	431	817,545	-	817,976
Japanese Yen	2,075	188,055	-	190,130
New Zealand Dollar	249	512,118	-	512,367
Norwegian Krone	6,254	223,450	-	229,704
Singapore Dollar	6,654	541,371	-	548,025
Swedish Krone	59	1,626,476	-	1,626,535
Swiss Franc	292	844,692	-	844,984
Total	105,156	23,847,274	-	23,952,430

MSCI EMU Cyclical UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets EUR	Assets EUR	EUR	EUR
Currency				
United States Dollar	1,811	97,568	-	99,379
Total	1,811	97,568	-	99,379

MSCI EMU Defensive UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets EUR	Assets EUR	EUR	EUR
Currency				
United States Dollar	459	44,360	-	44,819
Total	459	44,360	-	44,819

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency
	Assets GBP	Assets GBP	GBP	Exposure GBP
Currency				
Euro	140,782	-	3,133,510	3,274,292
Swiss Franc	(214)	-	6,787,728	6,787,514
United States Dollar	215	-	966,556	966,771
Total	140,783	-	10,887,794	11,028,577

Factor MSCI USA Low Volatility UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency
	Assets USD	Assets USD	USD	Exposure USD
Currency				
British Pound	50	-	1,011,863	1,011,913
Euro	(44)	-	24,425,998	24,425,954
Swiss Franc	3,868	-	48,835,315	48,839,183
Total	3,874	-	74,273,176	74,277,050

Factor MSCI USA Prime Value UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency
	Assets USD	Assets USD	USD	Exposure USD
Currency				
British Pound	(52,682)	-	8,852,703	8,800,021
Euro	(4)	-	8,866,627	8,866,623
Swiss Franc	11	-	5,032,007	5,032,018
Total	(52,675)	-	22,751,337	22,698,662

Factor MSCI USA Quality UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency
	Assets USD	Assets USD	USD	Exposure USD
Currency				
British Pound	(24)	-	8,063,224	8,063,200
Euro	(17,958)	-	25,832,179	25,814,221
Swiss Franc	4	-	2,206,427	2,206,431
Total	(17,978)	-	36,101,830	36,083,852

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Factor MSCI USA Total Shareholder Yield UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure USD
	Assets USD	Assets USD	USD	
Currency				
British Pound	2	-	878,556	878,558
Euro	-	-	2,345,178	2,345,178
Swiss Franc	29	-	2,210,770	2,210,799
Total	31	-	5,434,504	5,434,535

MSCI USA Select Factor Mix UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure USD
	Assets USD	Assets USD	USD	
Currency				
British Pound	-	-	5,052,143	5,052,143
Euro	38,089	-	103,893,559	103,931,648
Swiss Franc	41,119	-	153,495,664	153,536,783
Total	79,208	-	262,441,366	262,520,574

MSCI ACWI Socially Responsible UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure USD
	Assets USD	Assets USD	USD	
Currency				
Australian Dollar	131,192	8,675,833	(8,961,706)	(154,681)
British Pound	60,976	10,136,437	3,101,844	13,299,257
Canadian Dollar	70,869	11,943,716	(12,470,148)	(455,563)
Danish Krone	7,239	4,135,229	(4,231,558)	(89,090)
Euro	114,801	40,670,548	17,389,010	58,174,359
Hong Kong Dollar	56	2,709,823	(2,754,047)	(44,168)
Israeli Shekel	2,063	205,649	(223,456)	(15,744)
Japanese Yen	116,174	22,927,553	(25,500,570)	(2,456,843)
New Zealand Dollar	5,013	413,577	(406,353)	12,237
Norwegian Krone	27,820	1,768,006	(1,843,830)	(48,004)
Singapore Dollar	2,828	1,814,200	(1,829,861)	(12,833)
Swedish Krone	(684)	1,730,089	(1,839,090)	(109,685)
Swiss Franc	104,144	8,120,178	133,954,721	142,179,043
Total	642,491	115,250,838	94,384,956	210,278,285

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI ACWI ESG Universal UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	USD
Currency				
Australian Dollar	(75,875)	5,483,740	(5,593,423)	(185,558)
British Pound	(171,897)	11,328,215	(8,172,744)	2,983,574
Canadian Dollar	(79,280)	6,963,192	(7,339,551)	(455,639)
Danish Krone	(24,198)	1,731,592	(1,760,068)	(52,674)
Euro	1,256,951	25,747,977	(3,979,195)	23,025,733
Hong Kong Dollar	(36,639)	2,459,754	(2,531,107)	(107,992)
Israeli Shekel	(702)	204,778	(199,131)	4,945
Japanese Yen	24,397	15,806,794	(10,139,695)	5,691,496
New Zealand Dollar	1,516	190,678	(192,046)	148
Norwegian Krone	(5,079)	694,850	(723,721)	(33,950)
Singapore Dollar	(431)	1,046,250	(1,102,349)	(56,530)
Swedish Krone	(39,274)	2,512,503	(2,613,350)	(140,121)
Swiss Franc	(107,251)	6,484,996	76,881,865	83,259,610
Taiwan Dollar	472	14,673	-	15,145
Total	742,710	80,669,992	32,535,485	113,948,187

Global Gender Equality UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	USD
Currency				
Australian Dollar	60,107	11,285,475	(11,018,512)	327,070
British Pound	72,661	11,153,612	(9,798,425)	1,427,848
Canadian Dollar	2,496	1,046,121	(1,065,483)	(16,866)
Euro	64,444	25,037,162	22,034,719	47,136,325
Norwegian Krone	218	1,172,952	(1,122,604)	50,566
Swedish Krone	1,364	7,492,867	(7,115,787)	378,444
Swiss Franc	28,346	994,339	42,829,003	43,851,688
Total	229,636	58,182,528	34,742,911	93,155,075

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI World Select Factor Mix UCITS ETF*

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	USD
Currency				
Australian Dollar	5,993	688,677	-	694,670
British Pound	22,682	1,716,436	-	1,739,118
Canadian Dollar	36,712	1,014,146	-	1,050,858
Danish Krone	798	206,698	-	207,496
Euro	6,480	2,620,903	-	2,627,383
Hong Kong Dollar	953	385,020	-	385,973
Israeli Shekel	1,247	108,056	-	109,303
Japanese Yen	10,035	2,032,039	-	2,042,074
New Zealand Dollar	290	69,949	-	70,239
Norwegian Krone	416	100,211	-	100,627
Singapore Dollar	1,312	245,014	-	246,326
Swedish Krone	2,342	304,388	-	306,730
Swiss Franc	444	922,898	-	923,342
Total	89,704	10,414,435	-	10,504,139

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

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	Non-Monetary	Hedging and exposure from share class hedges	Net Currency
	Assets USD	Assets USD	USD	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	Non-Monetary	Hedging and exposure from share class hedges	Net Currency
	Assets USD	Assets USD	USD	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

S&P 500 UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency
	Assets USD	Assets USD	USD	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

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Solactive Global Oil Equities UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	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	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	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	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets AUD	Assets AUD	AUD	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

MSCI USA hedged to EUR UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets EUR	Assets EUR	EUR	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

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI USA hedged to CHF UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets CHF	Assets CHF	CHF	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	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	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	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets EUR	Assets EUR	EUR	EUR
Currency				
United States Dollar	1,661	236,862	-	238,523
Total	1,661	236,862	-	238,523

MSCI EMU Defensive UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets EUR	Assets EUR	EUR	EUR
Currency				
United States Dollar	898	-	-	898
Total	898	-	-	898

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets GBP	Assets GBP	GBP	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	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	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	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	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

Factor MSCI USA Quality UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	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

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Factor MSCI USA Total Shareholder Yield UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	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	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	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	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	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 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

MSCI ACWI ESG Universal UCITS ETF**

	Monetary	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	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	Non-Monetary	Hedging and exposure from share class hedges	Net Currency Exposure
	Assets USD	Assets USD	USD	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.

**The Funds launched on 20 December 2017.

***The Fund launched on 19 December 2017.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

The table below summarises the sensitivity of the foreign currency exposed Funds' monetary and non-monetary assets and liabilities to changes in foreign exchange movement. The analysis is based on the assumptions that the relevant foreign exchange rate increased or decreased against the Fund's presentation currency by the percentages disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

Fund	Ccy	Impact of 10% increase/ (decrease) 2018	Impact of 10% increase/ (decrease) 2017
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD	11,883,562	14,710,315
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	2,851,846	3,060,367
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD	8,179,358	12,777,044
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD	310,725	450,715
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	2,445,991	3,314,972
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	3,687,183	6,196,481
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR	(13,146,868)	2,915,807
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF	(8,605,046)	1,694,900
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD	2,395,243	2,752,672
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR	9,938	23,852
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR	4,482	90
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	1,102,858	2,891,653
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD	7,427,705	3,374,313
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD	2,269,866	2,189,743
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD	3,608,385	7,573,149
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD	543,454	691,376
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	USD	26,252,057	16,234,861
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	USD	21,027,829	839,169
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	USD	11,394,819	1,771,818
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	USD	9,315,508	608,688
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF*	USD	1,050,414	-

* The Fund launched on 27 June 2018.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

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 2018 and at 31 December 2017, none of the Funds hold interest-bearing securities. Cash holdings of the Funds are not subject to significant interest rate risk.

Concentration risk

Because the Company's assets may be invested in a limited number of investments which may be concentrated in a few countries the negative impact on the value of the Company's assets from adverse movements in a particular economy could be considerably greater than if the Company were not permitted to concentrate its investments to such an extent.

Asset classifications are based on the domicile of the portfolio only.

The significant concentrations of each Fund's investments to particular countries by the Funds asset portfolio are disclosed in the following tables.

As at 31 December 2018

MSCI USA UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	4,836,216	0.41
Canada	1,053,014	0.09
Curacao	2,649,138	0.22
Ireland	25,968,038	2.20
Jersey C.I.	874,048	0.07
Liberia	904,166	0.08
Netherlands	2,254,775	0.19
Panama	1,126,061	0.10
Singapore	190,828	0.02
Switzerland	5,002,927	0.42
United Kingdom	4,060,023	0.34
United States of America	1,133,786,195	95.83
Virgin Islands, British	315,002	0.03
	1,183,020,431	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2018 (continued)

MSCI USA Value UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	2,911,863	0.60
Canada	283,635	0.06
Curacao	1,070,890	0.22
Ireland	11,575,687	2.40
Jersey C.I.	234,520	0.05
Liberia	697,927	0.14
Netherlands	1,839,172	0.38
Panama	920,185	0.19
Singapore	162,283	0.03
Switzerland	4,038,468	0.84
United Kingdom	703,560	0.15
United States Of America	458,331,522	94.94
	482,769,712	100.00

MSCI World UCITS ETF

Geographical location

	Fair Value USD	%
Australia	1,792,877	2.41
Austria	52,593	0.07
Belgium	280,798	0.38
Bermuda	273,660	0.37
Canada	2,512,715	3.37
Cayman Islands	138,499	0.19
Curacao	115,167	0.15
Denmark	451,463	0.61
Finland	335,725	0.45
France	2,549,399	3.42
Germany	2,336,090	3.13
Hong Kong	665,180	0.89
International	53,725	0.07
Ireland	1,181,997	1.58
Isle of Man	7,408	0.01
Israel	128,506	0.17
Italy	480,872	0.64
Japan	6,385,992	8.56
Jersey C.I.	349,667	0.47
Liberia	27,968	0.04
Luxembourg	68,581	0.09
Netherlands	1,273,396	1.71
New Zealand	73,395	0.10
Norway	191,764	0.26
Panama	54,033	0.07
Papua New Guinea	8,615	0.01
Portugal	40,004	0.05
Singapore	334,011	0.45
Spain	850,529	1.14
Sweden	700,232	0.94
Switzerland	2,487,130	3.33
United Kingdom	4,271,246	5.73
United States of America	44,088,932	59.12
Virgin Islands, British	14,713	0.02
	74,576,882	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2018 (continued)

S&P 500 UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	718,251	0.20
Curacao	862,276	0.23
Ireland	8,220,550	2.24
Jersey C.I.	275,834	0.08
Liberia	287,405	0.08
Netherlands	712,559	0.19
Panama	346,628	0.09
Switzerland	1,610,091	0.44
United Kingdom	925,398	0.25
United States of America	353,374,196	96.17
Virgin Islands, British	103,408	0.03
	367,436,596	100.00

Solactive Global Oil Equities UCITS ETF

Geographical location

	Fair Value USD	%
Canada	3,104,404	30.70
United States of America	7,007,714	69.30
	10,112,118	100.00

Solactive Global Pure Gold Miners UCITS ETF

Geographical location

	Fair Value USD	%
Australia	5,383,206	16.22
Canada	13,769,691	41.48
Cayman Islands	1,541,669	4.64
China	1,279,417	3.85
Jersey C.I.	1,496,093	4.51
Russian Federation	1,814,201	5.47
South Africa	5,328,701	16.05
Turkey	553,481	1.67
United Kingdom	431,282	1.30
United States Of America	1,596,187	4.81
	33,193,928	100.00

MSCI Australia UCITS ETF

Geographical location

	Fair Value AUD	%
Australia	120,004,876	98.65
Ireland	658,476	0.55
Papua New Guinea	970,661	0.80
	121,634,013	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2018 (continued)

MSCI USA hedged to EUR UCITS ETF

Geographical location

	Fair Value EUR	%
Bermuda	5,385,694	0.39
Canada	1,219,736	0.09
Curacao	3,122,042	0.23
Ireland	30,220,231	2.20
Jersey C.I.	965,063	0.07
Liberia	989,149	0.07
Netherlands	2,528,261	0.19
Panama	1,287,972	0.09
Singapore	243,621	0.02
Switzerland	5,814,198	0.43
United Kingdom	4,667,468	0.33
United States of America	1,319,467,629	95.86
Virgin Islands, British	378,155	0.03
	1,376,289,219	100.00

MSCI USA hedged to CHF UCITS ETF

Geographical location

	Fair Value CHF	%
Bermuda	3,802,266	0.41
Canada	790,367	0.09
Curacao	2,133,313	0.23
Ireland	20,482,522	2.20
Jersey C.I.	722,764	0.08
Liberia	709,803	0.08
Netherlands	1,674,015	0.18
Panama	893,086	0.09
Singapore	150,046	0.02
Switzerland	3,856,679	0.42
United Kingdom	3,045,114	0.33
United States of America	887,649,915	95.85
Virgin Islands, British	413,695	0.02
	926,323,585	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2018 (continued)

DJ Global Select Dividend UCITS ETF

Geographical location

	Fair Value USD	%
Australia	4,309,656	15.22
Bermuda	188,705	0.67
Canada	3,767,058	13.31
Denmark	279,144	0.99
Finland	1,322,772	4.67
France	2,222,428	7.85
Germany	657,868	2.32
Hong Kong	628,839	2.22
Ireland	196,809	0.70
Italy	821,769	2.90
Japan	188,056	0.66
Luxembourg	456,519	1.61
Netherlands	342,047	1.21
New Zealand	512,118	1.81
Norway	223,450	0.79
Portugal	418,507	1.48
Singapore	541,371	1.91
Spain	1,273,334	4.50
Sweden	1,306,019	4.61
Switzerland	844,692	2.98
United Kingdom	3,542,923	12.52
United States of America	4,266,344	15.07
	28,310,428	100.00

MSCI EMU Cyclical UCITS ETF

Geographical location

	Fair Value EUR	%
Austria	42,645	0.53
Belgium	144,998	1.80
Finland	312,515	3.87
France	2,278,898	28.26
Germany	2,838,281	35.19
International	286,371	3.55
Ireland	157,578	1.95
Italy	237,938	2.95
Luxembourg	183,566	2.28
Netherlands	911,705	11.30
Spain	670,654	8.32
	8,065,149	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2018 (continued)

MSCI EMU Defensive UCITS ETF

Geographical location	Fair Value EUR	%
Austria	74,897	0.99
Belgium	301,112	3.99
Finland	178,332	2.36
France	2,715,529	35.99
Germany	1,262,319	16.73
Ireland	69,978	0.93
Italy	885,481	11.73
Luxembourg	65,113	0.86
Netherlands	918,300	12.17
Portugal	148,840	1.97
Spain	881,884	11.69
United Kingdom	44,360	0.59
	7,546,145	100.00

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Geographical location	Fair Value GBP	%
Bermuda	584,598	0.53
Canada	151,746	0.14
Guernsey	51,891	0.05
Ireland	1,200,595	1.09
Jersey C.I.	3,801,190	3.46
Netherlands	138,548	0.12
Switzerland	587,193	0.53
United Kingdom	103,481,653	94.08
	109,997,414	100.00

Factor MSCI USA Low Volatility UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	1,648,920	1.94
Canada	411,876	0.48
Ireland	2,112,380	2.48
Panama	237,376	0.28
Switzerland	877,252	1.03
United Kingdom	473,538	0.56
United States of America	79,273,996	93.23
	85,035,338	100.00

Factor MSCI USA Prime Value UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	340,615	0.95
Ireland	988,854	2.75
Jersey C.I.	94,448	0.26
Liberia	103,560	0.29
Netherlands	274,262	0.76
Panama	154,358	0.43
Switzerland	721,923	2.01

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2018 (continued)

Factor MSCI USA Prime Value UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
United States of America	33,199,660	92.41
Virgin Islands, British	50,585	0.14
	35,928,265	100.00

Factor MSCI USA Quality UCITS ETF

Geographical location

	Fair Value USD	%
Ireland	2,778,743	1.70
Netherlands	809,978	0.50
Switzerland	165,393	0.10
United States of America	159,308,539	97.60
Virgin Islands, British	160,591	0.10
	163,223,244	100.00

Factor MSCI USA Total Shareholder Yield UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	7,220	0.08
Ireland	87,193	0.99
Netherlands	44,408	0.50
Panama	23,368	0.27
Switzerland	7,725	0.09
United Kingdom	76,497	0.87
United States of America	8,562,963	97.12
Virgin Islands, British	6,939	0.08
	8,816,313	100.00

MSCI USA Select Factor Mix UCITS ETF

Geographical location

	Fair Value USD	%
Australia	38,013	0.00
Bermuda	5,576,461	0.71
Canada	944,210	0.12
Cayman Islands	600,789	0.08
Ireland	11,080,418	1.40
Israel	151,965	0.02
Jersey C.I.	687,631	0.09
Liberia	384,119	0.05
Luxembourg	54,982	0.01
Marshall Islands	3,267	0.00
Netherlands	2,769,267	0.35
Panama	1,316,254	0.17
Puerto Rico	450,705	0.06
Switzerland	4,319,525	0.54
United Kingdom	2,946,942	0.37
United States of America	758,214,661	95.98
Virgin Islands, British	431,760	0.05
	789,970,969	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2018 (continued)

MSCI ACWI Socially Responsible UCITS ETF

Geographical location

	Fair Value USD	%
Australia	8,675,833	2.83
Austria	309,005	0.10
Belgium	988,773	0.32
Bermuda	936,227	0.31
Canada	11,943,716	3.89
Cayman Islands	84,804	0.03
Denmark	4,135,229	1.35
Finland	1,041,350	0.34
France	15,367,540	5.01
Germany	13,377,130	4.36
Hong Kong	2,625,019	0.86
International	657,516	0.21
Ireland	8,522,770	2.78
Israel	205,649	0.07
Italy	1,920,725	0.62
Japan	22,927,553	7.47
Jersey C.I.	848,563	0.28
Luxembourg	29,297,940	9.55
Netherlands	1,268,127	0.41
New Zealand	413,577	0.13
Norway	1,768,006	0.58
Portugal	598,703	0.19
Singapore	1,814,200	0.59
Spain	3,406,718	1.11
Sweden	1,730,089	0.56
Switzerland	10,938,669	3.57
Taiwan (Province of China)	3,938,666	1.28
United Kingdom	10,458,086	3.41
United States of America	146,625,714	47.79
	306,825,897	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2018 (continued)

MSCI ACWI ESG Universal UCITS ETF

Geographical location

	Fair Value USD	%
Australia	5,417,866	2.57
Austria	188,491	0.09
Belgium	958,857	0.46
Bermuda	646,346	0.31
Canada	7,055,708	3.34
Cayman Islands	641,858	0.30
Curacao	230,948	0.11
Denmark	1,731,592	0.82
Finland	1,038,810	0.49
France	7,941,237	3.76
Germany	7,294,791	3.46
Hong Kong	2,041,002	0.97
International	235,963	0.11
Ireland	3,373,951	1.60
Isle Of Man	27,117	0.01
Israel	298,306	0.14
Italy	1,488,376	0.71
Japan	15,806,794	7.49
Jersey C.I.	941,259	0.45
Liberia	75,592	0.04
Luxembourg	19,844,971	9.40
Netherlands	3,068,284	1.45
New Zealand	190,678	0.09
Norway	694,850	0.33
Panama	44,863	0.02
Papua New Guinea	26,176	0.01
Portugal	192,347	0.09
Singapore	1,063,334	0.50
Spain	2,945,870	1.40
Sweden	2,393,616	1.13
Switzerland	7,085,643	3.36
Taiwana (Province of China)	857,328	0.41
United Kingdom	10,934,907	5.18
United States Of America	104,221,801	49.39
Virgin Islands, British	29,502	0.01
	211,029,034	100.00

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2018 (continued)

Global Gender Equality UCITS ETF***

Geographical location

	Fair Value USD	%
Australia	11,432,120	10.04
Belgium	2,607,870	2.29
Canada	1,046,121	0.92
Finland	3,096,890	2.72
France	11,583,999	10.17
Ireland	1,240,518	1.09
Italy	2,514,743	2.20
Jersey C.I.	949,338	0.83
Netherlands	2,651,918	2.35
Norway	1,172,952	1.03
Spain	2,675,018	2.35
Sweden	7,553,691	6.63
Switzerland	994,339	0.88
United Kingdom	10,287,108	9.03
United States of America	54,104,336	47.5
	113,910,961	100.00

MSCI World Select Factor Mix UCITS ETF*

Geographical location

	Fair Value USD	%
Australia	688,677	2.57
Austria	30,152	0.11
Belgium	117,410	0.44
Bermuda	180,929	0.68
Canada	1,025,328	3.83
Cayman Islands	46,508	0.17
Denmark	203,306	0.76
Faroe Islands	4,447	0.02
Finland	143,039	0.53
France	868,519	3.25
Germany	697,294	2.61
Guernsey	6,116	0.02
Hong Kong	285,170	1.07
International	53,110	0.20
Ireland	319,618	1.19
Israel	123,381	0.46
Italy	155,018	0.58
Japan	2,032,039	7.59
Jersey C.I.	123,048	0.46
Liberia	11,539	0.04
Luxembourg	55,005	0.21

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2018 (continued)

MSCI World Select Factor Mix UCITS ETF* (continued)

Geographical location	Fair Value USD	%
Netherlands	354,170	1.32
New Zealand	69,949	0.26
Norway	90,089	0.34
Panama	19,967	0.07
Portugal	25,455	0.10
Puerto Rico	9,161	0.03
Singapore	248,987	0.93
Spain	233,728	0.87
Sweden	291,265	1.09
Switzerland	1,008,846	3.77
United Kingdom	1,667,422	6.23
United States Of America	15,566,228	58.17
Virgin Islands, British	7,546	0.03
	26,762,466	100.00

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

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

* The Fund launched on 27 June 2018.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

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 2018 (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 2018 (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 2018 (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 2018 (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 2018 (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 2018 (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 2018 (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 2018 (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.

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 2018 and at 31 December 2017 is shown by the values of, cash and cash equivalents and receivables in the Statement of Financial Position and forward foreign exchange contract bought/sold amounts are disclosed in the Statement of Investments.

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 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.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

At 31 December 2018 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): 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, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Quality UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Total Shareholder Yield UCITS ETF.

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): 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 2018 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, MSCI USA Value UCITS ETF, S&P 500 UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to CHF UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF, MSCI USA Select Factor Mix 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.

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 2018 and at 31 December 2017 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- (2017: AA-) by S&P.

The Funds' Depository is State Street Custodial Services (Ireland) Limited (the "Depository"). The majority of the investments are held by same at financial year end. Investments are segregated from the assets of the Depository, with ownership rights remaining with the Funds. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Depository, the Fund's assets are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depository or certain depositories used by the Depository, in relation to the Funds' cash held by the Depository. In event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 3 Financial risks (continued)

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 2018 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 Prime Value UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Total Shareholder Yield UCITS ETF, Factor MSCI USA Quality UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal UCITS ETF. 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.

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 2018 and at 31 December 2017, 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 2018 (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 2018 and 31 December 2017 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 2018 two securities held on MSCI USA Select Factor Mix UCITS ETF, NewStar Financial and Schulman, which are classified as Level 3. 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.

However, one equity Escrow New York REIT held on MSCI USA Select Factor Mix UCITS ETF, was classified as Level 2. 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 noted on the Funds Schedule of Investments as at 31 December 2018 and 31 December 2017, are classified within Level 1.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (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 2018 and 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 2017 there were not 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 2017.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 4 Fees & Expenses

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the Flat Fee. Out of the aforementioned Flat Fee, the Company will bear all costs incurred in connection with the Company's assets. This includes, but is not limited to, fees and expenses of the Investment Manager or Sub-Investment Manager, Depositary, Administrator, Directors, Distributor or Sub-Distributor and Company Secretary. The Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund.

The following fees and expenses will also be discharged out of the Flat Fee:

- (i) the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- (ii) the cost of convening and holding Directors' and Shareholders' meetings;
- (iii) professional fees and expenses for legal and other consulting services;
- (iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
- (v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
- (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 (USD) A-dis	0.14%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) A-acc	0.14%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) A-UKdis	0.14%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (hedged to GBP) A-acc	0.24%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (hedged to GBP) A-dis	0.24%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (hedged to JPY) A-acc*	0.24%
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF (USD) A-dis	0.20%
UBS (Irl) ETF plc – MSCI World UCITS ETF (USD) A-dis	0.30%
UBS (Irl) ETF plc – S&P 500 UCITS ETF (USD) A-dis	0.12%
UBS (Irl) ETF plc – S&P 500 UCITS ETF (hedged to EUR) A-acc	0.22%
UBS (Irl) ETF plc – S&P 500 UCITS ETF (hedged to GBP) A-dis	0.22%
UBS (Irl) ETF plc – S&P 500 UCITS ETF (hedged to CHF) A-acc	0.22%
UBS (Irl) ETF plc – S&P 500 UCITS ETF (hedged to EUR) A-dis	0.22%
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF (USD) A-dis	0.33%
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis	0.43%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (AUD) A-dis	0.40%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (AUD) A-acc	0.40%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to USD) A-acc	0.50%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to CHF) A-acc	0.50%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to EUR) A-acc	0.50%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to GBP) A-acc	0.50%

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 4 Fees & Expenses (continued)

Fund	Class A-dis/acc
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to GBP) A-dis	0.50%
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF (EUR) A-dis	0.24%
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF (EUR) A-acc	0.24%
UBS (Irl) ETF plc – MSCI USA hedged to CHF UCITS ETF (CHF) A-acc	0.24%
UBS (Irl) ETF plc – DJ Global Select Dividend UCITS ETF (USD) A-dis	0.30%
UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF (EUR) A-dis	0.25%
UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF (EUR) A-dis	0.25%
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis	0.28%
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to CHF) A-dis	0.38%
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to EUR) A-acc	0.38%
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to USD) A-acc	0.38%
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (USD) A-dis	0.25%
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (hedged to CHF) A-acc	0.35%
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (hedged to EUR) A-acc	0.35%
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP) A-dis	0.35%
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (USD) A-dis	0.25%
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (hedged to CHF) A-acc	0.35%
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (hedged to EUR) A-acc	0.35%
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis	0.35%
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (USD) A-dis	0.25%
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (hedged to CHF) A-acc	0.35%
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (hedged to EUR) A-acc	0.35%
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis	0.35%
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (USD) A-dis	0.25%
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	0.35%
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to EUR) A-acc	0.35%
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	0.35%
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (USD) A-dis	0.30%
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (hedged to EUR) A-acc	0.40%
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (hedged to CHF) A-acc	0.40%
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (hedged to GBP) A-dis	0.40%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to USD) A-acc	0.48%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to EUR) A-acc	0.48%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-acc	0.48%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP) A-dis	0.48%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP) A-dis	0.48%
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to USD) A-acc	0.48%
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to EUR) A-acc	0.48%
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to CHF) A-acc	0.48%
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to CHF) A-dis	0.48%
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to JPY) A-acc**	0.48%
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to GBP) A-acc***	0.48%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (USD) A-acc	0.20%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to CHF) A-acc	0.30%

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 4 Fees & Expenses (continued)

Fund	Class A-dis/acc
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to CHF) A-dis	0.30%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to USD) A-acc	0.30%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to EUR) A-acc	0.30%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to GBP) A-acc****	0.30%
UBS (Irl) ETF plc – MSCI World Select Factor Mix UCITS ETF (USD) A-dis*****	0.46%

*Share class launched on 2 May 2018.

**Share class launched on 15 March 2018.

*** Share class launched on 7 June 2018.

**** Share class launched on 7 June 2018.

*****Fund launched on 27 June 2018.

The Flat Fee rates which were effective up to 31 December 2017, are outlined below:

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-acc ¹	0.19%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis ¹	0.19%
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	0.19%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc ⁴	0.19%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis ⁴	0.19%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.19%
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%

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 4 Fees & Expenses (continued)

Fund	Class A-dis/acc
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 2018 (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 ¹	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 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 19 for the actual TER for the financial year ended 31 December 2018 and the comparative financial years.

Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2018 and 31 December 2017 are as follows:

	2018 USD	2017 USD
Statutory audit of company financial services	149,634	146,312
Tax advisory services	18,449	16,959
Total	168,083	163,271

Auditor's out of pocket expenses for the financial year ended 31 December 2018 amounted to USD 980 (31 December 2017: USD 622).

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 4 Fees & Expenses (continued)

Transaction Costs

Transaction Costs paid by the Funds during the financial year ended 31 December 2018 and 31 December 2017 are as follows:

Fund	Transaction Costs 2018	Transaction Costs 2017
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD27,279	USD32,260
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD43,089	USD50,685
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD5,582	USD23,554
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD13,513	USD8,097
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD3,977	USD7,507
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD19,173	USD20,908
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD23,178	AUD14,979
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR50,569	EUR37,425
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF25,698	CHF25,726
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD16,819	USD22,673
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR3,713	EUR8,718
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR18,143	EUR24,706
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP375,536	GBP222,267
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD5,893	USD2,728
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD3,085	USD2,363
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD9,406	USD10,960
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD3,798	USD22,754
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	USD78,887	USD40,276
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	USD178,551	USD5,431
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	USD116,919	USD11,498
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	USD204,037	USD6,091
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF*	USD24,474	-

* The Fund launched on 27 June 2018.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 5 Share capital (continued)

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 2018 and 31 December 2017 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 or exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager, the Directors, the Distributor and the Manager are related parties under IAS 24 "Related Party Transactions".

Directors Andreas Haberketh, Clemens Reuter and Frank Muesel are employees of the Distributor. Director Ian Ashment is an employee of the Investment Manager.

None of the Directors of the Company had holdings in any of the Funds at 31 December 2018 (31 December 2017: Nil).

The Directors' fees amounting to USD 17,610 were paid out of the Flat Fee during the financial year ended 31 December 2018 (31 December 2017: USD 57,274). Only independent directors are entitled to a director's fee.

The Manager, UBS Fund Management (Luxembourg) S.A., received fees for the financial year ended 31 December 2018 of USD 368,797 (31 December 2017 of USD 26,910) which 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. The Investment Manager fees for the financial year ended 31 December 2018 of USD 6,123,667 (31 December 2017 of USD 3,744,205) were paid out of the Flat Fee.

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 5,123,059 (31 December 2017: USD 596,052) for the financial year. UBS AG receives 20% of the securities lending fees earned by the funds, as disclosed in Note 9.

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 176,079 (31 December 2017: USD 98,212).

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 6 Related parties (continued)

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 2018, (31 December 2017: 100%), the majority of which are re-sold on the secondary market.

As at 31 December 2018, 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 2018, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Irl) ETF plc (31 December 2017: None).

Notes to the Financial Statements

for the financial year ended 31 December 2018 (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 period ending on 31 December and 30 June within 30 calendar days of the end of the relevant financial year 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 2018:

Fund	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS (Irl) ETF plc - MSCI USA UCITS ETF (USD) A-dis	31 January 2018	0.4896	USD	2,341,204	USD	2,341,204
UBS (Irl) ETF plc - MSCI USA UCITS ETF (USD) A-UKdis	31 January 2018	0.1038	USD	398,748	USD	398,748
UBS (Irl) ETF plc - MSCI USA UCITS ETF (hedged to GBP) A-dis	31 January 2018	0.0726	GBP	22,072	USD	31,358
UBS (Irl) ETF plc - MSCI USA UCITS ETF (USD) A-dis	31 July 2018	0.4863	USD	2,211,770	USD	2,211,770
UBS (Irl) ETF plc - MSCI USA UCITS ETF (USD) A-UKdis	31 July 2018	0.1029	USD	634,223	USD	634,223
UBS (Irl) ETF plc - MSCI USA UCITS ETF (hedged to GBP) A-dis	31 July 2018	0.1407	GBP	35,616	USD	46,703
						5,664,006
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (USD) A-dis	31 January 2018	0.9106	USD	8,457,451	USD	8,457,451
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (USD) A-dis	31 July 2018	0.9215	USD	6,575,082	USD	6,575,082
						15,032,533
UBS (Irl) ETF plc – MSCI World Select Factor Mix UCITS ETF (USD) A-dis	31 July 2018	0.0137	USD	47,265	USD	47,265
UBS (Irl) ETF plc - MSCI World UCITS ETF (USD) A-dis	31 January 2018	0.2744	USD	393,003	USD	393,003
UBS (Irl) ETF plc - MSCI World UCITS ETF (USD) A-dis	31 July 2018	0.5635	USD	867,911	USD	867,911
						1,260,914
UBS (Irl) ETF plc - S&P 500 UCITS ETF (USD) A-dis	31 January 2018	0.3398	USD	1,821,103	USD	1,821,103
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis	31 January 2018	0.1729	GBP	231,268	USD	328,835
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-dis	31 January 2018	0.0147	EUR	16,656	USD	20,749
UBS (Irl) ETF plc - S&P 500 UCITS ETF (USD) A-dis	31 July 2018	0.3313	USD	1,914,976	USD	1,914,976
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis	31 July 2018	0.2368	GBP	390,835	USD	512,741
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-dis	31 July 2018	0.0793	EUR	99,972	USD	116,929
						4,715,333

Notes to the Financial Statements

for the financial year ended 31 December 2018 (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 Oil Equities UCITS ETF (USD) A-dis	31 January 2018	0.0257	USD	33,410	USD	33,410
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (USD) A-dis	31 July 2018	0.0238	USD	26,180	USD	26,180
						59,590
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis	31 January 2018	0.0000	USD	-	USD	-
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis	31 July 2018	0.061	USD	195,198	USD	195,198
						195,198
UBS (Irl) ETF plc - MSCI Australia UCITS ETF (AUD) A-dis	31 January 2018	0.2104	AUD	74,934	AUD	74,934
UBS (Irl) ETF plc - MSCI Australia UCITS ETF (hedged to GBP) A-dis	31 January 2018	0.6689	GBP	158,239	AUD	277,883
UBS (Irl) ETF plc - MSCI Australia UCITS ETF (AUD) A-dis	31 July 2018	0.4161	AUD	200,206	AUD	200,206
UBS (Irl) ETF plc - MSCI Australia UCITS ETF (hedged to GBP) A-dis	31 July 2018	0.4453	GBP	60,239	AUD	106,277
						659,300
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF (EUR) A-dis	31 January 2018	0.1409	EUR	147,236	EUR	147,236
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF (EUR) A-dis	31 July 2018	0.1631	EUR	570,927	EUR	570,927
						718,163
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF (USD) A-dis	31 January 2018	0.1732	USD	515,367	USD	515,367
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF (USD) A-dis	31 July 2018	0.3142	USD	979,537	USD	979,537
						1,494,904
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF (EUR) A-dis	31 January 2018	0.0541	EUR	30,104	EUR	30,104
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF (EUR) A-dis	31 July 2018	0.5685	EUR	231,066	EUR	231,066
						261,170
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF (EUR) A-dis	31 January 2018	0.1107	EUR	39,415	EUR	39,415
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF (EUR) A-dis	31 July 2018	0.5274	EUR	223,689	EUR	223,689
						263,104

Notes to the Financial Statements

for the financial year ended 31 December 2018 (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 (GBP) A-dis	31 January 2018	0.1756	GBP	898,729	GBP	898,729
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 January 2018	0.0971	CHF	89,946	GBP	68,020
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis	31 July 2018	0.3275	GBP	1,955,965	GBP	1,955,965
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 July 2018	0.0000	CHF	-	GBP	-
						2,922,714
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (USD) A-dis	31 January 2018	0.1635	USD	183,904	USD	183,904
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP) A-dis	31 January 2018	0.2226	GBP	23,380	USD	33,255
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (USD) A-dis	31 July 2018	0.1716	USD	161,613	USD	161,613
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP) A-dis	31 July 2018	0.1416	GBP	16,119	USD	21,154
						399,926
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (USD) A-dis	31 January 2018	0.1546	USD	107,370	USD	107,370
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis	31 January 2018	0.2079	GBP	25,657	USD	36,485
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (USD) A-dis	31 July 2018	0.2248	USD	124,202	USD	124,202
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis	31 July 2018	0.0899	GBP	19,064	USD	25,020
						293,077
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (USD) A-dis	31 January 2018	0.0838	USD	212,009	USD	212,009
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis	31 January 2018	0.1145	GBP	30,224	USD	42,990
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (USD) A-dis	31 July 2018	0.192	USD	1,136,726	USD	1,136,726
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis	31 July 2018	0.1034	GBP	35,969	USD	47,198
						1,438,923

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 8 Distributions (continued)

	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (USD) A-dis	31 January 2018	0.2038	USD	416,023	USD	416,023
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield (hedged to GBP) A-dis	31 January 2018	0.2069	GBP	8,831	USD	12,558
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (USD) A-dis	31 July 2018	0.2146	USD	438,069	USD	438,069
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield (hedged to GBP) A-dis	31 July 2018	0.0000	GBP	-	USD	-
						866,650
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF (USD) A- dis	31 January 2018	0.1173	USD	2,440,904	USD	2,440,904
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF (hedged to GBP) A-dis	31 January 2018	0.0714	GBP	13,297	USD	18,912
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF (USD) A- dis	31 July 2018	0.1299	USD	3,881,085	USD	3,881,085
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF (hedged to GBP) A-dis	31 July 2018	0.1319	GBP	26,647	USD	34,937
						6,375,838
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 January 2018	0.0005	CHF	586	USD	586
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP) A-dis	31 January 2018	0.0047	GBP	495	USD	705
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 July 2018	0.0995	CHF	115,344	USD	116,514
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP) A-dis	31 July 2018	0.1378	GBP	40,393	USD	52,960
						170,765
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF (hedged to CHF) A-dis	31 January 2018	0.0004	CHF	460	USD	460
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF (hedged to CHF) A-dis	31 July 2018	0.116	CHF	132,020	USD	133,400
						133,860
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (hedged to CHF) A-dis	31 January 2018	0.0022	CHF	1,170	USD	1,286
	31 July 2018	0.2224	CHF	128,762	USD	130,049
						131,335

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 8 Distributions (continued)

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 2018 (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 2018 (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
						<u>2,869,955</u>
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
						<u>422,474</u>
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
						<u>232,904</u>

Notes to the Financial Statements

for the financial year ended 31 December 2018 (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 2018 (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 year 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 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.

The following funds are in the securities lending program as at 31 December 2018:

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 - 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

The following funds were not in the securities lending program as at the financial year end:

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
 UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF
 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF

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 depository 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 2018 (continued)

Note 9 Securities lending (continued)

Reporting Year: 1 January 2018 – 31 December 2018	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
Counterparty Exposure from Securities Lending as of 31 December 2018						
State Street*						
- Market value of securities lent 1'000 USD	36,925	10,602	4,525	10,072	1,515	6,541
- Collateral 1'000 USD	41,604	12,006	4,946	11,336	1,639	6,957
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018						
by Asset Type:						
- Bonds	19.59%	26.39%	59.81%	13.15%	78.41%	91.15%
- Equities	80.41%	73.61%	40.19%	86.85%	21.59%	8.85%
by Country:						
	United States 44.1%	United States 51.3%	United States 32.2%	United States 38.2%	Netherlands 20.8%	United States 24%
	Britain 10.8%	Britain 11.8%	France 14.6%	Britain 11%	France 17%	France 19.7%
	Switzerland 7.1%	France 6.3%	Britain 11.6%	Switzerland 9.4%	Germany 16.8%	Germany 17.7%
	France 6.4%	Canada 4.2%	Germany 9.3%	France 7%	United States 16.3%	Netherlands 16%
	Japan 5%	Spain 4.1%	Netherlands 8.1%	Japan 6.1%	Belgium 14.2%	Belgium 13.7%
	Spain 4.7%	Switzerland 3.6%	Belgium 7.8%	Spain 5.3%	Italy 4.7%	Britain 5.7%
	Canada 3.5%	Japan 3.3%	Canada 3.4%	Canada 3.2%	Britain 2.5%	Canada 1.1%
	Netherlands 2.9%	Germany 3.2%	Japan 3.2%	Germany 2.5%	Finland 1.9%	Japan 0.6%
	Germany 2.7%	Belgium 2.9%	Spain 2.5%	Netherlands 2.5%	Switzerland 1.7%	Italy 0.4%
	Belgium 2.3%	Ireland 2.4%	Switzerland 2%	Belgium 2.2%	Canada 1.6%	Switzerland 0.3%
	Residual 10.5%	Residual 6.9%	Residual 5.3%	Residual 12.6%	Residual 2.5%	Residual 0.8%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 9 Securities lending (continued)

Reporting Year: 1 January 2018 – 31 December 2018	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
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets 1'000 USD (1)	1,417,856	552,659	79,387	381,379	15,073	32,399
Average Securities Lent 1'000 USD (2)	43,290	12,999	6,057	13,368	3,937	5,264
Average Collateral received 1'000 USD (3)	48,455	14,554	6,648	14,982	4,371	5,709
Average Securities Lending Collateral Ratio (3):(2)	111.93%	111.96%	109.76%	112.07%	111.02%	108.46%
Average Securities Lending Ratio (2):(1)	3.05%	2.35%	7.63%	3.51%	26.12%	16.25%
Securities Lending Revenues 1'000 USD						
State Street 1'000 USD	112.3	29.5	27.8	30.7	9.7	52.7
Securities Lending Operational Costs/Fees to: 1'000 USD						
State Street (Lending Agent****) 1'000 USD	44.9	11.8	11.1	12.3	3.9	21.1
UBS AG***** 1'000 USD	22.5	5.9	5.6	6.1	1.9	10.5
UBS AG***** 1'000 USD	22.5	5.9	5.6	6.1	1.9	10.5
Securities Lending Fund Revenues 1'000 USD	67.4	17.7	16.7	18.4	5.8	31.6

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 9 Securities lending (continued)

Reporting Year: 1 January 2018 – 31 December 2018	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
Counterparty Exposure from Securities Lending as of 31 December 2018						
State Street*						
-Market value of securities lent 1'000 USD	9,687	19,945	19,263	5,350	339	171
-Collateral 1'000 USD	10,694	22,183	21,482	5,904	369	185
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018						
by Asset Type:						
- Bonds	61.92%	12.74%	6.89%	65.00%	74.27%	81.84%
- Equities	38.08%	87.26%	93.11%	34.99%	26.00%	18.16%
by Country:						
	United States 29.1%	United States 25.6%	United States 27.2%	United States 41.6%	United States 27.4%	United States 34.4%
	Britain 19.7%	Britain 12.1%	Switzerland 14.7%	Britain 16.4%	Britain 19.3%	Britain 21.5%
	France 17.2%	France 11%	Japan 8.6%	France 12.1%	France 17.1%	France 20.2%
	Germany 8.3%	Switzerland 10.9%	Britain 8.6%	Germany 7.8%	Germany 11%	Germany 10%
	Netherlands 6.3%	Netherlands 7.2%	France 6.6%	Belgium 6.2%	Netherlands 6.4%	Belgium 2.7%
	Italy 5.2%	Spain 7%	Spain 5.8%	Canada 5.2%	Belgium 4.7%	Austria 2%
	Finland 2.6%	Japan 6.2%	Netherlands 4.6%	Netherlands 4.9%	Canada 3.1%	Finland 1.9%
	Japan 2.3%	Italy 2.5%	Finland 3.1%	Spain 1.5%	Italy 2.9%	Netherlands 1.9%
	Belgium 2.1%	Finland 2.4%	Belgium 2.8%	Japan 1.3%	Finland 2.5%	Japan 1.6%
	Switzerland 1.6%	Belgium 2.3%	Norway 2.8%	Ireland 1.1%	Japan 1.4%	Italy 1.3%
	Residual 5.6%	Residual 12.8%	Residual 15.2%	Residual 1.9%	Residual 4.2%	Residual 2.5%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 9 Securities lending (continued)

Reporting Year: 1 January 2018 – 31 December 2018	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
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets 1'000 USD (1)	99,766	1,961,565	973,843	31,922	12,509	11,564
Average Securities Lent 1'000 USD (2)	5,203	38,901	19,931	5,176	412	465
Average Collateral received 1'000 USD (3)	5,666	43,664	22,330	5,671	442	500
Average Securities Lending Collateral Ratio (3):(2)	108.91%	112.24%	112.03%	109.55%	107.43%	107.40%
Average Securities Lending Ratio (2):(1)	5.22%	1.98%	2.05%	16.22%	3.29%	4.02%
Securities Lending Revenues 1'000 USD						
State Street 1'000 USD	27.3	69.5	51.5	41.3	3.3	17.2
Securities Lending Operational Costs/Fees to: 1'000 USD						
State Street (Lending Agent****) 1'000 USD	10.9	27.8	20.6	16.5	1.3	6.9
UBS AG***** 1'000 USD	5.5	13.9	10.3	8.3	0.7	3.4
UBS AG***** 1'000 USD	5.5	13.9	10.3	8.3	0.7	3.4
Securities Lending Fund Revenues 1'000 USD	16.4	41.7	30.9	24.8	2.0	10.3

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 9 Securities lending (continued)

Reporting Year: 1 January 2018– 31 December 2018	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 2018					
State Street*					
-Market value of securities lent 1'000 USD	4,534	1,126	859	186	40,271
-Collateral 1'000 USD	5,148	1,272	957	211	44,984
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018					
by Asset Type:					
- Bonds	30.45%	23.58%	22.94%	30.46%	14.47%
- Equities	69.55%	76.42%	77.06%	69.54%	85.53%
by Country:					
	United States 56.8%	United States 44.3%	France 25.6%	United States 57.1%	United States 27.3%
	Britain 13.2%	Britain 14.5%	Britain 23.4%	Britain 13.1%	Switzerland 13.4%
	France 7%	France 10.3%	United States 14.3%	France 6.8%	Britain 10.5%
	Canada 4.5%	Spain 5.7%	Spain 10.6%	Canada 4.6%	France 8.3%
	Spain 4.1%	Canada 3.4%	Netherlands 8.7%	Spain 4%	Japan 7.9%
	Ireland 2.9%	Netherlands 3.2%	Ireland 5%	Ireland 2.9%	Spain 5.3%
	Germany 2.8%	Ireland 3.1%	Italy 4.4%	Germany 2.9%	Germany 4.2%
	Belgium 2.2%	Switzerland 3%	Belgium 4.1%	Belgium 2.2%	Netherlands 3.7%
	Netherlands 1.8%	Japan 2.6%	Germany 1.6%	Japan 1.8%	Finland 2.9%
	Japan 1.7%	Belgium 2.5%	Switzerland 1.4%	Netherlands 1.7%	Norway 2.7%
	Residual 3%	Residual 7.4%	Residual 5.3%	Residual 2.9%	Residual 13.8%
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 9 Securities lending (continued)

Reporting Year: 1 January 2018 – 31 December 2018	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)	35,381	75,165	153,907	47,591	811,729
Average Securities Lent 1'000 USD (2)	819	4,626	1,568	791	49,649
Average Collateral received 1'000 USD (3)	919	5,200	1,768	890	55,673
Average Securities Lending Collateral Ratio (3):(2)	112.18%	112.39%	112.71%	112.55%	112.13%
Average Securities Lending Ratio (2):(1)	2.32%	6.15%	1.02%	1.66%	6.12%
Securities Lending Revenues 1'000 USD					
State Street 1'000 USD	18.7	1.8	4.0	4.3	153.5
Securities Lending Operational Costs/Fees to: 1'000 USD					
State Street (Lending Agent****) 1'000 USD	7.5	0.7	1.6	1.7	61.4
UBS AG***** 1'000 USD	3.7	0.4	0.8	0.9	30.7
Securities Lending Fund Revenues 1'000 USD	11.2	1.1	2.4	2.6	92.1

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 30 June 2018 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 year from 1 January 2018 to 31 December 2018.

**** 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 2018 (continued)

Note 9 Securities lending (continued)

Reporting Year: 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 2018 (continued)

Note 9 Securities lending (continued)

Reporting Year: 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	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 2018 (continued)

Note 9 Securities lending (continued)

Reporting Year: 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 2018 (continued)

Note 9 Securities lending (continued)

Reporting Year: 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 2018 (continued)

Note 9 Securities lending (continued)

Reporting Year: 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 2018 (continued)

Note 9 Securities lending (continued)

Reporting Year: 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 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 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 year from 1 January 2017 to 31 December 2017.

**** Entity related to Depository.

***** 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 2018 (continued)

Note 10 Over the Counter derivative contracts

As of 31 December 2018, the Company had Over the Counter ("OTC") derivative contracts as follows:

OTC Derivatives Exposure as of 31 December 2018

Reporting Year:

1 January 2018 – 31 December 2018

	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	117,228	128,072	3,681	(1,726,072)	(1,026,776)
- Unrealised gain / (loss) 1'000 USD	(328)	716	1,591	9,427	9,841
Counterparty Exposure from OTC Derivatives					
Canadian Imperial Bank of Commerce					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
Citibank					
- Gross exposure of OTC contracts 1'000 USD	1,504	12,037	-	(1,681,324)	(996,996)
- Collateral 1'000 USD	-	-	-	-	-
JPMorgan Chase Bank					
- Gross exposure of OTC contracts 1'000 USD	-	-6,931	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
State Street Bank London					
- Gross exposure of OTC contracts 1'000 USD	115,724	122,966	3,681	(44,748)	(29,780)
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2018 (continued)

Reporting Year: 1 January 2018 – 31 December 2018	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	13,867	74,272	22,751	36,101	5,434
- Unrealised gain / (loss) 1'000 USD	128	638	125	162	34
Counterparty Exposure from OTC Derivatives					
Canadian Imperial Bank of Commerce					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
Citibank					
- 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	13,867	74,272	22,751	36,101	5,434
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2018 (continued)

Reporting Year:
1 January 2018 – 31 December 2018

	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	263,942	112,324	44,063	35,225
- Unrealised gain / (loss) 1'000 USD	2,249	1,347	801	-860
Counterparty Exposure from OTC Derivatives				
Citibank				
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-
- Collateral 1'000 USD	-	-	-	-
Citibank				
- Gross exposure of OTC contracts 1'000 USD	1,504	(1,059)	5,847	201
- Collateral 1'000 USD	-	-	-	-
JPMorgan Chase Bank				
- Gross exposure of OTC contracts 1'000 USD	-	114,372	320	(147)
- Collateral 1'000 USD	-	-	-	-
State Street Bank London				
- Gross exposure of OTC contracts 1'000 USD	262,438	(989)	37,896	35,171
- Collateral 1'000 USD	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 10 Over the Counter derivative contracts (continued)

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 Year: 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 2018 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2017 (continued)

Reporting Year: 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 2018 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2017 (continued)

Reporting Year:

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 2018 (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, MSCI World Select Factor Mix and Global Gender Equality UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to USD:

31 December 2018 31 December 2017

Australian Dollar	1.4205	1.2785
Brazilian Real	3.8758	3.3171
British Pound	0.7852	0.7392
Canadian Dollar	1.3658	1.2530
Danish Krone	6.5280	6.2004
Euro	0.8748	0.8328
Hong Kong Dollar	7.8294	7.8173
Israeli Shekel	3.7368	3.4717
Japanese Yen	109.7150	112.6500
Mexican Peso	19.69375	19.5655
New Zealand Dollar	1.4913	1.4061
Norwegian Krone	8.6592	8.1794
Polish Zloty	3.75675	3.4748
Singapore Dollar	1.363	1.3364
South African Rand	14.3850	12.3800
Swedish Krone	8.8659	8.1875
Swiss Franc	0.9858	0.9745
Turkish Lira	5.3199	3.7916
Taiwan Dollar	30.7370	29.7585

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 2018 31 December 2017

Australian Dollar	1.4409	1.3120
U.S. Dollar	1.0144	1.0262

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 2018 31 December 2017

Australian Dollar	1.6238	1.5352
U.S. Dollar	1.1431	1.2008

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 11 Exchange rates (continued)

The financial statements for MSCI United Kingdom IMI Socially Responsible UCITS ETF are prepared in British Pounds (GBP). The following exchange rates at the financial year/year end date have been used to translate assets and liabilities in other currencies to GBP:

31 December 2018 31 December 2017

Australian Dollar	1.8091	1.7295
Euro	1.1141	1.1265
Swiss Franc	1.2555	1.3183
U.S. Dollar	1.2736	1.3527

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 2018 31 December 2017

British Pound	0.5528	0.5782
Euro	0.6158	0.6514
Swiss Franc	0.6940	0.7622
U.S. Dollar	0.7040	0.7822

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 2018 31 December 2017

Australian Dollar	1.3393	1.3063
British Pound	0.7512	0.7720
Euro	0.8481	0.8845
Swiss Franc	0.9767	0.9825

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 2018 (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 2018 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 - 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 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.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares

Fund	31 December 2018	31 December 2017	31 December 2016
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-acc ¹	GBP 78,906,756	GBP 106,867,515	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis ¹	GBP 5,429,917	GBP 4,873,013	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to JPY) A-acc ²	JPY 155,427,927	-	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc	USD 751,629,295	USD 907,673,463	USD 537,236,275
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	USD 272,018,067	USD 309,865,451	USD 262,690,271
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis	USD 60,736,901	USD 53,862,213	USD 38,448,922
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	USD 486,243,805	USD 682,280,710	USD 443,138,651
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	USD 74,576,230	USD 75,441,904	USD 25,913,113
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to CHF) A-acc	CHF 56,549,145	CHF 58,360,606	CHF 2,003,979
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-acc	EUR 10,608,062	EUR 7,720,132	EUR 1,805,680
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-dis ³	EUR 4,063,733	EUR 17,170,080	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to GBP) A-acc	GBP 32,294,938	GBP 30,389,839	GBP 376,949
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	USD 255,152,649	USD 230,436,912	USD 213,043,826
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD 10,083,952	USD 16,922,234	USD 29,226,268
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 33,119,709	USD 43,183,279	USD 28,459,627
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 71,658,275	AUD 61,740,543	AUD 47,944,246
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-dis ⁴	AUD 14,462,848	AUD 9,452,415	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 10,193,356	CHF 15,542,654	CHF 14,461,435
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 4,502,628	EUR 8,481,869	EUR 6,526,695
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 1,078,132	GBP 1,596,200	GBP 1,469,381
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	GBP 329,716	GBP 5,547,849	GBP 8,877,799
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 8,244,007	USD 13,141,016	USD 13,721,531
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 1,326,824,515	EUR 1,184,347,105	EUR 518,209,816
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 59,467,742	EUR 20,136,624	EUR 19,905,541
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc ⁵	-	-	GBP 44,283,735
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis ⁵	-	-	GBP 3,166,025
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 935,104,921	CHF 823,025,211	CHF 300,845,733
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD 28,324,424	USD 32,317,818	USD 24,284,422

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2018	31 December 2017	31 December 2016
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR 8,085,384	EUR 13,290,333	EUR 16,467,244
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR 7,619,978	EUR 7,849,594	EUR 69,380,419
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 99,815,318	GBP 79,922,432	GBP 51,290,637
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 8,015,076	CHF 30,841,780	CHF 33,212,976
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 3,275,686	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	USD 1,161,044	USD 3,279,330	USD 4,243,115
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	CHF 44,923,498	CHF 4,875,085	CHF 7,007,149
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 19,889,894	EUR 21,970,580	EUR 4,147,933
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis	GBP 742,041	GBP 1,889,514	GBP 1,669,499
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 16,131,441	USD 22,153,839	USD 20,938,135
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	CHF 4,469,065	CHF 8,850,677	CHF 7,550,906
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	EUR 6,969,090	EUR 8,993,303	EUR 5,155,598
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	GBP 6,227,016	GBP 1,945,550	GBP 1,579,815
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD 15,728,050	USD 9,665,929	USD 7,239,349
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	CHF 2,013,389	CHF 796,688	CHF 651,124
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	EUR 20,861,798	EUR 58,205,320	EUR 769,591
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	GBP 5,865,286	GBP 5,140,954	GBP 448,254
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD 130,715,954	USD 54,585,772	USD 132,620,015
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	CHF 1,981,849	CHF 2,233,382	CHF 2,266,787
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	EUR 1,860,744	EUR 2,084,177	EUR 2,235,742
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis	GBP 627,617	GBP 1,747,417	GBP 397,155
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	USD 3,914,419	USD 44,109,613	USD 1,935,913
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to CHF) A-acc ⁶	CHF 138,435,626	CHF 94,825,814	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to EUR) A-acc ⁶	EUR 82,919,375	EUR 53,589,356	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to GBP) A-dis ⁶	GBP 3,631,595	GBP 3,940,468	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	USD 430,660	-	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	USD 555,939,571	USD 361,882,638	-

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2018	31 December 2017	31 December 2016
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc ⁷	CHF 131,530,609	CHF 2,924,095	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis ⁷	CHF 15,020,418	CHF 1,515,213	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ⁷	EUR 54,563,682	EUR 2,572,604	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis ⁷	GBP 11,658,122	GBP 1,419,254	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc ⁷	USD 82,030,276	USD 1,536,444	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-acc ⁸	CHF 76,461,664	CHF 14,842,797	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis ⁸	CHF 8,248,549	CHF 1,546,125	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to EUR) A-acc ⁸	EUR 21,515,299	EUR 2,541,294	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to GBP) A-acc ⁹	GBP 3,156,188	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to JPY) A-acc ¹⁰	JPY 831,678,292	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to USD) A-acc ⁸	USD 89,825,664	USD 1,545,005	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc ⁸	CHF 31,714,430	CHF 4,214,573	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis ⁸	CHF 9,167,799	CHF 705,331	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc ⁸	EUR 38,079,859	EUR 621,469	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc ⁹	GBP 1,043,469	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to USD) A-acc ⁸	USD 21,024,348	USD 716,343	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-acc ⁸	USD 6,698,089	USD 739,243	-
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF Class (USD) A-dis ¹¹	USD 26,799,255	-	-

¹ Launched 31 July 2017.

² Launched 2 May 2018.

³ Launched 1 December 2017.

⁴ Launched 18 September 2017.

⁵ The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017.

⁶ Launched 6 September 2017.

⁷ Launched 20 December 2017.

⁸ Launched 19 December 2017.

⁹ Launched 7 June 2018.

¹⁰ Launched 15 March 2018.

¹¹ Launched 27 June 2018.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 15 Net Asset Value per redeemable participating share

Fund	31 December 2018	31 December 2017	31 December 2016
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-acc ¹	GBP 10.51	GBP 11.28	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis ¹	GBP 10.36	GBP 11.28	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to JPY) A-acc ²	JPY 1,669.47	-	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc	USD 13.36	USD 14.06	USD 11.58
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	USD 60.84	USD 64.92	USD 54.25
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis	USD 13.01	USD 13.88	USD 11.54
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	USD 68.93	USD 76.51	USD 68.13
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	USD 47.33	USD 52.67	USD 43.90
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to CHF) A-acc	CHF 13.20	CHF 14.39	CHF 12.15
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-acc	EUR 12.70	EUR 13.76	EUR 11.57
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-dis ³	EUR 12.60	EUR 13.72	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to GBP) A-acc	GBP 13.64	GBP 14.91	GBP 12.57
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	USD 40.60	USD 43.26	USD 36.23
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD 9.17	USD 13.02	USD 14.61
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 10.68	USD 12.00	USD 10.54
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 26.82	AUD 27.51	AUD 24.84
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-dis ⁴	AUD 26.56	AUD 27.84	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 16.17	CHF 17.12	CHF 15.93
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 12.31	EUR 12.95	EUR 11.99
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 13.52	GBP 14.06	GBP 12.94
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	GBP 12.24	GBP 13.35	GBP 12.66
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 13.51	USD 13.85	USD 12.62
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 20.55	EUR 22.31	EUR 18.77
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 19.35	EUR 21.30	EUR 18.19
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc ⁵	-	-	GBP 18.83
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis ⁵	-	-	GBP 18.09
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 20.73	CHF 22.67	CHF 19.15
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD 9.09	USD 10.86	USD 9.62

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2018	31 December 2017	31 December 2016
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR 19.89	EUR 23.88	EUR 20.98
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR 20.81	EUR 22.05	EUR 21.38
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 14.20	GBP 16.36	GBP 15.00
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 9.42	CHF 10.82	CHF 10.11
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 15.28	EUR 17.26	EUR 15.48
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	USD 16.56	USD 18.21	USD 16.03
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	CHF 14.56	CHF 15.26	CHF 13.50
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 17.56	EUR 18.31	EUR 16.14
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis	GBP 12.01	GBP 12.65	GBP 11.18
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 19.16	USD 19.70	USD 17.31
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	CHF 14.08	CHF 15.46	CHF 13.19
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	EUR 16.72	EUR 18.24	EUR 15.50
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	GBP 10.07	GBP 11.09	GBP 9.49
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD 19.24	USD 20.70	USD 17.53
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	CHF 14.84	CHF 15.93	CHF 13.02
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	EUR 17.75	EUR 18.90	EUR 15.39
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	GBP 12.85	GBP 13.69	GBP 11.21
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD 20.65	USD 21.58	USD 17.40
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	CHF 14.48	CHF 16.32	CHF 13.92
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	EUR 17.24	EUR 19.31	EUR 16.43
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis	GBP 10.34	GBP 11.60	GBP 9.93
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	USD 19.54	USD 21.61	USD 18.35
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to CHF) A-acc ⁶	CHF 12.91	CHF 14.12	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to EUR) A-acc ⁶	EUR 13.29	EUR 14.43	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to GBP) A-dis ⁶	GBP 13.71	GBP 14.88	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc ⁶	USD 17.23	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2018	31 December 2017	31 December 2016
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	USD 16.96	USD 18.08	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc ⁷	CHF 8.15	CHF 8.86	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis ⁷	CHF 8.06	CHF 8.86	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ⁷	EUR 8.53	EUR 9.19	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis ⁷	GBP 8.78	GBP 9.46	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc ⁷	USD 9.00	USD 9.48	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-acc ⁸	CHF 9.26	CHF 10.31	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis ⁸	CHF 9.17	CHF 10.31	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to EUR) A-acc ⁸	EUR 9.81	EUR 10.81	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to GBP) A-acc ⁹	GBP 10.35	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to JPY) A-acc ¹⁰	JPY 1,046.14	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to USD) A-acc ⁸	USD 10.62	USD 11.44	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc ⁸	CHF 10.96	CHF 11.61	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis ⁸	CHF 10.76	CHF 11.61	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc ⁸	EUR 12.80	EUR 13.48	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc ⁹	GBP 11.86	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to USD) A-acc ⁸	USD 12.40	USD 12.68	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-acc ⁸	USD 11.03	USD 11.76	-
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF Class (USD) A-dis ¹¹	USD 10.72	-	-

¹ Launched 31 July 2017.

² Launched 2 May 2018.

³ Launched 1 December 2017.

⁴ Launched 18 September 2017.

⁵ The Fund merged into UBS (Irl) ETF plc - MSCI USA UCITS ETF on 29 August 2017.

⁶ Launched 6 September 2017.

⁷ Launched 20 December 2017.

⁸ Launched 19 December 2017.

⁹ Launched 7 June 2018.

¹⁰ Launched 15 March 2018.

¹¹ Launched 27 June 2018.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 16 Significant events during the financial year

The following Funds and share classes were registered for distribution in Belgium on 20 February 2018; UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis; UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis; UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis and UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis. In addition to this some were listed on the International Quotation System ("SIC" for its Spanish acronyms) of the Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV"). UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to JPY) A-acc launched on 15 March 2018, following approval from the Central Bank of Ireland on 28 February 2018. UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to JPY) A-acc launched on 2 May 2018. General Data Protection Regulation EU 2016/679 was implemented on 25 May 2018. The European PRIIPs Template ("EPT") and European MiFID Template ("EMT") is made available. The following share classes were launched on 7 June 2018; UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to GBP) A-acc and UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc. The following Funds and share classes were registered in Mexico on 22 June 2018; UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc and UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis. UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Fund was listed on the Euronext on 25 June 2018. UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF Fund launched on 27 June 2018, prior and subsequent to this date the Fund was registered in various jurisdictions as noted in the General Information section under Registration.

The following Funds and share classes were registered in Japan during the financial year;
 UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to JPY) A-acc;
 UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to JPY) A-dis;
 UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to JPY) A-dis;
 UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to USD) A-acc;
 UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF Class (hedged to JPY) A-acc;
 UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF Class (hedged to JPY) A-dis.

The following Funds and share classes were registered in Singapore during the financial year;
 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis;
 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis;
 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc;
 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) 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 EUR) A-acc;
 UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis;
 UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to 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 EUR) A-acc;
 UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to USD) A-acc;
 UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) 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 - 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 JPY) A-acc;
 UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to USD) A-acc.

General Data Protection Regulation EU 2016/679 was implemented. The European PRIIPs Template (EPT) and European MiFID Template (EMT) is made available. Some ETFs were registered for distribution in Finland 20 July 2018.

Notes to the Financial Statements

for the financial year ended 31 December 2018 (continued)

Note 16 Significant events during the financial year (continued)

Management Fee Changes

UBS (Irl) ETF plc – MSCI USA hedged to CHF UCITS ETF (CHF) A-acc
 UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF (EUR) A-acc
 UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF (EUR) A-dis
 UBS (Irl) ETF plc – MSCI USA UCITS ETF (hedged to GBP) A-acc
 UBS (Irl) ETF plc – MSCI USA UCITS ETF (hedged to GBP) A-dis
 UBS (Irl) ETF plc – MSCI USA UCITS ETF (hedged to JPY) A-acc

The following share class UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (USD) A-Acc launched on 16 October 2018.

MSCI USA Select Factor Mix was launched in 2018.

There were no other significant events affecting the Company during the full financial year end.

Note 17 Significant events after the financial year end

Potential Implication of Brexit

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ("Article 50") to leave the EU. Unless the UK and EU agree a different date (or the Article 50 notice is withdrawn), the UK is set to formally leave the EU on 29 March 2019. As at the current date, negotiations between the UK Government and the Governments of the other EU Member States to determine the manner of the UK's departure from the EU remain ongoing. The EU has published a working draft of the Article 50 withdrawal agreement which provides for a transition period lasting until December 2020 during which EU law would continue to apply to the UK as if it were a member state. However, the Article 50 withdrawal agreement has not yet been fully agreed and there is a risk that the UK will leave the EU without any transitional arrangements in place.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the securities of the Funds in the secondary market and/or the ability of the Funds to satisfy its obligations.

Effective from 12 March 2019 the companies address is 32 Molesworth Street, Dublin 2, Ireland.

Effective from 12 March 2019 the Company Secretary changed from State Street Fund Services (Ireland) Limited to MFD Secretaries Limited.

Note 18 Date of approval of the financial statements

The financial statements were approved by the Directors on 19 March 2019.

Additional Information for Investors in the Federal Republic of Germany (Unaudited)

for the financial year ended 31 December 2018

The following Supplement to the Prospectus, dated to check, 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 28 May 2018),
 UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - MSCI World UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - S&P 500 UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - MSCI Australia UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF (dated 1 December 2017 to 28 May 2018),
 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (dated 28 May 2018),
 UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF (dated 6 June 2018).

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 (Unaudited)

Disclosure Annual Report UCITS: UBS (Irl) ETF PLC 31/12/2018

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 7 December 2018, 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; (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II); (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); 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 and in the Compensation report. More details about the remuneration policy of the Management Company, 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 Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff. The Management Company 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 from the Management Company.

Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 191,462, of which EUR 13,026 represented the variable remuneration. The Management Company employed an average of 34.7 staff (full time equivalent) during this period. The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 36,823. Please further note that due to the roles of Management Company staff, this remuneration was calculated 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 1 (Unaudited) (continued)

Securities Financing Transactions Regulations

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 2018.

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	1,193,212,085	3.09%	1,183,020,431	3.12%
MSCI USA Value UCITS ETF	USD	486,243,805	2.18%	482,769,712	2.20%
MSCI World UCITS ETF	USD	74,576,230	6.07%	74,576,882	6.07%
S&P 500 UCITS ETF	USD	370,419,243	2.72%	367,436,596	2.74%
Solactive Global Oil Equities UCITS ETF	USD	10,083,952	15.02%	10,112,118	14.98%
Solactive Global Pure Gold Miners UCITS ETF	USD	33,119,709	19.75%	33,193,928	19.71%
MSCI Australia UCITS ETF	AUD	122,377,395	5.57%	121,634,013	5.61%
MSCI USA hedged to EUR UCITS ETF	EUR	1,386,292,258	1.64%	1,376,289,219	1.66%
MSCI USA hedged to CHF UCITS ETF	CHF	935,104,921	2.09%	927,193,136	2.11%
DJ Global Select Dividend UCITS ETF	USD	28,324,424	18.89%	28,310,428	18.90%
MSCI EMU Cyclical UCITS ETF	EUR	8,085,384	4.79%	8,065,149	4.80%
MSCI EMU Defensive UCITS ETF	EUR	7,619,978	2.57%	7,546,145	2.59%
Factor MSCI USA Low Volatility UCITS ETF	USD	85,384,234	5.31%	85,035,338	5.33%
Factor MSCI USA Prime Value UCITS ETF	USD	36,158,930	3.11%	35,928,265	3.13%
Factor MSCI USA Quality UCITS ETF	USD	164,076,531	0.52%	163,223,244	0.53%
Factor MSCI USA Total Shareholder Yield UCITS ETF	USD	8,851,258	2.10%	8,816,313	2.11%
MSCI USA Select Factor Mix UCITS ETF	USD	796,214,424	5.06%	789,970,969	5.10%

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 2018. 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.

Appendix 1 (Unaudited) (continued)

Securities Financing Transactions Regulations (continued)

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	851,531	898,696
Credit Suisse AG (Dublin Branch)	Ireland	17,601,198	20,050,555
Credit Suisse Securities (Europe) Limited	United Kingdom	25,685	28,579
HSBC Bank Plc	United Kingdom	2,169,351	2,418,056
Merrill Lynch International	United Kingdom	253,173	278,918
Societe Generale SA	France	16,024,506	17,929,393
Total		36,925,444	41,604,197
MSCI USA Value UCITS ETF			
Credit Suisse AG (Dublin Branch)	Ireland	7,364,627	8,389,478
Credit Suisse Securities (Europe) Limited	United Kingdom	104,358	116,116
HSBC Bank Plc	United Kingdom	739,209	823,955
Merrill Lynch International	United Kingdom	166,127	183,021
Societe Generale SA	France	2,228,158	2,493,026
Total		10,602,479	12,005,596
MSCI World UCITS ETF			
Bank Of Nova Scotia	Canada	30,681	33,271
Barclays Capital Securities Limited	Ireland	187,967	201,601
BNP Paribas Arbitrage SNC	France	60,210	65,247
Citigroup Global Markets Limited	United Kingdom	194,788	209,645
Credit Suisse AG (Dublin Branch)	Ireland	1,274,012	1,416,221
Credit Suisse Securities (Europe) Limited	United Kingdom	29,641	32,483
HSBC Bank Plc	United Kingdom	361,201	402,611
JP Morgan Securities Plc	United Kingdom	537,415	583,728
Merrill Lynch International	United Kingdom	1,206,464	1,279,162
Societe Generale SA	France	642,619	722,179
Total		4,524,998	4,946,148
S&P 500 UCITS ETF			
Credit Suisse AG (Dublin Branch)	Ireland	3,489,248	3,974,807
Credit Suisse Securities (Europe) Limited	United Kingdom	18,932	21,065
HSBC Bank Plc	United Kingdom	671,443	748,420
Merrill Lynch International	United Kingdom	42,452	46,768
Societe Generale SA	France	5,849,517	6,544,868
Total		10,071,592	11,335,928
Solactive Global Oil Equities UCITS ETF			
JP Morgan Securities Plc	United Kingdom	836	878
Merrill Lynch International	United Kingdom	1,216,396	1,284,498
Societe Generale SA	France	297,557	353,988
Total		1,514,789	1,639,364

Appendix 1 (Unaudited) (continued)

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
Solactive Global Pure Gold Miners UCITS ETF			
Bank of Nova Scotia	Canada	243,168	263,695
JP Morgan Securities Plc	United Kingdom	1,316,826	1,433,419
Morgan Stanley & Co. International Plc	United Kingdom	4,981,379	5,260,271
Total		6,541,373	6,957,385
MSCI Australia UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	165,305	179,251
JP Morgan Securities Plc	United Kingdom	7,166,312	7,800,824
Morgan Stanley & Co. International Plc	United Kingdom	565,586	600,491
Societe Generale SA	France	1,789,752	2,113,579
Total		9,686,955	10,694,145
MSCI USA hedged to EUR UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	1,757,676	1,855,030
HSBC Bank Plc	United Kingdom	5,023,765	5,599,711
Societe Generale SA	France	13,163,527	14,728,320
Total		19,944,968	22,183,061
MSCI USA hedged to CHF UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	1,023,287	1,079,965
Merrill Lynch International	United Kingdom	362,787	399,679
Societe Generale SA	France	17,876,877	20,001,962
Total		19,262,951	21,481,606
DJ Global Select Dividend UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	622,435	674,863
Credit Suisse AG (Dublin Branch)	Ireland	3,221,253	3,593,550
Credit Suisse Securities (Europe) Limited	United Kingdom	7,913	8,804
HSBC Bank Plc	United Kingdom	3,149	3,510
JP Morgan Securities Plc	United Kingdom	963,091	1,048,364
Morgan Stanley & Co. International Plc	United Kingdom	532,625	575,066
Total		5,350,466	5,904,157
MSCI EMU Cyclical UCITS ETF			
Bank of Nova Scotia	Canada	7,905	8,573
Credit Suisse AG (Dublin Branch)	Ireland	52,143	55,168
Credit Suisse Securities (Europe) Limited	United Kingdom	41,236	44,678
JP Morgan Securities Plc	United Kingdom	162,559	176,234
Morgan Stanley & Co. International Plc	United Kingdom	43,615	46,916
Societe Generale SA	France	31,505	37,480
Total		338,963	369,049

Appendix 1 (Unaudited) (continued)

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
MSCI EMU Defensive UCITS ETF			
Credit Suisse AG (Dublin Branch)	Ireland	7,062	7,529
JP Morgan Securities Plc	United Kingdom	147,324	159,482
Morgan Stanley & Co. International Plc	United Kingdom	16,742	17,804
Total		171,128	184,815
Factor MSCI USA Low Volatility UCITS ETF			
Credit Suisse AG (Dublin Branch)	United Kingdom	4,645	4,902
Credit Suisse Securities (Europe) Limited	Ireland	3,874,939	4,414,171
HSBC Bank Plc	United Kingdom	654,309	729,321
Total		4,533,893	5,148,394
Factor MSCI USA Prime Value UCITS ETF			
Credit Suisse Securities (Europe) Limited	United Kingdom	647,379	737,467
HSBC Bank Plc	United Kingdom	310,389	345,973
Societe Generale SA	France	168,502	188,532
Total		1,126,270	1,271,972
Factor MSCI USA Quality UCITS ETF			
Credit Suisse Securities (Europe) Limited	United Kingdom	60,316	67,112
HSBC Bank Plc	United Kingdom	798,802	890,380
Total		859,118	957,492
Factor MSCI USA Total Shareholder Yield UCITS ETF			
Credit Suisse AG (Dublin Branch)	Ireland	160,134	182,418
HSBC Bank Plc	United Kingdom	25,861	28,826
Total		185,995	211,244
MSCI USA Select Factor Mix UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	618,955	653,238
Credit Suisse Securities (Europe) Limited	United Kingdom	5,302,798	5,900,289
Merrill Lynch International	United Kingdom	110,255	121,467
Societe Generale SA	France	34,238,871	38,308,961
Total		40,270,879	44,983,955

Appendix 1 (Unaudited) (continued)

Securities Financing Transactions Regulations (continued)

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 2018.

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	-	-	-	-	-	-
1 week to 1 month	603,651	294,270	241,112	119,418	204,768	838,566
1 to 3 months	24,536	10,266	1,120	4,864	-	-
3 months to 1 year	158,270	67,243	270,458	31,526	175,483	936,197
Greater than 1 year	7,361,867	2,796,539	2,445,507	1,334,472	905,125	4,566,876
Open transactions	33,455,873	8,837,278	1,987,951	9,845,648	353,988	615,746
Total	41,604,197	12,005,596	4,946,148	11,335,928	1,639,364	6,957,385

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	6,449	-	139,860	64,809	-	-
1 to 3 months	-	-	-	3,001	-	-
3 months to 1 year	1,296,625	-	-	288,131	43,810	25,350
Greater than 1 year	5,318,462	2,826,487	1,339,784	3,482,467	230,270	125,901
Open transactions	4,072,609	19,356,574	20,001,962	2,065,749	94,969	33,564
Total	10,694,145	22,183,061	21,481,606	5,904,157	369,049	184,815

Non-Cash Collateral securities lending					
Maturity Tenor	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD	Factor MSCI USA Quality UCITS ETF	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	110,291	18,426	11,911	4,558	1,089,704
1 to 3 months	5,402	902	-	223	-
3 months to 1 year	34,782	5,811	657	1,437	57,764
Greater than 1 year	1,417,102	274,816	207,116	58,132	5,361,041
Open transactions	3,580,817	972,017	737,808	146,894	38,475,446
Total	5,148,394	1,271,972	957,492	211,244	44,983,955

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 1 (Unaudited) (continued)

Securities Financing Transactions Regulations (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 2018.

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI USA UCITS ETF		S&P 500 UCITS ETF	
United States Treasury	4,031,027	United States Treasury	689,882
United Kingdom Gilt	2,298,574	United Kingdom Gilt	505,437
Apple Inc	1,465,253	Apple Inc	499,122
Nestle SA	1,139,696	Nestle SA	407,353
Facebook Inc	804,607	Facebook Inc	293,710
Citigroup Inc	764,223	Alphabet Inc Class A	222,121
Alphabet Inc Class A	608,490	Citigroup Inc	193,496
French Republic Government Bond	591,695	Roche Holding AG	190,484
Roche Holding AG	521,822	Banco Bilbao Vizcaya Argentia	170,756
Medtronic Plc	508,061	Royal Dutch Shell Plc	155,777
Other Issuers	28,870,749	Other Issuers	8,007,790
Total	41,604,197	Total	11,335,928
MSCI USA Value UCITS ETF		Solactive Global Oil Equities UCITS ETF	
United States Treasury	1,480,893	French Republic Government Bond	263,759
United Kingdom Gilt	950,084	United States Treasury	263,701
French Republic Government Bond	280,751	Republic of Germany	263,567
Apple Inc	264,917	Netherlands Government Bond	263,476
Citigroup Inc	249,422	Treasury Certificates	204,768
Medtronic Plc	212,581	Unicredit SpA	53,261
Autozone Inc	209,373	Kingdom Of Belgium Government Bond	25,851
Philip Morris International	203,167	Toronto Dominion Bank	24,530
Nike Inc Class B	179,265	Asml Holding NV	21,298
Zoetis Inc	177,021	Ing Groep NV	19,952
Other Issuers	7,798,122	Other Issuers	235,201
Total	12,005,596	Total	1,639,364
MSCI World UCITS ETF		Solactive Global Pure Gold Miners UCITS ETF	
United States Treasury	805,410	United States Treasury	1,449,663
French Republic Government Bond	546,618	French Republic Government Bond	1,362,651
United Kingdom Gilt	436,896	Republic of Germany	1,202,419
Republic of Germany	401,706	Netherlands Government Bond	1,078,574
Netherlands Government Bond	309,373	Treasury Certificates	838,566
Treasury Certificates	178,024	United Kingdom Gilt	295,675
Kingdom Of Belgium Government Bond	125,504	Kingdom Of Belgium Government Bond	105,074
Canadian Government Bond	91,037	Ing Groep NV	32,748
Apple Inc	57,540	Royal Bank Of Canada	25,414
Royal Dutch Shell Plc	39,879	Amazon.Com Inc	19,556
Other Issuers	1,954,161	Other Issuers	547,045
Total	4,946,148	Total	6,957,385

Appendix 1 (Unaudited) (continued)

Securities Financing Transactions Regulations (continued)

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI Australia UCITS ETF		DJ Global Select Dividend UCITS ETF	
United States Treasury	2,015,325	United States Treasury	1,090,678
United Kingdom Gilt	1,722,163	United Kingdom Gilt	894,648
French Republic Government Bond	1,697,924	French Republic Government Bond	669,494
Republic of Germany	723,493	Republic of Germany	373,635
Unicredit SpA	297,690	Netherlands Government Bond	258,520
Ing Groep NV	288,422	Kingdom Of Belgium Government Bond	250,117
Kingdom Of Belgium Government Bond	156,202	Canadian Government Bond	199,767
Eni SpA	155,563	Belgium Kingdom	94,358
Toronto Dominion Bank	135,491	Philip Morris International	65,699
Asml Holding NV	117,723	Citigroup Inc	64,603
Other Issuers	3,384,149	Other Issuers	1,942,638
Total	10,694,145	Total	5,904,157
MSCI USA hedged to EUR UCITS ETF		MSCI EMU Cyclical UCITS ETF	
United States Treasury	1,192,753	United States Treasury	70,211
Apple Inc	1,048,801	United Kingdom Gilt	61,681
United Kingdom Gilt	971,457	French Republic Government Bond	60,332
Nestle SA	893,484	Republic of Germany	37,044
Netherlands Government Bond	662,277	Netherlands Government Bond	11,709
Facebook Inc	660,954	Kingdom Of Belgium Government Bond	10,042
Royal Dutch Shell Plc	650,936	Canadian Government Bond	6,053
BNP Paribas SA	531,983	Belgium Kingdom	5,758
Societe Generale SA	512,665	Unicredit SpA	5,709
Alphabet Inc Class A	499,852	Ing Groep NV	5,661
Other Issuers	14,557,899	Other Issuers	94,849
Total	22,183,061	Total	369,049
MSCI USA hedged to CHF UCITS ETF		MSCI EMU Defensive UCITS ETF	
Apple Inc	1,386,609	United States Treasury	47,473
Nestle SA	1,213,407	United Kingdom Gilt	37,059
Facebook Inc	897,616	French Republic Government Bond	36,241
United States Treasury	694,399	Republic of Germany	16,809
Alphabet Inc Class A	678,829	Kingdom Of Belgium Government Bond	3,561
Roche Holding AG	582,142	Republic Of Austria Government Bond	3,561
Banco Bilbao Vizcaya Argenta	460,512	Finland Government Bond	3,561
Iberdrola SA	410,895	Ing Groep NV	3,053
Sumitomo Mitsui Financial Group Inc	391,347	Amazon.Com Inc	1,823
Netherlands Government Bond	385,566	Astrazeneca Plc	1,814
Other Issuers	14,380,284	Other Issuers	29,860
Total	21,481,606	Total	184,815

Appendix 1 (Unaudited) (continued)

Securities Financing Transactions Regulations (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	761,200	United States Treasury	31,327
United Kingdom Gilt	538,946	United Kingdom Gilt	22,044
French Republic Government Bond	116,755	French Republic Government Bond	4,825
Citigroup Inc	112,814	Citigroup Inc	4,662
Medtronic Plc	111,851	Medtronic Plc	4,622
Autozone Inc	110,163	Autozone Inc	4,553
Philip Morris International	106,897	Philip Morris International	4,418
Berkshire Hathaway Inc Class B	93,049	Berkshire Hathaway Inc Class B	3,845
Zoetis Inc	93,030	Zoetis Inc	3,845
Nike Inc Class B	88,495	Nike Inc Class B	3,657
Other Issuers	3,015,194	Other Issuers	123,446
Total	5,148,394	Total	211,244
Factor MSCI USA Prime Value UCITS ETF		MSCI USA Select Factor Mix UCITS ETF	
United Kingdom Gilt	128,923	Apple Inc	2,655,717
United States Treasury	126,646	United States Treasury	2,460,798
Societe Generale SA	31,675	Nestle SA	2,323,990
Royal Dutch Shell Plc	30,980	Facebook Inc	1,719,169
Bnp Paribas SA	28,057	Alphabet Inc Class A	1,300,135
Lvmh Moet Hennessy Louis Vui	27,499	United Kingdom Gilt	1,184,109
Apple Inc	22,522	French Republic Government Bond	1,150,835
Citigroup Inc	21,495	Roche Holding AG	1,114,954
Linde Plc	19,967	Republic of Germany	1,065,121
French Republic Government Bond	19,506	Banco Bilbao Vizcaya Argentia	882,000
Other Issuers	814,702	Other Issuers	29,127,127
Total	1,271,972	Total	44,983,955
Factor MSCI USA Quality UCITS ETF			
United Kingdom Gilt	167,935		
Societe Generale SA	81,516		
Lvmh Moet Hennessy Louis Vui	70,771		
Royal Dutch Shell Plc	70,700		
Bnp Paribas SA	68,971		
CRH Plc	48,311		
Aena Sme SA	42,737		
Anheuser Busch Inbev NV	38,200		
Telefonica SA	34,740		
Atlantia SpA	31,524		
Other Issuers	302,087		
Total	957,492		

Appendix 1 (Unaudited) (continued)

Securities Financing Transactions Regulations (continued)

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2018.

Fund	Securities lending in USD		Total USD
	Bank of New York* USD	JP Morgan Chase Bank* USD	
MSCI USA UCITS ETF	19,107,008	22,497,189	41,604,197
MSCI USA Value UCITS ETF	2,676,047	9,329,549	12,005,596
MSCI World UCITS ETF	2,412,587	2,533,561	4,946,148
S&P 500 UCITS ETF	6,591,637	4,744,291	11,335,928
Solactive Global Oil Equities UCITS ETF	1,639,364	-	1,639,364
Solactive Global Pure Gold Miners UCITS ETF	5,260,271	1,697,114	6,957,385
MSCI Australia UCITS ETF	2,893,321	7,800,824	10,694,145
MSCI USA hedged to EUR UCITS ETF	16,583,350	5,599,711	22,183,061
MSCI USA hedged to CHF UCITS ETF	21,481,606	-	21,481,606
DJ Global Select Dividend UCITS ETF	1,249,929	4,654,228	5,904,157
MSCI EMU Cyclical UCITS ETF	84,396	284,653	369,049
MSCI EMU Defensive UCITS ETF	17,804	167,011	184,815
Factor MSCI USA Low Volatility UCITS ETF	4,902	5,143,492	5,148,394
Factor MSCI USA Prime Value UCITS ETF	188,532	1,083,440	1,271,972
Factor MSCI USA Quality UCITS ETF	-	957,492	957,492
Factor MSCI USA Total Shareholder Yield UCITS ETF	-	211,244	211,244
MSCI USA Select Factor Mix UCITS ETF	39,083,666	5,900,289	44,983,955
Total	119,274,420	72,604,088	191,878,508

* 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.

Appendix 2 (Unaudited)

Schedule of Significant Portfolio Changes

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.

MSCI USA UCITS ETF

Portfolio Purchases	Cost USD
Apple	8,510,778
Microsoft	7,439,577
Amazon.com	6,804,577
Facebook	4,778,938
JPMorgan Chase	3,739,335
Exxon Mobil	3,712,556
Johnson & Johnson	3,636,718
Alphabet - Class A	3,231,935
Alphabet - Class C	3,204,482
Wells Fargo	3,026,737
Berkshire Hathaway	2,927,112
Praxair	2,712,391
Visa	2,678,266
Bank of America	2,496,526
Chevron	2,483,685
Pfizer	2,423,088
UnitedHealth Group	2,354,904
Intel	2,240,924
AT&T	2,210,768
Verizon Communications	2,167,337

Portfolio Sales	Proceeds USD
Apple	17,453,781
Microsoft	11,427,587
Amazon.com	9,449,140
JPMorgan Chase	6,532,521
Facebook	6,200,424
Johnson & Johnson	5,521,511
Exxon Mobil	5,420,722
Bank of America	4,835,564
Wells Fargo	4,784,726
Alphabet - Class A	4,733,998
Alphabet - Class C	4,731,670
Visa	4,231,572
Berkshire Hathaway	4,038,363
Pfizer	3,920,313
Cisco Systems	3,885,017
Citigroup	3,698,578
UnitedHealth Group	3,601,611
Home Depot	3,600,040
Intel	3,484,984
Procter & Gamble	3,453,005

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI USA Value UCITS ETF

Portfolio Purchases	Cost USD
JPMorgan Chase	9,438,471
Comcast	8,670,463
Johnson & Johnson	8,622,323
Exxon Mobil	8,198,617
Bank of America	6,919,977
Union Pacific	6,589,069
Wells Fargo	6,390,002
AbbVie	6,319,797
Microsoft	6,227,704
PepsiCo	5,777,693
Intel	5,572,378
Chevron	5,545,889
Pfizer	5,543,063
Procter & Gamble	5,428,008
Verizon Communications	5,366,922
AT&T	5,320,076
Cisco Systems	5,048,521
Citigroup	4,822,248
Coca-Cola	4,317,137
Merck	4,220,291
Bristol-Myers Squibb	3,794,334

Portfolio Sales	Proceeds USD
Microsoft	21,996,150
JPMorgan Chase	15,809,370
Johnson & Johnson	13,468,531
Exxon Mobil	12,815,771
Bank of America	12,074,328
Wells Fargo	10,410,301
Intel	9,000,483
Cisco Systems	8,806,878
Pfizer	8,766,132
AT&T	8,485,228
Chevron	8,456,137
Procter & Gamble	8,374,807
Citigroup	8,244,899
Verizon Communications	7,942,775
Coca-Cola	6,849,212
Merck	6,635,137
Eli Lilly	6,462,071
Abbott Laboratories	6,281,345
DowDuPont	6,000,726
Oracle	5,847,231
Amgen	5,601,012
Wal-Mart Stores	5,555,490
Philip Morris International	5,340,950

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI World UCITS ETF

Portfolio Purchases	Cost USD
Apple	298,540
Microsoft	279,231
Amazon.com	240,324
JPMorgan Chase	188,102
Facebook	148,694
Johnson & Johnson	146,687
Berkshire Hathaway	141,356
Exxon Mobil	120,148
Wells Fargo	104,536
Bayer	93,791
Intel	92,426
Walt Disney	92,042
Medtronic	91,659
UnitedHealth Group	90,617
Allianz	89,138
Procter & Gamble	85,360
Bank of Montreal	81,801
Toyota Motor	78,471
Roche Holding	77,246
Nestle	77,096

Portfolio Sales	Proceeds USD
Apple	235,981
JPMorgan Chase	168,559
Microsoft	132,338
Amazon.com	96,463
Toyota Motor	95,448
Johnson & Johnson	76,339
Berkshire Hathaway	74,931
Allianz	68,311
Bank of Montreal	65,162
Koninklijke Philips	64,924
Cisco Systems	64,150
Bayer	64,101
Intel	62,524
Andeavor	54,355
Home Depot	51,003
Exxon Mobil	50,671
Facebook	49,171
ONEOK	49,085
Mitsubishi UFJ Financial Group	48,345
Rockwell Collins	44,003

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

S&P 500 UCITS ETF

Portfolio Purchases	Cost USD
Apple	6,611,686
Microsoft	5,907,694
Amazon.com	5,282,437
Facebook	3,288,360
Berkshire Hathaway	2,964,482
JPMorgan Chase	2,887,893
Johnson & Johnson	2,677,458
Exxon Mobil	2,651,834
Alphabet - Class C	2,568,987
Alphabet - Class A	2,349,233
Bank of America	2,010,237
Wells Fargo	1,871,961
Visa	1,830,257
Chevron	1,792,255
UnitedHealth Group	1,773,873
Intel	1,700,651
Home Depot	1,678,089
Verizon Communications	1,618,884
Pfizer	1,611,575
AT&T	1,600,602

Portfolio Sales	Proceeds USD
Apple	6,893,880
Microsoft	4,348,297
Amazon.com	3,464,050
JPMorgan Chase	2,496,594
Facebook	2,306,436
Berkshire Hathaway	2,198,311
Johnson & Johnson	2,077,296
Exxon Mobil	1,950,797
Bank of America	1,770,426
Alphabet - Class C	1,735,990
Alphabet - Class A	1,620,332
Wells Fargo	1,558,535
Visa	1,469,725
Cisco Systems	1,395,856
Intel	1,364,512
Home Depot	1,335,276
UnitedHealth Group	1,321,685
Pfizer	1,319,637
Chevron	1,306,043
Citigroup	1,262,895

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Solactive Global Oil Equities UCITS ETF

Portfolio Purchases	Cost USD
MEG Energy	778,474
QEP Resources	735,295
Noble Energy	707,469
SM Energy	694,145
Pioneer Natural Resources	693,112
Canadian Natural Resources	678,740
Unit	676,927
Parsley Energy	656,919
TORC Oil & Gas	656,053
Laredo Petroleum	330,154
Whitecap Resources	320,308
Chesapeake Energy	309,615
Newfield Exploration	250,889
Parex Resources	215,601
Anadarko Petroleum	196,660
ConocoPhillips	189,177
EOG Resources	181,243
Matador Resources	178,873
Oasis Petroleum	175,238
Whiting Petroleum	171,575
Marathon Oil	165,870
Enerplus	164,592
Gran Tierra Energy	162,793
WPX Energy	160,654
Devon Energy	148,859
Crescent Point Energy	123,493
Encana	118,948
Energen	115,856
PrairieSky Royalty	105,148
Portfolio Sales	Proceeds USD
Concho Resources	1,445,666
Chesapeake Energy	1,007,567
Energen	913,451
Carrizo Oil & Gas	895,173
Whiting Petroleum	880,824
Murphy Oil	751,137
Laredo Petroleum	708,710
Crescent Point Energy	604,332
Raging River Exploration	566,764
PrairieSky Royalty	553,913
WPX Energy	459,615
Oasis Petroleum	455,463
Marathon Oil	424,807
ConocoPhillips	374,897
Anadarko Petroleum	327,419
SM Energy	312,599
Parex Resources	300,214
Gran Tierra Energy	289,221
Matador Resources	257,413
Enerplus	253,761
EOG Resources	251,968
Encana	229,886
Devon Energy	218,958
Newfield Exploration	191,453
Whitecap Resources	190,909

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Solactive Global Pure Gold Miners UCITS ETF

Portfolio Purchases	Cost USD
St Barbara	2,127,306
Regis Resources	2,080,367
Northern Star Resources	2,070,160
Polyus - GDR	2,036,391
Endeavour Mining	1,951,102
Newmont Mining	1,937,680
Gold Fields - ADR	740,645
Alamos Gold	734,960
Centamin	701,674
Detour Gold	651,947
AngloGold Ashanti - ADR	569,308
Kinross Gold	564,882
IAMGOLD	550,338
Randgold Resources - ADR	505,892
B2Gold	453,894
Agnico-Eagle Mines	445,072
Kirkland Lake Gold	435,232
Pretium Resources	385,683
Harmony Gold Mining - ADR	288,186
Eldorado Gold	258,442
Zhaojin Mining Industry	218,262
Semafo	208,460

Portfolio Sales	Proceeds USD
Randgold Resources	2,288,474
Kirkland Lake Gold	1,942,313
Centerra Gold	1,838,735
Alacer Gold	1,549,935
Harmony Gold Mining - ADR	1,438,555
Sibanye Gold - ADR	1,376,752
Pretium Resources	1,179,684
Semafo	1,132,188
Zhaojin Mining Industry	1,105,356
Argonaut Gold	1,036,636
Perseus Mining	998,883
Koza Altin Isletmeleri	975,411
B2Gold	938,904
AngloGold Ashanti - ADR	926,767
Centamin	784,029
Acacia Mining	705,675
Northern Star Resources	632,613
Gold Fields - ADR	600,085
Kinross Gold	578,693
Agnico-Eagle Mines	569,840
IAMGOLD	513,221
Detour Gold	473,234
Alamos Gold	445,153
St Barbara	438,345
Eldorado Gold	336,845
Regis Resources	323,521

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI Australia UCITS ETF

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	8,657,964
BHP Billiton	6,754,359
Westpac Banking	6,590,920
CSL	5,489,047
Australia & New Zealand Banking Group	5,263,025
National Australia Bank	4,998,440
Wesfarmers	3,525,384
Woolworths	2,579,876
Macquarie Group	2,542,253
Woodside Petroleum	2,201,182
Rio Tinto	2,180,735
Transurban Group	1,724,495
Scentre Group	1,375,141
Suncorp Group	1,219,204
Insurance Australia Group	1,181,514
Aristocrat Leisure	1,168,365
South32	1,123,791
Amcor	1,091,464
Origin Energy	1,086,730
Newcrest Mining	1,059,648
Goodman Group	1,048,364
AGL Energy	1,009,815
Brambles	998,704

Portfolio Sales	Proceeds AUD
Commonwealth Bank of Australia	8,586,477
BHP Billiton	7,670,238
Westpac Banking	6,481,433
Australia & New Zealand Banking Group	5,411,088
CSL	5,248,987
National Australia Bank	4,914,952
Wesfarmers	3,407,324
Rio Tinto	2,585,743
Macquarie Group	2,475,453
Woolworths	2,450,094
Woodside Petroleum	2,177,321
Westfield	2,019,036
Transurban Group	1,842,600
Scentre Group	1,352,133
South32	1,240,233
Goodman Group	1,214,449
Suncorp Group	1,210,830
Brambles	1,094,741
Insurance Australia Group	1,090,023
Amcor	1,084,713
Newcrest Mining	1,082,803
Origin Energy	1,004,976
Aristocrat Leisure	997,932
QBE Insurance Group	991,911
AGL Energy	983,700

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI USA hedged to EUR UCITS ETF

Portfolio Purchases	Cost EUR
Apple	26,467,114
Microsoft	21,298,211
Amazon.com	18,685,353
Facebook	13,526,895
JPMorgan Chase	11,166,416
Johnson & Johnson	11,126,481
Exxon Mobil	10,489,789
Alphabet - Class C	10,438,526
Alphabet - Class A	10,170,112
Bank of America	8,519,317
Wells Fargo	8,304,694
Berkshire Hathaway	8,234,989
Chevron	7,254,957
UnitedHealth Group	7,024,266
AT&T	6,827,820
Intel	6,793,050
Procter & Gamble	6,701,891
Home Depot	6,695,946
Verizon Communications	6,680,875
Pfizer	6,645,610

Portfolio Sales	Proceeds EUR
Apple	24,571,904
Microsoft	17,078,724
Amazon.com	14,458,320
JPMorgan Chase	8,735,631
Facebook	8,237,480
Johnson & Johnson	8,025,588
Exxon Mobil	7,323,563
Alphabet - Class C	7,097,681
Alphabet - Class A	6,916,330
Bank of America	6,507,325
Wells Fargo	5,879,383
Berkshire Hathaway	5,746,661
UnitedHealth Group	5,526,538
Visa	5,508,944
Pfizer	5,427,379
Cisco Systems	5,283,676
Procter & Gamble	5,076,492
Intel	4,989,186
Verizon Communications	4,925,458
Chevron	4,901,891

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI USA hedged to CHF UCITS ETF

Portfolio Purchases	Cost CHF
Apple	10,817,004
Microsoft	10,664,987
Amazon.com	9,993,431
Facebook	6,515,976
Johnson & Johnson	5,239,466
Alphabet - Class C	5,117,295
Exxon Mobil	4,974,195
JPMorgan Chase	4,734,786
Alphabet - Class A	4,709,051
Berkshire Hathaway	4,241,347
Bank of America	3,639,352
Chevron	3,554,814
Wells Fargo	3,507,953
UnitedHealth Group	3,393,956
Visa	3,242,107
Intel	3,151,948
AT&T	3,129,407
Verizon Communications	3,122,895
Procter & Gamble	3,075,329
Pfizer	3,001,610

Portfolio Sales	Proceeds CHF
Apple	7,192,280
Microsoft	5,758,032
Amazon.com	4,988,041
Facebook	3,142,268
Johnson & Johnson	2,775,692
JPMorgan Chase	2,676,674
Exxon Mobil	2,606,035
Alphabet - Class C	2,447,683
Alphabet - Class A	2,202,272
Berkshire Hathaway	2,193,565
Bank of America	2,063,176
Wells Fargo	1,902,052
Visa	1,891,464
Chevron	1,820,052
UnitedHealth Group	1,780,205
Procter & Gamble	1,747,682
Intel	1,699,893
Home Depot	1,624,341
Cisco Systems	1,614,696
Pfizer	1,609,934

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

DJ Global Select Dividend UCITS ETF

Portfolio Purchases	Cost USD
GameStop	585,589
Galliford Try	504,301
Fortescue Metals Group	446,309
SES	397,126
JM AB	391,829
Aareal Bank	390,061
BT Group	382,954
Norbord	379,644
Ford Motor	373,286
CenturyLink	370,622
Standard Life Aberdeen	363,762
Dixons Carphone	352,778
Be Semiconductor Industries	351,483
Daimler	333,139
Singapore Telecommunications	330,305
Element Fleet Management	321,570
United Utilities Group	203,652
Telstra	160,507
Tupperware Brands	147,607
Tate & Lyle	145,082
Southern	140,425
AT&T	132,543
Nordea Bank	126,554
Westpac Banking	124,108
Wesfarmers	112,821
Portfolio Sales	Proceeds USD
easyJet	663,347
CNA Financial	472,689
Lazard	471,271
Taylor Wimpey	435,029
SKY Network Television	337,242
Waddell & Reed Financial	322,526
Kerry Properties	308,287
Tokai Tokyo Financial Holdings	293,393
Old Mutual	287,828
Fortum	284,108
Swire Pacific	275,134
SJM Holdings	261,216
Natixis	260,529
Bovis Homes Group	258,707
Kohl's	247,256
Engie	226,135
Guess?	192,528
Royal Dutch Shell	178,792
Banca Mediolanum	169,908
Fletcher Building	169,722
Equinor	161,929
Crown Resorts	145,433
Galliford Try	136,356
Allianz	135,774
HSBC Holdings	129,616
Telefonica	126,629
Assicurazioni Generali	112,637
Aegon	112,321
Swisscom	101,246
Zurich Insurance Group	96,311

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI EMU Cyclical UCITS ETF

Portfolio Purchases	Cost EUR
Deutsche Telekom	294,043
Telefonica	210,906
Orange	172,174
Unibail-Rodamco-Westfield (Netherlands listed)	95,578
Aroundtown	88,757
Vivendi	69,918
Koninklijke KPN	49,840
Vonovia	45,018
Telecom Italia	36,907
Smurfit Kappa Group	34,792
Allianz	34,660
Banco Santander	34,427
Publicis Groupe	32,980
Covestro	32,384
SAP	32,177
Unibail-Rodamco-Westfield (France Listed)	31,093
Deutsche Wohnen	30,248
Elisa	28,516
BNP Paribas	25,748
ING Groep	23,931
BASF	23,318
Portfolio Sales	Proceeds EUR
Vonovia	362,265
Deutsche Wohnen	253,543
SAP	249,789
Lindew	247,992
Unibail-Rodamco-Westfield (Netherlands listed)	165,063
ASML Holding	160,840
BASF	159,496
Klepierre	122,020
Siemens	121,701
Gecina	118,809
Unibail-Rodamco-Westfield (Netherlands listed)	118,184
Allianz	115,596
LVMH Moet Hennessy Louis Vuitton	107,445
Banco Santander	106,507
Daimler	97,061
Air Liquide	87,218
Nokia (Finland listed)	81,266
BNP Paribas	80,149
Amadeus IT Group	78,755
Airbus	77,239
NXP Semiconductors	76,931
ING Groep	67,326
Infineon Technologies	66,049
RELX	64,743
Schneider Electric (France listed)	58,809

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI EMU Defensive UCITS ETF

Portfolio Purchases	Cost EUR
Total	1,362,526
Sanofi	684,747
Deutsche Telekom	667,839
Bayer	635,672
Telefonica	537,913
Unilever	479,522
Enel	464,277
Iberdrola	461,374
ENI	438,700
Orange	412,748
Anheuser-Busch InBev	409,267
L'Oreal	320,577
Engie	283,427
Koninklijke Philips	265,568
Danone	256,626
Repsol	243,933
E.ON	230,693
Fresenius	203,600
Pernod Ricard	189,178
Koninklijke Ahold Delhaize	163,121
Heineken	147,331
Fresenius Medical Care	144,702
Essilor International	138,719
Henkel	126,239

Portfolio Sales	Proceeds EUR
Total	1,229,200
Deutsche Telekom	1,190,279
Telefonica	890,049
Orange	713,907
Sanofi	530,852
Bayer	506,566
Unilever	402,334
ENI	387,187
Iberdrola	386,383
Enel	382,055
Anheuser-Busch InBev	329,844
L'Oreal	261,955
Essilor International	255,366
Engie	237,476
Koninklijke Philips	221,189
Koninklijke KPN	207,551
Repsol	206,772
Danone	205,653
E.ON	202,345
Telecom Italia	172,045
Fresenius	159,553
Pernod Ricard	156,304
Koninklijke Ahold Delhaize	137,817
Elisa	125,750

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost GBP
Rio Tinto	6,471,652
BP	5,824,130
Vodafone Group	3,378,515
Unilever	2,847,709
RELX	2,834,754
AstraZeneca	2,721,574
GlaxoSmithKline	2,605,545
Prudential	2,508,300
BT Group	2,350,715
Reckitt Benckiser Group	2,281,747
Barclays	1,810,384
SSE	1,772,511
National Grid	1,522,351
Standard Chartered	1,136,089
Anglo American	1,084,435
Aviva	1,055,314
Legal & General Group	857,450
WPP	753,180
Tesco	730,921
London Stock Exchange Group	727,337

Portfolio Sales	Proceeds GBP
AstraZeneca	3,505,850
GlaxoSmithKline	3,063,764
Tesco	3,011,666
Unilever	2,502,227
Reckitt Benckiser Group	2,077,872
Prudential	2,068,342
Vodafone Group	1,870,463
Barclays	1,639,932
Anglo American	1,548,408
Standard Chartered	1,535,043
National Grid	1,365,175
Aviva	1,018,014
Worldpay Group	1,015,163
RELX	934,782
Smiths Group	916,870
Legal & General Group	776,124
Rangold Resources	732,562
WPP	724,200
Old Mutual	707,940
United Utilities Group	699,508
Halma	675,313
London Stock Exchange Group	619,975

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Factor MSCI USA Low Volatility UCITS ETF

Portfolio Purchases	Cost USD
Prologis	786,196
Dominion Energy	715,732
Coca-Cola	673,950
PepsiCo	670,272
Procter & Gamble	655,368
Evergy	643,439
WP Carey	629,804
AGNC Investment	628,355
United Technologies	607,870
Republic Services	601,666
DTE Energy	597,103
Southern	592,812
Microsoft	583,719
CMS Energy	572,006
Yum! Brands	571,993
Annaly Capital Management	565,307
Visa	555,886
Xcel Energy	551,930
WEC Energy Group	544,088
NiSource	539,665

Portfolio Sales	Proceeds USD
Evergy	731,913
Prologis	693,533
Axis Capital Holdings	615,432
Church & Dwight	569,256
Procter & Gamble	567,741
Rockwell Collins	537,515
Henry Schein	508,051
PepsiCo	504,573
Republic Services	494,275
Clorox	469,369
Dr Pepper Snapple Group	454,515
Lowe's	454,209
Vail Resorts	446,399
ANSYS	428,963
Berkshire Hathaway	424,091
Coca-Cola	420,848
Johnson & Johnson	409,511
T Rowe Price Group	393,541
AT&T	382,650
Progressive	381,823

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Factor MSCI USA Prime Value UCITS ETF

Portfolio Purchases	Cost USD
Exxon Mobil	1,589,619
Apple	1,523,378
Berkshire Hathaway	1,263,205
Intel	1,057,288
Wal-Mart Stores	1,015,634
Comcast	996,834
Walt Disney	993,176
International Business Machines	952,460
Pfizer	804,701
CVS Health	747,710
Medtronic	731,734
UnitedHealth Group	709,613
Cisco Systems	700,146
Gilead Sciences	551,524
Valero Energy	519,830
US Bancorp	514,637
Walgreens Boots Alliance	473,684
Mondelez International	471,080
Oracle	458,477
United Technologies	437,085
Phillips 66	436,139
Chubb	432,709
Express Scripts Holding	384,071
Kroger	381,844

Portfolio Sales	Proceeds USD
Gilead Sciences	1,252,168
Apple	1,080,255
Exxon Mobil	1,029,222
Berkshire Hathaway	955,238
Intel	809,944
McKesson	764,467
Cisco Systems	731,335
Pfizer	725,528
Wal-Mart Stores	721,910
Comcast	678,895
CVS Health	579,738
UnitedHealth Group	554,704
International Business Machines	530,347
Valero Energy	482,699
BB&T	468,250
Express Scripts Holding	451,893
US Bancorp	429,741
Cardinal Health	413,373
Walgreens Boots Alliance	368,467
United Technologies	349,079
Oracle	343,920
Phillips 66	338,647
Kroger	334,285
Costco Wholesale	320,568
Target	305,648
Anthem	293,359
Humana	290,318

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Factor MSCI USA Quality UCITS ETF

Portfolio Purchases	Cost USD
Facebook	11,337,499
Johnson & Johnson	6,119,058
Microsoft	6,095,701
Apple	5,851,374
Cisco Systems	5,481,508
Procter & Gamble	5,060,679
MasterCard	4,268,883
Intel	4,045,085
Visa	4,043,155
Amgen	3,752,956
Lockheed Martin	3,470,575
Adobe Systems	2,993,549
Alphabet - Class C	2,908,995
NVIDIA	2,796,019
Alphabet - Class A	2,776,207
Walt Disney	2,735,080
3M	2,626,525
Altria Group	2,620,781
Eli Lilly	2,593,434
International Business Machines	2,589,448
PepsiCo	2,510,972
Accenture	2,242,859
Texas Instruments	2,224,748
Starbucks	2,039,679
Nike	1,985,945
Honeywell International	1,898,684
Union Pacific	1,764,801
Booking Holdings	1,741,130
Celgene	1,703,626
Bristol-Myers Squibb	1,586,194

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

Factor MSCI USA Quality UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Microsoft	5,543,212
Johnson & Johnson	4,987,038
Apple	3,743,479
MasterCard	3,731,122
Bristol-Myers Squibb	3,439,822
Intel	3,123,436
Gilead Sciences	2,954,505
3M	2,751,127
Altria Group	2,749,233
Visa	2,743,411
Walt Disney	2,570,996
International Business Machines	2,289,258
PepsiCo	2,202,532
NVIDIA	2,151,991
Accenture	2,051,744
Texas Instruments	2,012,321
Intuitive Surgical	1,988,850
Kimberly-Clark	1,876,165
Northrop Grumman	1,820,421
Starbucks	1,811,004
Alphabet - Class C	1,781,779
Alphabet - Class A	1,709,202
Union Pacific	1,675,900
Nike	1,643,984
Honeywell International	1,557,004
Lowe's	1,466,455
Costco Wholesale	1,379,585
Booking Holdings	1,300,667
Sherwin-Williams	1,292,607
Linde	1,286,678
Procter & Gamble	1,254,942
TJX	1,188,579
Biogen	1,152,404

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Factor MSCI USA Total Shareholder Yield UCITS ETF

Portfolio Purchases	Cost USD
Wells Fargo	1,838,417
Amgen	1,660,079
ConocoPhillips	701,152
Walgreens Boots Alliance	641,653
Goldman Sachs Group	635,182
Starbucks	593,998
American International Group	541,545
US Bancorp	539,884
PNC Financial Services Group	476,082
MetLife	460,347
Phillips 66	442,168
Anadarko Petroleum	405,413
Mondelez International	403,924
TJX	385,953
Marriott International	377,120
Citigroup	338,327
Charter Communications	326,112
Cigna	300,991
Marathon Petroleum	293,290
Hilton Worldwide Holdings	267,129
Kinder Morgan	258,896
Altria Group	254,576
eBay	245,347
SunTrust Banks	242,854
Hewlett-Packard	235,862
Allstate	234,974
Yum! Brands	200,488
Corning	198,533

Portfolio Sales	Proceeds USD
Apple	2,867,853
JPMorgan Chase	2,001,395
Bank of America	1,906,121
Pfizer	1,830,697
Procter & Gamble	1,657,401
Boeing	1,526,826
Amgen	1,451,469
Home Depot	1,431,469
AT&T	1,341,926
Citigroup	1,321,924
McDonald's	1,300,142
Verizon Communications	1,288,290
Wells Fargo	1,281,775
Merck	1,196,174
Coca-Cola	1,058,106
Wal-Mart Stores	902,999
PepsiCo	757,949
General Electric	752,217
Union Pacific	740,838
Altria Group	728,981
International Business Machines	695,277
Walgreens Boots Alliance	669,399
Philip Morris International	639,835
3M	598,035
Lockheed Martin	585,078

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI USA Select Factor Mix UCITS ETF

Portfolio Purchases	Cost USD
Apple	25,442,027
Procter & Gamble	11,318,221
Pfizer	11,063,124
JPMorgan Chase	10,751,220
Microsoft	10,658,027
Cisco Systems	9,419,814
Facebook	8,929,001
"Merck "	8,531,207
Visa	8,356,083
Amgen	8,031,554
Amazon.com	8,011,515
Walt Disney	7,981,678
MasterCard	7,798,943
Boeing	7,720,854
International Business Machines	7,705,466
Verizon Communications	7,448,420
Intel	6,943,324
Bank of America	6,673,448
3M	6,528,784
UnitedHealth Group	6,454,951

Portfolio Sales	Proceeds USD
Apple	24,292,625
Bank of America	13,429,476
JPMorgan Chase	12,907,309
NVIDIA	8,651,596
Boeing	7,710,060
Microsoft	7,447,694
Home Depot	7,427,467
McDonald's	7,326,604
Gilead Sciences	6,834,633
3M	6,693,034
MasterCard	6,401,321
AT&T	6,099,504
Visa	5,911,707
Citigroup	5,239,705
Northrop Grumman	5,171,112
UnitedHealth Group	5,128,420
Verizon Communications	4,837,578
AbbVie	4,729,848
Intel	4,205,949
Texas Instruments	4,120,733

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI ACWI Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
UBS MSCI Emerging Markets Socially Responsible UCITS ETF	33,474,130
Microsoft	18,553,291
Intel	7,266,473
Procter & Gamble	7,021,426
Roche Holding	5,622,412
Walt Disney	5,451,149
PepsiCo	5,051,648
Taiwan Semiconductor Manufacturing (US listed)	4,693,536
McDonald's	4,453,925
Total	4,436,441
NVIDIA	4,356,867
Amgen	4,232,956
International Business Machines	4,208,164
SAP	3,639,603
Accenture	3,380,494
Siemens	3,355,924
Allianz	3,353,457
Gilead Sciences	3,192,530
Nike	3,089,964
salesforce.com	3,079,698

Portfolio Sales	Proceeds USD
Microsoft	3,836,148
Cisco Systems	3,121,597
UBS MSCI Emerging Markets Socially Responsible UCITS ETF	2,961,826
Texas Instruments	1,615,588
Anthem	1,368,304
Unilever	1,355,281
ASML Holding	1,127,512
Vodafone Group	975,262
Mondelez International	874,165
National Australia Bank	822,612
Procter & Gamble	775,991
Intel	748,665
Air Liquide	740,806
Walt Disney	622,962
Roche Holding	616,315
Koninklijke Philips	590,921
McDonald's	566,406
HP	546,334
AT&T	536,962
Kimberly-Clark	528,942

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI ACWI ESG Universal UCITS ETF

Portfolio Purchases	Cost USD
UBS ETF - MSCI Emerging Markets UCITS ETF - Class (USD) A-dis	21,387,233
Microsoft	6,326,956
Apple	4,072,231
Amazon.com	3,055,830
Nestle	2,224,119
Intel	1,897,076
Procter & Gamble	1,808,216
JPMorgan Chase	1,769,261
Facebook	1,761,744
Johnson & Johnson	1,568,663
Exxon Mobil	1,544,939
Alphabet - Class C	1,437,524
Bank of America	1,430,096
UnitedHealth Group	1,375,360
Alphabet - Class A	1,368,197
PepsiCo	1,365,977
Visa	1,352,156
Berkshire Hathaway	1,286,997
AT&T	1,201,857
International Business Machines	1,172,296

Portfolio Sales	Proceeds USD
UBS ETF - MSCI Emerging Markets UCITS ETF - Class (USD) A-dis	915,673
Facebook	652,375
Amazon.com	540,522
Nike	535,940
Microsoft	506,369
Citigroup	477,440
Novartis	446,930
Apple	425,795
General Electric	346,675
Bank of America	303,978
Bayer	289,832
JPMorgan Chase	264,107
Tencent Holdings	257,997
Tencent Holdings	239,928
Abbott Laboratories	218,669
Pfizer	212,271
HSBC Holdings	196,966
Rockwell Collins	195,229
Telefonaktiebolaget LM Ericsson	166,630
Visa	155,535

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

Global Gender Equality UCITS ETF

Portfolio Purchases	Cost USD
Adobe Systems	2,203,213
Microsoft	2,085,763
Cisco Systems	2,045,302
Telefonaktiebolaget LM Ericsson	2,034,428
Nike	2,003,188
ConocoPhillips	1,996,797
Stora Enso	1,963,738
Target	1,889,095
Bank of America	1,879,042
Telenet Group Holding	1,858,038
Molson Coors Brewing	1,856,624
Tiffany	1,856,440
JPMorgan Chase	1,855,190
Best Buy	1,843,461
Westpac Banking	1,837,142
Darden Restaurants	1,836,852
Campbell Soup	1,835,825
WPP	1,829,779
Commonwealth Bank of Australia	1,819,117
HP	1,817,684

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

Global Gender Equality UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Adobe Systems	2,648,103
Nike	2,412,953
Target	2,222,178
Apple	2,154,471
Darden Restaurants	2,080,023
Best Buy	2,047,843
Sysco	2,001,502
BHP Billiton	1,914,371
Accenture	1,872,450
Deutsche Boerse	1,820,323
CenturyLink	1,765,059
Peugeot	1,662,622
Coca-Cola European Partners	1,637,586
Axfood	1,624,232
DNB	1,549,736
FedEx	1,542,474
Rockwell Automation	1,526,926
Red Electrica	1,502,630
Bank Hapoalim	1,493,608
3M	1,461,758
BioMerieux	1,460,216
Bankinter	1,444,577
Fiat Chrysler Automobiles	1,427,587
United Parcel Service	1,421,259
RELX NV	1,382,916
CaixaBank	1,350,029
Australia & New Zealand Banking Group	1,326,849
Transurban Group	1,311,870
Expedia	1,295,314
Taylor Wimpey	1,295,057
Edison International	1,279,384
Hugo Boss	1,278,497
Skandinaviska Enskilda Banken	1,276,189
AT&T	1,275,341
International Paper	1,272,880
Publicis Groupe	1,272,008
Telstra	1,271,191
State Street	1,266,695
Severn Trent	1,235,005
SSE	1,221,460

Appendix 2 (Unaudited) (continued)

Schedule of Significant Portfolio Changes (continued)

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.

MSCI World Select Factor Mix UCITS ETF*

Portfolio Purchases	Cost USD
Apple	1,024,543
Microsoft	702,404
Exxon Mobil	428,802
Intel	396,488
JPMorgan Chase	380,965
Visa	366,601
Amazon.com	363,652
Procter & Gamble	344,095
MasterCard	337,490
Cisco Systems	312,168
Facebook	311,194
Boeing	297,830
UnitedHealth Group	267,282
Pfizer	259,682
Walt Disney	255,399
International Business Machines	248,287
Merck (US listed)	246,955
Wal-Mart Stores	245,680
Home Depot	229,737
Johnson & Johnson	228,388
Portfolio Sales	Proceeds USD
Microsoft	260,954
Apple	252,476
JPMorgan Chase	233,223
Intel	194,509
Boeing	160,108
MasterCard	148,170
Visa	143,434
Home Depot	134,068
Bank Of America	114,952
UnitedHealth Group	104,604
Procter & Gamble	104,531
Amazon.com	101,675
Exxon Mobil	100,716
AbbVie	92,589
Johnson & Johnson	91,231
Cisco Systems	86,672
Adobe Systems	83,979
NVIDIA	82,462
Gilead Sciences	79,199
Texas Instruments	75,313

There were no sales during the financial year, as the Fund launched on 27 June 2018.

* The Fund launched on 27 June 2018.

