



Semi-Annual Report 2017

UBS (Irl) ETF plc

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

Condensed unaudited semi-annual report and financial statements for the six months ended 30 June 2017

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

Registration no. 507439



ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the condensed unaudited semi-annual report for the six months ended 30 June 2017.

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

Contents

	Page
Management and Administration	1
General Information	3
Performance Tables	7
Investment Objectives & Policies	19
Investment Manager's Report	21
Statement of Financial Position	30
Statement of Comprehensive Income	44
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	58
Statement of Cash Flows	75
Schedules of Investments and Schedules of Significant Portfolio Changes	
UBS (Irl) ETF plc - MSCI USA UCITS ETF	89
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	106
UBS (Irl) ETF plc - MSCI World UCITS ETF	117
UBS (Irl) ETF plc - S&P 500 UCITS ETF	151
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	166
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	168
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	170
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	175
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	193
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	211
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	229
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	235
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	242

Contents (continued)

	Page
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	246
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	253
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	261
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	268
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	275
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	283
Notes to the Financial Statements	322
Additional Information	359
Appendix 1	
Securities Financing Transactions Regulations	360

Management and Administration

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 Frank Muesel
 Andreas Haberzeth
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* Independent Director

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 Dublin 1
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 A-1100 Vienna
 Austria

Management and Administration (continued)

Securities Lending Agent

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

France Paying Agent

Société Générale
Boulevard Haussmann
9th arrondissement
Paris
France

Shareholders may obtain the prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich, Switzerland.

General Information

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

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

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

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

At 30 June 2017 there were nineteen Funds of the Company, namely:

Fund	Currency	Initial dealing date
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD	25 October 2012
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	15 November 2012
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	GBP	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF	30 September 2013
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD	4 September 2014
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR	4 September 2014
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR	4 September 2014
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	15 October 2014
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	USD	27 April 2017

General Information (continued)

Registration

The Funds of the Company are registered for public distribution in the following countries at 30 June 2017:

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

* The Fund launched on 27 April 2017.

General Information (continued)

Registration (continued)

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

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

** This is for pension Funds only.

*** The Fund launched on 27 April 2017.

General Information (continued)

Listings

The Funds of the Company are listed on the following stock exchanges at 30 June 2017:

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

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

** The Fund launched on 27 April 2017.

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

Replication Strategy

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

In practice, the majority of our Equity ETFs target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 30 June 2017 the following Funds utilise stratified sampling:

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

Performance Tables

Performance from 1 January 2017 to 30 June 2017

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc	9.30%	9.21%	0.09%	0.14%	n/a**
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	9.30%	9.21%	0.09%	0.14%	0.04%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis	9.30%	9.21%	0.09%	0.14%	n/a**
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	5.18%	5.06%	0.12%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	10.59%	10.66%	(0.07%)	0.30%	0.08%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	9.14%	9.01%	0.12%	0.12%	0.04%
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to CHF) A-acc	7.82%	7.75%	0.07%	0.22%	n/a**
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc	8.11%	8.04%	0.07%	0.22%	n/a**
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis	8.56%	8.47%	0.09%	0.22%	n/a**
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	(26.24%)	(26.19%)	(0.05%)	0.33%	0.08%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	4.36%	4.36%	0.00%	0.43%	0.25%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	2.67%	2.80%	(0.13%)	0.40%	0.11%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	1.23%	1.40%	(0.17%)	0.50%	0.13%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	1.45%	1.64%	(0.18%)	0.50%	0.13%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	1.66%	1.86%	(0.20%)	0.50%	0.14%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	1.66%	1.86%	(0.20%)	0.50%	0.13%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	2.13%	2.32%	(0.19%)	0.50%	0.13%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	8.30%	8.23%	0.07%	0.24%	0.05%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	8.30%	8.23%	0.07%	0.24%	0.05%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	8.69%	8.66%	0.03%	0.24%	0.05%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	8.69%	8.66%	0.03%	0.24%	0.05%

Performance Tables (continued)

Performance from 1 January 2017 to 30 June 2017 (continued)

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	7.96%	7.94%	0.02%	0.24%	0.07%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	9.23%	9.02%	0.21%	0.30%	0.18%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	8.96%	8.68%	0.28%	0.25%	0.20%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	5.86%	5.49%	0.37%	0.25%	0.21%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	7.25%	7.50%	(0.25%)	0.38%	0.06%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	7.53%	7.78%	(0.25%)	0.38%	0.05%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	8.10%	8.30%	(0.20%)	0.28%	0.04%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	8.42%	8.71%	(0.29%)	0.38%	0.05%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	7.12%	7.12%	0.00%	0.35%	0.05%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	7.43%	7.41%	0.02%	0.35%	0.04%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis	7.83%	7.83%	(0.01%)	0.35%	0.04%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	8.40%	8.35%	0.06%	0.25%	0.03%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	5.73%	5.77%	(0.04%)	0.35%	0.11%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	6.02%	6.06%	(0.03%)	0.35%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	6.42%	6.45%	(0.02%)	0.35%	0.11%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	6.99%	6.96%	0.03%	0.25%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	8.83%	8.88%	(0.05%)	0.35%	0.09%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (hedged to EUR) A-acc	9.15%	9.16%	0.00%	0.35%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	9.56%	9.58%	(0.02%)	0.35%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	10.16%	10.14%	0.01%	0.25%	0.06%

Performance Tables (continued)

Performance from 1 January 2017 to 30 June 2017 (continued)

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	7.63%	7.61%	0.02%	0.35%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	7.92%	7.90%	0.02%	0.35%	0.07%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis	8.34%	8.32%	0.02%	0.35%	0.05%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	8.91%	8.85%	0.06%	0.25%	0.05%
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF (USD) A-dis*	1.95%	1.85%	0.10%	0.30%	n/a**

* The Fund launched on 27 April 2017.

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

Note: Not all Share Classes were in existence for the full financial period of these financial statements, the following Share Class launched during the financial period ended 30 June 2017: UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF (USD) A-dis. For this Share Class the performance data in the table above is not for full financial period, it is from launch date to the financial period end date, see Note 14 for full details.

Performance Tables (continued)

Performance from 1 January 2016 to 31 December 2016

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

Performance Tables (continued)

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

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

Performance Tables (continued)

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

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

* Share classes launched on 1 February 2016.

** Share classes launched on 7 June 2016.

*** Share classes launched on 16 September 2016.

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

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

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

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

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

Performance Tables (continued)

Performance from 1 January 2015 to 31 December 2015

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	0.71%	0.69%	0.03%	0.20%	0.07%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	(2.53%)	(2.82%)	0.29%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	(1.11%)	(0.87%)	(0.24%)	0.30%	0.12%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	0.91%	0.75%	0.16%	0.12%	0.08%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	(41.81%)	(41.37%)	(0.44%)	0.43%	0.37%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	1.01%	1.29%	(0.28%)	0.40%	0.11%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	1.26%	1.31%	(0.05%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	1.44%	1.49%	(0.05%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	1.59%	1.66%	(0.07%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	1.59%	1.66%	(0.07%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	5.50%	5.68%	(0.18%)	0.50%	n/a**
UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF Class (CHF) A-acc	(5.95%)	(5.65%)	(0.30%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF Class (EUR) A-acc	(4.66%)	(4.44%)	(0.21%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.16%	0.12%	0.05%	0.30%	0.07%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.17%	0.12%	0.05%	0.30%	0.07%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	0.20%	0.30%	(0.10%)	0.30%	0.11%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	0.20%	0.30%	(0.10%)	0.30%	0.11%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	(0.29%)	(0.20%)	(0.09%)	0.30%	0.07%
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-acc	(4.74%)	(4.49%)	(0.25%)	0.50%	n/a*

Performance Tables (continued)

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

Share Class Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF Class (GBP) A-dis	(4.74%)	(4.49%)	(0.25%)	0.50%	n/a*
UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF Class (USD) A-acc	(4.77%)	(4.53%)	(0.24%)	0.50%	n/a*
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	(10.20%)	(10.26%)	0.07%	0.30%	0.12%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	10.86%	10.64%	0.23%	0.25%	0.20%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	8.90%	8.45%	0.45%	0.25%	0.22%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.97%	1.00%	(0.03%)	0.38%	n/a**
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	4.85%	5.22%	(0.38%)	0.28%	0.05%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	(36.97%)	(36.88%)	(0.10%)	0.33%	0.11%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	(21.54%)	(21.04%)	(0.50%)	0.43%	0.12%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	(46.69%)	(46.57%)	(0.11%)	0.48%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	(0.72%)	(0.74%)	0.03%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	0.88%	0.88%	0.00%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	6.67%	6.63%	0.04%	0.25%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	(3.21%)	(3.22%)	0.01%	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	(0.55%)	(0.54%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	4.27%	4.27%	0.01%	0.25%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	(2.01%)	(2.00%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	(0.85%)	(0.83%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	8.13%	8.14%	(0.02%)	0.25%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	(2.58%)	(2.59%)	0.01%	0.35%	n/a**

Performance Tables (continued)

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

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	(0.71%)	(0.71%)	(0.01%)	0.35%	n/a**
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A- dis	4.75%	4.71%	0.04%	0.25%	n/a**

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

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

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

Performance Tables (continued)

Performance from 1 January 2014 to 31 December 2014

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

Performance Tables (continued)

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

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

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

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

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

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

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

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

² Total Net Return of the Index.

³ The tracking difference is attributable to fund expenses as well as non-reclaimable withholding taxes and to generation of securities lending income. The Funds' portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Fund and that Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month financial period.

⁴ Total Expense Ratio (TER), this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets. For terminated and newly launched share classes the total operating expense figure included in the TER has been annualised.

Performance Tables (continued)

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

⁵ Tracking Error: annualised standard deviation. The Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Fund and that Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking error to exceed 1%. None of the Fund's had a tracking error of more than 1% over a 12-month financial period. Tracking error calculation: The tracking error for the last 12 months is calculated as follows: $\sqrt{\text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month financial period)}^2}$. For the financial period ended 30 June 2017 the following Fund was in operation for a financial period less than twelve months, UBS (Irl) ETF plc - MSCI USA Select Factor Mic UCITS ETF. For the financial year ended 31 December 2016 the following Funds were in operation for a financial period less than twelve months, UBS (Irl) ETF plc - MSCI Brazil UCITS ETF and UBS (Irl) ETF plc - Solactive Global Cooper Mining UCITS ETF. For the financial year ended 31 December 2015 the following Funds were in operation for a financial period less than twelve months, UBS (Irl) ETF plc - MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - MSCI USA Quality UCITS ETF and UBS (Irl) ETF plc - MSCI USA Total Shareholder Yield UCITS ETF. For the financial year ended 31 December 2014 the following Funds were in operation for a financial period less than twelve months, UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF, UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF and UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF.

Historical performance is no indicator of current or future performance.

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

Investment Objectives & Policies

UBS (Irl) ETF plc - MSCI USA UCITS ETF

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

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

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

UBS (Irl) ETF plc - MSCI World UCITS ETF

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

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

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

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

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

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

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

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

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

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

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

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

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

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

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

Investment Objectives & Policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Manager's Report

for the six months ended 30 June 2017

UBS (Irl) ETF plc - MSCI USA UCITS ETF

For the six months ended 30 June 2017, the MSCI USA TR net Index was up 9.21% in USD terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

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

For the six months ended 30 June 2017, the MSCI USA Value TR net Index was up 5.06% in USD terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

UBS (Irl) ETF plc - MSCI World UCITS ETF

For the six months ended 30 June 2017, the MSCI World TR net Index was up 10.66% in USD terms. Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the reflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began.

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

For the six months ended 30 June 2017, the S&P 500 TR net Index was up 9.01% in USD terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

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

For the six months ended 30 June 2017, the S&P 500 TR net Index was up 7.75% in CHF terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The Swiss Franc strengthened by around 6.1% against the US dollar over the same reporting period.

Investment Manager's Report

for the six months ended 30 June 2017 (continued)

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

For the six months ended 30 June 2017, the S&P 500 TR net Index was up 8.04% in EUR terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The Euro strengthened by around 8.1% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2017, the S&P 500 TR net Index was up 8.47% in GBP terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The British Pound strengthened by around 5.1% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2017 the Solactive Global Oil Equities Net TR Index decreased by -26.19% in USD terms. Having over-performed toward the end of 2016, crude oil ended Q2 2017 down amidst market pessimism on the potential impact of an OPEC deal extension, and an increase in US output. Sliding over 20% from the peak, and officially declared a bear market, crude oil remained stubbornly above \$50 per barrel through Q1 2017.

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

For the six months ended 30 June 2017 the Solactive Global Pure Gold Miners Net TR Index increased 4.36% in USD terms. Q1 of 2017 saw a resurgence for gold, supported by a weaker dollar, which was caused by uncertainty in US markets. Mean-reversion in depressed stock-market volatility also provided key support for Gold, particularly over the course of the second quarter of 2017. Global political uncertainty strengthened the resurgence of the precious metal as a haven, by causing global economies to weaken and markets to become turbulent.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

For the six months ended 30 June 2017, the MSCI Australia TR net Index was up 2.80% in AUD terms. The Australian equity market continued to recover over Q1 2017, with large cap outperforming small caps. Australian equities outperformed international equities over the first quarter, aided by the strong Australian dollar. The Australian market pulled back in Q2 as commodity prices fell and the Federal government imposed a Major Bank Levy, with iron ore down, oil falling and gold off 1%. The domestic market underperformed international equities over the quarter. Large caps lagged small caps. Growth stocks outperformed value stocks during Q2 with Industrials the best performing sector for the quarter.

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

For the six months ended 30 June 2017, the MSCI Australia 100% hedged to CHF TR net Index was up 1.40% in CHF terms. The Australian equity market continued to recover over Q1 2017, with large cap outperforming small caps. Australian equities outperformed international equities over the first quarter, aided by the strong Australian dollar. The Australian market pulled back in Q2 as commodity prices fell and the Federal government imposed a Major Bank Levy, with iron ore down, oil falling and gold off 1%. The domestic market underperformed international equities over the quarter. Large caps lagged small caps. Growth stocks outperformed value stocks during Q2 with Industrials the best performing sector for the quarter.

The Swiss Franc strengthened by around 0.2% against the Australian dollar over the six month reporting period.

Investment Manager's Report

for the six months ended 30 June 2017 (continued)

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

For the six months ended 30 June 2017, the MSCI Australia 100% hedged to EUR TR net Index was up 1.64% in EUR terms. The Australian equity market continued to recover over Q1 2017, with large cap outperforming small caps. Australian equities outperformed international equities over the first quarter, aided by the strong Australian dollar. The Australian market pulled back in Q2 as commodity prices fell and the Federal government imposed a Major Bank Levy, with iron ore down, oil falling and gold off 1%. The domestic market underperformed international equities over the quarter. Large caps lagged small caps. Growth stocks outperformed value stocks during Q2 with Industrials the best performing sector for the quarter.

The Euro strengthened by around 2.1% against the Australian dollar over the six month reporting period.

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

For the six months ended 30 June 2017, the MSCI Australia 100% hedged to GBP TR net Index was up 1.86% in GBP terms. The Australian equity market continued to recover over Q1 2017, with large cap outperforming small caps. Australian equities outperformed international equities over the first quarter, aided by the strong Australian dollar. The Australian market pulled back in Q2 as commodity prices fell and the Federal government imposed a Major Bank Levy, with iron ore down, oil falling and gold off 1%. The domestic market underperformed international equities over the quarter. Large caps lagged small caps. Growth stocks outperformed value stocks during Q2 with Industrials the best performing sector for the quarter.

The British Pound weakened by around 0.8% against the Australian dollar over the same reporting period.

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

For the six months ended 30 June 2017, the MSCI Australia 100% hedged to USD TR net Index was up 2.32% in USD terms. The Australian equity market continued to recover over Q1 2017, with large cap outperforming small caps. Australian equities outperformed international equities over the first quarter, aided by the strong Australian dollar. The Australian market pulled back in Q2 as commodity prices fell and the Federal government imposed a Major Bank Levy, with iron ore down, oil falling and gold off 1%. The domestic market underperformed international equities over the quarter. Large caps lagged small caps. Growth stocks outperformed value stocks during Q2 with Industrials the best performing sector for the quarter.

The US dollar weakened by around 5.6% against the Australian dollar over the six month reporting period.

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

For the six months ended 30 June 2017, the MSCI USA 100% hedged to EUR TR net Index was up 8.23% in EUR terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The Euro strengthened by around 8.1% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2017, the MSCI USA 100% hedged to GBP TR net Index was up 8.66% in GBP terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The British Pound strengthened by around 5.1% against the US dollar over the same reporting period.

Investment Manager's Report

for the six months ended 30 June 2017 (continued)

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

For the six months ended 30 June 2017, the MSCI USA 100% hedged to CHF TR net Index was up 7.94% in CHF terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The Swiss Franc strengthened by around 6.1% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2017, the DJ Global Select Dividend TR net Index was up 9.02% in USD terms. Global equities continued their positive run of performance in Q1, whilst market volatility remained at historic lows. The beginning of the year saw positive investor sentiment and the deflation trade continue, although trends began to disperse as earnings season progressed. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office and announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Global equity markets continued to rise in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began.

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

For the six months ended 30 June 2017, the MSCI EMU Cyclical Sectors Capped TR net Index was up 8.68% in EUR terms. European Equity markets saw a positive end to the first quarter, outperforming global markets whilst historically low volatility continued. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Dutch voters rejected populism whilst Le Pen lost some momentum in the French polls, providing some relief to wider European populist concerns. There were closely-followed elections in both France and the UK and a range of policy pronouncements from central bankers worldwide. In Q2, Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. The quarter also saw a surprise general election take place in the UK, announced by Prime Minister Theresa May in a bid to achieve a strong mandate as Brexit negotiations begin. While opinion polls initially painted a rosy picture for the ruling Conservative party, come results day in June, no party won with a clear majority ahead of the start of Brexit negotiations. June in particular saw an increasingly hawkish tone from central bankers worldwide, bringing into question how much longer the era of ultra-loose monetary policy has to run.

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

For the six months ended 30 June 2017, the MSCI EMU Defensive Sectors Capped TR net Index was up 5.49% in EUR terms. European Equity markets saw a positive end to the first quarter, outperforming global markets whilst historically low volatility continued. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Dutch voters rejected populism whilst Le Pen lost some momentum in the French polls, providing some relief to wider European populist concerns. There were closely-followed elections in both France and the UK and a range of policy pronouncements from central bankers worldwide. In Q2, Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. The quarter also saw a surprise general election take place in the UK, announced by Prime Minister Theresa May in a bid to achieve a strong mandate as Brexit negotiations begin. While opinion polls initially painted a rosy picture for the ruling Conservative party, come results day in June, no party won with a clear majority ahead of the start of Brexit negotiations. June in particular saw an increasingly hawkish tone from central bankers worldwide, bringing into question how much longer the era of ultra-loose monetary policy has to run.

Investment Manager's Report

for the six months ended 30 June 2017 (continued)

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

For the six months ended 30 June 2017, the MSCI UK IMI Extended SRI 5% Issuer Capped TR net Index was up 8.30% in GBP terms. On 18 January, British PM Theresa May outlined the UK government's Brexit strategy, focused on 12 key objectives. The speech was broadly consistent with market speculation that a 'hard Brexit' stance would be adopted. In February the Bank of England left policy settings unchanged, with all board members voting to keep the overnight target rate unchanged at 0.25%. In Q2 Teresa May announced a snap general election with voting in June. The incumbent Conservative party failed to win the clear overall majority widely expected at the start of the campaign. The likelihood of continued uncertainty - and potentially even another general election in the near future - is seen as a further complicating factor as the countdown to the UK's exit from the European Union began. There was no change in policy from the Bank of England over the second quarter, but it was clear that the recent increases in inflation are causing concern for members of the Monetary Policy Committee.

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

For the six months ended 30 June 2017, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to CHF TR net Index was up 7.50% in CHF terms. On 18 January, British PM Theresa May outlined the UK government's Brexit strategy, focused on 12 key objectives. The speech was broadly consistent with market speculation that a 'hard Brexit' stance would be adopted. In February the Bank of England left policy settings unchanged, with all board members voting to keep the overnight target rate unchanged at 0.25%. In Q2 Teresa May announced a snap general election with voting in June. The incumbent Conservative party failed to win the clear overall majority widely expected at the start of the campaign. The likelihood of continued uncertainty - and potentially even another general election in the near future - is seen as a further complicating factor as the countdown to the UK's exit from the European Union began. There was no change in policy from the Bank of England over the second quarter, but it was clear that the recent increases in inflation are causing concern for members of the Monetary Policy Committee.

The Swiss Franc strengthened by around 1.0% against the British Pound over the same reporting period.

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

For the six months ended 30 June 2017, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to EUR TR net Index was up 7.78% in EUR terms. On 18 January, British PM Theresa May outlined the UK government's Brexit strategy, focused on 12 key objectives. The speech was broadly consistent with market speculation that a 'hard Brexit' stance would be adopted. In February the Bank of England left policy settings unchanged, with all board members voting to keep the overnight target rate unchanged at 0.25%. In Q2 Teresa May announced a snap general election with voting in June. The incumbent Conservative party failed to win the clear overall majority widely expected at the start of the campaign. The likelihood of continued uncertainty - and potentially even another general election in the near future - is seen as a further complicating factor as the countdown to the UK's exit from the European Union began. There was no change in policy from the Bank of England over the second quarter, but it was clear that the recent increases in inflation are causing concern for members of the Monetary Policy Committee.

The Euro strengthened by around 2.9% against the British Pound over the same reporting period

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

For the six months ended 30 June 2017, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to USD TR net Index was up 8.71% in USD terms. On 18 January, British PM Theresa May outlined the UK government's Brexit strategy, focused on 12 key objectives. The speech was broadly consistent with market speculation that a 'hard Brexit' stance would be adopted. In February the Bank of England left policy settings unchanged, with all board members voting to keep the overnight target rate unchanged at 0.25%. In Q2 Teresa May announced a snap general election with voting in June. The incumbent Conservative party failed to win the clear overall majority widely expected at the start of the campaign. The likelihood of continued uncertainty - and potentially even another general election in the near future - is seen as a further complicating factor as the countdown to the UK's exit from the European Union began. There was no change in policy from the Bank of England over the second quarter, but it was clear that the recent increases in inflation are causing concern for members of the Monetary Policy Committee.

The US dollar weakened by around 4.9% against the British Pound over the same reporting period

Investment Manager's Report

for the six months ended 30 June 2017 (continued)

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

For the six months ended 30 June 2017, the MSCI USA Select Dynamic 50% Risk Weighted TR Net Index was up 8.35% in USD terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

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

For the six months ended 30 June 2017, the MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to CHF was up 7.12% in CHF terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The Swiss Franc strengthened by around 6.1% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2017, MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to EUR TR Net Index was up 7.41% in EUR terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The Euro strengthened by around 8.1% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2017, the MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to GBP was up 7.83% in GBP terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The British Pound strengthened by around 5.1% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2017, the MSCI USA Prime Value Index was up 6.96% in USD terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

Investment Manager's Report

for the six months ended 30 June 2017 (continued)

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

For the six months ended 30 June 2017, MSCI USA Prime Value hedged to CHF TR Net Index was up 5.77% in CHF terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The Swiss Franc strengthened by around 6.1% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2017, MSCI USA Prime Value hedged to EUR TR Net Index was up 6.06% in EUR terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The Euro strengthened by around 8.1% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2017, MSCI USA Prime Value hedged to GBP TR Net Index was up 6.45% in GBP terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The British Pound strengthened by around 5.1% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2017, the MSCI USA Quality TR net Index was up 10.14% in USD terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

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

For the six months ended 30 June 2017, the MSCI USA Quality 100% hedged to CHF Index was down 8.88% in CHF terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The Swiss Franc strengthened by around 6.1% against the US dollar over the same reporting period.

Investment Manager's Report

for the six months ended 30 June 2017 (continued)

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

For the six months ended 30 June 2017, the MSCI USA Quality 100% hedged to EUR TR net Index was down 9.16% in EUR terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The Euro strengthened by around 8.1% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2017, the MSCI USA Quality 100% hedged to GBP Index was up 9.58% in GBP terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The British Pound strengthened by around 5.1% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2017, the MSCI USA Total Shareholder Yield TR net Index was up 8.85% in USD terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

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

For the six months ended 30 June 2017, the MSCI USA Total Shareholder Yield 100% hedged to CHF TR net Index was up 7.61% in CHF terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The Swiss Franc strengthened by around 6.1% against the US dollar over the same reporting period.

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

For the six months ended 30 June 2017, the MSCI USA Total Shareholder Yield 100% hedged to EUR TR net Index was up 7.90% in EUR terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The Euro strengthened by around 8.1% against the US dollar over the same reporting period.

Investment Manager's Report

for the six months ended 30 June 2017 (continued)

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

For the six months ended 30 June 2017, the MSCI USA Total Shareholder Yield 100% hedged to GBP TR net index was up 8.32% in GBP terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

The British Pound strengthened by around 5.1% against the US dollar over the same reporting period.

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

Since inception on 27th April 2017, the MSCI USA Select Factor Mix Index was up 1.85% in USD terms. In Q1, the main themes of President Trump's inauguration speech included protectionism and infrastructure spending. In March the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00% and also released a Summary of Projections (SEP) that reflected very minimal changes to the Fed's policy outlook from that communicated back in December. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation. Despite the high level of uncertainty, US Equity markets continued to make new highs in the second quarter of 2017. Markets in the US do not seem to be as stretched as European ones, however, some areas, like technology or staples are near the peak of their historical levels.

UBS Asset Management (UK) Ltd
August 2017

Historical performance is no indicator of current or future performance.

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

Statement of Financial Position

As at 30 June 2017

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	911,707,179	567,866,548	28,373,995
Forward foreign exchange contracts	-	-	-
Cash and cash equivalents	2,785,798	-	65,958
Receivable for fund shares sold	4,106,473	-	-
Receivable for investments sold	-	23,803,810	5,489
Dividends receivable	780,543	784,361	55,882
Other receivables	1,778	-	-
Total assets	919,381,771	592,454,719	28,501,324
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	-	(249,326)	(70,346)
Payable for fund shares purchased	-	(24,061,324)	-
Payable for investments purchased	(6,804,559)	-	(6,250)
Expenses payable	(101,313)	(95,209)	(6,878)
Total liabilities (excluding net assets attributable to shareholders)	(6,905,872)	(24,405,859)	(83,474)
Net Assets attributable to shareholders	912,475,899	568,048,860	28,417,850
Number of shares in issue			
Class (USD) A-acc	47,359,433	-	-
Class (USD) A-dis	4,622,403	8,017,070	590,226
Class (USD) A-UKdis	3,243,164	-	-
Net asset value per share			
Class (USD) A-acc	12.66	-	-
Class (USD) A-dis	58.90	70.85	48.15
Class (USD) A-UKdis	12.60	-	-

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

Statement of Financial Position

As at 30 June 2017 (continued)

	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	251,305,561	13,953,301	37,417,784
Forward foreign exchange contracts	322,339	-	-
Cash and cash equivalents	22,658	31,862	34,517
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	215,875	9,416	4,476
Other receivables	-	-	-
Total assets	251,866,433	13,994,579	37,456,777
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	(19,515)	-	(43,329)
Payable for investments purchased	-	(328)	-
Expenses payable	(27,521)	(3,778)	(13,392)
Total liabilities (excluding net assets attributable to shareholders)	(47,036)	(4,106)	(56,721)
Net Assets attributable to shareholders	251,819,397	13,990,473	37,400,056
Number of shares in issue			
Class (hedged to CHF) A-acc	642,500	-	-
Class (hedged to EUR) A-acc	914,000	-	-
Class (hedged to GBP) A-dis	782,879	-	-
Class (USD) A-dis	5,512,058	1,300,009	3,399,968
Net asset value per share			
Class (hedged to CHF) A-acc	13.10	-	-
Class (hedged to EUR) A-acc	12.51	-	-
Class (hedged to GBP) A-dis	13.60	-	-
Class (USD) A-dis	39.22	10.76	11.00

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

Statement of Financial Position

As at 30 June 2017 (continued)

	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	127,374,890	836,475,620	67,881,583
Forward foreign exchange contracts	19,044	10,352,742	357,191
Cash and cash equivalents	-	7,725,096	11,968
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	987,723	721,248	57,727
Other receivables	1,658	-	-
Total assets	128,383,315	855,274,706	68,308,469
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(1,621,559)	-	-
Bank Overdraft	(862,420)	(174,753)	(2,118)
Payable for fund shares purchased	-	(4,075)	-
Payable for investments purchased	(168,774)	(7,676,144)	-
Expenses payable	(55,790)	(143,574)	(11,586)
Total liabilities (excluding net assets attributable to shareholders)	(2,708,543)	(7,998,546)	(13,704)
Net Assets attributable to shareholders	125,674,772	847,276,160	68,294,765
Number of shares in issue			
Class (AUD) A-acc	2,208,876	-	-
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	795,434	-	-
Class (hedged to USD) A-acc	1,064,767	-	-
Class (EUR) A-acc	-	40,556,393	-
Class (EUR) A-dis	-	1,174,909	-
Class (GBP) A-acc	-	-	3,066,566
Class (GBP) A-dis	-	-	284,220
Net asset value per share			
Class (AUD) A-acc	25.51	-	-
Class (hedged to CHF) A-acc	16.13	-	-
Class (hedged to EUR) A-acc	12.17	-	-
Class (hedged to GBP) A-acc	13.15	-	-
Class (hedged to GBP) A-dis	12.72	-	-
Class (hedged to USD) A-acc	12.89	-	-
Class (EUR) A-acc	-	20.33	-
Class (EUR) A-dis	-	19.54	-
Class (GBP) A-acc	-	-	20.46
Class (GBP) A-dis	-	-	19.51

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

Statement of Financial Position

As at 30 June 2017 (continued)

	MSCI USA hedged to CHF UCITS ETF CHF	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	630,709,668	29,165,300	13,441,114
Forward foreign exchange contracts	5,076,869	-	-
Cash and cash equivalents	1,839,978	77,937	2,908
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	540,985	137,210	27,845
Other receivables	-	-	3,675
Total assets	638,167,500	29,380,447	13,475,542
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	(65,141)	(126,361)	-
Payable for investments purchased	(1,939,840)	-	(432)
Expenses payable	(108,100)	(7,192)	(2,845)
Total liabilities (excluding net assets attributable to shareholders)	(2,113,081)	(133,553)	(3,277)
Net Assets attributable to shareholders	636,054,419	29,246,894	13,472,265
Number of shares in issue			
Class (CHF) A-acc	30,767,297	-	-
Class (EUR) A-dis	-	-	590,000
Class (USD) A-dis	-	2,827,560	-
Net asset value per share			
Class (CHF) A-acc	20.67	-	-
Class (EUR) A-dis	-	-	22.83
Class (USD) A-dis	-	10.34	-

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

Statement of Financial Position

As at 30 June 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
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	69,787,628	91,845,490	57,713,624
Forward foreign exchange contracts	-	89,747	361,714
Cash and cash equivalents	54,800	-	12,370
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	7,020	-
Dividends receivable	300,336	626,735	89,509
Other receivables	-	-	-
Total assets	70,142,764	92,568,992	58,177,217
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	(18,643)	-
Bank Overdraft	-	(561,416)	-
Payable for investments purchased	(41,961)	-	-
Expenses payable	(14,537)	(24,716)	(18,158)
Total liabilities (excluding net assets attributable to shareholders)	(56,498)	(604,775)	(18,158)
Net Assets attributable to shareholders	70,086,266	91,964,217	58,159,059
Number of shares in issue			
Class (hedged to CHF) A-acc	-	-	518,956
Class (hedged to CHF) A-dis	-	2,714,237	-
Class (hedged to EUR) A-acc	-	160,617	1,199,752
Class (hedged to GBP) A-dis	-	-	149,392
Class (hedged to USD) A-acc	-	264,768	-
Class (GBP) A-dis	-	3,903,954	-
Class (EUR) A-dis	3,127,335	-	-
Class (USD) A-dis	-	-	1,304,800
Net asset value per share			
Class (hedged to CHF) A-acc	-	-	14.46
Class (hedged to CHF) A-dis	-	10.75	-
Class (hedged to EUR) A-acc	-	16.65	17.34
Class (hedged to GBP) A-dis	-	-	12.02
Class (hedged to USD) A-acc	-	17.38	-
Class (GBP) A-dis	-	16.04	-
Class (EUR) A-dis	22.41	-	-
Class (USD) A-dis	-	-	18.59

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

Statement of Financial Position

As at 30 June 2017 (continued)

	Factor MSCI USA Prime Value UCITS ETF USD	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	34,827,099	120,616,678	112,284,245
Forward foreign exchange contracts	189,491	278,027	961,802
Cash and cash equivalents	40,368	37,668	3,725
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	31,326	67,603	151,337
Other receivables	-	-	-
Total assets	35,088,284	120,999,976	113,401,109
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	(1,069)	-	(80,990)
Payable for investments purchased	-	-	-
Expenses payable	(8,827)	(27,269)	(30,953)
Total liabilities (excluding net assets attributable to shareholders)	(9,896)	(27,269)	(111,943)
Net Assets attributable to shareholders	35,078,388	120,972,707	113,289,166
Number of shares in issue			
Class (hedged to CHF) A-acc	572,390	50,000	3,850,596
Class (hedged to EUR) A-acc	424,082	1,023,870	1,943,581
Class (hedged to GBP) A-dis	434,044	375,456	150,694
Class (USD) A-dis	707,000	4,975,315	588,238
Net asset value per share			
Class (hedged to CHF) A-acc	13.95	14.17	14.99
Class (hedged to EUR) A-acc	16.44	16.80	17.73
Class (hedged to GBP) A-dis	10.02	12.19	10.66
Class (USD) A-dis	18.59	19.03	19.80

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

Statement of Financial Position

As at 30 June 2017 (continued)

	MSCI USA Select Factor Mix UCITS ETF* USD	UBS (Irl) ETF plc Total USD
Assets		
Financial assets at fair value through profit or loss:		
Transferable securities	10,394,455	4,188,376,268
Forward foreign exchange contracts	-	19,817,732
Cash and cash equivalents	14,063	13,940,494
Receivable for fund shares sold	-	4,106,473
Receivable for investments sold	7	23,818,425
Dividends receivable	10,779	5,746,866
Other receivables	5,127	12,368
Total assets	10,424,431	4,255,818,626
Liabilities		
Financial liabilities at fair value through profit or loss:		
Forward foreign exchange contracts	-	(1,268,032)
Bank Overdraft	-	(2,251,794)
Payable for fund shares purchased	-	(24,065,972)
Payable for investments purchased	(21,291)	(17,790,888)
Expenses payable	(2,572)	(729,469)
Total liabilities (excluding net assets attributable to shareholders)	(23,863)	(46,106,155)
Net Assets attributable to shareholders	10,400,568	4,209,712,471
Number of shares in issue		
Class (USD) A-dis	640,000	
Net asset value per share		
Class (USD) A-dis	16.25	

* The Fund launched on 27 April 2017.

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

Statement of Financial Position

As at 31 December 2016

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

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

Statement of Financial Position

As at 31 December 2016 (continued)

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

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Financial Position

As at 31 December 2016 (continued)

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

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Financial Position

As at 31 December 2016 (continued)

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

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

Statement of Financial Position

As at 31 December 2016 (continued)

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

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

Statement of Financial Position

As at 31 December 2016 (continued)

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

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

Statement of Financial Position

As at 31 December 2016 (continued)

	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	UBS (Irl) ETF plc Total USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	134,502,611	7,032,604	3,004,589,055
Forward foreign exchange contracts	-	16,946	2,188,423
Cash and cash equivalents	66,881	3,351,508	26,715,165
Receivable for fund shares sold	-	-	10,314,687
Receivable for investments sold	-	-	308,198
Dividends receivable	98,139	15,607	3,791,917
Other receivables	-	-	15,671
Total assets	134,667,631	10,416,665	3,047,923,116
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(13,155)	(13,257)	(5,527,973)
Bank Overdraft	(364)	(34,624)	(929,211)
Payable for fund shares purchased	-	(3,351,389)	(8,375,627)
Payable for investments purchased	-	-	(29,813,186)
Expenses payable	(27,836)	(2,268)	(502,559)
Total liabilities (excluding net assets attributable to shareholders)	(41,355)	(3,401,538)	(45,148,556)
Net Assets attributable to shareholders	134,626,276	7,015,127	3,002,774,560
Number of shares in issue			
Class (hedged to CHF) A-acc	50,000	162,798	
Class (hedged to EUR) A-acc	50,000	136,116	
Class (hedged to GBP) A-dis	40,000	40,000	
Class (USD) A-dis	7,623,117	105,471	
Net asset value per share			
Class (hedged to CHF) A-acc	13.02	13.92	
Class (hedged to EUR) A-acc	15.39	16.43	
Class (hedged to GBP) A-dis	11.21	9.93	
Class (USD) A-dis	17.40	18.35	

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

Statement of Comprehensive Income

for the six months ended 30 June 2017

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Income				
Net gain on financial assets at fair value through profit or loss		71,739,650	20,452,529	2,417,640
Dividend income		9,142,104	7,464,458	394,344
Securities lending income		37,601	8,809	3,188
Other income		342	292	944
Total net income		80,919,697	27,926,088	2,816,116
Expenses				
Expenses	2	(626,975)	(530,313)	(40,725)
Interest expense		(2,884)	(1,824)	(927)
Total expenses		(629,859)	(532,137)	(41,652)
Operating profit		80,289,838	27,393,951	2,774,464
Finance costs				
Distributions	5	(1,816,686)	(5,533,687)	(222,338)
Withholding taxes		(1,266,116)	(1,005,393)	(47,389)
Profit after distributions and taxes		77,207,036	20,854,871	2,504,737
Increase in net assets attributable to shareholders from operations		77,207,036	20,854,871	2,504,737

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 six months ended 30 June 2017 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		18,870,100	(5,781,031)	152,043
Dividend income		2,433,983	98,065	314,025
Securities lending income		6,935	3,712	1,561
Other income		176	202	99
Total net income/(loss)		21,311,194	(5,679,052)	467,728
Expenses				
Expenses	2	(151,160)	(33,391)	(79,847)
Interest expense		(1,190)	(64)	(762)
Total expenses		(152,350)	(33,455)	(80,609)
Operating profit/(loss)		21,158,844	(5,712,507)	387,119
Finance costs				
Distributions	5	(1,823,815)	(57,990)	(280)
Withholding taxes		(331,894)	(20,298)	(23,850)
Profit/(loss) after distributions and taxes		19,003,135	(5,790,795)	362,989
Increase/(decrease) in net assets attributable to shareholders from operations		19,003,135	(5,790,795)	362,989

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 six months ended 30 June 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 (loss)/gain on financial assets at fair value through profit or loss		(2,223,714)	46,018,547	4,187,094
Dividend income		2,562,380	7,075,478	595,445
Securities lending income		3,041	19,332	718
Other income		10	377	232
Total net income		341,717	53,113,734	4,783,489
Expenses				
Expenses	2	(260,328)	(829,197)	(69,220)
Interest expense		(6,140)	(13,809)	(209)
Total expenses		(266,468)	(843,006)	(69,429)
Operating profit		75,249	52,270,728	4,714,060
Finance costs				
Distributions	5	(170,415)	(158,485)	(34,872)
Withholding taxes		(50,467)	(969,574)	(81,781)
(Loss)/profit after distributions and taxes		(145,633)	51,142,669	4,597,407
(Decrease)/increase in net assets attributable to shareholders from operations		(145,633)	51,142,669	4,597,407

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 six months ended 30 June 2017 (continued)

	Notes	MSCI USA hedged to CHF UCITS ETF CHF	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Income				
Net gain on financial assets at fair value through profit or loss		27,002,442	1,542,165	1,215,608
Dividend income		4,558,651	945,046	398,084
Securities lending income		12,198	5,669	948
Other income		542	122	131
Total net income		31,573,833	2,493,002	1,614,771
Expenses				
Expenses	2	(540,390)	(40,917)	(20,419)
Interest expense		(19,533)	(1,415)	(177)
Total expenses		(559,923)	(42,332)	(20,596)
Operating profit		31,013,910	2,450,670	1,594,175
Finance costs				
Distributions	5	-	(417,033)	(16,721)
Withholding taxes		(626,908)	(69,361)	(33,917)
Profit after distributions and taxes		30,387,002	1,964,276	1,543,537
Increase in net assets attributable to shareholders from operations		30,387,002	1,964,276	1,543,537

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 six months ended 30 June 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
	Notes			
Income				
Net gain on financial assets at fair value through profit or loss		2,304,698	4,942,228	3,397,789
Dividend income		1,617,930	2,279,691	528,549
Securities lending income		5,104	2,737	812
Other income		-	43	35
Total net income		3,927,732	7,224,699	3,927,185
Expenses				
Expenses	2	(85,071)	(147,865)	(65,684)
Interest expense		(7,186)	(3,321)	(13)
Total expenses		(92,257)	(151,186)	(65,697)
Operating profit		3,835,475	7,073,513	3,861,488
Finance costs				
Distributions	5	(653,046)	(791,330)	(196,591)
Withholding taxes		(90,545)	(17,577)	(73,230)
Profit after distributions and taxes		3,091,884	6,264,606	3,591,667
Increase in net assets attributable to shareholders from operations		3,091,884	6,264,606	3,591,667

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 six months ended 30 June 2017 (continued)

	Notes	Factor MSCI USA Prime Value UCITS ETF USD	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD
Income				
Net gain on financial assets at fair value through profit or loss		1,865,808	11,188,949	2,527,579
Dividend income		339,444	1,169,930	343,838
Securities lending income		43	592	90
Other income		110	156	158
Total net income		2,205,405	12,359,627	2,871,665
Expenses				
Expenses	2	(44,398)	(159,203)	(42,428)
Interest expense		(18)	(1,910)	-
Total expenses		(44,416)	(161,113)	(42,428)
Operating profit		2,160,989	12,198,514	2,829,237
Finance costs				
Distributions	5	(94,903)	(677,501)	(22,900)
Withholding taxes		(47,694)	(167,689)	(47,838)
Profit after distributions and taxes		2,018,392	11,353,324	2,758,499
Increase in net assets attributable to shareholders from operations		2,018,392	11,353,324	2,758,499

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 six months ended 30 June 2017 (continued)

	Notes	MSCI USA Select Factor Mix UCITS ETF* USD	UBS (Irl) ETF plc Total USD
Income			
Net gain on financial assets at fair value through profit or loss		160,247	219,614,444
Dividend income		45,666	43,291,032
Securities lending income		-	115,626
Other income		5,189	1,860
Total net income		211,102	263,022,962
Expenses			
Expenses	2	(5,508)	(3,854,768)
Interest expense		-	(55,460)
Total expenses		(5,508)	(3,910,228)
Operating profit		205,594	259,112,734
Finance costs			
Distributions	5	-	(12,940,007)
Withholding taxes		(6,562)	(5,095,124)
Profit after distributions and taxes		199,032	241,077,603
Increase in net assets attributable to shareholders from operations		199,032	241,077,603

* The Fund launched on 27 April 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 six months ended 30 June 2016

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		1,838,456	17,500,889	(539,792)
Dividend income		390,614	5,824,505	541,310
Securities lending income		-	12,669	-
Other income		406	215	839
Total net income		2,229,476	23,338,278	2,357
Expenses				
Expenses	2	(34,276)	(370,714)	(52,136)
Interest expense		(19)	(3,517)	(846)
Total expenses		(34,295)	(374,231)	(52,982)
Operating profit/(loss)		2,195,181	22,964,047	(50,625)
Finance costs				
Distributions	5	(287,284)	(5,329,410)	(468,907)
Withholding taxes		(55,150)	(820,228)	(60,342)
Profit/(loss) after distributions and taxes		1,852,747	16,814,409	(579,874)
Increase/(decrease) in net assets attributable to shareholders from operations		1,852,747	16,814,409	(579,874)

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 six months ended 30 June 2016 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF* USD	Solactive Global Oil Equities UCITS ETF USD
Income				
Net gain on financial assets at fair value through profit or loss		5,411,419	1,262,232	5,105,797
Dividend income		1,860,831	55,024	88,127
Securities lending income		7,721	-	1,554
Other income		228	33,181	4
Total net income		7,280,199	1,350,437	5,195,482
Expenses				
Expenses	2	(96,740)	-	(23,843)
Interest expense		(339)	(11)	(30)
Total expenses		(97,079)	(11)	(23,873)
Operating profit		7,183,120	1,350,426	5,171,609
Finance costs				
Distributions	5	(1,505,389)	(38,451)	(161,071)
Withholding taxes		(263,460)	(3,288)	(15,393)
Profit after distributions and taxes		5,414,271	1,308,687	4,995,145
Increase in net assets attributable to shareholders from operations		5,414,271	1,308,687	4,995,145

* The Fund was fully redeemed on 29 June 2016.

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2016 (continued)

	Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		10,662,014	640,901	(4,621,797)
Dividend income		53,861	7,091	2,347,174
Securities lending income		26	2,615	4,685
Other income		-	181	9,573
Total net income/(loss)		10,715,901	650,788	(2,260,365)
Expenses				
Expenses	2	(34,284)	(11,000)	(226,166)
Interest expense		(31)	(60)	(19,139)
Total expenses		(34,315)	(11,060)	(245,305)
Operating profit/(loss)		10,681,586	639,728	(2,505,670)
Finance costs				
Distributions	5	(46,599)	(14,199)	-
Withholding taxes		(6,946)	(619)	(42,706)
Profit/(loss) after distributions and taxes		10,628,041	624,910	(2,548,376)
Increase/(decrease) in net assets attributable to shareholders from operations		10,628,041	624,910	(2,548,376)

* The Fund was fully redeemed on 29 June 2016.

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

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

Statement of Comprehensive Income

for the six months ended 30 June 2016 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF
Income				
Net gain on financial assets at fair value through profit or loss		5,276,296	386,183	4,674,275
Dividend income		3,913,632	350,934	2,868,966
Securities lending income		12,843	-	8,966
Other income		480	292	544
Total net income		9,203,251	737,409	7,552,751
Expenses				
Expenses	2	(519,008)	(46,916)	(383,243)
Interest expense		(4,201)	(190)	(2,588)
Total expenses		(523,209)	(47,106)	(385,831)
Operating profit		8,680,042	690,303	7,166,920
Finance costs				
Distributions	5	(199,727)	(3,317)	-
Withholding taxes		(551,879)	(49,561)	(406,801)
Profit after distributions and taxes		7,928,436	637,425	6,760,119
Increase in net assets attributable to shareholders from operations		7,928,436	637,425	6,760,119

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 six months ended 30 June 2016 (continued)

	Notes	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		308,576	(1,349,892)	(211,822)
Dividend income		823,121	295,658	108,305
Securities lending income		-	958	569
Other income		10	369	4
Total net income/(loss)		1,131,707	(1,052,907)	(102,944)
Expenses				
Expenses	2	(35,521)	(13,731)	(5,957)
Interest expense		(1,103)	(172)	(41)
Total expenses		(36,624)	(13,903)	(5,998)
Operating profit/(loss)		1,095,083	(1,066,810)	(108,942)
Finance costs				
Distributions	5	(482,343)	(22,845)	(39,134)
Withholding taxes		(55,455)	(23,677)	(6,174)
Profit/(loss) after distributions and taxes		557,285	(1,113,332)	(154,250)
Increase/(decrease) in net assets attributable to shareholders from operations		557,285	(1,113,332)	(154,250)

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 six months ended 30 June 2016 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Income				
Net gain on financial assets at fair value through profit or loss		2,906,004	2,941,976	200,555
Dividend income		1,129,239	290,973	67,208
Securities lending income		1,792	-	-
Other income		109	16	-
Total net income		4,037,144	3,232,965	267,763
Expenses				
Expenses	2	(67,513)	(30,258)	(6,888)
Interest expense		(2,437)	(152)	-
Total expenses		(69,950)	(30,410)	(6,888)
Operating profit		3,967,194	3,202,555	260,875
Finance costs				
Distributions	5	(357,603)	(22,510)	(19,535)
Withholding taxes		(6,684)	(40,015)	(9,290)
Profit after distributions and taxes		3,602,907	3,140,030	232,050
Increase in net assets attributable to shareholders from operations		3,602,907	3,140,030	232,050

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 six months ended 30 June 2016 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	UBS (Irl) ETF plc Total USD
Income				
Net gain on financial assets at fair value through profit or loss		2,742,142	211,721	58,434,304
Dividend income		863,656	72,159	22,466,822
Securities lending income		-	-	55,600
Other income		172	94	44,451
Total net income		3,605,970	283,974	81,001,177
Expenses				
Expenses	2	(99,488)	(7,410)	(2,117,473)
Interest expense		(501)	-	(31,937)
Total expenses		(99,989)	(7,410)	(2,149,410)
Operating profit		3,505,981	276,564	78,851,767
Finance costs				
Distributions	5	(15,471)	(24,752)	(9,220,134)
Withholding taxes		(121,285)	(9,864)	(2,630,091)
Profit after distributions and taxes		3,369,225	241,948	67,001,542
Increase in net assets attributable to shareholders from operations		3,369,225	241,948	67,001,542

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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2017

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial period	838,375,468	443,138,651	25,913,113
Share transactions			
Issue of redeemable participating shares during the financial period	148,077,564	207,773,140	-
Redemption of redeemable participating shares during the financial period	(151,184,169)	(103,717,802)	-
Net (decrease)/increase from share transactions	(3,106,605)	104,055,338	-
Increase in net assets attributable to shareholders from operations	77,207,036	20,854,871	2,504,737
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	912,475,899	568,048,860	28,417,850
Number of shares in issue at the beginning of the financial period			
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 period			
Class (USD) A-acc	9,307,072	-	-
Class (USD) A-dis	469,998	2,988,990	-
Class (USD) A-UKdis	541,204	-	-
Number of shares redeemed during the financial period			
Class (USD) A-acc	(8,346,340)	-	-
Class (USD) A-dis	(690,000)	(1,476,000)	-
Class (USD) A-UKdis	(630,000)	-	-
Number of shares in issue at the end of the financial period			
Class (USD) A-acc	47,359,433	-	-
Class (USD) A-dis	4,622,403	8,017,070	590,226
Class (USD) A-UKdis	3,243,164	-	-

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 six months ended 30 June 2017 (continued)

	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial period	217,385,885	29,226,268	28,459,627
Share transactions			
Issue of redeemable participating shares during the financial period	39,718,666	-	11,055,660
Redemption of redeemable participating shares during the financial period	(24,288,289)	(9,445,000)	(2,478,220)
Net increase/(decrease) from share transactions	15,430,377	(9,445,000)	8,577,440
Increase/(Decrease) in net assets attributable to shareholders from operations	19,003,135	(5,790,795)	362,989
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	251,819,397	13,990,473	37,400,056
Number of shares in issue at the beginning of the financial period			
Class (hedged to CHF) A-acc	165,000	-	-
Class (hedged to EUR) A-acc	156,000	-	-
Class (hedged to GBP) A-dis	30,000	-	-
Class (USD) A-dis	5,879,808	2,000,009	2,699,968
Number of shares issued during the financial period			
Class (hedged to CHF) A-acc	477,500	-	-
Class (hedged to EUR) A-acc	758,000	-	-
Class (hedged to GBP) A-dis	752,879	-	-
Class (USD) A-dis	270,360	-	900,000
Number of shares redeemed during the financial period			
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to EUR) A-acc	-	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (USD) A-dis	(638,110)	(700,000)	(200,000)
Number of shares in issue at the end of the financial period			
Class (hedged to CHF) A-acc	642,500	-	-
Class (hedged to EUR) A-acc	914,000	-	-
Class (hedged to GBP) A-dis	782,879	-	-
Class (USD) A-dis	5,512,058	1,300,009	3,399,968

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 six months ended 30 June 2017 (continued)

	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP
Net assets attributable to shareholders at beginning of the financial period	113,708,440	538,115,358	47,449,759
Share transactions			
Issue of redeemable participating shares during the financial period	17,162,304	326,301,283	18,976,950
Redemption of redeemable participating shares during the financial period	(5,050,339)	(68,283,150)	(2,729,351)
Net increase from share transactions	12,111,965	258,018,133	16,247,599
(Decrease)/increase in net assets attributable to shareholders from operations	(145,633)	51,142,669	4,597,407
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	125,674,772	847,276,160	68,294,765
Number of shares in issue at the beginning of the financial period			
Class (AUD) A-acc	1,929,876	-	-
Class (hedged to CHF) A-acc	907,844	-	-
Class (hedged to EUR) A-acc	544,162	-	-
Class (hedged to GBP) A-acc	113,562	-	-
Class (hedged to GBP) A-dis	701,295	-	-
Class (hedged to USD) A-acc	1,087,263	-	-
Class (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
Number of shares issued during the financial period			
Class (AUD) A-acc	389,000	-	-
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	-	-
Class (EUR) A-acc	-	16,252,857	-
Class (EUR) A-dis	-	265,400	-
Class (GBP) A-acc	-	-	809,360
Class (GBP) A-dis	-	-	154,220

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

for the six months ended 30 June 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 period			
Class (AUD) A-acc	(110,000)	-	-
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to EUR) A-acc	-	-	-
Class (hedged to GBP) A-acc	-	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to USD) A-acc	(135,000)	-	-
Class (EUR) A-acc	-	(3,310,000)	-
Class (EUR) A-dis	-	(185,000)	-
Class (GBP) A-acc	-	-	(95,000)
Class (GBP) A-dis	-	-	(45,000)
Number of shares in issue at the end of the financial period			
Class (AUD) A-acc	2,208,876	-	-
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	795,434	-	-
Class (hedged to USD) A-acc	1,064,767	-	-
Class (EUR) A-acc	-	40,556,393	-
Class (EUR) A-dis	-	1,174,909	-
Class (GBP) A-acc	-	-	3,066,566
Class (GBP) A-dis	-	-	284,220

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 six months ended 30 June 2017 (continued)

	MSCI USA hedged to CHF UCITS ETF CHF	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Net assets attributable to shareholders at beginning of the financial period	300,845,733	24,284,422	16,467,244
Share transactions			
Issue of redeemable participating shares during the financial period	359,078,168	2,998,196	908
Redemption of redeemable participating shares during the financial period	(54,256,484)	-	(4,539,424)
Net increase/(decrease) from share transactions	304,821,684	2,998,196	(4,538,516)
Increase in net assets attributable to shareholders from operations	30,387,002	1,964,276	1,543,537
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	636,054,419	29,246,894	13,472,265
Number of shares in issue at the beginning of the financial period			
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 period			
Class (CHF) A-acc	17,836,000	-	-
Class (EUR) A-dis	-	-	-
Class (USD) A-dis	-	303,560	-
Number of shares redeemed during the financial period			
Class (CHF) A-acc	(2,780,000)	-	-
Class (EUR) A-dis	-	-	(195,000)
Class (USD) A-dis	-	-	-
Number of shares in issue at the end of the financial period			
Class (CHF) A-acc	30,767,297	-	-
Class (EUR) A-dis	-	-	590,000
Class (USD) A-dis	-	2,827,560	-

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 six months ended 30 June 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
Net assets attributable to shareholders at beginning of the financial period	69,380,419	83,293,789	34,270,508
Share transactions			
Issue of redeemable participating shares during the financial period	3,206,054	14,743,991	20,296,884
Redemption of redeemable participating shares during the financial period	(5,592,091)	(12,338,169)	-
Net (decrease)/increase from share transactions	(2,386,037)	2,405,822	20,296,884
Increase in net assets attributable to shareholders from operations	3,091,884	6,264,606	3,591,667
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	70,086,266	91,964,217	58,159,059
Number of shares in issue at the beginning of the financial period			
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 (EUR) A-dis	3,244,810	-	-
Class (GBP) A-dis	-	3,419,000	-
Class (USD) A-dis	-	-	1,209,800
Number of shares issued during the financial period			
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to CHF) A-dis	-	442,315	-
Class (hedged to EUR) A-acc	-	-	942,800
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to USD) A-acc	-	-	-
Class (EUR) A-dis	137,239	-	-
Class (GBP) A-dis	-	700,000	-
Class (USD) A-dis	-	-	95,000
Number of shares redeemed during the financial period			
Class (hedged to CHF) A-acc	-	-	-
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	-	-	-
Class (EUR) A-dis	(254,714)	-	-
Class (GBP) A-dis	-	(215,046)	-
Class (USD) A-dis	-	-	-

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

for the six months ended 30 June 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 period			
Class (hedged to CHF) A-acc	-	-	518,956
Class (hedged to CHF) A-dis	-	2,714,237	-
Class (hedged to EUR) A-acc	-	160,617	1,199,752
Class (hedged to GBP) A-dis	-	-	149,392
Class (hedged to USD) A-acc	-	264,768	-
Class (EUR) A-dis	3,127,335	-	-
Class (GBP) A-dis	-	3,903,954	-
Class (USD) A-dis	-	-	1,304,800

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 six months ended 30 June 2017 (continued)

	Factor MSCI USA Prime Value UCITS ETF USD	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial period	22,058,748	134,626,276	7,015,127
Share transactions			
Issue of redeemable participating shares during the financial period	11,001,248	75,110,310	103,515,540
Redemption of redeemable participating shares during the financial period	-	(100,117,203)	-
Net increase/(decrease) from share transactions	11,001,248	(25,006,893)	103,515,540
Increase in net assets attributable to shareholders from operations	2,018,392	11,353,324	2,758,499
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	35,078,388	120,972,707	113,289,166
Number of shares in issue at the beginning of the financial period			
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 period			
Class (hedged to CHF) A-acc	-	-	3,687,798
Class (hedged to EUR) A-acc	91,553	973,870	1,807,465
Class (hedged to GBP) A-dis	267,584	335,456	110,694
Class (USD) A-dis	294,000	2,825,570	482,767
Number of shares redeemed during the financial period			
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to EUR) A-acc	-	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (USD) A-dis	-	(5,473,372)	-
Number of shares in issue at the end of the financial period			
Class (hedged to CHF) A-acc	572,390	50,000	3,850,596
Class (hedged to EUR) A-acc	424,082	1,023,870	1,943,581
Class (hedged to GBP) A-dis	434,044	375,456	150,694
Class (USD) A-dis	707,000	4,975,315	588,238

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 six months ended 30 June 2017 (continued)

	MSCI USA Select Factor Mix UCITS ETF* USD	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the financial period	-	3,002,774,560
Share transactions		
Issue of redeemable participating shares during the financial period	10,201,536	1,406,817,603
Redemption of redeemable participating shares during the financial period	-	(554,275,992)
Net increase from share transactions	10,201,536	852,541,611
Increase in net assets attributable to shareholders from operations	199,032	241,077,603
Foreign currency translation	-	113,318,697
Net assets attributable to shareholders at end of the financial period	10,400,568	4,209,712,471
Number of shares in issue at the beginning of the financial period		
Class (USD) A-dis	-	
Number of shares issued during the financial period		
Class (USD) A-dis	640,000	
Number of shares redeemed during the financial period		
Class (USD) A-dis	-	
Number of shares in issue at the end of the financial period		
Class (USD) A-dis	640,000	

* The Fund launched on 27 April 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 six months ended 30 June 2016

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial period	25,887,517	339,109,824	39,944,146
Share transactions			
Issue of redeemable participating shares during the financial period	13,218,749	160,672,052	1,489,499
Redemption of redeemable participating shares during the financial period	(2,029,512)	(84,928,042)	(7,717,705)
Net increase/(decrease) from share transactions	11,189,237	75,744,010	(6,228,206)
Increase/(decrease) in net assets attributable to shareholders from operations	1,852,747	16,814,409	(579,874)
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	38,929,501	431,668,243	33,136,066
Number of shares in issue at the beginning of the financial period			
Class (USD) A-dis	520,009	5,623,105	955,005
Number of shares issued during the financial period			
Class (USD) A-dis	285,064	2,751,975	36,200
Number of shares redeemed during the financial period			
Class (USD) A-dis	(40,000)	(1,525,000)	195,000
Number of shares in issue at the end of the financial period			
Class (USD) A-dis	765,073	6,850,080	796,205

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 six months ended 30 June 2016 (continued)

	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF* USD	Solactive Global Oil Equities UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial period	148,737,043	2,359,273	6,947,347
Share transactions			
Issue of redeemable participating shares during the financial period	38,635,407	3,054,972	6,476,590
Redemption of redeemable participating shares during the financial period	(5,997,078)	(6,722,932)	-
Net increase/(decrease) from share transactions	32,638,329	(3,667,960)	6,476,590
Increase in net assets attributable to shareholders from operations	5,414,271	1,308,687	4,995,145
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	186,789,643	-	18,419,082
Number of shares in issue at the beginning of the financial period			
Class (USD) A-dis	4,487,000	551,671	700,009
Number of shares issued during the financial period			
Class (USD) A-dis	1,193,696	600,000	800,000
Number of shares redeemed during the financial period			
Class (USD) A-dis	(180,000)	(1,151,671)	-
Number of shares in issue at the end of the financial period			
Class (USD) A-dis	5,500,696	-	1,500,009

* The Fund was fully redeemed on 29 June 2016.

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

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

for the six months ended 30 June 2016 (continued)

	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Net assets attributable to shareholders at beginning of the financial period	6,621,004	1,421,821	102,828,259
Share transactions			
Issue of redeemable participating shares during the financial period	14,935,781	715,907	9,786,152
Redemption of redeemable participating shares during the financial period	-	(2,762,638)	(14,485,386)
Net increase/(decrease) from share transactions	14,935,781	(2,046,731)	(4,699,234)
Increase/(decrease) in net assets attributable to shareholders from operations	10,628,041	624,910	(2,548,376)
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	32,184,826	-	95,580,649
Number of shares in issue at the beginning of the financial period			
Class (AUD) A-acc	-	-	2,122,000
Class (hedged to CHF) A-acc	-	-	557,328
Class (hedged to EUR) A-acc	-	-	441,554
Class (hedged to GBP) A-acc	-	-	111,929
Class (hedged to GBP) A-dis	-	-	521,561
Class (hedged to USD) A-acc	-	-	1,382,157
Class (USD) A-dis	999,968	199,991	-
Number of shares issued during the financial period			
Class (AUD) A-acc	-	-	100,000
Class (hedged to CHF) A-acc	-	-	198,947
Class (hedged to EUR) A-acc	-	-	57,329
Class (hedged to GBP) A-acc	-	-	-
Class (hedged to GBP) A-dis	-	-	115,000
Class (hedged to USD) A-acc	-	-	-
Class (USD) A-dis	1,200,000	100,000	-
Number of shares redeemed during the financial period			
Class (AUD) A-acc	-	-	(400,000)
Class (hedged to CHF) A-acc	-	-	(4)
Class (hedged to EUR) A-acc	-	-	(45,002)
Class (hedged to GBP) A-acc	-	-	(37,501)
Class (hedged to GBP) A-dis	-	-	(127,501)
Class (hedged to USD) A-acc	-	-	(60,003)
Class (USD) A-dis	-	(299,991)	-

* The Fund was fully redeemed on 29 June 2016.

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

for the six months ended 30 June 2016 (continued)

	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Number of shares in issue at the end of the financial period			
Class (AUD) A-acc	-	-	1,822,000
Class (hedged to CHF) A-acc	-	-	756,271
Class (hedged to EUR) A-acc	-	-	453,881
Class (hedged to GBP) A-acc	-	-	74,428
Class (hedged to GBP) A-dis	-	-	509,060
Class (hedged to USD) A-acc	-	-	1,322,154
Class (USD) A-dis	2,199,968	-	-

* The Fund was fully redeemed on 29 June 2016.

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

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

for the six months ended 30 June 2016 (continued)

	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF
Net assets attributable to shareholders at beginning of the financial period	362,389,581	31,351,739	214,796,467
Share transactions			
Issue of redeemable participating shares during the financial period	106,931,558	11,733,533	94,813,996
Redemption of redeemable participating shares during the financial period	(51,321,093)	(7,341,067)	-
Net increase from share transactions	55,610,465	4,392,466	94,813,996
Increase in net assets attributable to shareholders from operations	7,928,436	637,425	6,760,119
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	425,928,482	36,381,630	316,370,582
Number of shares in issue at the beginning of the financial period			
Class (CHF) A-acc	-	-	12,170,000
Class (GBP) A-acc	-	1,668,000	-
Class (GBP) A-dis	-	165,000	-
Class (EUR) A-acc	19,559,775	-	-
Class (EUR) A-dis	1,585,178	-	-
Number of shares issued during the financial period			
Class (CHF) A-acc	-	-	5,397,901
Class (GBP) A-acc	-	653,749	-
Class (GBP) A-dis	-	50,000	-
Class (EUR) A-acc	6,045,000	-	-
Class (EUR) A-dis	124,153	-	-
Number of shares redeemed during the financial period			
Class (CHF) A-acc	-	-	-
Class (GBP) A-acc	-	(425,000)	-
Class (GBP) A-dis	-	(40,000)	-
Class (EUR) A-acc	2,595,000	-	-
Class (EUR) A-dis	475,000	-	-
Number of shares in issue at the end of the financial period			
Class (CHF) A-acc	-	-	17,567,901
Class (GBP) A-acc	-	1,896,749	-
Class (GBP) A-dis	-	175,000	-
Class (EUR) A-acc	23,009,775	-	-
Class (EUR) A-dis	1,234,331	-	-

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 six months ended 30 June 2016 (continued)

	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
Net assets attributable to shareholders at beginning of the financial period	23,967,243	13,059,469	7,074,071
Share transactions			
Issue of redeemable participating shares during the financial period	-	1,403	50,865,552
Redemption of redeemable participating shares during the financial period	-	(4,677,799)	(3,042,307)
Net (decrease)/increase from share transactions	-	(4,676,396)	47,823,245
Increase/(decrease) in net assets attributable to shareholders from operations	557,285	(1,113,332)	(154,250)
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	24,524,528	7,269,741	54,743,066
Number of shares in issue at the beginning of the financial period			
Class (EUR) A-dis	-	649,000	328,000
Class (USD) A-dis	2,659,000	-	-
Number of shares issued during the financial period			
Class (EUR) A-dis	-	-	2,400,000
Class (USD) A-dis	-	-	-
Number of shares redeemed during the financial period			
Class (EUR) A-dis	-	(245,000)	145,000
Class (USD) A-dis	-	-	-
Number of shares in issue at the end of the financial period			
Class (EUR) A-dis	-	404,000	2,583,000
Class (USD) A-dis	2,659,000	-	-

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 six months ended 30 June 2016 (continued)

	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Net assets attributable to shareholders at beginning of the financial period	31,955,777	4,549,377	4,365,889
Share transactions			
Issue of redeemable participating shares during the financial period	24,052,352	32,689,101	1,172,300
Redemption of redeemable participating shares during the financial period	(339,320)	(2,359,139)	(688,359)
Net increase from share transactions	23,713,032	30,329,962	483,941
Increase in net assets attributable to shareholders from operations	3,602,907	3,140,030	232,050
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the financial period	59,271,716	38,019,369	5,081,880
Number of shares in issue at the beginning of the financial period			
Class (GBP) A-dis	1,925,000	-	-
Class (USD) A-dis	-	200,000	200,000
Class (hedged to CHF) A-acc	-	50,000	50,000
Class (hedged to EUR) A-acc	-	50,000	50,000
Class (hedged to CHF) A-dis	846,212	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to USD) A-acc	-	-	-
Number of shares issued during the financial period			
Class (GBP) A-dis	730,000	-	-
Class (USD) A-dis	-	1,400,000	-
Class (hedged to CHF) A-acc	-	709,801	56,939
Class (hedged to EUR) A-acc	72,000	57,952	-
Class (hedged to CHF) A-dis	1,953,800	-	-
Class (hedged to USD) A-acc	72,000	-	-
Class (hedged to GBP) A-dis	-	40,000	40,000
Number of shares redeemed during the financial period			
Class (GBP) A-dis	(26,000)	-	-
Class (USD) A-dis	-	(120,200)	(32,000)
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to EUR) A-acc	-	(20,000)	(12,500)
Class (hedged to CHF) A-dis	-	-	-
Class (hedged to USD) A-acc	-	-	-
Number of shares in issue at the end of the financial period			
Class (GBP) A-dis	2,629,000	-	-
Class (USD) A-dis	-	1,479,800	168,000
Class (hedged to CHF) A-acc	-	759,801	106,939
Class (hedged to CHF) A-dis	2,800,012	-	-
Class (hedged to EUR) A-acc	72,000	87,952	37,500
Class (hedged to GBP) A-dis	-	40,000	40,000
Class (hedged to USD) A-acc	72,000	-	-

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 six months ended 30 June 2016 (continued)

	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the financial period	4,691,568	4,650,906	1,411,466,357
Share transactions			
Issue of redeemable participating shares during the financial period	119,997,677	1,992,918	724,258,679
Redemption of redeemable participating shares during the financial period	-	-	(200,248,583)
Net increase from share transactions	119,997,677	1,992,918	524,010,096
Increase in net assets attributable to shareholders from operations	3,369,225	241,948	67,001,542
Foreign currency translation	-	-	7,085,331
Net assets attributable to shareholders at end of the financial period	128,058,470	6,885,772	2,009,563,326

Number of shares in issue at the beginning of the financial period

Class (USD) A-dis	200,000	200,000
Class (hedged to EUR) A-acc	50,000	50,000
Class (hedged to CHF) A-acc	50,000	50,000

Number of shares issued during the financial period

Class (USD) A-dis	7,503,117	-
Class (hedged to GBP) A-dis	40,000	40,000
Class (hedged to EUR) A-acc	-	-
Class (hedged to CHF) A-acc	-	112,798

Number of shares redeemed during the financial period

Class (USD) A-dis	-	-
Class (hedged to EUR) A-acc	-	-
Class (hedged to CHF) A-acc	-	-
Class (hedged to GBP) A-dis	-	-

Number of shares in issue at the end of the financial period

Class (USD) A-dis	7,703,117	200,000
Class (hedged to EUR) A-acc	50,000	50,000
Class (hedged to CHF) A-acc	50,000	162,798
Class (hedged to GBP) A-dis	40,000	40,000

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

Statement of Cash Flows

for the six months ended 30 June 2017

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Cash flows (used in)/provided by operating activities			
Increase in net assets attributable to shareholders from operations	77,207,036	20,854,871	2,504,737
<i>Adjustment for:</i>	(342)	(292)	(944)
Other income	(9,142,104)	(7,464,458)	(394,344)
Dividend income	(37,601)	(8,809)	(3,188)
Securities lending income			
Distributions to holders of redeemable participating shares	1,816,686	5,533,687	222,338
Taxation on income	1,266,116	1,005,393	47,389
Total	71,109,791	19,920,392	2,375,988
Net loss on financial assets at fair value through profit or loss	(71,739,650)	(20,452,529)	(2,412,987)
Payments for purchase of investments	(135,805,283)	(259,334,808)	(2,422,488)
Proceeds from sale of investments	138,612,979	129,197,812	853,130
Movement in payables	3,792	20,672	942
Cash provided by/(used in) operations	2,181,629	(130,648,461)	(1,605,415)
Other income received	342	292	944
Dividends received	9,318,854	7,355,088	378,637
Securities lending income received	37,601	8,809	3,188
Withholding Tax paid	(1,266,116)	(1,005,393)	(47,389)
Net cash provided by/(used in) operations	10,272,310	(124,289,665)	(1,270,035)
Financing activities			
Distributions paid to holders of redeemable participating shares	(1,816,686)	(5,533,687)	(222,338)
Issue of redeemable participating shares during the financial period	143,971,091	207,773,140	-
Redemption of redeemable participating shares during the financial period	(154,674,339)	(79,656,478)	-
Net cash flows (used in)/provided by financing activities	(12,519,934)	122,582,975	(222,338)
Net decrease in cash and cash equivalents	(2,247,624)	(1,706,690)	(1,492,373)
Cash and cash equivalents at the start of the financial period	5,033,422	1,457,364	1,487,985
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	2,785,798	(249,326)	(4,388)

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

Statement of Cash Flows

for the six months ended 30 June 2017 (continued)

	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
Cash flows provided by/(used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	19,003,135	(5,790,795)	362,989
<i>Adjustment for:</i>			
Other income	(176)	(202)	(99)
Dividend income	(2,433,983)	(98,065)	(314,025)
Securities lending income	(6,935)	(3,712)	(1,561)
Distributions to holders of redeemable participating shares	1,823,815	57,990	280
Taxation on income	331,894	20,298	23,850
Total	18,717,750	(5,814,486)	71,434
Net (loss)/gain on financial assets at fair value through profit or loss	(18,887,834)	5,782,333	(145,979)
Payments for purchase of investments	(44,249,599)	(12,773,287)	(21,067,909)
Proceeds from sale of investments	27,303,034	13,444,185	12,261,530
Movement in payables	5,301	(1,999)	3,184
Cash (used in)/provided by operations	(17,111,348)	636,746	(8,877,740)
Other income received	176	202	99
Dividends received	2,455,344	96,928	309,549
Securities lending income received	6,935	3,712	1,561
Withholding Tax paid	(331,894)	(20,298)	(23,850)
Net cash (used in)/provided by operations	(14,980,787)	717,290	(8,590,381)
Financing activities			
Distributions paid to holders of redeemable participating shares	(1,823,815)	(57,990)	(280)
Issue of redeemable participating shares during the financial period	39,718,666	8,816,640	11,055,660
Redemption of redeemable participating shares during the financial period	(24,288,289)	(9,445,000)	(2,478,220)
Net cash flows provided by/(used in) financing activities	13,606,562	(686,350)	8,577,160
Net (decrease)/increase in cash and cash equivalents	(1,374,225)	30,940	(13,221)
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 period	3,143	31,862	(8,812)

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

Statement of Cash Flows

for the six months ended 30 June 2017 (continued)

	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			
(Decrease)/increase in net assets attributable to shareholders from operations	(145,633)	51,142,669	4,597,407
<i>Adjustment for:</i>			
Other income	(10)	(377)	(232)
Dividend income	(2,562,380)	(7,075,478)	(595,445)
Securities lending income	(3,041)	(19,332)	(718)
Distributions to holders of redeemable participating shares	170,415	158,485	34,872
Taxation on income	50,467	969,574	81,781
Total	(2,490,182)	45,175,541	4,117,665
Net gain/(loss) on financial assets at fair value through profit or loss	2,143,370	(8,658,940)	(2,440,766)
Payments for purchase of investments	(23,890,193)	(388,509,887)	(21,979,823)
Proceeds from sale of investments	9,653,704	84,342,543	3,585,917
Movement in payables	659	57,947	3,733
Cash used in operations	(14,582,642)	(267,592,796)	(16,713,274)
Other income received	10	377	232
Dividends received	1,706,145	6,946,254	589,650
Securities income received	3,041	19,332	718
Withholding Tax paid	(50,467)	(969,574)	(81,781)
Net cash used in operations	(12,923,913)	(261,596,407)	(16,204,455)
Financing activities			
Distributions paid to holders of redeemable participating shares	(170,415)	(158,485)	(34,872)
Issue of redeemable participating shares during the financial period	17,162,304	326,301,283	18,976,950
Redemption of redeemable participating shares during the financial period	(7,168,925)	(68,279,075)	(2,729,351)
Net cash flows provided by financing activities	9,822,964	257,863,723	16,212,727
Net (decrease)/increase in cash and cash equivalents	(3,100,949)	(3,732,684)	8,272
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 period	(862,420)	7,550,343	9,850

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

Statement of Cash Flows

for the six months ended 30 June 2017 (continued)

	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 operating activities			
Increase in net assets attributable to shareholders from operations	30,387,002	1,964,276	1,543,537
<i>Adjustment for:</i>			
Other income	(542)	(122)	(131)
Dividend income	(4,558,651)	(945,046)	(398,084)
Securities lending income	(12,198)	(5,669)	(948)
Distributions to holders of redeemable participating shares	-	417,033	16,721
Taxation on income	626,908	69,361	33,917
Total	26,442,519	1,499,833	1,195,012
Net loss on financial assets at fair value through profit or loss	(7,778,111)	(1,534,868)	(1,215,718)
Payments for purchase of investments	(388,831,159)	(12,686,578)	(2,038,655)
Proceeds from sale of investments	63,337,915	9,310,662	6,266,392
Movement in payables	62,459	1,262	(284)
Cash (used in)/provided by operations	(306,766,377)	(3,409,689)	4,206,747
Other income received	542	122	131
Dividends received	4,349,661	882,496	391,199
Securities lending income received	12,198	5,669	948
Withholding Tax paid	(626,908)	(69,361)	(33,917)
Net cash (used in)/provided by operations	(303,030,884)	(2,590,763)	4,565,108
Financing activities			
Distributions paid to holders of redeemable participating shares	-	(417,033)	(16,721)
Issue of redeemable participating shares during the financial period	359,078,168	2,998,196	908
Redemption of redeemable participating shares during the financial period	(54,256,484)	-	(4,539,424)
Net cash flows provided by/(used in) financing activities	304,821,684	2,581,163	(4,555,237)
Net increase/(decrease) in cash and cash equivalents	1,790,800	(9,600)	9,871
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 period	1,774,837	(48,424)	2,908

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

Statement of Cash Flows

for the six months ended 30 June 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
Cash flows provided by/(used in) operating activities			
Increase in net assets attributable to shareholders from operations	3,091,884	6,264,606	3,591,667
<i>Adjustment for:</i>			
Other income	-	(43)	(35)
Dividend income	(1,617,930)	(2,279,691)	(528,549)
Securities lending income	(5,104)	(2,737)	(812)
Distributions to holders of redeemable participating shares	653,046	791,330	196,591
Taxation on income	90,545	17,577	73,230
Total	2,212,441	4,791,042	3,332,092
Net loss on financial assets at fair value through profit or loss	(2,305,618)	(4,915,778)	(3,358,910)
Payments for purchase of investments	(7,558,103)	(27,418,442)	(26,318,984)
Proceeds from sale of investments	9,359,411	23,734,694	4,320,205
Movement in payables	343	3,407	6,810
Cash provided by/(used in) operations	1,708,474	(3,805,077)	(22,018,787)
Other income received	-	43	35
Dividends received	1,456,958	1,917,927	499,101
Securities lending income received	5,104	2,737	812
Withholding Tax paid	(90,545)	(17,577)	(73,230)
Net cash provided by/(used in) operations	3,079,991	(1,901,947)	(21,592,069)
Financing activities			
Distributions paid to holders of redeemable participating shares	(653,046)	(791,330)	(196,591)
Issue of redeemable participating shares during the financial period	3,206,054	14,743,991	21,794,931
Redemption of redeemable participating shares during the financial period	(5,592,091)	(12,338,169)	-
Net cash flows (used in)/provided by financing activities	(3,039,083)	1,614,492	21,598,340
Net increase/(decrease) in cash and cash equivalents	40,908	(287,455)	6,271
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 period	54,800	(561,416)	12,370

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

Statement of Cash Flows

for the six months ended 30 June 2017 (continued)

	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 operating activities			
Increase in net assets attributable to shareholders from operations	2,018,392	11,353,324	2,758,499
<i>Adjustment for:</i>			
Other income	(110)	(156)	(158)
Dividend income	(339,444)	(1,169,930)	(343,838)
Securities lending income	(43)	(592)	(90)
Distributions to holders of redeemable participating shares	94,903	677,501	22,900
Taxation on income	47,694	167,689	47,838
Total	1,821,392	11,027,836	2,485,151
Net loss on financial assets at fair value through profit or loss	(1,756,950)	(11,184,247)	(2,503,767)
Payments for purchase of investments	(15,472,479)	(91,853,032)	(142,175,280)
Proceeds from sale of investments	4,356,725	116,632,030	38,469,293
Movement in payables	5,076	(567)	28,685
Cash (used in)/provided by operations	(11,046,236)	24,622,020	(103,695,918)
Other income received	110	156	158
Dividends received	325,320	1,200,466	208,108
Securities lending income received	43	592	90
Withholding Tax paid	(47,694)	(167,689)	(47,838)
Net (cash used)/provided by in operations	(10,768,457)	25,655,545	(103,535,400)
Financing activities			
Distributions paid to holders of redeemable participating shares	(94,903)	(677,501)	(22,900)
Issue of redeemable participating shares during the financial period	11,001,248	75,110,310	103,515,540
Redemption of redeemable participating shares during the financial period	-	(100,117,203)	(3,351,389)
Net cash flows provided by/(used in) financing activities	10,906,345	(25,684,394)	100,141,251
Net increase/(decrease) in cash and cash equivalents	137,888	(28,849)	(3,394,149)
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 period	39,299	37,668	(77,265)

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

Statement of Cash Flows

for the six months ended 30 June 2017 (continued)

	MSCI USA Select Factor Mix UCITS ETF* USD	UBS (Irl) ETF plc Total USD
Cash flows used in operating activities		
Increase in net assets attributable to shareholders from operations	199,032	241,077,603
<i>Adjustment for:</i>		
Other income	(5,189)	(9,281)
Dividend income	(45,666)	(43,291,032)
Securities lending income	-	(115,626)
Distributions to holders of redeemable participating shares	-	12,940,007
Taxation on income	6,562	5,095,124
Total	154,739	215,696,795
Net loss on financial assets at fair value through profit or loss	(160,247)	(157,175,313)
Payments for purchase of investments	(11,809,763)	(1,682,674,422)
Proceeds from sale of investments	1,596,839	711,024,291
Movement in payables	2,572	211,509
Cash used in operations	(10,215,860)	(912,917,140)
Other income received	62	4,154
Dividends received	34,887	41,491,318
Securities lending income received	-	115,626
Withholding Tax paid	(6,562)	(5,095,124)
Net cash used in operations	(10,187,473)	(876,401,166)
Financing activities		
Distributions paid to holders of redeemable participating shares	-	(12,940,007)
Issue of redeemable participating shares during the financial period	10,201,536	1,413,025,817
Redemption of redeemable participating shares during the financial period	-	(538,647,467)
Net cash flows provided by financing activities	10,201,536	861,438,343
Net increase/(decrease) in cash and cash equivalents	14,063	(14,962,823)
Cash and cash equivalents at the start of the financial year	-	25,790,080
Foreign Currency translation	-	861,443
Cash and cash equivalents at the end of the financial period	14,063	11,688,700

* The Fund launched on 27 April 2017.

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

Statement of Cash Flows

for the six months ended 30 June 2016

	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 shareholders from operations	1,852,747	16,814,409	(579,874)
<i>Adjustment for:</i>			
Other income	(406)	(215)	(839)
Dividend income	(390,614)	(5,824,505)	(541,310)
Securities lending income	-	(12,669)	-
Distributions to holders of redeemable participating shares	287,284	5,329,410	468,907
Taxation on income	55,150	820,228	60,342
Total	1,804,161	17,126,658	(592,774)
Net (gain)/loss on financial assets at fair value through profit or loss	(1,838,456)	(17,500,889)	541,435
Payments for purchase of investments	(14,590,852)	(183,237,521)	(2,526,708)
Proceeds from sale of investments	3,441,871	119,744,337	8,795,594
Movement in payables	(4,728)	(12,869)	(15,668)
Cash (used in)/provided by operations	(11,188,004)	(63,880,284)	6,201,879
Other income received	406	215	839
Securities lending income received	-	12,669	-
Dividends received	387,129	5,747,105	525,398
Withholding Tax paid	(55,150)	(820,228)	(60,342)
Net cash (used in)/ provided by operations	(10,855,619)	(58,940,523)	6,667,774
Financing activities			
Distributions paid to holders of redeemable participating shares	(287,284)	(5,329,410)	(468,907)
Issue of redeemable participating shares during the financial period	13,218,749	149,153,722	1,489,499
Redemption of redeemable participating shares during the financial period	(2,029,512)	(84,928,042)	(7,717,705)
Net cash flows provided by/(used in) financing activities	10,901,953	58,896,270	(6,697,113)
Net increase/(decrease) in cash and cash equivalents	46,334	(44,253)	(29,339)
Cash and cash equivalents at the start of the financial period	(709)	(34,941)	(6,393)
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	45,625	(79,194)	(35,732)

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

Statement of Cash Flows

for the six months ended 30 June 2016 (continued)

	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF* USD	Solactive Global Oil Equities UCITS ETF USD
Cash flows (used in)/provided by operating activities			
Increase in net assets attributable to shareholders from operations	5,414,271	1,308,687	4,995,145
<i>Adjustment for:</i>			
Other income	(228)	(33,181)	(4)
Dividend income	(1,860,831)	(55,024)	(88,127)
Securities lending income	(7,721)	-	(1,554)
Distributions to holders of redeemable participating shares	1,505,389	38,451	161,071
Taxation on income	263,460	3,288	15,393
Total	5,314,340	1,262,221	5,081,924
Net gain on financial assets at fair value through profit or loss	(5,411,419)	(1,296,948)	(5,105,393)
Payments for purchase of investments	(43,490,557)	(3,141,655)	(10,373,136)
Proceeds from sale of investments	10,907,126	6,795,410	4,005,925
Movement in payables	(9,817)	19,447	3,149
Cash (used in)/provided by operations	(32,690,327)	3,638,475	(6,387,531)
Other income received	228	(4,807)	4
Dividends received	1,857,223	56,604	81,970
Securities lending income received	7,721	-	1,554
Withholding Tax paid	(263,460)	(3,288)	(15,393)
Net cash (used in)/provided by operations	(31,088,615)	3,686,984	(6,319,396)
Financing activities			
Distributions paid to holders of redeemable participating shares	(1,505,389)	(38,451)	(161,071)
Issue of redeemable participating shares during the financial period	38,635,407	3,054,972	6,476,590
Redemption of redeemable participating shares during the financial period	(5,997,078)	(6,722,932)	-
Net cash flows provided by/(used in) financing activities	31,132,940	(3,706,411)	6,315,519
Net increase/(decrease) in cash and cash equivalents	44,325	(19,427)	(3,877)
Cash and cash equivalents at the start of the financial period	(2,165)	(8,813)	4,565
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	42,160	(28,240)	688

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Cash Flows

for the six months ended 30 June 2016 (continued)

	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF* USD	MSCI Australia UCITS ETF AUD
Cash flows used in operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	10,628,041	624,910	(2,548,376)
<i>Adjustment for:</i>			
Other income	-	(181)	(9,573)
Dividend income	(53,861)	(7,091)	(2,347,174)
Securities lending income	(26)	(2,615)	(4,685)
Distributions to holders of redeemable participating shares	46,599	14,199	-
Taxation on income	6,946	619	42,706
Total	10,627,699	629,841	(4,867,102)
Net (gain)/loss on financial assets at fair value through profit or loss	(10,661,343)	(641,269)	4,572,146
Payments for purchase of investments	(17,298,166)	(1,300,710)	(15,659,280)
Proceeds from sale of investments	2,377,783	3,362,536	18,274,132
Movement in payables	10,621	9,073	(32,615)
Cash (used in)/provided by operations	(14,943,406)	2,059,471	2,287,281
Other income received	-	(3,098)	7,915
Dividends received	53,861	7,102	1,738,891
Securities income received	26	2,615	4,685
Withholding Tax paid	(6,946)	(619)	(42,706)
Net cash (used in)/provided by operations	(14,896,465)	2,065,471	3,996,066
Financing activities			
Distributions paid to holders of redeemable participating shares	(46,599)	(14,199)	-
Issue of redeemable participating shares during the financial period	14,935,781	715,907	9,786,152
Redemption of redeemable participating shares during the financial period	-	(2,762,638)	(14,485,386)
Net cash flows provided by/(used in) financing activities	14,889,182	(2,060,930)	(4,699,234)
Net (decrease)/increase in cash and cash equivalents	(7,283)	4,541	(703,168)
Cash and cash equivalents at the start of the financial period	10,396	3,024	(1,608)
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	3,113	7,565	(704,776)

* The Fund was fully redeemed on 29 June 2016.

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

Statement of Cash Flows

for the six months ended 30 June 2016 (continued)

	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to GBP UCITS ETF GBP	MSCI USA hedged to CHF UCITS ETF CHF
Cash flows used in operating activities			
Increase in net assets attributable to shareholders from operations	7,928,436	637,425	6,760,119
<i>Adjustment for:</i>			
Other income	(480)	(292)	(544)
Dividend income	(3,913,632)	(350,934)	(2,868,966)
Securities lending income	(12,843)	-	(8,966)
Distributions to holders of redeemable participating shares	199,727	3,317	-
Taxation on income	551,879	49,561	406,801
Total	4,753,087	339,077	4,288,444
Net loss/(gain) on financial assets at fair value through profit or loss	9,119,685	(1,563,567)	(4,548,596)
Payments for purchase of investments	(138,859,783)	(12,823,365)	(130,051,315)
Proceeds from sale of investments	68,619,346	9,326,463	24,316,156
Movement in payables	(91,616)	(3,945)	8,574
Cash used in operations	(56,459,281)	(4,725,337)	(105,986,737)
Other income received	480	292	544
Dividends received	3,928,362	347,217	2,797,663
Securities lending income received	12,843	-	8,966
Withholding Tax paid	(551,879)	(49,561)	(406,801)
Net cash used in operations	(53,069,475)	(4,427,389)	(103,586,365)
Financing activities			
Distributions paid to holders of redeemable participating shares	(199,727)	(3,317)	-
Issue of redeemable participating shares during the financial period	106,931,558	11,733,533	94,813,996
Redemption of redeemable participating shares during the financial period	(51,321,093)	(7,341,067)	-
Net cash flows provided by financing activities	55,410,738	4,389,149	94,813,996
Net increase/(decrease) in cash and cash equivalents	2,341,263	(38,240)	(8,772,369)
Cash and cash equivalents at the start of the financial period	(6,459)	52,212	8,976,536
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	2,334,804	13,972	204,167

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

Statement of Cash Flows

for the six months ended 30 June 2016 (continued)

	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			
Increase/(decrease) in net assets attributable to shareholders from operations	557,285	(1,113,332)	(154,250)
<i>Adjustment for:</i>			
Other income	(10)	(369)	(4)
Dividend income	(823,121)	(295,658)	(108,305)
Securities lending income	-	(958)	(569)
Distributions to holders of redeemable participating shares	482,343	22,845	39,134
Taxation on income	55,455	23,677	6,174
Total	271,952	(1,363,795)	(217,820)
Net (gain)/loss on financial assets at fair value through profit or loss	(295,805)	1,350,053	211,847
Payments for purchase of investments	(10,806,599)	(832,326)	(349,101)
Proceeds from sale of investments	10,586,383	5,639,944	3,317,931
Movement in payables	(6,139)	(9,114)	(3,975)
Cash (used in)/provided by operations	(250,208)	4,784,762	2,958,882
Other income received	10	369	4
Dividends received	735,941	273,082	104,457
Securities lending income received	-	958	569
Withholding Tax paid	(55,455)	(23,677)	(6,174)
Net cash provided by operations	430,288	5,035,494	3,057,738
Financing activities			
Distributions paid to holders of redeemable participating shares	(482,343)	(22,845)	(39,134)
Issue of redeemable participating shares during the financial period	-	1,403	912
Redemption of redeemable participating shares during the financial period	-	(8,745,499)	(3,042,307)
Net cash flows used in financing activities	(482,343)	(8,766,941)	(3,080,529)
Net decrease in cash and cash equivalents	(52,055)	(3,731,447)	(22,791)
Cash and cash equivalents at the start of the financial period	(16,411)	3,699,294	(3,317)
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	(68,466)	(32,153)	(26,108)

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

Statement of Cash Flows

for the six months ended 30 June 2016 (continued)

	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Cash flows used in by operating activities			
Increase in net assets attributable to shareholders from operations	3,602,907	3,140,030	232,050
<i>Adjustment for:</i>			
Other income	(109)	(16)	-
Dividend income	(1,129,239)	(290,973)	(67,208)
Securities lending income	(1,792)	-	-
Distributions to holders of redeemable participating shares	357,603	22,510	19,535
Taxation on income	6,684	40,015	9,290
Total	2,836,054	2,911,566	193,667
Net gain on financial assets at fair value through profit or loss	(3,044,981)	(2,934,624)	(226,146)
Payments for purchase of investments	(29,737,516)	(34,808,209)	(1,602,946)
Proceeds from sale of investments	6,787,266	4,334,235	1,089,000
Movement in payables	6,097	17,527	184
Cash used in operations	(23,153,080)	(30,479,505)	(546,241)
Other income received	109	16	-
Dividends received	873,049	239,704	67,080
Securities lending income received	1,792	-	-
Withholding Tax paid	(6,684)	(40,015)	(9,290)
Net cash used in operations	(22,284,814)	(30,279,800)	(488,451)
Financing activities			
Distributions paid to holders of redeemable participating shares	(357,603)	(22,510)	(19,535)
Issue of redeemable participating shares during the financial period	22,672,202	32,689,101	1,172,300
Redemption of redeemable participating shares during the financial period	(339,320)	(2,359,139)	(688,359)
Net cash flows provided by financing activities	21,975,279	30,307,452	464,406
Net (decrease)/increase in cash and cash equivalents	(309,535)	27,652	(24,045)
Cash and cash equivalents at the start of the financial period	44,067	32,099	27,752
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the financial period	(265,468)	59,751	3,707

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

Statement of Cash Flows

for the six months ended 30 June 2016 (continued)

	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	UBS (Irl) ETF plc Total USD
Cash flows used in operating activities			
Increase in net assets attributable to shareholders from operations	3,369,225	241,948	67,001,542
<i>Adjustment for:</i>			
Other income	(172)	(94)	(44,451)
Dividend income	(863,656)	(72,159)	(22,466,822)
Securities lending income	-	-	(55,600)
Distributions to holders of redeemable participating shares	15,471	24,752	9,220,134
Taxation on income	121,285	9,864	2,630,091
Total	2,642,153	204,311	56,284,894
Net gain on financial assets at fair value through profit or loss	(2,769,519)	(191,904)	(44,303,782)
Payments for purchase of investments	(135,192,997)	(4,326,091)	(821,901,130)
Proceeds from sale of investments	14,647,444	2,309,789	339,433,940
Movement in payables	49,717	281	(209,995)
Cash used in operations	(120,623,202)	(2,003,614)	(470,696,073)
Other income received	172	94	1,966
Dividends received	827,984	69,732	21,282,564
Securities lending income received	-	-	55,600
Withholding Tax paid	(121,285)	(9,864)	(2,630,091)
Net cash used in operations	(119,916,331)	(1,943,652)	(451,986,034)
Financing activities			
Distributions paid to holders of redeemable participating shares	(15,471)	(24,752)	(9,220,134)
Issue of redeemable participating shares during the financial period	119,997,677	1,992,918	654,384,544
Redemption of redeemable participating shares during the financial period	-	-	(204,758,151)
Net cash flows provided by financing activities	119,982,206	1,968,166	440,406,259
Net increase/(decrease) in cash and cash equivalents	65,875	24,514	(11,579,775)
Cash and cash equivalents at the start of the financial period	33,068	27,976	13,328,742
Foreign Currency translation	-	-	231,165
Cash and cash equivalents at the end of the financial period	98,943	52,490	1,980,132

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

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.20%) (31 December 2016: 0.22%)			
Interpublic Group	17,025	418,815	0.05
Nielsen	14,910	576,421	0.06
Omnicom Group	9,956	825,352	0.09
Aerospace & Defense (2.24%) (31 December 2016: 2.15%)			
Arconic	16,132	365,390	0.04
Boeing	24,458	4,836,570	0.53
General Dynamics	10,773	2,134,131	0.23
Harris	5,266	574,415	0.06
L3 Technologies	3,242	541,673	0.06
Lockheed Martin	10,832	3,007,072	0.33
Northrop Grumman	6,930	1,779,000	0.20
Raytheon	12,315	1,988,626	0.22
Rockwell Collins	6,793	713,809	0.08
TransDigm Group	2,146	576,995	0.06
United Technologies	31,955	3,902,025	0.43
Agriculture (1.91%) (31 December 2016: 1.78%)			
Altria Group	81,071	6,037,357	0.66
Archer-Daniels-Midland	24,132	998,582	0.11
Bunge	5,828	434,769	0.05
Philip Morris International	64,935	7,626,616	0.84
Reynolds American	35,615	2,316,400	0.25
Airlines (0.15%) (31 December 2016: 0.14%)			
American Airlines Group	4,821	242,593	0.03
Delta Air Lines	8,041	432,123	0.05
Southwest Airlines	6,526	405,525	0.04
United Continental Holdings	3,523	265,106	0.03
Auto Manufacturers (0.72%) (31 December 2016: 0.71%)			
Ford Motor	155,099	1,735,558	0.19
General Motors	55,783	1,948,500	0.21
PACCAR	14,371	949,061	0.11
Tesla	5,385	1,947,270	0.21
Auto Parts & Equipment (0.32%) (31 December 2016: 0.30%)			
Autoliv	3,633	398,903	0.04
BorgWarner	9,453	400,429	0.05
Delphi Automotive	11,124	975,019	0.11
Goodyear Tire & Rubber	10,981	383,896	0.04
Lear	3,086	438,459	0.05
WABCO Holdings	2,267	289,065	0.03
Banks (7.80%) (31 December 2016: 8.06%)			
Bank of America	418,275	10,147,352	1.11
Bank of New York Mellon	42,989	2,193,299	0.24
BB&T	34,451	1,564,420	0.17
Capital One Financial	19,727	1,629,845	0.18

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.80%) (31 December 2016: 8.06%) (continued)			
CIT Group	6,219	302,865	0.03
Citigroup	116,125	7,766,440	0.85
Citizens Financial Group	21,425	764,444	0.08
Comerica	7,316	535,824	0.06
East West Bancorp	6,323	370,401	0.04
Fifth Third Bancorp	30,654	795,778	0.09
First Republic Bank	5,988	599,399	0.07
Goldman Sachs Group	15,008	3,330,275	0.37
Huntington Bancshares	44,805	605,764	0.07
JPMorgan Chase	149,797	13,691,446	1.50
KeyCorp	44,306	830,294	0.09
M&T Bank	5,859	948,865	0.10
Morgan Stanley	58,160	2,591,610	0.28
Northern Trust	8,896	864,780	0.10
PNC Financial Services Group	20,235	2,526,744	0.28
Regions Financial	49,297	721,708	0.08
Signature Bank	2,163	310,455	0.03
State Street	15,757	1,413,876	0.16
SunTrust Banks	20,306	1,151,756	0.13
SVB Financial Group	2,287	402,032	0.04
US Bancorp	70,994	3,686,008	0.40
Wells Fargo	199,520	11,055,403	1.21
Zions Bancorporation	8,500	373,235	0.04
Beverages (2.03%) (31 December 2016: 2.03%)			
Brown-Forman	8,172	397,159	0.04
Coca-Cola	169,521	7,603,017	0.83
Constellation Brands	7,350	1,423,915	0.16
Dr Pepper Snapple Group	7,717	703,096	0.08
Molson Coors Brewing	7,913	683,208	0.08
Monster Beverage	16,772	833,233	0.09
PepsiCo	59,395	6,859,529	0.75
Building & Construction Materials (0.47%) (31 December 2016: 0.43%)			
Fortune Brands Home & Security	6,634	432,802	0.05
Johnson Controls	39,807	1,726,031	0.19
Lennox International	1,743	320,085	0.03
Martin Marietta Materials	2,514	559,566	0.06
Masco	13,845	529,018	0.06
Vulcan Materials	5,558	704,087	0.08
Chemicals (2.16%) (31 December 2016: 2.14%)			
Air Products & Chemicals	8,846	1,265,509	0.14
Albemarle	4,688	494,772	0.06
Axalta Coating Systems	9,137	292,749	0.03
Celanese	6,032	572,678	0.06
CF Industries Holdings	9,429	263,635	0.03
Dow Chemical	50,964	3,214,299	0.35
Eastman Chemical	6,268	526,449	0.06

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.16%) (31 December 2016: 2.14%) (continued)			
Ecolab	11,213	1,488,526	0.16
El du Pont de Nemours	35,967	2,902,897	0.32
FMC	5,480	400,314	0.04
International Flavors & Fragrances	3,247	438,345	0.05
LyondellBasell Industries	14,401	1,215,300	0.13
Monsanto	18,261	2,161,372	0.24
Mosaic	13,017	297,178	0.03
PPG Industries	10,807	1,188,338	0.13
Praxair	12,025	1,593,914	0.18
Sherwin-Williams	3,353	1,176,769	0.13
WR Grace	2,902	208,973	0.02
Commercial Services (1.41%) (31 December 2016: 1.38%)			
Aramark	10,865	445,248	0.05
Automatic Data Processing	18,977	1,944,383	0.21
Cintas	3,621	456,391	0.05
CoStar Group	1,424	375,366	0.04
Equifax	4,760	654,119	0.07
FleetCor Technologies	3,856	556,074	0.06
Gartner	3,499	432,162	0.05
Global Payments	6,432	580,938	0.06
H&R Block	9,265	286,381	0.03
Macquarie Infrastructure	3,380	264,992	0.03
ManpowerGroup	2,923	326,353	0.04
Moody's	7,222	878,773	0.10
PayPal Holdings	47,532	2,551,042	0.28
Robert Half International	5,434	260,452	0.03
Rollins	4,453	181,282	0.02
Sabre	8,410	183,086	0.02
SEI Investments	5,833	313,699	0.04
Total System Services	6,817	397,090	0.04
United Rentals	3,728	420,183	0.05
Vantiv	6,265	396,825	0.04
Verisk Analytics	6,787	572,619	0.06
Western Union	20,299	386,696	0.04
Computers (5.49%) (31 December 2016: 5.14%)			
Accenture	25,711	3,179,936	0.35
Apple	219,193	31,568,176	3.46
Cadence Design Systems	11,194	374,887	0.04
Cognizant Technology Solutions	25,517	1,694,329	0.19
Dell Technologies	8,814	538,624	0.06
DXC Technology	11,846	908,825	0.10
Fortinet	5,933	222,131	0.02
Hewlett-Packard	69,124	1,146,767	0.13
HP	71,170	1,244,052	0.14
IHS	15,147	667,074	0.07
International Business Machines	37,822	5,818,158	0.64
Leidos Holdings	5,445	281,452	0.03

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (5.49%) (31 December 2016: 5.14%) (continued)			
NetApp	10,946	438,387	0.05
Seagate Technology	12,478	483,522	0.05
Synopsys	6,349	463,033	0.05
Western Digital	11,888	1,053,277	0.11
Consumer Durables & Apparels (0.57%) (31 December 2016: 0.57%)			
Hanesbrands	15,480	358,517	0.04
Michael Kors Holdings	7,245	262,631	0.03
Nike	55,720	3,287,480	0.36
Ralph Lauren	2,335	172,323	0.02
Under Armour - Class A	6,666	145,052	0.01
Under Armour - Class C	7,647	154,163	0.02
VF	15,071	868,090	0.09
Cosmetics & Personal Care (1.44%) (31 December 2016: 1.48%)			
Colgate-Palmolive	34,880	2,585,655	0.28
Coty	19,849	372,367	0.04
Estee Lauder	9,263	889,063	0.10
Procter & Gamble	107,155	9,338,558	1.02
Distribution & Wholesale (0.24%) (31 December 2016: 0.25%)			
Fastenal	12,627	549,653	0.06
Genuine Parts	5,728	531,329	0.06
HD Supply Holdings	9,192	281,551	0.03
LKQ	12,885	424,561	0.04
WW Grainger	2,386	430,745	0.05
Diversified Financial Services (3.63%) (31 December 2016: 3.50%)			
Affiliated Managers Group	2,165	359,087	0.04
Alliance Data Systems	2,118	543,669	0.06
Ally Financial	17,989	375,970	0.04
American Express	31,890	2,686,414	0.30
Ameriprise Financial	6,270	798,108	0.09
BlackRock	4,901	2,070,231	0.23
CBOE Holdings	4,334	396,128	0.04
Charles Schwab	50,056	2,150,406	0.24
CME Group	14,056	1,760,373	0.19
Discover Financial Services	16,379	1,018,610	0.11
E*TRADE Financial	11,863	451,150	0.05
Eaton Vance	4,594	217,388	0.02
FNF Group	10,306	462,018	0.05
Franklin Resources	14,677	657,383	0.07
Intercontinental Exchange	25,420	1,675,686	0.18
Invesco	17,281	608,118	0.07
MasterCard	39,574	4,806,262	0.53
Nasdaq	4,840	346,012	0.04
Navient	13,381	222,794	0.02
Raymond James Financial	5,107	409,684	0.05
S&P Global	10,614	1,549,538	0.17

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.63%) (31 December 2016: 3.50%) (continued)			
Synchrony Financial	34,425	1,026,553	0.11
T Rowe Price Group	10,214	757,981	0.08
TD Ameritrade Holding	11,332	487,163	0.05
Visa	77,940	7,309,213	0.80
Electrical Components & Equipment (0.28%) (31 December 2016: 0.28%)			
Acuity Brands	1,782	362,245	0.04
AMETEK	9,801	593,646	0.07
Emerson Electric	26,706	1,592,212	0.17
Electronics (1.37%) (31 December 2016: 1.25%)			
Agilent Technologies	13,307	789,238	0.09
Allegion	4,160	337,459	0.04
Amphenol	13,031	961,948	0.10
Arrow Electronics	3,701	290,232	0.03
Avnet	5,406	210,185	0.02
Corning	39,231	1,178,892	0.13
Flextronics International	22,257	363,012	0.04
FLIR Systems	5,542	192,086	0.02
Fortive	13,106	830,265	0.09
Garmin	4,706	240,147	0.03
Honeywell International	30,126	4,015,495	0.44
Mettler-Toledo International	1,076	633,269	0.07
Sensata Technologies Holding	7,371	314,889	0.03
TE Connectivity	14,662	1,153,606	0.13
Trimble Navigation	10,223	364,654	0.04
Waters	3,353	616,416	0.07
Engineering & Construction (0.06%) (31 December 2016: 0.13%)			
Fluor	6,151	281,593	0.03
Jacobs Engineering Group	4,869	264,825	0.03
Entertainment (0.03%) (31 December 2016: Nil)			
Vail Resorts	1,516	307,490	0.03
Environmental Control (0.32%) (31 December 2016: 0.33%)			
Republic Services	10,046	640,232	0.07
Stericycle	3,550	270,936	0.03
Waste Connections	11,219	722,728	0.08
Waste Management	18,097	1,327,415	0.14
Food (1.52%) (31 December 2016: 1.80%)			
Campbell Soup	7,294	380,382	0.04
ConAgra Foods	18,064	645,969	0.07
General Mills	24,109	1,335,638	0.15
Hershey	6,087	653,561	0.07
Hormel Foods	12,192	415,869	0.05
Ingredion	2,923	348,451	0.04
JM Smucker	5,007	592,478	0.07

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.52%) (31 December 2016: 1.80%) (continued)			
Kellogg	10,956	761,004	0.08
Kraft Heinz	25,371	2,172,772	0.24
Kroger	37,952	885,041	0.10
McCormick	4,827	470,681	0.05
Mondelez International	63,963	2,762,562	0.30
Sysco	21,317	1,072,885	0.12
Tyson Foods	12,228	765,840	0.08
Whole Foods Market	13,719	577,707	0.06
Forest Products & Paper (0.10%) (31 December 2016: 0.10%)			
International Paper	16,270	921,045	0.10
Full Line Insurance (3.99%) (31 December 2016: 3.94%)			
Aflac	16,659	1,294,071	0.14
Alleghany	630	374,724	0.04
Allstate	15,042	1,330,314	0.15
American Financial Group	3,129	310,929	0.03
American International Group	41,118	2,570,697	0.28
Aon	11,103	1,476,144	0.16
Arch Capital Group	5,661	528,115	0.06
Arthur J Gallagher	7,340	420,215	0.05
Assurant	2,541	263,476	0.03
Athene Holding	4,526	224,535	0.02
Axis Capital Holdings	3,911	252,885	0.03
Berkshire Hathaway	51,691	8,754,905	0.96
Chubb	19,288	2,804,089	0.31
Cincinnati Financial	6,518	472,229	0.05
Everest Re Group	1,718	437,386	0.05
Hartford Financial Services Group	15,433	811,313	0.09
Lincoln National	8,958	605,382	0.07
Loews	12,063	564,669	0.06
Markel	550	536,723	0.06
Marsh & McLennan	21,478	1,674,425	0.18
MetLife	38,434	2,111,564	0.23
Principal Financial Group	12,047	771,851	0.08
Progressive	23,731	1,046,300	0.11
Prudential Financial	18,128	1,960,362	0.22
Reinsurance Group of America	2,894	371,561	0.04
RenaissanceRe Holdings	1,752	243,616	0.03
Torchmark	4,795	366,817	0.04
Travelers	11,506	1,455,854	0.16
Unum Group	10,069	469,517	0.05
Voya Financial	7,468	275,494	0.03
Willis Towers Watson	5,496	799,448	0.09
WR Berkley	4,157	287,540	0.03
XL Group	11,827	518,023	0.06
Hand & Machine Tools (0.14%) (31 December 2016: 0.14%)			
Snap-on	2,722	430,076	0.05

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.14%) (31 December 2016: 0.14%) (continued)			
Stanley Black & Decker	6,248	879,281	0.09
Health Care Products (2.86%) (31 December 2016: 2.59%)			
Align Technology	3,204	480,984	0.05
Baxter International	19,939	1,207,107	0.13
Becton Dickinson	9,171	1,789,354	0.20
Boston Scientific	57,512	1,594,233	0.17
Cooper	2,204	527,682	0.06
CR Bard	3,044	962,239	0.11
Danaher	25,923	2,187,642	0.24
Dentsply Sirona	9,796	635,173	0.07
Edwards Lifesciences	8,887	1,050,799	0.11
Henry Schein	3,419	625,745	0.07
Hologic	12,132	550,550	0.06
IDEXX Laboratories	3,575	577,076	0.06
Intuitive Surgical	1,626	1,520,912	0.17
Medtronic	57,520	5,104,900	0.56
Patterson	3,423	160,710	0.02
ResMed	5,880	457,875	0.05
Stryker	13,982	1,940,422	0.21
Teleflex	1,935	402,015	0.04
Thermo Fisher Scientific	16,346	2,851,887	0.31
Varian Medical Systems	4,063	419,261	0.05
Zimmer Holdings	8,317	1,067,903	0.12
Health Care Services (2.13%) (31 December 2016: 1.92%)			
Aetna	14,700	2,231,901	0.24
Anthem	11,069	2,082,411	0.23
Centene	7,106	567,627	0.06
Cigna	10,775	1,803,627	0.20
DaVita HealthCare Partners	6,913	447,686	0.05
Envision Healthcare Holdings	4,957	310,655	0.03
HCA Holdings	12,497	1,089,739	0.12
Humana	6,126	1,474,038	0.16
Laboratory of America Holdings	4,019	619,489	0.07
MEDNAX	3,908	235,926	0.03
Quest Diagnostics	5,785	643,061	0.07
UnitedHealth Group	40,196	7,453,142	0.82
Universal Health Services	3,700	451,696	0.05
Holding Companies - Diversified Operations (0.04%) (31 December 2016: 0.04%)			
Leucadia National	13,274	347,248	0.04
Home Builders (0.21%) (31 December 2016: 0.15%)			
DR Horton	14,698	508,110	0.06
Lennar	8,817	470,122	0.05
NVR	157	378,466	0.04
PulteGroup	12,752	312,807	0.03
Toll Brothers	6,912	273,093	0.03

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.10%) (31 December 2016: 0.14%)			
Leggett & Platt	5,660	297,320	0.03
Whirlpool	3,135	600,728	0.07
Household Products (0.51%) (31 December 2016: 0.47%)			
Avery Dennison	3,697	326,704	0.04
Church & Dwight	10,623	551,121	0.06
Clorox	5,054	673,395	0.07
Kimberly-Clark	14,867	1,919,478	0.21
Newell Rubbermaid	20,272	1,086,985	0.12
Spectrum Brands Holdings	955	119,413	0.01
Internet (7.33%) (31 December 2016: 6.52%)			
Alphabet - Class A	12,385	11,514,087	1.26
Alphabet - Class C	13,016	11,828,030	1.30
Amazon.com	16,929	16,387,272	1.80
CDW	6,928	433,208	0.05
eBay	43,535	1,520,242	0.17
Expedia	5,210	776,029	0.09
F5 Networks	2,444	310,535	0.03
Facebook	98,446	14,863,377	1.63
MercadoLibre	1,747	438,287	0.05
Netflix	17,854	2,667,566	0.29
Priceline Group	2,051	3,836,437	0.42
Splunk	5,445	309,766	0.03
Symantec	26,484	748,173	0.08
TripAdvisor	4,907	187,447	0.02
Twitter	26,541	474,288	0.05
VeriSign	4,006	372,398	0.04
Zillow Group	4,596	225,250	0.02
Iron & Steel (0.13%) (31 December 2016: 0.10%)			
Nucor	13,432	777,310	0.09
Steel Dynamics	10,746	384,814	0.04
Leisure Time (0.30%) (31 December 2016: 0.27%)			
Carnival	14,446	947,224	0.10
Harley-Davidson	7,579	409,418	0.04
Norwegian Cruise Line Holdings	6,589	357,717	0.04
Polaris Industries	2,475	228,269	0.03
Royal Caribbean Cruises	7,261	793,119	0.09
Lodging (0.49%) (31 December 2016: 0.47%)			
Hilton Worldwide Holdings	8,580	530,673	0.06
Las Vegas Sands	16,169	1,033,037	0.11
Marriott International	13,519	1,356,091	0.15
MGM Resorts International	19,199	600,737	0.07
Wyndham Worldwide	4,578	459,677	0.05
Wynn Resorts	3,433	460,434	0.05

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.71%) (31 December 2016: 0.63%)			
AGCO	2,793	188,220	0.02
Cummins	6,563	1,064,650	0.12
Deere	11,050	1,365,669	0.15
Flowserve	5,616	260,751	0.03
Huntington Ingalls Industries	1,863	346,816	0.04
IDEX	3,340	377,454	0.04
Middleby	2,601	316,048	0.03
Rockwell Automation	5,412	876,528	0.09
Roper Technologies	4,048	937,233	0.10
Wabtec	3,811	348,707	0.04
Xylem	7,819	433,407	0.05
Machinery, Construction & Mining (0.29%) (31 December 2016: 0.27%)			
Caterpillar	24,292	2,610,418	0.29
Media (3.08%) (31 December 2016: 3.13%)			
CBS	15,511	989,292	0.11
Charter Communications	8,949	3,014,471	0.33
Comcast	197,781	7,697,637	0.84
Discovery Communications - Class A	6,181	159,655	0.02
Discovery Communications - Class C	7,635	192,478	0.02
DISH Network	9,450	593,082	0.06
Liberty Broadband	4,414	382,915	0.04
Liberty Global - Class A	11,152	358,202	0.04
Liberty Global - Class C	25,483	794,560	0.09
Liberty Media - Class A	3,669	154,025	0.02
Liberty Media - Class C	7,092	295,736	0.03
News	16,201	221,954	0.02
Scripps Networks Interactive	3,374	230,478	0.03
Sirius XM Holdings	72,303	395,497	0.04
Time Warner	32,495	3,262,823	0.36
Twenty-First Century Fox - Class A	43,676	1,237,778	0.14
Twenty-First Century Fox - Class B	19,085	531,899	0.06
Viacom	15,290	513,285	0.06
Walt Disney	66,234	7,037,362	0.77
Mining (0.15%) (31 December 2016: 0.17%)			
Freeport-McMoRan	55,018	660,766	0.07
Newmont Mining	22,659	733,925	0.08
Miscellaneous Manufacturers (2.41%) (31 December 2016: 2.67%)			
3M	24,968	5,198,088	0.57
AO Smith	6,126	345,078	0.04
Dover	6,025	483,326	0.05
Eaton	18,655	1,451,919	0.16
General Electric	363,112	9,807,655	1.07
Illinois Tool Works	12,909	1,849,214	0.20
Ingersoll-Rand	10,715	979,244	0.11
Parker Hannifin	5,575	890,996	0.10

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.41%) (31 December 2016: 2.67%) (continued)			
Pentair	7,132	474,563	0.05
Textron	11,172	526,201	0.06
Oil & Gas (4.68%) (31 December 2016: 5.77%)			
Anadarko Petroleum	22,940	1,040,100	0.11
Antero Resources	9,046	195,484	0.02
Apache	15,937	763,860	0.08
Cabot Oil & Gas	19,286	483,693	0.05
Cheniere Energy	8,224	400,591	0.04
Chevron	79,163	8,259,076	0.91
Cimarex Energy	3,788	356,110	0.04
Concho Resources	6,182	751,298	0.08
ConocoPhillips	51,472	2,262,709	0.25
Continental Resources	3,803	122,951	0.01
Devon Energy	22,053	705,034	0.08
Diamondback Energy	3,728	331,084	0.04
EOG Resources	24,224	2,192,756	0.24
EQT	7,632	447,159	0.05
Exxon Mobil	173,214	13,983,566	1.53
Helmerich & Payne	4,247	230,782	0.03
Hess	11,902	522,141	0.06
HollyFrontier	7,007	192,482	0.02
Marathon Oil	33,471	396,631	0.04
Marathon Petroleum	21,808	1,141,213	0.13
Murphy Oil	6,716	172,131	0.02
Newfield Exploration	7,722	219,768	0.02
Noble Energy	19,988	565,660	0.06
Occidental Petroleum	32,224	1,929,251	0.21
Parsley Energy	10,441	289,738	0.03
Phillips 66	18,624	1,540,019	0.17
Pioneer Natural Resources	7,036	1,122,805	0.12
Range Resources	9,863	228,526	0.03
Tesoro	6,572	615,139	0.07
Valero Energy	18,775	1,266,562	0.14
Oil & Gas Services (0.85%) (31 December 2016: 1.10%)			
Baker Hughes	16,812	916,422	0.10
Core Laboratories	1,779	180,160	0.02
Halliburton	36,868	1,574,632	0.17
National Oilwell Varco	15,578	513,139	0.06
Schlumberger	58,430	3,847,031	0.42
TechnipFMC	19,036	517,779	0.06
Weatherford International	36,684	141,967	0.02
Other Industrial (0.01%) (31 December 2016: 0.01%)			
AMERCO	304	111,282	0.01
Packaging & Containers (0.26%) (31 December 2016: 0.25%)			
Ball	13,845	584,398	0.06

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.26%) (31 December 2016: 0.25%) (continued)			
Crown Holdings	5,714	340,897	0.04
Packaging Corp of America	3,985	443,889	0.05
Sealed Air	8,565	383,369	0.04
WestRock	10,623	601,899	0.07
Pharmaceuticals (9.01%) (31 December 2016: 8.89%)			
Abbott Laboratories	72,185	3,508,913	0.38
AbbVie	66,417	4,815,897	0.53
Alexion Pharmaceuticals	9,405	1,144,306	0.13
Alkermes	6,252	362,428	0.04
Allergan	14,029	3,410,310	0.37
AmerisourceBergen	6,499	614,350	0.07
Amgen	30,896	5,321,218	0.58
Biogen Idec	9,034	2,451,466	0.27
BioMarin Pharmaceutical	7,297	662,714	0.07
Bristol-Myers Squibb	69,824	3,890,593	0.43
Cardinal Health	13,229	1,030,804	0.11
Celgene	32,449	4,214,152	0.46
DexCom	3,585	262,243	0.03
Eli Lilly	41,635	3,426,560	0.38
Express Scripts Holding	25,175	1,607,172	0.18
Gilead Sciences	54,702	3,871,808	0.42
Illumina	6,150	1,067,148	0.12
Incyte	7,166	902,271	0.10
Jazz Pharmaceuticals	2,490	387,195	0.04
Johnson & Johnson	113,398	15,001,421	1.64
Mallinckrodt	4,511	202,138	0.02
McKesson	8,914	1,466,710	0.16
Merck	115,462	7,399,960	0.81
Mylan	19,035	738,939	0.08
Perrigo	5,254	396,782	0.04
Pfizer	248,458	8,345,704	0.92
Quintiles Transnational Holdings	6,142	549,709	0.06
Regeneron Pharmaceuticals	3,218	1,580,488	0.17
Seattle Genetics	4,352	225,172	0.03
TESARO	1,422	198,881	0.02
United Therapeutics	1,770	229,622	0.03
VCA	3,349	309,146	0.03
Vertex Pharmaceuticals	10,271	1,323,624	0.15
Zoetis	20,650	1,288,147	0.14
Pipelines (0.40%) (31 December 2016: 0.57%)			
Kinder Morgan	83,571	1,601,220	0.18
ONEOK	9,135	476,482	0.05
Plains GP Holdings	5,516	144,299	0.02
Targa Resources	8,717	394,008	0.04
Williams	33,900	1,026,492	0.11

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.08%) (31 December 2016: 0.07%)			
CBRE Group	12,925	470,470	0.05
Jones Lang LaSalle	1,825	228,125	0.03
Real Estate Investment Trusts (3.09%) (31 December 2016: 3.02%)			
AGNC Investment	13,332	283,838	0.03
Alexandria Real Estate Equities	3,979	479,350	0.05
American Tower	18,133	2,399,359	0.26
Annaly Capital Management	41,176	496,171	0.05
AvalonBay Communities	5,549	1,066,351	0.12
Boston Properties	6,157	757,434	0.08
Brixmor Property Group	12,876	230,223	0.03
Camden Property Trust	3,600	307,836	0.03
Colony NorthStar	23,667	333,468	0.04
Crown Castle International	15,106	1,513,319	0.17
Digital Realty Trust	6,699	756,652	0.08
Duke Realty	14,589	407,763	0.04
Equinix	3,192	1,369,879	0.15
Equity Residential	15,231	1,002,657	0.11
Essex Property Trust	2,642	679,707	0.07
Extra Space Storage	4,869	379,782	0.04
Federal Realty Investment Trust	3,257	411,652	0.05
GGP	25,689	605,233	0.07
HCP	19,471	622,293	0.07
Host Hotels & Resorts	30,945	565,365	0.06
Iron Mountain	10,913	374,971	0.04
Kimco Realty	19,275	353,696	0.04
Liberty Property Trust	6,623	269,622	0.03
Macerich	5,235	303,944	0.03
Mid-America Apartment Communities	4,495	473,683	0.05
National Retail Properties	6,448	252,117	0.03
Prologis	22,031	1,291,898	0.14
Public Storage	6,427	1,340,222	0.15
Realty Income	11,035	608,911	0.07
Regency Centers	5,911	370,265	0.04
SBA Communications	4,906	661,820	0.07
Simon Property Group	13,125	2,123,100	0.23
SL Green Realty	4,098	433,568	0.05
UDR	11,552	450,182	0.05
Ventas	14,879	1,033,793	0.11
VEREIT	38,995	317,419	0.03
Vornado Realty Trust	7,277	683,310	0.08
Welltower	15,535	1,162,795	0.13
Weyerhaeuser	31,355	1,050,393	0.12
Retail (5.55%) (31 December 2016: 5.95%)			
Advance Auto Parts	3,160	368,424	0.04
AutoNation	2,933	123,655	0.01
AutoZone	1,240	707,370	0.08
Bed Bath & Beyond	6,447	195,989	0.02

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.55%) (31 December 2016: 5.95%) (continued)			
Best Buy	12,133	695,585	0.08
CarMax	7,451	469,860	0.05
Chipotle Mexican Grill	1,053	438,153	0.05
Coach	11,579	548,150	0.06
Costco Wholesale	18,164	2,904,969	0.32
CVS Health	42,823	3,445,539	0.38
Darden Restaurants	5,017	453,737	0.05
Dick's Sporting Goods	3,655	145,579	0.02
Dollar General	11,077	798,541	0.09
Dollar Tree	9,946	695,424	0.08
Domino's Pizza	2,004	423,906	0.05
Foot Locker	5,759	283,804	0.03
Gap	9,722	213,787	0.02
Home Depot	50,977	7,819,872	0.86
Kohl's	7,669	296,560	0.03
L Brands	9,993	538,523	0.06
Liberty Interactive	18,056	443,094	0.05
Lowe's	36,627	2,839,691	0.31
lululemon athletica	4,607	274,900	0.03
Macy's	13,113	304,746	0.03
McDonald's	34,869	5,340,536	0.59
Nordstrom	4,707	225,136	0.02
O'Reilly Automotive	3,775	825,744	0.09
PVH	3,420	391,590	0.04
Ross Stores	16,388	946,079	0.10
Signet Jewelers	2,175	137,547	0.01
Staples	26,349	265,334	0.03
Starbucks	60,796	3,545,015	0.39
Target	21,968	1,148,707	0.13
Tiffany	4,867	456,865	0.05
TJX	27,416	1,978,613	0.22
Tractor Supply	5,572	302,058	0.03
Ulta Salon Cosmetics & Fragrance	2,458	706,282	0.08
Wal-Mart Stores	64,502	4,881,511	0.53
Walgreens Boots Alliance	38,524	3,016,814	0.33
Yum! Brands	13,652	1,006,972	0.11
Savings & Loans (0.06%) (31 December 2016: 0.07%)			
New York Community Bancorp	19,741	259,199	0.03
People's United Financial	15,915	281,059	0.03
Semiconductors (3.29%) (31 December 2016: 3.25%)			
Advanced Micro Devices	34,321	428,326	0.05
Analog Devices	15,146	1,178,359	0.13
Applied Materials	45,487	1,879,068	0.20
Broadcom	16,740	3,901,257	0.43
Intel	196,797	6,639,931	0.73
KLA-Tencor	6,729	615,771	0.07
Lam Research	6,773	957,905	0.10

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.29%) (31 December 2016: 3.25%) (continued)			
Marvell Technology Group	15,653	258,587	0.03
Maxim Integrated Products	11,929	535,612	0.06
Microchip Technology	9,003	694,851	0.08
Micron Technology	42,951	1,282,517	0.14
NVIDIA	22,619	3,269,803	0.36
Qorvo	5,206	329,644	0.04
QUALCOMM	61,821	3,413,756	0.37
Skyworks Solutions	7,948	762,610	0.08
Texas Instruments	41,998	3,230,906	0.35
Xilinx	10,677	686,745	0.07
Software (5.32%) (31 December 2016: 4.74%)			
Activision Blizzard	29,428	1,694,170	0.19
Adobe Systems	20,784	2,939,689	0.32
Akamai Technologies	7,112	354,249	0.04
ANSYS	3,577	435,249	0.05
Autodesk	8,327	839,528	0.09
Broadridge Financial Solutions	4,824	364,501	0.04
CA	12,919	445,318	0.05
CDK Global	5,596	347,288	0.04
Cerner	12,171	809,006	0.09
Citrix Systems	6,796	540,826	0.06
Electronic Arts	12,570	1,328,900	0.14
Fidelity National Information Services	14,024	1,197,650	0.13
First Data	15,455	281,281	0.03
Fiserv	8,948	1,094,698	0.12
Intuit	10,039	1,333,280	0.15
Jack Henry & Associates	3,250	337,578	0.04
Microsoft	306,854	21,151,446	2.32
MSCI	3,757	386,933	0.04
Nuance Communications	13,133	228,646	0.02
Oracle	128,400	6,437,976	0.70
Paychex	13,508	769,146	0.08
Red Hat	7,587	726,455	0.08
salesforce.com	28,070	2,430,862	0.27
ServiceNow	7,063	748,678	0.08
SS&C Technologies Holdings	6,571	252,392	0.03
Veeva Systems	4,181	256,337	0.03
VMware	3,052	266,836	0.03
Workday	5,339	517,883	0.06
Technology Hardware & Equipment (0.03%) (31 December 2016: 0.04%)			
Xerox	8,816	253,284	0.03
Telecommunications (3.12%) (31 December 2016: 3.59%)			
Arista Networks	1,801	269,772	0.03
AT&T	256,796	9,688,913	1.06
CenturyLink	22,478	536,775	0.06
Cisco Systems	208,763	6,534,282	0.72

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.12%) (31 December 2016: 3.59%) (continued)			
CommScope Holding	7,574	288,039	0.03
Juniper Networks	15,417	429,826	0.05
Level 3 Communications	12,708	753,585	0.08
Motorola Solutions	6,808	590,526	0.06
Palo Alto Networks	4,019	537,782	0.06
Sprint	32,105	263,582	0.03
T-Mobile US	12,120	734,714	0.08
Verizon Communications	170,793	7,627,615	0.83
Zayo Group Holdings	8,451	261,136	0.03
Textile (0.07%) (31 December 2016: 0.06%)			
Mohawk Industries	2,607	630,086	0.07
Toys, Games & Hobbies (0.09%) (31 December 2016: 0.09%)			
Hasbro	4,592	512,054	0.06
Mattel	14,422	310,506	0.03
Transportation (1.58%) (31 December 2016: 1.56%)			
CH Robinson Worldwide	5,558	381,723	0.04
CSX	39,234	2,140,607	0.24
Expeditors International of Washington	7,738	437,042	0.05
FedEx	10,547	2,292,180	0.25
JB Hunt Transport Services	3,657	334,177	0.04
Kansas City Southern	4,456	466,320	0.05
Norfolk Southern	11,922	1,450,907	0.16
Union Pacific	33,839	3,685,406	0.40
United Parcel Service	28,888	3,194,724	0.35
Utilities - Electric (2.75%) (31 December 2016: 2.82%)			
AES	26,729	296,959	0.03
Alliant Energy	9,479	380,771	0.04
Ameren	10,070	550,527	0.06
American Electric Power	20,856	1,448,866	0.16
CMS Energy	11,942	552,317	0.06
Consolidated Edison	12,527	1,012,432	0.11
Dominion Energy	26,277	2,013,606	0.22
DTE Energy	7,661	810,457	0.09
Duke Energy	29,108	2,433,138	0.27
Edison International	13,522	1,057,285	0.12
Entergy	7,505	576,159	0.06
Eversource Energy	13,175	799,854	0.09
Exelon	38,744	1,397,496	0.15
FirstEnergy	18,460	538,294	0.06
NextEra Energy	19,643	2,752,574	0.30
OGE Energy	7,753	269,727	0.03
PG&E	20,771	1,378,571	0.15
Pinnacle West Capital	4,622	393,610	0.04
PPL	29,142	1,126,630	0.12
Public Service Enterprise Group	21,638	930,650	0.10

Schedule of Investments as 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.75%) (31 December 2016: 2.82%) (continued)			
SCANA	5,310	355,823	0.04
Southern	41,412	1,982,807	0.22
WEC Energy Group	13,099	804,017	0.09
Westar Energy	5,921	313,931	0.03
Xcel Energy	20,945	960,957	0.11
Utilities - Electric & Gas (0.29%) (31 December 2016: 0.28%)			
Atmos Energy	4,314	357,846	0.04
CenterPoint Energy	17,977	492,210	0.05
NiSource	12,504	317,102	0.04
Sempra Energy	9,850	1,110,588	0.12
UGI	7,030	340,322	0.04
Water (0.06%) (31 December 2016: 0.06%)			
American Water Works	7,395	576,440	0.06
Total Common Stocks		911,707,179	99.92
Financial Assets at fair value through profit or loss		911,707,179	99.92
Other net assets		768,720	0.08
TOTAL NET ASSETS		912,475,899	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			99.17
Current Assets			0.83
			100.00

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Apple	3,887,151
Microsoft	2,868,450
Amazon.com	2,359,054
Facebook	2,257,299
Exxon Mobil	2,044,588
Johnson & Johnson	1,925,641
JPMorgan Chase	1,874,866
Alphabet - Class C	1,782,211
Alphabet - Class A	1,694,770
Wells Fargo	1,595,518
AT&T	1,462,404
Berkshire Hathaway	1,419,006
Procter & Gamble	1,400,770
Walt Disney	1,376,009
Chevron	1,251,592
General Electric	1,226,991
Bank of America	1,217,878
Merck	1,175,715
Verizon Communications	1,139,542
Home Depot	1,139,540

Portfolio Sales	Proceeds USD
Apple	4,793,011
Microsoft	2,919,221
Yahoo!	2,242,004
Amazon.com	2,201,356
Facebook	2,033,549
Johnson & Johnson	1,973,724
Exxon Mobil	1,942,812
JPMorgan Chase	1,846,216
Alphabet - Class C	1,641,332
Alphabet - Class A	1,579,026
Wells Fargo	1,539,820
General Electric	1,460,556
Bank of America	1,324,494
AT&T	1,320,532
Procter & Gamble	1,260,912
Enbridge	1,233,935
Citigroup	1,198,567
Berkshire Hathaway	1,193,437
Home Depot	1,179,329
Visa	1,139,334

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.13%) (31 December 2016: Nil)			
Nielsen	18,579	718,264	0.13
Aerospace & Defense (0.99%) (31 December 2016: 1.02%)			
L-3 Communications Holdings	4,122	688,704	0.12
United Technologies	40,238	4,913,462	0.87
Agriculture (2.52%) (31 December 2016: 2.17%)			
Archer-Daniels-Midland	30,145	1,247,400	0.22
Bunge	7,145	533,017	0.09
Philip Morris International	81,889	9,617,863	1.69
Reynolds American	44,993	2,926,345	0.52
Airlines (0.20%) (31 December 2016: 0.15%)			
American Airlines Group	6,434	323,759	0.06
Delta Air Lines	9,607	516,280	0.09
United Continental Holdings	4,079	306,945	0.05
Auto Manufacturers (1.04%) (31 December 2016: 1.12%)			
Ford Motor	198,561	2,221,898	0.39
General Motors	70,431	2,460,155	0.43
PACCAR	18,358	1,212,362	0.22
Auto Parts & Equipment (0.39%) (31 December 2016: 0.38%)			
Autoliv	4,603	505,409	0.09
BorgWarner	10,810	457,912	0.08
Delphi Automotive	5,243	459,549	0.08
Goodyear Tire & Rubber	13,826	483,357	0.08
Lear	2,266	321,953	0.06
Banks (15.50%) (31 December 2016: 15.52%)			
Bank of America	528,621	12,824,346	2.26
Bank of New York Mellon	54,436	2,777,325	0.49
BB&T	42,151	1,914,077	0.34
Capital One Financial	25,363	2,095,491	0.37
CIT Group	7,462	363,399	0.06
Citigroup	145,705	9,744,750	1.71
Citizens Financial Group	26,072	930,249	0.16
Comerica	9,142	669,560	0.12
East West Bancorp	7,442	435,952	0.08
Fifth Third Bancorp	39,508	1,025,628	0.18
Goldman Sachs Group	18,846	4,181,927	0.74
Huntington Bancshares	59,014	797,869	0.14
JPMorgan Chase	188,363	17,216,378	3.03
KeyCorp	55,560	1,041,194	0.18
M&T Bank	7,309	1,183,693	0.21
Morgan Stanley	73,783	3,287,771	0.58
Northern Trust	11,259	1,094,487	0.19
PNC Financial Services Group	25,560	3,191,677	0.56

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (15.50%) (31 December 2016: 15.52%) (continued)			
Regions Financial	64,512	944,456	0.17
State Street	20,058	1,799,804	0.32
SunTrust Banks	25,591	1,451,522	0.26
US Bancorp	89,580	4,650,994	0.82
Wells Fargo	251,271	13,922,926	2.45
Zions Bancorporation	10,938	480,288	0.08
Beverages (2.69%) (31 December 2016: 2.77%)			
Coca-Cola	215,594	9,669,391	1.70
Dr Pepper Snapple Group	4,836	440,608	0.08
Molson Coors Brewing	9,761	842,764	0.15
PepsiCo	37,712	4,355,359	0.76
Building & Construcion Materials (0.38%) (31 December 2016: Nil)			
Johnson Controls	49,707	2,155,296	0.38
Chemicals (2.71%) (31 December 2016: 2.48%)			
Air Products & Chemicals	11,472	1,641,184	0.29
Albemarle	2,864	302,267	0.05
Celanese	7,702	731,228	0.13
CF Industries Holdings	12,845	359,146	0.06
Dow Chemical	63,786	4,022,983	0.71
Eastman Chemical	7,890	662,681	0.12
El du Pont de Nemours	29,537	2,383,931	0.42
FMC	3,401	248,443	0.04
International Flavors & Fragrances	1,436	193,860	0.03
LyondellBasell Industries	18,009	1,519,780	0.27
Mosaic	18,657	425,939	0.08
PPG Industries	6,663	732,663	0.13
Praxair	14,909	1,976,188	0.35
WR Grace	2,579	185,714	0.03
Commercial Services (0.26%) (31 December 2016: 0.21%)			
H&R Block	7,360	227,498	0.04
Macquarie Infrastructure	4,199	329,201	0.06
ManpowerGroup	3,872	432,309	0.08
Western Union	24,893	474,212	0.08
Computers (2.34%) (31 December 2016: 2.65%)			
Hewlett Packard Enterprise	87,810	1,456,768	0.26
HP	89,037	1,556,367	0.27
International Business Machines	47,585	7,320,000	1.29
Leidos Holdings	7,388	381,886	0.07
NetApp	15,204	608,920	0.11
Seagate Technology	15,858	614,497	0.11
Western Digital	15,138	1,341,227	0.23
Consumer Durables & Apparels (0.12%) (31 December 2016: 0.05%)			
Hanesbrands	20,176	467,276	0.08

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.12%) (31 December 2016: 0.05%) (continued)			
Ralph Lauren	2,881	212,618	0.04
Cosmetics & Personal Care (2.35%) (31 December 2016: 2.35%)			
Colgate-Palmolive	15,139	1,122,254	0.20
Coty	25,211	472,959	0.08
Procter & Gamble	134,815	11,749,127	2.07
Distribution & Wholesale (0.25%) (31 December 2016: 0.27%)			
Fastenal	7,057	307,191	0.06
Genuine Parts	8,187	759,426	0.13
WW Grainger	1,843	332,717	0.06
Diversified Financial Services (2.90%) (31 December 2016: 2.93%)			
Affiliated Managers Group	1,464	242,819	0.04
Ally Financial	25,957	542,501	0.09
American Express	40,284	3,393,524	0.60
Ameriprise Financial	5,165	657,453	0.12
BlackRock	6,426	2,714,407	0.48
CME Group	17,867	2,237,663	0.39
Discover Financial Services	20,300	1,262,457	0.22
FNF Group	8,690	389,573	0.07
Franklin Resources	17,479	782,884	0.14
Invesco	21,375	752,186	0.13
Nasdaq	6,283	449,172	0.08
Navient	16,244	270,463	0.05
Raymond James Financial	7,331	588,093	0.10
Synchrony Financial	42,662	1,272,181	0.22
T Rowe Price Group	12,782	948,552	0.17
Electrical Components & Equipment (0.36%) (31 December 2016: 0.35%)			
Emerson Electric	33,912	2,021,833	0.36
Electronics (0.80%) (31 December 2016: 0.48%)			
Agilent Technologies	10,673	633,016	0.11
Arrow Electronics	5,167	405,196	0.07
Avnet	6,039	234,796	0.04
Corning	48,269	1,450,484	0.26
Garmin	6,660	339,860	0.06
TE Connectivity	18,525	1,457,547	0.26
Engineering & Construction (0.13%) (31 December 2016: 0.13%)			
Fluor	7,484	342,618	0.06
Jacobs Engineering Group	6,980	379,642	0.07
Environmental Control (0.39%) (31 December 2016: 0.43%)			
Republic Services	6,121	390,091	0.07
Stericycle	1,602	122,265	0.02
Waste Management	23,179	1,700,180	0.30

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.27%) (31 December 2016: 1.22%)			
Campbell Soup	9,485	494,643	0.09
ConAgra Foods	23,471	839,323	0.15
General Mills	30,549	1,692,414	0.30
Ingredion	3,709	442,150	0.08
JM Smucker	6,235	737,787	0.13
Kellogg	13,543	940,697	0.16
Safeway CASA*	183	46	0.00
Safeway PDC*	183	8	0.00
Sysco	13,384	673,617	0.12
Tyson Foods	15,001	939,513	0.16
Whole Foods Market	10,755	452,893	0.08
Forest Products & Paper (0.20%) (31 December 2016: 0.20%)			
International Paper	20,488	1,159,826	0.20
Full Line Insurance (5.00%) (31 December 2016: 5.01%)			
Aflac	20,956	1,627,862	0.29
Alleghany	747	444,316	0.08
Allstate	19,243	1,701,851	0.30
American Financial Group	3,937	391,220	0.07
American International Group	51,513	3,220,593	0.57
Arch Capital Group	6,876	641,462	0.11
Arthur J Gallagher	8,941	511,872	0.09
Assurant	1,452	150,558	0.03
Athene Holding	5,556	275,633	0.05
Axis Capital Holdings	4,958	320,584	0.06
Chubb	24,617	3,578,819	0.63
Cincinnati Financial	8,281	599,958	0.10
Everest Re Group	1,970	501,542	0.09
Hartford Financial Services Group	19,371	1,018,333	0.18
Lincoln National	11,651	787,375	0.14
Loews	14,630	684,830	0.12
Markel	196	191,269	0.03
MetLife	48,773	2,679,589	0.47
Principal Financial Group	15,058	964,766	0.17
Prudential Financial	22,561	2,439,747	0.43
Reinsurance Group of America	3,416	438,580	0.08
RenaissanceRe Holdings	2,248	312,584	0.05
Torchmark	5,898	451,197	0.08
Travelers	14,799	1,872,518	0.33
Unum Group	12,862	599,755	0.10
Voya Financial	6,378	235,284	0.04
Willis Towers Watson	6,706	975,455	0.17
WR Berkley	5,562	384,724	0.07
XL Group	8,876	388,769	0.07
Health Care Products (1.64%) (31 December 2016: 1.58%)			
Becton Dickinson	6,088	1,187,830	0.21
Danaher	11,120	938,417	0.16

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.64%) (31 December 2016: 1.58%) (continued)			
Dentsply Sirona	11,987	777,237	0.14
Medtronic	72,346	6,420,707	1.13
Health Care Services (0.67%) (31 December 2016: 0.89%)			
Anthem	13,946	2,623,661	0.46
Envision Healthcare Holdings	6,441	403,657	0.07
Quest Diagnostics	7,231	803,798	0.14
Holding Companies - Diversified Operations (0.08%) (31 December 2016: 0.07%)			
Leucadia National	17,266	451,679	0.08
Home Builders (0.30%) (31 December 2016: 0.16%)			
DR Horton	18,407	636,330	0.11
Lennar	7,040	375,373	0.07
PulteGroup	14,892	365,300	0.06
Toll Brothers	7,982	315,369	0.06
Home Furnishings (0.20%) (31 December 2016: 0.17%)			
Leggett & Platt	7,238	380,212	0.07
Whirlpool	3,968	760,348	0.13
Household Products (0.43%) (31 December 2016: 0.33%)			
Avery Dennison	4,850	428,594	0.08
Kimberly-Clark	12,086	1,560,423	0.27
Newell Brands	8,367	448,639	0.08
Internet (0.05%) (31 December 2016: 0.34%)			
Symantec	11,048	312,106	0.05
Iron & Steel (0.14%) (31 December 2016: 0.12%)			
Nucor	5,723	331,190	0.06
Steel Dynamics	12,540	449,057	0.08
Leisure Time (0.42%) (31 December 2016: 0.42%)			
Carnival	18,364	1,204,128	0.21
Harley-Davidson	9,962	538,147	0.10
Royal Caribbean Cruises	5,730	625,888	0.11
Lodging (0.23%) (31 December 2016: 0.22%)			
Las Vegas Sands	20,586	1,315,239	0.23
Machinery - Diversified (0.62%) (31 December 2016: 0.61%)			
AGCO	3,358	226,295	0.04
Cummins	8,381	1,359,566	0.24
Deere	14,547	1,797,864	0.31
Flowserve	3,432	159,348	0.03
Machinery, Construction & Mining (0.58%) (31 December 2016: 0.52%)			
Caterpillar	30,852	3,315,356	0.58

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (0.50%) (31 December 2016: 0.75%)			
Charter Communications	4,063	1,368,622	0.24
DISH Network	3,995	250,726	0.04
Liberty Broadband	1,871	162,309	0.03
News	22,452	307,593	0.05
Sirius XM Holdings	30,543	167,070	0.03
Viacom	17,772	596,606	0.11
Mining (0.31%) (31 December 2016: 0.34%)			
Freeport-McMoRan	73,634	884,344	0.15
Newmont Mining	27,327	885,122	0.16
Miscellaneous Manufacturers (2.81%) (31 December 2016: 3.43%)			
Eaton	23,856	1,856,713	0.33
General Electric	459,612	12,414,120	2.18
Parker-Hannifin	7,066	1,129,288	0.20
Pentair	8,885	591,208	0.10
Oil & Gas (7.77%) (31 December 2016: 7.67%)			
Anadarko Petroleum	10,492	475,707	0.08
Apache	13,327	638,763	0.11
Chevron	99,708	10,402,536	1.83
ConocoPhillips	65,244	2,868,126	0.50
Continental Resources	1,449	46,846	0.01
Devon Energy	12,189	389,682	0.07
EOG Resources	11,076	1,002,599	0.18
Exxon Mobil	218,540	17,642,734	3.11
Helmerich & Payne	5,770	313,542	0.05
Hess	15,209	667,219	0.12
HollyFrontier	8,485	233,083	0.04
Marathon Oil	42,696	505,948	0.09
Marathon Petroleum	27,549	1,441,639	0.25
Murphy Oil	8,332	213,549	0.04
Noble Energy	11,933	337,704	0.06
Occidental Petroleum	40,248	2,409,648	0.42
Phillips 66	23,246	1,922,212	0.34
Range Resources	13,564	314,278	0.06
Tesoro	7,836	733,450	0.13
Valero Energy	23,526	1,587,064	0.28
Oil & Gas Services (1.20%) (31 December 2016: 1.32%)			
Baker Hughes	10,424	568,212	0.10
National Oilwell Varco	20,663	680,639	0.12
Schlumberger	73,406	4,833,051	0.85
Technip	23,629	642,709	0.12
Weatherford International	18,253	70,639	0.01
Packaging & Containers (0.31%) (31 December 2016: 0.23%)			
Ball	11,274	475,875	0.08

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.31%) (31 December 2016: 0.23%) (continued)			
Packaging Corp of America	4,975	554,165	0.10
WestRock	13,207	748,309	0.13
Pharmaceuticals (12.22%) (31 December 2016: 9.41%)			
Abbott Laboratories	91,013	4,424,142	0.78
AbbVie	41,963	3,042,737	0.53
Allergan	17,665	4,294,185	0.76
Amgen	38,850	6,691,136	1.18
Cardinal Health	16,407	1,278,434	0.22
Eli Lilly	34,028	2,800,504	0.49
Express Scripts Holding	20,465	1,306,486	0.23
Gilead Sciences	68,839	4,872,424	0.86
Johnson & Johnson	143,088	18,929,112	3.33
Mallinckrodt	5,463	244,797	0.04
Merck	145,270	9,310,354	1.64
Mylan	23,467	910,989	0.16
Perrigo	7,089	535,361	0.09
Pfizer	314,043	10,548,704	1.86
Seattle Genetics	1,795	92,873	0.02
United Therapeutics	1,135	147,244	0.03
Pipelines (0.68%) (31 December 2016: 0.97%)			
Kinder Morgan	106,084	2,032,569	0.36
ONEOK	11,255	587,061	0.10
Plains GP Holdings	7,860	205,618	0.04
Targa Resources	3,721	168,189	0.03
Williams	28,392	859,710	0.15
Real Estate 0.13% (31 December 2016: 0.12%)			
Jones Lang LaSalle	2,299	287,375	0.05
VEREIT	54,161	440,871	0.08
Real Estate Investment Trusts (3.51%) (31 December 2016: 3.21%)			
AGNC Investment	18,382	391,353	0.07
Annaly Capital Management	55,638	670,438	0.12
AvalonBay Communities	7,277	1,398,421	0.25
Boston Properties	4,104	504,874	0.09
Brixmor Property Group	15,713	280,948	0.05
Camden Property Trust	4,860	415,579	0.07
Colony NorthStar	30,376	427,998	0.08
Duke Realty	10,051	280,926	0.05
Equity Residential	19,653	1,293,757	0.23
Essex Property Trust	3,472	893,241	0.16
Federal Realty Investment Trust	1,764	222,952	0.04
GGP	32,136	757,124	0.13
HCP	24,366	778,737	0.14
Host Hotels & Resorts	13,294	242,881	0.04
Iron Mountain	13,321	457,710	0.08
Kimco Realty	23,545	432,051	0.08

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.51%) (31 December 2016: 3.21%) (continued)			
Liberty Property Trust	7,506	305,569	0.05
Macerich	6,230	361,714	0.06
Mid-America Apartment Communities	6,065	639,130	0.11
National Retail Properties	8,319	325,273	0.06
Public Storage	3,085	643,315	0.11
Realty Income	13,111	723,465	0.13
Regency Centers	3,947	247,240	0.04
Simon Property Group	16,807	2,718,700	0.48
UDR	5,342	208,178	0.04
Ventas	18,403	1,278,640	0.22
Vornado Realty Trust	3,061	287,428	0.05
Welltower	19,022	1,423,797	0.25
Weyerhaeuser	38,880	1,302,480	0.23
Retail (3.73%) (31 December 2016: 3.52%)			
AutoNation	3,385	142,712	0.02
Bed Bath & Beyond	9,064	275,546	0.05
Best Buy	14,986	859,147	0.15
Coach	15,315	725,012	0.13
CVS Health	53,980	4,343,231	0.76
Darden Restaurants	6,888	622,951	0.11
Gap	11,960	263,000	0.05
Kohl's	10,099	390,528	0.07
Liberty Interactive	8,830	216,688	0.04
L Brands	12,947	697,714	0.12
Macy's	15,545	361,266	0.06
McDonald's	21,801	3,339,041	0.59
PVH	4,095	468,877	0.08
Signet Jewelers	2,975	188,139	0.03
Staples	32,086	323,106	0.06
Target	27,754	1,451,257	0.26
Tiffany	4,173	391,719	0.07
Wal-Mart Stores	80,900	6,122,512	1.08
Savings & Loans (0.12%) (31 December 2016: 0.13%)			
New York Community Bancorp	26,797	351,845	0.06
People's United Financial	18,119	319,981	0.06
Semiconductors (3.45%) (31 December 2016: 3.20%)			
Broadcom	21,152	4,929,474	0.87
Intel	249,344	8,412,867	1.48
Marvell Technology Group	21,115	348,820	0.06
Microchip Technology	10,927	843,346	0.15
Qorvo	6,895	436,591	0.08
QUALCOMM	77,747	4,293,189	0.75
Xilinx	5,017	322,693	0.06
Software (2.55%) (31 December 2016: 4.66%)			
CA	16,163	557,138	0.10

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (2.55%) (31 December 2016: 4.66%) (continued)			
Microsoft	193,453	13,334,715	2.35
Nuance Communications	14,290	248,789	0.04
Paychex	6,156	350,523	0.06
Technology Hardware & Equipment (0.05%) (31 December 2016: 0.07%)			
Xerox	10,778	309,652	0.05
Telecommunications (5.64%) (31 December 2016: 6.72%)			
AT&T	323,615	12,209,994	2.15
CenturyLink	28,489	680,317	0.12
Cisco Systems	263,980	8,262,574	1.45
Juniper Networks	19,440	541,987	0.10
Motorola Solutions	8,558	742,321	0.13
Verizon Communications	214,999	9,601,855	1.69
Toys, Games & Hobbies (0.12%) (31 December 2016: 0.13%)			
Hasbro	2,850	317,803	0.05
Mattel	17,696	380,995	0.07
Transportation (0.33%) (31 December 2016: 0.67%)			
Norfolk Southern	15,294	1,861,280	0.33
Utilities - Electric (5.58%) (31 December 2016: 5.44%)			
AES	37,008	411,159	0.07
Alliant Energy	12,187	489,552	0.09
Ameren	13,145	718,637	0.13
American Electric Power	25,801	1,792,395	0.32
CMS Energy	14,591	674,834	0.12
Consolidated Edison	15,980	1,291,504	0.23
Dominion Energy	32,984	2,527,564	0.45
DTE Energy	9,804	1,037,165	0.18
Duke Energy	36,761	3,072,852	0.54
Edison International	17,162	1,341,897	0.24
Entergy	9,143	701,908	0.12
Eversource Energy	16,368	993,701	0.17
Exelon	49,264	1,776,952	0.31
FirstEnergy	23,347	680,798	0.12
NextEra Energy	24,634	3,451,962	0.61
OGE Energy	10,535	366,513	0.06
PG&E	26,715	1,773,075	0.31
Pinnacle West Capital	5,744	489,159	0.09
PPL	35,748	1,382,018	0.24
Public Service Enterprise Group	26,470	1,138,475	0.20
SCANA	7,192	481,936	0.08
Southern	52,033	2,491,340	0.44
WEC Energy Group	16,278	999,144	0.18
Westar Energy	7,597	402,793	0.07
Xcel Energy	26,581	1,219,536	0.21

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.60%) (31 December 2016: 0.54%)			
Atmos Energy	5,626	466,677	0.08
CenterPoint Energy	21,122	578,320	0.10
NiSource	17,733	449,709	0.08
Sempra Energy	12,824	1,445,906	0.26
UGI	9,171	443,968	0.08
Water (0.08%) (31 December 2016: 0.08%)			
American Water Works	5,927	462,010	0.08
Total Common Stocks		567,866,548	99.97
Financial Assets at fair value through profit or loss		567,866,548	99.97
Other net assets		182,312	0.03
TOTAL NET ASSETS		568,048,860	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			95.85
Current Assets			4.15
			100.00

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

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Microsoft	8,693,917
Chevron	7,447,880
Exxon Mobil	6,779,934
Johnson & Johnson	6,447,399
Amgen	6,372,877
JPMorgan Chase	6,222,388
Wells Fargo	5,375,010
Broadcom	5,319,769
General Electric	5,012,724
AT&T	4,906,574
Bank Of America	4,672,835
Procter & Gamble	4,495,443
Abbott Laboratories	4,391,213
Verizon Communications	4,066,969
Pfizer	3,796,875
Citigroup	3,621,573
Merck	3,511,833
Intel	3,356,713
Coca-Cola	3,352,225
Philip Morris International	3,285,762
Cisco Systems	3,012,356
International Business Machines	2,912,031
CVS Health	2,870,484
Gilead Sciences	2,823,169
Simon Property Group	2,740,448

Portfolio Sales	Proceeds USD
Microsoft	17,658,707
McDonald's	4,204,066
Johnson & Johnson	3,334,136
Exxon Mobil	3,282,349
JPMorgan Chase	3,275,420
CSX	3,009,752
Aetna Inc	2,883,656
Wells Fargo	2,764,401
General Electric	2,631,942
Bank Of America	2,505,397
Citigroup	2,386,450
AT&T	2,308,999
Time Warner	2,263,088
PepsiCo	2,242,361
Procter & Gamble	2,218,565
Pfizer Inc	2,008,355
Verizon Communications	1,984,333
El du Pont de Nemours	1,832,885
Merck	1,786,822
Analog Devices	1,778,767
Prologis	1,770,513
Yahoo!	1,739,754
Philip Morris International	1,662,084
Coca-Cola	1,629,600
Intel	1,603,396

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.24%) (31 December 2016: 0.25%)			
Dentsu	200	9,559	0.03
Interpublic Group	405	9,963	0.04
Nielsen	190	7,345	0.03
Omnicom Group	125	10,362	0.04
Publicis Groupe	146	10,875	0.04
WPP	786	16,479	0.06
Aerospace & Defense (1.79%) (31 December 2016: 1.66%)			
Airbus Group	463	38,021	0.13
Arconic	466	10,555	0.04
BAE Systems	2,860	23,534	0.08
Boeing	449	88,790	0.31
CAE	300	5,165	0.02
Cobham	2,886	4,858	0.02
Dassault Aviation	4	5,578	0.02
General Dynamics	167	33,083	0.12
Harris	107	11,672	0.04
Kawasaki Heavy Industries	1,000	2,955	0.01
L-3 Communications Holdings	55	9,189	0.03
Leonardo	496	8,231	0.03
Lockheed Martin	210	58,298	0.21
Meggitt	881	5,458	0.02
Northrop Grumman	105	26,955	0.09
Raytheon	195	31,489	0.11
Rockwell Collins	114	11,979	0.04
Rolls-Royce Holdings	1,220	14,120	0.05
Safran	217	19,859	0.07
Thales	71	7,631	0.03
TransDigm Group	39	10,486	0.04
United Technologies	603	73,632	0.26
Zodiac Aerospace	224	6,068	0.02
Agriculture (1.71%) (31 December 2016: 1.63%)			
Altria Group	1,557	115,950	0.41
Archer-Daniels-Midland	376	15,559	0.05
British American Tobacco	1,408	95,726	0.34
Bunge	95	7,087	0.02
Imperial Tobacco Group	784	35,119	0.12
Japan Tobacco	900	31,615	0.11
Philip Morris International	1,212	142,349	0.50
Reynolds American	672	43,707	0.15
Swedish Match	91	3,201	0.01
Airlines (0.18%) (31 December 2016: 0.16%)			
American Airlines Group	100	5,032	0.02
Delta Air Lines	245	13,166	0.05
Deutsche Lufthansa	514	11,681	0.04
International Consolidated Airlines Group	1,385	10,977	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Airlines (0.18%) (31 December 2016: 0.16%) (continued)			
Southwest Airlines	107	6,649	0.02
United Continental Holdings	48	3,612	0.01
Auto Manufacturers (1.64%) (31 December 2016: 1.85%)			
Bayerische Motoren Werke	204	18,912	0.07
Daimler	766	55,364	0.19
Ferrari	92	7,886	0.03
Fiat Chrysler Automobiles	925	9,738	0.03
Ford Motor	2,633	29,463	0.10
Fuji Heavy Industries	500	16,848	0.06
General Motors	1,066	37,235	0.13
Hino Motors	100	1,110	0.00
Honda Motor	1,300	35,450	0.12
Isuzu Motors	300	3,701	0.01
Mazda Motor	700	9,769	0.03
Mitsubishi Motors	600	3,952	0.01
Nissan Motor	2,300	22,885	0.08
PACCAR	262	17,302	0.06
Peugeot	567	11,294	0.04
Renault	139	12,564	0.04
Suzuki Motor	300	14,231	0.05
Tesla Motors	100	36,161	0.13
Toyota Motor	2,078	108,986	0.38
Volkswagen	27	4,180	0.01
Volvo	1,189	20,243	0.07
Auto Parts & Equipment (0.81%) (31 December 2016: 0.82%)			
Aisin Seiki	200	10,235	0.04
Autoliv	100	10,980	0.04
BorgWarner	102	4,321	0.02
Bridgestone	600	25,846	0.09
Cie Generale des Etablissements Michelin	132	17,524	0.06
Continental	69	14,870	0.05
Delphi Automotive	153	13,410	0.05
Denso	300	12,661	0.04
GKN	1,620	6,860	0.02
Goodyear Tire & Rubber	96	3,356	0.01
JTEKT	400	5,846	0.02
Koito Manufacturing	100	5,144	0.02
Lear	100	14,208	0.05
Magna International	293	13,552	0.05
Mobileye	200	12,560	0.04
NGK Insulators	400	7,971	0.03
NGK Spark Plug	300	6,379	0.02
Nokian Renkaat	99	4,092	0.01
Sumitomo Electric Industries	600	9,238	0.03
Sumitomo Rubber Industries	200	3,375	0.01
Toyoda Gosei	400	9,537	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Parts & Equipment (0.81%) (31 December 2016: 0.82%) (continued)			
Toyota Industries	200	10,520	0.04
Valeo	183	12,312	0.04
Banks (10.61%) (31 December 2016: 10.70%)			
ABN AMRO Group	330	8,736	0.03
Australia & New Zealand Banking Group	2,245	49,457	0.17
Banco Bilbao Vizcaya Argentaria	4,883	40,461	0.14
Banco de Sabadell	3,853	7,818	0.03
Banco Santander	11,117	73,440	0.26
Bank Hapoalim	1,173	7,913	0.03
Bank of America	7,800	189,228	0.67
Bank of Ireland	36,747	9,640	0.03
Bank of Montreal	513	37,613	0.13
Bank of New York Mellon	800	40,816	0.14
Bank of Nova Scotia	936	56,223	0.20
Bank of Queensland	648	5,691	0.02
Bankia	1,025	4,947	0.02
Bankinter	929	8,545	0.03
Barclays	12,586	33,147	0.12
BB&T	609	27,655	0.10
Bendigo and Adelaide Bank	692	5,881	0.02
BNP Paribas	817	58,761	0.21
BOC Hong Kong Holdings	3,000	14,354	0.05
CaixaBank	3,506	16,715	0.06
Canadian Imperial Bank of Commerce	345	27,997	0.10
Capital One Financial	370	30,569	0.11
CIT Group	171	8,328	0.03
Citigroup	2,083	139,311	0.49
Citizens Financial Group	521	18,589	0.07
Comerica	117	8,569	0.03
Commerzbank	1,335	15,881	0.06
Commonwealth Bank of Australia	1,225	77,811	0.27
Concordia Financial	700	3,530	0.01
Credit Agricole	982	15,775	0.06
Credit Suisse Group	1,656	23,967	0.08
Danske Bank	439	16,863	0.06
DBS Group Holdings	1,236	18,618	0.07
Deutsche Bank	1,659	29,376	0.10
DNB	704	11,934	0.04
East West Bancorp	160	9,373	0.03
Erste Group Bank	189	7,227	0.03
Fifth Third Bancorp	465	12,071	0.04
First Republic Bank	100	10,010	0.04
Goldman Sachs Group	262	58,138	0.20
Hang Seng Bank	500	10,459	0.04
HSBC Holdings	15,233	140,823	0.50
Huntington Bancshares	1,181	15,967	0.06
ING Groep	2,982	51,357	0.18
Investec	425	3,166	0.12

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.61%) (31 December 2016: 10.70%) (continued)			
Intesa Sanpaolo	10,330	32,707	0.01
Japan Post Bank	200	2,560	0.01
JPMorgan Chase	2,784	254,458	0.90
KBC Groep	174	13,179	0.05
KeyCorp	700	13,118	0.05
Lloyds Banking Group	51,137	43,940	0.15
M&T Bank	112	18,138	0.06
Mediobanca	345	3,400	0.01
Mitsubishi UFJ Financial Group	9,800	65,833	0.23
Mizuho Financial Group	19,700	36,013	0.13
Morgan Stanley	1,083	48,258	0.17
National Australia Bank	2,040	46,302	0.16
National Bank of Canada	383	16,081	0.06
Natixis	1,175	7,876	0.03
Nordea Bank	2,077	26,398	0.09
Northern Trust	187	18,178	0.06
Oversea-Chinese Banking	3,111	24,380	0.09
PNC Financial Services Group	365	45,578	0.16
Regions Financial	1,056	15,460	0.05
Resona Holdings	1,900	10,459	0.04
Royal Bank of Canada	1,094	79,319	0.28
Royal Bank of Scotland Group	3,870	12,427	0.04
Signature Bank	64	9,186	0.03
Skandinaviska Enskilda Banken	1,157	13,978	0.05
Societe Generale	642	34,496	0.12
Standard Chartered	2,114	21,342	0.08
State Street	236	21,176	0.07
Sumitomo Mitsui Financial Group	1,100	42,870	0.15
Sumitomo Mitsui Trust Holdings	200	7,154	0.03
SunTrust Banks	334	18,944	0.07
Suruga Bank	200	4,845	0.02
Svenska Handelsbanken	1,471	21,033	0.07
Swedbank	621	15,115	0.05
Toronto-Dominion Bank	1,410	70,951	0.25
UBS Group	2,920	49,518	0.17
UniCredit	1,567	29,221	0.10
United Overseas Bank	869	14,592	0.05
US Bancorp	1,304	67,704	0.24
Wells Fargo	3,685	204,186	0.72
Westpac Banking	2,608	61,034	0.21
Zions Bancorporation	141	6,191	0.02
Beverages (2.02%) (31 December 2016: 1.99%)			
Anheuser-Busch InBev	627	69,160	0.24
Asahi Group Holdings	300	11,289	0.04
Brown-Forman	156	7,582	0.03
Carlsberg	67	7,148	0.03
Coca-Cola	3,173	142,309	0.50

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (2.02%) (31 December 2016: 1.99%) (continued)			
Coca-Cola Amatil	730	5,168	0.02
Coca-Cola European Partners	305	12,367	0.04
Constellation Brands	154	29,834	0.10
Diageo	1,972	58,108	0.20
Dr Pepper Snapple Group	149	13,575	0.05
Heineken	222	21,555	0.08
Heineken Holding	53	4,851	0.02
Kirin Holdings	600	12,223	0.04
Molson Coors Brewing	149	12,865	0.05
Monster Beverage	315	15,649	0.06
PepsiCo	1,130	130,504	0.46
Pernod Ricard	129	17,251	0.06
Biotechnology (0.14%) (31 December 2016: 0.11%)			
CSL	384	40,656	0.14
Building & Construction Materials (0.86%) (31 December 2016: 0.86%)			
Asahi Glass	200	8,419	0.03
Cie de St-Gobain	393	20,968	0.07
CRH	643	22,716	0.08
Daikin Industries	200	20,417	0.07
Fortune Brands Home & Security	109	7,111	0.03
Geberit	38	17,745	0.06
HeidelbergCement	115	11,103	0.04
Imerys	146	12,681	0.04
James Hardie Industries	385	6,054	0.02
Johnson Controls	785	34,038	0.12
LafargeHolcim	274	15,710	0.06
LafargeHolcim	95	5,446	0.02
LIXIL Group	200	5,000	0.02
Martin Marietta Materials	52	11,574	0.04
Masco	232	8,865	0.03
Sika	2	12,865	0.05
TOTO	200	7,636	0.03
Vulcan Materials	121	15,328	0.05
Chemicals (2.70%) (31 December 2016: 2.83%)			
Agrium	84	7,602	0.03
Air Liquide	263	32,456	0.11
Air Products & Chemicals	165	23,605	0.08
Akzo Nobel	185	16,055	0.06
Albemarle	100	10,554	0.04
Arkema	72	7,672	0.03
Asahi Kasei	1,000	10,747	0.04
Axalta Coating Systems	300	9,612	0.03
BASF	647	59,839	0.21
Brenntag	111	6,416	0.02
Celanese	108	10,254	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.70%) (31 December 2016: 2.83%) (continued)			
CF Industries Holdings	299	8,360	0.03
Covestro	100	7,209	0.03
Croda International	147	7,418	0.03
Dow Chemical	872	54,997	0.19
Ecolab	204	27,081	0.10
Eastman Chemical	79	6,635	0.02
El du Pont de Nemours	676	54,560	0.19
EMS-Chemie Holding	17	12,550	0.04
Evonik Industries	259	8,267	0.03
FMC	99	7,232	0.03
Givaudan	9	18,025	0.06
Hitachi Chemical	100	2,981	0.01
International Flavors & Fragrances	51	6,885	0.02
Israel Chemicals	485	2,289	0.01
Johnson Matthey	112	4,177	0.01
JSR	400	6,896	0.02
K&S	199	5,089	0.02
Kansai Paint	100	2,301	0.01
Koninklijke DSM	154	11,178	0.04
Kuraray	600	10,883	0.04
LANXESS	89	6,729	0.02
Linde	147	27,798	0.10
Lonza Group	55	11,906	0.04
LyondellBasell Industries	299	25,233	0.09
Methanex	200	8,817	0.03
Mitsubishi Chemical Holdings	1,300	10,761	0.04
Monsanto	353	41,781	0.15
Mosaic	241	5,502	0.02
Nitto Denko	100	8,224	0.03
Novozymes	169	7,386	0.03
Potash of Saskatchewan	489	7,964	0.03
PPG Industries	213	23,421	0.08
Praxair	208	27,570	0.10
Sherwin-Williams	46	16,144	0.06
Shin-Etsu Chemical	300	27,194	0.10
Solvay	44	5,897	0.02
Sumitomo Chemical	1,000	5,749	0.02
Symrise	168	11,884	0.04
Toray Industries	1,000	8,369	0.03
Umicore	69	4,793	0.02
Yara International	227	8,498	0.03
Commercial Services (1.59%) (31 December 2016: 1.53%)			
Abertis Infraestructuras	399	7,381	0.03
Adecco	41	3,121	0.01
Aramark	200	8,196	0.03
Ashtead Group	225	4,644	0.02
Atlantia	296	8,319	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.59%) (31 December 2016: 1.53%) (continued)			
Automatic Data Processing	347	35,554	0.13
Babcock International Group	673	7,697	0.03
Brambles	1,292	9,643	0.03
Bunzl	261	7,757	0.03
Bureau Veritas	248	5,480	0.02
Capita	277	2,488	0.01
Cintas	47	5,924	0.02
Dai Nippon Printing	1,000	11,107	0.04
Edenred	141	3,671	0.01
Equifax	60	8,245	0.03
Experian	804	16,449	0.06
FleetCor Technologies	100	14,421	0.05
G4S	1,535	6,508	0.02
Gartner	122	15,068	0.05
Global Payments	106	9,574	0.03
H&R Block	127	3,926	0.01
Intertek Group	137	7,504	0.03
ISS	162	6,354	0.02
Macquarie Infrastructure	100	7,840	0.03
ManpowerGroup	34	3,796	0.01
Moody's	118	14,358	0.05
PayPal Holdings	901	48,357	0.17
Randstad Holding	108	6,297	0.02
Recruit Holdings	900	15,467	0.05
RELX (Netherlands listed)	974	19,996	0.07
RELX (UK listed)	618	13,326	0.05
Robert Half International	235	11,264	0.04
Rollins	100	4,071	0.01
Sabre	100	2,177	0.01
Secom	200	15,174	0.05
Securitas	452	7,610	0.03
SEI Investments	136	7,314	0.03
SGS	4	9,699	0.03
Total System Services	142	8,272	0.03
Transurban Group	1,471	13,371	0.05
United Rentals	100	11,271	0.04
Vantiv	112	7,094	0.02
Verisk Analytics	119	10,040	0.04
Western Union	342	6,515	0.02
Computers (3.58%) (31 December 2016: 3.36%)			
Accenture	486	60,109	0.21
Apple	4,024	579,537	2.05
AtoS	53	7,429	0.03
BlackBerry	800	7,983	0.03
Cadence Design Systems	300	10,047	0.04
Cap Gemini	117	12,074	0.04
CGI Group	221	11,276	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (3.58%) (31 December 2016: 3.36%) (continued)			
Cognizant Technology Solutions	515	34,196	0.12
Computershare	706	7,657	0.03
Dell Technologies	181	11,061	0.04
DXC Technology	215	16,495	0.06
Fortinet	200	7,488	0.03
Fujitsu	1,000	7,367	0.03
Gemalto	57	3,416	0.01
Hewlett-Packard	1,107	18,365	0.06
HP	1,107	19,350	0.07
IHS	216	9,513	0.03
Ingenico Group	24	2,176	0.01
International Business Machines	698	107,373	0.38
Leidos Holdings	153	7,909	0.03
NetApp	308	12,335	0.04
Nomura Research Institute	363	14,296	0.05
NTT Data	500	5,563	0.02
Seagate Technology	217	8,409	0.03
Synopsys	99	7,220	0.03
TDK	100	6,577	0.02
Western Digital	169	14,973	0.05
Consumer Durables & Apparels (0.72%) (31 December 2016: 0.67%)			
Adidas	130	24,873	0.09
Burberry Group	276	5,955	0.02
Christian Dior	31	8,852	0.03
Gildan Activewear	262	8,039	0.03
Hanesbrands	200	4,632	0.02
Hermes International	18	8,882	0.03
Hugo Boss	48	3,356	0.01
LVMH Moet Hennessy Louis Vuitton	211	52,535	0.18
Michael Kors Holdings	125	4,531	0.02
Nike	1,021	60,239	0.21
Ralph Lauren	35	2,583	0.01
Under Armour - Class A	283	6,158	0.02
Under Armour - Class C	201	4,052	0.01
VF	210	12,096	0.04
Cosmetics & Personal Care (1.69%) (31 December 2016: 1.61%)			
Beiersdorf	114	11,967	0.04
Colgate-Palmolive	653	48,407	0.17
Coty	300	5,628	0.02
Essity	603	16,479	0.06
Estee Lauder	164	15,741	0.06
Kao	400	23,752	0.08
L'Oreal	176	36,614	0.13
Lion	400	8,281	0.03
Procter & Gamble	1,969	171,598	0.60
Shiseido	300	10,664	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.69%) (31 December 2016: 1.61%) (continued)			
Unicharm	300	7,535	0.03
Unilever (Netherland listed)	1,235	68,063	0.24
Unilever (UK listed)	998	53,863	0.19
Distribution & Wholesale (0.54%) (31 December 2016: 0.55%)			
Fastenal	267	11,623	0.04
Genuine Parts	90	8,348	0.03
ITOCHU	1,300	19,310	0.07
Li & Fung	12,000	4,366	0.02
LKQ	216	7,117	0.03
Marubeni	1,300	8,398	0.03
Mitsubishi	1,300	27,259	0.10
Mitsui	1,500	21,433	0.08
Rexel	313	5,114	0.02
Sumitomo	1,000	13,012	0.05
Toyota Tsusho	100	2,995	0.01
Wolseley	134	8,203	0.03
WW Grainger	42	7,582	0.03
Diversified Financial Services (2.96%) (31 December 2016: 2.85%)			
Aberdeen Asset Management	911	3,574	0.01
AEON Financial Service	100	2,116	0.01
AerCap Holdings	100	4,643	0.02
Affiliated Managers Group	32	5,307	0.02
Alliance Data Systems	54	13,861	0.05
Ally Financial	400	8,360	0.03
American Express	605	50,965	0.18
Ameriprise Financial	145	18,457	0.06
ASX	137	5,634	0.02
BlackRock	99	41,819	0.15
CBOE Holdings	100	9,140	0.03
Charles Schwab	944	40,554	0.14
CI Financial	200	4,257	0.01
CME Group	277	34,691	0.12
Credit Saison	100	1,953	0.01
Daiwa Securities Group	2,000	11,851	0.04
Deutsche Boerse	127	13,387	0.05
Discover Financial Services	257	15,983	0.06
E*TRADE Financial	300	11,409	0.04
Eaton Vance	140	6,625	0.02
Element Financial	200	1,371	0.00
FNF Group	222	9,952	0.04
Franklin Resources	240	10,750	0.04
Hargreaves Lansdown	183	3,095	0.01
Hong Kong Exchanges and Clearing	877	22,671	0.08
Intercontinental Exchange	405	26,698	0.09
Invesco	322	11,331	0.04
Japan Exchange Group	600	10,867	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.96%) (31 December 2016: 2.85%) (continued)			
Julius Baer Group	231	12,169	0.04
Kinnekvik	167	5,106	0.02
London Stock Exchange Group	301	14,255	0.05
Macquarie Group	271	18,396	0.06
MasterCard	707	85,865	0.30
Nasdaq	125	8,936	0.03
Navient	144	2,398	0.01
Nomura Holdings	3,600	21,576	0.08
ORIX	1,100	17,034	0.06
Partners Group Holding	24	14,899	0.05
Provident Financial	207	6,542	0.02
Raymond James Financial	100	8,022	0.03
S&P Global	211	30,804	0.11
Schroders	146	5,887	0.02
Singapore Exchange	1,000	5,331	0.02
Synchrony Financial	705	21,023	0.07
T Rowe Price Group	209	15,510	0.05
TD Ameritrade Holding	224	9,630	0.03
Visa	1,451	136,075	0.48
Worldpay Group	1,452	5,937	0.02
Electrical Components & Equipment (0.52%) (31 December 2016: 0.44%)			
Acuity Brands	39	7,928	0.03
AMETEK	253	15,324	0.05
Brother Industries	200	4,616	0.02
Casio Computer	200	3,074	0.01
Emerson Electric	458	27,306	0.10
Gamesa Technologica	382	8,145	0.03
Legrand	183	12,784	0.04
Nidec	200	20,488	0.07
OSRAM Licht	50	3,978	0.01
Prysmian	277	8,135	0.03
Schneider Electric (France listed)	439	33,682	0.12
Schneider Electric (UK listed)	20	1,534	0.01
Electronics (1.32%) (31 December 2016: 1.11%)			
Agilent Technologies	293	17,378	0.06
Amphenol	230	16,979	0.06
Arrow Electronics	100	7,842	0.03
Avnet	43	1,672	0.01
Corning	610	18,331	0.06
Flextronics International	452	7,372	0.03
Fortive	195	12,353	0.04
Garmin	163	8,318	0.03
Hitachi High-Technologies	100	3,880	0.01
Honeywell International	550	73,310	0.26
Hoya	300	15,574	0.05
Keyence	100	43,912	0.15

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.32%) (31 December 2016: 1.11%) (continued)			
Koninklijke Philips	596	21,137	0.07
Kyocera	300	17,371	0.06
Mettler-Toledo International	19	11,182	0.04
Murata Manufacturing	200	30,384	0.11
NEC	4,000	10,609	0.04
Omron	200	8,677	0.03
Sensata Technologies Holding	200	8,544	0.03
TE Connectivity	198	15,579	0.05
Trimble Navigation	200	7,134	0.03
Waters	100	18,384	0.06
Yokogawa Electric	100	1,603	0.01
Energy - Alternate Sources (0.07%) (31 December 2016: 0.06%)			
Vestas Wind Systems	162	14,936	0.05
Innogy SE	120	4,717	0.02
Engineering & Construction (0.54%) (31 December 2016: 0.55%)			
ACS Actividades de Construcción y Servicios	241	9,298	0.03
Aena	75	14,615	0.05
Bouygues	160	6,737	0.02
CIMIC Group	234	6,971	0.02
Eiffage	25	2,269	0.01
Ferrovial	497	11,017	0.04
Fluor	159	7,279	0.03
Jacobs Engineering Group	61	3,318	0.01
Kajima	1,000	8,437	0.03
Lend Lease Group	542	6,922	0.02
Obayashi	1,000	11,757	0.04
Singapore Technologies Engineering	4,700	12,562	0.04
Skanska	346	8,200	0.03
SNC-Lavalin Group	160	6,908	0.02
Sydney Airport	400	2,175	0.01
Taisei	1,000	9,131	0.03
Vinci	380	32,389	0.11
Entertainment (0.15%) (31 December 2016: 0.14%)			
Aristocrat Leisure	572	9,898	0.03
Genting Singapore	4,000	3,152	0.01
Merlin Entertainments	526	3,283	0.01
Oriental Land	200	13,542	0.05
Paddy Power Betfair	89	9,488	0.03
Sega Sammy Holdings	100	1,346	0.00
Toho	200	6,159	0.02
Environmental Control (0.20%) (31 December 2016: 0.24%)			
Kurita Water Industries	300	8,170	0.03
Republic Services	199	12,682	0.04
Stericycle	55	4,198	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.20%) (31 December 2016: 0.24%) (continued)			
Waste Connections	229	14,752	0.05
Waste Management	287	21,052	0.07
Food (2.86%) (31 December 2016: 2.98%)			
Ajinomoto	600	12,957	0.05
Associated British Foods	230	8,772	0.03
Campbell Soup	129	6,727	0.02
Carrefour	271	6,846	0.02
Casino Guichard Perrachon	62	3,667	0.01
Chr Hansen Holding	154	11,186	0.04
Colruyt	83	4,366	0.02
ConAgra Foods	287	10,263	0.04
Danone	520	39,031	0.14
Hormel Foods	286	9,755	0.03
General Mills	484	26,814	0.09
Hershey	123	13,207	0.05
Distribuidora Internacional de Alimentacion	661	4,110	0.01
Compass Group	1,358	28,577	0.10
Ingredion	66	7,868	0.03
J Sainsbury	755	2,468	0.01
Jeronimo Martins SGPS	367	7,154	0.03
JM Smucker	100	11,833	0.04
Kellogg	226	15,698	0.06
Kerry Group	79	6,788	0.02
Koninklijke Ahold Delhaize	867	16,553	0.06
Kraft Heinz	484	41,450	0.15
Kroger	767	17,886	0.06
Loblaw	211	11,721	0.04
Marine Harvest ASA	395	6,738	0.02
McCormick	77	7,508	0.03
MEIJI Holdings	100	8,108	0.03
Metro (Germany listed)	110	3,708	0.01
Metro (Canada listed)	108	3,549	0.01
Mondelez International	1,210	52,260	0.18
Nisshin Seifun Group	100	1,642	0.01
Nestle	2,403	209,398	0.74
Orkla	531	5,379	0.02
Saputo	198	6,289	0.02
Seven & I Holdings	600	24,713	0.09
Sodexo	106	13,686	0.05
Sysco	482	24,259	0.09
Tate & Lyle	343	2,950	0.01
Tesco	6,455	14,153	0.05
Toyo Suisan Kaisha	300	11,494	0.04
Tyson Foods	198	12,401	0.04
Wesfarmers	878	27,020	0.10
Whole Foods Market	155	6,527	0.02
Wilmar International	1,000	2,433	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.86%) (31 December 2016: 2.98%) (continued)			
WM Morrison Supermarkets	2,518	7,889	0.03
Woolworths	814	15,947	0.06
Yakult Honsha	200	13,617	0.05
Forest Products & Paper (0.15%) (31 December 2016: 0.14%)			
International Paper	290	16,417	0.06
Mondi	185	4,840	0.02
Stora Enso	394	5,082	0.02
UPM-Kymmene	468	13,323	0.05
Full Line Insurance (4.75%) (31 December 2016: 4.78%)			
Aegon	1,309	6,675	0.02
Aflac	318	24,702	0.09
Ageas	276	11,100	0.04
AIA Group	8,600	62,849	0.22
Alleghany	18	10,706	0.04
Aon	211	28,053	0.10
Allianz	359	70,591	0.25
Allstate	230	20,341	0.07
American International Group	804	50,266	0.18
AMP	3,678	14,642	0.05
Arch Capital Group	100	9,329	0.03
Arthur J Gallagher	75	4,294	0.02
Assicurazioni Generali	856	14,069	0.05
Assurant	114	11,821	0.04
Aviva	3,163	21,611	0.08
AXA	1,570	42,886	0.15
Axis Capital Holdings	77	4,979	0.02
Baloise Holding	51	7,893	0.03
Berkshire Hathaway	927	157,006	0.55
Chubb	368	53,500	0.19
Cincinnati Financial	89	6,448	0.02
Dai-ichi Life Insurance	900	16,232	0.06
Direct Line Insurance Group	1,071	4,944	0.02
Everest Re Group	70	17,821	0.06
Fairfax Financial Holdings	20	8,655	0.03
Great-West Lifeco	84	2,274	0.01
Hannover Rueck	24	2,873	0.01
Hartford Financial Services Group	203	10,672	0.04
Insurance Australia Group	1,831	9,522	0.03
Intact Financial	100	7,543	0.03
Japan Post Holdings	300	3,722	0.01
Legal & General Group	3,940	13,219	0.05
Lincoln National	197	13,313	0.05
Loews	258	12,077	0.04
Manulife Financial	1,448	27,105	0.10
Markel	18	17,566	0.06
Marsh & McLennan	369	28,767	0.10

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.75%) (31 December 2016: 4.78%) (continued)			
Medibank	4,881	10,483	0.04
MetLife	674	37,030	0.13
MS&AD Insurance Group Holdings	400	13,435	0.05
Muenchener Rueckversicherungs-Gesellschaft	110	22,150	0.08
NN Group	168	5,963	0.02
Old Mutual	3,863	9,705	0.03
Power Financial	56	1,435	0.01
Power of Canada	402	9,156	0.03
Principal Financial Group	197	12,622	0.04
Progressive	415	18,297	0.06
Prudential	1,991	45,543	0.16
Prudential Financial	327	35,362	0.12
QBE Insurance Group	960	8,697	0.03
RenaissanceRe Holdings	100	13,905	0.05
RSA Insurance Group	1,560	12,472	0.04
Sampo	421	21,545	0.08
SCOR	149	5,899	0.02
Sompo Japan Nipponkoa Holdings	200	7,723	0.03
Suncorp Group	851	9,674	0.03
Sony Financial Holdings	100	1,703	0.01
St James's Place	360	5,527	0.02
Standard Life	528	2,737	0.01
Sun Life Financial	495	17,670	0.06
Swiss Life Holding	13	4,393	0.02
Swiss Re	249	22,790	0.08
T&D Holdings	500	7,607	0.03
Tokio Marine Holdings	600	24,836	0.09
Torchmark	114	8,721	0.03
Travelers	227	28,722	0.10
Trisura Group	1	17	0.00
Unum Group	181	8,440	0.03
Voya Financial	200	7,378	0.03
Willis Towers Watson	113	16,437	0.06
WR Berkley	119	8,231	0.03
XL Group	248	10,862	0.04
Zurich Insurance Group	115	33,516	0.12
Hand & Machine Tools (0.32%) (31 December 2016: 0.29%)			
Finning International	280	5,480	0.02
Makita	200	7,396	0.03
Sandvik	647	10,164	0.04
Schindler Holding (non-voting rights)	42	8,899	0.03
Schindler Holding (voting rights)	26	5,397	0.02
SMC	100	30,393	0.11
Snap-on	44	6,952	0.02
Stanley Black & Decker	83	11,681	0.04
THK	100	2,830	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.97%) (31 December 2016: 1.76%)			
Align Technology	65	9,758	0.03
Baxter International	364	22,036	0.08
Becton Dickinson	171	33,364	0.12
Boston Scientific	839	23,257	0.08
Cochlear	34	4,054	0.01
Coloplast	104	8,679	0.03
Cooper	46	11,013	0.04
CR Bard	51	16,122	0.06
Danaher	467	39,410	0.14
Dentsply Sirona	116	7,521	0.03
Edwards Lifesciences	155	18,327	0.06
Essilor International	171	21,727	0.08
Getinge	213	4,164	0.01
Henry Schein	61	11,164	0.04
Hologic	124	5,627	0.02
IDEXX Laboratories	86	13,882	0.05
Intuitive Surgical	37	34,609	0.12
Medtronic	1,028	91,235	0.32
Olympus	200	7,298	0.03
Stryker	269	37,332	0.13
Patterson	183	8,592	0.03
QIAGEN	144	4,783	0.02
ResMed	100	7,787	0.03
Smith & Nephew	553	9,518	0.03
Sonova Holding	24	3,902	0.01
Siemens	200	11,944	0.04
Terumo	300	11,815	0.04
Thermo Fisher Scientific	302	52,690	0.19
Varian Medical Systems	100	10,319	0.04
Zimmer Holdings	127	16,307	0.06
Health Care Services (1.55%) (31 December 2016: 1.44%)			
Aetna	257	39,020	0.14
Al Noor Hospitals Group	506	4,874	0.02
Anthem	194	36,497	0.13
Centene	100	7,988	0.03
Cigna	173	28,958	0.10
DaVita HealthCare Partners	172	11,139	0.04
Envision Healthcare Holdings	100	6,267	0.02
Eurofins Scientific SE	11	6,187	0.02
Fresenius	319	27,309	0.10
Fresenius Medical Care	197	18,912	0.07
HCA Holdings	222	19,358	0.07
Humana	130	31,281	0.11
Laboratory of America Holdings	82	12,639	0.04
MEDNAX	145	8,754	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.55%) (31 December 2016: 1.44%) (continued)			
Quest Diagnostics	98	10,894	0.04
Ramsay Health Care	164	9,259	0.03
Ryman Healthcare	897	5,445	0.02
Sonic Healthcare	383	7,115	0.03
UnitedHealth Group	730	135,357	0.48
Universal Health Services	80	9,766	0.03
Holding Companies - Diversified Operations (0.29%) (31 December 2016: 0.27%)			
Exor	39	2,108	0.01
Groupe Bruxelles Lambert	41	3,942	0.01
Investor	324	15,596	0.05
Jardine Matheson Holdings	300	19,260	0.07
Jardine Strategic Holdings	100	4,169	0.01
Keppel	3,000	13,705	0.05
Leucadia National	312	8,162	0.03
Swire Pacific	1,000	9,767	0.03
Wharf Holdings	1,000	8,288	0.03
Home Builders (0.30%) (31 December 2016: 0.27%)			
Barratt Developments	444	3,250	0.01
Berkeley Group Holdings	201	8,425	0.03
Daiwa House Industry	400	13,663	0.05
DR Horton	280	9,680	0.03
Lennar	217	11,570	0.04
Persimmon	309	8,999	0.03
PulteGroup	99	2,429	0.01
Sekisui House	500	8,809	0.03
Sekisui Chemical	400	7,159	0.03
Taylor Wimpey	1,538	3,520	0.01
Toll Brothers	190	7,507	0.03
Home Furnishings (0.29%) (31 December 2016: 0.29%)			
Electrolux	205	6,710	0.02
Leggett & Platt	143	7,512	0.03
Panasonic	1,600	21,702	0.08
Sony	900	34,331	0.12
Whirlpool	52	9,964	0.04
Household Products (0.50%) (31 December 2016: 0.47%)			
Avery Dennison	56	4,949	0.02
Church & Dwight	196	10,168	0.04
Clorox	65	8,661	0.03
Henkel	114	13,769	0.05
Kimberly-Clark	294	37,958	0.13
Newell Rubbermaid	321	17,212	0.06
Reckitt Benckiser Group	488	49,342	0.17

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (4.47%) (31 December 2016: 4.05%)			
Alphabet - Class A	227	211,037	0.74
Alphabet - Class C	239	217,186	0.76
Amazon.com	310	300,080	1.06
Auto Trader Group	612	3,021	0.01
CDW	200	12,506	0.04
eBay	914	31,917	0.11
Expedia	94	14,001	0.05
F5 Networks	47	5,972	0.02
Facebook	1,796	271,160	0.95
Iliad	27	6,378	0.02
M3	200	5,509	0.02
MercadoLibre	36	9,032	0.03
Netflix	341	50,949	0.18
Priceline Group	35	65,468	0.23
Rakuten	500	5,883	0.02
Shopify	100	8,670	0.03
Splunk	100	5,689	0.02
Symantec	501	14,153	0.05
Trend Micro	100	5,153	0.02
TripAdvisor	82	3,132	0.01
Twitter	500	8,935	0.03
United Internet	163	8,951	0.03
VeriSign	54	5,020	0.02
Yahoo Japan	1,500	6,528	0.02
Iron & Steel (0.29%) (31 December 2016: 0.27%)			
ArcelorMittal	699	15,833	0.06
Fortescue Metals Group	1,404	5,622	0.02
Hitachi Metals	100	1,390	0.00
JFE Holdings	300	5,208	0.02
Nucor	224	12,963	0.05
Nippon Steel & Sumitomo Metal	700	15,812	0.06
Steel Dynamics	200	7,162	0.03
ThyssenKrupp	308	8,738	0.03
Voestalpine	129	6,003	0.02
Leisure Time (0.38%) (31 December 2016: 0.35%)			
Carnival	320	20,983	0.07
Carnival (UK listed)	161	10,624	0.04
Flight Centre Travel Group	120	3,525	0.01
Harley-Davidson	116	6,266	0.02
Norwegian Cruise Line Holdings	200	10,858	0.04
Polaris Industries	100	9,223	0.03
Royal Caribbean Cruises	111	12,125	0.04
Shimano	100	15,824	0.06
TUI	303	4,404	0.02
Yamaha	300	10,360	0.04
Yamaha Motor	100	2,579	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.47%) (31 December 2016: 0.45%)			
Accor	63	2,949	0.01
Crown Resorts	357	3,363	0.01
Galaxy Entertainment Group	2,000	12,144	0.04
Hilton Worldwide Holdings	200	12,370	0.04
InterContinental Hotels Group	137	7,593	0.03
Las Vegas Sands	322	20,573	0.07
Marriott International	253	25,378	0.09
Melco Crown Entertainment - ADR -	400	8,980	0.03
MGM Resorts International	323	10,107	0.04
Sands China	1,600	7,327	0.03
SJM Holdings	4,000	4,217	0.01
Whitbread	133	6,853	0.02
Wyndham Worldwide	64	6,426	0.02
Wynn Macau	1,600	3,739	0.01
Wynn Resorts	40	5,365	0.02
Machinery - Diversified (0.95%) (31 December 2016: 0.88%)			
AGCO	123	8,289	0.03
Andritz	43	2,586	0.01
CNH Industrial	362	4,094	0.01
Cummins	126	20,440	0.07
Deere	232	28,673	0.10
FANUC	200	38,546	0.14
Flowserve	101	4,689	0.02
GEA Group	172	7,029	0.02
Hexagon	281	13,343	0.05
Huntington Ingalls Industries	41	7,632	0.03
Husqvarna	564	5,597	0.02
Kone	317	16,104	0.06
Kubota	1,000	16,799	0.06
MAN	72	7,708	0.03
Metso	207	7,168	0.03
Mitsubishi Heavy Industries	3,000	12,277	0.04
Nabtesco	100	2,906	0.01
Rockwell Automation	95	15,386	0.05
Roper Technologies	100	23,153	0.08
Wabtec	137	12,535	0.04
Weir Group	169	3,800	0.01
Xylem	221	12,250	0.04
Machinery, Construction & Mining (0.72%) (31 December 2016: 0.65%)			
ABB	1,492	36,893	0.13
Atlas Copco - Class A	569	21,790	0.08
Atlas Copco - Class B	231	7,973	0.03
Caterpillar	446	47,927	0.17
Hitachi	5,000	30,678	0.11
Hitachi Construction Machinery	400	9,993	0.04
Komatsu	800	20,324	0.07
Mitsubishi Electric	1,700	24,442	0.09

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.23%) (31 December 2016: 2.26%)			
Altice - Class A	402	9,262	0.03
Altice - Class B	134	3,088	0.01
CBS	292	18,624	0.07
Charter Communications	171	57,601	0.20
Comcast	3,706	144,238	0.51
Discovery Communications - Class A	100	2,583	0.01
Discovery Communications - Class C	39	983	0.00
DISH Network	192	12,050	0.04
ITV	2,142	5,047	0.02
Liberty Broadband	100	8,675	0.03
Liberty Global - Class A	242	7,773	0.03
Liberty Global - Class C	484	15,091	0.05
Liberty Media - Class A	300	12,594	0.04
Liberty Media - Class C	300	12,510	0.04
News	163	2,233	0.01
Pearson	501	4,500	0.02
ProSiebenSat.1 Media	195	8,149	0.03
Scripps Networks Interactive	77	5,260	0.02
Shaw Communications	233	5,076	0.02
Singapore Press Holdings	1,000	2,346	0.01
Sirius XM Holdings	2,600	14,222	0.05
Sky	819	10,575	0.04
Thomson Reuters	235	10,864	0.04
Time Warner	593	59,543	0.21
Twenty-First Century Fox - Class A	894	25,336	0.09
Twenty-First Century Fox - Class B	206	5,741	0.02
Viacom	301	10,105	0.04
Vivendi	704	15,649	0.06
Walt Disney	1,184	125,800	0.44
Wolters Kluwer	325	13,739	0.05
Mining (1.12%) (31 December 2016: 1.21%)			
Agnico-Eagle Mines	190	8,556	0.03
Anglo American	868	11,546	0.04
Barrick Gold	825	13,105	0.05
BHP Billiton (Australia listed)	2,424	43,285	0.15
BHP Billiton (UK listed)	1,547	23,631	0.08
Boliden	114	3,107	0.01
Cameco	300	2,728	0.01
First Quantum Minerals	452	3,818	0.01
Franco-Nevada	143	10,303	0.04
Freeport-McMoRan	699	8,395	0.03
Glencore International	9,969	37,190	0.13
Goldcorp	579	7,454	0.03
Kinross Gold	1,300	5,275	0.02
Newcrest Mining	778	12,031	0.04
Newmont Mining	327	10,592	0.04
Norsk Hydro	1,717	9,486	0.03

Schedule of Investments as at 30 June 2017
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (1.12%) (31 December 2016: 1.21%) (continued)			
Randgold Resources	88	7,779	0.03
Rio Tinto (Australia listed)	342	16,598	0.06
Rio Tinto (UK listed)	966	40,680	0.14
South32 (Australia listed)	4,641	9,540	0.03
South32 (UK listed)	2,475	5,112	0.02
Sumitomo Metal Mining	1,000	13,354	0.05
Teck Resources	500	8,655	0.03
Wheaton Precious Metal	276	5,475	0.02
Yamana Gold	400	964	0.00
Miscellaneous Manufacturers (1.89%) (31 December 2016: 2.04%)			
3M	462	96,184	0.34
Alfa Laval	83	1,696	0.01
AO Smith	100	5,633	0.02
Dover	88	7,059	0.02
Eaton	294	22,882	0.08
FUJIFILM Holdings	300	10,787	0.04
General Electric	6,575	177,591	0.62
Illinois Tool Works	257	36,815	0.13
Ingersoll-Rand	218	19,923	0.07
Konica Minolta	1,000	8,295	0.03
Nikon	400	6,394	0.02
Orica	422	6,694	0.02
Parker Hannifin	95	15,183	0.05
Pentair	118	7,852	0.03
Siemens	595	81,673	0.29
Smiths Group	407	8,443	0.03
Textron	230	10,833	0.04
Toshiba	3,000	7,257	0.03
Wartsila	105	6,197	0.02
Oil & Gas (4.81%) (31 December 2016: 5.80%)			
Anadarko Petroleum	437	19,814	0.07
Apache	328	15,721	0.06
ARC Resources	356	4,649	0.02
BP	15,056	86,598	0.30
Cabot Oil & Gas	290	7,273	0.03
Caltex Australia	351	8,511	0.03
Canadian Natural Resources	936	26,969	0.09
Cenovus Energy	526	3,872	0.01
Cheniere Energy	100	4,871	0.02
Chevron	1,474	153,782	0.54
Cimarex Energy	117	10,999	0.04
Concho Resources	100	12,153	0.04
ConocoPhillips	948	41,674	0.15
Crescent Point Energy	309	2,360	0.01
DCC	46	4,177	0.01
Devon Energy	294	9,399	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.81%) (31 December 2016: 5.80%) (continued)			
Diamondback Energy	80	7,105	0.03
Encana	585	5,140	0.02
ENI	1,843	27,663	0.10
EOG Resources	427	38,652	0.14
EQT	124	7,265	0.03
Exxon Mobil	3,242	261,727	0.92
Galp Energia SGPS	364	5,503	0.02
Helmerich & Payne	100	5,434	0.02
Hess	229	10,046	0.04
HollyFrontier	139	3,818	0.01
Husky Energy	15	170	0.00
Imperial Oil	244	7,102	0.02
Inpex	1,000	9,621	0.03
JXTG Holdings	3,000	13,102	0.05
Lundin Petroleum	332	6,381	0.02
Marathon Oil	558	6,612	0.02
Marathon Petroleum	408	21,351	0.08
Murphy Oil	217	5,562	0.02
Neste Oyj	41	1,613	0.01
Newfield Exploration	120	3,415	0.01
Noble Energy	295	8,349	0.03
Occidental Petroleum	604	36,161	0.13
Oil Search	1,709	8,940	0.03
OMV	130	6,737	0.02
Parsley Energy	200	5,550	0.02
Peyto Exploration & Development	200	3,622	0.01
Phillips 66	312	25,799	0.09
Pioneer Natural Resources	128	20,426	0.07
PrairieSky Royalty	360	8,186	0.03
Range Resources	116	2,688	0.01
Repsol	933	14,259	0.05
Royal Dutch Shell - Class A	3,378	89,293	0.31
Royal Dutch Shell - Class B	2,906	77,854	0.27
Santos	1,555	3,614	0.01
Seven Generations Energy	300	5,131	0.02
Statoil	1,075	17,761	0.06
Suncor Energy	1,298	37,870	0.13
Tesoro	100	9,360	0.03
Total	1,799	88,814	0.31
Tourmaline Oil	163	3,499	0.01
Valero Energy	325	21,924	0.08
Woodside Petroleum	562	12,876	0.05
Oil & Gas Services (0.53%) (31 December 2016: 0.73%)			
Baker Hughes	265	14,445	0.05
Halliburton	643	27,463	0.10
National Oilwell Varco	252	8,301	0.03
Saipem	613	2,261	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.53%) (31 December 2016: 0.73%) (continued)			
Schlumberger	1,117	73,543	0.26
Technip	259	7,045	0.02
TechnipFMC	272	7,366	0.03
Tenaris	265	4,126	0.01
Weatherford International	1,585	6,134	0.02
Other Industrial (0.06%) (31 December 2016: 0.07%)			
Assa Abloy	652	14,308	0.05
NSK	100	1,249	0.00
SKF	193	3,906	0.01
Packaging & Containers (0.23%) (31 December 2016: 0.19%)			
Amcor	793	9,860	0.03
Ball	224	9,455	0.03
CCL Industries	160	8,083	0.03
Crown Holdings	135	8,054	0.03
Packaging Corp of America	100	11,139	0.04
Sealed Air	231	10,340	0.04
WestRock	127	7,196	0.03
Pharmaceuticals (8.57%) (31 December 2016: 8.53%)			
Abbott Laboratories	1,357	65,964	0.23
AbbVie	1,196	86,722	0.31
Alexion Pharmaceuticals	155	18,859	0.07
Alkermes	100	5,797	0.02
Allergan	257	62,474	0.22
AmerisourceBergen	194	18,339	0.06
Amgen	605	104,199	0.37
Astellas Pharma	1,500	18,349	0.06
AstraZeneca	976	65,100	0.23
Bayer	628	81,081	0.29
Biogen Idec	172	46,674	0.16
BioMarin Pharmaceutical	100	9,082	0.03
Bristol-Myers Squibb	1,245	69,371	0.24
Cardinal Health	268	20,883	0.07
Celgene	579	75,195	0.26
Chugai Pharmaceutical	300	11,227	0.04
Daiichi Sankyo	400	9,423	0.03
DexCom	100	7,315	0.03
Eisai	200	11,045	0.04
Eli Lilly	767	63,124	0.22
Express Scripts Holding	503	32,111	0.11
Genmab	35	7,458	0.03
Gilead Sciences	994	70,355	0.25
GlaxoSmithKline	3,646	77,457	0.27
Grifols	320	8,900	0.03
Illumina	126	21,864	0.08
Incyte	100	12,591	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.57%) (31 December 2016: 8.53%) (continued)			
Jazz Pharmaceuticals	50	7,775	0.03
Johnson & Johnson	2,110	279,132	0.98
Mallinckrodt	100	4,481	0.02
McKesson	149	24,516	0.09
Medipal Holdings	300	5,548	0.02
Merck (US Listed)	2,130	136,512	0.48
Merck (Germany listed)	100	12,061	0.04
Mitsubishi Tanabe Pharma	200	4,621	0.02
Mylan	356	13,820	0.05
Novartis	1,692	140,993	0.50
Novo Nordisk	1,505	64,367	0.23
Ono Pharmaceutical	300	6,544	0.02
Orion	135	8,607	0.03
Otsuka Holdings	300	12,789	0.05
Perrigo	117	8,836	0.03
Pfizer	4,646	156,059	0.55
Quintiles Transnational Holdings	100	8,950	0.03
Regeneron Pharmaceuticals	62	30,451	0.11
Roche Holding	548	139,740	0.49
Sanofi	862	82,349	0.29
Santen Pharmaceutical	300	4,069	0.01
Seattle Genetics	130	6,726	0.02
Shionogi	200	11,141	0.04
Shire	741	40,792	0.14
Suzuken	220	7,303	0.03
Takeda Pharmaceutical	700	35,567	0.13
Teva Pharmaceutical Industries	784	26,044	0.09
UCB	168	11,541	0.04
Vifor Pharma	80	8,830	0.03
Valeant Pharmaceuticals International	148	2,569	0.01
VCA	100	9,231	0.03
Vertex Pharmaceuticals	200	25,774	0.09
Zoetis	289	18,028	0.06
Pipelines (0.67%) (31 December 2016: 0.75%)			
AltaGas	205	4,685	0.02
APA Group	1,796	12,633	0.04
Enbridge (Canada listed)	801	31,862	0.11
Enbridge (US listed)	568	22,612	0.08
Keyera	115	3,615	0.01
Kinder Morgan	1,414	27,092	0.10
Koninklijke Vopak	88	4,075	0.01
Inter Pipeline	305	5,965	0.02
ONEOK	156	8,137	0.03
Pembina Pipeline	258	8,533	0.03
Targa Resources	160	7,232	0.03
TransCanada	697	33,178	0.12
Veresen	190	2,683	0.01
Williams	534	16,170	0.06

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Private Equity (0.12%) (31 December 2016: 0.10%)			
3i Group	1,045	12,251	0.04
Eurazeo	174	13,037	0.05
Onex	100	7,993	0.03
Real Estate (0.79%) (31 December 2016: 0.76%)			
Brookfield Asset Management	743	29,115	0.10
CapitaLand	1,000	2,542	0.01
CBRE Group	255	9,282	0.03
Cheung Kong Property Holdings	2,052	16,074	0.06
Daito Trust Construction	100	15,570	0.05
Deutsche Wohnen	401	15,317	0.05
Global Logistic Properties	1,000	2,077	0.01
Hang Lung Properties	1,000	2,498	0.01
Henderson Land Development	1,581	8,820	0.03
Hulic	400	4,083	0.01
Kerry Properties	3,000	10,184	0.04
Mitsubishi Estate	1,000	18,632	0.07
Mitsui Fudosan	1,000	23,856	0.08
New World Development	5,881	7,466	0.03
Sun Hung Kai Properties	1,000	14,693	0.05
Swiss Prime Site	73	6,639	0.02
UOL Group	2,045	11,348	0.04
Vonovia	370	14,671	0.05
Wheelock	2,000	15,090	0.05
Real Estate Investment Trusts (2.42%) (31 December 2016: 2.42%)			
AGNC Investment	300	6,387	0.02
Alexandria Real Estate Equities	87	10,481	0.04
American Tower	336	44,460	0.16
Annaly Capital Management	610	7,351	0.03
AvalonBay Communities	97	18,641	0.07
Boston Properties	90	11,072	0.04
British Land	874	6,874	0.02
Brixmor Property Group	171	3,057	0.01
Camden Property Trust	84	7,183	0.03
CapitaLand Mall Trust	1,000	1,434	0.01
Crown Castle International	262	26,247	0.09
Dexus Property Group	809	5,883	0.02
Digital Realty Trust	77	8,697	0.03
Duke Realty	403	11,264	0.04
Equinix	56	24,033	0.08
Equity Residential	211	13,890	0.05
Essex Property Trust	64	16,465	0.06
Extra Space Storage	81	6,318	0.02
Federal Realty Investment Trust	54	6,825	0.02
Fonciere Des Regions	44	4,076	0.01
GGP	528	12,440	0.04
Goodman Group	2,135	12,888	0.05
GPT Group	1,690	6,209	0.02

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.42%) (31 December 2016: 2.42%) (continued)			
Hammerson	883	6,589	0.02
HCP	359	11,474	0.04
Host Hotels & Resorts	523	9,555	0.03
ICADE	70	5,868	0.02
Iron Mountain	329	11,304	0.04
Japan Prime Realty Investment	1	3,467	0.01
Japan Real Estate Investment	1	4,975	0.02
Japan Retail Fund Investment	2	3,694	0.01
Kimco Realty	272	4,991	0.02
Klepierre	136	5,566	0.02
Land Securities Group	736	9,685	0.03
Liberty Property Trust	168	6,839	0.02
Link	2,000	15,218	0.05
Macerich	106	6,154	0.02
Mid-America Apartment Communities	107	11,276	0.04
Mirvac Group	4,590	7,499	0.03
National Retail Properties	171	6,686	0.02
Nippon Building Fund	2	10,217	0.04
Nippon Prologis	1	2,131	0.01
Nomura Real Estate Master Fund	2	2,736	0.01
Prologis	450	26,388	0.09
Public Storage	95	19,810	0.07
Realty Income	182	10,043	0.04
Regency Centers	78	4,886	0.02
SBA Communications	84	11,332	0.04
Scentre Group	3,754	11,662	0.04
Segro	861	5,471	0.02
Simon Property Group	253	40,925	0.14
SL Green Realty	77	8,147	0.03
Stockland	1,905	6,400	0.02
UDR	276	10,756	0.04
Unibail-Rodamco (Netherlands listed)	97	24,411	0.09
United Urban Investment	2	2,857	0.01
Ventas	253	17,578	0.06
VEREIT	546	4,444	0.02
Vicinity Centres	2,452	4,834	0.02
Vornado Realty Trust	100	9,390	0.03
Welltower	231	17,290	0.06
Westfield	1,642	10,114	0.04
Weyerhaeuser	644	21,574	0.08
Retail (4.29%) (31 December 2016: 4.57%)			
Advance Auto Parts	66	7,695	0.03
Aeon	800	12,154	0.04
Alimentation Couche Tard	287	13,737	0.05
AutoNation	100	4,216	0.01
AutoZone	22	12,550	0.04
Bed Bath & Beyond	195	5,928	0.02

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.29%) (31 December 2016: 4.57%) (continued)			
Best Buy	194	11,122	0.04
Canadian Tire	65	7,385	0.03
CarMax	107	6,747	0.02
Chipotle Mexican Grill	17	7,074	0.02
Cie Financiere Richemont	423	34,895	0.12
CK Hutchison Holdings	2,052	25,760	0.09
Coach	214	10,131	0.04
Costco Wholesale	342	54,696	0.19
CVS Health	812	65,334	0.23
Darden Restaurants	83	7,507	0.03
Dick's Sporting Goods	49	1,952	0.01
Dixons Carphone	1,640	6,041	0.02
Dollar General	191	13,769	0.05
Dollar Tree	164	11,467	0.04
Dollarama	100	9,541	0.03
Domino's Pizza	43	9,096	0.03
Dufry	48	7,874	0.03
Foot Locker	157	7,737	0.03
Gap	119	2,617	0.01
Hennes & Mauritz	733	18,241	0.06
Home Depot	971	148,951	0.52
Industria de Diseno Textil	910	34,884	0.12
J Front Retailing	200	3,069	0.01
Kering	48	16,325	0.06
Kingfisher	1,672	6,531	0.02
Kohl's	179	6,922	0.02
L Brands	163	8,784	0.03
Lawson	100	6,995	0.02
Liberty Interactive	340	8,344	0.03
Lowe's	694	53,806	0.19
lululemon athletica	106	6,325	0.02
Luxottica Group	111	6,412	0.02
Macy's	268	6,228	0.02
Marks & Spencer Group	1,076	4,658	0.02
McDonald's	661	101,239	0.36
Next	96	4,808	0.02
Nitori Holdings	100	13,386	0.05
Nordstrom	74	3,539	0.01
O'Reilly Automotive	74	16,187	0.06
Pandora	89	8,294	0.03
PVH	58	6,641	0.02
Restaurant Brands International	200	12,496	0.04
Ross Stores	312	18,012	0.06
Signet Jewelers	100	6,324	0.02
Staples	998	10,050	0.04
Starbucks	1,106	64,491	0.23
Swatch Group	25	9,244	0.03
Target	441	23,060	0.08

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.29%) (31 December 2016: 4.57%) (continued)			
Tiffany	60	5,632	0.02
TJX	530	38,250	0.13
Tractor Supply	96	5,204	0.02
Travis Perkins	222	4,196	0.01
Ulta Salon Cosmetics & Fragrance	33	9,482	0.03
USS	100	1,987	0.01
Wal-Mart Stores	1,159	87,713	0.31
Walgreens Boots Alliance	707	55,365	0.19
Yamada Denki	1,000	4,966	0.02
Yum! Brands	342	25,226	0.09
Savings & Loans (0.03%) (31 December 2016: 0.04%)			
New York Community Bancorp	422	5,541	0.02
People's United Financial	186	3,285	0.01
Semiconductors (2.35%) (31 December 2016: 2.28%)			
Advanced Micro Devices	500	6,240	0.02
Analog Devices	271	21,084	0.07
Applied Materials	953	39,368	0.14
ASML Holding	312	40,603	0.14
Broadcom	303	70,614	0.25
Infineon Technologies	810	17,077	0.06
Intel	3,644	122,949	0.43
KLA-Tencor	98	8,968	0.03
Lam Research	122	17,254	0.06
Marvell Technology Group	700	11,564	0.04
Maxim Integrated Products	170	7,633	0.03
Microchip Technology	131	10,111	0.04
Micron Technology	924	27,591	0.10
NVIDIA	436	63,028	0.22
NXP Semiconductors	249	27,253	0.10
Qorvo	100	6,332	0.02
QUALCOMM	1,101	60,797	0.21
Skyworks Solutions	100	9,595	0.03
STMicroelectronics	733	10,509	0.04
Texas Instruments	788	60,621	0.21
Tokyo Electron	100	13,492	0.05
Xilinx	261	16,787	0.06
Software (3.61%) (31 December 2016: 3.31%)			
Activision Blizzard	563	32,412	0.11
Adobe Systems	391	55,303	0.19
Akamai Technologies	126	6,276	0.02
Amadeus IT Holding	369	22,032	0.08
ANSYS	100	12,168	0.04
Autodesk	197	19,862	0.07
Broadridge Financial Solutions	120	9,067	0.03
CA	229	7,894	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (3.61%) (31 December 2016: 3.31%) (continued)			
CDK Global	100	6,206	0.02
Cerner	229	15,222	0.05
Check Point Software Technologies	131	14,290	0.05
Citrix Systems	86	6,844	0.02
Constellation Software	20	10,448	0.04
Dassault Systemes	104	9,310	0.03
Electronic Arts	193	20,404	0.07
Fidelity National Information Services	227	19,386	0.07
Fiserv	166	20,308	0.07
Intuit	178	23,640	0.08
Microsoft	5,723	394,486	1.40
MSCI	137	14,110	0.05
Nuance Communications	154	2,681	0.01
Open Text	200	6,303	0.02
Oracle	2,281	114,369	0.40
Paychex	215	12,242	0.04
Red Hat	118	11,299	0.04
Sage Group	1,027	9,178	0.03
salesforce.com	514	44,512	0.16
SAP	756	78,853	0.28
ServiceNow	100	10,600	0.04
Veeva Systems	100	6,131	0.02
VMware	63	5,508	0.02
Workday	100	9,700	0.03
Technology Hardware & Equipment (0.17%) (31 December 2016: 0.16%)			
Canon	800	27,170	0.10
Ricoh	500	4,414	0.02
Seiko Epson	400	8,897	0.03
Xerox	180	5,171	0.02
Telecommunications (3.67%) (31 December 2016: 4.04%)			
AT&T	4,735	178,652	0.63
BCE	121	5,441	0.02
Bezeq The Israeli Telecommunication	1,498	2,488	0.01
BT Group	6,330	24,235	0.09
CenturyLink	452	10,794	0.04
Cisco Systems	3,894	121,882	0.43
CommScope Holding	300	11,409	0.04
Deutsche Telekom	2,684	48,123	0.17
Elisa	173	6,695	0.02
Eutelsat Communications	271	6,911	0.02
Inmarsat	209	2,089	0.01
Juniper Networks	361	10,065	0.04
KDDI	1,300	34,421	0.12
Koninklijke KPN	3,438	10,983	0.04
Level 3 Communications	215	12,749	0.04
Motorola Solutions	98	8,500	0.03
NICE-Systems	72	5,773	0.02

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.67%) (31 December 2016: 4.04%) (continued)			
Nippon Telegraph & Telephone	500	23,629	0.08
Nokia (Finland listed)	2,955	18,048	0.06
Nokia (France listed)	1,063	6,507	0.02
NTT DoCoMo	1,200	28,323	0.10
Orange	1,287	20,389	0.07
Palo Alto Networks	51	6,824	0.02
PCCW	15,000	8,531	0.03
Proximus	123	4,297	0.02
Rogers Communications	311	14,668	0.05
SES	235	5,501	0.02
Singapore Telecommunications	5,800	16,387	0.06
SoftBank	600	48,578	0.17
Spark New Zealand	2,743	7,592	0.03
Sprint	700	5,747	0.02
Swisscom	30	14,495	0.05
T-Mobile US	227	13,761	0.05
Tele2	590	6,170	0.02
Telecom Italia	10,278	9,472	0.03
Telefonaktiebolaget LM Ericsson	2,265	16,179	0.06
Telefonica	3,077	31,719	0.11
Telenor	537	8,879	0.03
TeliaSonera	1,707	7,850	0.03
Telstra	3,115	10,274	0.04
TELUS	195	6,722	0.02
TPG Telecom	256	1,119	0.00
Verizon Communications	3,139	140,188	0.49
Vodafone Group	20,210	57,163	0.20
Zayo Group Holdings	200	6,180	0.02
Textile (0.05%) (31 December 2016: 0.05%)			
Mohawk Industries	58	14,018	0.05
Toys, Games & Hobbies (0.19%) (31 December 2016: 0.15%)			
Bandai Namco Holdings	200	6,817	0.02
Hasbro	87	9,702	0.03
Mattel	215	4,629	0.02
Nintendo	100	33,535	0.12
Transportation (1.86%) (31 December 2016: 1.85%)			
AP Moeller - Maersk (non-voting rights)	3	6,024	0.02
AP Moeller - Maersk (voting rights)	5	9,534	0.03
Aurizon Holdings	1,510	6,208	0.02
Canadian National Railway	643	52,096	0.18
Canadian Pacific Railway	101	16,227	0.06
Central Japan Railway	100	16,296	0.06
CH Robinson Worldwide	146	10,027	0.04
CSX	676	36,883	0.13
Deutsche Post	814	30,470	0.11

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.86%) (31 December 2016: 1.85%) (continued)			
DSV	246	15,095	0.05
East Japan Railway	300	28,689	0.10
Expeditors International of Washington	119	6,721	0.02
FedEx	201	43,683	0.15
Groupe Eurotunnel	155	1,651	0.01
Hankyu Hanshin Holdings	200	7,191	0.03
JB Hunt Transport Services	69	6,305	0.02
Kansas City Southern	82	8,581	0.03
Keisei Electric Railway	300	8,010	0.03
Kintetsu Group Holdings	3,000	11,561	0.04
Kuehne & Nagel International	49	8,187	0.03
MTR	1,088	6,125	0.02
Norfolk Southern	245	29,817	0.10
Odakyu Electric Railway	500	10,084	0.04
Royal Mail	348	1,904	0.01
Tokyu	1,000	7,627	0.03
Union Pacific	638	69,485	0.24
United Parcel Service	538	59,497	0.21
West Japan Railway	100	7,063	0.02
Yamato Holdings	400	8,111	0.03
Utilities - Electric (2.55%) (31 December 2016: 2.50%)			
AES	900	9,999	0.04
AGL Energy	500	9,780	0.03
Alliant Energy	178	7,150	0.03
Ameren	163	8,911	0.03
American Electric Power	363	25,218	0.09
Chubu Electric Power	500	6,642	0.02
Chugoku Electric Power	400	4,411	0.02
CLP Holdings	1,500	15,871	0.06
CMS Energy	298	13,782	0.05
Consolidated Edison	191	15,437	0.05
Dominion Resources	484	37,089	0.13
DONG Energy	226	10,189	0.04
DTE Energy	123	13,012	0.05
Duke Energy	546	45,640	0.16
E.ON	2,320	21,825	0.08
Edison International	227	17,749	0.06
EDP - Energias de Portugal	1,663	5,430	0.02
Electricite de France	108	1,168	0.00
Endesa	400	9,202	0.03
Enel	5,376	28,782	0.10
Engie	1,086	16,369	0.06
Entergy	98	7,523	0.03
Eversource Energy	309	18,759	0.07
Exelon	737	26,584	0.09
FirstEnergy	413	12,043	0.04
Fortis	394	13,828	0.05

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.55%) (31 December 2016: 2.50%) (continued)			
Fortum	359	5,622	0.02
Iberdrola	3,916	30,966	0.11
Kansai Electric Power	800	11,015	0.04
Kyushu Electric Power	400	4,856	0.02
NextEra Energy	362	50,727	0.18
OGE Energy	100	3,479	0.01
Origin Energy	1,120	5,893	0.02
PG&E	436	28,937	0.10
Pinnacle West Capital	71	6,046	0.02
Power Assets Holdings	1,000	8,832	0.03
PPL	400	15,464	0.05
Public Service Enterprise Group	369	15,871	0.06
Red Electrica	118	2,462	0.01
RWE	234	4,656	0.02
SCANA	130	8,711	0.03
Southern	755	36,149	0.13
SSE	742	14,004	0.05
Terna Rete Elettrica Nazionale	1,444	7,784	0.03
Tohoku Electric Power	500	6,920	0.02
Tokyo Electric Power	1,500	6,181	0.02
WEC Energy Group	248	15,222	0.05
Westar Energy	126	6,681	0.02
Xcel Energy	469	21,518	0.08
Utilities - Electric & Gas (0.52%) (31 December 2016: 0.52%)			
Atmos Energy	155	12,857	0.05
CenterPoint Energy	254	6,955	0.02
Centrica	2,982	7,755	0.03
Enagas	108	3,024	0.01
Gas Natural SDG	129	3,015	0.01
Hong Kong & China Gas	7,318	13,761	0.05
National Grid	2,867	35,446	0.12
NiSource	482	12,223	0.04
Osaka Gas	1,000	4,090	0.01
Sempra Energy	165	18,604	0.08
Snam	1,693	7,368	0.03
Tokyo Gas	2,000	10,400	0.04
UGI	155	7,504	0.03
Water (0.13%) (31 December 2016: 0.13%)			
American Water Works	152	11,849	0.04
Severn Trent	211	5,980	0.02
Suez Environnement	533	9,857	0.03
United Utilities Group	541	6,096	0.02
Veolia Environnement	246	5,191	0.02
Total Common Stocks		28,331,413	99.70

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock			
Auto Manufacturers (0.07%) (31 December 2016: 0.08%)			
Porsche Automobil Holding	73	4,096	0.01
Volkswagen	118	17,947	0.06
Household Products (0.08%) (31 December 2016: 0.07%)			
Henkel	145	19,928	0.08
Total Preferred Stock		41,971	0.15
Rights			
Engineering & Construction (0.00%) (31 December 2016: Nil)			
ACS Actividades de Construccion y Servicios	241	192	0.00
Oil & Gas (0.00%) (31 December 2016: 0.00%)			
Repsol	918	419	0.00
Total Rights		611	0.00
Financial Assets at fair value through profit or loss		28,373,995	99.85
Other net assets		43,855	0.15
TOTAL NET ASSETS		28,417,850	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			99.55
Current Assets			0.45
			100.00

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Keyence	39,532
CommScope Holding	11,301
Alexandria Real Estate Equities	10,152
MercadoLibre	10,076
Chubb	10,031
Exxon Mobil	9,953
Shopify	9,688
Applied Materials	9,456
Microsoft	9,441
Aristocrat Leisure	9,286
Illinois Tool Works	9,256
Lockheed Martin	9,247
VCA	9,214
Signature Bank	9,154
Schneider Electric	9,038
Lion	8,937
Align Technology	8,927
S&P Global	8,924
Huntington Ingalls Industries	8,778
East West Bancorp	8,758
CBOE Holdings	8,638
Gamesa Technologica	8,631
Orion	8,610
Altria Group	8,569
Unibail-Rodamco	8,541
Royal Bank of Canada	8,536
Chevron	8,531
Leidos Holdings	8,521
PayPal Holdings	8,458
CaixaBank	8,348
Johnson & Johnson	8,224
Caltex Australia	8,223
Deutsche Telekom	8,201
Heineken	8,187
Deutsche Lufthansa	8,173
PepsiCo	8,164
Monsanto	8,161
Sampo	8,151
E.ON	8,121
Patterson	8,117
DONG Energy	8,095
Micron Technology	8,069
Simon Property Group	7,977
Domino's Pizza	7,925
Dufry	7,904
PrairieSky Royalty	7,768
CCL Industries	7,562
Advanced Micro Devices	7,233
Steel Dynamics	7,139
Garmin	7,026

Schedule of Significant Portfolio Changes (continued)

Portfolio Purchases (continued)	Cost USD
JXTG Holdings	6,982
CK Hutchison Holdings	6,421
Veeva Systems	6,412
Zions Bancorporation	5,844
Becton Dickinson	5,766
Intuit	5,722
ABB	5,715
NXP Semiconductors	5,625
Novartis	5,615
LVMH Moët Hennessy Louis Vuitton	5,615
AvalonBay Communities	5,550

Portfolio Sales	Proceeds USD
Yahoo!	39,362
Royal Bank of Canada	17,087
Apple	16,289
SoftBank Group	16,278
Allergan	11,411
Citigroup	9,080
Hitachi High-Technologies	8,605
Unibail-Rodamco	8,541
General Electric	8,459
Zoetis	7,966
AbbVie	7,944
Telefonica	7,936
Heineken	7,929
Johnson & Johnson	7,927
Sampo	7,926
CaixaBank	7,924
Altria Group	7,901
BASF	7,896
PepsiCo	7,887
PayPal Holdings	7,876
Axis Capital Holdings	7,873
Commonwealth Bank of Australia	7,871
Waste Management	7,853
SunTrust Banks	7,841
Microsoft	7,822
Exxon Mobil	7,801
Chevron	7,794
Dick's Sporting Goods	7,791
United Continental Holdings	7,751
Bayerische Motoren Werke	7,730
CSX	7,700
Edgewell Personal Care	7,313
Rite Aid	5,448
Svenska Cellulosa	4,485
Calpine	4,110

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.20%) (31 December 2016: 0.23%)			
Interpublic Group	4,505	110,823	0.05
Nielsen	3,962	153,171	0.06
Omnicom Group	2,742	227,312	0.09
Aerospace & Defense (2.33%) (31 December 2016: 2.21%)			
Arconic	5,638	127,701	0.05
Boeing	6,802	1,345,096	0.53
General Dynamics	3,433	680,077	0.27
Harris	1,503	163,947	0.07
L-3 Communications Holdings	860	143,689	0.06
Lockheed Martin	2,989	829,776	0.33
Northrop Grumman	2,096	538,064	0.21
Raytheon	3,484	562,596	0.22
Rockwell Collins	2,051	215,519	0.09
TransDigm Group	555	149,223	0.06
United Technologies	9,093	1,110,346	0.44
Agriculture (1.94%) (31 December 2016: 1.80%)			
Altria Group	23,225	1,729,565	0.69
Archer-Daniels-Midland	6,966	288,253	0.11
Philip Morris International	18,824	2,210,879	0.88
Reynolds American	10,121	658,270	0.26
Airlines (0.65%) (31 December 2016: 0.63%)			
Alaska Air Group	1,486	133,383	0.05
American Airlines Group	6,098	306,851	0.12
Delta Air Lines	8,760	470,763	0.19
Southwest Airlines	7,343	456,294	0.18
United Continental Holdings	3,540	266,385	0.11
Auto Manufacturers (0.55%) (31 December 2016: 0.61%)			
Ford Motor	46,935	525,203	0.21
General Motors	16,628	580,816	0.23
PACCAR	4,384	289,519	0.11
Auto Parts & Equipment (0.40%) (31 December 2016: 0.18%)			
BorgWarner	2,149	91,032	0.04
Delphi Automotive	3,346	293,277	0.12
Goodyear Tire & Rubber	3,285	114,843	0.04
Johnson Controls	11,414	494,911	0.20
Banks (7.85%) (31 December 2016: 8.19%)			
Bank of America	119,922	2,909,308	1.16
Bank of New York Mellon	12,598	642,750	0.26
BB&T	9,700	440,477	0.17
Capital One Financial	5,787	478,122	0.19
Citigroup	33,532	2,242,620	0.89
Citizens Financial Group	6,421	229,101	0.09

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.85%) (31 December 2016: 8.19%) (continued)			
Comerica	2,116	154,976	0.06
Fifth Third Bancorp	9,370	243,245	0.10
Goldman Sachs Group	4,425	981,907	0.39
Huntington Bancshares	13,096	177,058	0.07
JPMorgan Chase	43,073	3,936,872	1.56
KeyCorp	13,402	251,153	0.10
M&T Bank	1,778	287,947	0.11
Morgan Stanley	17,142	763,847	0.30
Northern Trust	2,537	246,622	0.10
PNC Financial Services Group	5,840	729,241	0.29
Regions Financial	13,592	198,987	0.08
State Street	4,372	392,300	0.16
SunTrust Banks	6,215	352,515	0.14
US Bancorp	18,993	986,117	0.39
Wells Fargo	54,391	3,013,805	1.20
Zions Bancorporation	2,546	111,795	0.04
Beverages (2.07%) (31 December 2016: 2.07%)			
Brown-Forman	1,994	96,908	0.04
Coca-Cola	46,225	2,073,191	0.82
Constellation Brands	2,083	403,540	0.16
Dr Pepper Snapple Group	2,186	199,167	0.08
Molson Coors Brewing	2,232	192,711	0.08
Monster Beverage	4,896	243,233	0.10
PepsiCo	17,339	2,002,481	0.79
Building & Construction Materials (0.26%) (31 December 2016: 0.46%)			
Fortune Brands Home & Security	2,077	135,503	0.05
Martin Marietta Materials	722	160,703	0.06
Masco	4,213	160,979	0.07
Vulcan Materials	1,540	195,087	0.08
Chemicals (2.13%) (31 December 2016: 2.07%)			
Air Products & Chemicals	2,682	383,687	0.15
Albemarle	1,400	147,756	0.06
CF Industries Holdings	2,879	80,497	0.03
Dow Chemical	13,410	845,769	0.34
Eastman Chemical	1,893	158,993	0.06
Ecolab	3,266	433,561	0.17
El du Pont de Nemours	10,404	839,707	0.34
FMC	1,573	114,908	0.05
International Flavors & Fragrances	995	134,325	0.05
LyondellBasell Industries	3,970	335,028	0.13
Monsanto	5,380	636,777	0.25
Mosaic	4,282	97,758	0.04
PPG Industries	3,142	345,494	0.14
Praxair	3,462	458,888	0.18
Sherwin-Williams	993	348,503	0.14

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Coal (0.06%) (31 December 2016: Nil)			
TechnipFMC	5,472	148,838	0.06
Commercial Services (1.15%) (31 December 2016: 1.02%)			
Automatic Data Processing	5,414	554,718	0.22
Cintas	1,020	128,561	0.05
Equifax	1,437	197,473	0.08
Gartner	1,087	134,255	0.05
Global Payments	1,905	172,060	0.07
H&R Block	2,997	92,637	0.04
Moody's	2,092	254,555	0.10
PayPal Holdings	13,572	728,409	0.29
Quanta Services	1,760	57,939	0.02
Robert Half International	1,704	81,673	0.03
Total System Services	2,170	126,402	0.05
United Rentals	1,080	121,727	0.05
Verisk Analytics	1,743	147,057	0.06
Western Union	5,310	101,155	0.04
Computers (5.56%) (31 December 2016: 5.08%)			
Accenture	7,436	919,685	0.36
Apple	63,041	9,079,165	3.60
Cognizant Technology Solutions	7,475	496,340	0.20
CSRA	2,255	71,596	0.03
DXC Technology	3,425	262,766	0.10
Hewlett-Packard	19,599	325,147	0.13
HP	20,576	359,669	0.14
IHS	4,154	182,942	0.07
International Business Machines	10,318	1,587,218	0.63
NetApp	3,582	143,459	0.06
Seagate Technology	3,699	143,336	0.06
Synopsys	1,661	121,137	0.05
Western Digital	3,595	318,517	0.13
Consumer Durables & Apparels (0.59%) (31 December 2016: 0.60%)			
Hanesbrands	4,045	93,682	0.04
Michael Kors Holdings	1,871	67,824	0.03
Nike	16,311	962,349	0.38
Ralph Lauren	610	45,018	0.02
Under Armour - Class A	1,801	39,190	0.01
Under Armour - Class C	2,109	42,517	0.02
VF	4,047	233,107	0.09
Cosmetics & Personal Care (1.53%) (31 December 2016: 1.61%)			
Colgate-Palmolive	10,552	782,220	0.31
Coty	5,631	105,638	0.04
Estee Lauder	2,739	262,889	0.11
Procter & Gamble	30,989	2,700,691	1.07

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.22%) (31 December 2016: 0.26%)			
Fastenal	3,422	148,960	0.06
Genuine Parts	1,912	177,357	0.07
LKQ	3,473	114,435	0.05
WW Grainger	612	110,484	0.04
Diversified Financial Services (3.61%) (31 December 2016: 3.41%)			
Affiliated Managers Group	617	102,336	0.04
Alliance Data Systems	695	178,399	0.07
American Express	9,121	768,353	0.30
Ameriprise Financial	1,772	225,558	0.09
BlackRock	1,428	603,201	0.24
CBOE Holdings	1,099	100,448	0.04
Charles Schwab	14,508	623,264	0.25
CME Group	4,220	528,513	0.21
Discover Financial Services	4,574	284,457	0.11
E*TRADE Financial	3,524	134,018	0.05
Franklin Resources	4,390	196,628	0.08
Intercontinental Exchange	7,395	487,478	0.19
Invesco	4,867	171,270	0.07
MasterCard	11,306	1,373,114	0.54
Nasdaq	1,289	92,151	0.04
Navient	3,334	55,511	0.02
Raymond James Financial	1,477	118,485	0.05
S&P Global	3,076	449,065	0.18
Synchrony Financial	9,002	268,440	0.11
T Rowe Price Group	3,026	224,559	0.09
Visa	22,496	2,109,675	0.84
Electrical Components & Equipment (0.29%) (31 December 2016: 0.30%)			
Acuity Brands	479	97,371	0.04
AMETEK	2,723	164,932	0.07
Emerson Electric	7,715	459,969	0.18
Electronics (1.31%) (31 December 2016: 1.20%)			
Agilent Technologies	3,761	223,065	0.09
Allegion	1,042	84,527	0.03
Amphenol	3,569	263,464	0.10
Corning	11,212	336,921	0.13
FLIR Systems	1,797	62,284	0.02
Fortive	3,835	242,947	0.10
Garmin	1,373	70,064	0.03
Honeywell International	9,202	1,226,535	0.49
Mettler-Toledo International	315	185,390	0.07
PerkinElmer	1,299	88,514	0.04
TE Connectivity	4,383	344,854	0.14
Waters	886	162,882	0.07
Energy (Nil) (31 December 2016: 0.02%)			

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.07%) (31 December 2016: 0.07%)			
Fluor	1,768	80,939	0.03
Jacobs Engineering Group	1,646	89,526	0.04
Environmental Control (0.24%) (31 December 2016: 0.26%)			
Republic Services	2,644	168,502	0.07
Stericycle	1,106	84,410	0.03
Waste Management	4,933	361,836	0.14
Food (1.52%) (31 December 2016: 1.78%)			
Campbell Soup	2,335	121,770	0.05
ConAgra Foods	4,810	172,006	0.07
General Mills	6,932	384,033	0.15
Hershey	1,731	185,857	0.07
Hormel Foods	3,400	115,974	0.05
JM Smucker	1,325	156,787	0.06
Kellogg	2,986	207,408	0.08
Kraft Heinz	7,223	618,578	0.24
Kroger	10,803	251,926	0.10
McCormick	1,258	122,668	0.05
Mondelez International	18,479	798,108	0.32
Sysco	5,839	293,877	0.12
Tyson Foods	3,691	231,167	0.09
Whole Foods Market	4,205	177,072	0.07
Forest Products & Paper (0.11%) (31 December 2016: 0.12%)			
International Paper	4,843	274,162	0.11
Full Line Insurance (4.32%) (31 December 2016: 4.39%)			
Aflac	4,674	363,076	0.15
Allstate	4,461	394,531	0.16
American International Group	10,665	666,776	0.27
Aon	3,105	412,810	0.16
Arthur J Gallagher	2,343	134,137	0.05
Assurant	558	57,859	0.02
Berkshire Hathaway	22,999	3,895,341	1.55
Chubb	5,592	812,965	0.32
Cincinnati Financial	1,764	127,802	0.05
Everest Re Group	426	108,455	0.04
Hartford Financial Services Group	4,518	237,511	0.10
Lincoln National	2,855	192,941	0.08
Loews	3,297	154,332	0.06
Marsh & McLennan	6,094	475,088	0.19
MetLife	13,009	714,714	0.28
Principal Financial Group	3,425	219,440	0.09
Progressive	7,104	313,215	0.13
Prudential Financial	5,061	547,296	0.22
Torchmark	1,386	106,029	0.04
Travelers	3,437	434,884	0.17
Unum Group	2,857	133,222	0.05

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.32%) (31 December 2016: 4.39%) (continued)			
Willis Towers Watson	1,630	237,100	0.09
XL Group	3,047	133,459	0.05
Hand & Machine Tools (0.14%) (31 December 2016: 0.13%)			
Snap-on	637	100,646	0.04
Stanley Black & Decker	1,779	250,359	0.10
Health Care Products (2.87%) (31 December 2016: 2.53%)			
Align Technology	853	128,052	0.05
Baxter International	5,806	351,495	0.14
Becton Dickinson	2,698	526,407	0.21
Boston Scientific	16,959	470,103	0.19
Cooper	587	140,540	0.06
CR Bard	859	271,539	0.11
Danaher	7,453	628,959	0.25
Dentsply Sirona	2,870	186,091	0.07
Edwards Lifesciences	2,491	294,536	0.12
Henry Schein	917	167,829	0.07
Hologic	3,216	145,942	0.06
IDEXX Laboratories	1,012	163,357	0.06
Intuitive Surgical	446	417,175	0.16
Medtronic	16,690	1,481,238	0.59
Patterson	1,054	49,485	0.02
Stryker	3,745	519,731	0.21
Thermo Fisher Scientific	4,774	832,920	0.33
Varian Medical Systems	1,276	131,670	0.05
Zimmer Holdings	2,400	308,160	0.12
Health Care Services (2.18%) (31 December 2016: 1.97%)			
Aetna	4,069	617,796	0.25
Anthem	3,160	594,491	0.24
Centene	2,122	169,505	0.07
Cigna	3,105	519,746	0.21
DaVita	1,759	113,913	0.04
Envision Healthcare Holdings	1,244	77,962	0.03
HCA Holdings	3,609	314,705	0.12
Humana	1,821	438,169	0.17
Laboratory of America Holdings	1,179	181,731	0.07
Quest Diagnostics	1,568	174,299	0.07
UnitedHealth Group	11,726	2,174,235	0.86
Universal Health Services	978	119,394	0.05
Holding Companies - Diversified Operations (0.04%) (31 December 2016: 0.04%)			
Leucadia National	4,292	112,279	0.04
Home Builders (0.14%) (31 December 2016: 0.12%)			
DR Horton	3,904	134,961	0.05
Lennar	2,450	130,634	0.05
PulteGroup	3,744	91,841	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.10%) (31 December 2016: 0.14%)			
Leggett & Platt	1,794	94,239	0.04
Whirlpool	843	161,535	0.06
Household Products (0.52%) (31 December 2016: 0.49%)			
Avery Dennison	1,061	93,760	0.04
Church & Dwight	3,132	162,488	0.06
Clorox	1,453	193,598	0.08
Kimberly-Clark	4,361	563,049	0.22
Newell Rubbermaid	5,727	307,082	0.12
Internet (7.39%) (31 December 2016: 6.59%)			
Alphabet - Class A	3,599	3,345,918	1.33
Alphabet - Class C	3,612	3,282,333	1.30
Amazon.com	4,801	4,647,368	1.85
eBay	12,375	432,135	0.17
Expedia	1,535	228,638	0.09
F5 Networks	732	93,008	0.04
Facebook	28,624	4,321,651	1.72
Netflix	5,261	786,046	0.31
Priceline Group	588	1,099,866	0.44
Symantec	7,560	213,570	0.08
TripAdvisor	1,139	43,510	0.02
VeriSign	1,137	105,696	0.04
Iron & Steel (0.09%) (31 December 2016: 0.09%)			
Nucor	3,839	222,163	0.09
Leisure Time (0.27%) (31 December 2016: 0.24%)			
Carnival	5,196	340,702	0.14
Harley-Davidson	2,033	109,823	0.04
Royal Caribbean Cruises	2,081	227,307	0.09
Lodging (0.31%) (31 December 2016: 0.21%)			
Hilton Worldwide Holdings	2,570	158,955	0.06
Marriott International	3,652	366,332	0.15
Wyndham Worldwide	1,191	119,588	0.05
Wynn Resorts	1,014	135,998	0.05
Machinery - Diversified (0.59%) (31 December 2016: 0.53%)			
Cummins	1,899	308,056	0.12
Deere	3,612	446,407	0.18
Flowserve	1,673	77,677	0.03
Rockwell Automation	1,555	251,848	0.10
Roper Technologies	1,222	282,930	0.11
Xylem	2,160	119,729	0.05
Machinery, Construction & Mining (0.30%) (31 December 2016: 0.28%)			
Caterpillar	7,099	762,859	0.30

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.90%) (31 December 2016: 2.90%)			
CBS	4,675	298,172	0.12
Charter Communications	2,577	868,062	0.34
Comcast	57,282	2,229,415	0.88
Discovery Communications - Class A	1,504	38,848	0.02
Discovery Communications - Class C	2,508	63,227	0.02
DISH Network	2,660	166,942	0.07
News	3,964	54,307	0.02
News - Class B	1,697	24,013	0.01
Scripps Networks Interactive	1,179	80,537	0.03
Time Warner	9,273	931,102	0.37
Twenty-First Century Fox - Class A	12,618	357,594	0.14
Twenty-First Century Fox - Class B	6,031	168,084	0.07
Viacom	4,365	146,533	0.06
Walt Disney	17,684	1,878,925	0.75
Mining (0.16%) (31 December 2016: 0.18%)			
Freeport-McMoRan	16,849	202,357	0.08
Newmont Mining	6,513	210,956	0.08
Miscellaneous Manufacturers (2.50%) (31 December 2016: 2.74%)			
3M	7,278	1,515,207	0.60
Dover	2,012	161,403	0.06
Eaton	5,448	424,018	0.17
General Electric	105,432	2,847,718	1.13
Illinois Tool Works	3,665	525,011	0.21
Ingersoll-Rand	3,126	285,685	0.11
Parker Hannifin	1,661	265,461	0.11
Pentair	1,958	130,285	0.05
Textron	3,025	142,478	0.06
Oil & Gas (4.79%) (31 December 2016: 5.92%)			
Anadarko Petroleum	6,988	316,836	0.13
Apache	4,631	221,964	0.09
Cabot Oil & Gas	5,811	145,740	0.06
Chesapeake Energy	7,328	36,420	0.01
Chevron	22,880	2,387,070	0.95
Cimarex Energy	1,063	99,933	0.04
Concho Resources	1,826	221,914	0.09
ConocoPhillips	14,736	647,795	0.26
Devon Energy	6,190	197,894	0.08
EOG Resources	6,971	631,015	0.25
EQT	2,238	131,124	0.05
Exxon Mobil	51,331	4,143,952	1.64
Helmerich & Payne	1,161	63,089	0.02
Hess	3,147	138,059	0.05
Marathon Oil	10,655	126,262	0.05
Marathon Petroleum	6,280	328,632	0.13
Murphy Oil	1,661	42,571	0.02
Newfield Exploration	2,373	67,536	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.79%) (31 December 2016: 5.92%) (continued)			
Noble Energy	5,878	166,347	0.07
Occidental Petroleum	9,465	566,669	0.22
Phillips 66	5,448	450,495	0.18
Pioneer Natural Resources	2,022	322,671	0.13
Range Resources	2,006	46,479	0.02
Tesoro	1,742	163,051	0.06
Transocean	4,809	39,578	0.01
Valero Energy	5,493	370,558	0.15
Oil & Gas Services (0.80%) (31 December 2016: 1.10%)			
Baker Hughes	5,298	288,794	0.12
Halliburton	10,526	449,566	0.18
National Oilwell Varco	4,626	152,380	0.06
Schlumberger	16,881	1,111,445	0.44
Packaging & Containers (0.18%) (31 December 2016: 0.19%)			
Ball	4,272	180,321	0.07
Sealed Air	2,090	93,549	0.04
WestRock	3,002	170,093	0.07
Pharmaceuticals (9.07%) (31 December 2016: 8.89%)			
Abbott Laboratories	20,906	1,016,241	0.40
AbbVie	19,281	1,398,065	0.56
Alexion Pharmaceuticals	2,759	335,688	0.13
Allergan	4,042	982,570	0.39
AmerisourceBergen	1,920	181,498	0.07
Amgen	8,943	1,540,253	0.61
Biogen Idec	2,635	715,034	0.29
Bristol-Myers Squibb	19,960	1,112,171	0.44
Cardinal Health	3,883	302,563	0.12
Celgene	9,427	1,224,284	0.49
Eli Lilly	11,817	972,539	0.39
Express Scripts Holding	7,449	475,544	0.19
Gilead Sciences	15,721	1,112,732	0.44
Illumina	1,770	307,130	0.12
Incyte	2,055	258,745	0.10
Johnson & Johnson	32,681	4,323,370	1.72
Mallinckrodt	1,222	54,758	0.02
McKesson	2,620	431,095	0.17
Merck	33,261	2,131,698	0.85
Mylan	5,398	209,550	0.08
Perrigo	1,687	127,402	0.05
Pfizer	72,317	2,429,128	0.97
Regeneron Pharmaceuticals	902	443,008	0.18
Vertex Pharmaceuticals	2,997	386,223	0.15
Zoetis	5,766	359,683	0.14
Pipelines (0.35%) (31 December 2016: 0.53%)			
Kinder Morgan	23,192	444,359	0.18

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.35%) (31 December 2016: 0.53%) (continued)			
ONEOK	2,616	136,451	0.05
Williams	10,087	305,434	0.12
Real Estate (0.05%) (31 December 2016: 0.05%)			
CBRE Group	3,390	123,396	0.05
Real Estate Investment Trusts (2.88%) (31 December 2016: 2.84%)			
Alexandria Real Estate Equities	1,132	136,372	0.05
American Tower	5,183	685,814	0.27
Apartment Investment & Management	2,288	98,315	0.04
AvalonBay Communities	1,622	311,700	0.12
Boston Properties	1,774	218,237	0.09
Crown Castle International	4,332	433,980	0.17
Digital Realty Trust	1,988	224,545	0.09
Equinix	908	389,677	0.15
Equity Residential	4,363	287,216	0.11
Essex Property Trust	746	191,923	0.08
Extra Space Storage	1,391	108,498	0.04
Federal Realty Investment Trust	784	99,090	0.04
GGP	7,538	177,595	0.07
HCP	6,004	191,888	0.08
Host Hotels & Resorts	9,630	175,940	0.07
Iron Mountain	3,302	113,457	0.05
Kimco Realty	5,179	95,035	0.04
Macerich	1,349	78,323	0.03
Mid-America Apartment Communities	1,246	131,303	0.05
Prologis	6,667	390,953	0.16
Public Storage	1,751	365,136	0.15
Realty Income	3,292	181,653	0.07
Regency Centers	1,792	112,251	0.04
Simon Property Group	3,893	629,732	0.25
SL Green Realty	1,212	128,230	0.05
UDR	3,669	142,981	0.06
Ventas	4,302	298,903	0.12
Vornado Realty Trust	2,129	199,913	0.08
Welltower	4,351	325,672	0.13
Weyerhaeuser	9,424	315,704	0.13
Retail (5.57%) (31 December 2016: 5.95%)			
Advance Auto Parts	807	94,088	0.04
AutoNation	603	25,422	0.01
AutoZone	336	191,675	0.08
Bed Bath & Beyond	1,617	49,157	0.02
Best Buy	3,263	187,068	0.07
CarMax	2,290	144,407	0.06
Chipotle Mexican Grill	351	146,051	0.06
Coach	3,540	167,584	0.07
Costco Wholesale	5,254	840,272	0.33
CVS Health	12,474	1,003,658	0.40

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.57%) (31 December 2016: 5.95%) (continued)			
Darden Restaurants	1,555	140,634	0.06
Dollar General	3,133	225,858	0.09
Dollar Tree	2,955	206,614	0.08
Foot Locker	1,641	80,868	0.03
Gap	2,296	50,489	0.02
Home Depot	14,543	2,230,896	0.89
Kohl's	1,916	74,092	0.03
L Brands	2,822	152,078	0.06
Lowe's	10,402	806,467	0.32
Macy's	4,133	96,051	0.04
McDonald's	9,807	1,502,040	0.60
Nordstrom	1,285	61,461	0.02
O'Reilly Automotive	1,086	237,552	0.09
PVH	980	112,210	0.04
Ross Stores	4,568	263,711	0.10
Signet Jewelers	893	56,473	0.02
Staples	6,541	65,868	0.03
Starbucks	17,455	1,017,801	0.40
Target	6,482	338,944	0.13
Tiffany	1,351	126,818	0.05
TJX	7,964	574,762	0.23
Tractor Supply	1,424	77,195	0.03
Ulta Salon Cosmetics & Fragrance	700	201,138	0.08
Wal-Mart Stores	18,174	1,375,408	0.55
Walgreens Boots Alliance	10,332	809,099	0.32
Yum! Brands	3,935	290,246	0.12
Savings & Loans (0.03%) (31 December 2016: 0.03%)			
People's United Financial	3,579	63,205	0.03
Semiconductors (3.39%) (31 December 2016: 3.34%)			
Advanced Micro Devices	9,735	121,493	0.05
Analog Devices	4,485	348,933	0.14
Applied Materials	12,796	528,603	0.21
Broadcom	4,795	1,117,475	0.44
Intel	57,070	1,925,542	0.76
KLA-Tencor	1,957	179,085	0.07
Lam Research	1,879	265,747	0.11
Microchip Technology	2,846	219,654	0.09
Micron Technology	12,700	379,222	0.15
NVIDIA	7,186	1,038,808	0.41
Qorvo	1,421	89,978	0.04
QUALCOMM	17,878	987,223	0.39
Skyworks Solutions	2,307	221,356	0.09
Texas Instruments	12,153	934,930	0.37
Xilinx	2,890	185,885	0.07
Software (5.22%) (31 December 2016: 4.78%)			
Activision Blizzard	8,426	485,085	0.19

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (5.22%) (31 December 2016: 4.78%) (continued)			
Adobe Systems	6,023	851,893	0.34
Akamai Technologies	1,974	98,325	0.04
ANSYS	910	110,729	0.04
Autodesk	2,280	229,870	0.09
CA	3,974	136,984	0.06
Cerner	3,495	232,313	0.09
Citrix Systems	1,893	150,645	0.06
Electronic Arts	3,653	386,195	0.15
Fidelity National Information Services	4,144	353,897	0.14
Fiserv	2,517	307,930	0.12
Intuit	2,944	390,993	0.16
Microsoft	93,410	6,438,751	2.56
Oracle	36,332	1,821,686	0.72
Paychex	4,067	231,575	0.09
Red Hat	2,255	215,916	0.09
salesforce.com	8,205	710,553	0.28
Technology Hardware & Equipment (0.03%) (31 December 2016: 0.05%)			
Xerox	2,568	73,779	0.03
Telecommunications (3.02%) (31 December 2016: 3.57%)			
AT&T	74,650	2,816,545	1.12
CenturyLink	6,735	160,832	0.06
Cisco Systems	60,299	1,887,359	0.75
Juniper Networks	5,024	140,069	0.06
Level 3 Communications	3,674	217,868	0.09
Motorola Solutions	2,102	182,327	0.07
Verizon Communications	49,306	2,202,006	0.87
Textile (0.07%) (31 December 2016: 0.06%)			
Mohawk Industries	763	184,409	0.07
Toys, Games & Hobbies (0.10%) (31 December 2016: 0.09%)			
Hasbro	1,352	150,761	0.06
Mattel	4,288	92,321	0.04
Transportation (1.64%) (31 December 2016: 1.64%)			
CH Robinson Worldwide	1,676	115,108	0.04
CSX	11,028	601,688	0.24
Expeditors International of Washington	2,054	116,010	0.05
FedEx	3,019	656,119	0.26
JB Hunt Transport Services	985	90,009	0.04
Kansas City Southern	1,254	131,231	0.05
Norfolk Southern	3,576	435,199	0.17
Union Pacific	9,871	1,075,050	0.43
United Parcel Service	8,218	908,829	0.36
Utilities - Electric (2.86%) (31 December 2016: 2.88%)			
AES	6,919	76,870	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.86%) (31 December 2016: 2.88%) (continued)			
Alliant Energy	3,055	122,719	0.05
Ameren	2,876	157,231	0.06
American Electric Power	6,063	421,197	0.17
CMS Energy	3,705	171,356	0.07
Consolidated Edison	3,556	287,396	0.11
Dominion Energy	7,641	585,530	0.23
DTE Energy	2,066	218,562	0.09
Duke Energy	8,486	709,345	0.28
Edison International	3,855	301,422	0.12
Entergy	2,086	160,142	0.06
Eversource Energy	3,961	240,472	0.10
Exelon	11,113	400,846	0.16
FirstEnergy	5,233	152,594	0.06
NextEra Energy	5,713	800,563	0.32
NRG Energy	4,363	75,131	0.03
PG&E	6,305	418,463	0.17
Pinnacle West Capital	1,340	114,114	0.04
PPL	7,909	305,762	0.12
Public Service Enterprise Group	6,347	272,984	0.11
SCANA	1,818	121,824	0.05
Southern	12,053	577,098	0.23
WEC Energy Group	3,896	239,137	0.09
Xcel Energy	6,093	279,547	0.11
Utilities - Electric & Gas (0.22%) (31 December 2016: 0.22%)			
CenterPoint Energy	4,940	135,257	0.05
NiSource	3,537	89,699	0.04
Sempra Energy	2,912	328,328	0.13
Water (0.07%) (31 December 2016: 0.07%)			
American Water Works	2,293	178,739	0.07
Total Common Stocks		251,305,561	99.80

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.12%) (31 December 2016: (0.01)%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
05/01/2017 CHF	8,302,683 USD	8,601,000	69,394	0.03
05/01/2017 EUR	8,524,787 USD	9,604,000	119,446	0.04
05/01/2017 EUR	2,805,495 USD	3,136,100	63,871	0.02
05/01/2017 GBP	10,549,431 USD	13,634,000	69,628	0.03
Unrealised gain on open forward foreign currency exchange contracts			322,339	0.12

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.12%) (31 December 2016: (0.01%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
Net unrealised gain on open forward foreign currency exchange contracts			322,339	0.12
Total Financial Derivative Instruments			322,339	0.12
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			251,627,900	99.92
Other net assets			191,497	0.08
TOTAL NET ASSETS			251,819,397	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities listed on an official stock exchange				99.78
Over the counter financial derivative instruments				0.13
Current Assets				0.09
				100.00

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

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Apple	1,418,501
Microsoft	1,020,817
Exxon Mobil	819,461
Amazon.com	722,958
Facebook	702,684
Johnson & Johnson	679,944
JPMorgan Chase	660,668
Berkshire Hathaway	646,067
Alphabet - Class C	538,246
AT&T	527,288
Alphabet - Class A	514,762
Wells Fargo	508,894
General Electric	498,997
Procter & Gamble	473,155
Verizon Communications	404,737
Bank of America	394,202
Chevron	393,397
Walt Disney	393,028
PepsiCo	383,190
Pfizer	376,259

Portfolio Sales	Proceeds USD
Apple	1,020,243
Microsoft	646,648
Yahoo!	561,752
Johnson & Johnson	437,321
Exxon Mobil	435,797
JPMorgan Chase	419,950
Procter & Gamble	413,624
Amazon.com	408,780
Facebook	394,030
Berkshire Hathaway	384,094
General Electric	331,235
Wells Fargo	322,249
AT&T	317,669
Enbridge	315,740
Alphabet - Class C	291,503
Alphabet - Class A	289,692
Citigroup	278,483
PepsiCo	263,493
Home Depot	259,728
Pfizer	257,337

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (99.73%) (31 December 2016: 99.99%)			
Anadarko Petroleum	10,811	490,171	3.50
Baytex Energy	182,242	442,028	3.16
Carrizo Oil & Gas	21,554	375,471	2.68
Cimarex Energy	5,404	508,030	3.63
Concho Resources	5,111	621,140	4.44
ConocoPhillips	14,877	653,993	4.68
Crescent Point Energy	63,921	488,255	3.49
Devon Energy	16,108	514,973	3.68
Encana	58,104	510,485	3.65
Energen	13,011	642,353	4.59
Enerplus	76,708	621,366	4.44
EOG Resources	7,368	666,951	4.77
Gran Tierra Energy	275,458	617,026	4.41
Marathon Oil	45,148	535,004	3.82
Matador Resources	27,637	590,603	4.22
Murphy Oil	26,013	666,713	4.77
Oasis Petroleum	50,914	409,858	2.93
Parex Resources	57,420	652,148	4.66
PrairieSky Royalty	32,817	746,197	5.33
QEP Resources	42,925	433,542	3.10
Raging River Exploration	102,974	641,456	4.59
RSP Permian	17,292	558,013	3.99
Vermilion Energy	18,416	583,379	4.17
Whitecap Resources	88,111	628,250	4.49
Whiting Petroleum	64,591	355,896	2.54
Total Common Stocks		13,953,301	99.73
Financial Assets at fair value through profit and loss		13,953,301	99.73
Other net assets		37,172	0.27
TOTAL NET ASSETS		13,990,473	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			99.71
Current Assets			0.29
			100.00

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Gran Tierra Energy	956,789
Raging River Exploration	914,775
Enerplus	889,559
Crescent Point Energy	335,645
Baytex Energy	267,952
QEP Resources	159,495
Carrizo Oil & Gas	126,965
Murphy Oil	93,062
Energen	52,295
Whitecap Resources	39,413
Marathon Oil	33,691
Devon Energy	28,057
Cimarex Energy	25,774
Vermilion Energy	15,256
Prairiesky Royalty	7,037

Portfolio Sales	Proceeds USD
WPX Energy	1,185,452
Pioneer Natural Resources	1,085,075
Noble Energy	1,074,261
Oasis Petroleum	785,661
Whiting Petroleum	715,885
Encana	604,838
Anadarko Petroleum	540,904
ConocoPhillips	452,250
Matador Resources	438,475
Parex Resources	415,264
EOG Resources	413,922
PrairieSky Royalty	396,920
RSP Permian	394,931
Energen	382,209
Marathon Oil	380,560
Vermilion Energy	379,223
Devon Energy	378,851
Whitecap Resources	378,580
Murphy Oil	377,285
Concho Resources	373,650
Cimarex Energy	365,285
Carrizo Oil & Gas	339,541
Crescent Point Energy	324,278
QEP Resources	313,985
Baytex Energy	312,311
Gran Tierra Energy	217,836
Raging River Exploration	208,997
Enerplus	207,759

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (100.05%) (31 December 2016: 100.02%)			
Acacia Mining	333,509	1,290,536	3.45
Agnico Eagle Mines	42,128	1,897,009	5.07
Alacer Gold	902,201	1,444,967	3.86
Alamos Gold	243,605	1,725,700	4.61
AngloGold Ashanti - ADR	156,613	1,522,278	4.07
Argonaut Gold	517,862	945,047	2.53
B2Gold	607,458	1,707,262	4.57
Centamin	994,862	2,000,442	5.35
Centerra Gold	381,599	2,080,327	5.56
Detour Gold	141,458	1,653,448	4.42
Eldorado Gold	558,742	1,479,997	3.96
Gold Fields – ADR	599,122	2,084,945	5.57
Harmony Gold Mining - ADR	513,431	847,161	2.27
IAMGOLD	433,599	2,233,601	5.97
Kinross Gold	522,523	2,120,348	5.67
Kirkland Lake Gold	257,582	2,433,612	6.51
Koza Altin Isletmeleri	159,371	926,578	2.48
Perseus Mining	3,311,793	736,690	1.97
Pretium Resources	176,080	1,689,349	4.52
Randgold Resources - ADR	22,456	1,986,458	5.31
Semafo	556,880	1,282,106	3.43
Sibanye Gold - ADR	346,702	1,605,230	4.29
Zhaojin Mining Industry	2,107,000	1,724,693	4.61
Total Common Stocks		37,417,784	100.05
Financial Assets at fair value through profit and loss		37,417,784	100.05
Other net liabilities		(17,728)	(0.05)
TOTAL NET ASSETS		37,400,056	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			99.90
Current Assets			0.10
			100.00

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Kirkland Lake Gold	1,829,304
Pretium Resources	1,784,177
IAMGOLD	1,713,383
Sibanye Gold Spon - ADR	1,110,090
Gold Fields - ADR	955,403
Detour Gold Corp	913,950
B2Gold	765,718
Alamos Gold	746,541
Centamin	711,998
AngloGold Ashanti - ADR	706,144
Centerra Gold	686,330
Eldorado Gold	682,173
Semafo	681,739
Koza Altin Isletmeleri	671,920
Agnico Eagle Mines	647,021
Kinross Gold	633,005
Alacer Gold	621,147
Randgold Resources - ADR	601,861
Acacia Mining	558,774
Zhaojin Mining Industry	545,893
Argonaut Gold	516,961
Harmony Gold Mining - ADR	457,377
Perseus Mining	393,625
Medusa Mining	335,392

Portfolio Sales	Proceeds USD
Koza Altin Isletmeleri	2,097,454
Medusa Mining	1,260,301
Sibanye Gold Spon - ADR	1,097,469
B2Gold	892,535
Argonaut Gold	783,913
Perseus Mining	767,747
Alamos Gold	696,808
Centerra Gold	542,473
Centamin	470,664
Eldorado Gold	469,332
Harmony Gold Mining - ADR	411,157
Alacer Gold	397,632
Agnico Eagle Mines	337,568
Kinross Gold Corp	301,367
Randgold Resources - ADR	263,949
Semafo	168,227
Acacia Mining	136,092
Zhaojin Mining Industry	121,106
Detour Gold	119,673
AngloGold Ashanti - ADR	101,775

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.21%) (31 December 2016: 0.13%)			
Qantas Airways	45,220	258,658	0.21
Banks (33.71%) (31 December 2016: 34.25%)			
Australia & New Zealand Banking Group	297,404	8,541,443	6.80
Bank of Queensland	39,410	451,245	0.36
Bendigo and Adelaide Bank	48,740	540,039	0.43
Commonwealth Bank of Australia	174,432	14,444,714	11.49
National Australia Bank	271,051	8,020,399	6.38
Westpac Banking	339,920	10,370,959	8.25
Beverages (1.20%) (31 December 2016: 1.08%)			
Coca-Cola Amatil	57,370	529,525	0.42
Treasury Wine Estates	74,531	980,828	0.78
Building & Construction Materials (1.38%) (31 December 2016: 1.28%)			
Boral	118,375	822,706	0.65
James Hardie Industries	44,687	916,084	0.73
Chemicals (0.46%) (31 December 2016: 0.48%)			
Incitec Pivot	170,860	582,633	0.46
Commercial Services (3.20%) (31 December 2016: 3.23%)			
Brambles	160,778	1,564,370	1.24
Transurban Group	207,701	2,461,257	1.96
Computers (0.53%) (31 December 2016: 0.46%)			
Computershare	47,129	666,404	0.53
Diversified Financial Services (3.15%) (31 December 2016: 2.88%)			
ASX	19,727	1,057,564	0.84
Macquarie Group	32,735	2,897,048	2.31
Engineering & Construction (1.68%) (31 December 2016: 1.44%)			
CIMIC Group	9,999	388,361	0.31
Lend Lease Group	56,064	933,466	0.74
Sydney Airport	110,888	786,196	0.63
Entertainment (1.71%) (31 December 2016: 1.51%)			
Aristocrat Leisure	54,708	1,234,213	0.98
Tabcorp Holdings	84,285	368,325	0.29
Tatts Group	130,516	545,557	0.44
Food (6.31%) (31 December 2016: 6.22%)			
Wesfarmers	114,774	4,604,733	3.66
Woolworths	130,384	3,330,007	2.65
Full Line Insurance (6.59%) (31 December 2016: 6.20%)			
AMP	298,158	1,547,440	1.23

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.59%) (31 December 2016: 6.20%) (continued)			
Challenger	57,897	772,346	0.61
Insurance Australia Group	238,152	1,614,670	1.29
Medibank	274,176	767,693	0.61
QBE Insurance Group	138,851	1,639,830	1.31
Suncorp Group	130,691	1,936,841	1.54
Health Care Products (0.72%) (31 December 2016: 0.56%)			
Cochlear	5,823	905,185	0.72
Health Care Services (1.92%) (31 December 2016: 1.75%)			
Healthscope	174,571	385,802	0.31
Ramsay Health Care	14,324	1,054,246	0.84
Sonic Healthcare	40,078	970,689	0.77
Internet (0.46%) (31 December 2016: 0.39%)			
Seek	33,890	573,080	0.46
Iron & Steel (0.65%) (31 December 2016: 0.73%)			
Fortescue Metals Group	157,195	820,558	0.65
Leisure Time (0.18%) (31 December 2016: 0.14%)			
Flight Centre Travel Group	5,781	221,412	0.18
Lodging (0.39%) (31 December 2016: 0.33%)			
Crown Resorts	40,249	494,258	0.39
Mining (11.57%) (31 December 2016: 11.16%)			
Alumina	243,353	467,238	0.37
BHP Billiton	325,644	7,580,992	6.03
BlueScope Steel	58,214	769,007	0.61
Newcrest Mining	77,569	1,563,791	1.25
Rio Tinto	43,019	2,721,812	2.17
South32	534,798	1,433,259	1.14
Miscellaneous Manufacturers (0.63%) (31 December 2016: 0.53%)			
Orica	38,199	789,955	0.63
Oil & Gas (3.69%) (31 December 2016: 3.87%)			
Caltex Australia	26,503	837,760	0.66
Oil Search	138,336	943,451	0.75
Santos	186,820	566,065	0.45
Woodside Petroleum	76,908	2,297,242	1.83
Packaging & Containers (1.51%) (31 December 2016: 1.37%)			
Amcor	117,488	1,904,481	1.51
Pharmaceuticals (5.07%) (31 December 2016: 3.64%)			
CSL	46,136	6,368,152	5.07

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.82%) (31 December 2016: 0.76%)			
APA Group	113,121	1,037,320	0.82
Real Estate (0.29%) (31 December 2016: 0.23%)			
REA Group	5,436	360,950	0.29
Real Estate Investment Trusts (7.79%) (31 December 2016: 8.20%)			
Dexus Property Group	101,778	964,855	0.77
Goodman Group	181,313	1,426,933	1.13
GPT Group	184,489	883,702	0.70
Mirvac Group	369,035	786,045	0.63
Scentre Group	536,402	2,172,428	1.73
Stockland	245,842	1,076,788	0.86
Vicinity Centres	335,624	862,554	0.69
Westfield	201,135	1,615,114	1.28
Retail (0.44%) (31 December 2016: 0.55%)			
Domino's Pizza	6,459	336,385	0.27
Harvey Norman Holdings	55,889	213,496	0.17
Telecommunications (1.60%) (31 December 2016: 2.08%)			
Telstra	419,514	1,803,910	1.43
TPG Telecom	36,803	209,777	0.17
Transportation (0.89%) (31 December 2016: 0.83%)			
Aurizon Holdings	208,155	1,115,711	0.89
Utilities - Electric (2.60%) (31 December 2016: 2.85%)			
AGL Energy	68,345	1,742,798	1.39
AusNet Services	176,354	305,974	0.24
Origin Energy	177,283	1,216,161	0.97
Total Common Stocks		127,374,890	101.35

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.27%) (31 December 2016: (0.84)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) AUD	Fund %
04/07/2017	CHF	14,512,991	AUD	20,200,700	(443,452)	(0.35)
04/07/2017	EUR	6,578,299	AUD	9,958,400	(176,927)	(0.14)
04/07/2017	EUR	1,367,743	AUD	2,027,100	6,638	0.01
04/07/2017	GBP	8,881,973	AUD	15,425,500	(384,457)	(0.31)
04/07/2017	GBP	1,487,344	AUD	2,583,100	(64,380)	(0.05)

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* ((1.27)%) (31 December 2016: (0.84)%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) AUD	Fund %
04/07/2017 GBP	1,229,752 AUD	2,070,100	12,406	0.01
05/07/2017 USD	13,720,036 AUD	18,439,100	(552,343)	(0.44)
Unrealised gain on open forward foreign currency exchange contracts			19,044	0.02
Unrealised (loss) on open forward foreign currency exchange contracts			(1,621,559)	(1.29)
Net unrealised loss on open forward foreign currency exchange contracts			(1,602,515)	(1.27)
Total Financial Derivative Instruments			(1,602,515)	(1.27)
			Fair Value AUD	% of Net Assets
Financial Assets at fair value through profit and loss			127,393,934	101.37
Financial Liabilities at fair value through profit and loss			(1,621,559)	(1.29)
Net Financial Assets at fair value through profit and loss			125,772,375	100.08
Other net liabilities			(97,603)	(0.08)
TOTAL NET ASSETS			125,674,772	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities listed on an official stock exchange				99.21
Over the counter financial derivatives				0.01
Current Assets				0.78
				100.00

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

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	2,576,536
Westpac Banking	1,973,593
Australia & New Zealand Banking Group	1,601,621
National Australia Bank	1,553,482
BHP Billiton	1,403,591
CSL	1,097,865
Wesfarmers	878,085
BlueScope Steel	675,544
Macquarie Group	649,411
Woolworths	595,633
Rio Tinto	485,004
Transurban Group	459,157
Woodside Petroleum	440,363
Scentre Group	365,564
Westfield	363,518
AGL Energy	357,834
Amcor	338,149
Suncorp Group	332,155
QBE Insurance Group	321,916
Brambles	302,491
Newcrest Mining	301,732
Goodman Group	291,767
Telstra Corp	286,953
AMP	260,720
Dexus Property Group	254,636

Portfolio Sales	Proceeds AUD
Commonwealth Bank of Australia	944,196
Westpac Banking	786,973
Australia & New Zealand Banking Group	646,421
National Australia Bank	600,667
BHP Billiton	588,239
CSL	391,324
Wesfarmers	332,212
Woolworths	204,667
Rio Tinto Ltd	204,315
Macquarie Group	190,376
Woodside Petroleum	182,936
Transurban Group	156,278
Telstra Corp	155,163
Vocus Group	153,174
Westfield	148,902
AGL Energy	145,426
Scentre Group	134,516
QBE Insurance Group	122,946
Newcrest Mining	119,144
Amcor	118,167
Suncorp Group	117,074
Goodman Group	114,776
Insurance Australia Group	114,457
Brambles	109,521
Dexus Property Group	99,675
AMP	98,159

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.20%) (31 December 2016: 0.22%)			
Interpublic Group	16,418	354,113	0.04
Nielsen	15,362	520,709	0.06
Omnicom Group	10,840	787,897	0.10
Aerospace & Defense (2.21%) (31 December 2016: 2.16%)			
Arconic	19,198	381,250	0.05
Boeing	25,550	4,429,891	0.52
General Dynamics	11,032	1,916,128	0.23
Harris	5,367	513,290	0.06
L3 Technologies	3,647	534,252	0.06
Lockheed Martin	11,554	2,812,245	0.33
Northrop Grumman	7,133	1,605,464	0.19
Raytheon	12,591	1,782,644	0.21
Rockwell Collins	6,804	626,859	0.07
TransDigm Group	2,321	547,146	0.07
United Technologies	33,466	3,582,950	0.42
Agriculture (1.88%) (31 December 2016: 1.79%)			
Altria Group	84,430	5,512,693	0.65
Archer-Daniels-Midland	24,541	890,366	0.11
Bunge	6,309	412,653	0.05
Philip Morris International	67,760	6,977,697	0.82
Reynolds American	37,689	2,149,220	0.25
Airlines (0.15%) (31 December 2016: 0.14%)			
American Airlines Group	5,587	246,493	0.03
Delta Air Lines	7,495	353,147	0.04
Southwest Airlines	7,863	428,396	0.05
United Continental Holdings	3,058	201,757	0.03
Auto Manufacturers (0.72%) (31 December 2016: 0.71%)			
Ford Motor	154,591	1,516,701	0.18
General Motors	59,798	1,831,348	0.22
PACCAR	15,771	913,171	0.11
Tesla Motors	5,741	1,820,177	0.21
Auto Parts & Equipment (0.31%) (31 December 2016: 0.49%)			
Autoliv	3,425	329,723	0.04
BorgWarner	9,029	335,337	0.04
Delphi Automotive	12,186	936,481	0.11
Goodyear Tire & Rubber	12,463	382,014	0.05
Lear	2,970	369,977	0.04
WABCO Holdings	2,269	253,667	0.03
Banks (7.73%) (31 December 2016: 8.14%)			
Bank of America	436,718	9,289,184	1.10
Bank of New York Mellon	46,662	2,087,322	0.25

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (7.73%) (31 December 2016: 8.14%) (continued)			
BB&T	36,586	1,456,640	0.17
Capital One Financial	20,774	1,504,842	0.18
CIT Group	8,338	356,022	0.04
Citigroup	120,964	7,093,133	0.84
Citizens Financial Group	21,514	673,026	0.08
Comerica	7,265	466,519	0.05
East West Bancorp	6,783	348,383	0.04
Fifth Third Bancorp	34,305	780,814	0.09
First Republic Bank	6,695	587,585	0.07
Goldman Sachs Group	15,527	3,020,860	0.36
Huntington Bancshares	46,008	545,376	0.06
JPMorgan Chase	156,384	12,532,110	1.48
KeyCorp	49,310	810,196	0.10
M&T Bank	5,509	782,239	0.09
Morgan Stanley	62,115	2,426,763	0.29
Northern Trust	9,969	849,666	0.10
PNC Financial Services Group	21,716	2,377,517	0.28
Regions Financial	49,782	638,997	0.07
Signature Bank	2,231	280,755	0.03
State Street	16,852	1,325,790	0.16
SunTrust Banks	22,398	1,113,861	0.13
SVB Financial Group	2,226	343,088	0.04
US Bancorp	73,630	3,351,777	0.40
Wells Fargo	208,406	10,124,744	1.19
Zions Bancorporation	8,534	328,550	0.04
Beverages (2.00%) (31 December 2016: 2.04%)			
Brown-Forman	9,989	425,641	0.05
Coca-Cola	178,147	7,005,298	0.83
Constellation Brands	7,429	1,261,865	0.15
Dr Pepper Snapple Group	7,809	623,802	0.07
Molson Coors Brewing	8,020	607,117	0.07
Monster Beverage	16,704	727,592	0.08
PepsiCo	62,516	6,330,256	0.75
Building & Construction Materials (0.45%) (31 December 2016: 0.24%)			
Fortune Brands Home & Security	7,215	412,701	0.05
Johnson Controls	41,993	1,596,437	0.19
Lennox International	1,429	230,083	0.02
Martin Marietta Materials	2,593	506,028	0.06
Masco	14,610	489,455	0.06
Vulcan Materials	5,439	604,106	0.07
Chemicals (2.13%) (31 December 2016: 2.17%)			
Air Products & Chemicals	9,370	1,175,286	0.14
Albemarle	5,221	483,122	0.06
Axalta Coating Systems	9,312	261,590	0.03
Celanese	6,238	519,255	0.06

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (2.13%) (31 December 2016: 2.17%) (continued)			
CF Industries Holdings	9,941	243,699	0.03
Dow Chemical	53,542	2,960,759	0.35
Eastman Chemical	6,536	481,310	0.06
Ecolab	11,409	1,327,907	0.15
El du Pont de Nemours	38,032	2,691,300	0.32
FMC	5,400	345,859	0.04
International Flavors & Fragrances	3,055	361,602	0.04
LyondellBasell Industries	14,515	1,073,974	0.13
Monsanto	19,508	2,024,433	0.24
Mosaic	14,955	299,349	0.03
PPG Industries	11,310	1,090,393	0.13
Praxair	12,585	1,462,577	0.17
Sherwin-Williams	3,636	1,118,838	0.13
WR Grace	2,393	151,085	0.02
Commercial Services (1.40%) (31 December 2016: 1.29%)			
Aramark	10,715	384,990	0.05
Automatic Data Processing	19,428	1,745,292	0.21
Cintas	3,962	437,833	0.05
CoStar Group	1,292	298,603	0.04
Equifax	5,166	622,429	0.07
FleetCor Technologies	3,705	468,456	0.06
Gartner	4,290	464,563	0.05
Global Payments	6,730	532,948	0.06
H&R Block	9,508	257,676	0.03
Macquarie Infrastructure	3,216	221,064	0.03
ManpowerGroup	2,836	277,620	0.03
Moody's	7,894	842,174	0.10
PayPal Holdings	50,037	2,354,553	0.28
Robert Half International	6,085	255,714	0.03
Rollins	3,738	133,422	0.02
Sabre	8,359	159,551	0.02
SEI Investments	6,540	308,379	0.04
Total System Services	6,994	357,197	0.04
United Rentals	3,870	382,436	0.04
Vantiv	7,667	425,784	0.05
Verisk Analytics	7,227	534,603	0.06
Western Union	22,881	382,169	0.04
Computers (5.44%) (31 December 2016: 5.16%)			
Accenture	27,073	2,935,767	0.35
Apple	229,256	28,948,709	3.42
Cadence Design Systems	11,479	337,058	0.04
Cognizant Technology Solutions	26,107	1,519,885	0.18
Dell Technologies	9,325	499,628	0.06
DXC Technology	12,734	856,563	0.10
Fortinet	6,873	225,615	0.03
Hewlett-Packard	74,181	1,079,008	0.13

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Computers (5.44%) (31 December 2016: 5.16%) (continued)			
HP	70,960	1,087,529	0.13
IHS	16,543	638,774	0.07
International Business Machines	39,324	5,303,767	0.63
Leidos Holdings	5,949	269,610	0.03
NetApp	13,016	457,052	0.05
Seagate Technology	13,902	472,318	0.05
Synopsys	7,186	459,493	0.05
Western Digital	12,804	994,638	0.12
Consumer Durables & Apparels (0.58%) (31 December 2016: 0.58%)			
Hanesbrands	15,386	312,428	0.04
Michael Kors Holdings	8,598	273,270	0.03
Nike	58,624	3,032,586	0.36
Ralph Lauren	2,437	157,688	0.02
Under Armour - Class A	9,487	180,998	0.02
Under Armour - Class C	10,433	184,410	0.02
VF	15,349	775,154	0.09
Cosmetics & Personal Care (1.44%) (31 December 2016: 1.50%)			
Colgate-Palmolive	37,069	2,409,298	0.29
Coty	22,151	364,344	0.04
Estee Lauder	10,073	847,667	0.10
Procter & Gamble	111,663	8,532,227	1.01
Distribution & Wholesale (0.24%) (31 December 2016: 0.26%)			
Fastenal	12,708	485,011	0.06
Genuine Parts	6,799	552,957	0.06
HD Supply Holdings	8,129	218,308	0.03
LKQ	14,094	407,170	0.05
WW Grainger	2,268	358,986	0.04
Diversified Financial Services (3.59%) (31 December 2016: 3.50%)			
Affiliated Managers Group	2,614	380,131	0.04
Alliance Data Systems	2,220	499,629	0.06
Ally Financial	17,934	328,631	0.04
American Express	33,014	2,438,385	0.29
Ameriprise Financial	6,466	721,632	0.08
BlackRock	5,226	1,935,483	0.23
CBOE Holdings	4,000	320,547	0.04
Charles Schwab	53,697	2,022,553	0.24
CME Group	14,676	1,611,523	0.19
Discover Financial Services	17,026	928,365	0.11
E*TRADE Financial	11,719	390,753	0.05
Eaton Vance	5,744	238,311	0.03
FNF Group	12,216	480,157	0.06
Franklin Resources	15,282	600,132	0.07
Intercontinental Exchange	25,768	1,489,305	0.17
Invesco	16,262	501,740	0.06
MasterCard	41,853	4,456,663	0.52

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.59%) (31 December 2016: 3.50%) (continued)			
Nasdaq	5,621	352,326	0.04
Navient	13,398	195,587	0.02
Raymond James Financial	5,222	367,287	0.04
S&P Global	11,315	1,448,316	0.17
Synchrony Financial	35,238	921,307	0.11
T Rowe Price Group	11,245	731,657	0.09
TD Ameritrade Holding	10,653	401,537	0.05
Visa	81,241	6,679,919	0.79
Electrical Components & Equipment (0.29%) (31 December 2016: 0.28%)			
Acuity Brands	2,008	357,886	0.04
AMETEK	10,307	547,363	0.07
Emerson Electric	29,006	1,516,231	0.18
Electronics (1.36%) (31 December 2016: 1.25%)			
Agilent Technologies	13,882	721,881	0.09
Allegion	3,844	273,399	0.03
Amphenol	13,541	876,416	0.10
Arrow Electronics	3,772	259,349	0.03
Avnet	6,366	217,010	0.03
Corning	41,042	1,081,331	0.13
Flextronics International	25,834	369,429	0.04
FLIR Systems	5,751	174,766	0.02
Fortive	14,212	789,383	0.09
Garmin	4,457	199,413	0.02
Honeywell International	31,905	3,728,567	0.44
Mettler-Toledo International	1,127	581,548	0.07
Sensata Technologies Holding	7,717	289,045	0.04
TE Connectivity	14,990	1,034,074	0.12
Trimble Navigation	11,686	365,473	0.04
Waters	3,372	543,517	0.07
Engineering & Construction (0.06%) (31 December 2016: 0.15%)			
Fluor	5,721	229,633	0.03
Jacobs Engineering Group	5,443	259,563	0.03
Entertainment (0.03%) (31 December 2016: Nil)			
Vail Resorts	1,542	274,222	0.03
Environmental Control (0.33%) (31 December 2016: 0.33%)			
Republic Services	11,049	617,380	0.07
Stericycle	3,383	226,374	0.03
Waste Connections	11,850	669,306	0.08
Waste Management	19,625	1,262,105	0.15
Food (1.50%) (31 December 2016: 1.82%)			
Campbell Soup	8,831	403,785	0.05
ConAgra Foods	18,393	576,681	0.07

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Food (1.50%) (31 December 2016: 1.82%) (continued)			
General Mills	25,772	1,251,825	0.15
Hershey	6,046	569,163	0.07
Hormel Foods	12,900	385,795	0.04
Ingredion	2,656	277,604	0.03
JM Smucker	5,142	533,473	0.06
Kellogg	12,129	738,661	0.09
Kraft Heinz	27,021	2,028,915	0.24
Kroger	41,173	841,835	0.10
McCormick	4,701	401,907	0.05
Mondelez International	65,587	2,483,629	0.29
Sysco	22,232	981,050	0.12
Tyson Foods	12,372	679,373	0.08
Whole Foods Market	15,006	554,033	0.06
Forest Products & Paper (0.10%) (31 December 2016: 0.11%)			
International Paper	17,523	869,736	0.10
Full Line Insurance (3.94%) (31 December 2016: 4.07%)			
Aflac	17,187	1,170,564	0.14
Alleghany	652	340,020	0.04
Allstate	16,784	1,301,457	0.15
American Financial Group	3,638	316,959	0.04
American International Group	43,368	2,377,246	0.28
Aon	11,484	1,338,651	0.16
Arch Capital Group	5,768	471,787	0.06
Arthur J Gallagher	7,647	383,842	0.04
Assurant	3,035	275,919	0.03
Athene Holding	4,476	194,691	0.02
Axis Capital Holdings	3,804	215,656	0.03
Berkshire Hathaway	54,368	8,073,568	0.95
Chubb	20,370	2,596,458	0.31
Cincinnati Financial	6,494	412,512	0.05
Everest Re Group	1,571	350,674	0.04
Hartford Financial Services Group	15,908	733,228	0.09
Lincoln National	10,311	610,949	0.07
Loews	11,695	479,982	0.06
Markel	561	479,994	0.06
Marsh & McLennan	23,055	1,575,878	0.19
MetLife	39,862	1,920,142	0.23
Principal Financial Group	12,006	674,433	0.08
Progressive	24,788	958,224	0.11
Prudential Financial	18,711	1,774,063	0.21
Reinsurance Group of America	2,470	278,044	0.03
RenaissanceRe Holdings	2,084	254,071	0.03
Torchmark	5,446	365,279	0.04
Travelers	12,552	1,392,490	0.16
Unum Group	9,494	388,151	0.05
Voya Financial	9,232	298,600	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.94%) (31 December 2016: 4.07%) (continued)			
Willis Towers Watson	5,356	683,077	0.08
WR Berkley	3,775	228,939	0.03
XL Group	11,669	448,119	0.05
Hand & Machine Tools (0.14%) (31 December 2016: 0.13%)			
Snap-on	2,487	344,523	0.04
Stanley Black & Decker	6,808	840,025	0.10
Health Care Products (2.83%) (31 December 2016: 2.62%)			
Align Technology	3,398	447,247	0.05
Baxter International	20,965	1,112,815	0.13
Becton Dickinson	10,017	1,713,574	0.20
Boston Scientific	58,774	1,428,447	0.17
Cooper	1,989	417,523	0.05
CR Bard	3,206	888,561	0.10
Danaher	27,678	2,047,912	0.24
Dentsply Sirona	10,930	621,368	0.07
Edwards Lifesciences	9,411	975,632	0.12
Henry Schein	3,122	500,976	0.06
Hologic	11,957	475,743	0.06
IDEXX Laboratories	4,182	591,871	0.07
Intuitive Surgical	1,667	1,367,114	0.16
Medtronic	60,421	4,701,560	0.55
Patterson	3,476	143,087	0.02
ResMed	5,680	387,797	0.05
Stryker	14,725	1,791,711	0.21
Teleflex	1,658	302,018	0.04
Thermo Fisher Scientific	17,247	2,638,275	0.31
Varian Medical Systems	4,513	408,309	0.05
Zimmer Holdings	8,691	978,409	0.12
Health Care Services (2.11%) (31 December 2016: 1.93%)			
Aetna	15,667	2,085,591	0.25
Anthem	11,410	1,882,042	0.22
Centene	8,131	569,466	0.07
Cigna	11,516	1,690,117	0.20
DaVita HealthCare Partners	6,471	367,421	0.04
Envision Healthcare Holdings	4,885	268,417	0.03
HCA Holdings	12,797	978,386	0.11
Humana	6,536	1,378,889	0.16
Laboratory of America Holdings	4,787	646,941	0.08
MEDNAX	4,211	222,891	0.03
Quest Diagnostics	5,968	581,652	0.07
UnitedHealth Group	42,201	6,860,646	0.81
Universal Health Services	3,529	377,730	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Holding Companies - Diversified Operations (0.04%) (31 December 2016: 0.04%)			
Leucadia National	16,065	368,472	0.04
Home Builders (0.20%) (31 December 2016: 0.14%)			
DR Horton	16,930	513,147	0.06
Lennar	8,765	409,758	0.05
NVR	149	314,919	0.04
PulteGroup	12,348	265,571	0.03
Toll Brothers	6,147	212,939	0.02
Home Furnishings (0.10%) (31 December 2016: 0.14%)			
Leggett & Platt	7,187	331,010	0.04
Whirlpool	2,993	502,844	0.06
Household Products (0.51%) (31 December 2016: 0.46%)			
Avery Dennison	3,997	309,688	0.04
Church & Dwight	11,309	514,411	0.06
Clorox	5,280	616,814	0.07
Kimberly-Clark	15,469	1,751,087	0.21
Newell Rubbermaid	21,949	1,031,875	0.12
Spectrum Brands Holdings	994	108,974	0.01
Internet (7.24%) (31 December 2016: 6.55%)			
Alphabet - Class A	12,939	10,546,780	1.24
Alphabet - Class C	13,573	10,814,250	1.28
Amazon.com	17,682	15,006,950	1.77
CDW	7,005	384,045	0.05
eBay	46,179	1,413,853	0.17
Expedia	5,144	671,780	0.08
F5 Networks	2,813	313,375	0.04
Facebook	102,696	13,594,356	1.60
MercadoLibre	1,858	408,693	0.05
Netflix	18,833	2,467,089	0.29
Priceline Group	2,136	3,503,074	0.41
Splunk	5,359	267,304	0.03
Symantec	29,191	723,025	0.09
TripAdvisor	5,025	168,300	0.02
Twitter	26,469	414,713	0.05
VeriSign	4,443	362,125	0.04
Zillow Group	5,617	241,365	0.03
Iron & Steel (0.12%) (31 December 2016: 0.09%)			
Nucor	14,684	745,047	0.09
Steel Dynamics	9,701	304,583	0.03
Leisure Time (0.29%) (31 December 2016: 0.28%)			
Carnival	15,822	909,604	0.11
Harley-Davidson	8,484	401,829	0.05

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.29%) (31 December 2016: 0.28%) (continued)			
Norwegian Cruise Line Holdings	6,397	304,496	0.03
Polaris Industries	2,384	192,781	0.02
Royal Caribbean Cruises	7,116	681,496	0.08
Lodging (0.48%) (31 December 2016: 0.47%)			
Hilton Worldwide Holdings	7,950	431,114	0.05
Las Vegas Sands	18,555	1,039,392	0.12
Marriott International	14,295	1,257,228	0.15
MGM Resorts International	21,217	582,070	0.07
Wyndham Worldwide	4,182	368,169	0.04
Wynn Resorts	3,595	422,745	0.05
Machinery - Diversified (0.69%) (31 December 2016: 0.63%)			
AGCO	3,285	194,096	0.02
Cummins	6,951	988,638	0.12
Deere	11,424	1,237,905	0.14
Flowserve	5,485	223,286	0.02
Huntington Ingalls Industries	1,730	282,370	0.03
IDEX	2,641	261,680	0.03
Middleby	2,286	243,542	0.03
Rockwell Automation	5,838	829,006	0.10
Roper Technologies	4,466	906,591	0.11
Wabtec	3,885	311,672	0.04
Xylem	8,311	403,909	0.05
Machinery, Construction & Mining (0.29%) (31 December 2016: 0.27%)			
Caterpillar	25,618	2,413,669	0.29
Media (3.05%) (31 December 2016: 3.14%)			
CBS	16,763	937,394	0.11
Charter Communications	9,487	2,801,890	0.33
Comcast	206,955	7,062,109	0.83
Discovery Communications - Class A	5,332	120,754	0.01
Discovery Communications - Class C	8,186	180,938	0.02
DISH Network	9,779	538,100	0.06
Liberty Broadband	4,754	361,588	0.04
Liberty Global - Class A	10,759	302,993	0.04
Liberty Global - Class C	26,914	735,767	0.09
Liberty Media - Class A	4,777	175,826	0.02
Liberty Media - Class C	7,811	285,581	0.03
News	17,419	209,233	0.03
Scripps Networks Interactive	4,405	263,825	0.03
Sirius XM Holdings	62,234	298,470	0.04
Time Warner	33,725	2,969,030	0.35
Twenty-First Century Fox - Class A	47,097	1,170,250	0.14
Twenty-First Century Fox - Class B	20,649	504,570	0.06
Viacom	16,118	474,404	0.06
Walt Disney	69,287	6,454,556	0.76

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Mining (0.15%) (31 December 2016: 0.17%)			
Freeport-McMoRan	61,971	652,555	0.07
Newmont Mining	22,964	652,145	0.08
Miscellaneous Manufacturers (2.40%) (31 December 2016: 2.68%)			
3M	26,027	4,750,832	0.56
AO Smith	6,027	297,664	0.04
Dover	7,266	511,050	0.06
Eaton	19,768	1,348,949	0.16
General Electric	381,757	9,040,601	1.07
Illinois Tool Works	13,382	1,680,743	0.20
Ingersoll-Rand	11,793	944,950	0.11
Parker Hannifin	6,056	848,599	0.10
Pentair	7,830	456,804	0.05
Textron	10,954	452,355	0.05
Oil & Gas (4.62%) (31 December 2016: 5.80%)			
Anadarko Petroleum	24,868	988,571	0.12
Antero Resources	9,668	183,180	0.02
Apache	17,157	720,999	0.08
Cabot Oil & Gas	21,675	476,620	0.06
Cheniere Energy	8,185	349,561	0.04
Chevron	82,543	7,550,490	0.89
Cimarex Energy	3,999	329,618	0.04
Concho Resources	6,724	716,468	0.08
ConocoPhillips	53,680	2,068,978	0.24
Continental Resources	3,154	89,403	0.01
Devon Energy	21,774	610,332	0.07
Diamondback Energy	3,608	280,940	0.03
EOG Resources	25,562	2,028,734	0.24
EQT	8,466	434,898	0.05
Exxon Mobil	181,472	12,844,886	1.52
Helmerich & Payne	5,016	238,981	0.03
Hess	11,577	445,296	0.05
HollyFrontier	6,124	147,496	0.02
Marathon Oil	36,897	383,350	0.05
Marathon Petroleum	24,390	1,119,047	0.13
Murphy Oil	5,981	134,403	0.02
Newfield Exploration	7,971	198,899	0.02
Noble Energy	22,308	553,519	0.07
Occidental Petroleum	32,662	1,714,501	0.20
Parsley Energy	10,685	259,970	0.03
Phillips 66	19,145	1,388,015	0.16
Pioneer Natural Resources	7,043	985,421	0.12
Range Resources	11,503	233,681	0.03
Tesoro	6,319	518,573	0.06
Valero Energy	19,973	1,181,341	0.14
Oil & Gas Services (0.83%) (31 December 2016: 1.11%)			
Baker Hughes	17,219	822,943	0.10

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.83%) (31 December 2016: 1.11%) (continued)			
Core Laboratories	1,341	119,068	0.01
Halliburton	38,659	1,447,658	0.17
National Oilwell Varco	17,152	495,364	0.06
Schlumberger	61,769	3,565,710	0.42
Technip	18,622	444,100	0.05
Weatherford International	38,682	131,252	0.02
Other Industrial (0.01%) (31 December 2016: Nil)			
AMERCO	147	47,180	0.01
Packaging & Containers (0.25%) (31 December 2016: 0.24%)			
Ball	14,466	535,364	0.06
Crown Holdings	6,147	321,538	0.04
Packaging Corp of America	3,941	384,892	0.04
Sealed Air	7,724	303,122	0.04
WestRock	11,424	567,519	0.07
Pharmaceuticals (8.89%) (31 December 2016: 8.94%)			
Abbott Laboratories	74,938	3,193,842	0.38
AbbVie	69,508	4,418,943	0.52
Alexion Pharmaceuticals	10,235	1,091,835	0.13
Alkermes	6,542	332,506	0.04
Allergan	14,559	3,103,018	0.37
AmerisourceBergen	7,608	630,559	0.07
Amgen	32,429	4,896,977	0.58
Biogen Idec	9,370	2,229,313	0.26
BioMarin Pharmaceutical	7,882	627,630	0.07
Bristol-Myers Squibb	72,467	3,540,276	0.42
Cardinal Health	13,876	947,979	0.11
Celgene	33,708	3,838,199	0.45
DexCom	3,448	221,140	0.03
Eli Lilly	43,087	3,109,079	0.37
Express Scripts Holding	26,048	1,457,985	0.17
Gilead Sciences	56,981	3,536,114	0.42
Illumina	6,198	942,946	0.11
Incyte	7,518	829,943	0.10
Jazz Pharmaceuticals	2,820	384,472	0.05
Johnson & Johnson	118,393	13,732,156	1.62
Mallinckrodt	3,804	149,452	0.02
McKesson	9,310	1,343,095	0.16
Merck	120,822	6,789,253	0.80
Mylan	21,272	724,018	0.09
Perrigo	5,605	371,128	0.04
Pfizer	259,069	7,629,764	0.90
Quintiles Transnational Holdings	6,071	476,397	0.06
Regeneron Pharmaceuticals	3,385	1,457,638	0.17
Seattle Genetics	3,977	180,413	0.02
TESARO	1,587	194,606	0.02
United Therapeutics	1,969	223,961	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.89%) (31 December 2016: 8.94%) (continued)			
VCA	3,521	284,971	0.03
Vertex Pharmaceuticals	10,717	1,210,907	0.14
Zoetis	22,324	1,220,964	0.14
Pipelines (0.39%) (31 December 2016: 0.58%)			
Kinder Morgan	85,319	1,433,266	0.17
ONEOK	9,926	453,939	0.05
Plains GP Holdings	5,905	135,439	0.02
Targa Resources	9,252	366,657	0.04
Williams	35,467	941,599	0.11
Real Estate (0.06%) (31 December 2016: 0.07%)			
CBRE Group	12,340	393,824	0.04
Jones Lang LaSalle	1,339	146,749	0.02
Real Estate Investment Trusts (3.06%) (31 December 2016: 3.04%)			
AGNC Investment	15,705	293,156	0.03
Alexandria Real Estate Equities	4,125	435,701	0.05
American Tower	18,828	2,184,316	0.26
Annaly Capital Management	39,282	415,017	0.05
AvalonBay Communities	5,764	971,170	0.11
Boston Properties	6,413	691,708	0.08
Brixmor Property Group	13,673	214,347	0.03
Camden Property Trust	4,129	309,562	0.04
Colony NorthStar	20,452	252,658	0.03
Crown Castle International	16,196	1,422,573	0.17
Digital Realty Trust	6,942	687,474	0.08
Duke Realty	16,460	403,364	0.05
Equinix	3,314	1,246,974	0.15
Equity Residential	16,412	947,264	0.11
Essex Property Trust	2,737	617,376	0.07
Extra Space Storage	6,102	417,304	0.05
Federal Realty Investment Trust	3,256	360,814	0.04
GGP	27,713	572,459	0.07
HCP	19,956	559,198	0.07
Host Hotels & Resorts	33,123	530,584	0.06
Iron Mountain	10,549	317,797	0.04
Kimco Realty	17,247	277,482	0.03
Liberty Property Trust	5,923	211,412	0.03
Macerich	4,686	238,542	0.03
Mid-America Apartment Communities	5,340	493,384	0.06
National Retail Properties	6,063	207,850	0.02
Prologis	23,711	1,219,072	0.14
Public Storage	6,834	1,249,480	0.15
Realty Income	11,665	564,355	0.07
Regency Centers	7,231	397,133	0.05
SBA Communications	5,205	615,628	0.07
Simon Property Group	14,111	2,001,311	0.24
SL Green Realty	3,984	369,565	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.06%) (31 December 2016: 3.04%) (continued)			
UDR	12,468	426,003	0.05
Ventas	15,695	956,108	0.11
VEREIT	36,279	258,920	0.03
Vornado Realty Trust	7,278	599,188	0.07
Welltower	15,849	1,040,110	0.12
Weyerhaeuser	32,457	953,320	0.11
Retail (5.47%) (31 December 2016: 6.00%)			
Advance Auto Parts	3,382	345,717	0.04
AutoNation	2,368	87,532	0.01
AutoZone	1,133	566,684	0.07
Bed Bath & Beyond	5,729	152,700	0.02
Best Buy	12,139	610,170	0.07
CarMax	7,945	439,272	0.05
Chipotle Mexican Grill	1,177	429,398	0.05
Coach	12,920	536,261	0.06
Costco Wholesale	19,343	2,712,311	0.32
CVS Health	44,953	3,171,206	0.37
Darden Restaurants	5,790	459,119	0.05
Dick's Sporting Goods	2,938	102,600	0.01
Dollar General	11,403	720,742	0.09
Dollar Tree	10,077	617,758	0.07
Domino's Pizza	1,925	357,017	0.04
Foot Locker	5,320	229,862	0.03
Gap	10,816	208,534	0.02
Home Depot	53,137	7,146,741	0.84
Kohl's	6,694	226,958	0.03
L Brands	10,265	485,012	0.06
Liberty Interactive	20,678	444,907	0.05
Lowe's	38,013	2,583,971	0.31
lululemon athletica	4,565	238,826	0.03
Macy's	12,676	258,288	0.03
McDonald's	36,187	4,859,411	0.57
Nordstrom	4,525	189,760	0.02
O'Reilly Automotive	4,021	771,166	0.09
PVH	3,217	322,955	0.04
Ross Stores	16,525	836,428	0.10
Signet Jewelers	3,062	169,779	0.02
Staples	32,301	285,188	0.03
Starbucks	63,164	3,229,225	0.38
Target	24,195	1,109,251	0.13
Tiffany	5,762	474,226	0.06
TJX	28,897	1,828,501	0.22
Tractor Supply	6,200	294,684	0.04
Ulta Salon Cosmetics & Fragrance	2,505	631,087	0.07
Wal-Mart Stores	67,368	4,470,133	0.53
Walgreens Boots Alliance	40,167	2,757,861	0.33
Yum! Brands	15,300	989,460	0.12

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Savings & Loans (0.05%) (31 December 2016: 0.06%)			
New York Community Bancorp	18,639	214,572	0.02
People's United Financial	14,901	230,723	0.03
Semiconductors (3.25%) (31 December 2016: 3.28%)			
Advanced Micro Devices	37,800	413,611	0.05
Analog Devices	16,570	1,130,285	0.13
Applied Materials	46,458	1,682,679	0.20
Broadcom	17,714	3,619,524	0.43
Intel	206,318	6,103,344	0.72
KLA-Tencor	6,927	555,775	0.07
Lam Research	7,111	881,775	0.10
Marvell Technology Group	16,208	234,761	0.03
Maxim Integrated Products	12,207	480,553	0.06
Microchip Technology	9,295	628,984	0.07
Micron Technology	46,520	1,217,910	0.14
NVIDIA	23,395	2,965,220	0.35
Qorvo	4,980	276,475	0.03
QUALCOMM	63,854	3,091,507	0.37
Skyworks Solutions	7,888	663,586	0.08
Texas Instruments	43,122	2,908,575	0.34
Xilinx	11,580	653,041	0.08
Software (5.23%) (31 December 2016: 4.80%)			
Activision Blizzard	31,326	1,581,200	0.19
Adobe Systems	21,703	2,691,397	0.32
Akamai Technologies	8,578	374,618	0.04
ANSYS	3,325	354,729	0.04
Autodesk	8,671	766,481	0.09
Broadridge Financial Solutions	4,749	314,615	0.04
CA	15,194	459,197	0.06
CDK Global	6,087	331,208	0.04
Cerner	12,601	734,372	0.09
Citrix Systems	6,476	451,852	0.05
Electronic Arts	13,572	1,258,018	0.15
Fidelity National Information Services	14,015	1,049,389	0.12
First Data	13,761	219,587	0.03
Fiserv	9,437	1,012,251	0.12
Intuit	10,315	1,201,118	0.14
Jack Henry & Associates	3,295	300,076	0.04
Microsoft	320,101	19,345,546	2.28
MSCI	3,970	358,485	0.04
Nuance Communications	13,007	198,546	0.02
Oracle	133,847	5,884,081	0.70
Paychex	13,483	673,116	0.08
Red Hat	8,205	688,816	0.08
salesforce.com	29,120	2,211,032	0.26
ServiceNow	7,556	702,237	0.08
SS&C Technologies Holdings	7,164	241,260	0.03
Veeva Systems	4,453	239,370	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Software (5.23%) (31 December 2016: 4.80%) (continued)			
VMware	2,651	203,215	0.02
Workday	5,021	427,019	0.05
Technology Hardware & Equipment (0.03%) (31 December 2016: 0.04%)			
Xerox	9,711	244,616	0.03
Telecommunications (3.09%) (31 December 2016: 3.63%)			
Arista Networks	1,875	246,246	0.03
AT&T	268,180	8,871,537	1.05
CenturyLink	22,598	473,140	0.06
Cisco Systems	219,581	6,025,940	0.71
CommScope Holding	7,978	266,015	0.03
Juniper Networks	16,640	406,754	0.05
Level 3 Communications	14,427	750,095	0.09
Motorola Solutions	7,221	549,165	0.06
Palo Alto Networks	3,995	468,696	0.06
Sprint	34,669	249,557	0.03
T-Mobile US	13,251	704,288	0.08
Verizon Communications	178,391	6,985,176	0.82
Zayo Group Holdings	6,914	187,315	0.02
Textile (0.07%) (31 December 2016: 0.06%)			
Mohawk Industries	2,578	546,295	0.07
Toys, Games & Hobbies (0.09%) (31 December 2016: 0.09%)			
Hasbro	4,780	467,334	0.05
Mattel	16,259	306,919	0.04
Transportation (1.55%) (31 December 2016: 1.57%)			
CH Robinson Worldwide	5,721	344,499	0.04
CSX	40,076	1,917,099	0.23
Expeditors International of Washington	7,155	354,315	0.04
FedEx	10,875	2,072,214	0.25
JB Hunt Transport Services	4,339	347,637	0.04
Kansas City Southern	4,605	422,527	0.05
Norfolk Southern	12,904	1,376,894	0.16
Union Pacific	35,466	3,386,614	0.40
United Parcel Service	30,070	2,915,647	0.34
Utilities - Electric (2.73%) (31 December 2016: 2.84%)			
AES	26,900	262,031	0.03
Alliant Energy	9,367	329,904	0.04
Ameren	11,156	534,741	0.06
American Electric Power	22,175	1,350,662	0.16
CMS Energy	12,190	494,312	0.06
Consolidated Edison	13,281	941,099	0.11
Dominion Resources	27,706	1,861,480	0.22
DTE Energy	7,593	704,277	0.08
Duke Energy	30,644	2,245,874	0.26

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.73%) (31 December 2016: 2.84%) (continued)			
Edison International	14,855	1,018,379	0.12
Entergy	8,226	553,689	0.07
Eversource Energy	14,621	778,257	0.09
Exelon	40,683	1,286,604	0.15
FirstEnergy	20,180	515,934	0.06
NextEra Energy	20,046	2,462,887	0.29
OGE Energy	7,349	224,165	0.03
PG&E	21,782	1,267,521	0.15
Pinnacle West Capital	5,601	418,203	0.05
PPL	28,724	973,627	0.11
Public Service Enterprise Group	21,913	826,337	0.10
SCANA	6,291	369,611	0.04
Southern	43,606	1,830,569	0.22
WEC Energy Group	13,445	723,558	0.09
Westar Energy	5,555	258,232	0.03
Xcel Energy	22,228	894,148	0.11
Utilities - Electric & Gas (0.27%) (31 December 2016: 0.27%)			
Atmos Energy	4,927	358,331	0.04
CenterPoint Energy	16,196	388,801	0.05
NiSource	12,633	280,893	0.03
Sempra Energy	10,075	995,973	0.12
UGI	6,701	284,420	0.03
Water (0.07%) (31 December 2016: 0.07%)			
American Water Works	8,304	567,530	0.07
Total Common Stocks		836,475,620	98.73

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.22%) (31 December 2016: (0.66)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain EUR	Fund %
06/07/2017	EUR	812,023,655	USD	914,782,000	10,011,426	1.18
06/07/2017	EUR	2,439,368	USD	2,716,600	57,657	0.01
06/07/2017	EUR	2,435,331	USD	2,716,000	54,146	0.01
06/07/2017	EUR	2,429,950	USD	2,716,300	48,502	0.01
06/07/2017	EUR	2,747,276	USD	3,078,900	47,928	0.01
06/07/2017	EUR	2,230,190	USD	2,490,000	47,144	0.00
06/07/2017	EUR	2,916,840	USD	3,293,600	29,259	0.00
06/07/2017	EUR	1,338,613	USD	1,494,100	28,699	0.00
06/07/2017	EUR	1,615,905	USD	1,811,200	27,981	0.00
Unrealised gain on open forward foreign currency exchange contracts					10,352,742	1.22
Net unrealised gain on open forward foreign currency exchange contracts					10,352,742	1.22

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (1.22%) (31 December 2016: (0.66)%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain EUR	Fund %
Total Financial Derivative Instruments			10,352,742	1.22
			Fair Value EUR	% of Net Assets
Financial Assets at fair value through profit and loss			846,828,362	99.95
Other net assets			447,798	0.05
TOTAL NET ASSETS			847,276,160	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities listed on an official stock exchange				97.80
Over the counter financial derivatives				1.21
Current Assets				0.99
				100.00

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

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost EUR
Apple	12,688,076
Microsoft	8,496,705
Amazon.com	6,367,313
Exxon Mobil	6,006,948
Johnson & Johnson	5,876,014
Facebook	5,841,996
JPMorgan Chase	5,538,441
Alphabet - Class C	4,670,331
Wells Fargo	4,636,795
Alphabet - Class A	4,619,495
General Electric	4,445,378
AT&T	4,409,277
Bank of America	4,022,258
Procter & Gamble	3,972,539
Berkshire Hathaway	3,707,706
Chevron	3,622,405
Verizon Communications	3,538,701
Pfizer	3,375,457
Walt Disney	3,266,259
Comcast	3,215,799

Portfolio Sales	Proceeds EUR
Apple	2,639,270
Yahoo!	1,818,431
Microsoft	1,743,922
JPMorgan Chase	1,196,008
Amazon.com	1,186,874
Johnson & Johnson	1,165,266
Exxon Mobil	1,160,875
General Electric	972,251
Facebook	960,027
Wells Fargo	898,420
Alphabet - Class A	876,833
AT&T	874,320
Enbridge	836,016
Alphabet - Class C	830,920
Bank of America	809,972
Citigroup	756,939
Verizon Communications	745,180
Procter & Gamble	735,327
Comcast	731,958
Chevron	713,305

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (0.19%) (31 December 2016: 0.20%)			
Interpublic Group	1,775	33,616	0.05
Nielsen	1,282	38,155	0.06
Omnicom Group	873	55,716	0.08
Aerospace & Defense (2.25%) (31 December 2016: 2.17%)			
Arconic	1,769	30,846	0.05
Boeing	2,429	369,787	0.54
General Dynamics	957	145,950	0.21
Harris	428	35,942	0.05
L-3 Communications Holdings	288	37,045	0.05
Lockheed Martin	1,024	218,848	0.32
Northrop Grumman	670	132,411	0.19
Raytheon	1,263	157,011	0.23
Rockwell Collins	806	65,202	0.10
TransDigm Group	245	50,713	0.08
United Technologies	3,093	290,763	0.43
Agriculture (1.87%) (31 December 2016: 1.79%)			
Altria Group	7,668	439,614	0.64
Archer-Daniels-Midland	2,534	80,724	0.12
Bunge	485	27,854	0.04
Philip Morris International	6,195	560,147	0.82
Reynolds American	3,403	170,393	0.25
Airlines (0.14%) (31 December 2016: 0.15%)			
American Airlines Group	375	14,527	0.02
Delta Air Lines	598	24,741	0.04
Southwest Airlines	590	28,225	0.04
United Continental Holdings	535	30,993	0.04
Auto Manufacturers (0.73%) (31 December 2016: 0.70%)			
Ford Motor	14,608	125,843	0.18
General Motors	5,887	158,307	0.23
PACCAR	1,543	78,448	0.12
Tesla Motors	498	138,636	0.20
Auto Parts & Equipment (0.29%) (31 December 2016: 0.53%)			
Autoliv	303	25,613	0.04
BorgWarner	753	24,556	0.03
Delphi Automotive	985	66,465	0.10
Goodyear Tire & Rubber	1,224	32,943	0.05
Lear	221	24,173	0.03
WABCO Holdings	251	24,639	0.04
Banks (7.79%) (31 December 2016: 8.16%)			
Bank of America	40,939	764,603	1.12
Bank of New York Mellon	4,322	169,759	0.25
BB&T	3,662	128,020	0.19

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Banks (7.79%) (31 December 2016: 8.16%) (continued)			
Capital One Financial	2,140	136,115	0.20
CIT Group	745	27,931	0.04
Citigroup	11,130	573,059	0.84
Citizens Financial Group	2,271	62,381	0.09
Comerica	801	45,164	0.07
East West Bancorp	310	13,980	0.02
Fifth Third Bancorp	2,866	57,278	0.08
First Republic Bank	741	57,103	0.08
Goldman Sachs Group	1,397	238,650	0.35
Huntington Bancshares	3,240	33,723	0.05
JPMorgan Chase	14,503	1,020,497	1.50
KeyCorp	3,622	52,255	0.08
M&T Bank	444	55,357	0.08
Morgan Stanley	5,539	190,013	0.28
Northern Trust	938	70,198	0.10
PNC Financial Services Group	2,030	195,147	0.29
Regions Financial	3,837	43,245	0.06
Signature Bank	199	21,989	0.03
State Street	1,528	105,553	0.16
SunTrust Banks	2,185	95,410	0.14
SVB Financial Group	146	19,759	0.03
US Bancorp	6,891	275,439	0.40
Wells Fargo	19,410	827,983	1.21
Zions Bancorporation	1,066	36,035	0.05
Beverages (1.99%) (31 December 2016: 2.09%)			
Brown-Forman	734	27,462	0.04
Coca-Cola	15,927	549,926	0.81
Constellation Brands	647	96,496	0.14
Dr Pepper Snapple Group	615	43,137	0.06
Molson Coors Brewing	856	56,898	0.08
Monster Beverage	1,875	71,712	0.11
PepsiCo	5,772	513,190	0.75
Building & Construction Materials (0.44%) (31 December 2016: 0.24%)			
Fortune Brands Home & Security	754	37,870	0.06
Johnson Controls	4,121	137,562	0.20
Martin Marietta Materials	185	31,701	0.05
Masco	1,736	51,066	0.07
Vulcan Materials	455	44,374	0.06
Chemicals (2.14%) (31 December 2016: 2.17%)			
Air Products & Chemicals	852	93,835	0.14
Albemarle	402	32,663	0.05
Axalta Coating Systems	1,285	31,696	0.05
Celanese	522	38,153	0.06
CF Industries Holdings	879	18,921	0.03
Dow Chemical	4,865	236,218	0.35

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Chemicals (2.14%) (31 December 2016: 2.17%) (continued)			
Eastman Chemical	766	49,530	0.07
Ecolab	996	101,789	0.15
El du Pont de Nemours	3,590	223,064	0.33
FMC	554	31,156	0.04
International Flavors & Fragrances	266	27,645	0.04
LyondellBasell Industries	1,394	90,565	0.13
Monsanto	1,822	166,020	0.24
Mosaic	1,363	23,956	0.03
PPG Industries	1,087	92,018	0.13
Praxair	1,077	109,901	0.16
Sherwin-Williams	305	82,407	0.12
WR Grace	272	15,079	0.02
Commercial Services (1.44%) (31 December 2016: 1.24%)			
Aramark	1,170	36,912	0.06
Automatic Data Processing	1,986	156,654	0.23
Cintas	257	24,937	0.04
CoStar Group	87	17,655	0.03
Equifax	454	48,030	0.07
FleetCor Technologies	391	43,409	0.06
Gartner	419	39,841	0.06
Global Payments	696	48,395	0.07
H&R Block	1,300	30,935	0.05
Macquarie Infrastructure	254	15,331	0.02
ManpowerGroup	178	15,300	0.02
Moody's	724	67,821	0.10
PayPal Holdings	4,503	186,055	0.27
Robert Half International	624	23,025	0.03
Rollins	615	19,275	0.03
Sabre	1,589	26,631	0.04
SEI Investments	346	14,325	0.02
Total System Services	651	29,193	0.04
United Rentals	362	31,411	0.05
Vantiv	588	28,672	0.04
Verisk Analytics	729	47,350	0.07
Western Union	1,982	29,068	0.04
Computers (5.53%) (31 December 2016: 5.24%)			
Accenture	2,428	231,183	0.34
Apple	21,201	2,350,645	3.44
Cadence Design Systems	1,475	38,029	0.06
Cognizant Technology Solutions	2,654	135,668	0.20
Dell Technologies	839	39,471	0.06
DXC Technology	1,210	71,466	0.10
Fortinet	969	27,930	0.04
Hewlett-Packard	6,825	87,168	0.13
HP	6,744	90,754	0.13
HIS	1,398	47,398	0.07

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Computers (5.53%) (31 December 2016: 5.24%) (continued)			
International Business Machines	3,702	438,415	0.64
Leidos Holdings	772	30,721	0.05
NetApp	1,124	34,656	0.05
Seagate Technology	1,127	33,620	0.05
Synopsys	637	35,765	0.05
Western Digital	1,237	84,374	0.12
Consumer Durables & Apparels (0.58%) (31 December 2016: 0.59%)			
Hanesbrands	2,127	37,924	0.06
Michael Kors Holdings	687	19,172	0.03
Nike	5,311	241,233	0.35
Ralph Lauren	143	8,125	0.01
Under Armour - Class A	486	8,141	0.01
Under Armour - Class C	489	7,589	0.01
VF	1,647	73,034	0.11
Cosmetics & Personal Care (1.45%) (31 December 2016: 1.52%)			
Colgate-Palmolive	3,585	204,593	0.30
Coty	1,446	20,884	0.03
Estee Lauder	937	69,235	0.10
Procter & Gamble	10,394	697,362	1.02
Distribution & Wholesale (0.25%) (31 December 2016: 0.23%)			
Fastenal	1,251	41,923	0.06
Genuine Parts	696	49,702	0.07
HD Supply Holdings	622	14,667	0.02
LKQ	1,641	41,627	0.06
WW Grainger	185	25,712	0.04
Diversified Financial Services (3.62%) (31 December 2016: 3.57%)			
Affiliated Managers Group	227	28,985	0.04
Alliance Data Systems	174	34,385	0.05
Ally Financial	1,558	25,068	0.04
American Express	3,048	197,670	0.29
Ameriprise Financial	523	51,251	0.08
BlackRock	497	161,621	0.24
CBOE Holdings	293	20,617	0.03
Charles Schwab	5,030	166,357	0.24
CME Group	1,269	122,353	0.18
Discover Financial Services	1,416	67,794	0.10
E*TRADE Financial	999	29,248	0.04
Eaton Vance	590	21,493	0.03
FNF Group	1,008	34,789	0.05
Franklin Resources	1,837	63,343	0.09
Intercontinental Exchange	2,575	130,678	0.19
Invesco	2,119	57,406	0.08
MasterCard	3,977	371,844	0.55
Nasdaq	515	28,344	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.62%) (31 December 2016: 3.57%) (continued)			
Navient	692	8,870	0.01
Raymond James Financial	342	21,121	0.03
S&P Global	998	112,166	0.17
Synchrony Financial	3,325	76,332	0.11
T Rowe Price Group	1,162	66,386	0.10
TD Ameritrade Holding	975	32,269	0.05
Visa	7,479	539,960	0.79
Electrical Components & Equipment (0.28%) (31 December 2016: 0.29%)			
Acuity Brands	120	18,779	0.03
AMETEK	1,182	55,117	0.08
Emerson Electric	2,622	120,346	0.17
Electronics (1.38%) (31 December 2016: 1.25%)			
Agilent Technologies	1,403	64,061	0.09
Allegion	468	29,227	0.04
Amphenol	1,475	83,825	0.12
Arrow Electronics	208	12,557	0.02
Avnet	568	17,001	0.02
Corning	4,173	96,539	0.14
Flextronics International	2,792	35,057	0.05
FLIR Systems	907	24,202	0.04
Fortive	1,122	54,720	0.08
Garmin	684	26,871	0.04
Honeywell International	2,839	291,320	0.43
Mettler-Toledo International	69	31,263	0.05
Sensata Technologies Holding	896	29,468	0.04
TE Connectivity	1,312	79,471	0.12
Trimble Navigation	924	25,374	0.04
Waters	283	40,053	0.06
Engineering & Construction (0.07%) (31 December 2016: 0.13%)			
Fluor	783	27,596	0.04
Jacobs Engineering Group	559	23,407	0.03
Entertainment (0.03%) (31 December 2016: Nil)			
Vail Resorts	121	18,894	0.03
Environmental Control (0.34%) (31 December 2016: 0.33%)			
Republic Services	824	40,428	0.06
Stericycle	485	28,496	0.04
Waste Connections	1,320	65,464	0.10
Waste Management	1,762	99,498	0.14
Food (1.53%) (31 December 2016: 1.78%)			
Campbell Soup	657	26,377	0.04
ConAgra Foods	1,805	49,692	0.07
General Mills	2,493	106,326	0.16

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Food (1.53%) (31 December 2016: 1.78%) (continued)			
Hershey	507	41,908	0.06
Hormel Foods	1,137	29,857	0.04
Ingredion	264	24,228	0.04
JM Smucker	474	43,180	0.06
Kellogg	913	48,822	0.07
Kraft Heinz	2,469	162,782	0.24
Kroger	3,630	65,169	0.10
McCormick	532	39,936	0.06
Mondelez International	6,454	214,595	0.31
Sysco	2,326	90,125	0.13
Tyson Foods	1,239	59,740	0.09
Whole Foods Market	1,281	41,528	0.06
Forest Products & Paper (0.11%) (31 December 2016: 0.11%)			
International Paper	1,693	73,783	0.11
Full Line Insurance (3.94%) (31 December 2016: 4.13%)			
Aflac	1,677	100,288	0.15
Alleghany	62	28,390	0.04
Allstate	1,591	108,324	0.16
American Financial Group	170	13,005	0.02
American International Group	3,876	186,557	0.27
Aon	999	102,250	0.15
Arch Capital Group	451	32,391	0.05
Arthur J Gallagher	807	35,568	0.05
Assurant	170	13,570	0.02
Athene Holding	535	20,433	0.03
Axis Capital Holdings	560	27,876	0.04
Berkshire Hathaway	5,010	653,254	0.96
Chubb	1,966	220,037	0.32
Cincinnati Financial	577	32,183	0.05
Everest Re Group	115	22,540	0.03
Hartford Financial Services Group	1,628	65,887	0.10
Lincoln National	820	42,662	0.06
Loews	1,029	37,082	0.05
Markel	33	24,792	0.04
Marsh & McLennan	2,116	126,997	0.19
MetLife	3,813	161,274	0.24
Principal Financial Group	1,258	62,050	0.09
Progressive	2,701	91,679	0.13
Prudential Financial	1,775	147,772	0.22
Reinsurance Group of America	139	13,739	0.02
RenaissanceRe Holdings	94	10,062	0.02
Torchmark	335	19,729	0.03
Travelers	1,191	116,015	0.17
Unum Group	826	29,652	0.04
Voya Financial	580	16,472	0.02
Willis Towers Watson	604	67,638	0.10

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.94%) (31 December 2016: 4.13%) (continued)			
WR Berkley	438	23,324	0.03
XL Group	1,046	35,271	0.05
Hand & Machine Tools (0.14%) (31 December 2016: 0.12%)			
Snap-on	274	33,328	0.05
Stanley Black & Decker	600	65,005	0.09
Health Care Products (2.85%) (31 December 2016: 2.60%)			
Align Technology	366	42,299	0.06
Baxter International	2,220	103,467	0.15
Becton Dickinson	902	135,486	0.20
Boston Scientific	5,279	112,656	0.16
Cooper	195	35,942	0.05
CR Bard	298	72,521	0.11
Danaher	2,494	162,030	0.24
DENTSPLY Sirona	1,003	50,067	0.07
Edwards Lifesciences	767	69,818	0.10
Henry Schein	387	54,528	0.08
Hologic	1,322	46,185	0.07
IDEXX Laboratories	317	39,393	0.06
Intuitive Surgical	154	110,895	0.16
Medtronic	5,688	388,629	0.57
Patterson	259	9,361	0.01
ResMed	543	32,552	0.05
Stryker	1,334	142,525	0.21
Teleflex	113	18,074	0.03
Thermo Fisher Scientific	1,535	206,175	0.30
Varian Medical Systems	389	30,903	0.05
Zimmer Holdings	841	83,132	0.12
Health Care Services (2.13%) (31 December 2016: 1.90%)			
Aetna	1,430	167,148	0.25
Anthem	1,078	156,129	0.23
Centene	689	42,371	0.06
Cigna	1,132	145,876	0.21
DaVita HealthCare Partners	502	25,028	0.04
Envision Healthcare Holdings	433	20,891	0.03
HCA Holdings	1,132	75,992	0.11
Humana	566	104,847	0.15
Laboratory of America Holdings	354	42,007	0.06
MEDNAX	598	27,793	0.04
Quest Diagnostics	681	58,278	0.09
UnitedHealth Group	3,916	558,994	0.82
Universal Health Services	284	26,691	0.04
Holding Companies - Diversified Operations (0.04%) (31 December 2016: 0.03%)			
Leucadia National	1,445	29,101	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Home Builders (0.18%) (31 December 2016: 0.16%)			
DR Horton	1,244	33,107	0.05
Lennar	758	31,115	0.04
NVR	7	12,991	0.02
PulteGroup	1,293	24,418	0.04
Toll Brothers	582	17,702	0.03
Home Furnishings (0.08%) (31 December 2016: 0.15%)			
Leggett & Platt	599	24,224	0.03
Whirlpool	220	32,454	0.05
Household Products (0.56%) (31 December 2016: 0.49%)			
Avery Dennison	467	31,771	0.05
Church & Dwight	1,094	43,694	0.06
Clorox	571	58,571	0.09
Kimberly-Clark	1,499	148,994	0.22
Newell Rubbermaid	2,059	84,995	0.12
Spectrum Brands Holdings	146	14,054	0.02
Internet (7.25%) (31 December 2016: 6.56%)			
Alphabet - Class A	1,187	849,556	1.24
Alphabet - Class C	1,243	869,589	1.27
Amazon.com	1,641	1,222,902	1.79
CDW	777	37,404	0.06
eBay	4,126	110,920	0.16
Expedia	507	58,137	0.09
F5 Networks	344	33,649	0.05
Facebook	9,559	1,111,066	1.63
MercadoLibre	104	20,087	0.03
Netflix	1,715	197,266	0.29
Priceline Group	192	276,485	0.41
Splunk	537	23,519	0.03
Symantec	2,158	46,933	0.07
TripAdvisor	284	8,352	0.01
Twitter	2,183	30,032	0.04
VeriSign	467	33,421	0.05
Zillow Group	585	22,072	0.03
Iron & Steel (0.11%) (31 December 2016: 0.09%)			
Nucor	1,287	57,337	0.08
Steel Dynamics	740	20,401	0.03
Leisure Time (0.31%) (31 December 2016: 0.29%)			
Carnival	1,584	79,959	0.12
Harley-Davidson	687	28,571	0.04
Norwegian Cruise Line Holdings	791	33,060	0.05
Polaris Industries	119	8,449	0.01
Royal Caribbean Cruises	765	64,330	0.09

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Lodging (0.52%) (31 December 2016: 0.45%)			
Hilton Worldwide Holdings	905	43,092	0.06
Las Vegas Sands	1,832	90,109	0.13
Marriott International	1,442	111,357	0.16
MGM Resorts International	1,638	39,457	0.06
Wyndham Worldwide	489	37,800	0.06
Wynn Resorts	339	35,003	0.05
Machinery - Diversified (0.68%) (31 December 2016: 0.61%)			
AGCO	151	7,834	0.01
Cummins	721	90,042	0.13
Deere	1,183	112,558	0.16
Flowserve	462	16,514	0.02
Huntington Ingalls Industries	104	14,905	0.02
IDEX	235	20,445	0.03
Middleby	136	12,722	0.02
Rockwell Automation	511	63,714	0.09
Roper Technologies	408	72,724	0.11
Wabtec	353	24,866	0.04
Xylem	728	31,066	0.05
Machinery, Construction & Mining (0.28%) (31 December 2016: 0.29%)			
Caterpillar	2,304	190,606	0.28
Media (3.04%) (31 December 2016: 3.15%)			
CBS	1,476	72,473	0.11
Charter Communications	860	223,020	0.33
Comcast	18,914	566,714	0.83
Discovery Communications - Class A	1,077	21,416	0.03
Discovery Communications - Class C	1,038	20,146	0.03
DISH Network	1,115	53,872	0.08
Liberty Broadband	456	30,454	0.04
Liberty Global - Class A	834	20,623	0.03
Liberty Global - Class C	2,326	55,833	0.08
Liberty Media - Class A	125	4,040	0.01
Liberty Media - Class C	570	18,299	0.03
News	1,706	17,993	0.03
Scripps Networks Interactive	379	19,931	0.03
Sirius XM Holdings	3,564	15,008	0.02
Time Warner	3,142	242,880	0.35
Twenty-First Century Fox - Class A	4,241	92,529	0.13
Twenty-First Century Fox - Class B	1,503	32,248	0.05
Viacom	1,240	32,047	0.05
Walt Disney	6,521	533,397	0.78
Mining (0.14%) (31 December 2016: 0.16%)			
Freeport-McMoRan	4,850	44,843	0.07
Newmont Mining	1,963	48,948	0.07

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.41%) (31 December 2016: 2.80%)			
3M	2,407	385,784	0.56
AO Smith	593	25,716	0.04
Dover	588	36,313	0.05
Eaton	1,777	106,474	0.16
General Electric	35,073	729,298	1.07
Illinois Tool Works	1,314	144,910	0.21
Ingersoll-Rand	1,039	73,101	0.11
Parker Hannifin	602	74,069	0.11
Pentair	701	35,909	0.05
Textron	922	33,432	0.05
Oil & Gas (4.68%) (31 December 2016: 5.83%)			
Anadarko Petroleum	2,130	74,348	0.11
Antero Resources	789	13,126	0.02
Apache	1,809	66,750	0.10
Cabot Oil & Gas	1,591	30,719	0.04
Cheniere Energy	1,033	38,737	0.06
Chevron	7,617	611,788	0.90
Cimarex Energy	375	27,140	0.04
Concho Resources	440	41,167	0.06
ConocoPhillips	4,867	164,713	0.24
Continental Resources	222	5,526	0.01
Devon Energy	2,096	51,587	0.08
Diamondback Energy	318	21,742	0.03
EOG Resources	2,439	169,967	0.25
EQT	808	36,445	0.05
Exxon Mobil	16,760	1,041,638	1.52
Helmerich & Payne	404	16,901	0.02
Hess	1,192	40,258	0.06
HollyFrontier	604	12,773	0.02
Marathon Oil	2,520	22,989	0.03
Marathon Petroleum	2,242	90,322	0.13
Murphy Oil	355	7,005	0.01
Newfield Exploration	808	17,703	0.03
Noble Energy	2,356	51,330	0.08
Occidental Petroleum	3,313	152,700	0.22
Parsley Energy	1,233	26,341	0.04
Phillips 66	1,705	108,539	0.16
Pioneer Natural Resources	614	75,432	0.11
Range Resources	1,721	30,698	0.04
Tesoro	728	52,458	0.08
Valero Energy	1,828	94,936	0.14
Oil & Gas Services (0.84%) (31 December 2016: 1.11%)			
Baker Hughes	1,621	68,025	0.10
Core Laboratories	225	17,542	0.03
Halliburton	3,314	108,966	0.16
National Oilwell Varco	1,195	30,304	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.84%) (31 December 2016: 1.11%) (continued)			
Schlumberger	5,669	287,345	0.42
Technip	2,157	45,167	0.07
Weatherford International	5,219	15,549	0.02
Other Industrial (0.01%) (31 December 2016: 0.01%)			
AMERCO	14	3,945	0.01
Packaging & Containers (0.26%) (31 December 2016: 0.28%)			
Ball	1,720	55,892	0.08
Crown Holdings	620	28,476	0.04
Packaging Corp of America	301	25,812	0.04
Sealed Air	812	27,981	0.04
WestRock	911	39,738	0.06
Pharmaceuticals (8.96%) (31 December 2016: 8.99%)			
Abbott Laboratories	7,188	268,993	0.39
AbbVie	6,551	365,690	0.54
Alexion Pharmaceuticals	819	76,714	0.11
Alkermes	792	35,346	0.05
Allergan	1,339	250,585	0.37
AmerisourceBergen	585	42,573	0.06
Amgen	3,008	398,836	0.58
Biogen Idec	843	176,109	0.26
BioMarin Pharmaceutical	713	49,852	0.07
Bristol-Myers Squibb	6,971	299,030	0.44
Cardinal Health	1,419	85,122	0.13
Celgene	3,199	319,839	0.47
DexCom	249	14,022	0.02
Eli Lilly	4,024	254,956	0.37
Express Scripts Holding	2,456	120,706	0.18
Gilead Sciences	5,240	285,529	0.42
Illumina	496	66,258	0.10
Incyte	733	71,051	0.10
Jazz Pharmaceuticals	225	26,935	0.04
Johnson & Johnson	10,891	1,109,181	1.62
Mallinckrodt	209	7,210	0.01
McKesson	821	103,997	0.15
Merck	11,070	546,193	0.80
Mylan	1,668	49,849	0.07
Perrigo	570	33,139	0.05
Pfizer	23,969	619,823	0.91
Quintiles Transnational Holdings	496	34,175	0.05
Regeneron Pharmaceuticals	312	117,969	0.17
Seattle Genetics	273	10,874	0.02
TESARO	184	19,812	0.03
United Therapeutics	187	18,676	0.03
VCA	468	33,259	0.05
Vertex Pharmaceuticals	1,080	107,148	0.16
Zoetis	2,008	96,431	0.14

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Pipelines (0.40%) (31 December 2016: 0.55%)			
Kinder Morgan	8,425	124,272	0.18
ONEOK	797	32,004	0.05
Plains GP Holdings	185	3,726	0.01
Targa Resources	824	28,673	0.04
Williams	3,614	84,246	0.12
Real Estate (0.07%) (31 December 2016: 0.09%)			
CBRE Group	1,010	28,303	0.04
Jones Lang LaSalle	185	17,803	0.03
Real Estate Investment Trusts (3.06%) (31 December 2016: 3.02%)			
AGNC Investment	1,929	31,617	0.05
Alexandria Real Estate Equities	276	25,597	0.04
American Tower	1,734	176,637	0.26
Annaly Capital Management	2,437	22,607	0.03
AvalonBay Communities	486	71,900	0.11
Boston Properties	630	59,666	0.09
Brixmor Property Group	954	13,132	0.02
Camden Property Trust	395	26,003	0.04
Colony NorthStar	2,163	23,462	0.04
Crown Castle International	1,543	119,002	0.17
Digital Realty Trust	753	65,477	0.10
Duke Realty	1,407	30,275	0.04
Equinix	246	81,276	0.12
Equity Residential	1,535	77,793	0.11
Essex Property Trust	176	34,859	0.05
Extra Space Storage	603	36,209	0.05
Federal Realty Investment Trust	176	17,125	0.03
GGP	3,185	57,769	0.09
HCP	1,786	43,944	0.06
Host Hotels & Resorts	3,085	43,391	0.06
Iron Mountain	855	22,617	0.03
Kimco Realty	1,923	27,166	0.04
Liberty Property Trust	423	13,257	0.02
Macerich	653	29,188	0.04
Mid-America Apartment Communities	439	35,615	0.05
National Retail Properties	674	20,288	0.03
Prologis	2,019	91,146	0.13
Public Storage	603	96,804	0.14
Realty Income	1,136	48,258	0.07
Regency Centers	853	41,135	0.06
SBA Communications	463	48,084	0.07
Simon Property Group	1,213	151,057	0.22
SL Green Realty	475	38,689	0.06
UDR	1,105	33,151	0.05
Ventas	1,605	85,850	0.13
VEREIT	4,077	25,549	0.04
Vornado Realty Trust	693	50,096	0.07

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.06%) (31 December 2016: 3.02%) (continued)			
Welltower	1,519	87,530	0.13
Weyerhaeuser	3,238	83,508	0.12
Retail (5.49%) (31 December 2016: 5.98%)			
Advance Auto Parts	241	21,631	0.03
AutoNation	119	3,862	0.01
AutoZone	95	41,721	0.06
Bed Bath & Beyond	377	8,823	0.01
Best Buy	1,277	56,361	0.08
CarMax	634	30,779	0.05
Chipotle Mexican Grill	122	39,081	0.06
Coach	860	31,343	0.05
Costco Wholesale	1,737	213,864	0.31
CVS Health	4,325	267,901	0.39
Darden Restaurants	658	45,814	0.07
Dick's Sporting Goods	461	14,136	0.02
Dollar General	1,220	67,708	0.10
Dollar Tree	869	46,777	0.07
Domino's Pizza	188	30,615	0.05
Foot Locker	395	14,986	0.02
Gap	574	9,717	0.01
Home Depot	4,868	574,889	0.84
Kohl's	708	21,077	0.03
L Brands	1,148	47,628	0.07
Liberty Interactive	2,091	39,504	0.06
Lowe's	3,633	216,842	0.32
lululemon athletica	463	21,269	0.03
Macy's	1,028	18,392	0.03
McDonald's	3,320	391,463	0.57
Nordstrom	785	28,905	0.04
O'Reilly Automotive	379	63,823	0.09
PVH	264	23,271	0.03
Ross Stores	1,723	76,576	0.11
Signet Jewelers	151	7,352	0.01
Staples	2,845	22,056	0.03
Starbucks	5,824	261,440	0.38
Target	2,023	81,437	0.12
Tiffany	581	41,987	0.06
TJX	2,628	146,012	0.21
Tractor Supply	397	16,568	0.02
Ulta Salon Cosmetics & Fragrance	210	46,454	0.07
Wal-Mart Stores	6,173	359,654	0.53
Walgreens Boots Alliance	3,791	228,549	0.34
Yum! Brands	1,267	71,946	0.11
Savings & Loans (0.06%) (31 December 2016: 0.07%)			
New York Community Bancorp	2,144	21,672	0.03
People's United Financial	1,297	17,633	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.27%) (31 December 2016: 3.29%)			
Advanced Micro Devices	3,630	34,876	0.05
Analog Devices	1,365	81,756	0.12
Applied Materials	4,767	151,603	0.22
Broadcom	1,619	290,472	0.42
Intel	18,881	490,431	0.72
KLA-Tencor	749	52,766	0.08
Lam Research	636	69,248	0.10
Marvell Technology Group	1,995	25,372	0.04
Maxim Integrated Products	1,044	36,087	0.05
Microchip Technology	1,035	61,497	0.09
Micron Technology	4,045	92,986	0.14
NVIDIA	2,256	251,070	0.37
Qorvo	531	25,885	0.04
QUALCOMM	5,896	250,647	0.37
Skyworks Solutions	656	48,457	0.07
Texas Instruments	3,839	227,364	0.33
Xilinx	908	44,961	0.06
Software (5.26%) (31 December 2016: 4.82%)			
Activision Blizzard	2,847	126,180	0.18
Adobe Systems	2,094	228,012	0.33
Akamai Technologies	638	24,465	0.04
ANSYS	179	16,768	0.02
Autodesk	924	71,718	0.10
Broadridge Financial Solutions	317	18,440	0.03
CA	1,264	33,543	0.05
CDK Global	448	21,404	0.03
Cerner	1,231	62,993	0.09
Citrix Systems	503	30,816	0.05
Electronic Arts	1,143	93,028	0.14
Fidelity National Information Services	1,230	80,867	0.12
First Data	1,143	16,015	0.02
Fiserv	932	87,779	0.13
Intuit	976	99,790	0.15
Jack Henry & Associates	162	12,954	0.02
Microsoft	29,603	1,570,912	2.30
MSCI	368	29,178	0.04
Nuance Communications	680	9,114	0.01
Oracle	12,663	488,797	0.72
Paychex	1,383	60,624	0.09
Red Hat	808	59,560	0.09
salesforce.com	2,666	177,740	0.26
ServiceNow	749	61,122	0.09
SS&C Technologies Holdings	679	20,078	0.03
Veeva Systems	430	20,296	0.03
VMware	293	19,721	0.03
Workday	632	47,195	0.07

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Technology Hardware & Equipment (0.01%) (31 December 2016: 0.03%)			
Xerox	455	10,064	0.01
Telecommunications (3.12%) (31 December 2016: 3.67%)			
Arista Networks	169	19,489	0.03
AT&T	25,160	730,811	1.07
CenturyLink	2,659	48,883	0.07
Cisco Systems	20,211	487,013	0.71
CommScope Holding	833	24,388	0.04
Juniper Networks	1,249	26,808	0.04
Level 3 Communications	1,253	57,202	0.08
Motorola Solutions	533	35,592	0.05
Palo Alto Networks	438	45,120	0.07
Sprint	3,011	19,031	0.03
T-Mobile US	1,333	62,209	0.09
Verizon Communications	16,266	559,252	0.82
Zayo Group Holdings	543	12,917	0.02
Textile (0.06%) (31 December 2016: 0.05%)			
Mohawk Industries	224	41,679	0.06
Toys, Games & Hobbies (0.09%) (31 December 2016: 0.08%)			
Hasbro	492	42,236	0.06
Mattel	958	15,879	0.03
Transportation (1.57%) (31 December 2016: 1.58%)			
CH Robinson Worldwide	668	35,320	0.05
CSX	3,917	164,526	0.24
Expeditors International of Washington	849	36,916	0.05
FedEx	941	157,441	0.23
JB Hunt Transport Services	381	26,803	0.04
Kansas City Southern	498	40,121	0.06
Norfolk Southern	1,126	105,496	0.16
Union Pacific	3,126	262,099	0.38
United Parcel Service	2,857	243,239	0.36
Utilities - Electric (2.73%) (31 December 2016: 2.83%)			
AES	1,266	10,828	0.02
Alliant Energy	820	25,359	0.04
Ameren	1,181	49,706	0.07
American Electric Power	2,037	108,942	0.16
CMS Energy	1,111	39,558	0.06
Consolidated Edison	1,299	80,823	0.12
Dominion Resources	2,395	141,290	0.21
DTE Energy	577	46,993	0.07
Duke Energy	2,685	172,785	0.25
Edison International	1,424	85,717	0.12
Entergy	601	35,520	0.05
Eversource Energy	1,548	72,350	0.10

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.73%) (31 December 2016: 2.83%) (continued)			
Exelon	3,474	96,468	0.14
FirstEnergy	1,466	32,910	0.05
NextEra Energy	1,890	203,892	0.30
OGE Energy	1,123	30,078	0.04
PG&E	2,145	109,599	0.16
Pinnacle West Capital	402	26,355	0.04
PPL	2,521	75,031	0.11
Public Service Enterprise Group	2,002	66,289	0.10
SCANA	648	33,429	0.05
Southern	4,117	151,755	0.22
WEC Energy Group	1,517	71,684	0.10
Westar Energy	773	31,552	0.05
Xcel Energy	1,872	66,121	0.10
Utilities - Electric & Gas (0.31%) (31 December 2016: 0.28%)			
Atmos Energy	338	21,585	0.03
CenterPoint Energy	2,269	47,827	0.07
NiSource	1,871	36,528	0.05
Sempra Energy	1,001	86,888	0.13
UGI	508	18,932	0.03
Water (0.05%) (31 December 2016: 0.07%)			
American Water Works	594	35,646	0.05
Total Common Stocks		67,881,583	99.40

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.52%) (31 December 2016: (1.19)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain GBP	Fund %
06/07/2017	GBP	67,679,461	USD	87,451,100	357,191	0.52
Unrealised gain on open forward foreign currency exchange contracts					357,191	0.52
Net unrealised gain on open forward foreign currency exchange contracts					357,191	0.52
Total Financial Derivative Instruments					357,191	0.52

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value GBP	% of Net Assets
Financial Assets at fair value through profit and loss	<u>68,238,774</u>	<u>99.92</u>
Other net assets	<u>55,991</u>	<u>0.08</u>
TOTAL NET ASSETS	<u>68,294,765</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Transferable securities listed on an official stock exchange		99.38
Over the counter financial derivatives		0.52
Current Assets		<u>0.10</u>
		<u>100.00</u>

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

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost GBP
Apple	734,252
Microsoft	486,174
Exxon Mobil	371,667
Amazon.com	349,438
Facebook	342,568
JPMorgan Chase	338,765
Johnson & Johnson	328,062
AT&T	287,175
Wells Fargo	271,427
General Electric	260,450
Alphabet - Class C	245,444
Alphabet - Class A	244,604
Bank of America	231,690
Procter & Gamble	231,321
Berkshire Hathaway	230,649
Chevron	203,451
Walt Disney	202,873
Verizon Communications	190,748
Home Depot	186,777
Pfizer	185,805

Portfolio Sales	Proceeds GBP
Yahoo	140,913
Apple	134,283
Enbridge	80,773
JPMorgan Chase	70,812
Microsoft	68,533
Exxon Mobil	68,486
Citigroup	65,613
AT&T	59,576
Allergan	50,003
General Electric	49,415
Johnson & Johnson	48,714
Visa	45,910
Home Depot	45,795
Wells Fargo	43,789
Berkshire Hathaway	41,841
Amgen	35,750
AbbVie	35,712
American International Group	35,550
Facebook	34,684
Chevron	32,078

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.20%) (31 December 2016: 0.22%)			
Interpublic Group	11,871	279,659	0.05
Nielsen	10,314	381,853	0.06
Omnicom Group	7,326	581,605	0.09
Aerospace & Defense (2.22%) (31 December 2016: 2.15%)			
Arconic	13,006	282,110	0.05
Boeing	17,433	3,301,379	0.52
General Dynamics	7,938	1,505,922	0.24
Harris	3,552	371,044	0.06
L-3 Communications Holdings	2,306	368,970	0.06
Lockheed Martin	7,972	2,119,382	0.33
Northrop Grumman	4,865	1,196,003	0.19
Raytheon	8,753	1,353,576	0.21
Rockwell Collins	4,684	471,350	0.07
TransDigm Group	1,552	399,614	0.06
United Technologies	23,453	2,742,562	0.43
Agriculture (1.89%) (31 December 2016: 1.77%)			
Altria Group	58,203	4,150,816	0.65
Archer-Daniels-Midland	17,002	673,748	0.11
Bunge	4,390	313,625	0.05
Philip Morris International	46,764	5,259,827	0.83
Reynolds American	26,024	1,620,919	0.25
Airlines (0.15%) (31 December 2016: 0.15%)			
American Airlines Group	3,238	156,036	0.02
Delta Air Lines	5,923	304,822	0.05
Southwest Airlines	4,927	293,198	0.05
United Continental Holdings	2,826	203,650	0.03
Auto Manufacturers (0.72%) (31 December 2016: 0.71%)			
Ford Motor	112,249	1,202,872	0.19
General Motors	39,805	1,331,506	0.21
PACCAR	10,374	656,085	0.10
Tesla Motors	3,954	1,369,253	0.22
Auto Parts & Equipment (0.31%) (31 December 2016: 0.30%)			
Autoliv	2,852	299,888	0.05
BorgWarner	6,510	264,085	0.04
Delphi Automotive	8,060	676,540	0.11
Goodyear Tire & Rubber	8,194	274,331	0.04
Lear	2,244	305,325	0.05
WABCO Holdings	1,298	158,499	0.02
Banks (7.75%) (31 December 2016: 8.06%)			
Bank of America	300,405	6,979,186	1.10
Bank of New York Mellon	31,393	1,533,840	0.24
BB&T	24,466	1,063,950	0.17

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Banks (7.75%) (31 December 2016: 8.06%) (continued)			
Capital One Financial	14,795	1,170,596	0.18
CIT Group	6,167	287,614	0.05
Citigroup	83,993	5,379,553	0.85
Citizens Financial Group	14,615	499,379	0.08
Comerica	4,977	349,078	0.05
East West Bancorp	4,905	275,166	0.04
Fifth Third Bancorp	23,418	582,185	0.09
First Republic Bank	4,434	425,047	0.07
Goldman Sachs Group	10,739	2,282,065	0.36
Huntington Bancshares	29,558	382,700	0.06
JPMorgan Chase	108,057	9,458,144	1.49
KeyCorp	33,229	596,340	0.09
M&T Bank	4,181	648,437	0.10
Morgan Stanley	41,863	1,786,415	0.28
Northern Trust	6,669	620,838	0.10
PNC Financial Services Group	14,722	1,760,483	0.28
Regions Financial	34,548	484,363	0.08
Signature Bank	1,593	218,960	0.03
State Street	11,830	1,016,551	0.16
SunTrust Banks	15,459	839,701	0.13
SVB Financial Group	1,281	215,650	0.03
US Bancorp	51,036	2,537,571	0.40
Wells Fargo	143,965	7,639,270	1.20
Zions Bancorporation	5,929	249,317	0.04
Beverages (2.02%) (31 December 2016: 2.03%)			
Brown-Forman	6,749	314,111	0.05
Coca-Cola	122,781	5,273,518	0.83
Constellation Brands	5,075	941,542	0.15
Dr Pepper Snapple Group	5,886	513,562	0.08
Molson Coors Brewing	5,972	493,786	0.08
Monster Beverage	12,286	584,519	0.09
PepsiCo	42,630	4,714,835	0.74
Building & Construction Materials (0.45%) (31 December 2016: 0.43%)			
Fortune Brands Home & Security	4,952	309,386	0.05
Johnson Controls	29,007	1,204,478	0.19
Lennox International	989	173,928	0.03
Martin Marietta Materials	1,735	369,822	0.06
Masco	9,949	364,052	0.05
Vulcan Materials	3,712	450,322	0.07
Chemicals (2.13%) (31 December 2016: 2.16%)			
Air Products & Chemicals	6,368	872,425	0.14
Albemarle	3,394	343,033	0.05
Axalta Coating Systems	5,724	175,630	0.03
Celanese	4,319	392,680	0.06
CF Industries Holdings	7,972	213,457	0.03
Dow Chemical	36,421	2,199,791	0.35

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Chemicals (2.13%) (31 December 2016: 2.16%) (continued)			
Eastman Chemical	4,327	348,034	0.05
Ecolab	7,994	1,016,262	0.16
El du Pont de Nemours	25,993	2,009,049	0.32
FMC	4,282	299,553	0.05
International Flavors & Fragrances	2,466	318,811	0.05
LyondellBasell Industries	9,916	801,372	0.13
Monsanto	13,442	1,523,617	0.24
Mosaic	10,088	220,555	0.03
PPG Industries	7,553	795,355	0.12
Praxair	8,541	1,084,165	0.17
Sherwin-Williams	2,435	818,396	0.13
WR Grace	1,803	124,336	0.02
Commercial Services (1.37%) (31 December 2016: 1.29%)			
Aramark	7,364	288,996	0.04
Automatic Data Processing	13,488	1,323,454	0.21
Cintas	2,675	322,878	0.05
CoStar Group	1,016	256,476	0.04
Equifax	3,423	450,468	0.07
FleetCor Technologies	2,704	373,430	0.06
Gartner	2,517	297,709	0.05
Global Payments	4,446	384,557	0.06
H&R Block	5,355	158,513	0.02
Macquarie Infrastructure	1,987	149,183	0.02
ManpowerGroup	1,681	179,735	0.03
Moody's	5,261	613,048	0.10
PayPal Holdings	34,754	1,786,254	0.28
Robert Half International	4,430	203,338	0.03
Rollins	2,524	98,401	0.02
Sabre	5,307	110,641	0.02
SEI Investments	4,313	222,130	0.03
Total System Services	5,172	288,510	0.05
United Rentals	2,638	284,737	0.04
Vantiv	4,925	298,738	0.05
Verisk Analytics	4,534	366,333	0.06
Western Union	14,990	273,466	0.04
Computers (5.47%) (31 December 2016: 5.14%)			
Accenture	18,806	2,227,423	0.35
Apple	158,483	21,858,095	3.44
Cadence Design Systems	9,274	297,433	0.05
Cognizant Technology Solutions	17,873	1,136,508	0.18
Dell Technologies	6,289	368,045	0.06
DXC Technology	8,821	648,087	0.10
Fortinet	5,324	190,889	0.03
Hewlett-Packard	50,054	795,229	0.12
HP	52,235	874,399	0.14
IHS	11,764	496,145	0.08
International Business Machines	27,135	3,997,401	0.63

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Computers (5.47%) (31 December 2016: 5.14%) (continued)			
Leidos Holdings	4,040	199,984	0.03
NetApp	8,442	323,783	0.05
Seagate Technology	8,558	317,578	0.05
Synopsys	4,721	329,721	0.05
Western Digital	8,397	712,467	0.11
Consumer Durables & Apparels (0.57%) (31 December 2016: 0.58%)			
Hanesbrands	12,064	267,569	0.04
Michael Kors Holdings	5,909	205,130	0.03
Nike	39,541	2,234,120	0.35
Ralph Lauren	1,421	100,429	0.02
Under Armour - Class A	4,684	97,607	0.02
Under Armour - Class C	6,232	120,316	0.02
VF	10,507	579,573	0.09
Cosmetics & Personal Care (1.44%) (31 December 2016: 1.49%)			
Colgate-Palmolive	25,597	1,817,146	0.29
Coty	15,441	277,406	0.04
Estee Lauder	6,727	618,314	0.10
Procter & Gamble	77,032	6,429,029	1.01
Distribution & Wholesale (0.25%) (31 December 2016: 0.25%)			
Fastenal	9,650	402,275	0.06
Genuine Parts	4,580	406,849	0.06
HD Supply Holdings	5,702	167,256	0.03
LKQ	9,436	297,749	0.05
WW Grainger	1,675	289,581	0.05
Diversified Financial Services (3.62%) (31 December 2016: 3.49%)			
Affiliated Managers Group	1,339	212,681	0.03
Alliance Data Systems	1,541	378,807	0.06
Ally Financial	13,945	279,108	0.04
American Express	23,011	1,856,353	0.29
Ameriprise Financial	4,823	587,920	0.09
BlackRock	3,501	1,416,228	0.22
CBOE Holdings	2,881	252,172	0.04
Charles Schwab	36,995	1,521,998	0.24
CME Group	10,393	1,246,496	0.20
Discover Financial Services	11,715	697,702	0.11
E*TRADE Financial	8,468	308,400	0.05
Eaton Vance	4,292	194,496	0.03
FNF Group	7,891	338,772	0.05
Franklin Resources	10,838	464,876	0.07
Intercontinental Exchange	17,829	1,125,514	0.18
Invesco	12,072	406,823	0.07
MasterCard	28,929	3,364,633	0.53
Nasdaq	3,937	269,537	0.04
Navient	8,284	132,087	0.02
Raymond James Financial	3,876	297,765	0.05

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.62%) (31 December 2016: 3.49%) (continued)			
S&P Global	7,700	1,076,516	0.17
Synchrony Financial	24,409	697,051	0.11
T Rowe Price Group	7,692	546,649	0.09
TD Ameritrade Holding	8,026	330,425	0.05
Visa	56,083	5,036,725	0.79
Electrical Components & Equipment (0.28%) (31 December 2016: 0.28%)			
Acuity Brands	1,390	270,593	0.04
AMETEK	6,865	398,203	0.06
Emerson Electric	19,928	1,137,791	0.18
Electronics (1.36%) (31 December 2016: 1.25%)			
Agilent Technologies	10,170	577,638	0.09
Allegion	2,593	201,436	0.03
Amphenol	9,436	667,066	0.11
Arrow Electronics	3,076	231,004	0.04
Avnet	3,318	123,541	0.02
Corning	27,479	790,774	0.12
Flextronics International	16,114	251,689	0.04
FLIR Systems	3,752	124,537	0.02
Fortive	9,564	580,220	0.09
Garmin	4,239	207,155	0.03
Honeywell International	22,090	2,819,682	0.44
Mettler-Toledo International	720	405,803	0.06
Sensata Technologies Holding	5,390	220,509	0.04
TE Connectivity	10,383	782,337	0.12
Trimble Navigation	7,731	264,086	0.04
Waters	2,331	410,383	0.07
Engineering & Construction (0.06%) (31 December 2016: 0.14%)			
Fluor	3,547	155,505	0.02
Jacobs Engineering Group	4,285	223,191	0.04
Entertainment (0.03%) (31 December 2016: Nil)			
Vail Resorts	1,117	216,966	0.03
Environmental Control (0.32%) (31 December 2016: 0.32%)			
Republic Services	7,232	441,376	0.07
Stericycle	2,955	215,975	0.03
Waste Connections	7,566	466,760	0.07
Waste Management	13,197	927,005	0.15
Food (1.51%) (31 December 2016: 1.80%)			
Campbell Soup	6,026	300,947	0.05
ConAgra Foods	13,372	457,932	0.07
General Mills	17,666	937,249	0.15
Hershey	4,222	434,118	0.07
Hormel Foods	9,116	297,778	0.05
Ingredion	2,320	264,854	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Food (1.51%) (31 December 2016: 1.80%) (continued)			
JM Smucker	3,451	391,063	0.06
Kellogg	8,232	547,579	0.08
Kraft Heinz	18,412	1,510,026	0.24
Kroger	28,106	627,674	0.10
McCormick	3,598	335,983	0.05
Mondelez International	46,048	1,904,587	0.30
Sysco	15,045	725,147	0.11
Tyson Foods	8,116	486,778	0.08
Whole Foods Market	9,716	391,814	0.06
Forest Products & Paper (0.10%) (31 December 2016: 0.10%)			
International Paper	11,976	649,250	0.10
Full Line Insurance (3.95%) (31 December 2016: 4.02%)			
Aflac	11,902	885,393	0.14
Alleghany	423	240,945	0.04
Allstate	11,317	958,488	0.15
American Financial Group	2,154	204,978	0.03
American International Group	29,281	1,753,120	0.28
Aon	7,933	1,010,026	0.16
Arch Capital Group	4,059	362,628	0.06
Arthur J Gallagher	5,809	318,481	0.05
Assurant	1,430	141,997	0.02
Athene Holding	3,280	155,830	0.02
Axis Capital Holdings	2,583	159,944	0.02
Berkshire Hathaway	37,576	6,094,721	0.96
Chubb	14,188	1,975,298	0.31
Cincinnati Financial	4,447	308,541	0.05
Everest Re Group	957	233,324	0.04
Hartford Financial Services Group	11,840	596,069	0.09
Lincoln National	6,585	426,168	0.07
Loews	8,852	396,814	0.06
Markel	384	358,860	0.06
Marsh & McLennan	16,004	1,194,833	0.19
MetLife	27,764	1,460,756	0.23
Principal Financial Group	9,036	554,419	0.09
Progressive	17,512	739,406	0.12
Prudential Financial	12,876	1,333,442	0.21
Reinsurance Group of America	1,710	210,249	0.03
RenaissanceRe Holdings	1,044	139,020	0.02
Torchmark	3,674	269,158	0.04
Travelers	8,581	1,039,772	0.16
Unum Group	7,268	324,554	0.05
Voya Financial	4,877	172,293	0.03
Willis Towers Watson	4,011	558,731	0.09
WR Berkley	3,244	214,885	0.03
XL Group	8,337	349,696	0.05

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.14%) (31 December 2016: 0.13%)			
Snap-on	1,865	282,191	0.04
Stanley Black & Decker	4,562	614,821	0.10
Health Care Products (2.83%) (31 December 2016: 2.58%)			
Align Technology	2,239	321,884	0.05
Baxter International	14,249	826,102	0.13
Becton Dickinson	6,662	1,244,775	0.20
Boston Scientific	40,514	1,075,487	0.17
Cooper	1,471	337,272	0.05
CR Bard	2,252	681,732	0.11
Danaher	18,915	1,528,636	0.24
DENTSPLY Sirona	6,474	401,997	0.06
Edwards Lifesciences	6,439	729,104	0.12
Henry Schein	2,335	409,253	0.07
Hologic	9,159	398,033	0.06
IDEXX Laboratories	2,563	396,199	0.06
Intuitive Surgical	1,161	1,039,974	0.16
Medtronic	41,604	3,535,984	0.56
Patterson	2,633	118,384	0.02
ResMed	4,477	333,860	0.05
Stryker	10,126	1,345,772	0.21
Teleflex	1,376	273,771	0.04
Thermo Fisher Scientific	11,907	1,989,436	0.31
Varian Medical Systems	3,052	301,598	0.05
Zimmer Holdings	5,905	726,092	0.11
Health Care Services (2.12%) (31 December 2016: 1.92%)			
Aetna	10,800	1,570,320	0.25
Anthem	7,882	1,420,042	0.22
Centene	4,993	381,950	0.06
Cigna	7,794	1,249,386	0.20
DaVita HealthCare Partners	4,865	301,715	0.05
Envision Healthcare Holdings	4,074	244,505	0.04
HCA Holdings	8,781	733,276	0.11
Humana	4,508	1,038,777	0.16
Laboratory of America Holdings	3,039	448,593	0.07
MEDNAX	2,298	132,855	0.02
Quest Diagnostics	4,091	435,497	0.07
UnitedHealth Group	29,240	5,192,073	0.82
Universal Health Services	2,743	320,684	0.05
Holding Companies - Diversified Operations (0.04%) (31 December 2016: 0.04%)			
Leucadia National	10,083	252,601	0.04
Home Builders (0.21%) (31 December 2016: 0.14%)			
DR Horton	10,553	349,367	0.05
Lennar	5,968	304,737	0.05
NVR	101	233,161	0.04
PulteGroup	9,899	232,539	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Home Builders (0.21%) (31 December 2016: 0.14%) (continued)			
Toll Brothers	5,796	219,302	0.03
Home Furnishings (0.10%) (31 December 2016: 0.14%)			
Leggett & Platt	4,793	241,114	0.04
Whirlpool	2,191	402,059	0.06
Household Products (0.52%) (31 December 2016: 0.49%)			
Avery Dennison	2,922	247,282	0.04
Church & Dwight	7,540	374,609	0.06
Clorox	3,748	478,234	0.08
Kimberly-Clark	10,712	1,324,455	0.21
Newell Rubbermaid	15,196	780,302	0.12
Spectrum Brands Holdings	682	81,666	0.01
Internet (7.29%) (31 December 2016: 6.50%)			
Alphabet - Class A	8,945	7,963,806	1.25
Alphabet - Class C	9,448	8,222,078	1.29
Amazon.com	12,284	11,387,332	1.79
CDW	4,740	283,840	0.05
eBay	31,393	1,049,818	0.17
Expedia	3,552	506,664	0.08
F5 Networks	2,080	253,092	0.04
Facebook	71,357	10,317,223	1.62
MercadoLibre	1,179	283,261	0.04
Netflix	12,974	1,856,352	0.29
Priceline Group	1,476	2,643,964	0.42
Splunk	4,151	226,149	0.04
Symantec	19,646	531,495	0.08
TripAdvisor	2,979	108,979	0.02
Twitter	17,308	296,195	0.05
VeriSign	3,087	274,814	0.04
Zillow Group	2,935	137,753	0.02
Iron & Steel (0.12%) (31 December 2016: 0.09%)			
Nucor	9,817	544,051	0.08
Steel Dynamics	6,830	234,224	0.04
Leisure Time (0.30%) (31 December 2016: 0.28%)			
Carnival	10,590	664,979	0.11
Harley-Davidson	5,218	269,939	0.04
Norwegian Cruise Line Holdings	5,295	275,291	0.04
Polaris Industries	1,497	132,221	0.02
Royal Caribbean Cruises	5,361	560,783	0.09
Lodging (0.49%) (31 December 2016: 0.47%)			
Hilton Worldwide Holdings	5,904	349,698	0.06
Las Vegas Sands	12,864	787,074	0.13
Marriott International	9,410	903,942	0.14
MGM Resorts International	13,412	401,889	0.06

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Lodging (0.49%) (31 December 2016: 0.47%) (continued)			
Wyndham Worldwide	3,435	330,301	0.05
Wynn Resorts	2,449	314,550	0.05
Machinery - Diversified (0.71%) (31 December 2016: 0.63%)			
AGCO	1,494	96,417	0.02
Cummins	4,607	715,697	0.11
Deere	8,273	979,159	0.15
Flowserve	4,559	202,710	0.03
Huntington Ingalls Industries	1,440	256,718	0.04
IDEX	2,346	253,893	0.04
Middleby	1,766	205,499	0.03
Rockwell Automation	3,961	614,355	0.10
Roper Technologies	3,096	686,460	0.11
Wabtec	2,190	191,899	0.03
Xylem	5,415	287,442	0.05
Machinery, Construction & Mining (0.28%) (31 December 2016: 0.27%)			
Caterpillar	17,470	1,797,821	0.28
Media (3.04%) (31 December 2016: 3.13%)			
CBS	11,621	709,798	0.11
Charter Communications	6,434	2,075,508	0.33
Comcast	142,515	5,311,782	0.84
Discovery Communications - Class A	3,742	92,562	0.01
Discovery Communications - Class C	7,430	179,378	0.03
DISH Network	6,756	406,050	0.06
Liberty Broadband	3,448	286,446	0.04
Liberty Global - Class A	7,780	239,311	0.04
Liberty Global - Class C	18,124	541,174	0.09
Liberty Media - Class A	2,853	114,697	0.02
Liberty Media - Class C	6,304	251,744	0.04
News	9,767	128,141	0.02
Scripps Networks Interactive	2,158	141,170	0.02
Sirius XM Holdings	50,697	265,568	0.04
Time Warner	23,336	2,243,935	0.35
Twenty-First Century Fox - Class A	32,148	872,490	0.14
Twenty-First Century Fox - Class B	12,736	339,920	0.05
Viacom	9,809	315,343	0.05
Walt Disney	47,637	4,847,080	0.76
Mining (0.16%) (31 December 2016: 0.17%)			
Freeport-McMoRan	41,552	477,905	0.08
Newmont Mining	16,779	520,456	0.08
Miscellaneous Manufacturers (2.39%) (31 December 2016: 2.67%)			
3M	17,925	3,573,764	0.56
AO Smith	5,076	273,822	0.04
Dover	4,626	355,382	0.06
Eaton	13,497	1,005,984	0.16

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.39%) (31 December 2016: 2.67%) (continued)			
General Electric	261,846	6,772,942	1.06
Illinois Tool Works	9,138	1,253,581	0.20
Ingersoll-Rand	7,699	673,814	0.11
Parker Hannifin	4,133	632,562	0.10
Pentair	5,084	323,963	0.05
Textron	7,705	347,536	0.05
Oil & Gas (4.65%) (31 December 2016: 5.77%)			
Anadarko Petroleum	17,104	742,653	0.12
Antero Resources	7,768	160,757	0.03
Apache	11,873	544,973	0.09
Cabot Oil & Gas	13,904	333,944	0.05
Cheniere Energy	6,227	290,472	0.05
Chevron	57,007	5,695,662	0.90
Cimarex Energy	2,936	264,324	0.04
Concho Resources	4,510	524,888	0.08
ConocoPhillips	37,877	1,594,557	0.25
Continental Resources	2,347	72,665	0.01
Devon Energy	14,914	456,608	0.07
Diamondback Energy	2,805	238,562	0.04
EOG Resources	17,408	1,509,038	0.24
EQT	5,119	287,221	0.04
Exxon Mobil	125,373	9,692,723	1.52
Helmerich & Payne	3,952	205,657	0.03
Hess	8,301	348,742	0.05
HollyFrontier	4,113	108,199	0.02
Marathon Oil	24,372	276,577	0.04
Marathon Petroleum	16,542	828,983	0.13
Murphy Oil	4,202	103,136	0.02
Newfield Exploration	5,068	138,127	0.02
Noble Energy	14,307	387,741	0.06
Occidental Petroleum	22,768	1,305,392	0.20
Parsley Energy	7,328	194,740	0.03
Phillips 66	13,038	1,032,454	0.16
Pioneer Natural Resources	5,252	802,620	0.13
Range Resources	7,325	162,533	0.03
Tesoro	4,510	404,259	0.06
Valero Energy	13,829	893,396	0.14
Oil & Gas Services (0.82%) (31 December 2016: 1.09%)			
Baker Hughes	11,870	619,632	0.10
Core Laboratories	1,030	99,891	0.02
Halliburton	26,516	1,084,537	0.17
National Oilwell Varco	10,727	338,383	0.05
Schlumberger	41,742	2,631,903	0.41
Technip	12,589	327,919	0.05
Weatherford International	35,624	132,026	0.02

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.00%) (31 December 2016: Nil)			
AMERCO	82	28,746	0.00
Packaging & Containers (0.26%) (31 December 2016: 0.25%)			
Ball	9,898	400,101	0.06
Crown Holdings	4,690	267,956	0.04
Packaging Corp of America	3,015	321,618	0.05
Sealed Air	6,451	276,518	0.05
WestRock	7,190	390,133	0.06
Pharmaceuticals (8.94%) (31 December 2016: 8.89%)			
Abbott Laboratories	52,021	2,421,649	0.38
AbbVie	48,236	3,349,469	0.53
Alexion Pharmaceuticals	7,000	815,621	0.13
Alkermes	4,796	266,250	0.04
Allergan	10,047	2,338,893	0.37
AmerisourceBergen	4,699	425,385	0.07
Amgen	22,062	3,638,819	0.57
Biogen Idec	6,467	1,680,566	0.26
BioMarin Pharmaceutical	4,806	417,996	0.07
Bristol-Myers Squibb	49,955	2,665,612	0.42
Cardinal Health	9,463	706,130	0.11
Celgene	23,739	2,952,420	0.47
DexCom	2,886	202,170	0.03
Eli Lilly	29,745	2,344,340	0.37
Express Scripts Holding	18,049	1,103,450	0.17
Gilead Sciences	39,708	2,691,506	0.42
Illumina	4,250	706,229	0.11
Incyte	5,063	610,485	0.10
Jazz Pharmaceuticals	1,809	269,386	0.04
Johnson & Johnson	81,937	10,380,395	1.63
Mallinckrodt	2,625	112,645	0.02
McKesson	6,350	1,000,580	0.16
Merck	83,306	5,112,971	0.80
Mylan	14,356	533,698	0.08
Perrigo	4,350	314,600	0.05
Pfizer	179,924	5,787,699	0.91
Quintiles Transnational Holdings	4,529	388,179	0.06
Regeneron Pharmaceuticals	2,336	1,098,715	0.17
Seattle Genetics	2,412	119,512	0.02
TESARO	1,072	143,580	0.02
United Therapeutics	1,525	189,460	0.03
VCA	2,465	217,908	0.04
Vertex Pharmaceuticals	7,620	940,402	0.15
Zoetis	14,774	882,572	0.14
Pipelines (0.40%) (31 December 2016: 0.58%)			
Kinder Morgan	62,189	1,141,079	0.18
ONEOK	6,330	316,190	0.05
Plains GP Holdings	3,625	90,814	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Pipelines (0.40%) (31 December 2016: 0.58%) (continued)			
Targa Resources	6,882	297,893	0.05
Williams	24,120	699,423	0.11
Real Estate (0.07%) (31 December 2016: 0.07%)			
CBRE Group	9,288	323,765	0.05
Jones Lang LaSalle	1,149	137,543	0.02
Real Estate Investment Trusts (3.07%) (31 December 2016: 3.02%)			
AGNC Investment	11,812	240,827	0.04
Alexandria Real Estate Equities	2,761	318,531	0.05
American Tower	12,869	1,630,711	0.26
Annaly Capital Management	30,802	355,445	0.06
AvalonBay Communities	4,095	753,609	0.12
Boston Properties	4,345	511,885	0.08
Brixmor Property Group	7,839	134,226	0.02
Camden Property Trust	3,025	247,713	0.04
Colony NorthStar	17,890	241,395	0.04
Crown Castle International	10,793	1,035,452	0.16
Digital Realty Trust	4,645	502,434	0.08
Duke Realty	10,770	288,273	0.04
Equinix	2,182	896,770	0.14
Equity Residential	11,859	747,616	0.12
Essex Property Trust	1,794	441,996	0.07
Extra Space Storage	3,753	280,337	0.04
Federal Realty Investment Trust	1,841	222,830	0.03
General Growth Properties	19,493	439,806	0.07
HCP	15,251	466,780	0.07
Host Hotels & Resorts	20,984	367,142	0.06
Iron Mountain	8,732	287,325	0.04
Kimco Realty	12,847	225,759	0.04
Liberty Property Trust	4,890	190,641	0.03
Macerich	3,296	183,261	0.03
Mid-America Apartment Communities	3,494	352,605	0.06
National Retail Properties	3,779	141,501	0.02
Prologis	16,887	948,317	0.15
Public Storage	4,571	912,823	0.14
Realty Income	8,410	444,411	0.07
Regency Centers	5,062	303,655	0.05
SBA Communications	3,594	464,298	0.07
Simon Property Group	9,412	1,458,008	0.23
SL Green Realty	3,191	323,310	0.05
UDR	7,852	293,034	0.05
Ventas	10,595	704,965	0.11
VEREIT	29,438	229,477	0.04
Vornado Realty Trust	5,284	475,155	0.07
Welltower	10,571	757,730	0.12
Weyerhaeuser	22,111	709,349	0.11

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Retail (5.50%) (31 December 2016: 5.93%)			
Advance Auto Parts	2,230	248,985	0.04
AutoNation	2,021	81,597	0.01
AutoZone	787	429,939	0.07
Bed Bath & Beyond	5,000	145,563	0.02
Best Buy	8,233	452,009	0.07
CarMax	5,643	340,777	0.05
Chipotle Mexican Grill	828	329,940	0.05
Coach	8,289	375,783	0.06
Costco Wholesale	13,246	2,028,717	0.32
CVS Health	30,741	2,368,671	0.37
Darden Restaurants	3,662	317,165	0.05
Dick's Sporting Goods	2,229	85,021	0.01
Dollar General	8,518	588,057	0.09
Dollar Tree	7,375	493,822	0.08
Domino's Pizza	1,496	303,047	0.05
Foot Locker	4,025	189,952	0.03
Gap	8,668	182,537	0.03
Home Depot	36,708	5,392,534	0.85
Kohl's	5,740	212,566	0.03
L Brands	7,116	367,241	0.06
Liberty Interactive	12,971	304,828	0.05
Lowe's	26,627	1,976,964	0.31
lululemon athletica	2,737	156,400	0.02
Macy's	7,662	170,524	0.03
McDonald's	24,905	3,652,908	0.57
Nordstrom	3,262	149,414	0.02
O'Reilly Automotive	2,852	597,427	0.09
PVH	2,632	288,601	0.05
Ross Stores	11,600	641,308	0.10
Signet Jewelers	1,708	103,439	0.02
Staples	15,781	152,185	0.02
Starbucks	43,989	2,456,371	0.39
Target	16,345	818,484	0.13
Tiffany	3,780	339,802	0.05
TJX	20,029	1,384,276	0.22
Tractor Supply	4,318	224,166	0.04
Ulta Salon Cosmetics & Fragrance	1,665	458,160	0.07
Wal-Mart Stores	46,411	3,363,635	0.53
Walgreens Boots Alliance	27,838	2,087,671	0.33
Yum! Brands	10,334	729,955	0.12
Savings & Loans (0.06%) (31 December 2016: 0.06%)			
New York Community Bancorp	15,884	199,724	0.03
People's United Financial	12,165	205,736	0.03
Semiconductors (3.26%) (31 December 2016: 3.24%)			
Advanced Micro Devices	24,820	296,636	0.05
Analog Devices	11,271	839,748	0.13
Applied Materials	33,159	1,311,787	0.21

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Semiconductors (3.26%) (31 December 2016: 3.24%) (continued)			
Broadcom	12,023	2,683,297	0.42
Intel	143,130	4,624,689	0.73
KLA-Tencor	4,359	381,999	0.06
Lam Research	4,799	649,979	0.10
Marvell Technology Group	14,144	223,763	0.03
Maxim Integrated Products	8,289	356,414	0.06
Microchip Technology	6,278	464,016	0.07
Micron Technology	31,950	913,624	0.14
NVIDIA	16,284	2,254,323	0.35
Qorvo	3,929	238,248	0.04
QUALCOMM	44,155	2,334,980	0.37
Skyworks Solutions	5,735	526,969	0.08
Texas Instruments	29,948	2,206,329	0.35
Xilinx	7,385	454,887	0.07
Software (5.27%) (31 December 2016: 4.74%)			
Activision Blizzard	21,640	1,193,055	0.19
Adobe Systems	14,954	2,025,520	0.32
Akamai Technologies	5,286	252,145	0.04
ANSYS	2,572	299,707	0.05
Autodesk	6,118	590,695	0.09
Broadridge Financial Solutions	3,769	272,725	0.04
CA	9,695	320,034	0.05
CDK Global	4,179	248,365	0.04
Cerner	8,437	537,057	0.08
Citrix Systems	4,446	338,829	0.05
Electronic Arts	9,223	933,762	0.15
Fidelity National Information Services	9,980	816,197	0.13
First Data	11,474	199,983	0.03
Fiserv	6,546	766,922	0.12
Intuit	7,455	948,168	0.15
Jack Henry & Associates	2,279	226,695	0.04
Microsoft	221,454	14,618,359	2.30
MSCI	2,629	259,294	0.04
Nuance Communications	9,439	157,373	0.02
Oracle	92,317	4,432,746	0.70
Paychex	10,026	546,704	0.09
Red Hat	5,051	463,151	0.07
salesforce.com	20,127	1,669,182	0.26
ServiceNow	4,720	479,131	0.08
SS&C Technologies Holdings	4,756	174,942	0.03
Veeva Systems	3,088	181,307	0.03
VMware	2,383	199,522	0.03
Workday	3,698	343,515	0.05
Technology Hardware & Equipment (0.03%) (31 December 2016: 0.03%)			
Xerox	7,271	200,049	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.11%) (31 December 2016: 3.59%)			
Arista Networks	1,343	192,648	0.03
AT&T	185,675	6,708,834	1.06
CenturyLink	15,917	364,001	0.06
Cisco Systems	151,650	4,545,625	0.71
CommScope Holding	5,532	201,472	0.03
Juniper Networks	10,570	282,211	0.04
Level 3 Communications	9,694	550,509	0.09
Motorola Solutions	5,222	433,774	0.07
Palo Alto Networks	2,806	359,570	0.06
Sprint	27,380	215,270	0.03
T-Mobile US	9,135	530,312	0.08
Verizon Communications	121,810	5,209,649	0.82
Zayo Group Holdings	6,163	182,372	0.03
Textile (0.07%) (31 December 2016: 0.06%)			
Mohawk Industries	1,777	411,295	0.07
Toys, Games & Hobbies (0.09%) (31 December 2016: 0.09%)			
Hasbro	3,338	356,457	0.05
Mattel	11,127	229,419	0.04
Transportation (1.57%) (31 December 2016: 1.55%)			
CH Robinson Worldwide	4,770	313,730	0.05
CSX	28,015	1,463,766	0.23
Expeditors International of Washington	5,352	289,479	0.05
FedEx	7,446	1,549,707	0.24
JB Hunt Transport Services	2,369	207,311	0.03
Kansas City Southern	3,299	330,619	0.05
Norfolk Southern	8,642	1,007,191	0.16
Union Pacific	24,723	2,578,551	0.41
United Parcel Service	20,991	2,223,084	0.35
Utilities - Electric (2.74%) (31 December 2016: 2.81%)			
AES	15,445	164,327	0.03
Alliant Energy	7,408	284,977	0.04
Ameren	7,193	376,588	0.06
American Electric Power	14,641	974,036	0.15
CMS Energy	8,122	359,734	0.06
Consolidated Edison	9,755	755,010	0.12
Dominion Resources	19,286	1,415,298	0.22
DTE Energy	5,168	523,569	0.08
Duke Energy	21,323	1,706,905	0.27
Edison International	9,663	723,552	0.11
Entergy	5,218	383,621	0.06
Eversource Energy	9,862	573,366	0.09
Exelon	28,120	971,333	0.15
FirstEnergy	13,309	371,655	0.06
NextEra Energy	14,177	1,902,489	0.30
OGE Energy	5,505	183,408	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets	
Common Stocks (continued)				
Utilities - Electric (2.74%) (31 December 2016: 2.81%) (continued)				
PG&E	15,263	970,105	0.15	
Pinnacle West Capital	3,412	278,260	0.04	
PPL	20,135	745,453	0.12	
Public Service Enterprise Group	15,240	627,713	0.10	
SCANA	4,221	270,871	0.04	
Southern	30,250	1,387,032	0.22	
WEC Energy Group	9,605	564,587	0.09	
Westar Energy	4,696	238,438	0.04	
Xcel Energy	15,289	671,752	0.11	
Utilities - Electric & Gas (0.28%) (31 December 2016: 0.28%)				
Atmos Energy	2,744	217,975	0.03	
CenterPoint Energy	11,702	306,832	0.05	
NiSource	9,929	241,136	0.04	
Sempra Energy	6,858	740,493	0.12	
UGI	5,275	244,548	0.04	
Water (0.06%) (31 December 2016: 0.06%)				
American Water Works	5,273	393,623	0.06	
Total Common Stocks		630,709,668	99.16	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* (0.80%) (31 December 2016: 0.01%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain CHF	Fund %
06/07/2017 CHF	608,385,112 USD	630,253,000	4,861,156	0.77
06/07/2017 CHF	17,455,493 USD	18,003,300	215,713	0.03
Unrealised gain on open forward foreign currency exchange contracts			5,076,869	0.80
Net unrealised gain on open forward foreign currency exchange contracts			5,076,869	0.80
Total Financial Derivative Instruments			5,076,869	0.80
			Fair Value CHF	% of Net Assets
Financial Assets at fair value through profit and loss			635,786,537	99.96
Other net assets			267,882	0.04
TOTAL NET ASSETS			636,054,419	100.00

Schedule of Investments as at 30 June 2017**Transferable securities listed on an Official Stock Exchange (continued)**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	98.83
Over the counter financial derivatives	0.80
Current Assets	0.37
	100.00

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

Schedule of Significant Portfolio Changes

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost CHF
Apple	13,287,498
Microsoft	8,653,437
Amazon.com	6,457,166
Johnson & Johnson	6,225,458
Exxon Mobil	6,188,545
Facebook	6,089,703
JPMorgan Chase	5,677,863
Alphabet - Class C	4,875,729
Wells Fargo	4,788,722
Alphabet - Class A	4,713,799
AT&T	4,620,594
General Electric	4,568,865
Procter & Gamble	4,183,535
Bank of America	4,180,221
Berkshire Hathaway	3,873,727
Chevron	3,685,272
Pfizer	3,641,686
Verizon Communications	3,620,372
Walt Disney	3,293,984
Home Depot	3,278,411

Portfolio Sales	Proceeds CHF
Apple	1,973,033
Yahoo	1,401,561
Microsoft	1,275,272
Exxon Mobil	940,518
Amazon.com	912,342
JPMorgan Chase	886,455
Johnson & Johnson	868,208
Facebook	806,559
General Electric	763,413
Wells Fargo	747,312
AT&T	698,572
Bank of America	669,388
Alphabet - Class C	659,146
Alphabet - Class A	657,374
Procter & Gamble	614,007
Chevron	577,443
Verizon Communications	548,549
Berkshire Hathaway	545,637
Comcast	543,115
Pfizer	527,318

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (Nil) (31 December 2016: 0.70%)			
Airlines (1.56%) (31 December 2016: Nil)			
easyJet	25,808	455,581	1.56
Auto Parts & Equipment (0.75%) (31 December 2016: 0.97%)			
Nokian Renkaat	5,279	218,200	0.75
Banks (16.57%) (31 December 2016: 18.01%)			
Aozora Bank	62,000	236,169	0.81
Australia & New Zealand Banking Group	11,653	256,712	0.88
Banca Mediolanum	49,846	413,029	1.41
Bank of Nova Scotia	3,577	214,862	0.73
Bendigo and Adelaide Bank	32,831	279,028	0.95
BNP Paribas	4,011	288,483	0.99
Canadian Imperial Bank of Commerce	2,537	205,878	0.70
Commonwealth Bank of Australia	4,320	274,404	0.94
HSBC Holdings	41,567	384,271	1.31
National Australia Bank	13,421	304,617	1.04
National Bank of Canada	4,741	199,066	0.68
Natixis	61,911	414,990	1.42
Nordea Bank	26,389	335,394	1.15
PacWest Bancorp	3,391	158,360	0.54
Skandinaviska Enskilda Banken	24,807	299,700	1.03
Swedbank	12,976	315,841	1.08
Westpac Banking	11,344	265,480	0.91
Building & Construction Materials (0.66%) (31 December 2016: 1.41%)			
Fletcher Building	32,862	192,252	0.66
Chemicals (Nil) (31 December 2016: 2.44%)			
Commercial Services (Nil) (31 December 2016: 0.39%)			
Computers (0.77%) (31 December 2016: Nil)			
Seagate Technology	5,800	224,750	0.77
Distribution & Wholesale (Nil) (31 December 2016: 0.90%)			
Diversified Financial Services (6.67%) (31 December 2016: 4.16%)			
CI Financial	13,500	287,318	0.98
IGM Financial	9,788	303,129	1.04
Lazard	7,800	361,374	1.24
Macquarie Group	4,036	273,979	0.94
Tokai Tokyo Financial Holdings	36,600	202,935	0.69
Waddell & Reed Financial	27,628	521,617	1.78
Engineering & Construction (3.22%) (31 December 2016: 2.05%)			
Bouygues	5,687	239,474	0.82

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (3.22%) (31 December 2016: 2.05%) (continued)			
Carillion	157,153	381,322	1.31
Sydney Airport	58,807	319,815	1.09
Entertainment (1.03%) (31 December 2016: Nil)			
Tabcorp Holdings	89,666	300,561	1.03
Food (2.67%) (31 December 2016: 2.85%)			
Casino Guichard Perrachon	6,179	365,481	1.25
Tate & Lyle	21,303	183,186	0.63
Wesfarmers	7,514	231,236	0.79
Forest Products & Paper (Nil) (31 December 2016: 1.14%)			
Full Line Insurance (16.46%) (31 December 2016: 12.68%)			
Aegon	51,124	260,702	0.89
Allianz	1,397	274,693	0.94
Assicurazioni Generali	19,052	313,126	1.07
AXA	10,676	291,627	1.00
CNA Financial	8,400	409,500	1.40
CNP Assurances	12,423	278,493	0.95
Genworth MI Canada	8,482	233,031	0.80
Legal & General Group	94,976	318,662	1.09
Mapfre	83,347	290,698	0.99
Old Mutual	76,482	192,136	0.66
Phoenix Group Holdings	37,128	373,280	1.28
Sampo	6,143	314,377	1.07
Suncorp Group	28,452	323,433	1.10
Swiss Re	3,270	299,290	1.02
Tryg	13,618	297,479	1.02
Zurich Insurance Group	1,183	344,777	1.18
Hand & Machine Tools (Nil) (31 December 2016: 1.37%)			
Health Care Services (Nil) (31 December 2016: 0.93%)			
Holding Companies - Diversified Operations (0.78%) (31 December 2016: 1.84%)			
Swire Pacific	23,500	229,538	0.78
Home Builders (3.25%) (31 December 2016: Nil)			
Bovis Homes Group	30,239	375,310	1.28
Galliford Try	14,877	224,357	0.77
Taylor Wimpey	153,512	351,351	1.20
Iron & Steel (1.05%) (31 December 2016: 1.99%)			
Russel Metals	15,381	307,454	1.05
Lodging (2.04%) (31 December 2016: 1.09%)			
Crown Resorts	35,285	332,363	1.14
SJM Holdings	251,000	264,618	0.90

Schedule of Investments as at 30 June 2017

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 2016: 1.02%)			
Metso	6,601	228,574	0.78
Media (3.64%) (31 December 2016: 4.75%)			
Lagardere	11,130	350,998	1.20
Shaw Communications	10,904	237,525	0.81
SKY Network Television	188,971	477,358	1.63
Miscellaneous Manufacturers (Nil) (31 December 2016: 1.25%)			
Oil & Gas (5.38%) (31 December 2016: 9.17%)			
Chevron	1,881	196,244	0.67
ENI	18,252	273,956	0.94
Helmerich & Payne	3,250	176,605	0.60
Royal Dutch Shell	14,480	383,730	1.31
Royal Dutch Shell - Class A	569	15,041	0.05
Statoil	15,148	250,277	0.86
Total	5,633	278,094	0.95
Oil & Gas Services (Nil) (31 December 2016: 1.14%)			
Other Consumer, Cyclical (0.94%) (31 December 2016: 0.90%)			
Tupperware Brands	3,935	276,355	0.94
Pharmaceuticals (0.95%) (31 December 2016: 0.72%)			
AstraZeneca	4,180	278,810	0.95
Pipelines (0.76%) (31 December 2016: 0.94%)			
TransCanada	4,639	220,823	0.76
Real Estate (1.49%) (31 December 2016: 2.18%)			
Kerry Properties	61,500	208,769	0.71
New World Development	178,617	226,748	0.78
Retail (3.71%) (31 December 2016: 1.74%)			
Guess?	29,964	382,940	1.31
Harvey Norman Holdings	84,672	248,100	0.85
JB Hi-Fi	10,850	194,497	0.66
Kohl's	6,700	259,089	0.89
Telecommunications (13.39%) (31 December 2016: 11.42%)			
AT&T	5,868	221,400	0.76
BCE	6,164	277,183	0.95
CenturyLink	20,745	495,391	1.69
PCCW	509,000	289,499	0.99
Spark New Zealand	152,225	421,315	1.44
StarHub	177,000	349,668	1.19
Swisscom	604	291,830	1.00
Telefonica	37,392	385,448	1.32
TeliaSonera	73,469	337,880	1.15

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (13.39%) (31 December 2016: 11.42%) (continued)			
Telstra	95,545	315,137	1.08
TELUS	7,543	260,029	0.89
VTech Holdings	17,100	270,964	0.93
Toys, Games & Hobbies (0.91%) (31 December 2016: 0.65%)			
Mattel	12,394	266,843	0.91
Utilities - Electric (7.85%) (31 December 2016: 5.80%)			
EDP - Energias de Portugal	111,736	364,862	1.25
Emera	7,096	263,416	0.90
Engie	33,604	506,492	1.73
FirstEnergy	7,738	225,640	0.77
Fortum	25,924	405,963	1.39
Red Electrica	14,760	307,988	1.05
Southern	4,619	221,158	0.76
Utilities - Electric & Gas (1.79%) (31 December 2016: 2.11%)			
CenterPoint Energy	7,461	204,282	0.70
Gas Natural SDG	13,715	320,518	1.09
Water (0.65%) (31 December 2016: 1.21%)			
United Utilities Group	16,779	189,072	0.65
Total Common Stocks		29,165,300	99.72
Financial Assets at fair value through profit and loss		29,165,300	99.72
Other net assets		81,594	0.28
TOTAL NET ASSETS		29,246,894	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			99.27
Current Assets			0.73
			100.00

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Natixis	379,811
CNA Financial	374,623
Taylor Wimpey	371,099
Banca Mediolanum	355,624
Lazard	353,039
Bovis Homes Group	343,276
easyJet	330,249
Tabcorp Holdings	314,111
Crown Resorts	311,755
Harvey Norman Holdings	307,107
Assicurazioni Generali	299,908
Sampo	293,113
K&S AG	291,437
Galliford Try	290,923
Aegon	283,094
CenturyLink	278,951
Red Electrica	275,353
AXA	274,857
Seagate Technology	270,746
Kohl's	270,067
CI Financial	269,008
Waddell & Reed Financial	265,245
BNP Paribas	261,567
Guess?	252,641
Carillion	251,373
SKY Network Television	207,994
Engie	189,086
Mattel	178,753
StarHub	164,273
Sydney Airport	127,005

Schedule of Significant Portfolio Changes (continued)

Portfolio Sales	Proceeds USD
Olin	530,608
Vivendi	409,009
Konecranes	384,721
Orica	366,722
Keppel	333,981
OMV	325,819
Amec	316,041
International Paper	310,712
K&S AG	310,691
Mitsui	275,770
PacWest Bancorp	273,398
Russel Metals	271,774
Woodside Petroleum	267,042
Mapfre	259,495
Kemira	250,643
Primary Health Care	213,265
Australia & New Zealand Banking Group	205,752
BAE Systems	202,424
Bendigo & Adelaide Bank	200,198
New World Development	185,730
National Bank of Canada	175,320
Severn Trent	174,649
Zurich Insurance Group	152,669
CenterPoint Energy	141,139
Halfords Group	140,996
National Australia Bank	137,459
VTech Holdings	127,770
Genworth MI Canada	119,827
Fletcher Building	111,237
Bank of Nova Scotia	110,694
Metso	107,365
Swiss Re	105,701
HSBC Holdings	95,516
SJM Holdings	93,579
RR Donnelley & Sons	93,234

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.46%) (31 December 2016: 0.49%)			
JCDecaux	262	7,525	0.06
Publicis Groupe	826	53,946	0.40
Aerospace & Defense (2.57%) (31 December 2016: 2.46%)			
Airbus Group	2,208	158,976	1.18
Dassault Aviation	11	13,448	0.10
Leonardo	1,537	22,363	0.16
Safran	1,188	95,325	0.71
Thales	395	37,225	0.28
Zodiac Aerospace	775	18,406	0.14
Airlines (0.34%) (31 December 2016: 0.29%)			
Deutsche Lufthansa	838	16,697	0.12
International Consolidated Airlines Group	2,566	17,831	0.13
Ryanair Holdings	637	11,441	0.09
Auto Manufacturers (4.09%) (31 December 2016: 4.68%)			
Bayerische Motoren Werke	1,346	109,403	0.81
Daimler	3,973	251,769	1.87
Ferrari	519	39,003	0.29
Fiat Chrysler Automobiles	4,301	39,698	0.30
Peugeot	1,956	34,162	0.25
Renault	754	59,754	0.44
Volkswagen	127	17,240	0.13
Auto Parts & Equipment (1.82%) (31 December 2016: 1.88%)			
Cie Generale des Etablissements Michelin	724	84,274	0.62
Continental	457	86,350	0.64
Nokian Renkaat	482	17,468	0.13
Valeo	978	57,692	0.43
Banks (10.89%) (31 December 2016: 10.54%)			
ABN AMRO Group	809	18,777	0.14
Banco Bilbao Vizcaya Argentaria	19,104	138,791	1.03
Banco de Sabadell	15,127	26,911	0.20
Banco Santander	41,568	240,762	1.79
Bank of Ireland	84,211	19,368	0.14
Bankia	2,982	12,620	0.09
Bankinter	1,879	15,154	0.11
BNP Paribas	3,217	202,864	1.51
CaixaBank	10,169	42,506	0.32
Commerzbank	3,050	31,811	0.24
Credit Agricole	3,242	45,664	0.34
Deutsche Bank	5,961	92,544	0.69
Erste Group Bank	857	28,731	0.21
ING Groep	11,089	167,444	1.24
Intesa Sanpaolo	36,573	101,527	0.75
KBC Groep	714	47,417	0.35

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (10.89%) (31 December 2016: 10.54%) (continued)			
Mediobanca	1,592	13,755	0.10
Natixis	2,608	15,327	0.11
Raiffeisen Bank International	471	10,409	0.08
Societe Generale	2,205	103,878	0.77
UniCredit	5,600	91,560	0.68
Building & Construction Materials (2.81%) (31 December 2016: 2.97%)			
Cie de St-Gobain	1,937	90,613	0.67
CRH	5,820	180,275	1.34
HeidelbergCement	1,048	88,713	0.66
Imerys	249	18,961	0.14
Chemicals (12.10%) (31 December 2016: 12.12%)			
Air Liquide	2,725	294,845	2.19
Akzo Nobel	1,762	134,071	1.00
Arkema	464	43,352	0.32
BASF	6,454	523,355	3.88
Brenntag	587	29,749	0.22
Covestro	742	46,902	0.35
Evonik Industries	1,141	31,931	0.24
K&S	1,357	30,424	0.23
Koninklijke DSM	1,280	81,459	0.60
LANXESS	637	42,227	0.31
Linde	1,306	216,535	1.61
Solvay	517	60,747	0.45
Symrise	862	53,461	0.40
Umicore	666	40,559	0.30
Commercial Services (1.56%) (31 December 2016: 1.50%)			
Abertis Infraestructuras	2,542	41,231	0.31
Atlantia	1,664	41,001	0.30
Bureau Veritas	989	19,162	0.14
Edenred	805	18,378	0.14
Randstad Holding	444	22,697	0.17
RELX	3,733	67,194	0.50
Computers (1.92%) (31 December 2016: 1.91%)			
AtoS	684	84,064	0.62
Cap Gemini	1,203	108,847	0.81
Gemalto	616	32,371	0.24
Ingenico Group	427	33,942	0.25
Consumer Durables & Apparels (3.82%) (31 December 2016: 3.57%)			
Adidas	783	131,348	0.97
Christian Dior	226	56,579	0.42
Hermes International	90	38,939	0.29
Hugo Boss	278	17,042	0.13
LVMH Moet Hennessy Louis Vuitton	1,161	253,446	1.88
Zalando	430	17,204	0.13

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.12%) (31 December 2016: 0.15%)			
Rexel	1,128	16,159	0.12
Diversified Financial Services (0.56%) (31 December 2016: 0.56%)			
AerCap Holdings	575	23,407	0.18
Deutsche Boerse	557	51,478	0.38
Electrical Components & Equipment (1.95%) (31 December 2016: 1.87%)			
Gamesa Technologica	834	15,592	0.12
Legrand	1,013	62,047	0.46
OSRAM Licht	323	22,529	0.17
Prysmian	747	19,235	0.14
Schneider Electric	2,123	142,814	1.06
Electronics (0.85%) (31 December 2016: 0.85%)			
Koninklijke Philips	3,685	114,585	0.85
Engineering & Construction (2.63%) (31 December 2016: 2.40%)			
ACS Actividades de Construcción y Servicios	899	30,409	0.22
Aena	261	44,592	0.33
Aéroports de Paris	114	16,108	0.12
Boskalis Westminster	354	10,066	0.07
Bouygues	753	27,801	0.21
Eiffage	267	21,242	0.16
Ferrovial	1,857	36,091	0.27
Fraport Frankfurt Airport Services Worldwide	158	12,213	0.09
HOCHTIEF	84	13,474	0.10
Vinci	1,910	142,734	1.06
Entertainment (0.23%) (31 December 2016: 0.26%)			
Paddy Power Betfair	338	31,593	0.23
Food (0.33%) (31 December 2016: 0.33%)			
Sodexo	395	44,714	0.33
Forest Products & Paper (1.02%) (31 December 2016: 0.97%)			
Stora Enso	3,851	43,555	0.32
UPM-Kymmene	3,747	93,525	0.70
Full Line Insurance (5.13%) (31 December 2016: 5.67%)			
Aegon	5,093	22,771	0.17
Ageas	545	19,217	0.14
Allianz	1,306	225,154	1.67
Assicurazioni Generali	3,472	50,031	0.37
AXA	5,590	133,880	0.99
CNP Assurances	536	10,535	0.08
Hannover Rueck	183	19,206	0.14
Mapfre	3,074	9,400	0.07
Muenchener Rueckversicherungs-Gesellschaft	467	82,449	0.61
NN Group	889	27,666	0.21

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.13%) (31 December 2016: 5.67%) (continued)			
Poste Italiane	1,664	9,976	0.08
Sampo	1,287	57,748	0.43
SCOR	474	16,452	0.12
UnipolSai	3,262	6,234	0.05
Holding Companies - Diversified Operations (0.44%) (31 December 2016: 0.43%)			
Bollore	3,292	13,106	0.10
Exor	337	15,970	0.12
Groupe Bruxelles Lambert	234	19,724	0.15
Wendel	77	9,979	0.07
Home Furnishings (0.11%) (31 December 2016: 0.10%)			
SEB	95	14,939	0.11
Household Products (0.08%) (31 December 2016: 0.11%)			
Societe BIC	103	10,702	0.08
Internet (0.34%) (31 December 2016: 0.29%)			
United Internet	944	45,449	0.34
Iron & Steel (1.42%) (31 December 2016: 1.36%)			
ArcelorMittal	4,708	93,501	0.70
ThyssenKrupp	2,618	65,123	0.48
Voestalpine	795	32,436	0.24
Lodging (0.22%) (31 December 2016: 0.20%)			
Accor	738	30,291	0.22
Machinery - Diversified (1.30%) (31 December 2016: 1.39%)			
Alstom	551	16,866	0.13
Andritz	296	15,611	0.12
CNH Industrial	3,865	38,321	0.28
GEA Group	667	23,898	0.18
Kone	1,253	55,809	0.41
MAN	133	12,485	0.09
Metso	383	11,628	0.09
Media (1.84%) (31 December 2016: 1.88%)			
Altice - Class A	1,529	30,886	0.23
Altice - Class B	408	8,244	0.06
Axel Springer	241	12,676	0.10
Lagardere	484	13,382	0.10
ProSiebenSat.1 Media	984	36,054	0.27
RTL Group	151	9,983	0.07
Telenet Group Holding	221	12,188	0.09
Vivendi	4,239	82,618	0.61
Wolters Kluwer	1,141	42,291	0.31

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (2.82%) (31 December 2016: 2.96%)			
Siemens	2,908	349,978	2.60
Wartsila	579	29,963	0.22
Private Equity (0.07%) (31 December 2016: 0.05%)			
Eurazeo	142	9,328	0.07
Real Estate (6.86%) (31 December 2016: 6.14%)			
Deutsche Wohnen	11,634	389,623	2.89
Vonovia	15,386	534,894	3.97
Real Estate Investment Trusts (9.91%) (31 December 2016: 10.39%)			
Fonciere Des Regions	1,088	88,367	0.66
Gecina	1,347	185,010	1.37
ICADE	1,117	82,100	0.61
Klepierre	7,206	258,587	1.92
Unibail-Rodamco (Netherlands listed)	3,266	720,643	5.35
Retail (2.10%) (31 December 2016: 2.00%)			
Industria de Diseno Textil	4,530	152,253	1.13
Kering	314	93,635	0.70
Luxottica Group	724	36,671	0.27
Semiconductors (5.76%) (31 December 2016: 5.74%)			
ASML Holding	2,770	316,057	2.35
Infineon Technologies	8,460	156,383	1.16
NXP Semiconductors	2,546	244,321	1.81
STMicroelectronics	4,706	59,154	0.44
Software (6.77%) (31 December 2016: 6.82%)			
Amadeus IT Holding	3,270	171,185	1.27
Dassault Systemes	968	75,978	0.56
SAP	7,278	665,573	4.94
Telecommunications (2.08%) (31 December 2016: 2.02%)			
Eutelsat Communications	726	16,233	0.12
Nokia (Finland listed)	25,155	134,705	1.00
Nokia (France listed)	18,269	98,050	0.73
SES	1,511	31,013	0.23
Transportation (1.02%) (31 December 2016: 1.07%)			
Deutsche Post	3,705	121,598	0.90
Groupe Eurotunnel	1,764	16,472	0.12
Total Common Stocks		13,248,056	98.34

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Preferred Stock			
Auto Manufacturers (1.12%) (31 December 2016: 1.21%)			
Bayerische Motoren Werke	247	17,829	0.13
Porsche Automobil Holding	612	30,104	0.23
Volkswagen	768	102,413	0.76
Auto Parts & Equipment (0.07%) (31 December 2016: 0.08%)			
Schaeffler	780	9,781	0.07
Banks (0.06%) (31 December 2016: 0.05%)			
Intesa Sanpaolo	2,930	7,606	0.06
Chemicals (0.18%) (31 December 2016: 0.15%)			
Fuchs Petrolub	518	24,696	0.18
Total Preferred Stocks		192,429	1.43
Rights			
Engineering & Construction (0.00%) (31 December 2016: Nil)			
ACS Actividades de Construcción y Servicios	899	629	0.00
Total Rights		629	0.00
Financial Assets at fair value through profit and loss		13,441,114	99.77
Other net assets		31,151	0.23
TOTAL NET ASSETS		13,472,265	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			99.74
Current Assets			0.26
			100.00

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost EUR
UnibailRodamco	1,011,870
Deutsche Wohnen	49,742
BASF	38,781
Gemalto	38,595
NXP Semiconductors	30,941
Covestro	23,151
Vonovia	19,135
Linde	18,575
Klepierre	17,849
Air Liquide	17,368
Gamesa Technologica	16,840
SAP	16,624
Akzo Nobel	15,371
BNP Paribas	15,154
Siemens	12,779
ACS Actividades de Construcción y Servicios	10,688
Koninklijke DSM	9,715
ASML Holding	7,853
CaixaBank	7,000
ICADE	6,953

Portfolio Sales	Proceeds EUR
UnibailRodamco	1,206,001
SAP	278,189
BASF	176,634
Vonavia	174,044
Siemens	138,087
Deutsche Wohnen	130,628
ASML Holding	128,637
Banco Santander	103,942
Nokia (Finland listed)	96,295
Daimler	94,460
Allianz	94,291
Air Liquide	93,386
Klepierre	85,654
LVMH Moët Hennessy Louis Vuitton	84,521
BNP Paribas	81,260
NXP Semiconductors	75,744
ING Groep	72,213
Linde	72,152
Infineon Technologies	65,149
Amadeus IT Holding	63,039
Airbus Group	59,505

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Beverages (6.79%) (31 December 2016: 6.52%)			
Anheuser-Busch InBev	26,679	2,580,126	3.68
Coca-Cola European Partners	7,485	266,092	0.38
Heineken	8,135	692,532	0.99
Heineken Holding	3,519	282,400	0.40
Pernod Ricard	7,392	866,712	1.24
Remy Cointreau	712	72,802	0.10
Cosmetics & Personal Care (6.68%) (31 December 2016: 5.82%)			
Beiersdorf	3,509	322,968	0.46
L'Oreal	8,765	1,598,736	2.28
Unilever	57,061	2,757,188	3.94
Energy - Alternate Sources (0.52%) (31 December 2016: 0.54%)			
Innogy	10,648	366,983	0.52
Food (5.13%) (31 December 2016: 5.15%)			
Carrefour	19,304	427,584	0.61
Casino Guichard Perrachon	1,840	95,422	0.14
Colruyt	2,022	93,265	0.13
Danone	20,610	1,356,344	1.94
Distribuidora Internacional de Alimentacion	22,185	120,930	0.17
Jeronimo Martins SGPS	9,127	155,980	0.22
Kerry Group	5,441	409,871	0.58
Koninklijke Ahold Delhaize	44,620	746,939	1.07
Metro	6,348	187,615	0.27
Health Care Products (1.88%) (31 December 2016: 1.97%)			
Essilor International	9,281	1,033,903	1.48
Qiagen	9,748	283,911	0.40
Health Care Services (3.51%) (31 December 2016: 3.58%)			
Eurofins Scientific	494	243,616	0.35
Fresenius	18,674	1,401,671	2.00
Fresenius Medical Care	9,688	815,439	1.16
Household Products (0.55%) (31 December 2016: 0.51%)			
Henkel	3,606	381,875	0.55
Internet (0.65%) (31 December 2016: 0.60%)			
Iliad	2,211	457,898	0.65
Media (Nil) (31 December 2016: 0.31%)			
Oil & Gas (16.44%) (31 December 2016: 17.83%)			
ENI	173,936	2,288,998	3.27
Galp Energia SGPS	33,951	450,020	0.64
Neste Oil	8,942	308,410	0.44
OMV	10,157	461,483	0.66

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas (16.44%) (31 December 2016: 17.83%) (continued)			
Repsol	82,346	1,103,436	1.57
Total	159,637	6,909,888	9.86
Oil & Gas Services (0.82%) (31 December 2016: 1.87%)			
Saipem	39,864	128,920	0.19
Tenaris	32,535	444,103	0.63
Pharmaceuticals (14.94%) (31 December 2016: 13.88%)			
Bayer	37,119	4,201,871	5.99
Grifols	13,260	323,345	0.46
Ipsen	1,637	196,195	0.28
Merck	5,818	615,254	0.88
Orion	4,596	256,916	0.37
Recordati	4,841	171,952	0.25
Sanofi	52,157	4,368,670	6.23
UCB	5,646	340,059	0.48
Pipelines (0.29%) (31 December 2016: 0.32%)			
Koninklijke Vopak	4,945	200,767	0.29
Telecommunications (17.86%) (31 December 2016: 18.95%)			
Deutsche Telekom	264,097	4,151,605	5.92
Elisa	12,024	407,974	0.58
Koninklijke KPN	286,071	801,285	1.14
Orange	166,322	2,310,213	3.30
Proximus	12,615	386,397	0.55
Telecom Italia	951,011	768,417	1.10
Telefonica	379,046	3,425,818	4.89
Telefonica Deutschland Holding	61,153	267,422	0.38
Utilities - Electric (18.14%) (31 December 2016: 16.54%)			
E.ON	167,441	1,381,053	1.97
EDP - Energias de Portugal	181,364	519,245	0.74
Electricite de France	42,207	400,207	0.57
Endesa	24,168	487,469	0.70
Enel	617,014	2,896,264	4.13
Engie	129,471	1,710,959	2.44
Fortum	33,900	465,447	0.66
Iberdrola	442,417	3,067,277	4.38
Red Electrica	32,960	603,003	0.86
RWE	39,450	688,205	0.98
Terna Rete Elettrica Nazionale	105,085	496,632	0.71
Utilities - Electric & Gas (2.18%) (31 December 2016: 2.39%)			
Enagas	15,717	385,852	0.55
Gas Natural SDG	26,710	547,288	0.78
Snam	155,201	592,247	0.85

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Water (1.61%) (31 December 2016: 1.46%)			
Suez Environnement	27,939	453,031	0.65
Veolia Environnement	36,360	672,660	0.96
Total Common Stocks		68,675,059	97.99
Preferred Stock			
Household Products (1.07%) (31 December 2016: 1.01%)			
Henkel	6,243	752,282	1.07
Telecommunications (0.47%) (31 December 2016: 0.51%)			
Telecom Italia	509,858	328,858	0.47
Total Preferred Stock		1,081,140	1.54
Rights			
Oil & Gas (0.04%) (31 December 2016: 0.04%)			
Repsol	78,574	31,429	0.04
Total Rights		31,429	0.04
Financial Assets at fair value through profit and loss		69,787,628	99.57
Other net assets		298,638	0.43
TOTAL NET ASSETS		70,086,266	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			99.49
Current Assets			0.51
			100.00

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost EUR
Total	842,592
Deutsche Telekom	413,673
Iberdrola	323,104
Telefonica	314,956
Bayer	303,852
Sanofi	294,829
Unilever	291,239
Engie	279,327
Anheuser-Busch InBev	257,023
Enel	238,645
Eni	233,979
E.ON	232,515
Repsol	186,421
Ipsen	185,428
Orange	182,872
Recordati	173,911
Telecom Italia	126,679
Electricite de France	121,802
L'Oreal	115,069
Fresenius	96,528
Danone	93,752
EDP - Energias de Portugal	82,241
Heineken	77,595
Henkel	74,174
Koninklijke Ahold Delhaize	71,511

Portfolio Sales	Proceeds EUR
Total	849,473
Deutsche Telekom	670,697
Telefonica	512,815
Technip	511,251
Sanofi	509,623
Bayer	498,711
Iberdrola	405,084
Enel	281,452
Eni	269,052
Unilever	257,402
Orange	252,765
Anheuser-Busch InBev	250,261
SFR Group	249,532
E.ON SE	247,837
Engie	173,605
Fresenius	160,898
Danone	126,773
Enagas	121,645
Repsol	120,713
Essilor International	115,113
Red Electrica	114,430
L'Oreal	112,734
Fresenius Medical Care	112,114
EDP - Energias de Portugal	109,812
Terna Rete Elettrica Nazionale	107,008
Fortum	97,932
Snam	93,956
Koninklijke Ahold Delhaize	90,037

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (2.25%) (31 December 2016: 2.70%)			
WPP	128,006	2,066,017	2.25
Airlines (0.23%) (31 December 2016: 0.24%)			
easyJet	15,572	211,623	0.23
Banks (7.25%) (31 December 2016: 7.62%)			
Barclays	1,692,472	3,431,487	3.73
BGEO Group	3,791	132,457	0.14
Investec	65,615	376,302	0.41
OneSavings Bank	15,167	56,876	0.06
Shawbrook Group	14,340	48,613	0.05
Standard Chartered	327,651	2,546,504	2.77
Virgin Money Holdings UK	30,210	80,661	0.09
Beverages (0.64%) (31 December 2016: 0.54%)			
Britvic	25,774	178,356	0.19
Coca-Cola	18,170	410,279	0.45
Building & Construction Materials (0.27%) (31 December 2016: 0.11%)			
Forterra	8,956	22,883	0.03
Ibstock	29,121	71,521	0.08
Marshalls	20,779	77,921	0.08
Polypipe Group	19,883	76,013	0.08
Chemicals (1.30%) (31 December 2016: 1.32%)			
Croda International	13,067	507,653	0.55
Johnson Matthey	19,253	552,753	0.60
Synthomer	27,942	136,385	0.15
Commercial Services (5.92%) (31 December 2016: 5.99%)			
Ashtead Group	49,904	792,974	0.86
Bunzl	33,436	765,016	0.83
Capita	66,522	460,000	0.50
Dignity	4,887	121,491	0.13
Interserve	14,855	34,352	0.04
Intertek Group	16,088	678,431	0.74
Redde	34,488	55,871	0.06
RELX	107,884	1,790,874	1.95
Rentokil Initial	182,870	499,784	0.54
RPS Group	22,891	59,974	0.07
WS Atkins	8,909	185,396	0.20
Consumer Durables & Apparels (0.79%) (31 December 2016: Nil)			
Burberry Group	43,796	727,452	0.79
Cosmetics & Personal Care (5.24%) (31 December 2016: 5.00%)			
PZ Cussons	28,600	97,869	0.11
Unilever	113,559	4,718,377	5.13

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (1.81%) (31 December 2016: 1.91%)			
Entertainment One	32,671	72,007	0.08
Inchcape	42,111	317,728	0.35
SIG	56,465	83,907	0.09
Wolseley	25,195	1,187,440	1.29
Diversified Financial Services (4.62%) (31 December 2016: 4.33%)			
Aberdeen Asset Management	91,068	275,025	0.30
Aldermore Group	26,611	57,826	0.06
Ashmore Group	39,921	141,001	0.16
Close Brothers Group	14,749	222,562	0.24
IG Group Holdings	36,036	204,685	0.22
Intermediate Capital Group	28,740	239,261	0.26
International Personal Finance	21,214	35,746	0.04
Jupiter Fund Management	42,389	214,064	0.23
London Stock Exchange Group	31,456	1,146,886	1.25
Man Group	166,633	257,948	0.28
NEX Group	32,540	203,212	0.22
Paragon Group of Cos	26,350	112,567	0.12
Rathbone Brothers	5,133	130,070	0.14
Schroders	12,408	385,144	0.42
Worldpay Group	199,218	627,138	0.68
Electronics (1.03%) (31 December 2016: 0.95%)			
Electrocomponents	43,669	251,970	0.27
Oxford Instruments	5,707	59,809	0.06
Renishaw	3,714	134,447	0.15
Rotork	84,957	199,989	0.22
Spectris	11,897	300,161	0.33
Engineering & Construction (0.84%) (31 December 2016: 0.91%)			
Balfour Beatty	66,967	181,213	0.20
BBA Aviation	102,954	316,480	0.34
Carillion	43,991	82,175	0.09
Keller Group	7,215	63,348	0.07
Kier Group	10,318	126,499	0.14
Entertainment (0.37%) (31 December 2016: Nil)			
Merlin Entertainments	71,197	342,102	0.37
Food (4.42%) (31 December 2016: 5.00%)			
Associated British Foods	35,505	1,042,427	1.13
Dairy Crest Group	14,655	87,783	0.10
Greencore Group	69,781	171,661	0.19
Greggs	10,165	109,782	0.12
J Sainsbury	162,740	409,616	0.44
Premier Foods	61,269	24,814	0.03
Tate & Lyle	46,427	307,347	0.33
Tesco	815,193	1,376,046	1.50
WM Morrison Supermarkets	220,842	532,671	0.58

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (1.29%) (31 December 2016: 1.16%)			
DS Smith	94,347	446,827	0.49
Mondi	36,658	738,292	0.80
Full Line Insurance (12.67%) (31 December 2016: 12.50%)			
Aviva	405,780	2,134,403	2.32
Direct Line Insurance Group	137,003	486,909	0.53
Hiscox	28,576	362,058	0.39
Legal & General Group	594,368	1,535,253	1.67
Old Mutual	491,872	951,280	1.04
Prudential	257,475	4,534,135	4.93
RSA Insurance Group	102,003	627,828	0.68
Saga	111,270	232,999	0.25
Standard Life	197,183	786,957	0.86
Health Care Products (0.47%) (31 December 2016: 0.05%)			
Advanced Medical Solutions Group	21,262	61,660	0.07
ConvaTec Group	116,968	373,362	0.40
Health Care Services (0.81%) (31 December 2016: 0.63%)			
Al Noor Hospitals Group	36,498	270,633	0.29
NMC Health	8,164	178,465	0.19
Spire Healthcare Group	27,789	90,092	0.10
UDG Healthcare	24,167	209,286	0.23
Holding Companies - Diversified Operations (Nil) (31 December 2016: 0.09%)			
Home Builders (2.49%) (31 December 2016: 1.56%)			
Barratt Developments	100,692	567,399	0.62
Bellway	12,199	362,920	0.40
Berkeley Group Holdings	13,071	421,801	0.46
Bovis Homes Group	13,838	132,222	0.14
Crest Nicholson Holdings	25,321	132,556	0.14
Galliford Try	8,325	96,653	0.11
Taylor Wimpey	325,611	573,727	0.62
Home Furnishings (0.28%) (31 December 2016: 0.28%)			
Howden Joinery Group	62,663	255,101	0.28
Household Products (5.22%) (31 December 2016: 4.77%)			
Reckitt Benckiser Group	61,665	4,800,004	5.22
Internet (0.77%) (31 December 2016: 0.75%)			
ASOS	5,412	311,136	0.34
Rightmove	9,270	393,975	0.43
Leisure Time (Nil) (31 December 2016: 0.67%)			
Lodging (1.62%) (31 December 2016: 1.59%)			
InterContinental Hotels Group	17,946	765,756	0.83

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Lodging (1.62%) (31 December 2016: 1.59%) (continued)			
Whitbread	18,261	724,414	0.79
Machinery - Diversified (0.43%) (31 December 2016: 0.36%)			
Spirax-Sarco Engineering	7,364	393,974	0.43
Media (1.93%) (31 December 2016: 2.28%)			
Informa	82,326	550,761	0.60
ITV	361,430	655,634	0.71
Pearson	81,997	567,009	0.62
Mining (3.39%) (31 December 2016: 3.67%)			
Anglo American	132,712	1,358,971	1.48
Antofagasta	39,211	313,492	0.34
Centamin	106,051	164,167	0.18
Fresnillo	21,978	326,593	0.35
KAZ Minerals	25,178	130,296	0.14
Petra Diamonds	56,024	61,178	0.07
Randgold Resources	9,364	637,220	0.69
Sirius Minerals	410,030	124,403	0.14
Miscellaneous Manufacturers (0.94%) (31 December 2016: 0.75%)			
Hill & Smith Holdings	7,966	109,931	0.12
Morgan Crucible	29,737	84,364	0.09
Photo-Me International	21,575	35,706	0.04
Smiths Group	39,509	630,959	0.69
Oil & Gas (0.93%) (31 December 2016: 0.95%)			
Cairn Energy	59,517	102,488	0.11
DCC	8,890	621,411	0.67
EnQuest	109,028	34,617	0.04
Faroe Petroleum	28,657	23,785	0.03
Hurricane Energy	73,439	23,868	0.03
Premier Oil	55,874	27,937	0.03
Soco International	17,665	20,624	0.02
Oil & Gas Services (0.66%) (31 December 2016: 0.93%)			
AMEC	38,115	178,073	0.19
Hunting	14,521	70,834	0.08
John Wood Group	38,092	243,979	0.26
Petrofac	26,566	117,422	0.13
Other Finance (0.12%) (31 December 2016: 0.11%)			
John Laing Group	36,237	109,798	0.12
Pharmaceuticals (10.85%) (31 December 2016: 10.27%)			
Abcam	17,994	175,172	0.19
AstraZeneca	91,814	4,714,649	5.13
BTG	38,152	266,301	0.29
Dechra Pharmaceuticals	9,278	157,726	0.17

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.85%) (31 December 2016: 10.27%) (continued)			
GlaxoSmithKline	285,140	4,663,465	5.07
Private Equity (0.95%) (31 December 2016: 0.92%)			
3i Group	97,178	877,031	0.95
Real Estate (0.29%) (31 December 2016: 0.65%)			
Grainger	39,175	103,030	0.11
Helical Bar	8,844	26,599	0.03
UNITE Group	21,674	140,664	0.15
Real Estate Investment Trusts (2.92%) (31 December 2016: 4.17%)			
Big Yellow Group	15,334	121,445	0.13
British Land	97,559	590,720	0.64
Great Portland Estates	33,676	201,046	0.22
Hammerson	79,602	457,313	0.50
Land Securities Group	79,053	800,807	0.87
Schroder Real Estate Investment Trust	44,416	28,426	0.03
Segro	99,908	488,750	0.53
Retail (2.87%) (31 December 2016: 2.58%)			
Dunelm Group	9,733	58,544	0.06
Grafton Group	23,132	163,081	0.18
Halfords Group	20,367	69,655	0.08
Kingfisher	223,941	673,390	0.73
Majestic Wine	6,971	22,307	0.02
Marks & Spencer Group	161,952	539,786	0.59
Next	14,655	565,097	0.61
Travis Perkins	24,936	362,819	0.39
WH Smith	10,998	188,616	0.21
Software (1.00%) (31 December 2016: 0.97%)			
AVEVA Group	6,580	127,652	0.14
EMIS Group	5,235	48,241	0.05
Sage Group	107,840	741,939	0.81
Telecommunications (5.12%) (31 December 2016: 4.73%)			
Laird	46,452	64,336	0.07
Vodafone Group	2,131,481	4,641,300	5.05
Transportation (0.68%) (31 December 2016: 0.59%)			
Firstgroup	124,048	155,928	0.17
Go-Ahead Group	4,438	78,064	0.08
John Menzies	7,574	53,397	0.06
National Express Group	45,162	165,474	0.18
Stagecoach Group	44,203	82,350	0.09
Stobart Group	30,765	91,126	0.10
Utilities - Electric & Gas (3.55%) (31 December 2016: 4.15%)			
National Grid	342,954	3,264,236	3.55

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Water (0.64%) (31 December 2016: 0.71%)			
United Utilities Group	68,091	590,689	0.64
Total Common Stocks		91,845,490	99.87

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.08%) (31 December 2016: 0.43%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
04/07/2017 CHF	29,827,516 GBP	23,906,000	72,283	0.08
04/07/2017 EUR	2,739,534 GBP	2,388,000	17,464	0.02
05/07/2017 USD	4,741,628 GBP	3,669,000	(18,643)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts			89,747	0.10
Unrealised (loss) on open forward foreign currency exchange contracts			(18,643)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts			71,104	0.08
Total Financial Derivative Instruments			71,104	0.08

	Fair Value GBP	% of Net Assets
Financial Assets at fair value through profit and loss	91,935,237	99.97
Financial Liabilities at fair value through profit or loss	(18,643)	(0.02)
Net Financial Assets at fair value through profit and loss	91,916,594	99.95
Other net assets	47,623	0.05
TOTAL NET ASSETS	91,964,217	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	99.22
Over the counter financial derivatives	0.10
Current Assets	0.68
	100.00

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

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost GBP
Vodafone Group	1,193,833
GlaxoSmithKline	1,004,417
Reckitt Benckiser Group	961,785
AstraZeneca	885,441
Burberry Group	828,188
Unilever	817,165
Prudential	806,826
Barclays	727,875
Taylor Wimpey	688,593
Next	666,105
National Grid	639,720
Standard Chartered	464,354
WPP	426,224
ConvaTec Group	393,224
Merlin Entertainments	389,558
Aviva	361,912
Anglo American	297,597
Tesco	296,825
RELX	292,917
Legal & General Group	280,269
Saga	235,455
Wolseley	228,558

Portfolio Sales	Proceeds GBP
Unilever	1,372,885
AstraZeneca	1,017,325
Vodafone Group	914,736
Reckitt Benckiser Group	726,178
Prudential	689,167
TUI	662,515
GlaxoSmithKline	646,909
Barclays	564,813
National Grid	459,363
Standard Chartered	372,961
Derwent London	353,085
WPP	328,769
UBM	316,719
Henderson Group	299,136
Aviva	297,529
Intu Properties	292,004
Capital & Counties Properties	287,013
Shaftesbury	281,694
Anglo American	278,028
RELX	267,129
Legal & General Group	233,553
Tesco	230,584
Wolseley	184,296

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (1.23%) (31 December 2016: 1.14%)			
Interpublic Group	8,582	211,117	0.36
Nielsen	4,717	182,359	0.31
Omnicom Group	3,914	324,471	0.56
Aerospace & Defense (2.83%) (31 December 2016: 3.08%)			
General Dynamics	1,224	242,474	0.42
L-3 Communications Holdings	1,038	173,429	0.30
Lockheed Martin	1,006	279,276	0.48
Northrop Grumman	987	253,373	0.43
Raytheon	1,453	234,630	0.40
Rockwell Collins	2,197	230,861	0.40
United Technologies	1,894	231,276	0.40
Agriculture (1.39%) (31 December 2016: 1.40%)			
Altria Group	4,269	317,912	0.55
Philip Morris International	2,424	284,699	0.49
Reynolds American	3,128	203,445	0.35
Auto Parts & Equipment (0.31%) (31 December 2016: 0.28%)			
Johnson Controls	4,178	181,158	0.31
Banks (2.64%) (31 December 2016: 2.70%)			
Bank of New York Mellon	4,118	210,100	0.36
BB&T	5,124	232,681	0.40
JPMorgan Chase	2,109	192,763	0.33
M&T Bank	1,321	213,936	0.37
PNC Financial Services Group	1,729	215,900	0.37
US Bancorp	5,214	270,711	0.46
Wells Fargo	3,632	201,249	0.35
Beverages (2.33%) (31 December 2016: 2.39%)			
Brown-Forman	4,632	225,115	0.39
Coca-Cola	8,500	381,225	0.65
Dr Pepper Snapple Group	3,060	278,796	0.48
PepsiCo	4,089	472,239	0.81
Chemicals (2.50%) (31 December 2016: 2.82%)			
Ecolab	2,332	309,573	0.53
International Flavors & Fragrances	1,704	230,040	0.39
Monsanto	1,703	201,567	0.35
PPG Industries	1,836	201,887	0.35
Praxair	2,289	303,407	0.52
Sherwin-Williams	598	209,874	0.36
Commercial Services (2.72%) (31 December 2016: 2.10%)			
Aramark	7,679	314,686	0.54
Automatic Data Processing	2,705	277,154	0.48
Cintas	2,097	264,306	0.45

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.72%) (31 December 2016: 2.10%) (continued)			
Equifax	1,855	254,914	0.44
Rollins	5,515	224,516	0.39
Verisk Analytics	2,890	243,829	0.42
Computers (1.17%) (31 December 2016: 1.17%)			
Accenture	1,774	219,408	0.37
International Business Machines	1,353	208,132	0.36
Synopsys	3,500	255,255	0.44
Cosmetics & Personal Care (1.81%) (31 December 2016: 1.94%)			
Colgate-Palmolive	5,344	396,151	0.68
Estee Lauder	2,436	233,807	0.40
Procter & Gamble	4,880	425,292	0.73
Distribution & Wholesale (0.36%) (31 December 2016: 0.74%)			
Genuine Parts	2,285	211,957	0.36
Diversified Financial Services (2.40%) (31 December 2016: 1.47%)			
CBOE Holdings	2,573	235,172	0.41
FNF Group	4,661	208,953	0.36
MasterCard	1,928	234,156	0.40
Nasdaq	3,255	232,700	0.40
T Rowe Price Group	3,164	234,800	0.40
Visa	2,659	249,361	0.43
Electrical Components & Equipment (0.35%) (31 December 2016: 0.36%)			
AMETEK	3,362	203,636	0.35
Electronics (2.02%) (31 December 2016: 1.61%)			
Agilent Technologies	3,378	200,349	0.34
Amphenol	3,218	237,553	0.41
Honeywell International	1,997	266,180	0.46
Mettler-Toledo International	414	243,655	0.42
Waters	1,239	227,778	0.39
Environmental Control (1.97%) (31 December 2016: 1.88%)			
Republic Services	7,642	487,025	0.84
Waste Connections	3,813	245,633	0.42
Waste Management	5,638	413,547	0.71
Food (3.69%) (31 December 2016: 4.74%)			
Campbell Soup	4,261	222,211	0.38
ConAgra Foods	5,044	180,374	0.31
General Mills	5,702	315,891	0.55
Hershey	1,955	209,908	0.36
Hormel Foods	5,685	193,915	0.34
JM Smucker	1,724	204,001	0.35
Kellogg	4,610	320,211	0.55
McCormick	2,755	268,640	0.46

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (3.69%) (31 December 2016: 4.74%) (continued)			
Sysco	4,531	228,045	0.39
Forest Products & Paper (Nil) (31 December 2016: 0.35%)			
Full Line Insurance (15.38%) (31 December 2016: 14.65%)			
Aflac	4,503	349,793	0.60
Alleghany	657	390,784	0.67
Allstate	4,474	395,681	0.68
American Financial Group	3,620	359,719	0.62
American International Group	3,277	204,878	0.35
Aon	2,526	335,832	0.58
Arch Capital Group	4,837	451,244	0.78
Arthur J Gallagher	6,020	344,645	0.59
Axis Capital Holdings	5,938	383,951	0.66
Berkshire Hathaway	2,410	408,182	0.70
Chubb	2,940	427,417	0.73
Cincinnati Financial	4,450	322,403	0.55
Everest Re Group	1,777	452,406	0.78
Hartford Financial Services Group	4,473	235,146	0.40
Loews	7,291	341,292	0.59
Markel	379	369,851	0.64
Marsh & McLennan	5,193	404,846	0.70
Progressive	8,404	370,532	0.64
Reinsurance Group of America	2,406	308,906	0.53
RenaissanceRe Holdings	3,469	482,365	0.83
Torchmark	4,584	350,676	0.60
Travelers	2,978	376,806	0.65
Willis Towers Watson	1,757	255,573	0.44
WR Berkley	5,237	362,243	0.62
XL Group	5,920	259,296	0.45
Hand & Machine Tools (0.74%) (31 December 2016: 0.75%)			
Snap-on	1,056	166,848	0.29
Stanley Black & Decker	1,864	262,321	0.45
Health Care Products (5.55%) (31 December 2016: 5.31%)			
Baxter International	4,659	282,056	0.48
Becton Dickinson	1,544	301,250	0.52
CR Bard	608	192,195	0.33
Danaher	4,000	337,560	0.58
DENTSPLY Sirona	2,926	189,722	0.33
Henry Schein	1,675	306,558	0.53
Medtronic	3,014	267,492	0.46
Patterson	4,860	228,177	0.39
Stryker	2,270	315,031	0.54
Teleflex	1,196	248,481	0.43
Thermo Fisher Scientific	1,473	256,994	0.44
Varian Medical Systems	2,915	300,799	0.52

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.67%) (31 December 2016: 1.90%)			
DaVita HealthCare Partners	3,442	222,904	0.38
Laboratory of America Holdings	1,465	225,815	0.39
Quest Diagnostics	2,250	250,110	0.43
UnitedHealth Group	1,468	272,197	0.47
Home Builders (0.42%) (31 December 2016: Nil)			
NVR	102	245,882	0.42
Home Furnishings (0.42%) (31 December 2016: 0.42%)			
Leggett & Platt	4,627	243,056	0.42
Household Products (2.42%) (31 December 2016: 2.80%)			
Avery Dennison	2,755	243,459	0.42
Church & Dwight	7,568	392,628	0.67
Clorox	3,191	425,169	0.73
Kimberly-Clark	2,698	348,339	0.60
Machinery - Diversified (1.23%) (31 December 2016: 0.40%)			
IDEX	2,088	235,965	0.41
Roper Technologies	1,184	274,132	0.47
Xylem	3,696	204,869	0.35
Media (1.60%) (31 December 2016: 1.53%)			
Comcast	6,074	236,400	0.41
Liberty Media - Class A	4,900	205,702	0.35
Sirius XM Holdings	49,596	271,290	0.46
Walt Disney	2,069	219,831	0.38
Miscellaneous Manufacturers (1.37%) (31 December 2016: 1.28%)			
3M	1,661	345,803	0.59
General Electric	7,506	202,737	0.35
Illinois Tool Works	1,751	250,831	0.43
Oil & Gas (0.44%) (31 December 2016: 0.44%)			
Exxon Mobil	3,132	252,846	0.44
Packaging & Containers (0.70%) (31 December 2016: 0.64%)			
Ball	5,044	212,907	0.37
Crown Holdings	3,210	191,509	0.33
Pharmaceuticals (2.68%) (31 December 2016: 3.23%)			
Abbott Laboratories	5,088	247,328	0.42
Cardinal Health	2,467	192,229	0.33
Johnson & Johnson	3,251	430,075	0.74
Merck	3,417	218,996	0.38
Pfizer	7,372	247,625	0.42
Zoetis	3,601	224,630	0.39

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (10.81%) (31 December 2016: 11.93%)			
AGNC Investment	18,557	395,078	0.68
Alexandria Real Estate Equities	1,937	233,350	0.40
American Tower	2,027	268,213	0.46
Annaly Capital Management	31,422	378,635	0.65
AvalonBay Communities	1,480	284,411	0.49
Boston Properties	1,996	245,548	0.42
Brixmor Property Group	9,236	165,140	0.28
Camden Property Trust	2,755	235,580	0.41
Crown Castle International	2,622	262,672	0.45
Digital Realty Trust	1,715	193,709	0.33
Duke Realty	7,768	217,116	0.37
Equity Residential	4,264	280,699	0.48
Essex Property Trust	1,011	260,100	0.45
Federal Realty Investment Trust	2,331	294,615	0.51
GGP	7,253	170,881	0.29
Kimco Realty	9,220	169,187	0.29
Liberty Property Trust	5,358	218,124	0.38
Mid-America Apartment Communities	2,023	213,184	0.37
National Retail Properties	4,379	171,219	0.29
Prologis	4,031	236,378	0.41
Public Storage	1,060	221,042	0.38
Regency Centers	4,031	252,502	0.43
Simon Property Group	1,504	243,287	0.42
SL Green Realty	1,646	174,147	0.30
UDR	7,168	279,337	0.48
Vornado Realty Trust	2,401	225,454	0.39
Retail (3.86%) (31 December 2016: 4.50%)			
AutoZone	412	235,029	0.40
Costco Wholesale	1,731	276,839	0.48
CVS Health	3,273	263,346	0.45
Home Depot	1,789	274,433	0.47
Lowe's	2,588	200,648	0.35
McDonald's	2,287	350,277	0.60
Starbucks	3,463	201,927	0.35
TJX	2,906	209,726	0.36
Wal-Mart Stores	3,084	233,397	0.40
Savings & Loans (0.81%) (31 December 2016: 0.85%)			
New York Community Bancorp	16,178	212,417	0.37
People's United Financial	14,501	256,088	0.44
Software (3.52%) (31 December 2016: 2.84%)			
ANSYS	1,910	232,409	0.40
Broadridge Financial Solutions	3,260	246,325	0.42
CA	6,406	220,815	0.38
Fidelity National Information Services	2,871	245,183	0.42
Fiserv	2,446	299,244	0.52
Intuit	1,452	192,840	0.33

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (3.52%) (31 December 2016: 2.84%) (continued)			
Jack Henry & Associates	3,416	354,820	0.61
Paychex	4,500	256,230	0.44
Telecommunications (1.12%) (31 December 2016: 1.31%)			
AT&T	9,475	357,492	0.61
Verizon Communications	6,586	294,131	0.51
Transportation (1.74%) (31 December 2016: 1.72%)			
CH Robinson Worldwide	3,040	208,787	0.36
Expeditors International of Washington	5,221	294,882	0.51
JB Hunt Transport Services	2,098	191,716	0.33
United Parcel Service	2,844	314,518	0.54
Utilities - Electric (10.62%) (31 December 2016: 11.05%)			
Alliant Energy	6,791	272,794	0.47
Ameren	4,493	245,632	0.42
American Electric Power	4,378	304,140	0.52
CMS Energy	5,970	276,112	0.48
Consolidated Edison	3,873	313,016	0.54
Dominion Resources	3,577	274,105	0.47
DTE Energy	2,782	294,308	0.51
Duke Energy	3,885	324,747	0.56
Edison International	3,778	295,402	0.51
Entergy	3,467	266,161	0.46
Eversource Energy	4,809	291,954	0.50
NextEra Energy	2,272	318,375	0.55
OGE Energy	6,097	212,115	0.36
PG&E	3,907	259,308	0.45
Pinnacle West Capital	3,636	309,642	0.53
PPL	6,423	248,313	0.43
Public Service Enterprise Group	4,492	193,201	0.33
SCANA	3,464	232,123	0.40
Southern	7,219	345,646	0.59
WEC Energy Group	4,436	272,282	0.47
Westar Energy	4,732	250,891	0.43
Xcel Energy	8,141	373,509	0.64
Utilities - Electric & Gas (1.82%) (31 December 2016: 1.82%)			
Atmos Energy	3,440	285,348	0.49
CenterPoint Energy	9,242	253,046	0.43
Sempra Energy	2,352	265,188	0.46
UGI	5,230	253,184	0.44
Water (0.59%) (31 December 2016: 0.60%)			
American Water Works	4,363	340,096	0.59
Total Common Stocks		57,713,624	99.23

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.63%) (31 December 2016: (0.08)%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
06/07/2017 CHF	7,403,008 USD	7,669,000	61,875	0.11
06/07/2017 EUR	20,561,922 USD	23,165,000	288,104	0.50
06/07/2017 GBP	1,778,098 USD	2,298,000	11,735	0.02
Unrealised gain on open forward foreign currency exchange contracts			361,714	0.63
Net unrealised gain on open forward foreign currency exchange contracts			361,714	0.63
Total Financial Derivative Instruments			361,714	0.63
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			58,075,338	99.86
Other net assets			83,721	0.14
TOTAL NET ASSETS			58,159,059	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities listed on an official stock exchange				99.20
Over the counter financial derivatives				0.62
Current Assets				0.18
				100.00

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

Schedule of Significant Portfolio Changes

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Jack Henry & Associates	362,830
American Financial Group	361,475
Regency Centers	339,274
Aramark	286,158
Rollins	237,559
NVR	232,803
IDEX	226,496
CBOE Holdings	222,243
Agilent Technologies	203,845
Digital Realty Trust	202,704
FNF Group	198,629
Waste Management	195,616
Xylem	192,728
Republic Services	183,544
Berkshire Hathaway	171,595
Colgate-Palmolive	169,530
RenaissanceRe Holdings	168,323
Mid-America Apartment Communities	162,971
Clorox	162,465
PepsiCo	160,053

Portfolio Sales	Proceeds USD
Mid-America Apartment Communities	275,830
Regency Centers	213,962
TransDigm Group	207,217
Newell Brands	187,845
Total System Services	187,682
International Paper	185,640
Mondelez International	182,895
Eli Lilly	170,902
Express Scripts Holding	144,937
Kroger	141,845
CR Bard	140,183
MEDNAX	137,581
WW Grainger	135,577
Target	124,184
Ashland	111,946
Valvoline	111,095
Colgate-Palmolive	85,020
Rockwell Collins	67,934
UnitedHealth Group	66,215
Philip Morris International	57,261
Mettler-Toledo International	48,955
Church & Dwight	46,747
Abbott Laboratories	44,193

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.41%) (31 December 2016: 0.40%)			
Interpublic Group	2,074	51,020	0.14
Omnicom Group	1,142	94,672	0.27
Aerospace & Defense (3.27%) (31 December 2016: 4.56%)			
General Dynamics	1,096	217,117	0.62
L-3 Communications Holdings	490	81,869	0.23
Northrop Grumman	658	168,915	0.48
Raytheon	1,189	192,000	0.55
United Technologies	3,988	486,975	1.39
Agriculture (0.89%) (31 December 2016: 1.00%)			
Archer-Daniels-Midland	7,591	314,116	0.89
Airlines (0.15%) (31 December 2016: 0.54%)			
Southwest Airlines	849	52,757	0.15
Auto Parts & Equipment (0.96%) (31 December 2016: 0.97%)			
Autoliv	608	66,759	0.19
BorgWarner	1,676	70,995	0.20
Delphi Automotive	1,320	115,698	0.33
Lear	579	82,264	0.24
Banks (4.82%) (31 December 2016: 2.32%)			
Comerica	1,380	101,071	0.29
East West Bancorp	886	51,902	0.15
M&T Bank	1,110	179,765	0.51
Northern Trust	1,292	125,595	0.36
Regions Financial	13,921	203,803	0.58
Signature Bank	343	49,231	0.14
State Street	2,454	220,197	0.63
US Bancorp	13,010	675,479	1.92
Zions Bancorporation	1,883	82,683	0.24
Chemicals (2.25%) (31 December 2016: 2.40%)			
Celanese	666	63,230	0.18
Dow Chemical	7,285	459,465	1.31
LyondellBasell Industries	3,157	266,419	0.76
Commercial Services (0.22%) (31 December 2016: 0.38%)			
ManpowerGroup	687	76,704	0.22
Computers (7.62%) (31 December 2016: 9.68%)			
Apple	11,122	1,601,790	4.57
International Business Machines	5,977	919,442	2.62
NetApp	1,375	55,069	0.16
Seagate Technology	2,478	96,023	0.27

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.28%) (31 December 2016: 0.24%)			
Michael Kors Holdings	1,409	51,076	0.14
Ralph Lauren	649	47,896	0.14
Distribution & Wholesale (0.24%) (31 December 2016: 0.22%)			
Genuine Parts	901	83,577	0.24
Diversified Financial Services (4.36%) (31 December 2016: 3.38%)			
Affiliated Managers Group	234	38,811	0.11
Ameriprise Financial	946	120,416	0.34
BlackRock	555	234,438	0.67
CME Group	1,813	227,060	0.65
E*TRADE Financial	1,996	75,908	0.22
FNF Group	1,522	68,231	0.19
Franklin Resources	2,371	106,197	0.30
Intercontinental Exchange	2,389	157,483	0.45
Invesco	2,915	102,579	0.29
Nasdaq	664	47,469	0.14
Raymond James Financial	628	50,378	0.14
Synchrony Financial	7,172	213,869	0.61
T Rowe Price Group	1,189	88,236	0.25
Electrical Components & Equipment (0.54%) (31 December 2016: 0.61%)			
Emerson Electric	3,182	189,711	0.54
Electronics (1.76%) (31 December 2016: 1.55%)			
Arrow Electronics	1,247	97,790	0.28
Avnet	2,890	112,363	0.32
Corning	6,726	202,116	0.58
FLIR Systems	490	16,983	0.05
Garmin	496	25,311	0.07
TE Connectivity	2,069	162,789	0.46
Engineering & Construction (0.36%) (31 December 2016: 0.44%)			
Fluor	1,610	73,706	0.21
Jacobs Engineering Group	989	53,792	0.15
Food (1.57%) (31 December 2016: 1.57%)			
Kroger	13,045	304,209	0.87
Tyson Foods	2,599	162,775	0.46
Whole Foods Market	2,014	84,810	0.24
Full Line Insurance (11.98%) (31 December 2016: 10.55%)			
Aflac	3,648	283,377	0.81
Alleghany	113	67,212	0.19
Allstate	3,333	294,770	0.84
American Financial Group	461	45,809	0.13
Aon	865	115,002	0.33
Arch Capital Group	844	78,737	0.22
Athene Holding	415	20,588	0.06

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (11.98%) (31 December 2016: 10.55%) (continued)			
Axis Capital Holdings	995	64,337	0.18
Berkshire Hathaway	8,421	1,426,265	4.07
Chubb	3,305	480,481	1.37
Cincinnati Financial	1,096	79,405	0.23
Everest Re Group	361	91,907	0.26
Lincoln National	2,102	142,053	0.40
Marsh & McLennan	1,758	137,054	0.39
Principal Financial Group	1,931	123,719	0.35
Progressive	3,479	153,389	0.44
RenaissanceRe Holdings	297	41,298	0.12
Torchmark	720	55,080	0.16
Travelers	2,706	342,390	0.98
Unum Group	2,225	103,752	0.29
WR Berkley	800	55,336	0.16
Hand & Machine Tools (0.30%) (31 December 2016: 0.25%)			
Stanley Black & Decker	753	105,970	0.30
Health Care Products (1.15%) (31 December 2016: 1.05%)			
Danaher	2,939	248,022	0.70
DENTSPLY Sirona	1,075	69,703	0.20
Henry Schein	327	59,848	0.17
Patterson	577	27,090	0.08
Health Care Services (6.52%) (31 December 2016: 5.79%)			
Aetna	2,220	337,063	0.96
Anthem	2,225	418,589	1.19
Cigna	1,422	238,028	0.68
Humana	893	214,874	0.61
Laboratory of America Holdings	558	86,010	0.25
MEDNAX	540	32,600	0.09
Quest Diagnostics	637	70,809	0.20
UnitedHealth Group	4,421	819,742	2.34
Universal Health Services	573	69,952	0.20
Home Builders (0.48%) (31 December 2016: Nil)			
DR Horton	2,527	87,358	0.25
Lennar	1,531	81,633	0.23
Home Furnishings (0.41%) (31 December 2016: 0.55%)			
Leggett & Platt	528	27,736	0.08
Whirlpool	606	116,122	0.33
Household Products (0.10%) (31 December 2016: 0.09%)			
Avery Dennison	398	35,171	0.10
Iron & Steel (0.34%) (31 December 2016: 0.32%)			
Nucor	2,034	117,708	0.34

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.66%) (31 December 2016: 0.33%)			
Carnival	2,040	133,763	0.38
Royal Caribbean Cruises	899	98,198	0.28
Lodging (Nil) (31 December 2016: 0.19%)			
Machinery - Diversified (0.50%) (31 December 2016: 0.75%)			
Cummins	871	141,294	0.40
Xylem	600	33,258	0.10
Media (4.38%) (31 December 2016: 4.96%)			
CBS	1,838	117,228	0.33
Comcast	22,565	878,230	2.50
Scripps Networks Interactive	559	38,185	0.11
Time Warner	5,027	504,761	1.44
Miscellaneous Manufacturers (1.65%) (31 December 2016: 1.70%)			
Dover	823	66,021	0.19
Eaton	2,649	206,172	0.59
Ingersoll-Rand	1,233	112,684	0.32
Parker Hannifin	622	99,408	0.28
Textron	1,981	93,305	0.27
Oil & Gas (7.46%) (31 December 2016: 10.23%)			
Exxon Mobil	20,746	1,674,824	4.77
Phillips 66	5,417	447,932	1.28
Valero Energy	7,326	494,212	1.41
Oil & Gas Services (0.23%) (31 December 2016: 0.69%)			
Technip	2,921	79,451	0.23
Other Industrial (0.03%) (31 December 2016: 0.01%)			
AMERCO	31	11,348	0.03
Packaging & Containers (0.12%) (31 December 2016: 0.12%)			
Packaging Corp of America	388	43,219	0.12
Pharmaceuticals (8.80%) (31 December 2016: 7.87%)			
Cardinal Health	4,223	329,056	0.94
Express Scripts Holding	7,204	459,903	1.31
Gilead Sciences	12,470	882,627	2.52
McKesson	3,121	513,529	1.46
Pfizer	25,679	862,558	2.46
United Therapeutics	300	38,919	0.11
Real Estate (0.29%) (31 December 2016: 0.11%)			
CBRE Group	1,671	60,824	0.17
Jones Lang LaSalle	322	40,250	0.12

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (0.19%) (31 December 2016: Nil)			
Camden Property Trust	433	37,026	0.11
Liberty Property Trust	700	28,497	0.08
Retail (12.16%) (31 December 2016: 12.30%)			
Bed Bath & Beyond	2,350	71,440	0.20
Best Buy	2,862	164,078	0.47
Coach	1,098	51,979	0.15
Costco Wholesale	2,393	382,713	1.09
CVS Health	9,929	798,887	2.28
Dick's Sporting Goods	756	30,112	0.09
Dollar General	1,759	126,806	0.36
Foot Locker	1,032	50,857	0.15
Gap	2,660	58,493	0.17
Kohl's	3,000	116,010	0.33
Lowe's	3,568	276,627	0.79
Macy's	6,667	154,941	0.44
Nordstrom	1,184	56,631	0.16
Signet Jewelers	680	43,003	0.12
Staples	9,452	95,182	0.27
Target	6,103	319,126	0.91
Wal-Mart Stores	13,691	1,036,135	2.95
Walgreens Boots Alliance	5,519	432,193	1.23
Semiconductors (4.60%) (31 December 2016: 4.89%)			
Applied Materials	2,682	110,793	0.32
Intel	30,795	1,039,023	2.96
QUALCOMM	8,376	462,523	1.32
Software (2.11%) (31 December 2016: 1.84%)			
CA	1,730	59,633	0.17
Oracle	13,543	679,046	1.94
Telecommunications (2.56%) (31 December 2016: 2.60%)			
Cisco Systems	26,658	834,396	2.38
Juniper Networks	2,241	62,479	0.18
Toys, Games & Hobbies (0.12%) (31 December 2016: 0.14%)			
Mattel	1,975	42,522	0.12
Transportation (2.03%) (31 December 2016: 1.92%)			
CSX	3,503	191,123	0.54
FedEx	1,542	335,123	0.96
Norfolk Southern	1,527	185,836	0.53
Utilities - Electric (0.26%) (31 December 2016: 0.71%)			
OGE Energy	1,061	36,912	0.10
Pinnacle West Capital	651	55,439	0.16

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.15%) (31 December 2016: Nil)			
UGI	1,061	51,363	0.15
Total Common Stocks		34,827,099	99.28

Financial Derivative Instruments**Open Forward Foreign Currency Exchange Contracts* (0.54%) (31 December 2016: 0.17%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
06/07/2017 CHF	7,820,990 USD	8,102,000	65,368	0.19
06/07/2017 EUR	6,843,625 USD	7,710,000	95,897	0.27
06/07/2017 GBP	4,276,566 USD	5,527,000	28,226	0.08
Unrealised gain on open forward currency exchange contracts			189,491	0.54
Net unrealised gain on open forward foreign currency exchange contracts			189,491	0.54
Total Financial Derivative Instruments			189,491	0.54

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss	35,016,590	99.82
Other net assets	61,798	0.18
TOTAL NET ASSETS	35,078,388	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	99.26
Over the counter financial derivatives	0.54
Current Assets	0.20
	100.00

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

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Exxon Mobil	682,930
US Bancorp	662,134
Apple	625,780
Berkshire Hathaway	549,711
Gilead Sciences	482,581
Intel	433,486
International Business Machines	345,334
Wal-Mart Stores	341,544
CVS Health	332,796
Allstate	287,644
Cisco Systems	287,517
Comcast	282,415
Pfizer	280,978
UnitedHealth Group	245,326
Express Scripts Holding	236,057
QUALCOMM	209,473
Walgreens Boots Alliance	207,859
Kroger	204,256
Corning	195,996
Target	195,200
Synchrony Financial	193,446
Regions Financial	192,380
Oracle	192,014
Time Warner	167,565
United Technologies	165,921
Dow Chemical	156,707
Valero Energy	154,670

Portfolio Sales	Proceeds USD
Apple	483,055
Boeing	476,772
Marathon Petroleum	398,840
Hewlett Packard Enterpris	360,513
Public Service Enterprise Group	174,362
Viacom	169,469
Baker Hughes	132,400
Tesoro	127,264
Dxc Technology	125,494
Flex Ltd	101,147
Wal-Mart Stores	71,710
CSX	70,142
United Continental Holdings	69,944
First Republic Bank	67,504
Anthem	67,101
Markel	65,474
American Airlines Group	64,329
Assurant	61,135
Dow Chemical	54,369
United Technologies	53,028
AGCO	52,435
Pfizer	51,121
Western Union	50,883
Hilton Worldwide Holdings	50,842
PVH	48,628
Helmerich & Payne	43,439
AutoNation	42,438

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.57%) (31 December 2016: 0.41%)			
Interpublic Group	8,787	216,160	0.18
Omnicom Group	5,767	478,085	0.39
Aerospace & Defense (3.13%) (31 December 2016: 4.93%)			
General Dynamics	6,302	1,248,426	1.03
Northrop Grumman	4,150	1,065,347	0.88
Raytheon	6,536	1,055,433	0.88
Rockwell Collins	3,920	411,914	0.34
Agriculture (3.44%) (31 December 2016: Nil)			
Altria Group	55,834	4,157,958	3.44
Airlines (0.18%) (31 December 2016: 0.15%)			
Southwest Airlines	3,432	213,264	0.18
Auto Parts & Equipment (0.73%) (31 December 2016: 0.50%)			
Delphi Automotive	7,462	654,045	0.54
Lear	1,616	229,601	0.19
Beverages (3.89%) (31 December 2016: 3.54%)			
Brown-Forman	6,713	326,252	0.27
Dr Pepper Snapple Group	3,943	359,246	0.30
Monster Beverage	9,269	460,484	0.38
PepsiCo	30,824	3,559,864	2.94
Chemicals (1.95%) (31 December 2016: 1.90%)			
Celanese	3,101	294,409	0.25
International Flavors & Fragrances	1,705	230,175	0.19
LyondellBasell Industries	10,361	874,365	0.72
Sherwin-Williams	2,728	957,419	0.79
Commercial Services (1.70%) (31 December 2016: 1.95%)			
Automatic Data Processing	13,238	1,356,365	1.12
Cintas	1,940	244,518	0.20
Robert Half International	3,526	169,001	0.14
Rollins	2,586	105,276	0.09
SEI Investments	3,413	183,551	0.15
Computers (10.22%) (31 December 2016: 10.34%)			
Accenture	22,327	2,761,403	2.28
Apple	38,915	5,604,538	4.63
Cadence Design Systems	5,962	199,668	0.17
International Business Machines	24,675	3,795,755	3.14
Consumer Durables & Apparels (2.27%) (31 December 2016: 2.18%)			
Michael Kors Holdings	4,384	158,920	0.13
Nike	35,812	2,112,908	1.75
VF	8,272	476,467	0.39

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (0.44%) (31 December 2016: 0.35%)			
Estee Lauder	5,480	525,970	0.44
Distribution & Wholesale (0.71%) (31 December 2016: 0.82%)			
Fastenal	7,233	314,853	0.26
Genuine Parts	3,491	323,825	0.27
WW Grainger	1,242	224,218	0.18
Diversified Financial Services (7.29%) (31 December 2016: 6.46%)			
Eaton Vance	2,839	134,342	0.11
Franklin Resources	7,262	325,265	0.27
MasterCard	31,674	3,846,807	3.18
T Rowe Price Group	6,094	452,236	0.37
TD Ameritrade Holding	5,682	244,269	0.20
Visa	40,731	3,819,753	3.16
Electrical Components & Equipment (0.16%) (31 December 2016: 0.80%)			
Acuity Brands	978	198,808	0.16
Electronics (3.64%) (31 December 2016: 3.28%)			
Amphenol	6,525	481,676	0.40
Fortive	6,889	436,418	0.36
Honeywell International	15,818	2,108,381	1.74
Mettler-Toledo International	747	439,639	0.36
TE Connectivity	7,952	625,663	0.52
Waters	1,702	312,896	0.26
Food (1.70%) (31 December 2016: 1.80%)			
Campbell Soup	4,007	208,965	0.17
General Mills	13,760	762,304	0.63
Hershey	3,036	325,975	0.27
Hormel Foods	6,833	233,074	0.20
McCormick	2,510	244,750	0.20
Whole Foods Market	6,659	280,411	0.23
Full Line Insurance (0.78%) (31 December 2016: 0.66%)			
Marsh & McLennan	12,081	941,835	0.78
Hand & Machine Tools (0.17%) (31 December 2016: 0.19%)			
Snap-on	1,314	207,612	0.17
Health Care Products (1.33%) (31 December 2016: 1.06%)			
Align Technology	1,761	264,361	0.22
Edwards Lifesciences	4,945	584,697	0.48
Henry Schein	1,774	324,678	0.27
ResMed	2,966	230,962	0.19
Varian Medical Systems	2,024	208,857	0.17
Home Builders (0.18%) (31 December 2016: Nil)			
NVR	89	214,544	0.18

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.14%) (31 December 2016: 0.13%)			
Leggett & Platt	3,249	170,670	0.14
Household Products (0.39%) (31 December 2016: 1.62%)			
Avery Dennison	2,033	179,656	0.15
Church & Dwight	5,702	295,820	0.24
Internet (7.05%) (31 December 2016: 6.74%)			
Alphabet - Class A	3,077	2,860,625	2.37
Alphabet - Class C	3,234	2,938,833	2.43
F5 Networks	1,753	222,736	0.18
MercadoLibre	1,074	269,445	0.22
Priceline Group	1,198	2,240,883	1.85
Leisure Time (Nil) (31 December 2016: 0.12%)			
Machinery - Diversified (1.22%) (31 December 2016: 1.06%)			
Cummins	3,650	592,103	0.49
Huntington Ingalls Industries	1,118	208,127	0.17
Middleby	1,238	150,429	0.13
Rockwell Automation	3,202	518,596	0.43
Media (3.09%) (31 December 2016: 3.46%)			
Walt Disney	35,227	3,742,869	3.09
Miscellaneous Manufacturers (3.94%) (31 December 2016: 3.23%)			
3M	16,783	3,494,053	2.89
AO Smith	3,470	195,465	0.16
Illinois Tool Works	7,476	1,070,937	0.89
Oil & Gas Services (0.09%) (31 December 2016: 0.16%)			
Core Laboratories	1,069	108,258	0.09
Pharmaceuticals (11.49%) (31 December 2016: 10.72%)			
Biogen Idec	5,454	1,479,997	1.22
Bristol-Myers Squibb	35,773	1,993,272	1.65
Gilead Sciences	34,036	2,409,068	1.99
Johnson & Johnson	46,910	6,205,724	5.13
McKesson	4,866	800,652	0.66
Regeneron Pharmaceuticals	1,738	853,601	0.71
United Therapeutics	1,243	161,254	0.13
Real Estate (Nil) (31 December 2016: 0.08%)			
Real Estate Investment Trusts (0.67%) (31 December 2016: 0.66%)			
Public Storage	3,904	814,101	0.67
Retail (9.14%) (31 December 2016: 14.25%)			
Advance Auto Parts	1,537	179,199	0.15
Bed Bath & Beyond	3,650	110,960	0.09

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (9.14%) (31 December 2016: 14.25%) (continued)			
Best Buy	6,596	378,149	0.31
Costco Wholesale	9,697	1,550,841	1.28
Darden Restaurants	2,770	250,519	0.21
Dick's Sporting Goods	2,041	81,293	0.07
Dollar General	6,204	447,246	0.37
Foot Locker	3,305	162,870	0.14
Gap	5,457	119,999	0.10
Lowe's	19,116	1,482,064	1.23
lululemon athletica	2,502	149,294	0.12
Nordstrom	2,996	143,299	0.12
O'Reilly Automotive	2,955	646,377	0.53
Ross Stores	11,778	679,944	0.56
Starbucks	44,187	2,576,544	2.13
TJX	20,370	1,470,103	1.22
Tractor Supply	3,445	186,753	0.15
Ulta Salon Cosmetics & Fragrance	1,528	439,056	0.36
Semiconductors (7.78%) (31 December 2016: 6.99%)			
Applied Materials	25,072	1,035,724	0.86
Intel	101,871	3,437,127	2.84
Maxim Integrated Products	6,634	297,867	0.25
NVIDIA	12,419	1,795,291	1.48
Skyworks Solutions	4,574	438,875	0.36
Texas Instruments	26,516	2,039,876	1.69
Xilinx	5,627	361,929	0.30
Software (7.89%) (31 December 2016: 7.12%)			
Broadridge Financial Solutions	2,746	207,488	0.17
CDK Global	2,988	185,435	0.15
Cerner	6,454	428,997	0.36
Citrix Systems	3,353	266,832	0.22
Fiserv	4,623	565,578	0.47
Intuit	7,861	1,044,019	0.86
Jack Henry & Associates	1,971	204,728	0.17
Microsoft	87,999	6,065,771	5.02
Paychex	9,997	569,229	0.47
Toys, Games & Hobbies (0.23%) (31 December 2016: 0.15%)			
Hasbro	2,512	280,113	0.23
Transportation (2.11%) (31 December 2016: 2.10%)			
CH Robinson Worldwide	3,604	247,523	0.21
Expeditors International of Washington	4,487	253,426	0.21
JB Hunt Transport Services	2,164	197,746	0.16
Union Pacific	17,010	1,852,559	1.53
Total Common Stocks		120,616,678	99.71

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.23%) (31 December 2016: (0.01)%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
06/07/2017 CHF	709,507 USD	735,000	5,930	0.00
06/07/2017 EUR	17,251,954 USD	19,436,000	241,726	0.20
06/07/2017 GBP	4,601,545 USD	5,947,000	30,371	0.03
Unrealised gain on open forward foreign currency exchange contracts			278,027	0.23
Net unrealised gain on open forward foreign currency exchange contracts			278,027	0.23
Total Financial Derivative Instruments			278,027	0.23
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			120,894,705	99.94
Other net assets			78,002	0.06
TOTAL NET ASSETS			120,972,707	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange				99.68
Over the counter financial derivatives				0.23
Current Assets				0.09
				100.00

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

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Altria Group	4,261,804
Apple Inc	4,170,120
Microsoft	3,656,723
Johnson & Johnson	3,587,705
International Business Machines	2,802,993
Walt Disney	2,577,524
Intel	2,430,770
Visa	2,339,362
Home Depot	2,302,957
Mastercard	2,274,284
PepsiCo	2,226,121
3M	2,172,544
Alphabet - Class C	1,892,354
Alphabet - Class A	1,844,105
Accenture	1,839,241
NVIDIA	1,817,597
Boeing	1,719,966
Starbucks	1,671,320
Gilead Sciences	1,502,648
Texas Instruments	1,442,026
Priceline Group	1,386,020
McDonald's	1,365,290
Honeywell International	1,299,626
Nike	1,284,826
Bristol-Myers Squibb	1,275,785
Applied Materials	1,166,624
Union Pacific	1,166,373
Costco Wholesale	1,092,759
TJX	1,022,373
Kimberly-Clark	1,015,385
Lowe's	982,117
Biogen Idec	974,503
QUALCOMM	972,968
Automatic Data Processing	943,068

Schedule of Significant Portfolio Changes (continued)

Portfolio Sales	Proceeds USD
Home Depot	7,159,087
Apple	7,095,370
Boeing	5,333,823
Microsoft	5,120,161
Johnson & Johnson	4,726,296
McDonald's	4,603,816
International Business Machines	2,985,057
Alphabet - Class C	2,979,793
Kimberly-Clark	2,952,571
Alphabet - Class A	2,913,601
QUALCOMM	2,907,455
Walt Disney	2,899,309
Mastercard	2,856,670
Intel	2,805,706
Visa	2,798,670
PepsiCo	2,541,695
3M	2,282,771
Starbucks	1,971,769
Accenture	1,894,306
Gilead Sciences	1,890,375
Honeywell International	1,536,019
Texas Instruments	1,497,851
Nike	1,479,105
Bristol-Myers Squibb	1,479,031
Priceline Group	1,467,392
Union Pacific	1,466,435
Emerson Electric	1,331,070
Lowe's	1,216,045
Costco Wholesale	1,213,330
TJX	1,210,174

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.52%) (31 December 2016: 0.70%)			
Interpublic Group	6,264	154,094	0.13
Nielsen	4,440	171,650	0.15
Omnicom Group	3,234	268,099	0.24
Aerospace & Defense (6.37%) (31 December 2016: 8.11%)			
Boeing	12,603	2,492,243	2.20
General Dynamics	3,330	659,673	0.58
Lockheed Martin	5,379	1,493,264	1.32
Northrop Grumman	2,491	639,465	0.57
Raytheon	4,236	684,029	0.60
United Technologies	10,199	1,245,400	1.10
Agriculture (4.35%) (31 December 2016: 4.75%)			
Altria Group	29,012	2,160,524	1.91
Archer-Daniels-Midland	7,140	295,453	0.26
Philip Morris International	21,079	2,475,728	2.18
Airlines (0.43%) (31 December 2016: 0.50%)			
Delta Air Lines	3,559	191,261	0.17
Southwest Airlines	2,650	164,671	0.14
United Continental Holdings	1,778	133,794	0.12
Auto Parts & Equipment (0.62%) (31 December 2016: 0.47%)			
Delphi Automotive	3,822	334,998	0.29
Goodyear Tire & Rubber	5,066	177,108	0.16
Lear	1,349	191,666	0.17
Banks (12.04%) (31 December 2016: 1.42%)			
Bank of America	153,014	3,712,120	3.28
Citigroup	56,773	3,796,978	3.35
Fifth Third Bancorp	12,493	324,318	0.29
JPMorgan Chase	55,463	5,069,318	4.47
M&T Bank	2,220	359,529	0.32
Regions Financial	25,442	372,471	0.33
Beverages (4.74%) (31 December 2016: 2.43%)			
Brown-Forman	3,531	171,607	0.15
Coca-Cola	62,156	2,787,696	2.46
Monster Beverage	7,710	383,033	0.34
PepsiCo	17,510	2,022,230	1.79
Building & Construction Materials (0.19%) (31 December 2016: 0.46%)			
Masco	5,483	209,505	0.19
Chemicals (1.18%) (31 December 2016: 4.88%)			
Celanese	3,000	284,820	0.25
LyondellBasell Industries	5,532	466,845	0.41
Mosaic	4,876	111,319	0.10

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.18%) (31 December 2016: 4.88%) (continued)			
PPG Industries	4,313	474,258	0.42
Commercial Services (0.49%) (31 December 2016: 0.66%)			
ManpowerGroup	1,272	142,019	0.12
Robert Half International	1,806	86,562	0.08
United Rentals	1,264	142,465	0.13
Western Union	9,491	180,803	0.16
Computers (7.31%) (31 December 2016: 9.04%)			
Apple	36,078	5,195,954	4.59
HP	27,784	485,664	0.43
International Business Machines	15,632	2,404,671	2.12
Seagate Technology	5,042	195,377	0.17
Consumer Durables & Apparels (0.18%) (31 December 2016: 0.35%)			
Michael Kors Holdings	4,024	145,870	0.13
Ralph Lauren	796	58,745	0.05
Cosmetics & Personal Care (3.80%) (31 December 2016: Nil)			
Procter & Gamble	49,451	4,309,655	3.80
Distribution & Wholesale (0.12%) (31 December 2016: Nil)			
WW Grainger	767	138,466	0.12
Diversified Financial Services (2.65%) (31 December 2016: 4.37%)			
Ally Financial	7,551	157,816	0.14
Ameriprise Financial	4,283	545,183	0.48
CME Group	5,286	662,019	0.58
Discover Financial Services	6,980	434,086	0.38
Franklin Resources	5,544	248,316	0.22
Invesco	7,342	258,365	0.23
Synchrony Financial	12,712	379,072	0.34
T Rowe Price Group	4,235	314,279	0.28
Electrical Components & Equipment (0.44%) (31 December 2016: 0.74%)			
Emerson Electric	8,329	496,575	0.44
Electronics (0.09%) (31 December 2016: 1.77%)			
Garmin	2,027	103,438	0.09
Engineering & Construction (Nil) (31 December 2016: 0.14%)			
Environmental Control (0.53%) (31 December 2016: (0.77%))			
Republic Services	3,253	207,314	0.18
Waste Management	5,335	391,322	0.35
Food (1.38%) (31 December 2016: 1.61%)			
ConAgra Foods	6,879	245,993	0.22
General Mills	10,487	580,980	0.51

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.38%) (31 December 2016: 1.61%) (continued)			
JM Smucker	1,954	231,217	0.21
Sysco	9,992	502,897	0.44
Forest Products & Paper (Nil) (31 December 2015: 0.41%)			
Full Line Insurance (3.75%) (31 December 2016: 5.86%)			
Aflac	6,690	519,679	0.46
Aon	3,242	431,024	0.38
Assurant	1,750	181,458	0.16
Axis Capital Holdings	2,156	139,407	0.12
Everest Re Group	741	188,651	0.16
Hartford Financial Services Group	8,179	429,970	0.38
Lincoln National	4,514	305,056	0.27
Prudential Financial	7,428	803,264	0.71
RenaissanceRe Holdings	627	87,185	0.08
Travelers	5,444	688,829	0.61
Voya Financial	3,754	138,485	0.12
XL Group	7,719	338,092	0.30
Health Care Products (Nil) (31 December 2016: 0.08%)			
Health Care Services (0.84%) (31 December 2016: Nil)			
DaVita HealthCare Partners	3,358	217,464	0.19
HCA Holdings	5,475	477,420	0.42
Quest Diagnostics	2,298	255,446	0.23
Home Builders (Nil) (31 December 2016: 0.12%)			
Home Furnishings (0.26%) (31 December 2016: 0.35%)			
Leggett & Platt	2,065	108,475	0.10
Whirlpool	952	182,422	0.16
Household Products (0.60%) (31 December 2016: 0.61%)			
Kimberly-Clark	5,257	678,731	0.60
Internet (0.68%) (31 December 2016: 1.20%)			
CDW	2,476	154,824	0.14
F5 Networks	1,009	128,204	0.11
Symantec	10,973	309,987	0.27
VeriSign	1,961	182,295	0.16
Leisure Time (0.56%) (31 December 2016: 0.42%)			
Carnival	6,681	438,073	0.39
Harley-Davidson	3,652	197,281	0.17
Lodging (0.52%) (31 December 2016: 1.08%)			
Las Vegas Sands	6,331	404,488	0.36
Wyndham Worldwide	1,839	184,654	0.16

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (Nil) (31 December 2015: 1.12%)			
Machinery - Diversified (0.32%) (31 December 2016: 1.42%)			
Cummins	2,242	363,697	0.32
Media (2.20%) (31 December 2016: 3.63%)			
CBS	7,169	457,239	0.40
Discovery Communications - Class A	3,309	85,471	0.08
Discovery Communications - Class C	3,521	88,764	0.08
Sirius XM Holdings	29,435	161,009	0.14
Time Warner	10,533	1,057,619	0.93
Twenty-First Century Fox - Class A	16,017	453,922	0.40
Twenty-First Century Fox - Class B	6,933	193,223	0.17
Miscellaneous Manufacturers (7.68%) (31 December 2016: 8.11%)			
3M	8,479	1,765,243	1.56
Eaton	7,508	584,348	0.51
General Electric	196,223	5,299,983	4.68
Illinois Tool Works	5,528	791,886	0.70
Parker Hannifin	1,613	257,790	0.23
Oil & Gas (1.43%) (31 December 2016: 7.50%)			
Murphy Oil	2,179	55,848	0.05
Occidental Petroleum	10,086	603,849	0.53
Phillips 66	5,579	461,327	0.41
Valero Energy	7,410	499,879	0.44
Oil & Gas Services (Nil) (31 December 2016: 0.21%)			
Packaging & Containers (Nil) (31 December 2016: 0.38%)			
Pharmaceuticals (7.81%) (31 December 2016: 3.42%)			
AmerisourceBergen	2,835	267,993	0.24
Cardinal Health	5,971	465,260	0.41
Express Scripts Holding	11,341	724,010	0.64
Mallinckrodt	1,803	80,792	0.07
McKesson	4,597	756,390	0.67
Merck	39,293	2,518,288	2.22
Pfizer	120,113	4,034,596	3.56
Pipelines (Nil) (31 December 2016: 0.43%)			
Retail (13.03%) (31 December 2016: 12.95%)			
AutoZone	454	258,989	0.23
Bed Bath & Beyond	2,866	87,126	0.08
Best Buy	5,412	310,270	0.27
CVS Health	21,140	1,700,924	1.50
Dick's Sporting Goods	1,239	49,349	0.04
Dollar General	4,619	332,984	0.29
Domino's Pizza	751	158,859	0.14

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (13.03%) (31 December 2016: 12.95%) (continued)			
Foot Locker	1,971	97,131	0.09
Gap	3,127	68,763	0.06
Home Depot	22,329	3,425,269	3.02
Kohl's	5,055	195,477	0.17
L Brands	4,233	228,116	0.20
Lowe's	10,875	843,139	0.74
Macy's	6,001	139,463	0.12
McDonald's	20,011	3,064,885	2.71
Nordstrom	2,509	120,005	0.11
O'Reilly Automotive	1,535	335,766	0.30
Ross Stores	5,197	300,023	0.26
Signet Jewelers	2,102	132,931	0.12
Staples	8,643	87,035	0.08
Target	14,407	753,342	0.67
Wal-Mart Stores	27,368	2,071,210	1.83
Savings & Loans (0.07%) (31 December 2016: Nil)			
New York Community Bancorp	6,307	82,811	0.07
Semiconductors (1.84%) (31 December 2016: 1.94%)			
Applied Materials	18,223	752,792	0.66
Marvell Technology Group	5,933	98,013	0.09
Texas Instruments	12,674	975,011	0.86
Xilinx	4,077	262,233	0.23
Software (0.48%) (31 December 2016: 1.37%)			
CDK Global	2,273	141,062	0.12
Fiserv	3,323	406,536	0.36
Technology Hardware & Equipment (0.08%) (31 December 2016: 0.23%)			
Xerox	3,011	86,506	0.08
Telecommunications (6.28%) (31 December 2016: 0.34%)			
AT&T	97,730	3,687,353	3.26
CenturyLink	11,134	265,880	0.23
Motorola Solutions	3,472	301,161	0.27
Verizon Communications	63,991	2,857,838	2.52
Transportation (3.15%) (31 December 2016: 2.62%)			
CSX	14,735	803,942	0.71
Union Pacific	14,730	1,604,244	1.42
United Parcel Service	10,502	1,161,416	1.02
Utilities - Electric (0.10%) (31 December 2016: 1.28%)			
AES	10,154	112,811	0.10
Total Common Stocks		112,284,245	99.11

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.85%) (31 December 2016: 0.06%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
06/07/2017 CHF	56,618,386 USD	58,653,000	472,916	0.42
06/07/2017 EUR	32,552,900 USD	36,674,000	456,116	0.40
06/07/2017 EUR	1,319,318 USD	1,482,500	22,325	0.02
06/07/2017 GBP	1,162,341 USD	1,502,200	7,672	0.01
06/07/2017 GBP	420,151 USD	543,000	2,773	0.00
Unrealised gain on open forward foreign currency exchange contracts			961,802	0.85
Net unrealised gain on open forward foreign currency exchange contracts			961,802	0.85
Total Financial Derivative Instruments			961,802	0.85
			Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss			113,246,047	99.96
Other net assets			43,119	0.04
TOTAL NET ASSETS			113,289,166	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities listed on an official stock exchange				99.01
Over the counter financial derivatives				0.85
Current Assets				0.14
				100.00

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

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Apple	6,529,070
General Electric	5,099,784
JPMorgan Chase	4,561,543
Procter & Gamble	4,357,217
Pfizer	3,918,701
AT&T	3,766,826
Exxon Mobil	3,610,243
Citigroup	3,441,503
Bank of America	3,431,822
Home Depot	3,199,013
Verizon Communications	2,984,225
McDonald's	2,859,229
Boeing	2,827,244
Coca-Cola	2,826,375
Philip Morris International	2,466,193
International Business Machines	2,373,382
Merck	2,363,388
PepsiCo	2,260,951
Altria Group	2,025,596
Wal-Mart Stores	1,981,534
United Technologies	1,972,130
Mastercard	1,845,232
3M	1,714,041
CVS Health	1,626,070
Texas Instruments	1,553,094
Union Pacific	1,529,829
Lockheed Martin	1,511,084

Schedule of Significant Portfolio Changes (continued)

Portfolio Sales	Proceeds USD
Exxon Mobil	3,872,611
Mastercard	2,021,739
Apple	1,509,555
Monsanto	1,342,729
American Express	1,289,875
Mondelez International	1,281,110
Dow Chemical	1,213,930
Caterpillar	1,197,286
El du Pont de Nemours	1,169,011
Goldman Sachs Group	1,148,799
Duke Energy	1,109,982
TE Connectivity	949,983
United Technologies	899,761
Allstate	811,936
Intuit	759,595
Deere	713,162
Boeing	701,231
Corning	647,212
Texas Instruments	642,627
eBay	607,523
General Dynamics	588,991
Yum! Brands	540,362
Lowe's Cos	529,004
Marriott International	498,170
Williams Cos	423,597
Twenty-First Century Fox - Class A	417,752
International Paper	389,038

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.44%)			
Interpublic Group	580	14,268	0.14
Nielsen	203	7,848	0.08
Omnicom Group	282	23,378	0.22
Aerospace & Defense (3.69%)			
AAR	22	765	0.01
Aerojet Rocketdyne Holdings	37	770	0.01
Aerovironment	23	879	0.01
Astronics	19	579	0.01
Boeing	451	89,185	0.86
Cubic	12	556	0.01
Curtiss-Wright	21	1,927	0.02
Esterline Technologies	11	1,043	0.01
General Dynamics	339	67,156	0.64
Harris	37	4,036	0.04
HEICO	15	1,078	0.01
HEICO – Class A	17	1,055	0.01
Kaman	20	997	0.01
KLX	28	1,400	0.01
Kratos Defense & Security Solutions	79	938	0.01
L-3 Communications Holdings	86	14,369	0.14
Lockheed Martin	113	31,370	0.30
Moog	9	645	0.01
Northrop Grumman	173	44,411	0.43
Orbital ATK	31	3,049	0.03
Raytheon	280	45,214	0.43
Rockwell Collins	128	13,450	0.13
Spirit AeroSystems Holdings	64	3,708	0.03
Teledyne Technologies	13	1,659	0.01
United Technologies	436	53,240	0.51
Agriculture (1.92%)			
Altria Group	1,320	98,300	0.94
Andersons	16	546	0.01
Archer-Daniels-Midland	590	24,414	0.23
Philip Morris International	419	49,212	0.47
Reynolds American	394	25,626	0.25
Universal	11	712	0.01
Vector Group	60	1,279	0.01
Airlines (0.15%)			
Delta Air Lines	59	3,171	0.03
Hawaiian Holdings	11	516	0.00
Southwest Airlines	129	8,016	0.08
Spirit Airlines	11	568	0.01
United Continental Holdings	48	3,612	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Manufacturers (0.01%)			
Navistar International	25	656	0.00
Wabash National	39	857	0.01
Auto Parts & Equipment (0.54%)			
Adient	46	3,007	0.03
Allison Transmission Holdings	80	3,001	0.03
American Axle & Manufacturing Holdings	50	780	0.01
Autoliv	29	3,184	0.03
BorgWarner	91	3,855	0.03
Cooper Tire & Rubber	24	866	0.01
Dana	81	1,809	0.02
Delphi Automotive	235	20,598	0.20
Dorman Products	12	993	0.01
Douglas Dynamics	19	625	0.01
Gentherm	20	776	0.01
Goodyear Tire & Rubber	101	3,531	0.03
Lear	48	6,820	0.06
Meritor	51	847	0.01
Motorcar Parts of America	20	565	0.01
Standard Motor Products	12	627	0.01
Tenneco	29	1,677	0.01
Titan International	56	672	0.01
Visteon	17	1,735	0.01
Banks (7.70%)			
Ameris Bancorp	17	819	0.01
Associated Banc-Corp	57	1,436	0.01
Bancorp	117	887	0.01
BancorpSouth	30	915	0.01
Bank of America	6,040	146,530	1.41
Bank of Hawaii	17	1,411	0.01
Bank of New York Mellon	107	5,459	0.05
Bank of the Ozarks	135	6,327	0.06
BankUnited	64	2,157	0.02
BB&T	138	6,267	0.06
BOK Financial	19	1,598	0.01
Bryn Mawr Bank	14	595	0.01
Canadian Imperial Bank of Commerce	19	1,542	0.01
Capital Bank Financial	23	876	0.01
Cathay General Bancorp	51	1,935	0.02
CenterState Banks	45	1,119	0.01
Central Pacific Financial	31	976	0.01
Chemical Financial	40	1,936	0.02
Citigroup	852	56,982	0.55
Citizens Financial Group	405	14,450	0.14
CoBiz Financial	34	592	0.01
Columbia Banking System	42	1,674	0.01
Comerica	188	13,769	0.13
Commerce Bancshares	55	3,126	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.70%) (continued)			
Community Bank System	25	1,394	0.01
ConnectOne Bancorp	25	564	0.01
CU Bancorp	22	795	0.01
Cullen/Frost Bankers	25	2,348	0.02
Customers Bancorp	25	707	0.01
CVB Financial	75	1,682	0.01
Eagle Bancorp	17	1,076	0.01
East West Bancorp	132	7,733	0.07
Enterprise Financial Services	15	612	0.01
FCB Financial Holdings	19	907	0.01
Fidelity Southern	33	754	0.01
Fifth Third Bancorp	317	8,229	0.08
First BanCorp/Puerto Rico	102	591	0.01
First Bancorp/Southern Pines	23	719	0.01
First Busey	32	938	0.01
First Citizens BancShares	2	745	0.01
First Commonwealth Financial	88	1,116	0.01
First Financial Bancorp	29	803	0.01
First Financial Bankshares	28	1,238	0.01
First Hawaiian	41	1,255	0.01
First Horizon National	130	2,265	0.02
First Interstate BancSystem	35	1,302	0.01
First Merchants	32	1,285	0.01
First Midwest Bancorp	63	1,469	0.01
FNB	172	2,436	0.02
Fulton Financial	62	1,178	0.01
Glacier Bancorp	53	1,940	0.02
Goldman Sachs Group	130	28,847	0.28
Great Western Bancorp	34	1,388	0.01
Hancock Holding	42	2,058	0.02
Hanmi Financial	21	597	0.01
Heritage Commerce	250	3,445	0.03
Heritage Financial	23	610	0.01
Hilltop Holdings	47	1,232	0.01
Home BancShares	83	2,067	0.02
HomeStreet	22	609	0.01
Hope Bancorp	92	1,716	0.02
IBERIABANK	23	1,875	0.02
Independent Bank	13	866	0.01
International Bancshares	27	946	0.01
JPMorgan Chase	1,910	174,574	1.68
KeyCorp	449	8,414	0.08
Lakeland Financial	44	2,019	0.02
LegacyTexas Financial Group	28	1,068	0.01
M&T Bank	164	26,560	0.25
MB Financial	47	2,070	0.02
Morgan Stanley	655	29,187	0.28
National Bank Holdings	24	795	0.01
NBT Bancorp	32	1,182	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.70%) (continued)			
Northern Trust	63	6,124	0.06
Old National Bancorp	36	621	0.01
PacWest Bancorp	68	3,176	0.03
Park Sterling	65	772	0.01
Pinnacle Financial Partners	45	2,826	0.03
PNC Financial Services Group	236	29,469	0.28
Popular	57	2,377	0.02
Prosperity Bancshares	32	2,056	0.02
Regions Financial	1,642	24,039	0.23
Renasant	33	1,443	0.01
Seacoast Banking of Florida	38	916	0.01
ServisFirst Bancshares	26	959	0.01
Signature Bank	14	2,009	0.02
Simmons First National	12	635	0.01
South State	9	771	0.01
Southside Bancshares	21	716	0.01
State Street	150	13,460	0.13
Stonegate Bank	17	785	0.01
SunTrust Banks	140	7,941	0.08
SVB Financial Group	25	4,395	0.04
Synovus Financial	70	3,097	0.03
TCF Financial	102	1,626	0.01
Texas Capital Bancshares	27	2,090	0.02
Towne Bank	24	739	0.01
Trustmark	50	1,608	0.01
UMB Financial	15	1,123	0.01
Umpqua Holdings	141	2,589	0.02
Union Bankshares	111	3,763	0.03
United Bankshares	55	2,156	0.02
United Community Banks	43	1,195	0.01
Univest of Pennsylvania	30	899	0.01
US Bancorp	734	38,109	0.37
Valley National Bancorp	154	1,819	0.02
Walker & Dunlop	15	732	0.01
Webster Financial	50	2,611	0.02
Wells Fargo	109	6,040	0.06
WesBanco	21	830	0.01
Western Alliance Bancorp	55	2,706	0.02
Wintrust Financial	28	2,140	0.02
Xenith Bankshares	104	3,230	0.03
Zions Bancorporation	116	5,094	0.05
Beverages (1.83%)			
Boston Beer	5	661	0.01
Brown-Forman	301	14,629	0.14
Coca-Cola	1,150	51,577	0.49
Dr Pepper Snapple Group	151	13,758	0.13
Monster Beverage	232	11,526	0.11
National Beverage	7	655	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (1.83%) (continued)			
PepsiCo	848	97,935	0.94
Biotechnology (1.63%)			
Accelaron Pharma	20	608	0.01
Alder Biopharmaceuticals	28	321	0.00
Alnylam Pharmaceuticals	41	3,270	0.03
Axovant Sciences	26	603	0.01
Bellicum Pharmaceuticals	44	514	0.00
Bio-Rad Laboratories	8	1,810	0.02
BioCryst Pharmaceuticals	96	534	0.01
Biogen Idec	71	19,267	0.18
Bioverativ	58	3,490	0.03
Bluebird Bio	21	2,206	0.02
Blueprint Medicines	16	811	0.01
Cambrex	18	1,075	0.01
Charles River Laboratories International	26	2,630	0.02
Dermira	18	525	0.01
Emergent BioSolutions	22	746	0.01
Exact Sciences	60	2,122	0.02
Exelixis	145	3,571	0.03
FibroGen	32	1,034	0.01
Five Prime Therapeutics	18	542	0.01
Foundation Medicine	18	716	0.01
Gilead Sciences	1,118	79,132	0.76
Halozyne Therapeutics	66	846	0.01
Immunomedics	111	980	0.01
Innoviva	55	704	0.01
Inovio Pharmaceuticals	92	721	0.01
Intrexon	35	843	0.01
Ionis Pharmaceuticals	63	3,205	0.03
Juno Therapeutics	36	1,076	0.01
Kite Pharma	24	2,488	0.02
Lexicon Pharmaceuticals	40	658	0.01
Ligand Pharmaceuticals	10	1,214	0.01
MacroGenics	28	490	0.00
Medicines	37	1,406	0.01
Merrimack Pharmaceuticals	183	227	0.00
Momenta Pharmaceuticals	44	744	0.01
Myriad Genetics	41	1,059	0.01
NeoGenomics	79	708	0.01
Pacific Biosciences of California	118	420	0.00
Paratek Pharmaceuticals	28	675	0.01
Prothena	30	1,624	0.01
Puma Biotechnology	17	1,486	0.01
Regeneron Pharmaceuticals	25	12,278	0.12
Retrophin	31	601	0.01
Sage Therapeutics	16	1,274	0.01
Seattle Genetics	45	2,328	0.02
Spark Therapeutics	11	657	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (1.63%) (continued)			
Spectrum Pharmaceuticals	77	574	0.01
Theravance Biopharma	20	797	0.01
United Therapeutics	28	3,632	0.03
Building & Construction Materials (0.31%)			
AAON	21	774	0.01
Apogee Enterprises	20	1,137	0.01
Armstrong Flooring	31	557	0.01
Armstrong World Industries	20	920	0.01
Boise Cascade	21	638	0.01
Builders FirstSource	59	904	0.01
Continental Building Products	25	583	0.01
Cree	59	1,454	0.01
Eagle Materials	23	2,126	0.02
Gibraltar Industries	18	642	0.01
Johnson Controls	110	4,770	0.04
Louisiana-Pacific	75	1,808	0.02
Masco	95	3,630	0.03
Masonite International	12	906	0.01
Owens Corning	58	3,881	0.03
Patrick Industries	10	729	0.01
Simpson Manufacturing	32	1,399	0.01
Summit Materials	60	1,732	0.01
Trex	15	1,015	0.01
Universal Forest Products	8	698	0.01
US Concrete	10	785	0.01
USG	50	1,451	0.01
Chemicals (2.04%)			
A Schulman	19	608	0.01
Aceto	38	587	0.01
Albemarle	66	6,966	0.07
Ashland	78	5,141	0.05
Balchem	16	1,243	0.01
Cabot	35	1,870	0.02
Celanese	77	7,310	0.07
Chemours	94	3,564	0.03
Dow Chemical	411	25,922	0.25
Ecolab	69	9,160	0.09
Ferro	55	1,006	0.01
FMC	80	5,844	0.05
GCP Applied Technologies	36	1,098	0.01
HB Fuller	33	1,687	0.02
Huntsman	106	2,739	0.03
Ingevity	20	1,148	0.01
Innophos Holdings	13	570	0.01
Innospec	11	721	0.01
International Flavors & Fragrances	77	10,395	0.10
Koppers Holdings	14	506	0.00

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.04%) (continued)			
Kraton	19	654	0.01
LyondellBasell Industries	413	34,853	0.33
Minerals Technologies	18	1,318	0.01
Monsanto	80	9,469	0.09
Mosaic	107	2,443	0.02
NewMarket	4	1,842	0.02
Olin	85	2,574	0.02
Platform Specialty Products	106	1,344	0.01
PolyOne	52	2,014	0.02
PPG Industries	136	14,954	0.14
Praxair	72	9,544	0.09
Rayonier Advanced Materials	46	723	0.01
RPM International	76	4,146	0.04
Sensient Technologies	20	1,611	0.01
Sherwin-Williams	80	28,077	0.27
Tronox	37	559	0.01
Univar	58	1,694	0.02
Valvoline	179	4,246	0.04
Versum Materials	55	1,787	0.02
Coal (0.02%)			
CONSOL Energy	97	1,449	0.01
SunCoke Energy	63	687	0.01
Commercial Services (1.86%)			
Aaron's	37	1,439	0.01
ABM Industries	34	1,412	0.01
Adtalem Global Education	29	1,101	0.01
Advisory Board	21	1,081	0.01
Alarm.com Holdings	19	715	0.01
Albany Molecular Research	37	803	0.01
AMN Healthcare Services	24	937	0.01
Aramark	200	8,196	0.08
Automatic Data Processing	237	24,283	0.23
Avis Budget Group	42	1,145	0.01
Booz Allen Hamilton Holding	79	2,571	0.02
Bridgepoint Education	48	708	0.01
Bright Horizons Family Solutions	27	2,085	0.02
Brink's	24	1,608	0.01
Capella Education	7	599	0.01
Cardtronics	26	854	0.01
Career Education	59	566	0.01
Carriage Services	23	620	0.01
Cimpress	9	851	0.01
Cintas	160	20,166	0.19
CoreLogic	47	2,039	0.02
Cross Country Healthcare	41	529	0.01
Deluxe	28	1,938	0.02
Equifax	74	10,169	0.10

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.86%) (continued)			
Euronet Worldwide	27	2,359	0.02
FTI Consulting	23	804	0.01
Gartner	36	4,446	0.04
Grand Canyon Education	25	1,960	0.02
Green Dot	28	1,079	0.01
Hackett Group	31	481	0.00
Healthcare Services Group	45	2,107	0.02
HealthEquity	24	1,196	0.01
Heidrick & Struggles International	28	609	0.01
Herc Holdings	13	511	0.00
Hertz Global Holdings	35	403	0.00
HMS Holdings	52	962	0.01
Huron Consulting Group	14	605	0.01
ICF International	14	659	0.01
INC Research Holdings	28	1,638	0.01
Insperty	7	497	0.00
K12	30	538	0.01
KAR Auction Services	73	3,064	0.03
Kelly Services	27	606	0.01
Korn/Ferry International	32	1,105	0.01
Live Nation Entertainment	79	2,753	0.03
LSC Communications	23	492	0.00
ManpowerGroup	36	4,019	0.04
MarketAxess Holdings	18	3,620	0.03
Matthews International	15	919	0.01
Medifast	13	539	0.01
MoneyGram International	34	587	0.01
Monro Muffler Brake	18	752	0.01
Navigant Consulting	34	672	0.01
Net 1 UEPS Technologies	58	572	0.01
Nutrisystem	17	885	0.01
On Assignment	27	1,462	0.01
PAREXEL International	29	2,520	0.02
Paylocity Holding	15	678	0.01
Quad/Graphics	23	527	0.01
Quanta Services	78	2,568	0.02
Rent-A-Center	55	645	0.01
Robert Half International	49	2,349	0.02
Rollins	236	9,608	0.09
RPX	64	893	0.01
RR Donnelley & Sons	48	602	0.01
SEI Investments	49	2,635	0.02
Service International	104	3,479	0.03
ServiceMaster Global Holdings	73	2,861	0.03
Sotheby's	18	966	0.01
Square	240	5,630	0.05
TransUnion	56	2,425	0.02
Travelport Worldwide	76	1,046	0.01
TriNet Group	24	786	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.86%) (continued)			
TrueBlue	23	610	0.01
United Rentals	33	3,719	0.03
Verisk Analytics	128	10,799	0.10
Viad	13	614	0.01
Western Union	305	5,810	0.05
WEX	20	2,085	0.02
Computers (6.19%)			
3D Systems	62	1,159	0.01
Accenture	347	42,917	0.41
Apple	2,214	318,860	3.07
Barracuda Networks	30	692	0.01
Brocade Communications Systems	205	2,585	0.02
CACI International	11	1,376	0.01
Cadence Design Systems	202	6,765	0.06
Conduent	94	1,498	0.01
Convergys	57	1,355	0.01
CSRA	86	2,731	0.03
Dell Technologies	95	5,805	0.06
Diebold Nixdorf	29	812	0.01
DST Systems	32	1,974	0.02
DXC Technology	208	15,958	0.15
Electronics For Imaging	29	1,374	0.01
EPAM Systems	24	2,018	0.02
ExlService Holdings	22	1,223	0.01
HP	1,083	18,931	0.18
Immersion	67	608	0.01
Insight Enterprises	20	800	0.01
International Business Machines	912	140,293	1.35
KeyW Holding	63	589	0.01
Lumentum Holdings	25	1,426	0.01
MAXIMUS	34	2,129	0.02
Mercury Systems	30	1,263	0.01
NCR	64	2,614	0.02
NetApp	268	10,733	0.10
NetScout Systems	40	1,376	0.01
NeuStar	25	834	0.01
Pure Storage	59	756	0.01
Qualys	16	653	0.01
Science Applications International	22	1,527	0.01
Seagate Technology	314	12,168	0.12
Silver Spring Networks	53	598	0.01
Super Micro Computer	25	616	0.01
Sykes Enterprises	28	939	0.01
Synopsys	236	17,211	0.16
Syntel	36	611	0.01
Teradata	69	2,035	0.02
Virtusa	20	588	0.01
Vocera Communications	25	661	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (6.19%) (continued)			
Western Digital	168	14,885	0.14
Consumer Durables & Apparels (0.56%)			
Carter's	24	2,135	0.02
Columbia Sportswear	16	929	0.01
Crocs	98	756	0.01
Deckers Outdoor	16	1,092	0.01
Iconix Brand Group	82	567	0.01
Michael Kors Holdings	202	7,322	0.07
Nike	466	27,494	0.26
Ralph Lauren	35	2,583	0.03
Skechers U.S.A.	192	5,664	0.05
Steven Madden	31	1,238	0.01
VF	110	6,336	0.06
Wolverine World Wide	57	1,597	0.02
Cosmetics & Personal Care (1.06%)			
Avon Products	210	798	0.01
Colgate-Palmolive	194	14,381	0.14
Estee Lauder	155	14,877	0.14
Procter & Gamble	924	80,527	0.77
Distribution & Wholesale (0.37%)			
Anixter International	14	1,095	0.01
Beacon Roofing Supply	29	1,421	0.01
Core-Mark Holding	28	926	0.01
Essendant	40	593	0.01
Fastenal	100	4,353	0.04
Fossil Group	35	362	0.00
G-III Apparel Group	27	674	0.01
Genuine Parts	149	13,821	0.13
H&E Equipment Services	26	531	0.01
Pool	21	2,469	0.02
ScanSource	15	604	0.01
SiteOne Landscape Supply	14	729	0.01
Triton International	20	669	0.01
Watsco	13	2,004	0.01
WESCO International	22	1,260	0.01
WW Grainger	41	7,402	0.07
Diversified Financial Services (3.23%)			
Affiliated Managers Group	10	1,659	0.01
Air Lease	52	1,943	0.02
Aircastle	32	696	0.01
Ameriprise Financial	176	22,403	0.21
Arlington Asset Investment	46	629	0.01
Artisan Partners Asset Management	71	2,180	0.02
BGC Partners	110	1,390	0.01
Blackhawk Network Holdings	29	1,264	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.23%) (continued)			
BlackRock	26	10,983	0.10
CBOE Holdings	134	12,248	0.12
CME Group	151	18,911	0.18
Cohen & Steers	15	608	0.01
Discover Financial Services	88	5,473	0.05
E*TRADE Financial	92	3,499	0.03
Eaton Vance	38	1,798	0.02
Ellie Mae	16	1,759	0.02
Encore Capital Group	18	723	0.01
Evercore Partners	19	1,340	0.01
Federated Investors	56	1,582	0.01
Financial Engines	27	988	0.01
FNF Group	182	8,159	0.08
Franklin Resources	362	16,214	0.15
GAMCO Investors	107	3,167	0.03
Hannon Armstrong Sustainable Infrastructure Capital	37	846	0.01
Houlihan Lokey	20	698	0.01
Interactive Brokers Group	43	1,609	0.01
Intercontinental Exchange	105	6,922	0.07
INTL. FCStone	16	604	0.01
Invesco	252	8,868	0.08
Investment Technology Group	38	807	0.01
Janus Henderson Group	38	1,258	0.01
KCG Holdings	40	798	0.01
Ladder Capital	45	603	0.01
Legg Mason	45	1,717	0.02
LendingClub	116	639	0.01
LPL Financial Holdings	40	1,698	0.02
MasterCard	534	64,854	0.62
Moelis & Co	16	622	0.01
Nasdaq	119	8,507	0.08
Nationstar Mortgage Holdings	38	680	0.01
OM Asset Management	111	1,649	0.02
OneMain Holdings	31	762	0.01
PHH	47	647	0.01
PJT Partners	17	684	0.01
PRA Group	24	910	0.01
Raymond James Financial	29	2,326	0.02
SLM	224	2,576	0.02
Stifel Financial	33	1,517	0.01
Synchrony Financial	575	17,147	0.16
T Rowe Price Group	293	21,744	0.21
TD Ameritrade Holding	76	3,267	0.03
Visa	627	58,800	0.56
Waddell & Reed Financial	48	906	0.01
WageWorks	20	1,344	0.01
WisdomTree Investments	77	783	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.44%)			
Acuity Brands	12	2,439	0.02
Advanced Energy Industries	22	1,423	0.01
AMETEK	120	7,268	0.07
Belden	21	1,584	0.02
Emerson Electric	334	19,913	0.19
Energizer Holdings	33	1,585	0.02
EnerSys	22	1,594	0.02
Generac Holdings	35	1,265	0.01
Hubbell	22	2,490	0.02
Insteel Industries	17	560	0.01
Littelfuse	8	1,320	0.01
Novanta	22	792	0.01
SPX	26	654	0.01
Universal Display	22	2,404	0.02
Electronics (2.14%)			
Agilent Technologies	217	12,870	0.12
Amphenol	301	22,220	0.21
Arrow Electronics	63	4,940	0.05
Avnet	106	4,121	0.04
AVX	43	703	0.01
Badger Meter	15	598	0.01
Benchmark Electronics	22	711	0.01
Brady	22	746	0.01
Coherent	12	2,700	0.02
Corning	833	25,032	0.24
ESCO Technologies	12	716	0.01
Fitbit	103	547	0.01
FLIR Systems	41	1,421	0.01
Fortive	157	9,946	0.09
Garmin	107	5,460	0.05
Gentex	164	3,111	0.03
GoPro	67	545	0.01
Honeywell International	273	36,388	0.35
II-VI	29	995	0.01
Itron	19	1,287	0.01
Jabil Circuit	88	2,569	0.02
Keysight Technologies	96	3,737	0.03
Knowles	51	863	0.01
Methode Electronics	19	783	0.01
Mettler-Toledo International	43	25,307	0.24
National Instruments	69	2,775	0.03
OSI Systems	9	676	0.01
PerkinElmer	59	4,020	0.04
Plexus	21	1,104	0.01
Rogers	8	869	0.01
Sanmina	39	1,486	0.01
Stoneridge	32	493	0.00
SYNNEX	14	1,679	0.02

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (2.14%) (continued)			
TE Connectivity	256	20,142	0.19
Tech Data	18	1,818	0.02
TTM Technologies	55	955	0.01
Vishay Intertechnology	38	631	0.01
Waters	81	14,891	0.14
Watts Water Technologies	15	948	0.01
Woodward	30	2,027	0.02
Energy - Alternate Sources (0.05%)			
First Solar	41	1,635	0.01
FutureFuel	39	588	0.01
Pattern Energy Group	52	1,240	0.01
Sunrun	115	819	0.01
TerraForm Power	48	576	0.01
Engineering & Construction (0.30%)			
AECOM	80	2,586	0.02
Aegion	30	656	0.01
Argan	9	540	0.01
Chicago Bridge & Iron	215	4,242	0.04
Comfort Systems USA	18	668	0.01
Dycom Industries	15	1,343	0.01
EMCOR Group	30	1,961	0.02
Exponent	12	700	0.01
Fluor	124	5,677	0.05
Granite Construction	22	1,061	0.01
Jacobs Engineering Group	102	5,548	0.05
KBR	80	1,218	0.01
MasTec	31	1,400	0.01
Mistras Group	27	593	0.01
MYR Group	14	434	0.00
Primoris Services	31	773	0.01
TopBuild	22	1,168	0.01
Tutor Perini	19	546	0.01
Entertainment (0.22%)			
Churchill Downs	5	917	0.01
Cinemark Holdings	58	2,253	0.02
Dolby Laboratories	31	1,518	0.01
IMAX	26	572	0.01
International Speedway	23	864	0.01
Lions Gate Entertainment (non-voting rights)	53	1,393	0.01
Lions Gate Entertainment (voting rights)	34	959	0.01
Madison Square Garden	8	1,575	0.01
Marriott Vacations Worldwide	10	1,177	0.01
National CineMedia	65	482	0.00
Penn National Gaming	49	1,049	0.01
Pinnacle Entertainment	33	652	0.01
Red Rock Resorts	26	612	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Entertainment (0.22%) (continued)			
Regal Entertainment Group	63	1,289	0.01
Scientific Games	27	705	0.01
SeaWorld Entertainment	41	667	0.01
Six Flags Entertainment	39	2,325	0.02
Vail Resorts	20	4,057	0.04
Environmental Control (0.79%)			
Casella Waste Systems	42	689	0.01
Clean Harbors	29	1,619	0.02
Energy Recovery	71	589	0.01
MSA Safety	15	1,218	0.01
Republic Services	417	26,575	0.25
Tetra Tech	30	1,372	0.01
Waste Connections	268	17,265	0.17
Waste Management	441	32,347	0.31
Food (1.73%)			
B&G Foods	31	1,104	0.01
Blue Buffalo Pet Products	53	1,209	0.01
Cal-Maine Foods	19	752	0.01
Calavo Growers	12	829	0.01
Campbell Soup	180	9,387	0.09
ConAgra Foods	296	10,585	0.10
Darling Ingredients	92	1,448	0.01
Dean Foods	53	901	0.01
Flowers Foods	102	1,766	0.02
Fresh Del Monte Produce	20	1,018	0.01
General Mills	478	26,481	0.25
Hain Celestial Group	57	2,213	0.02
Hershey	113	12,133	0.12
Hormel Foods	252	8,596	0.08
J&J Snack Foods	5	660	0.01
JM Smucker	49	5,798	0.06
Kellogg	135	9,377	0.09
Kroger	601	14,015	0.13
Lamb Weston Holdings	72	3,171	0.03
Lancaster Colony	6	736	0.01
McCormick	119	11,604	0.11
Pinnacle Foods	62	3,683	0.04
Post Holdings	32	2,485	0.02
Sanderson Farms	11	1,272	0.01
Snyder's-Lance	50	1,731	0.02
SpartanNash	23	597	0.01
Sprouts Farmers Market	75	1,700	0.02
Supervalu	147	484	0.00
Sysco	316	15,904	0.15
TreeHouse Foods	29	2,369	0.02
Tyson Foods	181	11,336	0.11
United Natural Foods	29	1,064	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.73%) (continued)			
US Foods Holding	57	1,551	0.02
Whole Foods Market	271	11,412	0.11
Forest Products & Paper (0.03%)			
Domtar	37	1,422	0.01
PH Glatfelter	32	625	0.01
Schweitzer-Mauduit International	21	782	0.01
Full Line Insurance (6.79%)			
Aflac	438	34,024	0.33
Alleghany	25	14,870	0.14
Allied World Assurance Holdings	50	2,645	0.02
Allstate	411	36,349	0.35
Ambac Financial Group	31	538	0.01
American Equity Investment Life Holding	51	1,340	0.01
American Financial Group	154	15,303	0.15
American International Group	80	5,002	0.05
American National Insurance	13	1,514	0.01
AMERISAFE	9	513	0.00
AmTrust Financial Services	51	772	0.01
Aon	196	26,058	0.25
Arch Capital Group	259	24,162	0.23
Argo Group International Holdings	15	909	0.01
Arthur J Gallagher	187	10,706	0.10
Aspen Insurance Holdings	30	1,495	0.01
Assurant	54	5,599	0.05
Assured Guaranty	68	2,838	0.03
Athene Holding	78	3,870	0.04
Axis Capital Holdings	266	17,200	0.16
Baldwin & Lyons	24	588	0.01
Berkshire Hathaway	472	79,943	0.77
Brown & Brown	66	2,843	0.03
Chubb	252	36,636	0.35
Cincinnati Financial	240	17,388	0.17
CNO Financial Group	104	2,171	0.02
Employers Holdings	15	634	0.01
Enstar Group	3	596	0.01
Erie Indemnity	9	1,126	0.01
Essent Group	37	1,374	0.01
Everest Re Group	96	24,441	0.23
Federated National Holding	37	592	0.01
First American Financial	62	2,771	0.03
Genworth Financial	221	833	0.01
Hanover Insurance Group	24	2,127	0.02
Hartford Financial Services Group	254	13,353	0.13
Heritage Insurance Holdings	49	638	0.01
Horace Mann Educators	24	907	0.01
Infinity Property & Casualty	9	846	0.01
Kemper	80	3,088	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.79%) (continued)			
Lincoln National	290	19,598	0.19
Loews	285	13,341	0.13
Markel	15	14,638	0.14
Marsh & McLennan	391	30,482	0.29
MBIA	74	698	0.01
Mercury General	17	918	0.01
MGIC Investment	172	1,926	0.02
National General Holdings	39	823	0.01
Navigators Group	15	823	0.01
Old Republic International	131	2,558	0.02
OneBeacon Insurance Group	37	674	0.01
Primerica	22	1,666	0.01
Principal Financial Group	222	14,224	0.14
ProAssurance	26	1,581	0.01
Progressive	596	26,278	0.25
Prudential Financial	262	28,333	0.27
Radian Group	108	1,766	0.02
Reinsurance Group of America	101	12,967	0.12
RenaissanceRe Holdings	126	17,520	0.17
RLI	19	1,038	0.01
Safety Insurance Group	10	683	0.01
Selective Insurance Group	33	1,652	0.01
State National	41	754	0.01
Stewart Information Services	15	681	0.01
Torchmark	199	15,223	0.14
Travelers	328	41,502	0.40
Trupanion	39	873	0.01
United Fire Group	18	793	0.01
United Insurance Holdings	39	613	0.01
Unum Group	182	8,487	0.08
Validus Holdings	44	2,287	0.02
Voya Financial	94	3,468	0.03
White Mountains Insurance Group	2	1,737	0.02
Willis Towers Watson	59	8,582	0.08
WR Berkley	201	13,903	0.13
XL Group	338	14,804	0.14
Hand & Machine Tools (0.30%)			
Franklin Electric	20	828	0.01
Kennametal	43	1,609	0.01
Lincoln Electric Holdings	31	2,855	0.03
Milacron Holdings	179	3,149	0.03
Regal Beloit	21	1,712	0.02
Snap-on	49	7,742	0.07
Stanley Black & Decker	93	13,088	0.13
Health Care Products (2.81%)			
ABIOMED	21	3,009	0.03
Alere	47	2,359	0.02

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.81%) (continued)			
Align Technology	52	7,806	0.07
Analogic	8	581	0.01
AngioDynamics	51	827	0.01
AtriCure	29	703	0.01
Baxter International	374	22,642	0.22
Becton Dickinson	63	12,292	0.12
Bio-Techne	19	2,232	0.02
BioTelemetry	18	602	0.01
Bruker	65	1,875	0.02
Cantel Medical	16	1,247	0.01
Cardiovascular Systems	22	709	0.01
CONMED	13	662	0.01
CR Bard	60	18,967	0.18
Danaher	304	25,655	0.25
Dentsply Sirona	141	9,142	0.09
Edwards Lifesciences	65	7,686	0.07
Endologix	83	403	0.00
GenMark Diagnostics	47	556	0.01
Globus Medical	42	1,392	0.01
Haemonetics	30	1,185	0.01
Halyard Health	27	1,061	0.01
Henry Schein	93	17,021	0.16
Hill-Rom Holdings	34	2,707	0.03
Hologic	98	4,447	0.04
ICU Medical	6	1,035	0.01
IDEXX Laboratories	59	9,524	0.09
Inogen	8	763	0.01
Insulet	30	1,539	0.01
Integer Holdings	16	692	0.01
Integra LifeSciences Holdings	36	1,962	0.02
Intuitive Surgical	15	14,031	0.13
K2M Group Holdings	30	731	0.01
LivaNova	21	1,285	0.01
Luminex	39	824	0.01
Masimo	25	2,279	0.02
Medtronic	91	8,076	0.08
Merit Medical Systems	27	1,030	0.01
MiMedx Group	80	1,198	0.01
Natus Medical	18	671	0.01
Nevro	21	1,563	0.01
NuVasive	27	2,077	0.02
NxStage Medical	39	978	0.01
OPKO Health	178	1,171	0.01
OraSure Technologies	48	828	0.01
Orthofix International	15	697	0.01
Patterson	200	9,390	0.09
Penumbra	11	965	0.01
Quidel	26	706	0.01
Repligen	25	1,036	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.81%) (continued)			
ResMed	40	3,115	0.03
Spectranetics	24	922	0.01
STERIS	42	3,423	0.03
Stryker	202	28,034	0.27
Teleflex	61	12,673	0.12
Thermo Fisher Scientific	44	7,677	0.07
Varex Imaging	18	608	0.01
Varian Medical Systems	157	16,201	0.15
VWR	55	1,816	0.02
West Pharmaceutical Services	39	3,686	0.03
Wright Medical Group	54	1,484	0.01
Health Care Services (2.70%)			
Acadia Healthcare	40	1,975	0.02
Aetna	111	16,853	0.16
Almost Family	12	740	0.01
Amedisys	13	817	0.01
Anthem	231	43,458	0.42
Brookdale Senior Living	93	1,368	0.01
Capital Senior Living	43	654	0.01
Chemed	6	1,227	0.01
Cigna	74	12,387	0.12
Community Health Systems	72	717	0.01
DaVita HealthCare Partners	102	6,606	0.06
Ensign Group	37	805	0.01
HCA Holdings	78	6,802	0.06
HealthSouth	49	2,372	0.02
Humana	46	11,068	0.11
Laboratory of America Holdings	81	12,485	0.12
LifePoint Health	20	1,343	0.01
Magellan Health	11	802	0.01
MEDNAX	79	4,769	0.04
Molina Healthcare	22	1,522	0.01
Quest Diagnostics	194	21,565	0.21
Tenet Healthcare	56	1,083	0.01
Tivity Health	21	837	0.01
Triple-S Management	33	558	0.01
UnitedHealth Group	648	120,152	1.15
Universal Health Services	23	2,808	0.03
US Physical Therapy	9	544	0.01
WellCare Health Plans	22	3,950	0.04
Holding Companies - Diversified Operations (0.05%)			
HRG Group	69	1,222	0.01
Leucadia National	164	4,290	0.04
Home Builders (0.36%)			
Beazer Homes USA	47	645	0.01
CalAtlantic Group	123	4,348	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.36%) (continued)			
DR Horton	105	3,630	0.03
Installed Building Products	11	582	0.01
KB Home	44	1,055	0.01
LGI Homes	20	803	0.01
M/I Homes	27	771	0.01
MDC Holdings	25	883	0.01
Meritage Homes	18	760	0.01
NVR	5	12,053	0.11
PICO Holdings	37	647	0.01
Taylor Morrison Home	42	1,008	0.01
Thor Industries	25	2,613	0.02
Toll Brothers	135	5,334	0.04
TRI Pointe Group	88	1,161	0.01
William Lyon Homes	27	652	0.01
Winnebago Industries	21	735	0.01
Home Furnishings (0.28%)			
American Woodmark	9	860	0.01
Daktronics	64	616	0.01
iRobot	15	1,262	0.01
Leggett & Platt	245	12,870	0.12
Select Comfort	33	1,171	0.01
Tempur Sealy International	31	1,655	0.02
Universal Electronics	9	602	0.01
Whirlpool	52	9,964	0.09
Household Products (0.69%)			
Avery Dennison	130	11,488	0.11
Central Garden & Pet	16	509	0.00
Central Garden & Pet – Class A	21	630	0.01
Church & Dwight	361	18,729	0.18
Clorox	107	14,257	0.14
Helen of Troy	13	1,223	0.01
Kimberly-Clark	183	23,627	0.23
WD-40	9	993	0.01
Internet (1.92%)			
Alphabet - Class A	47	43,695	0.42
Alphabet - Class C	49	44,528	0.43
Boingo Wireless	47	703	0.01
Cars.com	21	559	0.01
CDW	90	5,628	0.05
Chegg	70	860	0.01
Cogent Communications Holdings	22	882	0.01
Etsy	58	870	0.01
F5 Networks	53	6,734	0.06
FireEye	83	1,262	0.01
GoDaddy	30	1,273	0.01
Groupon	210	806	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (1.92%) (continued)			
GrubHub	37	1,613	0.01
HealthStream	21	553	0.01
InterActiveCorp	40	4,130	0.04
Imperva	15	718	0.01
Liberty Expedia Holdings	30	1,621	0.01
Liberty Ventures	46	2,405	0.02
Match Group	39	678	0.01
MercadoLibre	38	9,533	0.09
New Media Investment Group	51	687	0.01
NIC	31	587	0.01
Pandora Media	116	1,035	0.01
Perficient	37	690	0.01
Priceline Group	17	31,799	0.30
Proofpoint	21	1,823	0.01
Q2 Holdings	16	591	0.01
RingCentral	24	877	0.01
Shutterfly	21	998	0.01
Shutterstock	14	617	0.01
Stamps.com	9	1,394	0.01
Symantec	633	17,882	0.17
TrueCar	36	718	0.01
VeriSign	23	2,138	0.02
Wayfair	17	1,307	0.01
WebMD Health	22	1,290	0.01
XO Group	34	599	0.01
Yelp	42	1,261	0.01
Zendesk	41	1,139	0.01
Zillow Group	67	3,284	0.03
Iron & Steel (0.14%)			
AK Steel Holding	161	1,058	0.01
Allegheny Technologies	60	1,021	0.01
Carpenter Technology	23	861	0.01
Cliffs Natural Resources	138	955	0.01
Commercial Metals	65	1,263	0.01
Nucor	87	5,035	0.05
Reliance Steel & Aluminum	36	2,621	0.02
United States Steel	90	1,992	0.02
Leisure Time (0.30%)			
Brunswick	47	2,948	0.03
Callaway Golf	71	907	0.01
Carnival	228	14,950	0.14
Drive Shack	149	469	0.00
Fox Factory Holding	20	712	0.01
Harley-Davidson	74	3,998	0.04
Intrawest Resorts Holdings	26	617	0.01
LCI Industries	12	1,229	0.01
Planet Fitness	46	1,074	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.30%) (continued)			
Royal Caribbean Cruises	28	3,058	0.03
Vista Outdoor	37	833	0.01
Lodging (0.34%)			
Boyd Gaming	49	1,216	0.01
Choice Hotels International	18	1,156	0.01
Extended Stay America	81	1,568	0.02
ILG	76	2,089	0.02
La Quinta Holdings	58	857	0.01
Las Vegas Sands	151	9,647	0.09
Marriott International	147	14,746	0.14
Wyndham Worldwide	42	4,217	0.04
Machinery - Diversified (0.84%)			
Albany International	14	748	0.01
Altra Industrial Motion	15	597	0.01
Applied Industrial Technologies	18	1,063	0.01
Briggs & Stratton	42	1,012	0.01
Chart Industries	18	625	0.01
Cognex	44	3,736	0.03
Cummins	157	25,468	0.24
Graco	28	3,060	0.03
IDEX	83	9,380	0.09
Manitowoc	98	589	0.01
Nordson	25	3,033	0.03
Rockwell Automation	87	14,090	0.13
Roper Technologies	60	13,892	0.13
Tennant	8	590	0.01
Xylem	128	7,095	0.07
Zebra Technologies	27	2,714	0.02
Machinery, Construction & Mining (0.13%)			
Astec Industries	10	555	0.01
Babcock & Wilcox Enterprises	62	729	0.01
BWX Technologies	50	2,438	0.02
Oshkosh	38	2,617	0.02
SPX FLOW	19	701	0.01
Terex	148	5,550	0.05
Welbilt	75	1,414	0.01
Media (3.39%)			
AMC Networks	33	1,762	0.02
Cable One	2	1,422	0.01
CBS	252	16,073	0.15
Charter Communications	122	41,096	0.39
Comcast	3,261	126,918	1.22
Discovery Communications	148	3,731	0.03
EW Scripps	34	606	0.01
FactSet Research Systems	20	3,324	0.03

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (3.39%) (continued)			
Gannett	79	689	0.01
Graham Holdings	1	600	0.01
John Wiley & Sons	24	1,266	0.01
Liberty Broadband	44	3,817	0.04
Liberty Media	152	6,381	0.06
Liberty Media Corp-Liberty Braves – Class A	24	573	0.01
Liberty Media Corp-Liberty Braves – Class C	24	575	0.01
Liberty Media – Class C	24	879	0.01
Liberty Media – Class A	18	630	0.01
Meredith	20	1,189	0.01
New York Times	152	2,690	0.03
Nexstar Media Group	22	1,316	0.01
Scholastic	18	785	0.01
Scripps Networks Interactive	24	1,639	0.01
Sinclair Broadcast Group	39	1,283	0.01
Sirius XM Holdings	1,996	10,918	0.10
TEGNA	64	922	0.01
Time Warner	443	44,482	0.43
TiVo	47	877	0.01
Tribune Media	39	1,590	0.01
Twenty-First Century Fox - Class A	365	10,344	0.10
Twenty-First Century Fox - Class B	230	6,410	0.06
Walt Disney	541	57,481	0.55
World Wrestling Entertainment	30	611	0.01
Mining (0.10%)			
Alcoa	76	2,481	0.02
Century Aluminum	41	639	0.01
Coeur Mining	120	1,030	0.01
Compass Minerals International	18	1,175	0.01
Hecla Mining	121	617	0.01
Materion	17	636	0.01
Royal Gold	33	2,580	0.02
US Silica Holdings	42	1,490	0.01
Miscellaneous Manufacturers (3.10%)			
3M	406	84,525	0.81
Actuant	24	590	0.01
American Outdoor Brands	38	842	0.01
AO Smith	110	6,196	0.06
AptarGroup	36	3,127	0.03
Axon Enterprise	35	880	0.01
AZZ	12	670	0.01
Barnes Group	25	1,463	0.01
Carlisle	34	3,244	0.03
Colfax	50	1,969	0.02
Crane	24	1,905	0.02
Donaldson	71	3,233	0.03
Dover	58	4,653	0.04

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (3.10%) (continued)			
Eaton	282	21,948	0.21
EnPro Industries	25	1,784	0.02
Fabrinet	18	768	0.01
Federal Signal	44	764	0.01
General Electric	3,131	84,568	0.81
Hexcel	54	2,851	0.03
Hillenbrand	30	1,083	0.01
Illinois Tool Works	361	51,713	0.49
Ingersoll-Rand	161	14,714	0.14
ITT	50	2,009	0.02
John Bean Technologies	17	1,666	0.01
Lydall	12	620	0.01
Parker Hannifin	91	14,544	0.14
Proto Labs	13	874	0.01
Raven Industries	20	666	0.01
Sturm Ruger & Co Inc	10	622	0.01
Textron	92	4,333	0.04
Trinity Industries	80	2,242	0.02
Trinseo	18	1,237	0.01
Office & Business Equipment (0.03%)			
Herman Miller	34	1,034	0.01
HNI	25	997	0.01
Kimball International	34	567	0.00
Knoll	40	802	0.01
Oil & Gas (2.05%)			
Alon USA Energy	51	679	0.01
Atwood Oceanics	74	603	0.01
Callon Petroleum	109	1,156	0.01
Carrizo Oil & Gas	36	627	0.01
Chesapeake Energy	394	1,958	0.02
Delek US Holdings	31	820	0.01
Denbury Resources	261	399	0.00
Diamond Offshore Drilling	44	477	0.00
Energen	51	2,518	0.02
Ensco	150	774	0.01
Exxon Mobil	1,163	93,889	0.90
Gulfport Energy	87	1,283	0.01
Kosmos Energy	100	641	0.01
Laredo Petroleum	86	905	0.01
Matador Resources	51	1,090	0.01
Murphy Oil	56	1,435	0.01
Murphy USA	20	1,482	0.01
Nabors Industries	152	1,237	0.01
Noble	127	460	0.00
Oasis Petroleum	121	974	0.01
Occidental Petroleum	178	10,657	0.10
Par Pacific Holdings	37	667	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (2.05%) (continued)			
Patterson-UTI Energy	116	2,342	0.02
PBF Energy	56	1,247	0.01
PDC Energy	31	1,336	0.01
Phillips 66	395	32,663	0.31
QEP Resources	129	1,303	0.01
Rice Energy	86	2,290	0.02
Rowan	67	686	0.01
RSP Permian	54	1,743	0.02
Sanchez Energy	77	553	0.01
SM Energy	53	876	0.01
SRC Energy	100	673	0.01
Tesoro	16	1,498	0.01
Texas Pacific Land Trust	2	588	0.01
Transocean	196	1,613	0.02
Unit	28	524	0.01
Valero Energy	523	35,282	0.34
Whiting Petroleum	148	815	0.01
WPX Energy	203	1,961	0.02
Oil & Gas Services (0.16%)			
Core Laboratories	21	2,127	0.01
Dril-Quip	21	1,025	0.01
Exterran	22	587	0.01
Flotek Industries	50	447	0.00
Frank's International	65	539	0.01
Helix Energy Solutions Group	98	553	0.01
McDermott International	102	731	0.01
MRC Global	53	875	0.01
NOW	66	1,061	0.01
Oceaneering International	56	1,279	0.01
Oil States International	26	706	0.01
RPC	47	950	0.01
Superior Energy Services	88	918	0.01
Technip	149	4,053	0.03
Thermon Group Holdings	33	633	0.01
Other Consumer, Cyclical (0.09%)			
Mobile Mini	20	597	0.01
Scotts Miracle-Gro	25	2,236	0.02
Toro	62	4,296	0.04
Tupperware Brands	26	1,826	0.02
Other Industrial (0.13%)			
Atkore International Group	23	519	0.00
GATX	16	1,028	0.01
Greenbrier	14	648	0.01
Kennedy-Wilson Holdings	29	552	0.01
Mueller Industries	32	974	0.01
Mueller Water Products	104	1,215	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.13%) (continued)			
RBC Bearings	7	712	0.01
Rexnord	59	1,372	0.01
Sun Hydraulics	17	725	0.01
Timken	33	1,526	0.01
TimkenSteel	37	569	0.01
TriMas	28	584	0.01
Valmont Industries	11	1,646	0.01
Worthington Industries	26	1,306	0.01
Packaging & Containers (0.39%)			
Ball	148	6,247	0.06
Bemis	56	2,590	0.02
Berry Global Group	68	3,877	0.04
Crown Holdings	102	6,085	0.06
Graphic Packaging Holding	161	2,219	0.02
Greif	13	725	0.01
KapStone Paper and Packaging	53	1,093	0.01
Multi-Color	8	653	0.01
Owens-Illinois	84	2,009	0.02
Packaging Corp of America	98	10,916	0.10
Silgan Holdings	48	1,526	0.01
Sonoco Products	60	3,085	0.03
Pharmaceuticals (4.59%)			
Abbott Laboratories	183	8,896	0.08
ACADIA Pharmaceuticals	53	1,478	0.01
Aerie Pharmaceuticals	16	841	0.01
Agios Pharmaceuticals	22	1,132	0.01
Akorn	43	1,442	0.01
Amicus Therapeutics	82	826	0.01
Amphastar Pharmaceuticals	40	714	0.01
Anika Therapeutics	14	691	0.01
Array BioPharma	87	728	0.01
Avexis	8	657	0.01
Bristol-Myers Squibb	478	26,634	0.26
Cardinal Health	371	28,908	0.28
Catalent	71	2,492	0.02
Chimerix	100	545	0.01
Clovis Oncology	21	1,966	0.02
Corcept Therapeutics	269	3,174	0.03
Depomed	50	537	0.01
Enanta Pharmaceuticals	19	684	0.01
Endo International	100	1,117	0.01
Express Scripts Holding	550	35,112	0.34
Global Blood Therapeutics	21	574	0.01
Herbalife	36	2,568	0.02
Horizon Pharma	83	985	0.01
Insmed	41	704	0.01
Intercept Pharmaceuticals	8	969	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (4.59%) (continued)			
Intra-Cellular Therapies	47	584	0.01
Ironwood Pharmaceuticals	76	1,435	0.01
Johnson & Johnson	790	104,509	1.00
Keryx Biopharmaceuticals	102	738	0.01
Lannett	23	469	0.00
Mallinckrodt	76	3,406	0.03
McKesson	297	48,868	0.47
Merck	755	48,388	0.46
Nektar Therapeutics	84	1,642	0.01
Neogen	17	1,175	0.01
Neurocrine Biosciences	49	2,254	0.02
Owens & Minor	39	1,256	0.01
Pacira Pharmaceuticals	20	954	0.01
Patheon	24	837	0.01
Pfizer	3,254	109,302	1.05
Portola Pharmaceuticals	31	1,741	0.02
PRA Health Sciences	22	1,650	0.01
Premier	33	1,188	0.01
Prestige Brands Holdings	32	1,690	0.02
Radius Health	17	769	0.01
Sarepta Therapeutics	29	978	0.01
Supernus Pharmaceuticals	21	905	0.01
Synergy Pharmaceuticals	143	636	0.01
Teligent	76	695	0.01
TESARO	19	2,657	0.02
TherapeuticsMD	118	622	0.01
Ultragenyx Pharmaceutical	21	1,304	0.01
VCA	44	4,062	0.04
Xencor	24	507	0.00
Zoetis	121	7,548	0.07
Pipelines (0.02%)			
Enbridge Energy Management	49	755	0.01
SemGroup	29	783	0.01
Real Estate (0.10%)			
Alexander & Baldwin	16	662	0.01
HFF	24	835	0.01
Howard Hughes	16	1,965	0.02
Jones Lang LaSalle	29	3,625	0.03
Marcus & Millichap	24	633	0.01
Realty Holdings	74	2,401	0.02
Real Estate Investment Trusts (4.16%)			
Acadia Realty Trust	49	1,362	0.01
AG Mortgage Investment Trust	41	750	0.01
AGNC Investment	614	13,072	0.12
Agree Realty	19	872	0.01
Alexandria Real Estate Equities	71	8,553	0.08

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.16%) (continued)			
Altisource Residential	41	531	0.01
American Assets Trust	29	1,142	0.01
American Campus Communities	66	3,122	0.03
American Homes 4 Rent	117	2,641	0.02
American Tower	82	10,850	0.10
Annaly Capital Management	933	11,243	0.11
Anworth Mortgage Asset	104	625	0.01
Apartment Investment & Management	78	3,352	0.03
Apollo Commercial Real Estate Finance	42	779	0.01
Apple Hospitality REIT	102	1,908	0.02
Armada Hoffler Properties	54	699	0.01
ARMOUR Residential REIT	35	875	0.01
Ashford Hospitality Prime	55	566	0.01
Ashford Hospitality Trust	92	559	0.01
AvalonBay Communities	47	9,032	0.09
Blackstone Mortgage Trust	49	1,548	0.01
Boston Properties	59	7,258	0.07
Brandywine Realty Trust	92	1,613	0.01
Brixmor Property Group	247	4,416	0.04
Camden Property Trust	80	6,841	0.06
Capstead Mortgage	78	814	0.01
Care Capital Properties	49	1,308	0.01
CareTrust REIT	61	1,131	0.01
CatchMark Timber Trust	61	694	0.01
CBL & Associates Properties	74	624	0.01
Cedar Realty Trust	114	553	0.01
Chatham Lodging Trust	45	904	0.01
Chesapeake Lodging Trust	40	979	0.01
Chimera Investment	77	1,435	0.01
Colony Starwood Homes	50	1,716	0.02
Columbia Property Trust	77	1,723	0.02
CoreCivic	59	1,627	0.01
CoreSite Realty	14	1,449	0.01
Corporate Office Properties Trust	48	1,681	0.02
Cousins Properties	163	1,433	0.01
Crown Castle International	86	8,615	0.08
CubeSmart	94	2,260	0.02
CyrusOne	38	2,119	0.02
CYS Investments	71	597	0.01
DCT Industrial Trust	45	2,405	0.02
DDR	145	1,315	0.01
DiamondRock Hospitality	97	1,062	0.01
Digital Realty Trust	86	9,714	0.09
Douglas Emmett	73	2,789	0.03
Duke Realty	329	9,196	0.09
DuPont Fabros Technology	36	2,202	0.02
Dynex Capital	93	660	0.01
Easterly Government Properties	43	901	0.01
EastGroup Properties	13	1,089	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.16%) (continued)			
Education Realty Trust	38	1,473	0.01
Empire State Realty Trust	83	1,724	0.02
EPR Properties	28	2,012	0.02
Equinix	27	11,587	0.11
Equity Commonwealth	71	2,244	0.02
Equity LifeStyle Properties	36	3,108	0.03
Equity Residential	122	8,031	0.08
Essex Property Trust	30	7,718	0.07
Federal Realty Investment Trust	69	8,721	0.08
FelCor Lodging Trust	87	627	0.01
First Industrial Realty Trust	74	2,118	0.02
First Potomac Realty Trust	55	611	0.01
Forest City Realty Trust	113	2,731	0.03
Four Corners Property Trust	35	879	0.01
Franklin Street Properties	94	1,042	0.01
Gaming and Leisure Properties	103	3,880	0.04
GEO Group	60	1,774	0.02
Getty Realty	33	828	0.01
GGP	219	5,160	0.05
Gladstone Commercial	35	763	0.01
Global Net Lease	33	734	0.01
Government Properties Income Trust	44	806	0.01
Gramercy Property Trust	82	2,436	0.02
Healthcare Realty Trust	63	2,151	0.02
Healthcare Trust of America	149	4,635	0.04
Hersha Hospitality Trust	40	740	0.01
Highwoods Properties	49	2,485	0.02
Hospitality Properties Trust	83	2,419	0.02
Hudson Pacific Properties	75	2,564	0.02
Independence Realty Trust	84	829	0.01
InfraREIT	45	862	0.01
Invesco Mortgage Capital	65	1,086	0.01
Investors Real Estate Trust	103	640	0.01
iStar	60	722	0.01
Kilroy Realty	43	3,231	0.03
Kimco Realty	244	4,477	0.04
Kite Realty Group Trust	51	965	0.01
Lamar Advertising	41	3,016	0.03
LaSalle Hotel Properties	55	1,639	0.01
Lexington Realty Trust	106	1,050	0.01
Liberty Property Trust	222	9,038	0.09
Life Storage	20	1,482	0.01
LTC Properties	25	1,285	0.01
Mack-Cali Realty	48	1,303	0.01
Medical Properties Trust	139	1,789	0.02
MFA Financial	143	1,200	0.01
MGM Growth Properties LLC	29	847	0.01
Mid-America Apartment Communities	88	9,273	0.09
Monmouth Real Estate Investment	65	978	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.16%) (continued)			
Monogram Residential Trust	112	1,088	0.01
National Health Investors	16	1,267	0.01
National Retail Properties	135	5,279	0.05
National Storage Affiliates Trust	31	716	0.01
New Residential Investment	127	1,976	0.02
New Senior Investment Group	65	653	0.01
New York Mortgage Trust	93	578	0.01
New York REIT	93	804	0.01
NexPoint Residential Trust	25	622	0.01
NorthStar Realty Europe	52	659	0.01
Omega Healthcare Investors	95	3,137	0.03
One Liberty Properties	27	633	0.01
Outfront Media	74	1,711	0.02
Paramount Group	98	1,568	0.01
Park Hotels & Resorts	63	1,698	0.02
Pebblebrook Hotel Trust	36	1,161	0.01
Pennsylvania Real Estate Investment Trust	52	589	0.01
PennyMac Mortgage Investment Trust	52	951	0.01
Physicians Realty Trust	79	1,591	0.01
Piedmont Office Realty Trust	89	1,876	0.02
Potlatch	22	1,005	0.01
Prologis	170	9,969	0.09
PS Business Parks	6	794	0.01
Public Storage	78	16,265	0.16
QTS Realty Trust	24	1,256	0.01
Quality Care Properties	50	916	0.01
Ramco-Gershenson Properties Trust	66	851	0.01
Rayonier	70	2,014	0.02
Redwood Trust	58	988	0.01
Regency Centers	166	10,398	0.10
Resource Capital	64	651	0.01
Retail Opportunity Investments	80	1,535	0.01
Retail Properties of America	103	1,258	0.01
Rexford Industrial Realty	44	1,207	0.01
RLJ Lodging Trust	72	1,431	0.01
Ryman Hospitality Properties	18	1,152	0.01
Sabra Health Care REIT	40	964	0.01
Select Income REIT	46	1,105	0.01
Senior Housing Properties Trust	118	2,412	0.02
Simon Property Group	43	6,956	0.07
SL Green Realty	46	4,867	0.05
Spirit Realty Capital	204	1,512	0.01
STAG Industrial	45	1,242	0.01
Starwood Property Trust	109	2,441	0.02
STORE Capital	85	1,908	0.02
Summit Hotel Properties	63	1,175	0.01
Sun Communities	30	2,631	0.02
Sunstone Hotel Investors	106	1,709	0.02
Tanger Factory Outlet Centers	60	1,559	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.16%) (continued)			
Taubman Centers	27	1,608	0.01
Terreno Realty	40	1,346	0.01
Tier REIT	34	628	0.01
Two Harbors Investment	127	1,259	0.01
UDR	207	8,067	0.08
Uniti Group	86	2,162	0.02
Urban Edge Properties	56	1,329	0.01
Urstadt Biddle Properties	40	792	0.01
Vornado Realty Trust	68	6,385	0.06
Washington Prime Group	84	703	0.01
Washington Real Estate Investment Trust	45	1,436	0.01
Weingarten Realty Investors	65	1,957	0.02
Western Asset Mortgage Capital	70	721	0.01
WP Carey	49	3,235	0.03
Xenia Hotels & Resorts	56	1,085	0.01
Retail (7.99%)			
Abercrombie & Fitch	50	622	0.01
Advance Auto Parts	19	2,215	0.02
American Eagle Outfitters	87	1,048	0.01
Asbury Automotive Group	10	566	0.01
AutoZone	19	10,839	0.10
Barnes & Noble Education	57	606	0.01
Bed Bath & Beyond	139	4,226	0.04
Best Buy	457	26,200	0.25
Big Lots	25	1,207	0.01
BJ's Restaurants	14	522	0.01
Bloomin' Brands	66	1,401	0.01
BMC Stock Holdings	29	634	0.01
Bob Evans Farms	11	790	0.01
Brinker International	27	1,029	0.01
Buffalo Wild Wings	9	1,140	0.01
Burlington Stores	35	3,220	0.03
Cabela's	24	1,426	0.01
Caleres	24	667	0.01
Casey's General Stores	21	2,249	0.02
Cato	27	475	0.00
Cheesecake Factory	27	1,358	0.01
Chico's FAS	65	612	0.01
Children's Place	9	919	0.01
Chuy's Holdings	21	491	0.00
Citi Trends	32	679	0.01
Coach	56	2,651	0.03
Copart	115	3,656	0.03
Costco Wholesale	307	49,099	0.47
Cracker Barrel Old Country Store	9	1,505	0.01
CVS Health	889	71,529	0.69
Darden Restaurants	72	6,512	0.06
Dave & Buster's Entertainment	17	1,131	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (7.99%) (continued)			
Del Taco Restaurants	46	633	0.01
Denny's	75	883	0.01
Dick's Sporting Goods	112	4,461	0.04
Dillard's	11	635	0.01
DineEquity	11	485	0.00
Dollar General	244	17,590	0.17
Domino's Pizza	38	8,038	0.08
DSW	42	743	0.01
Dunkin' Brands Group	47	2,591	0.02
Express	69	466	0.00
Finish Line	39	553	0.01
FirstCash	23	1,341	0.01
Five Below	31	1,530	0.01
Foot Locker	105	5,174	0.05
Francesca's Holdings	38	416	0.00
GameStop	54	1,167	0.01
Gap	249	5,476	0.05
Guess?	53	677	0.01
Hibbett Sports	23	477	0.00
Home Depot	853	130,850	1.26
HSN	18	574	0.01
Jack in the Box	17	1,674	0.02
JC Penney	149	693	0.01
Kate Spade & Co	69	1,276	0.01
Kohl's	193	7,463	0.07
L Brands	85	4,581	0.04
La-Z-Boy	25	812	0.01
Lithia Motors	9	848	0.01
Lowe's	725	56,209	0.54
lululemon athletica	35	2,088	0.02
Lumber Liquidators Holdings	25	627	0.01
Macy's	460	10,690	0.10
McDonald's	393	60,192	0.58
Michaels	70	1,296	0.01
MSC Industrial Direct	22	1,891	0.02
Nordstrom	176	8,418	0.08
Nu Skin Enterprises	28	1,760	0.02
O'Reilly Automotive	65	14,218	0.14
Office Depot	250	1,410	0.01
Ollie's Bargain Outlet Holdings	26	1,108	0.01
Panera Bread	12	3,776	0.04
Papa John's International	16	1,148	0.01
Penske Automotive Group	22	966	0.01
PetMed Express	33	1,340	0.01
Pier 1 Imports	86	446	0.00
PriceSmart	10	876	0.01
Red Robin Gourmet Burgers	10	653	0.01
Regis	56	575	0.01
RH	20	1,290	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (7.99%) (continued)			
Rite Aid	902	2,661	0.03
Ross Stores	247	14,259	0.14
Rush Enterprises	18	669	0.01
Ruth's Hospitality Group	30	653	0.01
Sally Beauty Holdings	78	1,579	0.01
Shake Shack	18	628	0.01
Shoe Carnival	23	480	0.00
Signet Jewelers	18	1,138	0.01
Sonic	32	848	0.01
Staples	644	6,485	0.06
Starbucks	686	40,001	0.38
Target	483	25,256	0.24
Texas Roadhouse	38	1,936	0.02
TJX	383	27,641	0.27
Tractor Supply	47	2,548	0.02
Ulta Salon Cosmetics & Fragrance	32	9,195	0.09
Urban Outfitters	48	890	0.01
Vera Bradley	363	3,550	0.03
Wal-Mart Stores	1,225	92,708	0.89
Walgreens Boots Alliance	221	17,307	0.17
Wendy's	112	1,737	0.02
Williams-Sonoma	43	2,085	0.02
Wingstop	25	772	0.01
World Fuel Services	41	1,576	0.01
Zoe's Kitchen	34	405	0.00
Savings & Loans (0.29%)			
Astoria Financial	66	1,330	0.01
BofI Holding	34	807	0.01
Capitol Federal Financial	101	1,435	0.01
Dime Community Bancshares	29	568	0.01
Flagstar Bancorp	20	617	0.01
Investors Bancorp	166	2,218	0.02
New York Community Bancorp	376	4,937	0.04
Northfield Bancorp	49	840	0.01
Northwest Bancshares	80	1,249	0.01
OceanFirst Financial	27	732	0.01
Pacific Premier Bancorp	18	664	0.01
People's United Financial	535	9,448	0.09
Provident Financial Services	49	1,244	0.01
Sterling Bancorp	45	1,046	0.01
TFS Financial	58	897	0.01
Washington Federal	50	1,660	0.01
WSFS Financial	14	635	0.01
Semiconductors (4.72%)			
Advanced Micro Devices	635	7,925	0.08
Alpha & Omega Semiconductor	36	600	0.01
Ambarella	17	825	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (4.72%) (continued)			
Amkor Technology	64	625	0.01
Applied Materials	1,450	59,900	0.57
Broadcom	142	33,093	0.32
Brooks Automation	43	933	0.01
Cabot Microelectronics	15	1,107	0.01
Cavium	34	2,112	0.02
Cirrus Logic	33	2,070	0.02
Cohu	31	488	0.00
Cypress Semiconductor	163	2,225	0.02
Diodes	25	601	0.01
Entegris	62	1,361	0.01
Inphi	18	617	0.01
Integrated Device Technology	77	1,986	0.02
Intel	2,888	97,441	0.94
IPG Photonics	18	2,612	0.02
KLA-Tencor	39	3,569	0.03
Kulicke & Soffa Industries	50	951	0.01
Lam Research	82	11,597	0.11
Lattice Semiconductor	88	586	0.01
MACOM Technology Solutions Holdings	22	1,227	0.01
Marvell Technology Group	346	5,716	0.05
MaxLinear	31	865	0.01
Mellanox Technologies	21	909	0.01
Microchip Technology	110	8,490	0.08
Micron Technology	682	20,365	0.19
Microsemi	60	2,808	0.03
MKS Instruments	28	1,884	0.02
Monolithic Power Systems	18	1,735	0.02
Nanometrics	24	607	0.01
NVIDIA	579	83,700	0.80
ON Semiconductor	213	2,991	0.03
Power Integrations	14	1,021	0.01
QUALCOMM	469	25,898	0.25
Rambus	79	903	0.01
Semtech	31	1,108	0.01
Silicon Laboratories	21	1,435	0.01
Skyworks Solutions	60	5,757	0.05
Synaptics	18	931	0.01
Teradyne	107	3,213	0.03
Texas Instruments	897	69,006	0.66
Veeco Instruments	29	808	0.01
Xcerra	68	664	0.01
Xilinx	234	15,051	0.14
Xperi	24	715	0.01
Shipping (0.06%)			
Huntington Ingalls Industries	33	6,143	0.06

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.48%)			
2U	21	985	0.01
ACI Worldwide	72	1,611	0.01
Activision Blizzard	271	15,601	0.15
Acxiom	48	1,247	0.01
Adobe Systems	200	28,288	0.27
Allscripts Healthcare Solutions	99	1,263	0.01
ANSYS	64	7,788	0.07
Aspen Technology	41	2,266	0.02
athenahealth	20	2,811	0.03
Autodesk	87	8,771	0.08
Blackbaud	24	2,058	0.02
Bottomline Technologies de	34	873	0.01
Box	37	675	0.01
Broadridge Financial Solutions	138	10,427	0.10
BroadSoft	17	732	0.01
CA	399	13,754	0.13
Callidus Software	29	702	0.01
CDK Global	41	2,544	0.02
Cerner	86	5,716	0.05
CommVault Systems	23	1,298	0.01
Cornerstone OnDemand	30	1,073	0.01
CSG Systems International	21	852	0.01
Donnelley Financial Solutions	28	643	0.01
Ebix	13	701	0.01
Envestnet	20	792	0.01
Fair Isaac	12	1,673	0.02
Fidelity National Information Services	86	7,344	0.07
Fiserv	248	30,340	0.29
Five9	34	732	0.01
Guidewire Software	38	2,611	0.02
Hortonworks	59	760	0.01
HubSpot	12	789	0.01
InnerWorkings	57	661	0.01
Intuit	181	24,039	0.23
j2 Global	24	2,042	0.02
Jack Henry & Associates	134	13,919	0.13
Manhattan Associates	40	1,922	0.02
ManTech International	17	703	0.01
Medidata Solutions	30	2,346	0.02
Microsoft	2,530	174,393	1.68
Mitel Networks	88	647	0.01
MSCI	56	5,767	0.05
New Relic	15	645	0.01
Omniceil	19	819	0.01
Oracle	688	34,496	0.33
Paychex	265	15,089	0.14
Paycom Software	21	1,437	0.01
PDF Solutions	26	428	0.00
Pegasystems	19	1,109	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.48%) (continued)			
Progress Software	35	1,081	0.01
PROS Holdings	25	685	0.01
PTC	61	3,362	0.03
Quality Systems	43	740	0.01
RealPage	30	1,079	0.01
Synchronoss Technologies	25	411	0.00
Tableau Software	30	1,838	0.02
Take-Two Interactive Software	45	3,302	0.03
Twilio	19	553	0.01
Tyler Technologies	16	2,811	0.03
Ultimate Software Group	13	2,731	0.03
Veeva Systems	47	2,882	0.03
VeriFone Systems	62	1,122	0.01
Verint Systems	33	1,343	0.01
VMware	36	3,148	0.03
Zynga	258	939	0.01
Technology Hardware & Equipment (0.04%)			
Pitney Bowes	94	1,419	0.01
Xerox	90	2,586	0.03
Telecommunications (2.10%)			
A10 Networks	67	565	0.01
Arista Networks	23	3,445	0.03
ARRIS International	94	2,634	0.02
AT&T	1,710	64,518	0.62
CalAmp	41	834	0.01
CenturyLink	216	5,158	0.05
Ciena	74	1,852	0.02
Cisco Systems	1,288	40,314	0.39
Comtech Telecommunications	42	797	0.01
Consolidated Communications Holdings	33	709	0.01
DigitalGlobe	28	932	0.01
EchoStar	26	1,578	0.01
Extreme Networks	78	719	0.01
Finisar	60	1,559	0.01
General Communication	18	660	0.01
Gigamon	17	669	0.01
Globalstar	734	1,563	0.01
Gogo	47	542	0.01
IDT	38	546	0.01
Infinera	308	3,286	0.03
InterDigital	18	1,391	0.01
Juniper Networks	92	2,565	0.02
LogMeIn	27	2,822	0.02
Lumos Networks	39	697	0.01
Motorola Solutions	31	2,689	0.02
NeoPhotonics	77	594	0.01
NETGEAR	19	819	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.10%) (continued)			
Oclaro	96	897	0.01
ORBCOMM	66	746	0.01
Plantronics	16	837	0.01
Shenandoah Telecommunications	23	706	0.01
Sonus Networks	78	580	0.01
Sprint	420	3,448	0.03
Straight Path Communications	5	898	0.01
T-Mobile US	149	9,032	0.08
Telephone & Data Systems	58	1,610	0.01
Ubiquiti Networks	16	832	0.01
Verizon Communications	1,112	49,662	0.47
ViaSat	29	1,920	0.02
Viavi Solutions	130	1,369	0.01
Vonage Holdings	110	719	0.01
West	27	630	0.01
Windstream Holdings	107	415	0.00
Textile (0.01%)			
UniFirst	4	563	0.01
Toys, Games & Hobbies (0.05%)			
Hasbro	34	3,791	0.03
Mattel	86	1,852	0.02
Transportation (2.02%)			
Air Transport Services Group	33	719	0.01
CH Robinson Worldwide	127	8,722	0.08
CSX	1,102	60,125	0.58
Expeditors International of Washington	256	14,459	0.14
FedEx	71	15,430	0.15
Forward Air	17	906	0.01
Genesee & Wyoming	31	2,120	0.02
Heartland Express	48	999	0.01
Hub Group	20	767	0.01
JB Hunt Transport Services	87	7,950	0.08
Knight Transportation	29	1,074	0.01
Landstar System	23	1,969	0.02
Norfolk Southern	78	9,493	0.09
Old Dominion Freight Line	34	3,238	0.03
Ryder System	25	1,800	0.02
Saia	13	667	0.01
Swift Transportation	50	1,325	0.01
Union Pacific	435	47,376	0.45
United Parcel Service	237	26,210	0.25
Werner Enterprises	22	646	0.01
XPO Logistics	56	3,619	0.03
Utilities - Electric (2.20%)			
8Point3 Energy Partners	50	757	0.01

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.20%) (continued)			
AES	256	2,844	0.03
ALLETE	29	2,079	0.02
Alliant Energy	249	10,002	0.10
Ameren	150	8,200	0.08
American Electric Power	82	5,697	0.05
Avista	39	1,656	0.02
Black Hills	28	1,889	0.02
CMS Energy	199	9,204	0.09
Consolidated Edison	79	6,385	0.06
Dominion Resources	109	8,353	0.08
DTE Energy	115	12,166	0.12
Duke Energy	94	7,857	0.07
Edison International	99	7,741	0.07
El Paso Electric	21	1,086	0.01
Entergy	103	7,907	0.08
Eversource Energy	157	9,531	0.09
Great Plains Energy	107	3,133	0.03
Hawaiian Electric Industries	60	1,943	0.02
IDACORP	23	1,963	0.02
MDU Resources Group	102	2,672	0.02
MGE Energy	15	965	0.01
NextEra Energy	49	6,866	0.07
NorthWestern	31	1,892	0.02
NRG Energy	157	2,704	0.03
NRG Yield	36	614	0.01
OGE Energy	195	6,784	0.06
Ormat Technologies	22	1,291	0.01
Otter Tail	20	792	0.01
PG&E	118	7,832	0.07
Pinnacle West Capital	190	16,180	0.15
PNM Resources	31	1,186	0.01
Portland General Electric	48	2,193	0.02
PPL	203	7,848	0.07
Public Service Enterprise Group	135	5,806	0.06
SCANA	159	10,655	0.10
Southern	209	10,007	0.10
WEC Energy Group	135	8,286	0.08
Westar Energy	215	11,399	0.11
Xcel Energy	278	12,755	0.12
Utilities - Electric & Gas (0.60%)			
Atmos Energy	144	11,945	0.11
CenterPoint Energy	441	12,075	0.12
Chesapeake Utilities	8	600	0.01
National Fuel Gas	42	2,345	0.02
New Jersey Resources	37	1,469	0.01
Northwest Natural Gas	16	958	0.01
ONE Gas	26	1,815	0.02
Sempra Energy	72	8,118	0.08

Schedule of Investments as at 30 June 2017

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.60%) (continued)			
South Jersey Industries	48	1,640	0.02
Southwest Gas Holdings	25	1,826	0.02
Spire	22	1,534	0.01
UGI	262	12,683	0.12
Vectren	49	2,864	0.03
WGL Holdings	28	2,336	0.02
Water (0.17%)			
American States Water	20	948	0.01
American Water Works	169	13,174	0.12
Aqua America	95	3,163	0.03
California Water Service Group	22	810	0.01
Total Common Stocks		10,394,455	99.94
Financial Assets at fair value through profit and loss		10,394,455	99.94
Other net assets		6,113	0.06
TOTAL NET ASSETS		10,400,568	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange			99.71
Current Assets			0.29
			100.00

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

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Portfolio Purchases	Cost USD
Apple	318,727
Johnson & Johnson	180,345
Microsoft	175,732
JPMorgan Chase	157,558
Exxon Mobil	148,303
International Business Machines	146,060
Bank of America	135,387
Comcast	133,217
Home Depot	132,974
Boeing	115,613
UnitedHealth Group	113,162
Pfizer	108,156
Intel	107,843
Facebook	98,517
PepsiCo	98,449
Texas Instruments	97,690
Altria Group	97,247
Wal-Mart Stores	95,585
Procter & Gamble	95,584
Amazon.com	93,675

Portfolio Sales	Proceeds USD
Amazon.com	101,449
Facebook	101,018
Johnson & Johnson	85,538
QUALCOMM	59,440
Alphabet - Class A	53,301
Exxon Mobil	53,287
Alphabet - Class C	52,101
Hewlett Packard Enterprise	39,452
NextEra Energy	35,358
Boeing	33,772
MasterCard	29,121
Mondelez International	27,485
Texas Instruments	25,735
McDonald's	22,481
Kimberly-Clark	22,312
American Express	22,157
TransDigm Group	21,177
Duke Energy	20,904
Marathon Petroleum	20,605
Caterpillar	20,557
Dow Chemical	20,445
El du Pont de Nemours	20,360
American Tower	20,333
Northrop Grumman	20,218
Monsanto	20,078
S&P Global	18,136
Southern	16,446
United Technologies	15,887

Notes to the Financial Statements

for the six-months ended 30 June 2017

Note 1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the financial period presented, unless otherwise stated.

(a) Basis of presentation

The condensed unaudited statements for the financial period ended 30 June 2017 are presented in accordance with International Accounting Standard 34, 'Interim financial reporting' ("IAS 34") 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 condensed interim financial statements as at 30 June 2017 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2016 was unqualified.

The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the annual audited financial statements for the financial year ended 31 December 2016.

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.

Estimates policy

The preparation of the condensed unaudited financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed unaudited interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the financial year ended 31 December 2016.

Comparative figures

In accordance with IAS 34, the comparative figures presented for the Statement of Financial Position, Schedules of Investments and related notes are as at 31 December 2016. The comparative figures presented for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and the related notes are for the previous interim financial period ended 30 June 2016.

International Financial Reporting Standards:

There were no standards, interpretations or amendments to existing standards that were not yet effective that would be expected to have a significant impact on the Company.

Note 2 Fees & Expenses

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the Flat Fee. Out of the aforementioned Flat Fee, the Company will bear all costs incurred in connection with the Company's assets. This includes, but is not limited to, fees and expenses of the Investment Manager or Sub-Investment Manager, Depositary, Administrator, Directors, Distributor or Sub-Distributor and Company Secretary. The Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund.

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 2 Fees & Expenses (continued)

The following fees and expenses will also be discharged out of the Flat Fee:

- (i) the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- (ii) the cost of convening and holding Directors' and Shareholders' meetings;
- (iii) professional fees and expenses for legal and other consulting services;
- (iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
- (v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
- (vi) the costs and expenses of any investment adviser appointed by the Investment Manager;
- (vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund; and
- (viii) all establishment costs of the Company and the Funds not otherwise referred to above.

The Flat Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the relevant Fund). The Flat Fee is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The Flat Fee of each Fund is as listed below and in the relevant Supplement. If a Fund's expenses exceed the Flat Fee outlined below in relation to operating the Funds, the Distributor or its affiliate will cover any shortfall from its own assets.

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc	0.14%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	0.14%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis	0.14%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	0.20%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	0.12%
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to CHF) A-acc	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis	0.22%
UBS (Irl) ETF plc - 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 (hedged to CHF) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	0.50%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	0.50%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	0.24%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.24%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-acc	0.30%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-acc	0.25%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	0.25%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-acc	0.25%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	0.25%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.38%

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 2 Fees & Expenses (continued)

Fund	Class A-dis/acc
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 (GBP) A-dis	0.28%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	0.38%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	0.25%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	0.25%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	0.25%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis	0.35%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	0.25%
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis*	0.30%

*Share class launched on 27 April 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 7 to 18 for the actual TER for the financial period ended 30 June 2017 and the comparative financial periods.

Note 3 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager, the Directors and the Distributor are related parties under IAS 24 "Related Party Transactions".

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 3 Related parties (continued)

Directors Andreas Haberzeth, Clemens Reuter and Frank Muesel are employees of the Distributor. Director Ian Ashment is an employee of the Investment Manager.

Director Barry McGrath is a Partner of the Legal Advisor, Maples and Calder.

None of the Directors of the Company had holdings in any of the Funds at 30 June 2017 (31 December 2016: Nil).

The Directors' fees for the financial period ended 30 June 2017 of USD 28,513 (30 June 2016 of USD 34,788) were paid out of the Flat Fee.

The Investment Manager fees for the financial period ended 30 June 2017 of USD 1,599,089 (30 June 2016 of USD 1,076,834) 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 period. Please refer to Note 2, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business.

UBS AG acts as the Distributor of the Company. The Distributor's fees were paid out of the Flat Fee for the financial period. Broker commissions and fees on purchases and sales of securities for which UBS AG or an associated entity acted as broker amounted to USD 151,716 (30 June 2016: USD 9,565) for the financial period.

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 period and amounted to USD 60,014 (30 June 2016: USD 68,035).

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 30 June 2017, (31 December 2016: 100%), the majority of which are re-sold on the secondary market.

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 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, as responsible persons are satisfied that there are in place arrangements, 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 a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Direct Brokerage

There were no direct brokerage services utilised for the financial year ended 31 December 2016.

Note 4 Commission arrangements

During the financial period ended 30 June 2017, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Irl) ETF plc (31 December 2016: None).

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 5 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 30 June and 31 December within 30 calendar days of the end of the relevant financial period end. Any such dividends will be paid within two calendar months after declaration.

The following distributions were paid for the financial period ended 30 June 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	1,769,705	USD	1,769,705
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis	31 January 2017	0.0141	USD	46,981	USD	46,981
						1,816,686
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
						5,533,687
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	31 January 2017	0.3767	USD	222,338	USD	222,338
						222,338
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 January 2017	0.0386	GBP	4,864	USD	6,124
						1,823,815
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	31 January 2017	0.0228	USD	57,990	USD	57,990
						57,990

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 5 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
						280
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	31 January 2017	0.1466	GBP	102,810	AUD	170,415
						170,415
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
						158,485
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
						34,872
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
						417,033
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	31 January 2017	0.0213	EUR	16,721	EUR	16,721
						16,721
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	31 January 2017	0.2070	EUR	653,046	EUR	653,046
						653,046
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	0.0889	CHF	305,438	GBP	246,000
						791,330

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 5 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 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 January 2017	0.0270	GBP	4,034	USD	5,079
						196,591
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	31 January 2017	0.1537	USD	63,478	USD	63,478
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	31 January 2017	0.0789	GBP	24,969	USD	31,425
						94,903
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 January 2017	0.0781	GBP	3,124	USD	3,928
						677,501
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 January 2017	0.0920	GBP	3,680	USD	4,632
						22,900

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 5 Distributions (continued)

The following distributions were paid for the financial period ended 30 June 2016:

Fund	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	29 January 2016	0.4788	USD	287,284	USD	287,284
						287,284
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	29 January 2016	0.7715	USD	5,329,410	USD	5,329,410
						5,329,410
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	29 January 2016	0.4910	USD	468,907	USD	468,907
						468,907
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	29 January 2016	0.3355	USD	1,505,389	USD	1,505,389
						1,505,389
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis*	29 January 2016	0.0697	USD	38,451	USD	38,451
						38,451
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	29 January 2016	0.1239	USD	161,071	USD	161,071
						161,071
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	29 January 2016	0.0466	USD	46,599	USD	46,599
						46,599
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis*	29 January 2016	0.0710	USD	14,199	USD	14,199
						14,199

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

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 5 Distributions (continued)

Fund	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	29 January 2016	0.1301	EUR	199,727	EUR	199,727
						199,727
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	29 January 2016	0.0201	GBP	3,317	GBP	3,317
						3,317
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	29 January 2016	0.1814	USD	482,343	USD	482,343
						482,343
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	29 January 2016	0.0352	EUR	22,845	EUR	22,845
						22,845
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	29 January 2016	0.1578	EUR	39,134	EUR	39,134
						39,134
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	29 January 2016	0.0103	CHF	13,042	GBP	6,128
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	29 January 2016	0.1654	GBP	351,475	GBP	351,475
						357,603
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	29 January 2016	0.1128	USD	22,510	USD	22,510
						22,510
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	29 January 2016	0.0979	USD	19,535	USD	19,535
						19,535

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 5 Distributions (continued)

Fund	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	29 January 2016	0.0776	USD	15,471	USD	15,471
						15,471
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	29 January 2016	0.1240	USD	24,752	USD	24,752
						24,752

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 6 Securities lending

Securities lending is the temporary transfer of securities from the lender (UBS (Irl) ETF plc) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the financial period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS (Irl) ETF plc engages in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS (Irl) ETF plc is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard, introduced on 1 April 2014, is that on loan balances are capped at 50% of each Fund's AUM. Since 4 May 2017 the Funds tracking a "socially responsible" index are no longer in the securities lending program.

In general, lending may only be effected via the Securities Lending Agent (State Street Bank International GmbH London Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a depositary account that is ring-fenced from the lending agent's Balance Sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of the title transfer collateral arrangements in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2017 – 30 June 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 30 June 2017							
State Street*							
- Market value of securities lent 1'000 USD	42,981	14,652	2,974	11,209	2,225	116	5,765
- Collateral 1'000 USD	48,314	16,480	3,259	12,605	2,477	122	6,271
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2017							
by Asset Type:							
- Bonds	5.74%	9.70%	26.74%	7.22%	13.68%	100.00%	3.37%
- Equities	94.26%	90.30%	73.26%	92.78%	86.32%	0.00%	96.63%
by Country:							
Switzerland 29.3%	Switzerland 28.7%	United States 27.9%	Switzerland 29.8%	Switzerland 22.3%	France 20.0%	United States 25.2%	
Germany 24.2%	Germany 23.2%	Hong Kong 11.8%	Germany 24.5%	Germany 18.8%	Belgium 20.0%	Germany 13.8%	
Japan 7.7%	Canada 7.4%	Switzerland 10.6%	Japan 7.7%	United States 16.7%	Canada 20.0%	Hong Kong 11.6%	
Canada 7.1%	Japan 7.3%	Germany 10.0%	Australia 6.1%	Japan 6.8%	United States 20.0%	Netherlands 10.6%	
Australia 6.8%	Australia 6.0%	Britain 7.8%	Canada 5.6%	Belgium 6.0%	Germany 19.5%	Britain 7.8%	
Britain 4.9%	Britain 5.5%	Canada 6.7%	Britain 4.9%	Canada 4.5%	Netherlands 0.5%	France 4.9%	
Netherlands 4.3%	Netherlands 4.1%	Japan 6.4%	Netherlands 4.4%	Australia 4.5%	-	Canada 4.6%	
Spain 3.4%	Belgium 3.6%	France 5.2%	Spain 3.5%	France 4.1%	-	Austria 3.8%	
France 2.7%	Spain 3.3%	Belgium 3.4%	France 3.0%	Britain 4.0%	-	Ireland 3.7%	
Belgium 2.4%	France 3.2%	Netherlands 3.0%	Belgium 3.0%	Netherlands 3.5%	-	Australia 2.9%	
Residual 7.2%	Residual 7.6%	Residual 7.2%	Residual 7.5%	Residual 8.8%	-	Residual 11.1%	
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 six-months ended 30 June 2017 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2017 – 30 June 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)	903,508	534,697	27,389	237,375	20,319	37,495	86,736
Average Securities Lent 1'000 USD (2)	58,590	16,111	3,351	13,715	4,057	181	3,704
Average Collateral received 1'000 USD (3)	63,914	17,586	3,642	14,973	4,411	191	4,024
Average Securities Lending Collateral Ratio (3):(2)	109.09%	109.15%	108.69%	109.17%	108.72%	105.76%	108.64%
Average Securities Lending Ratio (2):(1)	6.48%	3.01%	12.23%	5.78%	19.97%	0.48%	4.27%
Securities Lending Revenues 1'000 USD							
State Street 1'000 USD	62.7	14.7	5.3	11.5	6.2	2.6	3.8
Securities Lending Operational Costs/Fees to: 1'000 USD							
State Street (Lending Agent***) 1'000 USD	12.5	2.9	1.1	2.3	1.2	0.5	0.8
UBS AG**** 1'000 USD	12.5	2.9	1.1	2.3	1.2	0.5	0.8
Securities Lending Fund Revenues 1'000 USD	37.6	8.8	3.2	6.9	3.7	1.6	2.3

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2017 – 30 June 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
Counterparty Exposure from Securities Lending as of 30 June 2017						
State Street*						
-Market value of securities lent 1'000 USD	36,708	188	26,998	4,006	2,306	12,250
-Collateral 1'000 USD	41,222	209	30,356	4,342	2,493	13,243
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2017						
by Asset Type:						
- Bonds	1.05%	0.00%	4.72%	29.27%	42.32%	50.60%
- Equities	98.95%	100.00%	95.28%	70.73%	57.68%	49.40%
by Country:						
	Switzerland 31.1%	Canada 41.7%	Switzerland 29.8%	United States 49.4%	United States 51.6%	United States 42.2%
	Germany 25.6%	Australia 20.5%	Germany 24.6%	Canada 8.9%	Canada 11.8%	Britain 16.3%
	Japan 8.1%	Japan 13.0%	Japan 7.8%	Germany 8.6%	Britain 10.0%	France 9.7%
	Australia 7.0%	Sweden 9.9%	Canada 6.9%	Britain 8.4%	France 6.8%	Canada 8.3%
	Canada 6.1%	United States 9.2%	Australia 6.8%	France 7.2%	Germany 5.4%	Germany 4.3%
	Britain 4.9%	Italy 3.2%	Netherlands 4.4%	Japan 3.7%	Belgium 4.4%	Belgium 4.1%
	Netherlands 4.5%	Denmark 1.3%	Britain 3.8%	Hong Kong 3.6%	Netherlands 2.4%	Switzerland 3.8%
	Spain 3.6%	Britain 0.9%	Spain 3.5%	Belgium 2.5%	Switzerland 2.2%	Japan 2.5%
	France 1.9%	Switzerland 0.2%	France 2.8%	Singapore 2.2%	Japan 1.3%	Hong Kong 1.7%
	Denmark 1.8%	Hong Kong 0.1%	Belgium 2.5%	Norway 1.3%	Hong Kong 0.9%	Netherlands 1.6%
	Residual 5.4%	Residual 0.0%	Residual 7.1%	Residual 4.2%	Residual 3.2%	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 six-months ended 30 June 2017 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2017 – 30 June 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
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets 1'000 USD (1)	758,749	73,514	460,271	27,531	17,796	74,349
Average Securities Lent 1'000 USD (2)	32,433	265	21,561	3,879	1,534	10,771
Average Collateral received 1'000 USD (3)	35,461	292	23,564	4,215	1,666	11,686
Average Securities Lending Collateral Ratio (3):(2)	109.34%	110.13%	109.29%	108.66%	108.57%	108.50%
Average Securities Lending Ratio (2):(1)	4.27%	0.36%	4.68%	14.09%	8.62%	14.49%
Securities Lending Revenues 1'000 USD						
State Street 1'000 USD	35.0	1.5	20.5	9.5	1.7	9.3
Securities Lending Operational Costs/Fees to: 1'000 USD						
State Street (Lending Agent****) 1'000 USD	14.0	0.6	8.2	3.8	0.7	3.7
UBS AG**** 1'000 USD	7.0	0.3	4.1	1.9	0.3	1.9
UBS AG**** 1'000 USD	7.0	0.3	4.1	1.9	0.3	1.9
Securities Lending Fund Revenues 1'000 USD	21.0	0.9	12.3	5.7	1.0	5.6

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2017– 30 June 2017	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF*****	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2017					
State Street*					
-Market value of securities lent 1'000 USD	-	504	123	419	168
-Collateral 1'000 USD	-	556	137	466	188
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2017					
by Asset Type:					
- Bonds	-	0.00%	0.00%	0.00%	0.00%
- Equities	-	100.00%	100.00%	100.00%	100.00%
by Country:					
	-	Sweden 31.8%	Canada 68.2%	Canada 34.5%	Canada 68.2%
	-	Japan 26.7%	Australia 31.8%	Japan 22.1%	Australia 31.8%
	-	United States 18.9%	-	Australia 17.9%	-
	-	Italy 6.6%	-	United States 15.7%	-
	-	Canada 5.8%	-	Italy 5.5%	-
	-	Australia 4.9%	-	Denmark 2.3%	-
	-	Denmark 2.8%	-	Britain 1.5%	-
	-	Britain 1.9%	-	Switzerland 0.3%	-
	-	Switzerland 0.4%	-	Hong Kong 0.1%	-
	-	Hong Kong 0.1%	-	Germany 0.1%	-
	-	Residual 0.1%	-	-	-
by Credit Rating**:					
- Rating > AA-	-	0.00%	0.00%	0.00%	0.00%
- Rating <=AA-	-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	-	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2017 – 30 June 2017	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF*****	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 USD (1)	118,653	44,485	28,186	121,377	26,389
Average Securities Lent 1'000 USD (2)	1,580	278	24	296	42
Average Collateral received 1'000 USD (3)	1,714	315	27	326	47
Average Securities Lending Collateral Ratio (3):(2)	108.46%	113.21%	113.14%	110.20%	111.04%
Average Securities Lending Ratio (2):(1)	1.33%	0.62%	0.09%	0.24%	0.16%
Securities Lending Revenues 1'000 USD					
State Street 1'000 USD	5.8	1.3	-	1.0	0.2
Securities Lending Operational Costs/Fees to: 1'000 USD					
State Street (Lending Agent****) 1'000 USD	2.3	0.5	-	0.4	0.1
UBS AG**** 1'000 USD	1.2	0.3	-	0.2	0.0
UBS AG**** 1'000 USD	1.2	0.3	-	0.2	0.0
Securities Lending Fund Revenues 1'000 USD	3.5	0.8	-	0.6	0.1

During the reporting period, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2017 can be found at www.ubs.com/etf (unaudited). More information regarding Lending Borrowers can be found in Appendix 1.

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting period from 1 January 2017 to 30 June 2017.

**** Entity related to Depositary.

***** UBS AG acts as the Distributor of the Company.

***** Since 4 May 2017, this Fund is no longer in the securities lending program.

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS (Irl) ETF plc - MSCI USA UCITS ETF	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - MSCI World UCITS ETF	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016							
State Street*							
- Market value of securities lent 1'000 USD	72,490	18,001	2,909	16,817	5,869	290	-
- Collateral 1'000 USD	79,706	19,726	3,200	18,491	6,468	305	-
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016							
by Asset Type:							
- Bonds	1.17%	1.47%	1.28%	3.55%	0.00%	100.00%	-
- Equities	98.83%	98.53%	98.72%	96.45%	100.00%	0.00%	-
by Country:							
Japan 53.6%	Japan 53.8%	Japan 38.6%	Japan 52.9%	Japan 54.2%	Belgium 20.0%	-	-
Switzerland 25.1%	Switzerland 24.7%	United States 19.2%	Switzerland 24.3%	Switzerland 23.8%	Netherlands 20.0%	-	-
Britain 4.9%	Britain 5.9%	Switzerland 16.3%	Britain 7.4%	Britain 4.3%	United States 20.0%	-	-
United States 4.7%	Denmark 3.9%	Hong Kong 7.4%	Denmark 3.8%	Denmark 3.7%	Canada 18.8%	-	-
Denmark 3.9%	Australia 2.9%	Britain 3.8%	United States 2.8%	Australia 3.3%	France 18.3%	-	-
Australia 2.6%	United States 2.3%	Denmark 2.7%	Australia 2.8%	Spain 2.7%	Germany 2.9%	-	-
Norway 1.4%	Norway 1.3%	Australia 2.4%	Norway 1.3%	Hong Kong 1.7%	-	-	-
Canada 1.3%	Canada 1.3%	Canada 1.9%	Canada 1.2%	Norway 1.3%	-	-	-
France 0.6%	Spain 1.2%	Italy 1.7%	Spain 1.2%	United States 1.3%	-	-	-
Germany 0.6%	Germany 0.8%	Spain 1.3%	Germany 0.7%	Canada 1.2%	-	-	-
Residual 1.3%	Residual 1.9%	Residual 4.7%	Residual 1.6%	Residual 2.5%	-	-	-
by Credit Rating**:							
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	-
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS (Irl) ETF plc - MSCI USA UCITS ETF	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - MSCI World UCITS ETF	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF
Securities Lending							
Assets and Revenues / Ratios****							
Average Invested Assets 1'000 USD (1)	225,935	416,685	29,750	182,854	17,422	22,145	2,144
Average Securities Lent 1'000 USD (2)	15,931	26,614	1,476	20,182	3,893	152	361
Average Collateral received 1'000 USD (3)	17,330	29,172	1,605	22,090	4,245	163	390
Average Securities Lending Collateral Ratio (3):(2)	108.78%	109.61%	108.68%	109.46%	109.04%	107.41%	108.28%
Average Securities Lending Ratio (2):(1)	7.05%	6.39%	4.96%	11.04%	22.35%	0.68%	16.82%
Securities Lending Revenues 1'000 USD							
State Street 1'000 USD	15.3	40.5	4.0	32.7	6.9	0.6	4.5
Securities Lending Operational Costs/Fees to: 1'000 USD							
State Street (Lending Agent****) 1'000 USD	6.1	16.2	1.6	13.1	2.8	0.2	1.8
UBS AG**** 1'000 USD	3.1	8.1	0.8	6.5	1.4	0.1	0.9
UBS AG**** 1'000 USD	3.1	8.1	0.8	6.5	1.4	0.1	0.9
Securities Lending Fund Revenues 1'000 USD	9.2	24.3	2.4	19.6	4.1	0.4	2.7

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 6 Securities lending (continued)

Reporting Period:

1 January 2016 – 31 December 2016

Counterparty Exposure from Securities Lending as of 31 December 2016

State Street*

-Market value of securities lent 1'000

	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
USD	1,061	28,862	666	21,258	1,827	934
-Collateral 1'000 USD	1,146	31,741	725	23,381	1,962	1,054

Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016

by Asset Type:

- Bonds	1.50%	1.81%	0.00%	0.00%	9.45%	2.18%
- Equities	98.50%	98.19%	100.00%	100.00%	90.55%	97.82%

by Country:

United States 41.5%	Japan 53.4%	United States 27.0%	Japan 54.1%	United States 57.0%	United States 66.1%
Hong Kong 19.1%	Switzerland 24.7%	Japan 23.8%	Switzerland 25.6%	Britain 15.3%	Japan 18.0%
Japan 16.5%	Britain 5.3%	Spain 15.1%	United States 5.6%	Ireland 8.2%	France 3.9%
Spain 6.3%	United States 4.8%	Hong Kong 10.1%	Denmark 4.0%	Spain 5.8%	Britain 3.4%
Australia 4.4%	Denmark 3.9%	Britain 7.8%	Britain 3.9%	Hong Kong 4.1%	Canada 1.4%
Britain 4.3%	Australia 2.7%	Italy 6.6%	Australia 2.6%	Japan 3.2%	Finland 1.1%
Netherlands 4.2%	Norway 1.3%	Australia 5.7%	Norway 1.4%	Netherlands 2.6%	Denmark 0.9%
France 1.1%	Canada 1.3%	Germany 3.6%	Canada 1.3%	Sweden 1.9%	Switzerland 0.7%
Norway 0.8%	Spain 0.9%	France 0.3%	Germany 0.6%	Australia 0.8%	Netherlands 0.7%
Germany 0.7%	Germany 0.6%	-	France 0.4%	Switzerland 0.5%	Spain 0.7%
Residual 1.1%	Residual 1.1%	-	Residual 0.5%	Residual 0.6%	Residual 3.1%

by Credit Rating**:

- Rating > AA-	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 6 Securities lending (continued)

Reporting Period:

1 January 2016 – 31 December 2016

	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets 1'000 USD (1)	86,050	444,839	42,724	287,810	22,885	10,269
Average Securities Lent 1'000 USD (2)	2,507	24,504	345	22,195	517	1,228
Average Collateral received 1'000 USD (3)	2,717	26,731	388	24,202	564	1,335
Average Securities Lending Collateral Ratio (3):(2)	108.38%	109.09%	112.35%	109.04%	109.10%	108.71%
Average Securities Lending Ratio (2):(1)	2.91%	5.51%	0.81%	7.71%	2.26%	11.96%
Securities Lending Revenues 1'000 USD						
State Street 1'000 USD	8.0	88.6	1.0	50.2	2.1	2.9
Securities Lending Operational Costs/Fees to: 1'000 USD						
State Street (Lending Agent****) 1'000 USD	3.2	35.4	0.4	20.1	0.8	1.2
UBS AG**** 1'000 USD	1.6	17.7	0.2	10.0	0.4	0.6
UBS AG**** 1'000 USD	1.6	17.7	0.2	10.0	0.4	0.6
Securities Lending Fund Revenues 1'000 USD	4.8	53.2	0.6	30.1	1.3	1.7

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016						
State Street*						
-Market value of securities lent 1'000 USD	5,367	3,263	155	-	348	22
-Collateral 1'000 USD	5,858	3,550	167	-	378	24
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016						
by Asset Type:						
- Bonds	0.14%	21.91%	0.00%	-	0.00%	0.00%
- Equities	99.86%	78.09%	100.00%	-	100.00%	100.00%
by Country:						
	United States 77.9%	United States 18.6%	Japan 31.8%	-	United States 47.9%	Japan 31.8%
	Japan 8.9%	France 12.7%	Spain 20.2%	-	Japan 17.0%	Spain 20.2%
	Hong Kong 2.7%	Spain 11.5%	Hong Kong 13.5%	-	Spain 10.8%	Hong Kong 13.5%
	Britain 1.9%	Britain 8.8%	Britain 10.4%	-	Hong Kong 7.2%	Britain 10.4%
	Switzerland 1.8%	Netherlands 7.6%	Italy 8.8%	-	Britain 5.5%	Italy 8.8%
	Spain 1.4%	Sweden 7.4%	Australia 7.7%	-	Italy 4.7%	Australia 7.7%
	France 1.2%	Germany 7.1%	Germany 4.9%	-	Australia 4.1%	Germany 4.9%
	Finland 1.0%	Japan 6.4%	United States 2.3%	-	Germany 2.6%	United States 2.3%
	Norway 0.7%	Switzerland 3.3%	France 0.4%	-	France 0.2%	France 0.4%
	Denmark 0.6%	Belgium 3%	-	-	-	-
	Residual 1.9%	Residual 13.6%	-	-	-	-
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	-	-	-	-
- Rating <=AA-	0.00%	0.00%	-	-	-	-
- Non-Investment Grade	0.00%	0.00%	-	-	-	-

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 6 Securities lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets 1'000 USD (1)	27,107	57,578	24,495	5,487	102,713	7,258
Average Securities Lent 1'000 USD (2)	2,532	3,838	224	47	808	48
Average Collateral received 1'000 USD (3)	2,757	4,172	252	53	906	54
Average Securities Lending Collateral Ratio (3):(2)	108.91%	108.70%	112.36%	112.59%	112.11%	112.67%
Average Securities Lending Ratio (2):(1)	9.34%	6.67%	0.91%	0.85%	0.79%	0.67%
Securities Lending Revenues 1'000 USD						
State Street 1'000 USD	4.2	13.3	0.3	0.1	2.0	0.1
Securities Lending Operational Costs/Fees to: 1'000 USD	1.7	5.3	0.1	0.0	0.8	0.0
State Street (Lending Agent****) 1'000 USD	0.8	2.7	0.1	0.0	0.4	0.0
UBS AG**** 1'000 USD	0.8	2.7	0.1	0.0	0.4	0.0
Securities Lending Fund Revenues 1'000 USD	2.5	8.0	0.2	0.1	1.2	0.1

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting period from 1 January 2016 to 31 December 2016.

**** Entity related to Depositary.

***** UBS AG acts as the Distributor of the Company.

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 7 Over the Counter derivative contracts

As of 30 June 2017, the Company had Over the Counter ("OTC") derivative contracts as follows:

OTC Derivatives Exposure as of 30 June 2017

Reporting Period:

1 January 2017 – 30 June 2017

	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure 1'000 USD	35,296	53,004	(935,099)	(87,451)	(648,256)
- Unrealised gain / (loss) 1'000 USD	322	(1,228)	11,808	464	5,301
Counterparty Exposure from OTC Derivatives					
JPMorgan Chase Bank					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	(630,253)
- Collateral 1'000 USD	-	-	-	-	-
State Street Bank London					
- Gross exposure of OTC contracts 1'000 USD	35,296	53,004	(20,317)	(87,451)	(18,003)
- Collateral 1'000 USD	-	-	-	-	-
UBS AG London					
- Gross exposure of OTC contracts 1'000 USD	-	-	(914,782)	-	-
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 7 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 30 June 2017 (continued)

Reporting Period: 1 January 2017 – 30 June 2017	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	39,013	33,492	21,527	26,395	99,811
- Unrealised gain / (loss) 1'000 USD	92	362	189	278	962
Counterparty Exposure from OTC Derivatives					
JPMorgan Chase Bank					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
State Street Bank London					
- Gross exposure of OTC contracts 1'000 USD	39,013	33,492	21,527	26,395	99,811
- Collateral 1'000 USD	-	-	-	-	-
UBS AG London					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 7 Over the Counter derivative contracts

As of 31 December 2016, the Company had Over the Counter ("OTC") derivative contracts as follows:

OTC Derivatives Exposure as of 31 December 2016

Reporting Period:

1 January 2016 – 31 December 2016

	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure 1'000 USD	4,281	45,407	(551,969)	(58,489)	(292,915)
- Unrealised gain / (loss) 1'000 USD	(20)	695	(3,814)	(696)	50
Counterparty Exposure from OTC Derivatives					
JPMorgan Chase Bank					
- Gross exposure of OTC contracts 1'000 USD	-	-	(590,238)	-	(305,781)
- Collateral 1'000 USD	-	-	-	-	-
State Street Bank London					
- Gross exposure of OTC contracts 1'000 USD	4,281	45,407	38,269	(58,489)	12,866
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 7 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2016 (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure 1'000 USD	38,162	13,237	14,743	1,998	5,056
- Unrealised gain / (loss) 1'000 USD	444	(26)	38	(13)	4
Counterparty Exposure from OTC Derivatives					
JPMorgan Chase Bank					
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
State Street Bank London					
- Gross exposure of OTC contracts 1'000 USD	38,162	13,237	14,743	1,998	5,056
- Collateral 1'000 USD	-	-	-	-	-

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 8 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, MSCI Australia hedged to USD UCITS ETF, DJ Global Select Dividend UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF, Factor MSCI USA Total Shareholder Yield UCITS ETF and MSCI USA Select Factor Mix UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the financial period/year end date have been used to translate assets and liabilities in other currencies to USD:

30 June 2017 31 December 2016

Australian Dollar	1.3037	1.3810
Brazilian Real	3.3133	3.2547
British Pound	0.7699	0.8093
Canadian Dollar	1.2987	1.3411
Danish Krone	6.5188	7.0496
Euro	0.8768	0.9481
Hong Kong Dollar	7.8065	7.7532
Israeli Shekel	3.4897	3.8487
Japanese Yen	112.3600	116.6350
Mexican Peso	18.0998	20.6015
New Zealand Dollar	1.3657	1.4341
Norwegian Krone	8.3767	8.6077
Polish Zloty	3.7083	4.1743
Singapore Dollar	1.3769	1.4447
South African Rand	13.1025	13.6750
Swedish Krone	8.4346	9.0846
Swiss Franc	0.9577	1.0164
Turkish Lira	3.5226	3.5176

The financial statements for MSCI USA hedged to CHF UCITS ETF are prepared in Swiss Francs (CHF). The following exchange rates at the financial period/year end date have been used to translate assets and liabilities in other currencies to CHF:

30 June 2017 31 December 2016

Australian Dollar	1.3613	1.3588
U.S. Dollar	1.0442	0.9839

The financial statements for MSCI USA hedged to EUR UCITS ETF, MSCI EMU Cyclical UCITS ETF and MSCI EMU Defensive UCITS ETF are prepared in Euro (EUR). The following exchange rates at the financial period/year end date have been used to translate assets and liabilities in other currencies to EUR:

30 June 2017 31 December 2016

Australian Dollar	1.4869	1.4566
U.S. Dollar	1.1405	1.0547

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 8 Exchange rates (continued)

The financial statements for MSCI USA hedged to GBP UCITS ETF and MSCI United Kingdom IMI Socially Responsible UCITS ETF are prepared in British Pounds (GBP). The following exchange rates at the financial period/year end date have been used to translate assets and liabilities in other currencies to GBP:

	30 June 2017	31 December 2016
Australian Dollar	1.6934	1.7065
Euro	1.1389	1.1715
Swiss Franc	1.2439	1.2559
U.S. Dollar	1.2989	1.2356

The financial statements for MSCI Australia UCITS ETF are prepared in Australian Dollars (AUD). The following exchange rates at the financial period/year end date have been used to translate assets and liabilities in other currencies to AUD:

	30 June 2017	31 December 2016
British Pound	0.5905	0.5860
Euro	0.6725	0.6865
Swiss Franc	0.7346	0.7359
U.S. Dollar	0.7670	0.7241

In respect of the aggregation of the Funds' financial statements, the following average exchange rates against USD were used in the preparation of the financial statements:

	30 June 2017	31 December 2016
Australian Dollar	1.3277	1.3480
British Pound	0.7893	0.7408
Euro	0.9191	0.9076
Swiss Franc	0.9894	0.9883

Note 9 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 six-months ended 30 June 2017 (continued)

Note 9 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 10 Fair Value Hierarchy

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 period split between those recognised in the Statement of Comprehensive Income, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

The Level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All of the Company's financial assets and liabilities measured at fair value at 30 June 2017 and 31 December 2016 were classified within Level 1 as they are active listed equities, apart from forward foreign currency exchange contracts which are classified within Level 2. In addition to this, as at 30 June 2017 two securities held on MSCI USA Value UCITS ETF, Safeway CASA and Safeway PDC, which are classified as Level 3. As at 31 December 2016 two securities held on MSCI USA Value UCITS ETF, Safeway CASA and Safeway PDC, which are classified as Level 3.

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 10 Fair Value Hierarchy (continued)

Investments, whose values are based on quoted market prices in active markets, are classified within Level 1, including active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently

During the financial period ended 30 June 2017 there were transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value. No Level 3 reconciliation has been included for these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Company at the financial period end. During the financial year ended 31 December 2016 there were transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value. No comparative Level 3 reconciliation has been included for these positions as they were immaterial to the Company at the financial year ended 31 December 2016.

IFRS 13 Fair Value Measurement

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the Level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Cash and cash equivalents and bank overdraft are held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold, dividends receivable and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Fund within the Company in accordance with the Funds' offering memorandum. The Funds' shares are traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option. These shares can be bought back by the Funds at any dealing date for cash/assets equal to a proportionate share of the Fund's net asset value attributable to the share class.

A significant proportion of the financial assets at fair value through profit or loss for all the Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Funds is Level 1.

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 11 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 period ended 30 June 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 GBP UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF, UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF, UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF and UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF, see Note 6 for details.

During the financial year ended 31 December 2016 the Company entered into stock lending activities on behalf of the following Funds; UBS (Irl) ETF plc - MSCI USA UCITS ETF, UBS (Irl) ETF plc - MSCI USA Value UCITS ETF, UBS (Irl) ETF plc - MSCI World UCITS ETF, UBS (Irl) ETF plc - S&P 500 UCITS ETF, UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF, UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF, UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF, UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF, UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF and UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF, see Note 6 for details.

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 12 Total Net Assets attributable to redeemable participating shares

Fund	30 June 2017	31 December 2016	30 June 2016
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc*	USD 599,360,452	USD 537,236,275	USD 38,929,501
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	USD 272,260,065	USD 262,690,271	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UK dis*	USD 40,855,382	USD 38,448,922	-
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	USD 568,048,860	USD 443,138,651	USD 431,668,243
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	USD 28,417,850	USD 25,913,113	USD 33,136,066
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	USD 216,158,706	USD 213,043,826	USD 186,789,643
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to CHF) A-acc**	CHF 8,413,708	CHF 2,003,979	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc**	EUR 11,437,633	EUR 1,805,680	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis**	GBP 10,646,847	GBP 376,949	-
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD 13,990,473	USD 29,226,268	USD 18,419,082
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 37,400,056	USD 28,459,627	USD 32,184,826
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 56,341,033	AUD 47,944,246	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 14,639,180	CHF 14,461,435	CHF 10,983,475
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 7,969,506	EUR 6,526,695	EUR 4,945,103
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 1,493,714	GBP 1,469,381	GBP 873,407
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	GBP 10,117,453	GBP 8,877,799	GBP 5,972,875
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 13,723,940	USD 13,721,531	USD 15,039,487
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 824,314,813	EUR 518,209,816	EUR 404,733,554
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 22,961,347	EUR 19,905,541	EUR 21,194,928
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	GBP 62,749,624	GBP 44,283,735	GBP 33,396,704
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	GBP 5,545,141	GBP 3,166,025	GBP 2,984,926
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 636,054,419	CHF 300,845,733	CHF 316,370,582
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD 29,246,894	USD 24,284,422	USD 24,524,528
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR 13,472,265	EUR 16,467,244	EUR 7,269,741

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 12 Total Net Assets attributable to redeemable participating shares (continued)

Fund	30 June 2017	31 December 2016	30 June 2016
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR 70,086,266	EUR 69,380,419	EUR 54,743,066
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 62,629,318	GBP 51,290,637	GBP 37,082,525
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 29,164,466	CHF 33,212,976	CHF 26,746,842
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc****	EUR 2,673,973	EUR 2,486,735	EUR 1,033,338
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc*****	USD 4,600,544	USD 4,243,115	USD 1,059,341
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 24,258,429	USD 20,938,135	USD 25,390,548
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	CHF 7,506,123	CHF 7,007,149	CHF 10,200,347
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 20,805,606	EUR 4,147,933	EUR 1,406,749
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis***	GBP 1,795,860	GBP 1,669,499	GBP 445,474
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD 13,143,459	USD 7,239,349	USD 2,697,604
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	CHF 7,983,438	CHF 7,550,906	CHF 1,292,919
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	EUR 6,971,144	EUR 5,155,598	EUR 530,897
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis***	GBP 4,347,747	GBP 1,579,815	GBP 349,579
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD 94,666,525	USD 132,620,015	USD 126,054,671
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	CHF 708,593	CHF 651,124	CHF 615,475
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	EUR 17,201,687	EUR 769,591	EUR 725,037
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis***	GBP 4,578,215	GBP 448,254	GBP 423,807
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	USD 11,649,552	USD 1,935,913	USD 3,396,256
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	CHF 57,708,430	CHF 2,266,787	CHF 2,098,509
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	EUR 34,450,815	EUR 2,235,742	EUR 757,701
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis***	GBP 1,606,127	GBP 397,155	GBP 369,288
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis*****	USD 10,400,568	-	-

* Launched 16 September 2016.

** Launched 2 November 2016.

*** Launched 1 February 2016.

**** Launched 7 June 2016.

***** Launched 27 April 2017.

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 13 Net Asset Value per redeemable participating share

Fund	30 June 2017	31 December 2016	30 June 2016
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc*	USD 12.66	USD 11.58	-
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	USD 58.90	USD 54.25	USD 50.88
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UK dis*	USD 12.60	USD 11.54	
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	USD 70.85	USD 68.13	USD 60.02
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	USD 48.15	USD 43.90	USD 41.62
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	USD 39.22	USD 36.23	USD 33.96
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to CHF) A-acc**	CHF 13.10	CHF 12.15	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to EUR) A-acc**	EUR 12.51	EUR 11.57	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF (hedged to GBP) A-dis**	GBP 13.60	GBP 12.57	-
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD 10.76	USD 14.61	USD 12.28
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 11.00	USD 10.54	USD 14.63
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 25.51	AUD 24.84	AUD 22.27
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 16.13	CHF 15.93	CHF 14.52
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 12.17	EUR 11.99	EUR 10.90
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 13.15	GBP 12.94	GBP 11.73
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	GBP 12.72	GBP 12.66	GBP 11.73
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 12.89	USD 12.62	USD 11.38
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 20.33	EUR 18.77	EUR 17.59
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 19.54	EUR 18.19	EUR 17.17
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc	GBP 20.46	GBP 18.83	GBP 17.61
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis	GBP 19.51	GBP 18.09	GBP 17.06
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 20.67	CHF 19.15	CHF 18.01
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD 10.34	USD 9.62	USD 9.22
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR 22.83	EUR 20.98	EUR 17.99
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR 22.41	EUR 21.38	EUR 21.19
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 16.04	GBP 15.00	GBP 14.11

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 13 Net Asset Value per redeemable participating share (continued)

Fund	30 June 2017	31 December 2016	30 June 2016
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 10.74	CHF 10.11	CHF 9.55
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc****	EUR 16.65	EUR 15.48	EUR 14.35
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc****	USD 17.38	USD 16.03	USD 14.71
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 18.59	USD 17.31	USD 17.16
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	CHF 14.46	CHF 13.50	CHF 13.43
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 17.34	EUR 16.14	EUR 15.99
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis***	GBP 12.02	GBP 11.18	GBP 11.14
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD 18.59	USD 17.53	USD 16.06
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	CHF 13.95	CHF 13.19	CHF 12.09
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	EUR 16.44	EUR 15.50	EUR 14.16
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis***	GBP 10.02	GBP 9.49	GBP 8.74
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD 19.03	USD 17.40	USD 16.36
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	CHF 14.17	CHF 13.02	CHF 12.31
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	EUR 16.80	EUR 15.39	EUR 14.50
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis***	GBP 12.19	GBP 11.21	GBP 10.60
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	USD 19.80	USD 18.35	USD 16.98
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	CHF 14.99	CHF 13.92	CHF 12.89
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	EUR 17.73	EUR 16.43	EUR 15.15
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis***	GBP 10.66	GBP 9.93	GBP 9.23
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis*****	USD 16.25	-	-

* Launched 16 September 2016.

** Launched 2 November 2016.

*** Launched 1 February 2016.

**** Launched 7 June 2016.

*****Launched 27 April 2017.

Notes to the Financial Statements

for the six-months ended 30 June 2017 (continued)

Note 14 Significant events during the financial period

The Supplement for the UBS (Irl) ETF plc - Factor MSCI USD Total Shareholder Yield UCITS ETF Fund was updated as of 18 January 2017.

The MSCI USA Select Factor Mix UCITS ETF Fund launched on 27 April 2017.

The following share class launched on 27 April 2017:
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis.

A selection of Funds was registered for distribution in Chile for pension Funds.

There were no other significant events affecting the Company during the financial period end.

Note 15 Significant events after the financial period end

The Company's Prospectus and Supplements to the Prospectus for each Fund were updated on 13 July 2017.

The Funds were registered for distribution in Portugal on 21 July 2017.

The subscription, redemption and switch fees were changed as per 13 July 2017.

Effective from 29 August 2017, it is proposed that the UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Fund will merge into the UBS (Irl) ETF plc - MSCI USA UCITS ETF Fund.

The Company plans to on-board UBS Fund Management (Luxembourg) S.A., 33A, Avenue J.F. Kennedy, L-1855 Luxembourg as the Management Company.

There were no other events affecting the Company after the financial period end.

Note 16 Date of approval of the financial statements

The financial statements were approved by the Directors on 16 August 2017.

Additional Information for Investors in the Federal Republic of Germany

for the financial period ended 30 June 2017

The following Supplement to the Prospectus, dated 13 July 2017, contain specific information relating to the Sub-Funds and should be read in conjunction with the Prospectus:

UBS (Irl) ETF plc - MSCI USA UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - MSCI World UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - S&P 500 UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - MSCI Australia UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (dated 13 July 2017),
 UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF (dated 13 July 2017).

UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt, Germany has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of shares in the Sub-Funds (the "Shares") may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus together with the above listed Supplements, the Key Investor Information Documents (KIIDs), the Memorandum of Association of the Company and the Annual and Semi-annual Reports are published on the Company's website <http://www.ubs.com/etf>, and may be obtained free of charge in hardcopy at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available upon request, free of charge, at the office of the German Paying and Information Agent.

The issue, redemption and conversion prices of the Shares will be published on the Company's website http://www.ubs.com/de/de/asset_management/etfs/etf-private/etf_products/etf_product_overview.0.20.sc_asc.filters.funddomicile__ie.replication_methodology__physical.html in German.

Additionally, any notices to shareholders will also be available, free of charge from the German Paying and Information Agent, and will be published on the Company's website www.ubs.com/etf.

Moreover, communication to investors in the Federal Republic of Germany by means of a durable medium (§ 167 KAGB), will be published in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the articles of incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds, and
- change of the fund into a feeder fund or the modification of a master fund.

Appendix 1

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 30 June 2017.

Fund	Currency	Securities on loan % of Net Assets				Securities on loan % of Total lendable securities	
MSCI USA UCITS ETF	USD	912,475,899	4.71%			911,707,179	4.71%
MSCI USA Value UCITS ETF	USD	568,048,860	2.58%			567,866,548	2.58%
MSCI World UCITS ETF	USD	28,417,850	10.46%			28,373,995	10.48%
S&P 500 UCITS ETF	USD	251,819,397	4.45%			251,305,561	4.46%
Solactive Global Oil Equities UCITS ETF	USD	13,990,473	15.91%			13,953,301	15.95%
Solactive Global Pure Gold Miners UCITS ETF	USD	37,400,056	0.31%			37,417,784	0.31%
MSCI Australia UCITS ETF	AUD	125,674,772	4.59%			127,374,890	4.53%
MSCI USA hedged to EUR UCITS ETF	EUR	847,276,160	4.33%			836,475,620	4.39%
MSCI USA hedged to GBP UCITS ETF	GBP	68,294,765	0.28%			67,881,583	0.28%
MSCI USA hedged to CHF UCITS ETF	CHF	636,054,419	4.24%			630,709,668	4.28%
DJ Global Select Dividend UCITS ETF	USD	29,246,894	13.70%			29,165,300	13.74%
MSCI EMU Cyclical UCITS ETF	EUR	13,472,265	17.11%			13,441,114	17.15%
MSCI EMU Defensive UCITS ETF	EUR	70,086,266	17.48%			69,787,628	17.55%
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	91,964,217	0.00%			91,845,490	0.00%
Factor MSCI USA Low Volatility UCITS ETF	USD	58,159,059	0.87%			57,713,624	0.87%
Factor MSCI USA Prime Value UCITS ETF	USD	35,078,388	0.35%			34,827,099	0.35%
Factor MSCI USA Quality UCITS ETF	USD	120,972,707	0.35%			120,616,678	0.35%
Factor MSCI USA Total Shareholder Yield UCITS ETF	USD	113,289,166	0.15%			112,284,245	0.15%
MSCI USA Select Factor Mix UCITS ETF	USD	10,400,568	1.50%			10,394,455	1.50%

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 30 June 2017. Please refer to Note 6 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities.

The values are disclosed in USD which is the base currency of the Company, and the currency in which the non-cash collateral is received.

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
MSCI USA UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	1,553,088	1,738,890
HSBC Bank Plc	United Kingdom	539,528	597,079
JP Morgan Securities Plc	United Kingdom	66,496	73,619
Merrill Lynch International	United Kingdom	1,890,981	2,174,738
Societe Generale SA	France	38,930,590	43,729,724
Total		42,980,683	48,314,050

Appendix 1 (continued)

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
MSCI USA Value UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	498,819	558,495
HSBC Bank Plc	United Kingdom	311,946	345,221
Merrill Lynch International	United Kingdom	1,089,608	1,253,113
Societe Generale SA	France	12,751,421	14,323,341
Total		14,651,794	16,480,170
MSCI World UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	648,310	704,927
Citigroup Global Markets Limited	United Kingdom	64,143	71,072
Credit Suisse Securities (Europe) Limited	United Kingdom	1,162,342	1,254,073
HSBC Bank Plc	United Kingdom	9,756	10,263
JP Morgan Securities Plc	United Kingdom	113,222	122,539
Merrill Lynch International	United Kingdom	108,146	123,364
Societe Generale SA	France	867,704	972,950
Total		2,973,623	3,259,188
S&P 500 UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	99,494	111,397
HSBC Bank Plc	United Kingdom	141,501	156,595
Merrill Lynch International	United Kingdom	654,954	753,235
Societe Generale SA	France	10,312,674	11,583,960
Total		11,208,623	12,605,187
Solactive Global Oil Equities UCITS ETF			
JP Morgan Securities Plc	United Kingdom	175,698	190,128
Merrill Lynch International	United Kingdom	534,263	585,051
Societe Generale SA	France	1,515,421	1,702,234
Total		2,225,382	2,477,413
Solactive Global Pure Gold Miners UCITS ETF			
Merrill Lynch International	United Kingdom	116,029	121,810
Total		116,029	121,810
MSCI Australia UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	1,838,992	2,026,253
JP Morgan Securities Plc	United Kingdom	1,175,911	1,272,490
Merrill Lynch International	United Kingdom	155,480	169,328
Societe Generale SA	France	2,594,208	2,802,988
Total		5,764,591	6,271,059
MSCI USA hedged to EUR UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	1,182,573	1,324,049
HSBC Bank Plc	United Kingdom	389,346	430,877
Societe Generale SA	France	35,136,106	39,467,477
Total		36,708,025	41,222,403

Appendix 1 (continued)

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
MSCI USA hedged to GBP UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	114,086	127,734
JP Morgan Securities Plc	United Kingdom	54,729	60,592
Morgan Stanley & Co. International Plc.	United Kingdom	19,103	20,793
Total		187,918	209,119
MSCI USA hedged to CHF UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	856,710	959,201
Merrill Lynch International	United Kingdom	1,246,828	1,433,925
Societe Generale SA	France	24,894,393	27,963,227
Total		26,997,931	30,356,353
DJ Global Select Dividend UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	283,844	307,043
Credit Suisse Securities (Europe) Limited	United Kingdom	2,330,316	2,528,442
ING Bank NV	Netherlands	320,569	347,021
JP Morgan Securities Plc	United Kingdom	857,298	927,871
Morgan Stanley & Co. International Plc.	United Kingdom	213,910	231,170
Total		4,005,937	4,341,547
MSCI EMU Cyclical UCITS ETF			
Credit Suisse Securities (Europe) Limited	United Kingdom	1,762,256	1,910,633
JP Morgan Securities Plc	United Kingdom	221,879	240,126
Merrill Lynch International	United Kingdom	185,310	195,439
Societe Generale SA	France	136,190	147,117
Total		2,305,635	2,493,315
MSCI EMU Defensive UCITS ETF			
Credit Suisse Securities (Europe) Limited	United Kingdom	10,152,587	10,979,871
JP Morgan Securities Plc	United Kingdom	1,755,185	1,899,375
Merrill Lynch International	United Kingdom	342,679	363,641
Total		12,250,451	13,242,887
Factor MSCI USA Low Volatility UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	42,312	47,374
JP Morgan Securities Plc	United Kingdom	299,312	331,373
Morgan Stanley & Co. International Plc.	United Kingdom	162,478	176,850
Total		504,102	555,597
Factor MSCI USA Prime Value UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	122,559	137,221
Total		122,559	137,221

Appendix 1 (continued)

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
Factor MSCI USA Quality UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	210,859	236,085
JP Morgan Securities Plc	United Kingdom	207,824	230,085
Total		418,683	466,170
Factor MSCI USA Total Shareholder Yield UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	167,981	188,077
Total		167,981	188,077
MSCI USA Select Factor Mix UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	27,275	30,538
JP Morgan Securities Plc	United Kingdom	17,949	19,872
Merrill Lynch International	United Kingdom	111,060	127,725
Total		156,284	178,135

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 30 June 2017.

Non-Cash Collateral securities lending

Maturity Tenor	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
1 week to 1 month	-	-	29,430	-	-	-
1 to 3 months	-	-	27,723	-	-	-
3 months to 1 year	45	26	130,114	16	2,046	-
Greater than 1 year	2,771,771	1,598,308	684,397	909,814	336,873	121,810
Open transactions	45,542,234	14,881,836	2,387,524	11,695,357	2,138,494	-
Total	48,314,050	16,480,170	3,259,188	12,605,187	2,477,413	121,810

Non-Cash Collateral securities lending

Maturity Tenor	MSCI Australia UCITS ETF USD	MSCI USA hedged to EUR UCITS ETF USD	MSCI USA hedged to GBP UCITS ETF USD	MSCI USA hedged to CHF UCITS ETF USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF USD
1 week to 1 month	126	-	-	-	60,579	38,339
1 to 3 months	-	-	-	-	5,341	3,774
3 months to 1 year	15,112	-	-	30	181,349	157,006
Greater than 1 year	195,889	430,877	-	1,433,895	1,023,582	856,110
Open transactions	6,059,932	40,791,526	209,119	28,922,428	3,070,696	1,438,086
Total	6,271,059	41,222,403	209,119	30,356,353	4,341,547	2,493,315

Appendix 1 (continued)

Securities Financing Transactions Regulations (continued)

Maturity Tenor	Non-Cash Collateral securities lending						Factor MSCI USA Total Shareholder Yield UCITS ETF USD
	MSCI EMU Defensive UCITS ETF USD	MSCI United Kingdom IMI Socially Responsible UCITS ETF USD	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF	Factor MSCI USA Quality UCITS ETF USD		
1 week to 1 month	377,842	-	-	-	-	-	-
1 to 3 months	10,235	-	-	-	-	-	-
3 months to 1 year	1,465,191	-	-	-	-	-	-
Greater than 1 year	4,847,274	-	-	-	-	-	-
Open transactions	6,542,345	-	555,597	137,221	466,170		188,077
Total	13,242,887	-	555,597	137,221	466,170		188,077

Maturity Tenor	Non-Cash Collateral securities lending	
	MSCI USA Select Factor Mix UCITS ETF USD	
1 week to 1 month	-	
1 to 3 months	-	
3 months to 1 year	3	
Greater than 1 year	127,722	
Open transactions	50,410	
Total	178,135	

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 (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 30 June 2017.

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI USA UCITS ETF		S&P 500 UCITS ETF	
Nestle	4,536,663	Nestle	1,201,757
Roche Holding	2,174,287	Roche Holding	575,837
Siemens	1,977,187	Siemens	523,755
Credit Suisse Group	1,641,700	Credit Suisse Group	434,885
HSBC Holdings	1,586,291	HSBC Holdings	420,207
Novartis	1,483,011	Novartis	392,848
Allianz	1,462,804	Allianz	387,495
Telefonica	1,163,915	Telefonica	308,320
Bayer	1,063,059	Kingdom of Belgium Government Bond	301,291
BASF	1,000,519	Bayer	281,603
Other issuers	30,224,614	Other issuers	7,777,189
Total	48,314,050	Total	12,605,187
MSCI USA Value UCITS ETF		Solactive Global Oil Equities UCITS ETF	
Nestle	1,485,950	Nestle	176,595
Roche Holding	712,011	Kingdom of Belgium Government Bond	129,079
Siemens	647,613	United States Treasury	117,008
Credit Suisse Group	537,726	Roche Holding	85,009
HSBC Holdings	519,578	Siemens	76,964
Kingdom of Belgium Government Bond	501,240	Amazon.com	70,406
Novartis	485,749	Credit Suisse Group	64,697
Allianz	479,131	HSBC Holdings	63,840
Telefonica	381,232	Novartis	57,728
Bayer	348,197	Allianz	56,941
Other issuers	10,381,743	Other issuers	1,579,146
Total	16,480,170	Total	2,477,413
MSCI World UCITS ETF		Solactive Global Pure Gold Miners UCITS ETF	
United States Treasury	297,952	French Republic Government Bond	24,362
United Kingdom	154,103	Kingdom of Belgium Government Bond	24,362
French Republic Government Bond	134,428	Canadian Government Bond	24,362
Kingdom of Belgium Government Bond	101,171	United States Treasury	24,361
Nestle	96,449	Republic of Germany	23,793
Canadian Government Bond	86,276	Netherlands Government Bond	570
Novartis	57,305	Other issuers	-
Tencent Holdings	53,866	Total	121,810
China Mobile	53,479		
Republic of Germany	51,999		
Other issuers	2,172,160		
Total	3,259,188		

Appendix 1 (continued)

Securities Financing Transactions Regulations (continued)

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI Australia UCITS ETF		MSCI USA hedged to CHF UCITS ETF	
Daimler	765,042	Nestle	2,900,996
Koninklijke Philips	485,232	Roche Holding	1,390,047
Level 3 Communications	292,937	Siemens	1,264,324
PVH	292,934	Credit Suisse Group	1,049,794
Erste Group Bank	223,820	HSBC Holdings	1,014,363
Paddy Power Betfair	197,170	Novartis	948,320
Oil Search	169,285	Allianz	935,399
Darden Restaurants	130,216	Telefonica	744,272
HSBC Holdings	130,198	Bayer	679,779
Thomson Reuters	129,763	BASF	639,788
Other issuers	3,454,462	Other issuers	18,789,271
Total	6,271,059	Total	30,356,353
MSCI USA hedged to EUR UCITS ETF		DJ Global Select Dividend UCITS ETF	
Nestle	4,094,484	Republic of Germany	325,750
Roche Holding	1,961,921	Canadian Government Bond	247,821
Siemens	1,784,474	French Republic Government Bond	214,311
Credit Suisse Group	1,481,687	United Kingdom	210,204
HSBC Holdings	1,431,679	United States Treasury	191,143
Novartis	1,338,465	Kingdom of Belgium Government Bond	71,627
Allianz	1,320,228	Citigroup	61,879
Telefonica	1,050,471	Vodafone Group	60,744
Bayer	959,445	Alphabet	60,362
BASF	903,001	Royal Bank of Canada	59,061
Other issuers	24,896,548	Other issuers	2,838,645
Total	41,222,403	Total	4,341,547
MSCI USA hedged to GBP UCITS ETF		MSCI EMU Cyclical UCITS ETF	
Aurizon Holdings	40,595	United States Treasury	325,009
Intact Financial	37,183	Canadian Government Bond	228,533
Lundin Mining	35,103	United Kingdom	185,785
Svenska Handelsbanken	20,793	French Republic Government Bond	136,923
Kansai Electric Power	14,927	Kingdom of Belgium Government Bond	99,444
Quebecor	14,853	Republic of Germany	69,340
Subaru	11,682	Citigroup	55,626
Eni	6,764	Daimler	53,250
Biogen	6,201	Wells Fargo	52,339
Walgreens Boots Alliance	6,047	Anadarko Petroleum	36,476
Other issuers	14,971	Other issuers	1,250,590
Total	209,119	Total	2,493,315

Appendix 1 (continued)

Securities Financing Transactions Regulations (continued)

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI EMU Defensive UCITS ETF		Factor MSCI USA Quality UCITS ETF	
United States Treasury	2,412,648	Aurizon Holdings	75,030
United Kingdom	1,586,959	Intact Financial	68,723
French Republic Government Bond	1,013,648	Lundin Mining	64,879
Canadian Government Bond	586,282	Kansai Electric Power	56,683
Kingdom of Belgium Government Bond	458,302	Subaru	44,362
Republic of Germany	409,169	Quebecor	27,452
RELX	312,841	Eni	25,687
Novartis	303,283	Biogen	23,548
Citigroup	150,876	Walgreens Boots Alliance	22,962
Wells Fargo	141,961	Morgan Stanley	21,336
Other issuers	5,866,918	Other issuers	35,508
Total	13,242,887	Total	466,170
Factor MSCI USA Low Volatility UCITS ETF		Factor MSCI USA Total Shareholder Yield UCITS ETF	
Svenska Handelsbanken	176,850	Aurizon Holdings	59,773
Kansai Electric Power	81,636	Intact Financial	54,748
Subaru	63,890	Lundin Mining	51,686
Eni	36,995	Quebecor	21,870
Biogen	33,915	Other issuers	-
Walgreens Boots Alliance	33,071	Total	188,077
Morgan Stanley	30,728		
Coloplast	15,368	MSCI USA Select Factor Mix UCITS ETF	
Aurizon Holdings	15,056	Kingdom of Belgium Government Bond	51,089
Intact Financial	13,790	French Republic Government Bond	25,545
Other issuers	54,298	Canadian Government Bond	25,544
Total	555,597	United States Treasury	25,544
Factor MSCI USA Prime Value UCITS ETF		Aurizon Holdings	9,705
Aurizon Holdings Ltd	43,611	Intact Financial	8,890
Intact Financial Corp	39,944	Lundin Mining	8,392
Lundin Mining Corp	37,710	Kansai Electric Power	4,896
Quebecor Inc	15,956	Subaru	3,831
Other issuers	-	Quebecor	3,551
Total	137,221	Other issuers	11,148
		Total	178,135

Appendix 1 (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 30 June 2017.

Fund	Securities lending in USD		Total USD
	Bank of New York* USD	JP Morgan Chase Bank* USD	
MSCI USA UCITS ETF	47,643,353	670,697	48,314,050
MSCI USA Value UCITS ETF	16,134,949	345,221	16,480,170
MSCI World UCITS ETF	1,872,313	1,386,875	3,259,188
S&P 500 UCITS ETF	12,448,592	156,595	12,605,187
Solactive Global Oil Equities UCITS ETF	2,287,285	190,128	2,477,413
Solactive Global Pure Gold Miners UCITS ETF	121,810	-	121,810
MSCI Australia UCITS ETF	4,998,569	1,272,490	6,271,059
MSCI USA hedged to EUR UCITS ETF	40,791,526	430,877	41,222,403
MSCI USA hedged to GBP UCITS ETF	148,527	60,592	209,119
MSCI USA hedged to CHF UCITS ETF	30,356,353	-	30,356,353
DJ Global Select Dividend UCITS ETF	885,234	3,456,313	4,341,547
MSCI EMU Cyclical UCITS ETF	342,557	2,150,758	2,493,315
MSCI EMU Defensive UCITS ETF	363,641	12,879,246	13,242,887
MSCI United Kingdom IMI Socially Responsible UCITS ETF	-	-	-
Factor MSCI USA Low Volatility UCITS ETF	224,223	331,374	555,597
Factor MSCI USA Prime Value UCITS ETF	137,221	-	137,221
Factor MSCI USA Quality UCITS ETF	236,085	230,085	466,170
Factor MSCI USA Total Shareholder Yield UCITS ETF	188,077	-	188,077
MSCI USA Select Factor Mix UCITS ETF	158,263	19,872	178,135
Total	159,338,578	23,581,123	182,919,701

* 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.

