



# Semi-Annual Report 2019

## 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 2019 (as amended).

**Condensed unaudited semi-annual report and financial statements for the six months ended 30 June 2019**

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

Registration no. 507439



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## Management and Administration

### Directors

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

\* Independent Director

### Depository

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

### Distributor

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

UBS Asset Management Switzerland AG\*\*\*  
 Bahnhofstrasse 45  
 CH-8001 Zurich  
 Switzerland

### Company Secretary

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

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

### Registered Office

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

32 Molesworth Street\*\*\*\*\*  
 Dublin 2  
 Ireland

### Swiss Representative

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

### UK Facilities Agent

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

### Swiss Paying Agent

UBS Switzerland AG  
 Bahnhofstrasse 45  
 CH-8098 Zurich  
 Switzerland

### Investment Manager

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

### Administrator, Registrar and Transfer Agent

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

### Legal Advisors in Ireland

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

### Independent Auditors

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

### Germany Paying and Information Agent

UBS Europe SE  
 Bockenheimer Landstrasse 2-4  
 D-60306 Frankfurt  
 Germany

### Liechtenstein Paying Agent

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

### Representation and Paying Agent in Spain

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

\*\* Ceased as Distributor on 17 June 2019

\*\*\* Commenced work as Distributor on 17 June 2019

\*\*\*\* Ceased as Secretary on 12 March 2019

\*\*\*\*\* Commenced work as secretary on 12 March 2019

\*\*\*\*\* Registered Office up to 12 March 2019

\*\*\*\*\* Registered Office effective 12 March 2019

## Management and Administration (continued)

**Austrian Paying Agent**

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

**Manager**

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

**Securities Lending Agent**

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

**Sweden Paying Agent**

UBS Europe SE  
Regeringsgatan 38  
111 56 Stockholm  
Sweden

**Representative for Portugal**

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

**France Paying Agent**

Société Générale  
Boulevard Haussmann  
9th arrondissement  
Paris  
France

**Belgium Paying Agent**

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

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

## General Information

UBS (Irl) ETF plc (the "Company") is an open-ended investment company with variable capital which was incorporated in Ireland on 14 December 2011 under registration number 507439 and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The objective of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank of Ireland's (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

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

The Company has been structured as an umbrella fund, with segregated liability between sub-funds ("sub-funds"), in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolios of assets, each comprising a Fund ("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 2019 there were twenty three Sub-Funds of the Company, namely:

<b>Fund</b>	<b>Currency</b>	<b>Initial dealing date</b>
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF*	USD	25 October 2012
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	15 November 2012
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF	30 September 2013
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD	4 September 2014
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF*	EUR	4 September 2014
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF*	EUR	4 September 2014
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	15 October 2014
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF*	USD	25 August 2015
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	USD	27 April 2017
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	USD	20 December 2017
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	USD	19 December 2017
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	USD	19 December 2017
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF	USD	27 June 2018
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF	USD	25 March 2019

\* The Fund terminated on 30 April 2019.

## General Information (continued)

### Registration

The Funds of the Company are registered for public distribution in the following countries at 30 June 2019:

### Fund

	Austria	Belgium	Chile	Denmark	France	Finland	Germany	Ireland	Italy	Japan	Liechtenstein
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	-	Yes <sup>2</sup>	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	-	Yes <sup>2</sup>	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	-	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	-	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	Yes	-	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	Yes	Yes	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	-	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF <sup>4</sup>	Yes	-	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	-	-	-	-	-	-	-	-	-	-	-
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	Yes	-	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	Yes	-	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF <sup>4</sup>	Yes	-	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	-	-	-	-	-	-	-	-	-	-	-
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	Yes	-	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	Yes	-	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	Yes	-	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	Yes	Yes
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF	Yes	-	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>3</sup>	-	Yes
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF <sup>5</sup>	Yes	-	-	Yes <sup>6</sup>	Yes	Yes	Yes	Yes	Yes <sup>6</sup>	-	Yes

## General Information (continued)

### Registration (continued)

Fund	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes <sup>3</sup>	Yes	Yes	Yes	Yes <sup>1</sup>	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF <sup>4</sup>	-	-	-	-	-	-	-	-	-	-
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	Yes <sup>3</sup>	Yes	Yes	Yes	Yes <sup>1</sup>	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF <sup>4</sup>	-	-	-	-	-	-	-	-	-	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF <sup>4</sup>	-	-	-	-	-	-	-	-	-	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes <sup>1</sup>	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF <sup>4</sup>	-	-	-	-	-	-	-	-	-	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	Yes	Yes <sup>3</sup>	Yes	Yes	Yes	Yes <sup>1</sup>	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes <sup>1</sup>	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	Yes	-	Yes	Yes	Yes	Yes <sup>1</sup>	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	Yes	-	Yes	Yes	Yes	Yes <sup>1</sup>	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF <sup>5</sup>	Yes	-	Yes	Yes	Yes	Yes <sup>6</sup>	Yes	Yes	Yes	Yes

<sup>1</sup> 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.

<sup>2</sup> This is for pension Funds only.

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

<sup>4</sup> The Fund terminated on 30 April 2019.

<sup>5</sup> The Fund launched on 25 March 2019.

<sup>6</sup> Fiscal certification only / Institutional only



## General Information (continued)

### Listings

The Funds of the Company are listed on the following stock exchanges at 30 June 2019:

### Fund

Fund	SIX (Switzerland)	XETRA (Germany)	LSE <sup>1</sup> Borsa Italiana (UK)	Euronext Stock Exchange (Italy) (Amsterdam)	Mexican Exchange (Mexico)	Euronext (Ireland)
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	-	-
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	-	-	-	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF <sup>2</sup>	Yes	Yes	-	-	-	-
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	-	-	-	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	Yes	Yes	-	Yes	-	-
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	Yes	-	-	-	-	-
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	Yes	-	Yes	-	-
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF <sup>2</sup>	Yes	Yes	-	Yes	-	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF <sup>2</sup>	Yes	Yes	-	Yes	-	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	Yes	-	Yes
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	-	Yes
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 <sup>2</sup>	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	Yes	-	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	Yes	-	-	-	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	Yes	-	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF	Yes	Yes	Yes	Yes	-	-
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF <sup>3</sup>	Yes	Yes	Yes	Yes	-	Yes

<sup>1</sup> Funds admitted to trading on the ETF segment of the London Stock Exchange.

<sup>2</sup> The Fund terminated on 30 April 2019.

<sup>3</sup> The Fund launched on 25 March 2019.

Additional technical listings on the Euronext ("ISE") exists for some of the share classes.

## General Information (continued)

### Replication Strategy

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

In practice, the majority of our Equity ETFs target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 30 June 2019 the following Funds hold the majority of but not all of the index members and are therefore considered sampled:

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

## Performance Tables

Performance from 1 January 2019 to 30 June 2019

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
UBS (Irl) ETF plc – DJ Global Select Dividend UCITS ETF (USD) A-dis	8.98%	8.59%	0.39%	0.30%	0.35%
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (hedged to CHF) A-acc	18.06%	18.05%	0.01%	0.35%	0.11%
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (hedged to EUR) A-acc	18.27%	18.20%	0.07%	0.35%	0.08%
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (hedged to GBP) A-dis	18.61%	18.58%	0.02%	0.35%	0.09%
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (USD) A-dis	20.14%	20.03%	0.11%	0.25%	0.03%
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (hedged to CHF) A-acc	12.82%	12.83%	0.00%	0.35%	0.09%
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (hedged to EUR) A-acc	12.76%	12.72%	0.03%	0.35%	0.06%
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis	12.88%	12.85%	0.03%	0.35%	0.06%
UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (USD) A-dis	14.71%	14.64%	0.08%	0.25%	0.06%
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (hedged to CHF) A-acc	19.47%	19.56%	(0.09%)	0.35%	0.08%
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (hedged to EUR) A-acc	19.48%	19.53%	(0.05%)	0.35%	0.04%
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis	19.59%	19.65%	(0.07%)	0.35%	0.03%
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (USD) A-dis	21.42%	21.44%	(0.01%)	0.25%	0.04%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to EUR) A-acc <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (USD) A-dis <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to CHF) A-acc	14.61%	14.42%	0.19%	0.30%	0.17%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to CHF) A-dis	14.60%	14.42%	0.19%	0.30%	0.18%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to EUR) A-acc	14.73%	14.48%	0.25%	0.30%	0.15%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to GBP) A-acc	15.06%	14.84%	0.22%	0.30%	0.16%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to USD) A-acc	16.54%	16.31%	0.23%	0.30%	0.16%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (USD) A-acc	15.51%	15.22%	0.29%	0.20%	0.16%
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (USD) A-dis <sup>5</sup>	n.a.	n.a.	n.a.	0.20%	n.a.
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to CHF) A-acc	15.01%	15.12%	(0.10%)	0.48%	0.08%

## Performance Tables (continued)

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

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to CHF) A-dis	15.00%	15.12%	(0.11%)	0.48%	0.09%
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to EUR) A-acc	15.22%	15.27%	(0.05%)	0.48%	0.04%
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to GBP) A-acc	15.39%	15.45%	(0.06%)	0.48%	0.03%
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to JPY) A-acc	15.32%	15.36%	(0.04%)	0.48%	0.05%
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (hedged to USD) A-acc	16.83%	16.91%	(0.08%)	0.48%	0.04%
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF (USD) A-dis <sup>4</sup>	n.a.	n.a.	n.a.	0.38%	n.a.
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-acc	14.63%	14.70%	(0.07%)	0.48%	0.10%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-dis	14.60%	14.70%	(0.10%)	0.48%	0.09%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to EUR) A-acc	14.85%	14.88%	(0.03%)	0.48%	0.10%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP) A-dis	15.03%	15.07%	(0.04%)	0.48%	0.10%
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to USD) A-acc	16.46%	16.51%	(0.05%)	0.48%	0.11%
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF (USD) A-dis <sup>4</sup>	n.a.	n.a.	n.a.	0.38%	n.a.
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (AUD) A-acc	19.73%	19.91%	(0.18%)	0.40%	0.09%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (AUD) A-dis	19.75%	19.91%	(0.16%)	0.40%	0.09%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to CHF) A-acc	17.99%	18.28%	(0.30%)	0.50%	0.11%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to EUR) A-acc	18.34%	18.56%	(0.22%)	0.50%	0.09%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to GBP) A-acc	18.99%	19.19%	(0.20%)	0.50%	0.10%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to GBP) A-dis	18.98%	19.19%	(0.21%)	0.50%	0.09%
UBS (Irl) ETF plc – MSCI Australia UCITS ETF (hedged to USD) A-acc	20.14%	20.40%	(0.26%)	0.50%	0.09%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis	14.28%	14.47%	(0.19%)	0.28%	0.04%
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to CHF) A-dis	13.69%	13.97%	(0.29%)	0.38%	0.10%
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to EUR) A-acc	13.80%	14.04%	(0.23%)	0.38%	0.07%

## Performance Tables (continued)

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

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to USD) A-acc	15.61%	15.85%	(0.24%)	0.38%	0.03%
UBS (Irl) ETF plc – MSCI USA hedged to CHF UCITS ETF (CHF) A-acc	16.64%	16.56%	0.08%	0.19%	0.05%
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF (EUR) A-acc	16.60%	16.53%	0.07%	0.19%	0.07%
UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF (EUR) A-dis	16.60%	16.53%	0.07%	0.19%	0.06%
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (hedged to CHF) A-acc	16.55%	16.59%	(0.04%)	0.40%	0.06%
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (hedged to EUR) A-acc	16.55%	16.58%	(0.03%)	0.40%	0.05%
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (hedged to GBP) A-dis	16.73%	16.76%	(0.03%)	0.40%	0.03%
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (USD) A-acc <sup>3</sup>	18.50%	18.48%	0.03%	0.30%	0.02%
UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (USD) A-dis	18.49%	18.48%	0.02%	0.30%	0.02%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (hedged to GBP) A-acc	16.76%	16.71%	0.05%	0.19%	0.06%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (hedged to GBP) A-dis	16.78%	16.71%	0.08%	0.19%	0.03%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (hedged to JPY) A-acc <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) A-acc	18.55%	18.44%	0.11%	0.14%	0.02%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) A-dis	18.54%	18.44%	0.10%	0.14%	0.02%
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) A-UK dis	18.54%	18.44%	0.10%	0.14%	0.02%
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF (USD) A-dis	14.58%	14.42%	0.17%	0.20%	0.03%
UBS (Irl) ETF plc – MSCI World Select Factor Mix UCITS ETF (USD) A-dis	16.86%	16.89%	(0.02%)	0.46%	0.13%
UBS (Irl) ETF plc – MSCI World UCITS ETF (USD) A-acc <sup>2</sup>	n.a.	n.a.	n.a.	0.30%	n.a.
UBS (Irl) ETF plc – MSCI World UCITS ETF (USD) A-dis	17.04%	16.98%	0.06%	0.30%	0.06%
UBS (Irl) ETF plc – S&P 500 UCITS ETF (hedged to CHF) A-acc	16.35%	16.30%	0.05%	0.22%	0.06%
UBS (Irl) ETF plc – S&P 500 UCITS ETF (hedged to EUR) A-acc	16.35%	16.28%	0.07%	0.22%	0.05%
UBS (Irl) ETF plc – S&P 500 UCITS ETF (hedged to EUR) A-dis	16.34%	16.28%	0.06%	0.22%	0.05%
UBS (Irl) ETF plc – S&P 500 UCITS ETF (hedged to GBP) A-dis	16.51%	16.46%	0.05%	0.22%	0.04%

## Performance Tables (continued)

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

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
UBS (Irl) ETF plc – S&P 500 UCITS ETF (USD) A-dis	18.28%	18.18%	0.10%	0.12%	0.03%
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF (USD) A-dis <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis	24.85%	25.40%	(0.55%)	0.43%	0.35%
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (hedged to CHF) A-acc <sup>6</sup>	n.a.	n.a.	n.a.	0.22%	n.a.
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (hedged to EUR) A-acc <sup>6</sup>	n.a.	n.a.	n.a.	0.22%	n.a.
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (hedged to GBP) A-dis <sup>6</sup>	n.a.	n.a.	n.a.	0.22%	n.a.
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-acc <sup>7</sup>	n.a.	n.a.	n.a.	0.12%	n.a.
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-dis <sup>6</sup>	n.a.	n.a.	n.a.	0.12%	n.a.

<sup>1</sup> Share class terminated on 30 April 2019.

<sup>2</sup> Share class launched on 7 June 2019.

<sup>3</sup> Share class launched on 16 October 2018.

<sup>4</sup> Share class launched on 25 June 2019.

<sup>5</sup> Share class launched on 26 April 2019.

<sup>6</sup> Share class launched on 25 March 2019.

<sup>7</sup> Share class launched on 18 April 2019.

Note: Not all Share Classes were in existence for the full financial period of these financial statements, the following Share Class launched during the six months financial period ended 30 June 2019: UBS (Irl) ETF plc – MSCI World UCITS ETF (USD) A-acc, UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (USD) A-dis, UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis, UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF (USD) A-dis, UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-dis, UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (hedged to CHF) A-acc, UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (hedged to EUR) A-acc, UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (hedged to GBP) A-dis, UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-acc. For these Share Classes the performance data in the table above is not for full financial period, it is from launch date to the financial period end date.

Not all Share Classes were in existence for the full financial period of these financial statements, the following Share Class terminated during the six months financial period ended 30 June 2019: UBS (Irl) ETF plc – MSCI USA UCITS ETF (hedged to JPY) A-acc, UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF (USD) A-dis, UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF (EUR) A-dis, UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF (EUR) A-dis, UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (USD) A-dis, UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc, UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield (hedged to EUR) A-acc, UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield (hedged to GBP) A-dis. For these Share Classes no performance data is presented in the above table.

## Performance Tables (continued)

Performance from 1 January 2018 to 31 December 2018

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

## Performance Tables (continued)

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

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



## Performance Tables (continued)

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

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

## Performance Tables (continued)

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

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

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

For these Share Classes the performance data in the table above is not for full financial year, it is from launch date to the financial year end date.

## Performance Tables (continued)

Performance from 1 January 2017 to 31 December 2017

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

## Performance Tables (continued)

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

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	8.64%	9.02%	(0.38%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	9.74%	10.14%	(0.40%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	18.90%	18.74%	0.16%	0.24%	0.05%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	18.90%	18.74%	0.16%	0.24%	0.05%
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-acc <sup>4</sup>	9.61%	8.10%	0.07%	0.24%	n/a <sup>10</sup>
UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF Class (GBP) A-dis <sup>4</sup>	9.61%	8.10%	0.07%	0.24%	n/a <sup>10</sup>
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	18.41%	18.33%	0.08%	0.24%	0.05%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	18.12%	17.92%	0.20%	0.30%	0.17%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	16.36%	16.14%	0.22%	0.25%	0.19%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	6.37%	5.87%	0.50%	0.25%	0.20%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	12.66%	13.06%	(0.40%)	0.28%	0.02%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	10.99%	11.49%	(0.50%)	0.38%	0.04%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	11.50%	11.98%	(0.48%)	0.38%	0.04%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	13.60%	14.15%	(0.55%)	0.38%	0.04%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	13.00%	12.95%	0.05%	0.35%	0.04%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	13.44%	13.39%	0.05%	0.35%	0.04%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis	14.33%	14.31%	0.02%	0.35%	0.03%
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	15.82%	15.70%	0.12%	0.25%	0.03%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	17.21%	17.26%	(0.05%)	0.35%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	17.66%	17.69%	(0.03%)	0.35%	0.07%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	18.55%	18.53%	0.02%	0.35%	0.08%
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	20.14%	20.08%	0.06%	0.25%	0.06%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	22.36%	22.43%	(0.07%)	0.35%	0.06%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	22.80%	22.82%	(0.02%)	0.35%	0.07%

## Performance Tables (continued)

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

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	23.69%	23.75%	(0.06%)	0.35%	0.07%
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	25.33%	25.31%	0.02%	0.25%	0.05%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	17.23%	16.84%	0.39%	0.35%	0.27%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc	17.55%	17.33%	0.22%	0.35%	0.11%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis	18.26%	18.18%	0.08%	0.35%	0.04%
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	19.91%	19.76%	0.15%	0.25%	0.04%
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc <sup>6</sup>	9.12%	9.09%	0.03%	0.39%	n/a <sup>9</sup>
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc <sup>6</sup>	9.25%	9.18%	0.07%	0.39%	n/a <sup>9</sup>
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis <sup>6</sup>	9.39%	9.33%	0.06%	0.40%	n/a <sup>9</sup>
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis <sup>5</sup>	13.80%	13.69%	0.11%	0.30%	n/a <sup>9</sup>
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc <sup>8</sup>	(0.08%)	(0.02%)	(0.06%)	0.47%	n/a <sup>9</sup>
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis <sup>5</sup>	(0.08%)	(0.02%)	(0.06%)	0.47%	n/a <sup>9</sup>
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis <sup>8</sup>	(0.01%)	0.04%	(0.05%)	0.47%	n/a <sup>9</sup>
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc <sup>8</sup>	(0.20%)	(0.01%)	(0.19%)	0.36%	n/a <sup>9</sup>
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc <sup>8</sup>	0.15%	0.19%	(0.04%)	0.47%	n/a <sup>9</sup>
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-acc <sup>7</sup>	(0.28%)	(0.22%)	(0.06%)	0.47%	n/a <sup>9</sup>
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis <sup>7</sup>	(0.28%)	(0.22%)	(0.06%)	0.47%	n/a <sup>9</sup>
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to EUR) A-acc <sup>7</sup>	(0.29%)	(0.24%)	(0.05%)	0.37%	n/a <sup>9</sup>
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to USD) A-acc <sup>7</sup>	(0.01%)	0.03%	(0.04%)	0.48%	n/a <sup>9</sup>
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc <sup>7</sup>	(0.64%)	(0.64%)	0.00%	0.30%	n/a <sup>9</sup>
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis <sup>7</sup>	(0.64%)	(0.64%)	0.00%	0.32%	n/a <sup>9</sup>
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc <sup>7</sup>	(0.62%)	(0.62%)	0.00%	0.30%	n/a <sup>9</sup>

## Performance Tables (continued)

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

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to USD) A-acc <sup>7</sup>	(0.51%)	(0.49%)	0.02%	0.30%	n/a <sup>9</sup>
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-acc <sup>7</sup>	0.38%	0.39%	(0.01%)	0.20%	n/a <sup>9</sup>

<sup>1</sup> Share class launched on 31 July 2017.

<sup>2</sup> Share class launched on 1 December 2017.

<sup>3</sup> Share class launched on 18 September 2017.

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

<sup>5</sup> Share class launched on 27 April 2017.

<sup>6</sup> Share class launched on 6 September 2017.

<sup>7</sup> Share class launched on 19 December 2017.

<sup>8</sup> Share class launched on 20 December 2017.

<sup>9</sup> The Share classes/Funds launched during the financial year and there was insufficient data to calculate the Tracking Error for a financial year of 12 months.

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

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

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

<sup>b</sup> Total Net Return of the Index.

<sup>c</sup> The tracking difference is attributable to fund expenses (see Note 2 to the financial statements) as well as nonreclaimable withholding taxes and to generation of securities lending income. The Funds' portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Fund and that Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month financial period.

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

<sup>e</sup> 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%. Tracking error calculation: The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month financial period)\*SQUARE ROOT (12).

## Investment Objectives & Policies

### *UBS (Irl) ETF plc - MSCI USA UCITS ETF*

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

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

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

### *UBS (Irl) ETF plc - MSCI World UCITS ETF*

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

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

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

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

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

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

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

### *UBS (Irl) ETF plc - MSCI Australia UCITS ETF*

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

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

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

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

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

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

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

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

The objective of the Fund was to seek to track equity market performance of cyclical companies. The investment policy of the Fund was to seek to track the performance of the MSCI EMU Cyclical Sectors Capped Index. The Fund terminated during the financial period.



## Investment Objectives & Policies (continued)

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

The objective of the Fund was to seek to track equity market performance of defensive companies. The investment policy of the Fund was to seek to track the performance of the MSCI EMU Defensive Sectors Capped Index. The Fund terminated during the financial period.

### *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 was to seek to track the alternatively weighted equity market performance of the U.S. market. The investment policy of the Fund was to seek to track the performance of the MSCI USA Total Shareholder Yield Index. The Fund terminated during the financial period.

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

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

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

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

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

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

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

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

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

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

### *UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF*

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



## Investment Manager's Report

for the six months ended 30 June 2019

### UBS (Irl) ETF plc – MSCI USA UCITS ETF Class A-dis

For the six months ended 30 June 2019, The MSCI USA TR net Index was up 18.44% in USD terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

### UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (hedged to GBP) A-dis

For the six months ended 30 June 2019, The MSCI USA 100% hedged to GBP TR net Index was up 16.71% in GBP terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The British Pound weakened by around 0.07% against the US Dollar over the 6 month reporting period.

### UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (hedged to JPY) A-acc

The Fund was terminated during the reporting period with the last NAV/termination date of 30 April 2019.

### UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (hedged to EUR) A-acc

For the six months ended 30 June 2019, The MSCI USA 100% hedged to EUR TR net Index was up 16.53% in EUR terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Euro weakened by around 0.38% against the US Dollar over the 6 month reporting period.

### UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (hedged to EUR) A-dis

For the six months ended 30 June 2019, The MSCI USA 100% hedged to EUR TR net Index was up 16.53% in EUR terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Euro weakened by around 0.38% against the US Dollar over the 6 month reporting period.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### *UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (hedged to CHF) A-acc*

For the six months ended 30 June 2019, The MSCI USA 100% hedged to CHF TR net Index was up 16.56% in CHF terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Swiss Franc strengthened by around 1.10% against the US Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (hedged to GBP) A-acc*

For the six months ended 30 June 2019, The MSCI USA 100% hedged to GBP TR net Index was up 16.71% in GBP terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The British Pound weakened by around 0.07% against the US Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (USD) A-acc*

For the six months ended 30 June 2019, The MSCI USA TR net Index was up 18.44% in USD terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

### *UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (USD) A-Ukdis*

For the six months ended 30 June 2019, The MSCI USA TR net Index was up 18.44% in USD terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### *UBS (Irl) ETF plc – MSCI USA Value UCITS ETF Class (USD) A-dis*

For the six months ended 30 June 2019, The MSCI USA Value TR net Index was up 14.42% in USD terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

### **UBS (Irl) ETF plc – MSCI World UCITS ETF Class (USD) A-dis**

For the six months ended 30 June 2019, the MSCI World TR net Index was up 16.98% in USD terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

### *UBS (Irl) ETF plc – MSCI World UCITS ETF Class (USD) A-acc*

Since inception on the 7 June 2019, the MSCI World TR net Index was up 3.33% in USD terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

### **UBS (Irl) ETF plc – S&P 500 UCITS ETF Class (USD) A-dis**

For the six months ended 30 June 2019, The S&P 500 TR net Index was up 18.18% in USD terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### *UBS (Irl) ETF plc – S&P 500 UCITS ETF Class (hedged to CHF) A-acc*

For the six months ended 30 June 2019, The S&P 500 hedged to CHF TR net Index was up 16.30% in CHF terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Swiss Franc strengthened by around 1.10% against the US Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – S&P 500 UCITS ETF Class (hedged to EUR) A-acc*

For the six months ended 30 June 2019, The S&P 500 hedged to EUR TR net Index was up 16.28% in EUR terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Euro weakened by around 0.38% against the US Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – S&P 500 UCITS ETF Class (hedged to GBP) A-acc*

For the six months ended 30 June 2019, The S&P 500 hedged to GBP TR net Index was up 16.46% in GBP terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The British Pound weakened by around 0.07% against the US Dollar over the 6 month reporting period.

### **UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF Class (USD) A-dis**

The Fund was terminated during the reporting period with the last NAV/termination date of 30 April 2019.

### **UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis**

For the six months ended 30 June 2019, the Solactive Global Pure Gold Miners Net TR Index was up 25.40% in USD terms. Gold prices began Q1 negatively as a rally for equity markets led investment to flow away from gold. Although market volatility and a more dovish position adopted by the Fed seem supportive of precious metal prices, this did not convert into positive returns for the first quarter. However in Q2, Gold, often seen as a hedge in times of uncertainty, went on to reach its highest level since 2013 amidst the softer outlook for interest rates and a weaker dollar. High prices were further driven by rising uncertainty in the global economy, particularly with issues surrounding Brexit. Coupled with growing expectations of an interest rate cut by the Fed later in the year, gold re-established its safe haven status and ability to retain its value in face of market turbulence. US Dollar strength had previously suppressed strong fundamentals for gold in particular and this eased with a shift towards more dovish expectations.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### **UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (AUD) A-acc**

For the six months ended 30 June 2019, the MSCI Australia TR Net Index was up 19.91% in AUD terms. The Reserve Bank of Australia adopted a more neutral stance at the beginning of the period as a global economic slowdown became apparent and major central banks were seen as increasingly dovish. Trade tensions and global economic uncertainty added to the poor growth seen in the Australian economy, though they soon recovered to post positive performance. This reversion was driven by rising commodity prices and high chances of low interest rates, both also helping the Australian equities rally. Despite all sectors producing positive returns towards the end of the reporting period, the Reserve Bank of Australia cut rates in June in attempt to remain consistent with the medium-term inflation targets. Australia's seasonally adjusted unemployment rate was unchanged at the end of the reporting period, remaining consistent with market expectations and at its highest level since August 2018.

### *UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (AUD) A-dis*

For the six months ended 30 June 2019, the MSCI Australia TR Net Index was up 19.91% in AUD terms. The Reserve Bank of Australia adopted a more neutral stance at the beginning of the period as a global economic slowdown became apparent and major central banks were seen as increasingly dovish. Trade tensions and global economic uncertainty added to the poor growth seen in the Australian economy, though they soon recovered to post positive performance. This reversion was driven by rising commodity prices and high chances of low interest rates, both also helping the Australian equities rally. Despite all sectors producing positive returns towards the end of the reporting period, the Reserve Bank of Australia cut rates in June in attempt to remain consistent with the medium-term inflation targets. Australia's seasonally adjusted unemployment rate was unchanged at the end of the reporting period, remaining consistent with market expectations and at its highest level since August 2018.

### *UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to CHF) A-acc*

For the six months ended 30 June 2019, the MSCI Australia hedged to CHF TR Net Index was up 18.28% in CHF terms. The Reserve Bank of Australia adopted a more neutral stance at the beginning of the period as a global economic slowdown became apparent and major central banks were seen as increasingly dovish. Trade tensions and global economic uncertainty added to the poor growth seen in the Australian economy, though they soon recovered to post positive performance. This reversion was driven by rising commodity prices and high chances of low interest rates, both also helping the Australian equities rally. Despite all sectors producing positive returns towards the end of the reporting period, the Reserve Bank of Australia cut rates in June in attempt to remain consistent with the medium-term inflation targets. Australia's seasonally adjusted unemployment rate was unchanged at the end of the reporting period, remaining consistent with market expectations and at its highest level since August 2018.

The Swiss Franc strengthened by around 1.42% against the US Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to EUR) A-acc*

For the six months ended 30 June 2019, the MSCI Australia hedged to EUR TR Net Index was up 18.56% in EUR terms. The Reserve Bank of Australia adopted a more neutral stance at the beginning of the period as a global economic slowdown became apparent and major central banks were seen as increasingly dovish. Trade tensions and global economic uncertainty added to the poor growth seen in the Australian economy, though they soon recovered to post positive performance. This reversion was driven by rising commodity prices and high chances of low interest rates, both also helping the Australian equities rally. Despite all sectors producing positive returns towards the end of the reporting period, the Reserve Bank of Australia cut rates in June in attempt to remain consistent with the medium-term inflation targets. Australia's seasonally adjusted unemployment rate was unchanged at the end of the reporting period, remaining consistent with market expectations and at its highest level since August 2018.

The Euro weakened by around 0.06% against the Australian Dollar over the 6 month reporting period.



## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### *UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to GBP) A-acc*

For the six months ended 30 June 2019, the MSCI Australia hedged to GBP TR Net Index was up 19.19% in GBP terms. The Reserve Bank of Australia adopted a more neutral stance at the beginning of the period as a global economic slowdown became apparent and major central banks were seen as increasingly dovish. Trade tensions and global economic uncertainty added to the poor growth seen in the Australian economy, though they soon recovered to post positive performance. This reversion was driven by rising commodity prices and high chances of low interest rates, both also helping the Australian equities rally. Despite all sectors producing positive returns towards the end of the reporting period, the Reserve Bank of Australia cut rates in June in attempt to remain consistent with the medium-term inflation targets. Australia's seasonally adjusted unemployment rate was unchanged at the end of the reporting period, remaining consistent with market expectations and at its highest level since August 2018.

The Pound Sterling strengthened by around 0.25% against the Australian Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to GBP) A-dis*

For the six months ended 30 June 2019, the MSCI Australia hedged to GBP TR Net Index was up 19.19% in GBP terms. The Reserve Bank of Australia adopted a more neutral stance at the beginning of the period as a global economic slowdown became apparent and major central banks were seen as increasingly dovish. Trade tensions and global economic uncertainty added to the poor growth seen in the Australian economy, though they soon recovered to post positive performance. This reversion was driven by rising commodity prices and high chances of low interest rates, both also helping the Australian equities rally. Despite all sectors producing positive returns towards the end of the reporting period, the Reserve Bank of Australia cut rates in June in attempt to remain consistent with the medium-term inflation targets. Australia's seasonally adjusted unemployment rate was unchanged at the end of the reporting period, remaining consistent with market expectations and at its highest level since August 2018.

The Pound Sterling strengthened by around 0.25% against the Australian Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – MSCI Australia UCITS ETF Class (hedged to USD) A-acc*

For the six months ended 30 June 2019, the MSCI Australia 100% hedged to USD TR Net Index was up 20.40% in USD terms. The Reserve Bank of Australia adopted a more neutral stance at the beginning of the period as a global economic slowdown became apparent and major central banks were seen as increasingly dovish. Trade tensions and global economic uncertainty added to the poor growth seen in the Australian economy, though they soon recovered to post positive performance. This reversion was driven by rising commodity prices and high chances of low interest rates, both also helping the Australian equities rally. Despite all sectors producing positive returns towards the end of the reporting period, the Reserve Bank of Australia cut rates in June in attempt to remain consistent with the medium-term inflation targets. Australia's seasonally adjusted unemployment rate was unchanged at the end of the reporting period, remaining consistent with market expectations and at its highest level since August 2018.

The US Dollar strengthened by around 0.32% against the Australian Dollar over the 6 month reporting period.

### **UBS (Irl) ETF plc – DJ Global Select Dividend UCITS ETF Class (USD) A-dis**

For the six months ended 30 June 2019, the DJ Global Select Dividend TR Net Index was up 8.59% in USD terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### **UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis**

The Fund was terminated during the reporting period with the last NAV/termination date of 30 April 2019.

### **UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF Class (EUR) A-dis**

The Fund was terminated during the reporting period with the last NAV/termination date of 30 April 2019.

### **UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis**

For the six months ended 30 June 2019, the MSCI UK IMI Extended SRI 5% Issuer Capped Total Return Net Index was up by 14.47% in GBP terms. The issue of the UK's departure from the European Union continued to create uncertainty over the reporting period. A no deal Brexit was rejected by Parliament and Prime Minister May's multiple proposed withdrawal plans were voted down simultaneously, leading to the announcement of a revised deadline for the UK's leave. Interest rates were left unchanged at 0.75% over the period as the Bank of England remained cautious of the result of ongoing discussions. Despite disappointing GDP growth, there appeared to be a positive outlook towards the end of Q1 as both stocks and sterling strengthened due to perceived increased likelihood of an agreement. However, following unsuccessful negotiations for a new Brexit deal with the opposition Labour Party in Q2, Theresa May resigned and the pound sterling subsequently fell as speculation of a no-deal Brexit grew.

### *UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis*

For the six months ended 30 June 2019, the MSCI UK IMI Extended SRI 5% Issuer Capped CHF Hedged Net Index was up by 13.97% in CHF terms. The issue of the UK's departure from the European Union continued to create uncertainty over the reporting period. A no deal Brexit was rejected by Parliament and Prime Minister May's multiple proposed withdrawal plans were voted down simultaneously, leading to the announcement of a revised deadline for the UK's leave. Interest rates were left unchanged at 0.75% over the period as the Bank of England remained cautious of the result of ongoing discussions. Despite disappointing GDP growth, there appeared to be a positive outlook towards the end of Q1 as both stocks and sterling strengthened due to perceived increased likelihood of an agreement. However, following unsuccessful negotiations for a new Brexit deal with the opposition Labour Party in Q2, Theresa May resigned and the pound sterling subsequently fell as speculation of a no-deal Brexit grew.

The Swiss Franc strengthened by around 1.16% against the Pound Sterling over the 6 month reporting period.

### *UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc*

For the six months ended 30 June 2019, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to EUR Total Return Net Index was up by 14.04% in EUR terms. The issue of the UK's departure from the European Union continued to create uncertainty over the reporting period. A no deal Brexit was rejected by Parliament and Prime Minister May's multiple proposed withdrawal plans were voted down simultaneously, leading to the announcement of a revised deadline for the UK's leave. Interest rates were left unchanged at 0.75% over the period as the Bank of England remained cautious of the result of ongoing discussions. Despite disappointing GDP growth, there appeared to be a positive outlook towards the end of Q1 as both stocks and sterling strengthened due to perceived increased likelihood of an agreement. However, following unsuccessful negotiations for a new Brexit deal with the opposition Labour Party in Q2, Theresa May resigned and the pound sterling subsequently fell as speculation of a no-deal Brexit grew.

The Euro weakened by around 0.31% against the Pound Sterling over the 6 month reporting period.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### *UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc*

For the six months ended 30 June 2019, the MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to USD Total Return Net Index was up 15.85% in USD terms. The issue of the UK's departure from the European Union continued to create uncertainty over the reporting period. A no deal Brexit was rejected by Parliament and Prime Minister May's multiple proposed withdrawal plans were voted down simultaneously, leading to the announcement of a revised deadline for the UK's leave. Interest rates were left unchanged at 0.75% over the period as the Bank of England remained cautious of the result of ongoing discussions. Despite disappointing GDP growth, there appeared to be a positive outlook towards the end of Q1 as both stocks and sterling strengthened due to perceived increased likelihood of an agreement. However, following unsuccessful negotiations for a new Brexit deal with the opposition Labour Party in Q2, Theresa May resigned and the pound sterling subsequently fell as speculation of a no-deal Brexit grew.

The US Dollar strengthened by around 0.07% against the Pound Sterling over the 6 month reporting period.

### **UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc**

For the six months ended 30 June 2019, The MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to CHF TR net Index was up 18.05% in CHF terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Swiss Franc strengthened by around 1.10% against the US Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc*

For the six months ended 30 June 2019, The MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to EUR TR net Index was up 18.20% in EUR terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Euro weakened by around 0.38% against the US Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis*

For the six months ended 30 June 2019, The MSCI USA Select Dynamic 50% Risk Weighted 100% hedged to GBP TR net Index was up 18.58% in GBP terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The British Pound weakened by around 0.07% against the US Dollar over the 6 month reporting period.



## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### *UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis*

For the six months ended 30 June 2019, The MSCI USA Select Dynamic 50% Risk Weighted TR net Index was up 20.03% in USD terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

### **UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc**

For the six months ended 30 June 2019, The MSCI USA Prime Value 100% hedged to CHF TR net Index was up 12.83% in CHF terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Swiss Franc strengthened by around 1.10% against the US Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc*

For the six months ended 30 June 2019, The MSCI USA Prime Value 100% hedged to EUR TR net Index was up 12.72% in EUR terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Euro weakened by around 0.38% against the US Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis*

For the six months ended 30 June 2019, The MSCI USA Prime Value 100% hedged to GBP TR net Index was up 12.85% in GBP terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The British Pound weakened by around 0.07% against the US Dollar over the 6 month reporting period.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### *UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis*

For the six months ended 30 June 2019, The MSCI USA Prime Value TR net Index was up 14.64% in USD terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

### **UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc**

For the six months ended 30 June 2019, The MSCI USA Quality 100% hedged to CHF TR net index was up 19.56% in CHF terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Swiss Franc strengthened by around 1.10% against the US Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc*

For the six months ended 30 June 2019, The MSCI USA Quality 100% hedged to EUR TR net index was up 19.53% in EUR terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Euro weakened by around 0.38% against the US Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis*

For the six months ended 30 June 2019, The MSCI USA Quality 100% hedged to GBP TR net index was up 19.65% in GBP terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The British Pound weakened by around 0.07% against the US Dollar over the 6 month reporting period.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### *UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF Class (USD) A-dis*

For the six months ended 30 June 2019, The MSCI USA Quality TR net index was up 21.44% in USD terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

### **UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc**

The Fund was terminated during the reporting period with the last NAV/termination date of 30 April 2019.

### *UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc*

The Fund was terminated during the reporting period with the last NAV/termination date of 30 April 2019.

### *UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis*

The Fund was terminated during the reporting period with the last NAV/termination date of 30 April 2019.

### *UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis*

The Fund was terminated during the reporting period with the last NAV/termination date of 30 April 2019.

### **UBS (Irl) ETF plc – Factor MSCI USA Select Factor Fix UCITS ETF Class (hedged to CHF) A-acc**

For the six months ended 30 June 2019, the MSCI USA Select Factor Mix 100% hedged to CHF TR net index was up 16.59% in CHF terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Swiss Franc strengthened by around 1.10% against the US Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – Factor MSCI USA Select Factor Fix UCITS ETF Class (hedged to EUR) A-acc*

For the six months ended 30 June 2019, the MSCI USA Select Factor Mix 100% hedged to EUR TR net index was up 16.58% in EUR terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Euro weakened by around 0.38% against the US Dollar over the 6 month reporting period.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### *UBS (Irl) ETF plc – Factor MSCI USA Select Factor Fix UCITS ETF Class (hedged to GBP) A-dis*

For the six months ended 30 June 2019, the MSCI USA Select Factor Mix 100% hedged to GBP TR net index was up 16.76% in GBP terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The British Pound weakened by around 0.07% against the US Dollar over the 6 month reporting period.

### *UBS (Irl) ETF plc – Factor MSCI USA Select Factor Fix UCITS ETF Class (USD) A-dis*

For the six months ended 30 June 2019, the MSCI USA Select Factor Mix TR net index was up 18.48% in USD terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

### *UBS (Irl) ETF plc – Factor MSCI USA Select Factor Fix UCITS ETF Class (USD) A-acc*

For the six months ended 30 June 2019, the MSCI USA Select Factor Mix TR net index was up 18.48% in USD terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

### **UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc**

For the six months ended 30 June 2019, the MSCI ACWI SRI 5% Issuer Capped with Developed Markets 100% hedged to CHF TR Net Index was up 14.70% in CHF terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### *UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis*

For the six months ended 30 June 2019, the MSCI ACWI SRI 5% Issuer Capped with Developed Markets 100% hedged to CHF TR Net Index was up 14.70% in CHF terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

### *UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc*

For the six months ended 30 June 2019, the MSCI ACWI SRI 5% Issuer Capped with Developed Markets 100% hedged to EUR TR Net Index was up 14.88% in EUR terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

### *UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis*

For the six months ended 30 June 2019, the MSCI ACWI SRI 5% Issuer Capped with Developed Markets 100% hedged to GBP TR Net Index was up 15.07% in GBP terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.



## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### *UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc*

For the six months ended 30 June 2019, the MSCI ACWI SRI 5% Issuer Capped with Developed Markets 100% hedged to USD TR Net Index was up 16.51% in USD terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

### *UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis*

Since inception on the 25 June 2019, The MSCI ACWI SRI 5% Issuer Capped with Developed Markets TR Net Index was up 0.57%. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

### **UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-acc**

For the six months ended 30 June 2019, the MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% hedged to CHF TR Net Index was up 15.12% in CHF terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

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

For the six months ended 30 June 2019, the MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% hedged to CHF TR Net Index was up 15.12% in CHF terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

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

For the six months ended 30 June 2019, the MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% hedged to EUR TR Net Index was up 15.27% in EUR terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

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

For the six months ended 30 June 2019, the MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% hedged to GBP TR Net Index was up 15.45% in GBP terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

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

For the six months ended 30 June 2019, the MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% hedged to JPY TR Net Index was up 15.36% in JPY terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

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

For the six months ended 30 June 2019, the MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% hedged to USD TR Net Index was up 16.91% in USD terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

*UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF Class (USD) A-dis*

Since inception on the 25 June 2019, the MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets Index was up 0.68%. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.



## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### **UBS (Irl) ETF plc – Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc**

For the six months ended 30 June 2019, the Solactive Equileap Global Gender Equality 100 Leaders hedged to CHF TR Net Index was up 14.42% in CHF terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

### *UBS (Irl) ETF plc – Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis*

For the twelve months ended 30 June 2019, the Solactive Equileap Global Gender Equality 100 Leaders hedged to CHF TR Net Index was up 14.42% in CHF terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

### *UBS (Irl) ETF plc – Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc*

For the six months ended 30 June 2019, the Solactive Equileap Global Gender Equality 100 Leaders hedged to EUR TR Net Index was up 14.48% in EUR terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### *UBS (Irl) ETF plc – Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc*

For the six months ended 30 June 2019, the Solactive Equileap Global Gender Equality 100 Leaders hedged to GBP TR Net Index was up 14.84% in GBP terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

### *UBS (Irl) ETF plc – Global Gender Equality UCITS ETF Class (hedged to USD) A-acc*

For the six months ended 30 June 2019, the Solactive Equileap Global Gender Equality 100 Leaders hedged to USD TR Net Index was up 16.31% in USD terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

### *UBS (Irl) ETF plc – Global Gender Equality UCITS ETF Class (USD) A-acc*

For the six months ended 30 June 2019, the Solactive Equileap Global Gender Equality 100 Leaders TR Net Index was up 15.22% in USD terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

### *UBS (Irl) ETF plc – Global Gender Equality UCITS ETF Class (USD) A-dis*

Since inception on the 26 April 2019, the Solactive Equileap Global Gender Equality 100 Leaders TR Net Index was up 1.40%. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

### **UBS (Irl) ETF plc – MSCI World Select Factor Mix UCITS ETF Class (USD) A-dis**

For the six months ended 30 June 2019, the MSCI World Select Factor Mix TR Net Index was up 16.89% in USD terms. The rate of economic growth moderated globally over the course of the period, though the US remains evidently stronger than other regions. Equity markets enjoyed positive performance globally in the first quarter as market volatility settled back down significantly. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders, and consequently, a postponed tariff increase was announced by President Trump. Further tariffs on Chinese imports into the US were also delayed after a successful meeting of major government leaders in Osaka, Japan for G20. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts from the Fed in July and by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

### **UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (USD) A-dis**

Since inception on the 25 March 2019, The S&P 500 ESG TR net Index was up 5.98% in USD terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

### *UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (hedged to CHF) A-dis*

Since inception on the 25 March 2019, The S&P 500 ESG hedged to CHF TR net Index was up 5.04% in CHF terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Swiss Franc strengthened by around 1.10% against the US Dollar over the 6 month reporting period.

## Investment Manager's Report (continued)

for the six months ended 30 June 2019 (continued)

*UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (hedged to EUR) A-dis*

Since inception on the 25 March 2019, The S&P 500 ESG hedged to EUR TR net Index was up 5.00% in EUR terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The Euro weakened by around 0.38% against the US Dollar over the 6 month reporting period.

*UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis*

Since inception on the 25 March 2019, The S&P 500 ESG hedged to GBP TR net Index was up 5.23% in GBP terms. Economic outlook softened over the course of the period and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were attacked in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

The British Pound weakened by around 0.07% against the US Dollar over the 6 month reporting period

**UBS Asset Management (UK) Ltd**  
**August 2019**

Historical performance is no indicator of current or future performance.

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

# Statement of Financial Position

As at 30 June 2019

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	1,778,847,870	497,623,936	104,885,567
Futures contracts	69,045	18,240	10,020
Forward foreign exchange contracts	1,795,823	-	-
Cash and cash equivalents	4,271,511	97,439	491,409
Margin cash for open financial derivative instruments	3,141,078	724,443	53,354
Receivable for investments sold	-	-	362
Dividends receivable	1,236,426	622,624	145,668
Other receivables	1,779	-	-
<b>Total assets</b>	<b>1,789,363,532</b>	<b>499,086,682</b>	<b>105,586,380</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(2,648)	-	-
Bank overdraft	(71,892)	-	-
Payable for fund shares purchased	(1,846,392)	-	-
Expenses payable	(311,098)	(132,063)	(44,622)
<b>Total liabilities (excluding net assets attributable to redeemable participating shareholders)</b>	<b>(2,232,030)</b>	<b>(132,063)</b>	<b>(44,622)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>1,787,131,502</b>	<b>498,954,619</b>	<b>105,541,758</b>
<b>Number of shares in issue</b>			
Class (hedged to GBP) A-acc	14,384,468	-	-
Class (hedged to GBP) A-dis	523,933	-	-
Class (USD) A-acc	77,425,318	-	30,000
Class (USD) A-dis	3,279,640	6,385,003	1,910,511
Class (USD) A-UKdis	6,100,686	-	-
<b>Net asset value per share</b>			
Class (hedged to GBP) A-acc	12.27	-	-
Class (hedged to GBP) A-dis	12.04	-	-
Class (USD) A-acc	15.84	-	18.09
Class (USD) A-dis	71.55	78.14	54.96
Class (USD) A-UKdis	15.34	-	-

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

# Statement of Financial Position

As at 30 June 2019 (continued)

	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF* USD	Solactive Global Pure Gold Miners UCITS ETF USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	426,696,553	-	46,561,549
Futures contracts	14,290	-	-
Forward foreign exchange contracts	1,398,997	-	-
Cash and cash equivalents	144,184	17,990	12,297
Margin cash for open financial derivative instruments	545,573	-	-
Dividends receivable	300,229	826	25,034
<b>Total assets</b>	<b>429,099,826</b>	<b>18,816</b>	<b>46,598,880</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(51,795)	-	-
Bank overdraft	-	-	(34,937)
Expenses payable	(63,904)	(18,816)	(25,175)
<b>Total liabilities (excluding net assets attributable to redeemable participating shareholders)</b>	<b>(115,699)</b>	<b>(18,816)</b>	<b>(60,112)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>428,984,127</b>	<b>-</b>	<b>46,538,768</b>
<b>Number of shares in issue</b>			
Class (hedged to CHF) A-acc	1,676,255	-	-
Class (hedged to EUR) A-acc	1,284,102	-	-
Class (hedged to EUR) A-dis	322,512	-	-
Class (hedged to GBP) A-dis	1,093,445	-	-
Class (USD) A-dis	7,422,702	-	3,499,968
<b>Net asset value per share</b>			
Class (hedged to CHF) A-acc	15.36	-	-
Class (hedged to EUR) A-acc	14.78	-	-
Class (hedged to EUR) A-dis	14.51	-	-
Class (hedged to GBP) A-dis	15.85	-	-
Class (USD) A-dis	47.64	-	13.30

\* The Fund terminated on 30 April 2019.

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

# Statement of Financial Position

As at 30 June 2019 (continued)

	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	367,708,470	1,642,042,358	683,967,697
Futures contracts	29,325	69,016	34,851
Forward foreign exchange contracts	1,720,837	27,402,519	18,375,036
Cash and cash equivalents	1,079,302	5,367,318	1,590,166
Margin cash for open financial derivative instruments	570,836	373,909	390,964
Receivable for investments sold	-	1,440	1,012
Dividends receivable	1,981,709	1,141,807	486,875
Other receivables	1,658	-	-
<b>Total assets</b>	<b>373,092,137</b>	<b>1,676,398,367</b>	<b>704,846,601</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(873,444)	-	-
Bank overdraft	-	(2,325)	-
Expenses payable	(248,742)	(240,863)	(99,912)
<b>Total liabilities (excluding net assets attributable to redeemable participating shareholders)</b>	<b>(1,122,186)</b>	<b>(243,188)</b>	<b>(99,912)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>371,969,951</b>	<b>1,676,155,179</b>	<b>704,746,689</b>
<b>Number of shares in issue</b>			
Class (AUD) A-acc	3,828,523	-	-
Class (AUD) A-dis	584,628	-	-
Class (CHF) A-acc	-	-	29,152,776
Class (EUR) A-acc	-	66,841,640	-
Class (EUR) A-dis	-	3,335,461	-
Class (hedged to CHF) A-acc	2,798,583	-	-
Class (hedged to EUR) A-acc	2,912,002	-	-
Class (hedged to GBP) A-acc	389,636	-	-
Class (hedged to GBP) A-dis	26,937	-	-
Class (hedged to USD) A-acc	3,113,951	-	-
<b>Net asset value per share</b>			
Class (AUD) A-acc	32.11	-	-
Class (AUD) A-dis	30.95	-	-
Class (CHF) A-acc	-	-	24.17
Class (EUR) A-acc	-	23.96	-
Class (EUR) A-dis	-	22.40	-
Class (hedged to CHF) A-acc	19.08	-	-
Class (hedged to EUR) A-acc	14.56	-	-
Class (hedged to GBP) A-acc	16.09	-	-
Class (hedged to GBP) A-dis	14.26	-	-
Class (hedged to USD) A-acc	16.23	-	-

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



## Statement of Financial Position

As at 30 June 2019 (continued)

	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF* EUR	MSCI EMU Defensive UCITS ETF* EUR
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	33,232,694	-	-
Cash and cash equivalents	-	1,113	6
Dividends receivable	255,676	17,130	31,700
Other receivables	-	-	3,601
<b>Total assets</b>	<b>33,488,370</b>	<b>18,243</b>	<b>35,307</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Bank overdraft	(233,699)	-	(18,348)
Payable for investments purchased	(22,408)	-	-
Expenses payable	(14,253)	(18,243)	(16,959)
<b>Total liabilities (excluding net assets redeemable participating shareholders)</b>	<b>(270,360)</b>	<b>(18,243)</b>	<b>(35,307)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>33,218,010</b>	<b>-</b>	<b>-</b>
<b>Number of shares in issue</b>			
Class (USD) A-dis	3,430,705	-	-
<b>Net asset value per share</b>			
Class (USD) A-dis	9.68	-	-

\* The Fund terminated on 30 April 2019.

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

# Statement of Financial Position

As at 30 June 2019 (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
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	177,934,994	105,250,443	31,954,887
Futures contracts	-	4,033	2,280
Forward foreign exchange contracts	121,861	884,530	271,545
Cash and cash equivalents	1,081	311,910	69,524
Margin cash for open financial derivative instruments	-	96,632	63,505
Receivable from holders of redeemable participating shares	7,941,550	-	-
Dividends receivable	804,400	162,770	29,452
<b>Total assets</b>	<b>186,803,886</b>	<b>106,710,318</b>	<b>32,391,193</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(37,163)	-	-
Bank overdraft	(552,331)	-	-
Payable for investments purchased	(7,978,889)	-	-
Expenses payable	(56,063)	(39,874)	(12,616)
<b>Total liabilities (excluding net assets redeemable participating shareholders)</b>	<b>(8,624,446)</b>	<b>(39,874)</b>	<b>(12,616)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>178,179,440</b>	<b>106,670,444</b>	<b>32,378,577</b>
<b>Number of shares in issue</b>			
Class (GBP) A-dis	10,413,084	-	-
Class (hedged to CHF) A-acc	-	1,187,421	317,390
Class (hedged to CHF) A-dis	621,115	-	-
Class (hedged to EUR) A-acc	133,983	757,960	171,894
Class (hedged to GBP) A-dis	-	122,772	618,145
Class (hedged to USD) A-acc	309,751	-	-
Class (USD) A-dis	-	2,877,247	668,500
<b>Net asset value per share</b>			
Class (GBP) A-dis	15.97	17.19	-
Class (hedged to CHF) A-acc	-	-	15.89
Class (hedged to CHF) A-dis	10.32	-	-
Class (hedged to EUR) A-acc	17.38	20.77	18.85
Class (hedged to GBP) A-dis	-	14.12	11.26
Class (hedged to USD) A-acc	19.14	-	-
Class (USD) A-dis	-	22.80	21.93

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

# Statement of Financial Position

As at 30 June 2019 (continued)

	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF* USD	MSCI USA Select Factor Mix UCITS ETF USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	223,560,541	-	898,707,822
Futures contracts	9,120	-	50,160
Forward foreign exchange contracts	696,691	-	6,060,339
Cash and cash equivalents	1,984,901	31,943	2,009,217
Margin cash for open financial derivative instruments	154,930	-	1,080,765
Receivable for investments sold	-	-	23,257
Receivable from holders of redeemable participating shares	-	-	1,751,827
Dividends receivable	84,763	-	839,848
Other receivables	-	-	6,243
<b>Total assets</b>	<b>226,490,946</b>	<b>31,943</b>	<b>910,529,478</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Bank overdraft	-	-	(120,018)
Payable for fund shares redeemed	-	-	(1,749,986)
Payable for investments purchased	(1,535,367)	-	-
Expenses payable	(83,093)	(31,943)	(408,764)
<b>Total liabilities (excluding net assets redeemable participating shareholders)</b>	<b>(1,618,460)</b>	<b>(31,943)</b>	<b>(2,278,768)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>224,872,486</b>	<b>-</b>	<b>908,250,710</b>
<b>Number of shares in issue</b>			
Class (hedged to CHF) A-acc	587,258	-	9,863,803
Class (hedged to EUR) A-acc	860,900	-	5,874,424
Class (hedged to GBP) A-dis	499,960	-	347,716
Class (USD) A-acc	-	-	6,253,521
Class (USD) A-dis	7,350,572	-	25,947,914
<b>Net asset value per share</b>			
Class (hedged to CHF) A-acc	17.73	-	15.05
Class (hedged to EUR) A-acc	21.21	-	15.49
Class (hedged to GBP) A-dis	15.28	-	15.90
Class (USD) A-acc	-	-	20.41
Class (USD) A-dis	24.99	-	19.95

\* The Fund terminated on 30 April 2019.

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

## Statement of Financial Position

As at 30 June 2019 (continued)

	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	502,731,676	337,706,832	162,624,790
Investment Funds	29,366,169	-	-
Futures contracts	-	3,015	-
Forward foreign exchange contracts	5,114,604	3,080,376	1,695,692
Cash and cash equivalents	705,641	836,407	-
Margin cash held with counterparties for open financial derivative instruments	42,562	-	-
Receivable for investments sold	-	792	-
Receivable from holders of redeemable participating shares	1,519,218	4,282,061	-
Dividends receivable	806,596	560,677	602,647
Other receivables	-	208	575
<b>Total assets</b>	<b>540,286,466</b>	<b>346,470,368</b>	<b>164,923,704</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(1,219,313)	(852,841)	(350,990)
Bank overdraft	(796,375)	(2,478)	(328,526)
Margin cash held with counterparties for open financial derivative instruments	-	(65)	-
Payable for investments purchased	(1,634,587)	(4,518,017)	(127)
Expenses payable	(282,669)	(193,290)	(50,519)
<b>Total liabilities (excluding net assets redeemable participating shareholders)</b>	<b>(3,932,944)</b>	<b>(5,566,691)</b>	<b>(730,162)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>536,353,522</b>	<b>340,903,677</b>	<b>164,193,542</b>
<b>Number of shares in issue</b>			
Class (hedged to CHF) A-acc	17,603,312	10,251,692	3,519,038
Class (hedged to CHF) A-dis	1,152,563	746,000	852,360
Class (hedged to EUR) A-acc	15,195,987	6,132,649	3,611,232
Class (hedged to GBP) A-dis	4,884,854	607,100	266,500
Class (hedged to JPY) A-acc	-	499,982	-
Class (hedged to USD) A-acc	11,893,537	10,205,241	2,679,062
Class (USD) A-acc	-	-	307,350
Class (USD) A-dis	41,000	46,000	45,000

## Statement of Financial Position

As at 30 June 2019 (continued)

	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
<b>Net asset value per share</b>			
Class (hedged to CHF) A-acc	9.34	10.65	12.56
Class (hedged to CHF) A-dis	9.17	10.47	12.19
Class (hedged to EUR) A-acc	9.79	11.30	14.68
Class (hedged to GBP) A-dis	10.03	11.94	13.64
Class (hedged to JPY) A-acc	-	1,206.44	-
Class (hedged to USD) A-acc	10.48	12.41	14.45
Class (USD) A-acc	-	-	12.74
Class (USD) A-dis	12.28	10.98	12.68

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

## Statement of Financial Position

As at 30 June 2019 (continued)

	MSCI World Select Factor Mix UCITS ETF USD	S&P 500 ESG UCITS ETF* USD	UBS (Irl) ETF plc Total USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	31,086,308	87,847,490	8,325,280,104
Investment Funds	-	-	29,366,169
Futures contracts	-	3,550	318,672
Forward foreign exchange contracts	-	62,935	72,476,412
Cash and cash equivalents	42,652	407,703	19,938,022
Margin cash for open financial derivative instruments	-	20,556	7,150,779
Receivable for investments sold	419	-	27,508
Receivable from holders of redeemable participating shares	-	-	17,660,318
Dividends receivable	54,503	59,291	10,056,711
Other receivables	-	-	14,069
<b>Total assets</b>	<b>31,183,882</b>	<b>88,401,525</b>	<b>8,482,288,764</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	(3,137,824)
Bank overdraft	(58,616)	-	(2,373,035)
Margin cash held with counterparties for open financial derivative instruments	-	-	(65)
Payable for fund shares redeemed	-	-	(3,596,378)
Payable for investments purchased	(19)	-	(17,865,259)
Expenses payable	(21,357)	(6,935)	(2,403,754)
<b>Total liabilities (excluding net assets redeemable participating shareholders)</b>	<b>(79,992)</b>	<b>(6,935)</b>	<b>(29,376,315)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>31,103,890</b>	<b>88,394,590</b>	<b>8,452,912,449</b>
<b>Number of shares in issue</b>			
Class (hedged to CHF) A-acc	-	30,000	
Class (hedged to EUR) A-acc	-	193,000	
Class (hedged to GBP) A-dis	-	30,000	
Class (USD) A-acc	-	2,208,451	
Class (USD) A-dis	2,500,000	2,237,000	
<b>Net asset value per share</b>			
Class (hedged to CHF) A-acc	-	16.05	
Class (hedged to EUR) A-acc	-	16.55	
Class (hedged to GBP) A-dis	-	17.52	
Class (USD) A-acc	-	18.80	
Class (USD) A-dis	12.44	18.81	

\* The Fund launched on 25 March 2019, therefore there are no comparatives presented in these financial statements.

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



# Statement of Financial Position

As at 31 December 2018

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

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

## Statement of Financial Position

As at 31 December 2018 (continued)

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

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

## Statement of Financial Position

As at 31 December 2018 (continued)

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

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

## Statement of Financial Position

As at 31 December 2018 (continued)

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

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

## Statement of Financial Position

As at 31 December 2018 (continued)

	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	28,310,428	8,065,149	7,546,145
Cash and cash equivalents	7,678	1,558	2,995
Dividends receivable	108,980	28,671	72,721
<b>Total assets</b>	<b>28,427,086</b>	<b>8,095,378</b>	<b>7,621,861</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Bank overdraft	(95,303)	(8,238)	-
Expenses payable	(7,359)	(1,756)	(1,883)
<b>Total liabilities (excluding net assets redeemable participating shareholders)</b>	<b>(102,662)</b>	<b>(9,994)</b>	<b>(1,883)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>28,324,424</b>	<b>8,085,384</b>	<b>7,619,978</b>
<b>Number of shares in issue</b>			
Class (EUR) A-dis	-	406,448	366,217
Class (USD) A-dis	3,430,705	-	-
<b>Net asset value per share</b>			
Class (EUR) A-dis	-	19.89	20.81
Class (USD) A-dis	9.09	-	-

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

## Statement of Financial Position

As at 31 December 2018 (continued)

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

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



## Statement of Financial Position

As at 31 December 2018 (continued)

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

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

## Statement of Financial Position

As at 31 December 2018 (continued)

	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	163,223,244	8,816,313	789,970,969
Forward foreign exchange contracts	221,954	36,948	2,232,507
Cash and cash equivalents	2,006,087	31	3,320,992
Margin cash for open financial derivative instruments	101,669	-	501,853
Receivable for investments sold	-	-	13,371
Dividends receivable	131,245	34,858	1,068,207
Other receivable	-	-	6,243
<b>Total assets</b>	<b>165,684,199</b>	<b>8,888,150</b>	<b>797,114,142</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(25,038)	-	(9,360)
Forward foreign exchange contracts	(60,024)	(3,244)	(30,742)
Bank overdraft	(17,978)	(27,422)	-
Payable for fund shares redeemed	(1,465,925)	-	-
Payable for investments purchased	-	-	(628,615)
Expenses payable	(38,703)	(6,226)	(231,001)
<b>Total liabilities (excluding net assets redeemable participating shareholders)</b>	<b>(1,607,668)</b>	<b>(36,892)</b>	<b>(899,718)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>164,076,531</b>	<b>8,851,258</b>	<b>796,214,424</b>
<b>Number of shares in issue</b>			
Class (hedged to CHF) A-acc	135,699	136,830	10,721,847
Class (hedged to EUR) A-acc	1,175,400	107,944	6,240,152
Class (hedged to GBP) A-dis	456,459	60,694	264,876
Class (USD) A-acc	-	-	25,000
Class (USD) A-dis	6,330,206	200,331	32,783,445
<b>Net asset value per share</b>			
Class (hedged to CHF) A-acc	14.84	14.48	12.91
Class (hedged to EUR) A-acc	17.75	17.24	13.29
Class (hedged to GBP) A-dis	12.65	10.34	13.71
Class (USD) A-acc	-	-	17.23
Class (USD) A-dis	20.65	-	16.96

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

# Statement of Financial Position

As at 31 December 2018 (continued)

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

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

## Statement of Financial Position

As at 31 December 2018 (continued)

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

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

## Statement of Financial Position

As at 31 December 2018 (continued)

	MSCI World Select Factor Mix UCITS ETF* USD	UBS (Irl) ETF plc Total USD
<b>Current Assets</b>		
Financial assets at fair value through profit or loss:		
Transferable securities	26,762,466	6,633,879,746
Investment Funds	-	48,704,499
Forward foreign exchange contracts	-	31,551,661
Cash and cash equivalents	63,301	41,091,715
Receivable for fund shares subscribed	-	1,620,893
Margin cash for open financial derivative instruments	-	9,565,831
Receivable for investments sold	52,959	12,582,358
Dividends receivable	46,577	8,494,607
Other receivables	-	10,017
<b>Total assets</b>	<b>26,925,303</b>	<b>6,787,501,327</b>
<b>Current Liabilities</b>		
Financial liabilities at fair value through profit or loss:		
Futures contracts	-	(834,459)
Forward foreign exchange contracts	-	(3,028,593)
Bank overdraft	(103,801)	(3,311,781)
Payable for fund shares redeemed	-	(8,847,078)
Payable for investments purchased	(7,867)	(40,836,935)
Expenses payable	(14,380)	(1,411,561)
<b>Total liabilities (excluding net assets redeemable participating shareholders)</b>	<b>(126,048)</b>	<b>(58,270,407)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>26,799,255</b>	<b>6,729,230,920</b>
<b>Number of shares in issue</b>		
Class (USD) A-dis	2,500,000	
<b>Net asset value per share</b>		
Class (USD) A-dis	10.72	

\* The Fund launched on 27 June 2018.

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

## Statement of Comprehensive Income

for the six months financial period ended 30 June 2019

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
<b>Income</b>				
Net gain on financial assets and liabilities at fair value through profit or loss		224,524,615	64,993,627	11,990,034
Dividend income		15,041,417	7,644,122	1,376,209
Securities lending income		248,122	22,819	16,918
Other income		32,589	7,752	5,311
<b>Total net income</b>		<b>239,846,743</b>	<b>72,668,320</b>	<b>13,388,472</b>
<b>Expenses</b>				
Expenses	2	(1,197,234)	(515,908)	(142,272)
<b>Total expenses</b>		<b>(1,197,234)</b>	<b>(515,908)</b>	<b>(142,272)</b>
<b>Operating profit</b>		<b>238,649,509</b>	<b>72,152,412</b>	<b>13,246,200</b>
<b>Finance costs</b>				
Distributions	5	(2,900,152)	(5,648,357)	(641,706)
Withholding taxes		(2,131,660)	(1,079,934)	(162,190)
Interest expense		(855)	(1,129)	(1,403)
<b>Profit after distributions and taxes</b>		<b>233,616,842</b>	<b>65,422,992</b>	<b>12,440,901</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>				
		<b>233,616,842</b>	<b>65,422,992</b>	<b>12,440,901</b>

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

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



## Statement of Comprehensive Income

for the six months financial period ended 30 June 2019 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF* USD	Solactive Global Pure Gold Miners UCITS ETF USD
<b>Income</b>				
Net gain on financial assets and liabilities at fair value through profit or loss		60,603,101	1,789,277	9,451,539
Dividend income		4,085,698	42,346	199,143
Securities lending income		18,804	2,503	4,593
Other income		9,001	2,224	61
<b>Total net income</b>		<b>64,716,604</b>	<b>1,836,350</b>	<b>9,655,336</b>
<b>Expenses</b>				
Expenses	2	(290,212)	(30,722)	(82,697)
<b>Total expenses</b>		<b>(290,212)</b>	<b>(30,722)</b>	<b>(82,697)</b>
<b>Operating profit</b>		<b>64,426,392</b>	<b>1,805,628</b>	<b>9,572,639</b>
<b>Finance costs</b>				
Distributions	5	(2,516,733)	(27,830)	(136,899)
Withholding taxes		(582,349)	(8,565)	(19,252)
Interest expense		(1,643)	(328)	(289)
<b>Profit after distributions and taxes</b>		<b>61,325,667</b>	<b>1,768,905</b>	<b>9,416,199</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>61,325,667</b>	<b>1,768,905</b>	<b>9,416,199</b>

\* The Fund terminated on 30 April 2019.

Gains and losses arose solely from continuing operations, with the exception of Solactive Global Oil Equities UCITS ETF which terminated during the financial period and therefore the financial statements are prepared on a discontinued basis. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

## Statement of Comprehensive Income

for the six months financial period ended 30 June 2019 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
<b>Income</b>				
Net gain on financial assets and liabilities at fair value through profit or loss		43,119,190	201,257,668	104,305,041
Dividend income		8,331,753	13,873,798	6,644,763
Securities lending income		22,747	254,210	164,212
Other income		1,630	42,701	23,418
<b>Total net income</b>		<b>51,475,320</b>	<b>215,428,377</b>	<b>111,137,434</b>
<b>Expenses</b>				
Expenses	2	(668,387)	(1,421,021)	(698,761)
<b>Total expenses</b>		<b>(668,387)</b>	<b>(1,421,021)</b>	<b>(698,761)</b>
<b>Operating profit</b>		<b>50,806,933</b>	<b>214,007,356</b>	<b>110,438,673</b>
<b>Finance costs</b>				
Distributions	5	(411,210)	(446,697)	-
Withholding taxes		(267,521)	(1,955,094)	(931,769)
Interest expense		-	(8,836)	(10,035)
<b>Profit after distributions and taxes</b>		<b>50,128,202</b>	<b>211,596,729</b>	<b>109,496,869</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>50,128,202</b>	<b>211,596,729</b>	<b>109,496,869</b>

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

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

# Statement of Comprehensive Income

for the six months financial period ended 30 June 2019 (continued)

	Notes	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF* EUR	MSCI EMU Defensive UCITS ETF* EUR
<b>Income</b>				
Net gain on financial assets and liabilities at fair value through profit or loss		1,282,437	1,233,807	786,811
Dividend income		1,426,056	86,729	74,455
Securities lending income		24,304	295	848
Other income		-	28	263
<b>Total net income</b>		<b>2,732,797</b>	<b>1,320,859</b>	<b>862,377</b>
<b>Expenses</b>				
Expenses	2	(56,846)	(23,106)	(20,110)
<b>Total expenses</b>		<b>(56,846)</b>	<b>(23,106)</b>	<b>(20,110)</b>
<b>Operating profit</b>		<b>2,675,951</b>	<b>1,297,753</b>	<b>842,267</b>
<b>Finance costs</b>				
Distributions	5	(669,652)	(17,843)	(39,466)
Withholding taxes		(118,433)	(20,897)	(35,062)
Interest expense		(2,894)	(82)	(3,164)
<b>Profit after distributions and taxes</b>		<b>1,884,972</b>	<b>1,258,931</b>	<b>764,575</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>1,884,972</b>	<b>1,258,931</b>	<b>764,575</b>

\* The Fund terminated on 30 April 2019.

Gains and losses arose solely from continuing operations, with the exceptions of MSCI EMU Cyclical UCITS ETF and MSCI EMU Defensive UCITS ETF which terminated during the financial period and therefore the financial statements are prepared on a discontinued basis. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

## Statement of Comprehensive Income

for the six months financial period ended 30 June 2019 (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
<b>Income</b>				
Net gain on financial assets and liabilities at fair value through profit or loss		13,303,453	12,603,945	4,553,299
Dividend income		3,100,607	939,659	424,654
Securities lending income		-	6,469	567
Other income		91	1,050	1,069
<b>Total net income</b>		<b>16,404,151</b>	<b>13,551,123</b>	<b>4,979,589</b>
<b>Expenses</b>				
Expenses	2	(180,183)	(118,245)	(54,913)
<b>Total expenses</b>		<b>(180,183)</b>	<b>(118,245)</b>	<b>(54,913)</b>
<b>Operating profit</b>		<b>16,223,968</b>	<b>13,432,878</b>	<b>4,924,676</b>
<b>Finance costs</b>				
Distributions	5	(1,983,468)	(182,377)	(193,368)
Withholding taxes		(12,270)	(127,137)	(58,378)
Interest expense		(6,662)	(126)	-
<b>Profit after distributions and taxes</b>		<b>14,221,568</b>	<b>13,123,238</b>	<b>4,672,930</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>14,221,568</b>	<b>13,123,238</b>	<b>4,672,930</b>

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

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

## Statement of Comprehensive Income

for the six months financial period ended 30 June 2019 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF* USD	MSCI USA Select Factor Mix UCITS ETF USD
<b>Income</b>				
Net gain on financial assets and liabilities at fair value through profit or loss		33,753,106	1,210,251	136,293,609
Dividend income		1,651,808	85,338	8,930,313
Securities lending income		15,898	363	70,279
Other income		2,317	1,505	12,264
<b>Total net income</b>		<b>35,423,129</b>	<b>1,297,457</b>	<b>145,306,465</b>
<b>Expenses</b>				
Expenses	2	(277,183)	(82,393)	(1,454,082)
<b>Total expenses</b>		<b>(277,183)</b>	<b>(82,393)</b>	<b>(1,454,082)</b>
<b>Operating profit</b>		<b>35,145,946</b>	<b>1,215,064</b>	<b>143,852,383</b>
<b>Finance costs</b>				
Distributions	5	(547,461)	(60,089)	(4,278,325)
Withholding taxes		(239,388)	(11,649)	(1,250,252)
Interest expense		(36)	(43)	-
<b>Profit after distributions and taxes</b>		<b>34,359,061</b>	<b>1,143,283</b>	<b>138,323,806</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>34,359,061</b>	<b>1,143,283</b>	<b>138,323,806</b>

\* The Fund terminated on 30 April 2019.

Gains and losses arose solely from continuing operations, with the exception of Factor MSCI USA Total Shareholder Yield UCITS ETF which terminated during the financial period and therefore the financial statements are prepared on a discontinued basis. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

## Statement of Comprehensive Income

for the six months financial period ended 30 June 2019 (continued)

	Notes	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
<b>Income</b>				
Net gain on financial assets and liabilities at fair value through profit or loss		52,758,229	35,355,586	16,797,465
Dividend income		7,147,296	4,558,285	2,830,693
Securities lending income		-	-	-
Other income		-	1,072	910
<b>Total net income</b>		<b>59,905,525</b>	<b>39,914,943</b>	<b>19,629,068</b>
<b>Expenses</b>				
Expenses	2	(984,544)	(646,180)	(204,063)
<b>Total expenses</b>		<b>(984,544)</b>	<b>(646,180)</b>	<b>(204,063)</b>
<b>Operating profit</b>		<b>58,920,981</b>	<b>39,268,763</b>	<b>19,425,005</b>
<b>Finance costs</b>				
Distributions	5	(254,747)	(59,940)	(107,227)
Withholding taxes		(853,871)	(501,828)	(199,058)
Interest expense		(14,314)	(18,340)	(4,530)
<b>Profit after distributions and taxes</b>		<b>57,798,049</b>	<b>38,688,655</b>	<b>19,114,190</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>57,798,049</b>	<b>38,688,655</b>	<b>19,114,190</b>

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

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

## Statement of Comprehensive Income

for the six months financial period ended 30 June 2019 (continued)

	Notes	MSCI World Select Factor Mix UCITS ETF USD	S&P 500 ESG UCITS ETF* USD	UBS (Irl) ETF plc Total USD
<b>Income</b>				
Net gain on financial assets and liabilities at fair value through profit or loss		4,171,854	2,573,584	1,056,851,539
Dividend income		456,264	124,439	89,411,885
Securities lending income		74	-	901,108
Other income		984	351	151,809
<b>Total net income</b>		<b>4,629,176</b>	<b>2,698,374</b>	<b>1,147,316,341</b>
<b>Expenses</b>				
Expenses	2	(67,672)	(8,778)	(9,276,645)
<b>Total expenses</b>		<b>(67,672)</b>	<b>(8,778)</b>	<b>(9,276,645)</b>
<b>Operating profit</b>		<b>4,561,504</b>	<b>2,689,596</b>	<b>1,138,039,696</b>
<b>Finance costs</b>				
Distributions	5	(197,750)	-	(21,856,260)
Withholding taxes		(58,399)	(17,463)	(10,832,592)
Interest expense		(720)	-	(79,010)
<b>Profit after distributions and taxes</b>		<b>4,304,635</b>	<b>2,672,133</b>	<b>1,105,271,834</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>4,304,635</b>	<b>2,672,133</b>	<b>1,105,271,834</b>

\* The Fund launched on 25 March 2019, therefore there are no comparatives presented in 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.

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



# Statement of Comprehensive Income

for the six months financial period ended 30 June 2018

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
<b>Income</b>				
Net gain/(loss) on financial assets at fair value through profit or loss		22,352,440	(25,033,243)	(549,049)
Dividend income		13,191,072	8,215,274	1,113,238
Securities lending income		38,343	7,836	9,084
Other income		27,754	31	426
<b>Total net income/(loss)</b>		<b>35,609,609</b>	<b>(16,810,102)</b>	<b>573,699</b>
<b>Expenses</b>				
Expenses	2	(1,064,459)	(585,258)	(120,340)
Interest expense		-	(7,953)	(3,165)
<b>Total expenses</b>		<b>(1,064,459)</b>	<b>(593,211)</b>	<b>(123,505)</b>
<b>Operating profit/(loss)</b>		<b>34,545,150</b>	<b>(17,403,313)</b>	<b>450,194</b>
<b>Finance costs</b>				
Distributions	5	(2,771,311)	(8,457,451)	(393,003)
Withholding taxes		(1,826,000)	(1,116,434)	(132,579)
<b>Profit/(loss) after distributions and taxes</b>		<b>29,947,839</b>	<b>(26,977,198)</b>	<b>(75,388)</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>		<b>29,947,839</b>	<b>(26,977,198)</b>	<b>(75,388)</b>

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

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

## Statement of Comprehensive Income

for the six months financial period ended 30 June 2018 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
<b>Income</b>				
Net gain/(loss) on financial assets at fair value through profit or loss		797,155	2,630,291	(3,868,846)
Dividend income		3,420,333	63,345	269,215
Securities lending income		8,301	3,044	19,108
Other income		3,513	8	11
<b>Total net income/(loss)</b>		<b>4,229,302</b>	<b>2,696,688</b>	<b>(3,580,512)</b>
<b>Expenses</b>				
Expenses	2	(273,546)	(27,463)	(77,246)
Interest expense		-	-	(1,366)
<b>Total expenses</b>		<b>(273,546)</b>	<b>(27,463)</b>	<b>(78,612)</b>
<b>Operating profit/(loss)</b>		<b>3,955,756</b>	<b>2,669,225</b>	<b>(3,659,124)</b>
<b>Finance costs</b>				
Distributions	5	(2,170,688)	(33,410)	-
Withholding taxes		(475,519)	(12,725)	(13,561)
<b>Profit/(loss) after distributions and taxes</b>		<b>1,309,549</b>	<b>2,623,090</b>	<b>(3,672,685)</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>		<b>1,309,549</b>	<b>2,623,090</b>	<b>(3,672,685)</b>

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

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

## Statement of Comprehensive Income

for the six months financial period ended 30 June 2018 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
<b>Income</b>				
Net gain/(loss) on financial assets at fair value through profit or loss		3,825,781	4,475,163	(432,254)
Dividend income		2,534,608	15,078,897	8,471,978
Securities lending income		6,438	25,480	18,149
Other income		424	30,284	17,882
<b>Total net income</b>		<b>6,367,251</b>	<b>19,609,824</b>	<b>8,075,755</b>
<b>Expenses</b>				
Expenses	2	(255,531)	(1,911,839)	(1,078,526)
Interest expense		(119)	(10,735)	(4,356)
<b>Total expenses</b>		<b>(255,650)</b>	<b>(1,922,574)</b>	<b>(1,082,882)</b>
<b>Operating profit</b>		<b>6,111,601</b>	<b>17,687,250</b>	<b>6,992,873</b>
<b>Finance costs</b>				
Distributions	5	(352,817)	(147,236)	-
Withholding taxes		(25,067)	(2,114,998)	(1,183,791)
<b>Profit after distributions and taxes</b>		<b>5,733,717</b>	<b>15,425,016</b>	<b>5,809,082</b>
<b>Increase in net assets attributable to shareholders from operations</b>		<b>5,733,717</b>	<b>15,425,016</b>	<b>5,809,082</b>

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

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

## Statement of Comprehensive Income

for the six months financial period ended 30 June 2018 (continued)

	Notes	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
<b>Income</b>				
Net loss on financial assets at fair value through profit or loss		(2,228,565)	(178,978)	(1,735)
Dividend income		1,126,783	286,150	280,636
Securities lending income		8,307	959	732
Other income		44	34	-
<b>Total net (loss)/income</b>		<b>(1,093,431)</b>	<b>108,165</b>	<b>279,633</b>
<b>Expenses</b>				
Expenses	2	(51,420)	(15,041)	(13,192)
Interest expense		(2,463)	(140)	(194)
<b>Total expenses</b>		<b>(53,883)</b>	<b>(15,181)</b>	<b>(13,386)</b>
<b>Operating (loss)/profit</b>		<b>(1,147,314)</b>	<b>92,984</b>	<b>266,247</b>
<b>Finance costs</b>				
Distributions	5	(515,367)	(30,104)	(39,415)
Withholding taxes		(99,453)	(23,589)	(17,087)
<b>(Loss)/profit after distributions and taxes</b>		<b>(1,762,134)</b>	<b>39,291</b>	<b>209,745</b>
<b>(Decrease)/increase in net assets attributable to shareholders from operations</b>		<b>(1,762,134)</b>	<b>39,291</b>	<b>209,745</b>

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

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

# Statement of Comprehensive Income

for the six months financial period ended 30 June 2018 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
<b>Income</b>				
Net loss on financial assets at fair value through profit or loss		(1,133,868)	(1,742,118)	(1,647,073)
Dividend income		2,063,113	634,417	373,603
Securities lending income		-	5,204	568
Other income		-	30	-
<b>Total net income/(loss)</b>		<b>929,245</b>	<b>(1,102,467)</b>	<b>(1,272,902)</b>
<b>Expenses</b>				
Expenses	2	(139,442)	(86,653)	(52,879)
Interest expense		(3,507)	(111)	(105)
<b>Total expenses</b>		<b>(142,949)</b>	<b>(86,764)</b>	<b>(52,984)</b>
<b>Operating profit/(loss)</b>		<b>786,296</b>	<b>(1,189,231)</b>	<b>(1,325,886)</b>
<b>Finance costs</b>				
Distributions	5	(966,749)	(217,159)	(143,855)
Withholding taxes		(13,360)	(86,092)	(50,822)
<b>Loss after distributions and taxes</b>		<b>(193,813)</b>	<b>(1,492,482)</b>	<b>(1,520,563)</b>
<b>Decrease in net assets attributable to shareholders from operations</b>		<b>(193,813)</b>	<b>(1,492,482)</b>	<b>(1,520,563)</b>

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

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

## Statement of Comprehensive Income

for the six months financial period ended 30 June 2018 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD
<b>Income</b>				
Net gain/(loss) on financial assets at fair value through profit or loss		2,942,900	(1,820,699)	9,382,081
Dividend income		1,033,771	648,885	7,438,860
Securities lending income		1,154	1,689	37,109
Other income		14	-	944
<b>Total net income/(loss)</b>		<b>3,977,839</b>	<b>(1,170,125)</b>	<b>16,858,994</b>
<b>Expenses</b>				
Expenses	2	(184,923)	(64,670)	(1,273,998)
Interest expense		(389)	(228)	(3,221)
<b>Total expenses</b>		<b>(185,312)</b>	<b>(64,898)</b>	<b>(1,277,219)</b>
<b>Operating profit/(loss)</b>		<b>3,792,527</b>	<b>(1,235,023)</b>	<b>15,581,775</b>
<b>Finance costs</b>				
Distributions	5	(254,999)	(428,581)	(2,459,817)
Withholding taxes		(143,069)	(91,293)	(1,060,471)
<b>Profit/(loss) after distributions and taxes</b>		<b>3,394,459</b>	<b>(1,754,897)</b>	<b>12,061,487</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>		<b>3,394,459</b>	<b>(1,754,897)</b>	<b>12,061,487</b>

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

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

# Statement of Comprehensive Income

for the six months financial period ended 30 June 2018 (continued)

	Notes	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
<b>Income</b>				
Net loss on financial assets at fair value through profit or loss		(8,411,332)	(5,202,102)	(3,123,904)
Dividend income		1,977,240	1,644,900	1,342,702
Securities lending income		-	-	-
Other income		367	64	81
<b>Total net loss</b>		<b>(6,433,725)</b>	<b>(3,557,138)</b>	<b>(1,781,121)</b>
<b>Expenses</b>				
Expenses	2	(260,990)	(227,652)	(80,762)
Interest expense		(2,629)	(1,689)	(2,336)
<b>Total expenses</b>		<b>(263,619)</b>	<b>(229,341)</b>	<b>(83,098)</b>
<b>Operating loss</b>		<b>(6,697,344)</b>	<b>(3,786,479)</b>	<b>(1,864,219)</b>
<b>Finance costs</b>				
Distributions	5	(1,291)	(460)	(1,286)
Withholding taxes		(236,657)	(181,944)	(91,607)
<b>Loss after distributions and taxes</b>		<b>(6,935,292)</b>	<b>(3,968,883)</b>	<b>(1,957,112)</b>
<b>Decrease in net assets attributable to shareholders from operations</b>		<b>(6,935,292)</b>	<b>(3,968,883)</b>	<b>(1,957,112)</b>

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

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



## Statement of Comprehensive Income

for the six months financial period ended 30 June 2018 (continued)

	Notes	MSCI World Select Factor Mix UCITS ETF* USD	UBS (Irl) ETF plc Total USD
<b>Income</b>			
Net gain/(loss) on financial assets at fair value through profit or loss		183,419	(9,228,021)
Dividend income		16,867	74,912,978
Securities lending income		-	196,225
Other income		35,952	124,621
<b>Total net income</b>		<b>236,238</b>	<b>66,005,803</b>
<b>Expenses</b>			
Expenses	2	(2,042)	(8,276,571)
Interest expense		-	(48,407)
<b>Total expenses</b>		<b>(2,042)</b>	<b>(8,324,978)</b>
<b>Operating profit</b>		<b>234,196</b>	<b>57,680,825</b>
<b>Finance costs</b>			
Distributions	5	-	(19,705,928)
Withholding taxes		(3,646)	(9,483,382)
<b>Profit after distributions and taxes</b>		<b>230,550</b>	<b>28,491,515</b>
<b>Increase in net assets attributable to shareholders from operations</b>		<b>230,550</b>	<b>28,491,515</b>

\* The Fund launched on 27 June 2018.

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

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

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

for the six months financial period ended 30 June 2019

Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>	<b>1,193,212,085</b>	<b>486,243,805</b>	<b>74,576,230</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	572,428,590	75,744,021	18,524,627
Redemption of redeemable participating shares during the financial period	(212,126,015)	(128,456,199)	-
<b>Net increase/(decrease) from share transactions</b>	<b>360,302,575</b>	<b>(52,712,178)</b>	<b>18,524,627</b>
Increase in net assets attributable to redeemable participating shareholders from operations	233,616,842	65,422,992	12,440,901
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>	<b>1,787,131,502</b>	<b>498,954,619</b>	<b>105,541,758</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (hedged to GBP) A-acc	7,511,155	-	-
Class (hedged to GBP) A-dis	523,933	-	-
Class (hedged to JPY) A-acc	93,100	-	-
Class (USD) A-acc	56,242,851	-	-
Class (USD) A-dis	4,470,841	7,054,228	1,575,511
Class (USD) A-UKdis	4,667,626	-	-
<b>Number of shares issued during the financial period</b>			
Class (hedged to GBP) A-acc	9,284,200	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to JPY) A-acc	10,000	-	-
Class (USD) A-acc	24,419,467	-	30,000
Class (USD) A-dis	499,278	1,015,271	335,000
Class (USD) A-UKdis	2,215,460	-	-
<b>Number of shares redeemed during the financial period</b>			
Class (hedged to GBP) A-acc	(2,410,887)	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to JPY) A-acc	(103,100)	-	-
Class (USD) A-acc	(3,237,000)	-	-
Class (USD) A-dis	(1,690,479)	(1,684,496)	-
Class (USD) A-UKdis	(782,400)	-	-
<b>Number of shares in issue at the end of the financial period</b>			
Class (hedged to GBP) A-acc	14,384,468	-	-
Class (hedged to GBP) A-dis	523,933	-	-
Class (hedged to JPY) A-acc	-	-	-
Class (USD) A-acc	77,425,318	-	30,000
Class (USD) A-dis	3,279,640	6,385,003	1,910,511
Class (USD) A-UKdis	6,100,686	-	-

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 financial period ended 30 June 2019 (continued)

Notes	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF* USD	Solactive Global Pure Gold Miners UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>	<b>370,419,243</b>	<b>10,083,952</b>	<b>33,119,709</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	107,897,027	-	12,424,520
Redemption of redeemable participating shares during the financial period	(110,657,810)	(11,852,857)	(8,421,660)
<b>Net (decrease)/increase from share transactions</b>	<b>(2,760,783)</b>	<b>(11,852,857)</b>	<b>4,002,860</b>
Increase in net assets attributable to redeemable participating shareholders from operations	61,325,667	1,768,905	9,416,199
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>	<b>428,984,127</b>	<b>-</b>	<b>46,538,768</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (hedged to CHF) A-acc	4,284,399	-	-
Class (hedged to EUR) A-acc	835,000	-	-
Class (hedged to EUR) A-dis	322,512	-	-
Class (hedged to GBP) A-dis	2,367,445	-	-
Class (USD) A-dis	6,284,186	1,100,009	3,099,968
<b>Number of shares issued during the financial period</b>			
Class (hedged to CHF) A-acc	361,856	-	-
Class (hedged to EUR) A-acc	594,102	-	-
Class (hedged to EUR) A-dis	-	-	-
Class (hedged to GBP) A-dis	120,000	-	-
Class (USD) A-dis	1,988,812	-	1,100,000
<b>Number of shares redeemed during the financial period</b>			
Class (hedged to CHF) A-acc	(2,970,000)	-	-
Class (hedged to EUR) A-acc	(145,000)	-	-
Class (hedged to EUR) A-dis	-	-	-
Class (hedged to GBP) A-dis	(1,394,000)	-	-
Class (USD) A-dis	(850,296)	(1,100,009)	(700,000)
<b>Number of shares in issue at the end of the financial period</b>			
Class (hedged to CHF) A-acc	1,676,255	-	-
Class (hedged to EUR) A-acc	1,284,102	-	-
Class (hedged to EUR) A-dis	322,512	-	-
Class (hedged to GBP) A-dis	1,093,445	-	-
Class (USD) A-dis	7,422,702	-	3,499,968

\* The Fund terminated on 30 April 2019.

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 financial period ended 30 June 2019 (continued)

Notes	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>	<b>122,377,395</b>	<b>1,386,292,258</b>	<b>935,104,921</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	212,743,295	426,897,500	66,682,590
Redemption of redeemable participating shares during the financial period	(13,278,941)	(348,631,308)	(406,537,691)
<b>Net increase/(decrease) from share transactions</b>	<b>199,464,354</b>	<b>78,266,192</b>	<b>(339,855,101)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	50,128,202	211,596,729	109,496,869
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>	<b>371,969,951</b>	<b>1,676,155,179</b>	<b>704,746,689</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (AUD) A-acc	2,671,924	-	-
Class (AUD) A-dis	544,628	-	-
Class (CHF) A-acc	-	-	45,118,208
Class (EUR) A-acc	-	64,573,667	-
Class (EUR) A-dis	-	3,073,831	-
Class (hedged to CHF) A-acc	630,320	-	-
Class (hedged to EUR) A-acc	365,884	-	-
Class (hedged to GBP) A-acc	79,738	-	-
Class (hedged to GBP) A-dis	26,937	-	-
Class (hedged to USD) A-acc	610,355	-	-
<b>Number of shares issued during the financial period</b>			
Class (AUD) A-acc	1,246,599	-	-
Class (AUD) A-dis	140,000	-	-
Class (CHF) A-acc	-	-	2,899,568
Class (EUR) A-acc	-	18,206,596	-
Class (EUR) A-dis	-	505,274	-
Class (hedged to CHF) A-acc	2,168,263	-	-
Class (hedged to EUR) A-acc	2,746,118	-	-
Class (hedged to GBP) A-acc	309,898	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to USD) A-acc	2,678,596	-	-

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 financial period ended 30 June 2019 (continued)

	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
<b>Number of shares redeemed during the financial period</b>			
Class (AUD) A-acc	(90,000)	-	-
Class (AUD) A-dis	(100,000)	-	-
Class (CHF) A-acc	-	-	(18,865,000)
Class (EUR) A-acc	-	(15,938,623)	-
Class (EUR) A-dis	-	(243,644)	-
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to EUR) A-acc	(200,000)	-	-
Class (hedged to GBP) A-acc	-	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to USD) A-acc	(175,000)	-	-
<b>Number of shares in issue at the end of the financial period</b>			
Class (AUD) A-acc	3,828,523	-	-
Class (AUD) A-dis	584,628	-	-
Class (CHF) A-acc	-	-	29,152,776
Class (EUR) A-acc	-	66,841,640	-
Class (EUR) A-dis	-	3,335,461	-
Class (hedged to CHF) A-acc	2,798,583	-	-
Class (hedged to EUR) A-acc	2,912,002	-	-
Class (hedged to GBP) A-acc	389,636	-	-
Class (hedged to GBP) A-dis	26,937	-	-
Class (hedged to USD) A-acc	3,113,951	-	-

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 financial period ended 30 June 2019 (continued)

Notes	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF* EUR	MSCI EMU Defensive UCITS ETF* EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>	<b>28,324,424</b>	<b>8,085,384</b>	<b>7,619,978</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	3,008,614	-	2,727,780
Redemption of redeemable participating shares during the financial period	-	(9,344,315)	(11,112,333)
<b>Net increase/(decrease) from share transactions</b>	<b>3,008,614</b>	<b>(9,344,315)</b>	<b>(8,384,553)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	1,884,972	1,258,931	764,575
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>	<b>33,218,010</b>	<b>-</b>	<b>-</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (EUR) A-dis	-	406,448	366,217
Class (USD) A-dis	3,117,560	-	-
<b>Number of shares issued during the financial period</b>			
Class (EUR) A-dis	-	-	120,000
Class (USD) A-dis	313,145	-	-
<b>Number of shares redeemed during the financial period</b>			
Class (EUR) A-dis	-	(406,448)	(486,217)
Class (USD) A-dis	-	-	-
<b>Number of shares in issue at the end of the financial period</b>			
Class (EUR) A-dis	-	-	-
Class (USD) A-dis	3,430,705	-	-

\* The Fund terminated on 30 April 2019.

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 financial period ended 30 June 2019 (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
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>	<b>110,051,009</b>	<b>85,384,234</b>	<b>36,158,930</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	66,209,184	60,964,174	1,500,656
Redemption of redeemable participating shares during the financial period	(12,302,321)	(52,801,202)	(9,953,939)
<b>Net increase/(decrease) from share transactions</b>	<b>53,906,863</b>	<b>8,162,972</b>	<b>(8,453,283)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	14,221,568	13,123,238	4,672,930
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>	<b>178,179,440</b>	<b>106,670,444</b>	<b>32,378,577</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (GBP) A-dis	7,029,225	-	-
Class (hedged to CHF) A-acc	-	3,085,517	317,390
Class (hedged to CHF) A-dis	850,515	-	-
Class (hedged to EUR) A-acc	214,431	1,132,752	416,894
Class (hedged to GBP) A-dis	-	61,805	618,145
Class (hedged to USD) A-acc	70,128	-	-
Class (USD) A-dis	-	842,094	817,500
<b>Number of shares issued during the financial period</b>			
Class (GBP) A-dis	4,033,859	-	-
Class (hedged to CHF) A-acc	-	408,000	-
Class (hedged to CHF) A-dis	-	-	-
Class (hedged to EUR) A-acc	-	63,208	-
Class (hedged to GBP) A-dis	-	420,967	-
Class (hedged to USD) A-acc	239,623	-	-
Class (USD) A-dis	-	2,104,153	71,000
<b>Number of shares redeemed during the financial period</b>			
Class (GBP) A-dis	(650,000)	-	-
Class (hedged to CHF) A-acc	-	(2,306,096)	-
Class (hedged to CHF) A-dis	(229,400)	-	-
Class (hedged to EUR) A-acc	(80,448)	(438,000)	(245,000)
Class (hedged to GBP) A-acc	-	(360,000)	-
Class (hedged to USD) A-acc	-	-	-
Class (USD) A-dis	-	(69,000)	(220,000)

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 financial period ended 30 June 2019 (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
<b>Number of shares in issue at the end of the financial period</b>			
Class (GBP) A-dis	10,413,084	-	-
Class (hedged to CHF) A-acc	-	1,187,421	317,390
Class (hedged to CHF) A-dis	621,115	-	-
Class (hedged to EUR) A-acc	133,983	757,960	171,894
Class (hedged to GBP) A-dis	-	122,772	618,145
Class (hedged to USD) A-acc	309,751	-	-
Class (USD) A-dis	-	2,877,247	668,500

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

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

for the six months financial period ended 30 June 2019 (continued)

Notes	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF* USD	MSCI USA Select Factor Mix UCITSETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>	<b>164,076,531</b>	<b>8,851,258</b>	<b>796,214,424</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	95,282,380	1,500,986	133,162,776
Redemption of redeemable participating shares during the financial period	(68,845,486)	(11,495,527)	(159,450,296)
<b>Net increase/(decrease) from share transactions</b>	<b>26,436,894</b>	<b>(9,994,541)</b>	<b>(26,287,520)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	34,359,061	1,143,283	138,323,806
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>	<b>224,872,486</b>	<b>-</b>	<b>908,250,710</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (hedged to CHF) A-acc	135,699	136,830	10,721,847
Class (hedged to EUR) A-acc	1,175,400	107,944	6,240,152
Class (hedged to GBP) A-dis	456,459	60,694	264,876
Class (USD) A-acc	-	-	25,000
Class (USD) A-dis	6,330,206	200,331	32,783,445
<b>Number of shares issued during the financial period</b>			
Class (hedged to CHF) A-acc	451,559	-	-
Class (hedged to EUR) A-acc	-	72,000	-
Class (hedged to GBP) A-dis	363,501	-	157,453
Class (USD) A-acc	-	-	6,228,521
Class (USD) A-dis	3,344,570	-	455,000
<b>Number of shares redeemed during the financial period</b>			
Class (hedged to CHF) A-acc	-	(136,830)	(858,044)
Class (hedged to EUR) A-acc	(314,500)	(179,944)	(365,728)
Class (hedged to GBP) A-dis	(320,000)	(60,694)	(74,613)
Class (USD) A-acc	-	-	-
Class (USD) A-dis	(2,324,204)	(200,331)	(7,290,531)
<b>Number of shares in issue at the end of the financial period</b>			
Class (hedged to CHF) A-acc	587,258	-	9,863,803
Class (hedged to EUR) A-acc	860,900	-	5,874,424
Class (hedged to GBP) A-dis	499,960	-	347,716
Class (USD) A-acc	-	-	6,253,521
Class (USD) A-dis	7,350,572	-	25,947,914

\* The Fund terminated on 30 April 2019.

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 financial period ended 30 June 2019 (continued)

Notes	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>	<b>307,914,546</b>	<b>211,951,371</b>	<b>114,053,500</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	249,193,445	103,053,231	35,328,622
Redemption of redeemable participating shares during the financial period	(78,552,518)	(12,789,580)	(4,302,770)
<b>Net increase from share transactions</b>	<b>170,640,927</b>	<b>90,263,651</b>	<b>31,025,852</b>
Increase in net assets attributable to redeemable participating shareholders from operations	57,798,049	38,688,655	19,114,190
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>	<b>536,353,522</b>	<b>340,903,677</b>	<b>164,193,542</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (hedged to CHF) A-acc	16,145,364	8,255,000	2,894,000
Class (hedged to CHF) A-dis	1,864,000	900,000	852,360
Class (hedged to EUR) A-acc	6,398,783	2,193,775	2,975,201
Class (hedged to GBP) A-dis	1,328,326	305,000	88,000
Class (hedged to JPY) A-acc	-	795,000	-
Class (hedged to USD) A-acc	9,118,775	8,457,171	1,696,131
Class (USD) A-acc	-	-	607,350
<b>Number of shares issued during the financial period</b>			
Class (hedged to CHF) A-acc	4,737,162	2,182,594	625,038
Class (hedged to EUR) A-acc	10,682,462	3,938,874	670,484
Class (hedged to GBP) A-dis	3,556,528	302,100	178,500
Class (hedged to USD) A-acc	5,019,762	2,248,070	982,931
Class (USD) A-dis	41,000	46,000	45,000

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 financial period ended 30 June 2019 (continued)

	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
<b>Number of shares redeemed during the financial period</b>			
Class (hedged to CHF) A-acc	(3,279,214)	(185,902)	-
Class (hedged to CHF) A-dis	(711,437)	(154,000)	-
Class (hedged to EUR) A-acc	(1,885,258)	-	(34,453)
Class (hedged to JPY) A-acc	-	(295,018)	-
Class (hedged to USD) A-acc	(2,245,000)	(500,000)	-
Class (USD) A-acc	-	-	(300,000)
<b>Number of shares in issue at the end of the financial period</b>			
Class (hedged to CHF) A-acc	17,603,312	10,251,692	3,519,038
Class (hedged to CHF) A-dis	1,152,563	746,000	852,360
Class (hedged to EUR) A-acc	15,195,987	6,132,649	3,611,232
Class (hedged to GBP) A-dis	4,884,854	607,100	266,500
Class (hedged to JPY) A-acc	-	499,982	-
Class (hedged to USD) A-acc	11,893,537	10,205,241	2,679,062
Class (USD) A-acc	-	-	307,350
Class (USD) A-dis	41,000	46,000	45,000

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 financial period ended 30 June 2019 (continued)

	Notes	MSCI World Select Factor Mix UCITS ETF USD	S&P 500 ESG UCITS ETF* USD	UBS (Irl) ETF plc Total USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>		<b>26,799,255</b>	<b>-</b>	<b>6,729,230,921</b>
<b>Share transactions</b>				
Issue of redeemable participating shares during the financial period		-	85,722,457	2,344,739,563
Redemption of redeemable participating shares during the financial period		-	-	(1,719,886,068)
<b>Net increase from share transactions</b>		<b>-</b>	<b>85,722,457</b>	<b>624,853,495</b>
Increase in net assets attributable to redeemable participating shareholders from operations		4,304,635	2,672,133	1,105,271,833
Foreign currency translation	1(b)	-	-	(6,443,800)
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>		<b>31,103,890</b>	<b>88,394,590</b>	<b>8,452,912,449</b>
<b>Number of shares in issue at the beginning of the financial period</b>				
Class (hedged to CHF) A-acc		-	-	
Class (hedged to EUR) A-acc		-	-	
Class (hedged to GBP) A-dis		-	-	
Class (USD) A-acc		-	-	
Class (USD) A-dis		2,500,000	-	
<b>Number of shares issued during the financial period</b>				
Class (hedged to CHF) A-acc		-	30,000	
Class (hedged to EUR) A-acc		-	193,000	
Class (hedged to GBP) A-dis		-	30,000	
Class (USD) A-acc		-	2,208,451	
Class (USD) A-dis		-	2,237,000	
<b>Number of shares redeemed during the financial period</b>				
Class (hedged to CHF) A-acc		-	-	
Class (hedged to EUR) A-acc		-	-	
Class (hedged to GBP) A-dis		-	-	
Class (USD) A-acc		-	-	
Class (USD) A-dis		-	-	

\* The Fund launched on 25 March 2019, therefore there are no comparatives presented in these financial statements.

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 financial period ended 30 June 2019 (continued)

	MSCI World Select Factor Mix UCITS ETF USD	S&P 500 ESG UCITS ETF* USD	UBS (Irl) ETF plc Total USD
<b>Number of shares in issue at the end of the financial period</b>			
Class (hedged to CHF) A-acc	-	30,000	
Class (hedged to EUR) A-acc	-	193,000	
Class (hedged to GBP) A-dis	-	30,000	
Class (USD) A-acc	-	2,208,451	
Class (USD) A-dis	2,500,000	2,237,000	

\* The Fund launched on 25 March 2019, therefore there are no comparatives presented in these financial statements.

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 financial period ended 30 June 2018

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
<b>Net assets attributable to shareholders at beginning of the financial period</b>	<b>1,422,558,105</b>	<b>682,280,710</b>	<b>75,441,904</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	260,778,391	127,491,564	4,574,760
Redemption of redeemable participating shares during the financial period	(272,011,374)	(275,558,937)	(1,842,845)
<b>Net (decrease)/increase from share transactions</b>	<b>(11,232,983)</b>	<b>(148,067,373)</b>	<b>2,731,915</b>
Increase/(decrease) in net assets attributable to shareholders from operations	29,947,839	(26,977,198)	(75,388)
Foreign currency translation	-	-	-
<b>Net assets attributable to shareholders at end of the financial period</b>	<b>1,441,272,961</b>	<b>507,236,139</b>	<b>78,098,431</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (hedged to GBP) A-acc	9,471,425	-	-
Class (hedged to GBP) A-dis	431,933	-	-
Class (hedged to JPY) A-acc	-	-	-
Class (USD) A-acc	64,568,782	-	-
Class (USD) A-dis	4,772,823	8,917,853	1,432,226
Class (USD) A-UKdis	3,879,701	-	-
<b>Number of shares issued during the financial period</b>			
Class (hedged to GBP) A-acc	2,251,943	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to JPY) A-acc	93,100	-	-
Class (USD) A-acc	7,068,628	-	-
Class (USD) A-dis	1,186,772	1,673,156	86,050
Class (USD) A-UKdis	3,036,826	-	-
<b>Number of shares redeemed during the financial period</b>			
Class (hedged to GBP) A-acc	(2,150,000)	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to JPY) A-acc	-	-	-
Class (USD) A-acc	(9,151,376)	-	-
Class (USD) A-dis	(1,442,851)	(3,709,814)	(35,000)
Class (USD) A-UKdis	(738,331)	-	-
<b>Number of shares in issue at the end of the financial period</b>			
Class (hedged to GBP) A-acc	9,573,368	-	-
Class (hedged to GBP) A-dis	431,933	-	-
Class (hedged to JPY) A-acc	93,100	-	-
Class (USD) A-acc	62,486,034	-	-
Class (USD) A-dis	4,516,744	6,881,195	1,483,276
Class (USD) A-UKdis	6,178,196	-	-

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 financial period ended 30 June 2018 (continued)

	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
<b>Net assets attributable to shareholders at beginning of the financial period</b>	<b>361,322,676</b>	<b>16,922,234</b>	<b>43,183,279</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	54,441,541	-	-
Redemption of redeemable participating shares during the financial period	(75,360,867)	(2,663,440)	(7,194,480)
<b>Net decrease from share transactions</b>	<b>(20,919,326)</b>	<b>(2,663,440)</b>	<b>(7,194,480)</b>
Increase/(decrease) in net assets attributable to shareholders from operations	1,309,549	2,623,090	(3,672,685)
Foreign currency translation	-	-	-
<b>Net assets attributable to shareholders at end of the financial period</b>	<b>341,712,899</b>	<b>16,881,884</b>	<b>32,316,114</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (hedged to CHF) A-acc	4,056,491	-	-
Class (hedged to EUR) A-acc	561,000	-	-
Class (hedged to EUR) A-dis	1,251,512	-	-
Class (hedged to GBP) A-dis	2,038,879	-	-
Class (USD) A-dis	5,326,339	1,300,009	3,599,968
<b>Number of shares issued during the financial period</b>			
Class (hedged to CHF) A-acc	210,000	-	-
Class (hedged to EUR) A-acc	650,000	-	-
Class (hedged to EUR) A-dis	726,000	-	-
Class (hedged to GBP) A-dis	535,411	-	-
Class (USD) A-dis	386,847	-	-
<b>Number of shares redeemed during the financial period</b>			
Class (hedged to CHF) A-acc	(3,253,904)	-	-
Class (hedged to EUR) A-acc	-	-	-
Class (hedged to EUR) A-dis	(1,023,000)	-	-
Class (hedged to GBP) A-dis	(529,000)	-	-
Class (USD) A-dis	-	(200,000)	(600,000)
<b>Number of shares in issue at the end of the financial period</b>			
Class (hedged to CHF) A-acc	1,012,587	-	-
Class (hedged to EUR) A-acc	1,211,000	-	-
Class (hedged to EUR) A-dis	954,512	-	-
Class (hedged to GBP) A-dis	2,045,290	-	-
Class (USD) A-dis	5,713,186	1,100,009	2,999,968

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 financial period ended 30 June 2018 (continued)

	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
<b>Net assets attributable to shareholders at beginning of the financial period</b>	<b>133,763,456</b>	<b>1,204,483,729</b>	<b>823,025,211</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	44,194,967	546,178,481	160,994,733
Redemption of redeemable participating shares during the financial period	(34,753,171)	(28,681,232)	(24,526,314)
<b>Net increase from share transactions</b>	<b>9,441,796</b>	<b>517,497,249</b>	<b>136,468,419</b>
Increase in net assets attributable to shareholders from operations	5,733,717	15,425,016	5,809,082
Foreign currency translation	-	-	-
<b>Net assets attributable to shareholders at end of the financial period</b>	<b>148,938,969</b>	<b>1,737,405,994</b>	<b>965,302,712</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (AUD) A-acc	2,244,629	-	-
Class (AUD) A-dis	339,518	-	-
Class (CHF) A-acc	-	-	36,297,597
Class (EUR) A-acc	-	53,079,354	-
Class (EUR) A-dis	-	945,377	-
Class (hedged to CHF) A-acc	907,844	-	-
Class (hedged to EUR) A-acc	654,943	-	-
Class (hedged to GBP) A-acc	113,562	-	-
Class (hedged to GBP) A-dis	415,434	-	-
Class (hedged to USD) A-acc	948,866	-	-
<b>Number of shares issued during the financial period</b>			
Class (AUD) A-acc	814,666	-	-
Class (AUD) A-dis	30,132	-	-
Class (CHF) A-acc	-	-	7,019,997
Class (EUR) A-acc	-	21,455,571	-
Class (EUR) A-dis	-	2,964,282	-
Class (hedged to CHF) A-acc	130,000	-	-
Class (hedged to EUR) A-acc	637,500	-	-
Class (hedged to GBP) A-acc	-	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to USD) A-acc	200,000	-	-

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

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

for the six months financial period ended 30 June 2018 (continued)

	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
<b>Number of shares redeemed during the financial period</b>			
Class (AUD) A-acc	(536,776)	-	-
Class (AUD) A-dis	(13,502)	-	-
Class (CHF) A-acc	-	-	(1,055,543)
Class (EUR) A-acc	-	(889,285)	-
Class (EUR) A-dis	-	(375,000)	-
Class (hedged to CHF) A-acc	(300,000)	-	-
Class (hedged to EUR) A-acc	(180,000)	-	-
Class (hedged to GBP) A-acc	-	-	-
Class (hedged to GBP) A-dis	(176,771)	-	-
Class (hedged to USD) A-acc	(310,000)	-	-
<b>Number of shares in issue at the end of the financial period</b>			
Class (AUD) A-acc	2,522,519	-	-
Class (AUD) A-dis	356,148	-	-
Class (CHF) A-acc	-	-	42,262,051
Class (EUR) A-acc	-	73,645,640	-
Class (EUR) A-dis	-	3,534,659	-
Class (hedged to CHF) A-acc	737,844	-	-
Class (hedged to EUR) A-acc	1,112,443	-	-
Class (hedged to GBP) A-acc	113,562	-	-
Class (hedged to GBP) A-dis	238,663	-	-
Class (hedged to USD) A-acc	838,866	-	-

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 financial period ended 30 June 2018 (continued)

	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
<b>Net assets attributable to shareholders at beginning of the financial period</b>	<b>32,317,818</b>	<b>13,290,333</b>	<b>7,849,594</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	1,521,402	-	6,397,235
Redemption of redeemable participating shares during the financial period	-	(3,585,570)	(3,256,666)
<b>Net increase/(decrease) from share transactions</b>	<b>1,521,402</b>	<b>(3,585,570)</b>	<b>3,140,569</b>
(Decrease)/increase in net assets attributable to shareholders from operations	(1,762,134)	39,291	209,745
Foreign currency translation	-	-	-
<b>Net assets attributable to shareholders at end of the financial period</b>	<b>32,077,086</b>	<b>9,744,054</b>	<b>11,199,908</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (EUR) A-dis	-	556,448	356,056
Class (USD) A-dis	2,975,560	-	-
<b>Number of shares issued during the financial period</b>			
Class (EUR) A-dis	-	-	293,078
Class (USD) A-dis	142,000	-	-
<b>Number of shares redeemed during the financial period</b>			
Class (EUR) A-dis	-	(150,000)	(150,000)
Class (USD) A-dis	-	-	-
<b>Number of shares in issue at the end of the financial period</b>			
Class (EUR) A-dis	-	406,448	499,134
Class (USD) A-dis	3,117,560	-	-

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

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

for the six months financial period ended 30 June 2018 (continued)

	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
<b>Net assets attributable to shareholders at beginning of the financial period</b>	<b>109,352,913</b>	<b>56,094,808</b>	<b>32,179,207</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	22,491,185	2,997,231	11,201,636
Redemption of redeemable participating shares during the financial period	(26,277,812)	(5,939,662)	(9,578,217)
<b>Net (decrease)/increase from share transactions</b>	<b>(3,786,627)</b>	<b>(2,942,431)</b>	<b>1,623,419</b>
Decrease in net assets attributable to shareholders from operations	(193,813)	(1,492,482)	(1,520,563)
Foreign currency translation	-	-	-
<b>Net assets attributable to shareholders at end of the financial period</b>	<b>105,372,473</b>	<b>51,659,895</b>	<b>32,282,063</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (GBP) A-dis	4,884,967	-	-
Class (hedged to CHF) A-acc	-	319,517	572,390
Class (hedged to CHF) A-dis	2,850,515	-	-
Class (hedged to EUR) A-acc	235,596	1,199,752	492,996
Class (hedged to GBP) A-dis	-	149,392	175,494
Class (hedged to USD) A-acc	180,128	-	-
Class (USD) A-dis	-	1,124,800	467,000
<b>Number of shares issued during the financial period</b>			
Class (GBP) A-dis	1,252,082	-	-
Class (hedged to CHF) A-acc	-	96,000	-
Class (hedged to CHF) A-dis	138,000	-	-
Class (hedged to EUR) A-acc	73,000	-	192,398
Class (hedged to GBP) A-dis	-	-	102,812
Class (USD) A-dis	-	78,000	227,500
<b>Number of shares redeemed during the financial period</b>			
Class (GBP) A-dis	(233,637)	-	-
Class (hedged to CHF) A-acc	-	(150,000)	(140,000)
Class (hedged to CHF) A-dis	(2,440,000)	-	-
Class (hedged to EUR) A-acc	(100,000)	-	(268,500)
Class (hedged to USD) A-acc	(110,000)	-	-
Class (USD) A-dis	-	(187,000)	(71,000)

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 financial period ended 30 June 2018 (continued)

	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
<b>Number of shares in issue at the end of the financial period</b>			
Class (GBP) A-dis	5,903,412	-	-
Class (hedged to CHF) A-acc	-	265,517	432,390
Class (hedged to CHF) A-dis	548,515	-	-
Class (hedged to EUR) A-acc	208,596	1,199,752	416,894
Class (hedged to GBP) A-dis	-	149,392	278,306
Class (hedged to USD) A-acc	70,128	-	-
Class (USD) A-dis	-	1,015,800	623,500

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

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

for the six months financial period ended 30 June 2018 (continued)

	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	MSCI USA Select Factor Mix UCITSETF USD
<b>Net assets attributable to shareholders at beginning of the financial period</b>	<b>132,250,692</b>	<b>51,267,935</b>	<b>528,870,361</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	80,121,782	10,420,650	516,404,008
Redemption of redeemable participating shares during the financial period	(49,167,906)	(11,928,777)	(229,695,790)
<b>Net increase/(decrease) from share transactions</b>	<b>30,953,876</b>	<b>(1,508,127)</b>	<b>286,708,218</b>
Increase/(decrease) in net assets attributable to shareholders from operations	3,394,459	(1,754,897)	12,061,487
Foreign currency translation	-	-	-
<b>Net assets attributable to shareholders at end of the financial period</b>	<b>166,599,027</b>	<b>48,004,911</b>	<b>827,640,066</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (hedged to CHF) A-acc	50,000	136,830	6,714,514
Class (hedged to EUR) A-acc	3,079,400	107,944	3,713,601
Class (hedged to GBP) A-dis	375,456	150,694	264,876
Class (USD) A-dis	2,529,946	2,041,331	20,013,455
<b>Number of shares issued during the financial period</b>			
Class (hedged to CHF) A-acc	85,699	-	6,675,507
Class (hedged to EUR) A-acc	196,000	-	4,103,051
Class (hedged to GBP) A-dis	81,003	-	-
Class (USD) A-dis	3,323,000	-	19,553,494
<b>Number of shares redeemed during the financial period</b>			
Class (hedged to CHF) A-acc	-	-	(2,600,000)
Class (hedged to EUR) A-acc	(2,140,000)	-	(1,440,000)
Class (hedged to GBP) A-dis	-	(90,000)	-
Class (USD) A-dis	-	-	(9,149,473)
<b>Number of shares in issue at the end of the financial period</b>			
Class (hedged to CHF) A-acc	135,699	136,830	10,790,021
Class (hedged to EUR) A-acc	1,135,400	107,944	6,376,652
Class (hedged to GBP) A-dis	456,459	60,694	264,876
Class (USD) A-dis	5,852,946	2,041,331	30,417,476

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 financial period ended 30 June 2018 (continued)

	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
<b>Net assets attributable to shareholders at beginning of the financial period</b>	<b>11,100,996</b>	<b>21,414,366</b>	<b>7,250,490</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial period	173,982,580	134,546,894	84,807,122
Redemption of redeemable participating shares during the financial period	-	-	(3,207,283)
<b>Net increase from share transactions</b>	<b>173,982,580</b>	<b>134,546,894</b>	<b>81,599,839</b>
Decrease in net assets attributable to shareholders from operations	(6,935,292)	(3,968,883)	(1,957,112)
Foreign currency translation	-	-	-
<b>Net assets attributable to shareholders at end of the financial period</b>	<b>178,148,284</b>	<b>151,992,377</b>	<b>86,893,217</b>
<b>Number of shares in issue at the beginning of the financial period</b>			
Class (hedged to CHF) A-acc	330,000	1,440,000	363,000
Class (hedged to CHF) A-dis	171,000	150,000	60,750
Class (hedged to EUR) A-acc	280,000	235,000	46,100
Class (hedged to GBP) A-acc	-	-	-
Class (hedged to GBP) A-dis	150,000	-	-
Class (hedged to JPY) A-acc	-	-	-
Class (hedged to USD) A-acc	162,000	135,000	56,500
Class (USD) A-dis	-	-	62,850
<b>Number of shares issued during the financial period</b>			
Class (hedged to CHF) A-acc	10,601,000	4,665,000	2,270,000
Class (hedged to CHF) A-dis	1,000,000	1,000,000	524,000
Class (hedged to EUR) A-acc	2,891,000	1,049,500	2,236,226
Class (hedged to GBP) A-acc	-	97,000	88,000
Class (hedged to GBP) A-dis	234,326	-	-
Class (hedged to JPY) A-acc	-	795,000	-
Class (hedged to USD) A-acc	3,113,134	4,280,000	607,789
Class (USD) A-dis	-	-	400,000
<b>Number of shares redeemed during the financial period</b>			
Class (hedged to CHF) A-acc	-	-	-
Class (hedged to CHF) A-dis	-	-	-
Class (hedged to EUR) A-acc	-	-	(201,125)
Class (hedged to GBP) A-acc	-	-	-
Class (hedged to GBP) A-dis	-	-	-
Class (hedged to JPY) A-acc	-	-	-
Class (hedged to USD) A-acc	-	-	-
Class (USD) A-dis	-	-	-

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



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

for the six months financial period ended 30 June 2018 (continued)

	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
<b>Number of shares in issue at the end of the financial period</b>			
Class (hedged to CHF) A-acc	10,931,000	6,105,000	2,633,000
Class (hedged to CHF) A-dis	1,171,000	1,150,000	584,750
Class (hedged to EUR) A-acc	3,171,000	1,284,500	2,081,201
Class (hedged to GBP) A-acc	-	97,000	88,000
Class (hedged to GBP) A-dis	384,326	-	-
Class (hedged to JPY) A-acc	-	795,000	-
Class (hedged to USD) A-acc	3,275,134	4,415,000	664,289
Class (USD) A-dis	-	-	462,850

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 financial period ended 30 June 2018 (continued)

	MSCI World Select Factor Mix UCITS ETF USD	UBS (Irl) ETF plc Total USD
<b>Net assets attributable to shareholders at beginning of the financial period</b>	-	<b>6,043,296,489</b>
<b>Share transactions</b>		
Issue of redeemable participating shares during the financial period	40,488,510	2,401,319,494
Redemption of redeemable participating shares during the financial period	-	(1,075,040,182)
<b>Net increase from share transactions</b>	<b>40,488,510</b>	<b>1,326,279,312</b>
Increase in net assets attributable to shareholders from operations	230,550	28,491,515
Foreign currency translation	-	(90,252,518)
<b>Net assets attributable to shareholders at end of the financial period</b>	<b>40,719,060</b>	<b>7,307,814,798</b>
<b>Number of shares in issue at the beginning of the financial period</b>		
Class (USD) A-dis	-	-
<b>Number of shares issued during the financial period</b>		
Class (USD) A-dis	3,450,000	-
<b>Number of shares redeemed during the financial period</b>		
Class (USD) A-dis	-	-
<b>Number of shares in issue at the end of the financial period</b>		
Class (USD) A-dis	3,450,000	-

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

## Statement of Cash Flows

for the six months financial period ended 30 June 2019

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
<b>Cash flows provided by operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	233,616,842	65,422,992	12,440,901
<i>Adjustment for:</i>			
Other income	(32,589)	(7,752)	(5,311)
Dividend income	(15,041,417)	(7,644,122)	(1,376,209)
Securities lending income	(248,122)	(22,819)	(16,918)
Distributions to holders of redeemable participating shares	2,900,152	5,648,357	641,706
Withholding taxes	2,131,660	1,079,934	162,190
<b>Total</b>	<b>223,326,526</b>	<b>64,476,590</b>	<b>11,846,359</b>
<b>Net (gain) on financial assets and liabilities at fair value through profit or loss</b>	<b>(230,901,434)</b>	<b>(64,683,928)</b>	<b>(11,963,860)</b>
Payments for purchase of investments	(517,658,337)	(110,345,360)	(20,308,689)
Proceeds from sale of investments	148,583,327	160,145,733	1,952,784
Movement in margin cash	(880,533)	(290,006)	(53,354)
Movement in payables	128,315	47,567	25,347
<b>Cash (used in)/provided by operations</b>	<b>(377,402,136)</b>	<b>49,350,596</b>	<b>(18,501,413)</b>
Other income received	32,588	7,752	5,311
Dividends received	15,055,404	7,800,824	1,340,851
Securities lending income received	248,122	22,819	16,918
Withholding Tax paid	(2,131,660)	(1,079,934)	(162,190)
<b>Net cash (used in)/provided by operations</b>	<b>(364,197,682)</b>	<b>56,102,057</b>	<b>(17,300,523)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(2,900,152)	(5,648,357)	(641,706)
Issue of redeemable participating shares during the financial period	572,428,590	75,744,021	18,524,627
Redemption of redeemable participating shares during the financial period	(210,279,623)	(128,456,199)	-
<b>Net cash flows provided by/(used in) financing activities</b>	<b>359,248,815</b>	<b>(58,360,535)</b>	<b>17,882,921</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,948,867)</b>	<b>(2,258,478)</b>	<b>582,398</b>
Cash and cash equivalents at the start of the financial period	9,148,486	2,355,917	(90,989)
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>4,199,619</b>	<b>97,439</b>	<b>491,409</b>

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

## Statement of Cash Flows

for the six months financial period ended 30 June 2019 (continued)

	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF* USD	Solactive Global Pure Gold Miners UCITS ETF USD
<b>Cash flows provided by operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	61,325,667	1,768,905	9,416,199
<i>Adjustment for:</i>			
Other income	(9,001)	(2,224)	(61)
Dividend income	(4,085,698)	(42,346)	(199,143)
Securities lending income	(18,804)	(2,503)	(4,593)
Distributions to holders of redeemable participating shares	2,516,733	27,830	136,899
Taxation on income	582,349	8,565	19,252
<b>Total</b>	<b>60,311,246</b>	<b>1,758,227</b>	<b>9,368,553</b>
Net (gain) on financial assets and liabilities at fair value through profit or loss	(61,297,106)	(1,789,630)	(9,451,843)
Payments for purchase of investments	(112,093,201)	(3,818,994)	(21,625,157)
Proceeds from sale of investments	113,269,571	15,720,080	17,649,140
Movement in margin cash	(199,331)	-	-
Movement in payables	15,073	15,928	13,657
<b>Cash provided by/(used in) operations</b>	<b>6,252</b>	<b>11,885,611</b>	<b>(4,045,650)</b>
Other income received	9,001	2,224	61
Dividends received	4,155,201	52,853	195,273
Securities lending income received	18,804	2,503	4,593
Withholding Tax paid	(582,349)	(8,565)	(19,252)
<b>Net cash provided by/(used in) operations</b>	<b>3,606,909</b>	<b>11,934,626</b>	<b>(3,864,975)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(2,516,733)	(27,830)	(136,899)
Issue of redeemable participating shares during the financial period	107,897,027	-	12,424,520
Redemption of redeemable participating shares during the financial period	(110,657,810)	(11,852,857)	(8,421,660)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(5,277,516)</b>	<b>(11,880,687)</b>	<b>3,865,961</b>
Net (decrease)/increase in cash and cash equivalents	(1,670,607)	53,939	986
Cash and cash equivalents at the start of the financial period	1,814,791	(35,949)	(23,626)
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>144,184</b>	<b>17,990</b>	<b>(22,640)</b>

\* The Fund terminated on 30 April 2019.

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

# Statement of Cash Flows

for the six months financial period ended 30 June 2019 (continued)

	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
<b>Cash flows provided by operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	50,128,202	211,596,729	109,496,869
<i>Adjustment for:</i>			
Other income	(1,630)	(42,701)	(23,418)
Dividend income	(8,331,753)	(13,873,798)	(6,644,763)
Securities lending income	(22,747)	(254,210)	(164,212)
Distributions to holders of redeemable participating shares	411,210	446,697	-
Taxation on income	267,521	1,955,094	931,769
<b>Total</b>	<b>42,450,803</b>	<b>199,827,811</b>	<b>103,596,245</b>
Net (gain) on financial assets and liabilities at fair value through profit or loss	(38,647,505)	(240,858,215)	(113,678,512)
Payments for purchase of investments	(231,597,633)	(450,860,085)	(94,764,606)
Proceeds from sale of investments	23,344,229	399,681,127	432,333,018
Movement in margin cash	(477,639)	3,115,610	1,337,797
Movement in payables	192,127	(1,351)	(60,539)
<b>Cash (used in)/provided by operations</b>	<b>(204,735,618)</b>	<b>(89,095,103)</b>	<b>328,763,403</b>
Other income received	1,630	42,701	23,418
Dividends received	6,513,889	14,165,096	7,115,619
Securities income received	22,747	254,210	164,212
Withholding Tax paid	(267,521)	(1,955,094)	(931,769)
<b>Net cash (used in)/provided by operations</b>	<b>(198,464,873)</b>	<b>(76,588,190)</b>	<b>335,134,883</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(411,210)	(446,697)	-
Issue of redeemable participating shares during the financial period	212,743,295	426,897,501	66,682,590
Redemption of redeemable participating shares during the financial period	(13,278,941)	(350,546,464)	(406,537,691)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>199,053,144</b>	<b>75,904,340</b>	<b>(339,855,101)</b>
Net increase/(decrease) in cash and cash equivalents	588,271	(683,850)	(4,720,218)
Cash and cash equivalents at the start of the financial period	491,031	6,048,843	6,310,384
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,079,302</b>	<b>5,364,993</b>	<b>1,590,166</b>

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

## Statement of Cash Flows

for the six months financial period ended 30 June 2019 (continued)

	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF* EUR	MSCI EMU Defensive UCITS ETF* EUR
<b>Cash flows provided by operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	1,884,972	1,258,931	764,575
<i>Adjustment for:</i>			
Other income	-	(28)	(263)
Dividend income	(1,426,056)	(86,729)	(74,455)
Securities lending income	(24,304)	(295)	(848)
Distributions to holders of redeemable participating shares	669,652	17,843	39,466
Taxation on income	118,433	20,897	35,062
<b>Total</b>	<b>1,222,697</b>	<b>1,210,619</b>	<b>763,537</b>
Net (gain) on financial assets and liabilities at fair value through profit or loss	(1,280,697)	(1,233,514)	(782,612)
Payments for purchase of investments	(14,261,345)	(395,079)	(2,862,408)
Proceeds from sale of investments	10,640,916	9,693,739	11,191,165
Movement in margin cash	-	-	-
Movement in payables	6,895	16,486	15,076
<b>Cash (used in)/provided by operations</b>	<b>(3,671,534)</b>	<b>9,292,251</b>	<b>8,324,758</b>
Other income received	-	28	(3,338)
Dividends received	1,280,627	98,274	115,476
Securities lending income received	24,304	295	848
Withholding Tax paid	(118,433)	(20,897)	(35,062)
<b>Net cash (used in)/provided by operations</b>	<b>(2,485,036)</b>	<b>9,369,951</b>	<b>8,402,682</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(669,652)	(17,843)	(39,466)
Issue of redeemable participating shares during the financial period	3,008,614	-	2,727,780
Redemption of redeemable participating shares during the financial period	-	(9,344,315)	(11,112,333)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>2,338,962</b>	<b>(9,362,158)</b>	<b>(8,424,019)</b>
Net (decrease)/increase in cash and cash equivalents	(146,074)	7,793	(21,337)
Cash and cash equivalents at the start of the financial period	(87,625)	(6,680)	2,995
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>(233,699)</b>	<b>1,113</b>	<b>(18,342)</b>

\* The Fund terminated on 30 April 2019.

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

## Statement of Cash Flows

for the six months financial period ended 30 June 2019 (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
<b>Cash flows provided by operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	14,221,568	13,123,238	4,672,930
<i>Adjustment for:</i>			
Other income	(91)	(1,050)	(1,069)
Dividend income	(3,100,607)	(939,659)	(424,654)
Securities lending income	-	(6,469)	(567)
Distributions to holders of redeemable participating shares	1,983,468	182,377	193,368
Taxation on income	12,270	127,137	58,378
<b>Total</b>	<b>13,116,608</b>	<b>12,485,574</b>	<b>4,498,386</b>
Net (gain) on financial assets and liabilities at fair value through profit or loss	(12,973,051)	(13,469,356)	(5,036,489)
Payments for purchase of investments	(69,311,378)	(66,815,235)	(9,471,918)
Proceeds from sale of investments	22,345,494	59,080,617	18,340,041
Movement in margin cash	-	(35,969)	(14,649)
Movement in payables	28,737	9,863	3,357
<b>Cash (used in)/provided by operations</b>	<b>(46,793,590)</b>	<b>(8,744,506)</b>	<b>8,318,728</b>
Other income received	91	1,050	1,069
Dividends received	2,760,465	938,842	451,050
Securities lending income received	-	6,469	567
Withholding Tax paid	(12,270)	(127,137)	(58,378)
<b>Net cash (used in)/provided by operations</b>	<b>(44,045,304)</b>	<b>(7,925,282)</b>	<b>8,713,036</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(1,983,468)	(182,377)	(193,368)
Issue of redeemable participating shares during the financial period	58,267,634	60,964,174	1,500,656
Redemption of redeemable participating shares during the financial period	(12,302,321)	(52,801,202)	(9,953,939)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>43,981,845</b>	<b>7,980,595</b>	<b>(8,646,651)</b>
Net (decrease)/increase in cash and cash equivalents	(63,459)	55,313	66,385
Cash and cash equivalents at the start of the financial period	(487,791)	256,597	3,139
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>(551,250)</b>	<b>311,910</b>	<b>69,524</b>

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

## Statement of Cash Flows

for the six months financial period ended 30 June 2019 (continued)

	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF* USD	MSCI USA Select Factor Mix UCITS ETF USD
<b>Cash flows provided by operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	34,359,061	1,143,283	138,323,806
<i>Adjustment for:</i>			
Other income	(2,317)	(1,505)	(12,264)
Dividend income	(1,651,808)	(85,338)	(8,930,313)
Securities lending income	(15,898)	(363)	(70,279)
Distributions to holders of redeemable participating shares	547,461	60,089	4,278,325
Taxation on income	239,388	11,649	1,250,252
<b>Total</b>	<b>33,475,887</b>	<b>1,127,815</b>	<b>134,839,527</b>
Net (gain) on financial assets and liabilities at fair value through profit or loss	(34,868,824)	(1,306,279)	(142,619,537)
Payments for purchase of investments	(106,026,349)	(1,592,244)	(163,970,964)
Proceeds from sale of investments	81,524,321	11,748,540	193,297,048
Movement in margin cash	(53,261)	-	(578,912)
Movement in payables	44,393	25,717	177,767
<b>Cash (used in)/provided by operations</b>	<b>(25,903,833)</b>	<b>10,003,549</b>	<b>21,144,929</b>
Other income received	2,317	1,505	12,264
Dividends received	1,698,290	120,196	9,158,673
Securities lending income received	15,898	363	70,279
Withholding Tax paid	(239,388)	(11,649)	(1,250,252)
<b>Net cash (used in)/provided by operations</b>	<b>(24,426,716)</b>	<b>10,113,964</b>	<b>29,135,893</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(547,461)	(60,089)	(4,278,325)
Issue of redeemable participating shares during the financial period	95,282,380	1,500,986	131,410,949
Redemption of redeemable participating shares during the financial period	(70,311,411)	(11,495,527)	(157,700,310)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>24,423,508</b>	<b>(10,054,630)</b>	<b>(30,567,686)</b>
Net (decrease)/increase in cash and cash equivalents	(3,208)	59,334	(1,431,793)
Cash and cash equivalents at the start of the financial period	1,988,109	(27,391)	3,320,992
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,984,901</b>	<b>31,943</b>	<b>1,889,199</b>

\* The Fund terminated on 30 April 2019.

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



## Statement of Cash Flows

for the six months financial period ended 30 June 2019 (continued)

	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
<b>Cash flows provided by operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	57,798,049	38,688,655	19,114,190
<i>Adjustment for:</i>			
Other income	-	(1,072)	(910)
Dividend income	(7,147,296)	(4,558,285)	(2,830,693)
Securities lending income	-	-	-
Distributions to holders of redeemable participating shares	254,747	59,940	107,227
Taxation on income	853,871	501,828	199,058
<b>Total</b>	<b>51,759,371</b>	<b>34,691,066</b>	<b>16,588,872</b>
Net (gain) on financial assets and liabilities at fair value through profit or loss	(58,416,936)	(37,026,891)	(17,160,647)
Payments for purchase of investments	(269,785,334)	(131,689,322)	(39,349,172)
Proceeds from sale of investments	101,765,810	42,141,771	6,391,958
Movement in margin cash	(42,562)	-	-
Movement in payables	182,101	117,887	22,265
<b>Cash used in operations</b>	<b>(174,537,550)</b>	<b>(91,765,489)</b>	<b>(33,506,724)</b>
Other income received	-	1,072	910
Dividends received	6,753,251	4,248,927	2,494,109
Securities lending income received	-	-	-
Withholding Tax paid	(853,871)	(501,828)	(199,058)
<b>Net cash used in operations</b>	<b>(168,638,170)</b>	<b>(88,017,318)</b>	<b>(31,210,763)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(254,747)	(59,940)	(107,227)
Issue of redeemable participating shares during the financial period	247,674,227	100,392,063	35,328,622
Redemption of redeemable participating shares during the financial period	(83,744,361)	(12,789,580)	(4,302,770)
<b>Net cash flows provided by financing activities</b>	<b>163,675,119</b>	<b>87,542,543</b>	<b>30,918,625</b>
Net (decrease) in cash and cash equivalents	(4,963,051)	(474,775)	(292,138)
Cash and cash equivalents at the start of the financial period	4,872,317	1,308,704	(36,388)
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>(90,734)</b>	<b>833,929</b>	<b>(328,526)</b>

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

## Statement of Cash Flows

for the six months financial period ended 30 June 2019 (continued)

	MSCI World Select Factor Mix UCITS ETF USD	S&P 500 ESG UCITS ETF* USD	UBS (Irl) ETF plc Total USD
<b>Cash flows provided by operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	4,304,635	2,672,133	1,105,271,833
<i>Adjustment for:</i>			
Other income	(984)	(351)	(151,809)
Dividend income	(456,264)	(124,439)	(89,411,885)
Securities lending income	(74)	-	(901,108)
Distributions to holders of redeemable participating shares	197,750	-	21,856,260
Taxation on income	58,399	17,463	10,832,592
<b>Total</b>	<b>4,103,462</b>	<b>2,564,806</b>	<b>1,047,495,883</b>
Net (gain) on financial assets and liabilities at fair value through profit or loss	(4,170,814)	(2,629,060)	(1,130,780,447)
Payments for purchase of investments	(5,077,244)	(86,420,212)	(2,542,528,152)
Proceeds from sale of investments	4,968,992	1,135,297	1,942,742,506
Movement in margin cash	-	(20,556)	2,355,768
Movement in payables	6,977	6,935	996,805
<b>Cash used in operations</b>	<b>(168,627)</b>	<b>(85,362,790)</b>	<b>(679,717,637)</b>
Other income received	984	351	147,737
Dividends received	448,254	65,148	87,838,359
Securities lending income received	74	-	901,108
Withholding Tax paid	(58,399)	(17,463)	(10,832,592)
<b>Net cash provided by/(used in) operations</b>	<b>222,286</b>	<b>(85,314,754)</b>	<b>(601,663,025)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(197,750)	-	(21,856,260)
Issue of redeemable participating shares during the financial period	-	85,722,457	2,328,506,261
Redemption of redeemable participating shares during the financial period	-	-	(1,725,112,257)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(197,750)</b>	<b>85,722,457</b>	<b>581,537,744</b>
Net increase/(decrease) in cash and cash equivalents	24,536	407,703	(20,125,281)
Cash and cash equivalents at the start of the financial period	(40,500)	-	37,779,934
Foreign currency translation	-	-	(89,666)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>(15,964)</b>	<b>407,703</b>	<b>17,564,987</b>

\* The Fund launched on 25 March 2019, therefore there are no comparatives presented in these financial statements.

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

# Statement of Cash Flows

for the six months financial period ended 30 June 2018

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
<b>Cash flows provided by/(used in) operating activities</b>			
Increase/(decrease) in net assets attributable to shareholders from operations	29,947,839	(26,977,198)	(75,388)
<i>Adjustment for:</i>			
Other income	(27,754)	(31)	(426)
Dividend income	(13,191,072)	(8,215,274)	(1,113,238)
Securities lending income	(38,343)	(7,836)	(9,084)
Distributions to holders of redeemable participating shares	2,771,311	8,457,451	393,003
Taxation on income	1,826,000	1,116,434	132,579
<b>Total</b>	<b>21,287,981</b>	<b>(25,626,454)</b>	<b>(672,554)</b>
Net (gain)/loss on financial assets at fair value through profit or loss	(25,397,967)	25,068,372	546,483
Payments for purchase of investments	(205,282,001)	(173,029,007)	(6,873,178)
Proceeds from sale of investments	204,815,640	318,915,324	1,695,565
Movement in margin cash	(1,614,004)	-	-
Movement in payables	297,094	165,048	48,553
<b>Cash (used in)/provided by operations</b>	<b>(5,893,257)</b>	<b>145,493,283</b>	<b>(5,255,131)</b>
Other income received	27,754	31	426
Dividends received	13,392,859	8,513,561	1,078,073
Securities lending income received	38,343	7,836	9,084
Withholding Tax paid	(1,826,000)	(1,116,434)	(132,579)
<b>Net cash provided by/(used in) operations</b>	<b>5,739,699</b>	<b>152,898,277</b>	<b>(4,300,127)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(2,771,311)	(8,457,451)	(393,003)
Issue of redeemable participating shares during the financial period	260,778,391	127,491,564	4,574,760
Redemption of redeemable participating shares during the financial period	(272,011,374)	(275,558,937)	-
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(14,004,294)</b>	<b>(156,524,824)</b>	<b>4,181,757</b>
Net decrease in cash and cash equivalents	(8,264,595)	(3,626,547)	(118,370)
Cash and cash equivalents at the start of the financial period	20,260,170	1,644,752	54,721
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>11,995,575</b>	<b>(1,981,795)</b>	<b>(63,649)</b>

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

## Statement of Cash Flows

for the six months financial period ended 30 June 2018 (continued)

	S&P 500 UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
<b>Cash flows provided by/(used in) operating activities</b>			
Increase/(decrease) in net assets attributable to shareholders from operations	1,309,549	2,623,090	(3,672,685)
<i>Adjustment for:</i>			
Other income	(3,513)	(8)	(11)
Dividend income	(3,420,333)	(63,345)	(269,215)
Securities lending income	(8,301)	(3,044)	(19,108)
Distributions to holders of redeemable participating shares	2,170,688	33,410	-
Taxation on income	475,519	12,725	13,561
<b>Total</b>	<b>523,609</b>	<b>2,602,828</b>	<b>(3,947,458)</b>
Net (gain)/loss on financial assets at fair value through profit or loss	(2,584,367)	(2,631,488)	3,864,805
Payments for purchase of investments	(53,485,419)	(1,673,803)	(10,819,039)
Proceeds from sale of investments	74,379,362	4,326,719	17,792,675
Movement in margin cash	(265,578)	-	-
Movement in payables	60,260	10,978	27,159
<b>Cash provided by operations</b>	<b>18,627,867</b>	<b>2,635,234</b>	<b>6,918,142</b>
Other income received	3,513	8	11
Dividends received	3,489,477	63,195	221,816
Securities lending income received	8,301	3,044	19,108
Withholding Tax paid	(475,519)	(12,725)	(13,561)
<b>Net cash provided by operations</b>	<b>21,653,639</b>	<b>2,688,756</b>	<b>7,145,516</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(2,170,688)	(33,410)	-
Issue of redeemable participating shares during the financial period	54,441,541	-	-
Redemption of redeemable participating shares during the financial period	(73,791,100)	(2,663,440)	(7,194,480)
<b>Net cash flows (used in) financing activities</b>	<b>(21,520,247)</b>	<b>(2,696,850)</b>	<b>(7,194,480)</b>
Net increase/(decrease) in cash and cash equivalents	133,392	(8,094)	(48,964)
Cash and cash equivalents at the start of the financial period	1,820,174	2,214	281
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,953,566</b>	<b>(5,880)</b>	<b>(48,683)</b>

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

## Statement of Cash Flows

for the six months financial period ended 30 June 2018 (continued)

	MSCI Australia UCITS ETF AUD	MSCI USA hedged to EU UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF
<b>Cash flows provided by operating activities</b>			
Increase in net assets attributable to shareholders from operations	5,733,717	15,425,016	5,809,082
<i>Adjustment for:</i>			
Other income	(424)	(30,284)	(17,882)
Dividend income	(2,534,608)	(15,078,897)	(8,471,978)
Securities lending income	(6,438)	(25,480)	(18,149)
Distributions to holders of redeemable participating shares	352,817	147,236	-
Taxation on income	25,067	2,114,998	1,183,791
<b>Total</b>	<b>3,570,131</b>	<b>2,552,589</b>	<b>(1,515,136)</b>
Net (gain) on financial assets at fair value through profit or loss	(4,993,871)	(68,467,399)	(18,178,272)
Payments for purchase of investments	(20,628,829)	(619,714,329)	(221,112,921)
Proceeds from sale of investments	37,469,468	157,988,085	95,890,273
Movement in margin cash	21,610	(2,474,088)	(1,197,679)
Movement in payables	93,285	709,917	364,568
<b>Cash provided by/(used in) operations</b>	<b>15,531,794</b>	<b>(529,405,225)</b>	<b>(145,749,167)</b>
Other income received	424	30,284	17,882
Dividends received	1,706,370	14,908,661	8,505,224
Securities income received	6,438	25,480	18,149
Withholding Tax paid	(25,067)	(2,114,998)	(1,183,791)
<b>Net cash provided by/(used in) operations</b>	<b>17,219,959</b>	<b>(516,555,798)</b>	<b>(138,391,703)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(352,817)	(147,236)	-
Issue of redeemable participating shares during the financial period	23,515,371	546,178,482	160,994,733
Redemption of redeemable participating shares during the financial period	(34,753,171)	(28,681,232)	(24,526,314)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(11,590,617)</b>	<b>517,350,014</b>	<b>136,468,419</b>
Net increase/(decrease) in cash and cash equivalents	5,629,342	794,216	(1,923,284)
Cash and cash equivalents at the start of the financial period	1,258,034	19,182,826	11,049,553
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6,887,376</b>	<b>19,977,042</b>	<b>9,126,269</b>

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

## Statement of Cash Flows

for the six months financial period ended 30 June 2018 (continued)

	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR	MSCI EMU Defensive UCITS ETF EUR
<b>Cash flows (used in)/provided by operating activities</b> (Decrease)/increase in net assets attributable to shareholders from operations	(1,762,134)	39,291	209,745
<i>Adjustment for:</i>			
Other income	(44)	(34)	-
Dividend income	(1,126,783)	(286,150)	(280,636)
Securities lending income	(8,307)	(959)	(732)
Distributions to holders of redeemable participating shares	515,367	30,104	39,415
Taxation on income	99,453	23,589	17,087
<b>Total</b>	<b>(2,282,448)</b>	<b>(194,159)</b>	<b>(15,121)</b>
Net loss on financial assets at fair value through profit or loss	2,224,916	179,674	11,640
Payments for purchase of investments	(11,108,119)	(1,159,772)	(5,737,044)
Proceeds from sale of investments	9,096,413	4,557,486	3,717,951
Movement in margin cash	-	-	-
Movement in payables	19,782	4,207	5,446
<b>Cash (used in)/provided by operations</b>	<b>(2,049,456)</b>	<b>3,387,436</b>	<b>(2,017,128)</b>
Other income received	44	34	-
Dividends received	1,047,066	265,379	284,726
Securities lending income received	8,307	959	732
Withholding Tax paid	(99,453)	(23,589)	(17,087)
<b>Net cash (used in)/provided by operations</b>	<b>(1,093,492)</b>	<b>3,630,219</b>	<b>(1,748,757)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(515,367)	(30,104)	(39,415)
Issue of redeemable participating shares during the financial period	1,521,402	-	6,397,235
Redemption of redeemable participating shares during the financial period	-	(3,585,570)	(4,354,644)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>1,006,035</b>	<b>(3,615,674)</b>	<b>2,003,176</b>
Net (decrease)/increase in cash and cash equivalents	(87,457)	14,545	254,419
Cash and cash equivalents at the start of the financial period	3,540	(10,762)	2,648,410
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>(83,917)</b>	<b>3,783</b>	<b>2,902,829</b>

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

# Statement of Cash Flows

for the six months financial period ended 30 June 2018 (continued)

	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
<b>Cash flows (used in) operating activities</b>			
Decrease in net assets attributable to shareholders from operations	(193,813)	(1,492,482)	(1,520,563)
<i>Adjustment for:</i>			
Other income	-	(30)	-
Dividend income	(2,063,113)	(634,417)	(373,603)
Securities lending income	-	(5,204)	(568)
Distributions to holders of redeemable participating shares	966,749	217,159	143,855
Taxation on income	13,360	86,092	50,822
<b>Total</b>	<b>(1,276,817)</b>	<b>(1,828,882)</b>	<b>(1,700,057)</b>
Net loss on financial assets at fair value through profit or loss	1,308,454	678,662	1,037,124
Payments for purchase of investments	(42,945,300)	(11,258,994)	(16,812,210)
Proceeds from sale of investments	45,601,376	14,820,302	15,394,455
Movement in margin cash	-	-	-
Movement in payables	46,615	27,924	17,538
<b>Cash provided by/(used in) operations</b>	<b>2,734,328</b>	<b>2,439,012</b>	<b>(2,063,150)</b>
Other income received	-	30	-
Dividends received	1,720,121	641,102	384,555
Securities lending income received	-	5,204	568
Withholding Tax paid	(13,360)	(86,092)	(50,822)
<b>Net cash provided by/(used in) operations</b>	<b>4,441,089</b>	<b>2,999,256</b>	<b>(1,728,849)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(966,749)	(217,159)	(143,855)
Issue of redeemable participating shares during the financial period	22,491,185	2,997,231	11,201,636
Redemption of redeemable participating shares during the financial period	(26,277,812)	(5,939,662)	(9,578,217)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(4,753,376)</b>	<b>(3,159,590)</b>	<b>1,479,564</b>
Net decrease in cash and cash equivalents	(312,287)	(160,334)	(249,285)
Cash and cash equivalents at the start of the financial period	(309,955)	175,475	(12,806)
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>(622,242)</b>	<b>15,141</b>	<b>(262,091)</b>

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

# Statement of Cash Flows

for the six months financial period ended 30 June 2018 (continued)

	Factor MSCI USA Quality UCITS ETF USD	Factor MSCI USA Total Shareholder Yield UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD
<b>Cash flows provided by/(used in) operating activities</b>			
Increase/(decrease) in net assets attributable to shareholders from operations	3,394,459	(1,754,897)	12,061,487
<i>Adjustment for:</i>			
Other income	(14)	-	(944)
Dividend income	(1,033,771)	(648,885)	(7,438,860)
Securities lending income	(1,154)	(1,689)	(37,109)
Distributions to holders of redeemable participating shares	254,999	428,581	2,459,817
Taxation on income	143,069	91,293	1,060,471
<b>Total</b>	<b>2,757,588</b>	<b>(1,885,597)</b>	<b>8,104,862</b>
Net (gain)/loss on financial assets at fair value through profit or loss	(2,950,440)	1,687,004	(20,896,380)
Payments for purchase of investments	(104,536,270)	(16,560,909)	(656,516,444)
Proceeds from sale of investments	73,183,150	18,054,794	378,184,308
Movement in margin cash	-	-	-
Movement in payables	65,784	22,609	663,276
<b>Cash (used in)/provided by operations</b>	<b>(31,480,188)</b>	<b>1,317,901</b>	<b>(290,460,378)</b>
Other income received	14	-	944
Dividends received	1,080,683	652,936	7,261,183
Securities lending income received	1,154	1,689	37,109
Withholding Tax paid	(143,069)	(91,293)	(1,060,471)
<b>Net cash (used in)/provided by operations</b>	<b>(30,541,406)</b>	<b>1,881,233</b>	<b>(284,221,613)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(254,999)	(428,581)	(2,459,817)
Issue of redeemable participating shares during the financial period	80,121,782	10,420,650	516,404,008
Redemption of redeemable participating shares during the financial period	(49,167,906)	(11,928,777)	(229,695,790)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>30,698,877</b>	<b>(1,936,708)</b>	<b>284,248,401</b>
Net increase/(decrease) in cash and cash equivalents	157,471	(55,475)	26,788
Cash and cash equivalents at the start of the financial period	(149,363)	28,493	125,265
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>8,108</b>	<b>(26,982)</b>	<b>152,053</b>

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



## Statement of Cash Flows

for the six months financial period ended 30 June 2018 (continued)

	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal UCITS ETF USD	Global Gender Equality UCITS ETF USD
<b>Cash flows (used in) operating activities</b>			
Decrease in net assets attributable to shareholders from operations	(6,935,292)	(3,968,883)	(1,957,112)
<i>Adjustment for:</i>			
Other income	(367)	(64)	(81)
Dividend income	(1,977,240)	(1,644,900)	(1,342,702)
Securities lending income	-	-	-
Distributions to holders of redeemable participating shares	1,291	460	1,286
Taxation on income	236,657	181,944	91,607
<b>Total</b>	<b>(8,674,951)</b>	<b>(5,431,443)</b>	<b>(3,207,002)</b>
<b>Net loss on financial assets at fair value through profit or loss</b>	<b>6,211,682</b>	<b>4,485,100</b>	<b>2,139,449</b>
Payments for purchase of investments	(198,694,364)	(143,938,234)	(84,201,834)
Proceeds from sale of investments	25,906,834	7,050,865	2,556,467
Movement in margin cash	-	-	-
Movement in payables	159,749	144,249	46,066
<b>Cash (used in) operations</b>	<b>(175,091,050)</b>	<b>(137,689,463)</b>	<b>(82,666,854)</b>
Other income received	5,795	11,497	6,243
Dividends received	1,619,097	1,378,391	970,805
Securities lending income received	-	-	-
Withholding Tax paid	(236,657)	(181,944)	(91,607)
<b>Net cash (used in) operations</b>	<b>(173,702,815)</b>	<b>(136,481,519)</b>	<b>(81,781,413)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(1,291)	(460)	(1,286)
Issue of redeemable participating shares during the financial period	173,982,580	134,546,894	84,807,122
Redemption of redeemable participating shares during the financial period	-	-	(3,207,283)
<b>Net cash flows provided by financing activities</b>	<b>173,981,289</b>	<b>134,546,434</b>	<b>81,598,553</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>278,474</b>	<b>(1,935,085)</b>	<b>(182,860)</b>
Cash and cash equivalents at the start of the financial period	1,073,839	1,971,966	(16,063)
Foreign currency translation	-	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,352,313</b>	<b>36,881</b>	<b>(198,923)</b>

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

## Statement of Cash Flows

for the six months financial period ended 30 June 2018 (continued)

	MSCI World Select Factor Mix UCITS ETF* USD	UBS (Irl) ETF plc Total USD
<b>Cash flows provided by operating activities</b>		
Increase in net assets attributable to shareholders from operations	230,550	28,491,515
<i>Adjustment for:</i>		
Other income	(35,952)	(124,621)
Dividend income	(16,867)	(74,912,978)
Securities lending income	-	(196,225)
Distributions to holders of redeemable participating shares	-	19,705,928
Taxation on income	3,646	9,483,382
<b>Total</b>	<b>181,377</b>	<b>(17,552,999)</b>
Net (gain) on financial assets at fair value through profit or loss	(184,720)	(109,866,413)
Payments for purchase of investments	(24,949,850)	(2,778,714,392)
Proceeds from sale of investments	-	1,557,110,705
Movement in margin cash	-	(6,085,238)
Movement in payables	2,036	3,158,277
<b>Cash (used in) operations</b>	<b>(24,951,157)</b>	<b>(1,351,950,060)</b>
Other income received	35,952	147,734
Dividends received	3,599	72,904,392
Securities lending income received	-	196,225
Withholding Tax paid	(3,646)	(9,483,384)
<b>Net cash (used in) operations</b>	<b>(24,915,252)</b>	<b>(1,288,185,093)</b>
<b>Financing activities</b>		
Distributions paid to holders of redeemable participating shares	-	(19,705,928)
Issue of redeemable participating shares during the financial period	40,488,510	2,385,456,382
Redemption of redeemable participating shares during the financial period	-	(1,072,951,341)
<b>Net cash flows provided by financing activities</b>	<b>40,488,510</b>	<b>1,292,799,113</b>
Net increase in cash and cash equivalents	15,573,258	4,614,020
Cash and cash equivalents at the start of the financial period	-	65,088,057
Foreign currency translation		(1,110,993)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>15,573,258</b>	<b>68,591,084</b>

\* The Fund launched on 27 June 2018.

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

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.13%) (31 December 2018: 0.14%)</b>			
Interpublic Group	27,408	619,147	0.03
Nielsen Holdings	23,626	533,947	0.03
Omnicom Group	15,445	1,265,718	0.07
<b>Aerospace &amp; Defense (2.45%) (31 December 2018: 2.31%)</b>			
Arconic	29,114	751,724	0.04
Boeing	36,740	13,373,727	0.75
General Dynamics	17,131	3,114,758	0.17
Harris	8,007	1,514,364	0.08
HEICO (restricted voting rights)	5,006	517,470	0.03
HEICO (voting rights)	2,939	393,268	0.02
L3 Technologies	5,178	1,269,490	0.07
Lockheed Martin	17,472	6,351,771	0.36
Northrop Grumman	11,133	3,597,184	0.20
Raytheon	19,531	3,396,050	0.19
Spirit AeroSystems Holdings	7,643	621,911	0.04
TransDigm Group	3,300	1,596,540	0.09
United Technologies	55,877	7,275,185	0.41
<b>Agriculture (0.93%) (31 December 2018: 1.02%)</b>			
Altria Group	127,956	6,058,717	0.34
Archer-Daniels-Midland	36,966	1,508,213	0.09
Bunge	10,105	562,949	0.03
Philip Morris International	107,153	8,414,725	0.47
<b>Airlines (0.10%) (31 December 2018: 0.11%)</b>			
American Airlines Group	6,971	227,324	0.01
Delta Air Lines	12,594	714,709	0.04
Southwest Airlines	8,668	440,161	0.03
United Continental Holdings	4,261	373,051	0.02
<b>Auto Manufacturers (0.55%) (31 December 2018: (0.60%))</b>			
Ford Motor	270,161	2,763,747	0.15
General Motors	87,171	3,358,698	0.19
PACCAR	23,704	1,698,629	0.10
Tesla	8,920	1,993,263	0.11
<b>Auto Parts &amp; Equipment (0.19%) (31 December 2018: 0.22%)</b>			
Aptiv	17,469	1,412,019	0.08
Autoliv	5,537	390,414	0.02
BorgWarner	14,012	588,224	0.03
Lear	4,450	619,752	0.04
WABCO Holdings	3,322	440,497	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (6.26%) (31 December 2018: 6.63%)</b>			
Bank of America	632,565	18,344,385	1.03
Bank of New York Mellon	60,486	2,670,457	0.15
BB&T	52,002	2,554,858	0.14
Capital One Financial	31,975	2,901,412	0.16
CIT Group	6,945	364,890	0.02
Citigroup	160,450	11,236,314	0.63
Citizens Financial Group	30,345	1,072,999	0.06
Comerica	11,488	834,488	0.05
East West Bancorp	9,239	432,108	0.02
Fifth Third Bancorp	51,721	1,443,016	0.08
First Republic Bank	11,257	1,099,246	0.06
Goldman Sachs Group	22,874	4,680,020	0.26
Huntington Bancshares	75,487	1,043,230	0.06
JPMorgan Chase	225,265	25,184,627	1.41
KeyCorp	69,143	1,227,288	0.07
M&T Bank	9,452	1,607,502	0.09
Morgan Stanley	87,629	3,839,027	0.21
Northern Trust	13,701	1,233,090	0.07
PNC Financial Services Group	31,605	4,338,734	0.24
Regions Financial	74,066	1,106,546	0.06
Signature Bank	3,282	396,597	0.02
State Street	25,434	1,425,830	0.08
SunTrust Banks	30,425	1,912,211	0.11
SVB Financial Group	3,684	827,390	0.05
US Bancorp	103,974	5,448,238	0.31
Wells Fargo	298,816	14,139,973	0.79
Zions Bancorporation	12,515	575,440	0.03
<b>Beverages (1.84%) (31 December 2018: 1.88%)</b>			
Brown-Forman	20,307	1,125,617	0.06
Coca-Cola	279,402	14,227,150	0.80
Constellation Brands	11,396	2,244,328	0.13
Molson Coors Brewing	13,317	745,752	0.04
Monster Beverage	28,657	1,829,176	0.10
PepsiCo	96,916	12,708,595	0.71
<b>Biotechnology (0.18%) (31 December 2018: Nil)</b>			
Corteva	52,152	1,542,135	0.09
Exact Sciences	8,535	1,007,471	0.06
Ionis Pharmaceuticals	9,123	586,335	0.03
<b>Building &amp; Construction Materials (0.40%) (31 December 2018: 0.35%)</b>			
Fortune Brands Home & Security	10,390	593,581	0.03
Johnson Controls	57,720	2,384,413	0.13

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Building &amp; Construction Materials (0.40%) (31 December 2018: 0.35%) (continued)</b>			
Lennox International	2,459	676,225	0.04
Martin Marietta Materials	4,453	1,024,680	0.06
Masco	19,618	769,810	0.04
Owens Corning	7,325	426,315	0.03
Vulcan Materials	9,092	1,248,423	0.07
<b>Chemicals (1.88%) (31 December 2018: 2.04%)</b>			
Air Products & Chemicals	15,001	3,395,776	0.19
Albemarle	7,725	543,917	0.03
Axalta Coating Systems	15,369	457,535	0.03
Celanese	9,441	1,017,740	0.06
CF Industries Holdings	15,917	743,483	0.04
Chemours	10,434	250,416	0.01
Dow	52,267	2,577,286	0.14
DuPont de Nemours	52,152	3,915,051	0.22
Eastman Chemical	9,839	765,769	0.04
Ecolab	17,882	3,530,622	0.20
FMC	9,321	773,177	0.04
International Flavors & Fragrances	6,896	1,000,541	0.06
Linde	37,550	7,540,040	0.42
LyondellBasell Industries	21,544	1,855,585	0.10
Mosaic	25,226	631,407	0.04
PPG Industries	15,804	1,844,485	0.10
Sherwin-Williams	5,640	2,584,755	0.15
Westlake Chemical	2,643	183,583	0.01
<b>Commercial Services (2.17%) (31 December 2018: 1.74%)</b>			
Aramark	17,070	615,544	0.03
Automatic Data Processing	29,661	4,903,853	0.27
Cintas	6,270	1,487,808	0.08
CoStar Group	2,452	1,358,555	0.08
Equifax	8,284	1,120,328	0.06
FleetCor Technologies	6,051	1,699,423	0.10
Gartner	6,053	974,170	0.06
Global Payments	10,650	1,705,385	0.10
H&R Block	13,628	399,301	0.02
Live Nation Entertainment	10,452	692,445	0.04
ManpowerGroup	4,034	389,684	0.02
MarketAxess Holdings	2,606	837,621	0.05
Moody's	11,911	2,326,338	0.13
PayPal Holdings	77,099	8,824,752	0.49
Robert Half International	8,178	466,228	0.03
Rollins	10,539	378,034	0.02
Sabre	17,557	389,765	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Commercial Services (2.17%) (31 December 2018: 1.74%) (continued)</b>			
SEI Investments	9,508	533,399	0.03
Square	23,161	1,679,867	0.09
Total System Services	11,862	1,521,539	0.09
TransUnion	12,224	898,586	0.05
United Rentals	5,678	753,073	0.04
Verisk Analytics	10,603	1,552,915	0.09
Western Union	31,843	633,357	0.04
Worldpay Group	20,936	2,565,707	0.14
<b>Computers (5.47%) (31 December 2018: 5.29%)</b>			
Accenture	43,627	8,060,961	0.45
Apple	323,746	64,075,808	3.59
Cadence Design Systems	18,890	1,337,601	0.08
Cognizant Technology Solutions	38,630	2,448,756	0.14
Dell Technologies	11,075	562,610	0.03
DXC Technology	18,831	1,038,530	0.06
EPAM Systems	3,567	617,448	0.04
Fortinet	10,110	776,751	0.04
Hewlett-Packard	99,050	1,480,797	0.08
HP	106,834	2,221,079	0.12
IHS Markit	26,522	1,689,982	0.10
International Business Machines	61,436	8,472,024	0.47
Leidos Holdings	9,319	744,122	0.04
NetApp	17,481	1,078,578	0.06
Seagate Technology	18,590	875,961	0.05
Synopsys	10,338	1,330,397	0.07
Western Digital	19,477	926,131	0.05
<b>Consumer Durables &amp; Apparels (0.62%) (31 December 2018: 0.64%)</b>			
Capri Holdings	10,247	355,366	0.02
Hanesbrands	25,398	437,354	0.02
Nike	86,257	7,241,275	0.41
Ralph Lauren	3,541	402,222	0.02
Under Armour - Class A	14,343	363,595	0.02
Under Armour - Class C	14,072	312,398	0.02
VF	22,767	1,988,698	0.11
<b>Cosmetics &amp; Personal Care (1.45%) (31 December 2018: 1.39%)</b>			
Colgate-Palmolive	55,526	3,979,549	0.22
Coty	30,641	410,589	0.02
Estee Lauder	15,064	2,758,369	0.16
Procter & Gamble	171,594	18,815,282	1.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Distribution &amp; Wholesale (0.24%) (31 December 2018: 0.25%)</b>			
Fastenal	39,964	1,302,427	0.07
Genuine Parts	10,127	1,048,955	0.06
HD Supply Holdings	12,601	507,568	0.03
LKQ	20,979	558,251	0.03
WW Grainger	3,166	849,216	0.05
<b>Diversified Financial Services (4.36%) (31 December 2018: 4.20%)</b>			
Affiliated Managers Group	3,397	313,000	0.02
Alliance Data Systems	3,144	440,569	0.02
Ally Financial	26,643	825,667	0.05
American Express	48,895	6,035,599	0.34
Ameriprise Financial	9,406	1,365,375	0.08
AXA Equitable Holdings	17,368	362,991	0.02
BlackRock	8,167	3,832,773	0.21
Cboe Global Markets	7,523	779,608	0.04
Charles Schwab	82,193	3,303,337	0.19
CME Group	24,485	4,752,783	0.27
Discover Financial Services	22,466	1,743,137	0.10
E*TRADE Financial	17,284	770,866	0.04
Eaton Vance	8,594	370,659	0.02
Fidelity National Financial	19,806	798,182	0.05
Franklin Resources	21,868	761,006	0.04
Intercontinental Exchange	39,247	3,372,887	0.19
Invesco	26,146	534,947	0.03
Jefferies Financial Group	21,010	404,022	0.02
MasterCard	62,769	16,604,284	0.93
Nasdaq	7,773	747,529	0.04
Raymond James Financial	8,658	732,034	0.04
S&P Global	17,252	3,929,833	0.22
Synchrony Financial	42,546	1,475,070	0.08
T Rowe Price Group	16,147	1,771,487	0.10
TD Ameritrade Holding	19,518	974,339	0.05
Visa	120,200	20,860,710	1.17
<b>Electrical Components &amp; Equipment (0.26%) (31 December 2018: 0.26%)</b>			
Acuity Brands	2,900	399,939	0.02
AMETEK	16,018	1,455,075	0.08
Emerson Electric	41,649	2,778,821	0.16
<b>Electronics (1.49%) (31 December 2018: 1.36%)</b>			
Agilent Technologies	21,828	1,629,897	0.09
Allegion	6,865	758,926	0.04
Amphenol	20,315	1,949,021	0.11
Arrow Electronics	6,290	448,288	0.02
Corning	54,238	1,802,329	0.10

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electronics (1.49%) (31 December 2018: 1.36%) (continued)</b>			
Flex	32,488	310,910	0.02
FLIR Systems	9,705	525,041	0.03
Fortive	20,460	1,667,899	0.09
Garmin	8,441	673,592	0.04
Honeywell International	50,351	8,790,781	0.49
Keysight Technologies	13,482	1,210,818	0.07
Mettler-Toledo International	1,707	1,433,880	0.08
PerkinElmer	6,963	670,815	0.04
Sensata Technologies Holding	11,653	570,997	0.03
TE Connectivity	23,391	2,240,390	0.13
Trimble	18,016	812,702	0.05
Waters	5,012	1,078,783	0.06
<b>Engineering &amp; Construction (0.06%) (31 December 2018: 0.06%)</b>			
Fluor	9,474	319,179	0.02
Jacobs Engineering Group	8,774	740,438	0.04
<b>Entertainment (0.03%) (31 December 2018: 0.03%)</b>			
Vail Resorts	2,496	557,057	0.03
<b>Environmental Control (0.36%) (31 December 2018: 0.33%)</b>			
Republic Services	15,231	1,319,614	0.07
Waste Connections	18,606	1,778,361	0.10
Waste Management	28,846	3,327,963	0.19
<b>Food (1.22%) (31 December 2018: 1.25%)</b>			
Campbell Soup	13,185	528,323	0.03
ConAgra Brands	31,595	837,899	0.05
General Mills	40,445	2,124,172	0.12
Hershey	10,285	1,378,499	0.08
Hormel Foods	20,730	840,394	0.05
Ingredion	4,662	384,568	0.02
JM Smucker	7,987	920,023	0.05
Kellogg	17,567	941,064	0.05
Kraft Heinz	45,147	1,401,363	0.08
Kroger	54,393	1,180,872	0.06
Lamb Weston Holdings	10,576	670,095	0.04
McCormick	8,284	1,284,103	0.07
Mondelez International	99,177	5,345,640	0.30
Sysco	33,426	2,363,887	0.13
Tyson Foods	20,373	1,644,916	0.09
<b>Forest Products &amp; Paper (0.06%) (31 December 2018: 0.07%)</b>			
International Paper	25,518	1,105,440	0.06



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (3.78%) (31 December 2018: 3.78%)</b>			
Aflac	50,700	2,778,867	0.16
Alleghany	1,027	699,500	0.04
Allstate	23,656	2,405,579	0.13
American Financial Group	4,598	471,157	0.03
American International Group	60,976	3,248,801	0.18
Aon	16,263	3,138,434	0.18
Arch Capital Group	27,852	1,032,752	0.06
Arthur J Gallagher	12,512	1,095,926	0.06
Assurant	3,963	421,584	0.02
Athene Holding	11,508	495,534	0.03
Berkshire Hathaway	89,295	19,035,015	1.07
Brighthouse Financial	6,821	250,262	0.01
Chubb	31,558	4,648,178	0.26
Cincinnati Financial	10,693	1,108,543	0.06
Erie Indemnity	1,367	347,601	0.02
Everest Re Group	2,967	733,383	0.04
Hartford Financial Services Group	23,272	1,296,716	0.07
Lincoln National	14,906	960,692	0.05
Loews	18,874	1,031,842	0.06
Markel	962	1,048,195	0.06
Marsh & McLennan	34,399	3,431,300	0.19
MetLife	57,443	2,853,194	0.16
Principal Financial Group	19,212	1,112,759	0.06
Progressive	40,353	3,225,415	0.18
Prudential Financial	27,702	2,797,902	0.16
Reinsurance Group of America	3,928	612,886	0.03
RenaissanceRe Holdings	2,759	491,130	0.03
Torchmark	7,680	687,053	0.04
Travelers	18,208	2,722,460	0.15
Unum Group	14,974	502,378	0.03
Voya Financial	10,877	601,498	0.03
Willis Towers Watson	9,155	1,753,549	0.10
WR Berkley	9,079	598,578	0.03
<b>Hand &amp; Machine Tools (0.12%) (31 December 2018: 0.12%)</b>			
Snap-on	3,818	632,413	0.03
Stanley Black & Decker	10,618	1,535,469	0.09
<b>Health Care Products (3.32%) (31 December 2018: 3.18%)</b>			
ABIOMED	2,983	777,042	0.04
Align Technology	5,053	1,383,006	0.08
Baxter International	34,800	2,850,120	0.16
Becton Dickinson	18,343	4,622,619	0.26
Boston Scientific	96,456	4,145,679	0.23
Cooper	3,345	1,126,897	0.06
Danaher	43,339	6,194,010	0.35
Dentsply Sirona	15,648	913,217	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Products (3.32%) (31 December 2018: 3.18%) (continued)</b>			
Edwards Lifesciences	14,266	2,635,501	0.15
Henry Schein	11,001	768,970	0.04
Hologic	20,253	972,549	0.05
IDEXX Laboratories	6,022	1,658,037	0.09
Intuitive Surgical	7,771	4,076,278	0.23
Medtronic	91,974	8,957,348	0.50
ResMed	9,748	1,189,548	0.07
STERIS	5,666	843,554	0.05
Stryker	22,765	4,680,029	0.26
Teleflex	2,962	980,866	0.06
Thermo Fisher Scientific	27,410	8,049,769	0.45
Varian Medical Systems	6,298	857,347	0.05
Zimmer Biomet Holdings	13,817	1,626,814	0.09
<b>Health Care Services (2.11%) (31 December 2018: 2.46%)</b>			
Anthem	17,479	4,932,749	0.28
Centene	28,553	1,497,319	0.08
Cigna	26,039	4,102,444	0.23
DaVita	8,956	503,865	0.03
HCA Healthcare	18,618	2,516,595	0.14
Humana	9,330	2,475,249	0.14
IQVIA Holdings	11,459	1,843,753	0.10
Laboratory of America Holdings	6,763	1,169,323	0.07
Quest Diagnostics	8,750	890,837	0.05
UnitedHealth Group	65,664	16,022,673	0.90
Universal Health Services	5,459	711,799	0.04
WellCare Health Plans	3,454	984,632	0.05
<b>Home Builders (0.18%) (31 December 2018: 0.17%)</b>			
DR Horton	25,156	1,084,978	0.06
Lennar	20,057	971,962	0.05
NVR	207	697,642	0.04
PulteGroup	17,694	559,484	0.03
<b>Home Furnishings (0.05%) (31 December 2018: 0.05%)</b>			
Leggett & Platt	8,085	310,222	0.02
Whirlpool	4,556	648,592	0.03
<b>Household Products (0.38%) (31 December 2018: 0.42%)</b>			
Avery Dennison	5,959	689,337	0.04
Church & Dwight	16,752	1,223,901	0.07
Clorox	8,796	1,346,756	0.07
Kimberly-Clark	23,202	3,092,362	0.17
Newell Brands	32,385	499,377	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Internet (9.28%) (31 December 2018: 8.81%)</b>			
Alphabet - Class A	20,575	22,278,610	1.25
Alphabet - Class C	21,574	23,319,552	1.30
Amazon.com	28,700	54,347,181	3.04
Booking Holdings	3,156	5,916,585	0.33
CDW	10,549	1,170,939	0.07
eBay	62,794	2,480,363	0.14
Expedia Group	8,401	1,117,585	0.06
F5 Networks	4,169	607,131	0.03
Facebook	164,018	31,655,474	1.77
GoDaddy	11,253	789,398	0.04
GrubHub	6,236	486,346	0.03
InterActiveCorp	5,399	1,174,444	0.07
MercadoLibre	2,926	1,790,039	0.10
Netflix	29,903	10,983,970	0.61
Okta	6,913	853,825	0.05
Snap	44,556	637,151	0.04
Symantec	41,713	907,675	0.05
TripAdvisor	7,332	339,398	0.02
Twitter	50,409	1,759,274	0.10
Uber Technologies	14,879	690,088	0.04
VeriSign	7,348	1,536,908	0.09
Wayfair	4,197	612,762	0.03
Zillow Group	7,806	362,120	0.02
<b>Iron &amp; Steel (0.09%) (31 December 2018: 0.10%)</b>			
Nucor	21,160	1,165,916	0.06
Steel Dynamics	16,465	497,243	0.03
<b>Leisure Time (0.25%) (31 December 2018: 0.26%)</b>			
Carnival (US listed)	29,629	1,379,230	0.08
Harley-Davidson	10,043	359,841	0.02
Norwegian Cruise Line Holdings	15,163	813,192	0.05
Polaris Industries	3,907	356,435	0.02
Royal Caribbean Cruises	12,272	1,487,489	0.08
<b>Lodging (0.45%) (31 December 2018: 0.43%)</b>			
Hilton Worldwide Holdings	18,830	1,840,444	0.10
Las Vegas Sands	27,136	1,603,466	0.09
Marriott International	19,461	2,730,184	0.15
MGM Resorts International	34,630	989,379	0.06
Wynn Resorts	6,502	806,183	0.05
<b>Machinery - Diversified (0.83%) (31 December 2018: 0.75%)</b>			
Cognex	12,218	586,220	0.03
Cummins	10,481	1,795,815	0.10

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Machinery - Diversified (0.83%) (31 December 2018: 0.75%) (continued)</b>			
Deere	20,762	3,440,471	0.19
Flowserve	8,554	450,710	0.03
Huntington Ingalls Industries	2,982	670,175	0.04
IDEX	5,171	890,136	0.05
Middleby	3,753	509,282	0.03
Rockwell Automation	8,388	1,374,206	0.08
Roper Technologies	7,070	2,589,458	0.14
Wabtec	10,412	747,165	0.04
Xylem	12,768	1,067,915	0.06
Zebra Technologies	3,420	716,456	0.04
<b>Machinery, Construction &amp; Mining (0.30%) (31 December 2018: 0.34%)</b>			
Caterpillar	39,697	5,410,304	0.30
<b>Media (2.50%) (31 December 2018: 2.38%)</b>			
Altice USA	15,592	379,665	0.02
CBS	22,945	1,144,955	0.06
Charter Communications	10,729	4,239,886	0.24
Comcast	310,551	13,130,096	0.73
Discovery Communications - Class A	8,821	270,805	0.02
Discovery Communications - Class C	25,218	717,452	0.04
DISH Network	16,690	641,063	0.04
FactSet Research Systems	2,695	772,279	0.04
Liberty Broadband	6,879	716,929	0.04
Liberty Global - Class A	12,133	327,470	0.02
Liberty Global - Class C	36,390	965,427	0.05
Liberty Media - Class A	6,109	230,981	0.01
Liberty Media - Class C	11,804	448,316	0.03
Liberty Media - Formula One	14,587	545,700	0.03
News - Class A	25,122	338,896	0.02
Sirius XM Holdings	102,890	574,126	0.03
Twenty-First Century Fox - Class A	24,395	893,833	0.05
Twenty-First Century Fox - Class B	10,171	371,547	0.02
Viacom	23,672	707,083	0.04
Walt Disney	123,839	17,292,878	0.97
<b>Mining (0.19%) (31 December 2018: 0.15%)</b>			
Freeport-McMoRan	101,036	1,173,028	0.07
Newmont Mining	55,681	2,142,048	0.12
<b>Miscellaneous Manufacturers (1.41%) (31 December 2018: 1.46%)</b>			
3M	39,651	6,873,104	0.38
AO Smith	9,929	468,252	0.03
Dover	9,554	957,311	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Miscellaneous Manufacturers (1.41%) (31 December 2018: 1.46%) (continued)</b>			
Eaton	28,971	2,412,705	0.14
General Electric	596,978	6,268,269	0.35
Illinois Tool Works	22,605	3,409,060	0.19
Ingersoll-Rand	16,334	2,069,028	0.12
Parker-Hannifin	8,894	1,512,069	0.08
Pentair	11,569	430,367	0.02
Textron	15,583	826,522	0.05
<b>Oil &amp; Gas (4.06%) (31 December 2018: 4.33%)</b>			
Anadarko Petroleum	34,326	2,422,043	0.14
Apache	25,821	748,034	0.04
Cabot Oil & Gas	27,565	632,892	0.04
Cheniere Energy	16,116	1,103,140	0.06
Chevron	130,748	16,270,281	0.91
Cimarex Energy	7,359	436,609	0.02
Concho Resources	14,011	1,445,655	0.08
ConocoPhillips	78,853	4,810,033	0.27
Continental Resources	6,675	280,951	0.02
Devon Energy	31,679	903,485	0.05
Diamondback Energy	10,501	1,144,294	0.06
EOG Resources	39,653	3,694,074	0.21
Exxon Mobil	291,001	22,299,407	1.25
Helmerich & Payne	7,655	387,496	0.02
Hess	17,782	1,130,402	0.06
HollyFrontier	11,965	553,740	0.03
Marathon Oil	57,288	814,062	0.05
Marathon Petroleum	46,356	2,590,373	0.14
Noble Energy	30,868	691,443	0.04
Occidental Petroleum	51,191	2,573,884	0.14
Parsley Energy	16,385	311,479	0.02
Phillips 66	31,881	2,982,149	0.17
Pioneer Natural Resources	11,834	1,820,779	0.10
Valero Energy	28,769	2,462,914	0.14
<b>Oil &amp; Gas Services (0.41%) (31 December 2018: 0.45%)</b>			
Baker Hughes	36,213	891,926	0.05
Halliburton	60,279	1,370,744	0.08
National Oilwell Varco	25,090	557,751	0.03
Schlumberger	95,630	3,800,336	0.21
Technip	28,353	735,477	0.04
<b>Other Industrial (0.02%) (31 December 2018: 0.02%)</b>			
AMERCO	735	278,234	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Packaging &amp; Containers (0.28%) (31 December 2018: 0.19%)</b>			
Amcor (US listed)	109,196	1,254,662	0.07
Ball	21,294	1,490,367	0.09
Crown Holdings	9,629	588,332	0.03
Packaging Corp of America	6,040	575,733	0.03
Sealed Air	9,579	409,790	0.02
WestRock	16,780	611,966	0.04
<b>Pharmaceuticals (7.66%) (31 December 2018: 8.74%)</b>			
Abbott Laboratories	121,115	10,185,772	0.57
AbbVie	101,585	7,387,261	0.41
Alexion Pharmaceuticals	15,277	2,000,981	0.11
Alkermes	10,473	236,061	0.01
Allergan	22,770	3,812,381	0.21
Alnylam Pharmaceuticals	6,248	453,355	0.03
AmerisourceBergen	11,171	952,439	0.05
Amgen	43,343	7,987,248	0.45
Biogen	13,685	3,200,511	0.18
BioMarin Pharmaceutical	12,263	1,050,326	0.06
Bristol-Myers Squibb	112,338	5,094,528	0.29
Cardinal Health	20,826	980,905	0.05
Celgene	48,416	4,475,575	0.25
DexCom	5,844	875,665	0.05
Elanco Animal Health	18,410	622,258	0.03
Eli Lilly	61,538	6,817,795	0.38
Gilead Sciences	88,080	5,950,685	0.33
Illumina	10,158	3,739,668	0.21
Incyte	12,250	1,040,760	0.06
Jazz Pharmaceuticals	3,971	566,106	0.03
Johnson & Johnson	182,985	25,486,151	1.43
McKesson	13,497	1,813,862	0.10
Merck	178,053	14,929,744	0.84
Mylan	35,369	673,426	0.04
Nektar Therapeutics	11,154	396,859	0.02
Perrigo	8,166	388,865	0.02
Pfizer	381,720	16,536,110	0.93
Regeneron Pharmaceuticals	5,540	1,734,020	0.10
Seattle Genetics	7,946	549,943	0.03
Vertex Pharmaceuticals	17,351	3,181,826	0.18
Zoetis	33,132	3,760,151	0.21
<b>Pipelines (0.45%) (31 December 2018: 0.41%)</b>			
Kinder Morgan	139,973	2,922,636	0.16
ONEOK	28,054	1,930,396	0.11
Plains GP Holdings	9,690	241,959	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pipelines (0.45%) (31 December 2018: 0.41%) (continued)</b>			
Targa Resources	15,594	612,221	0.04
Williams	81,434	2,283,409	0.13
<b>Private Equity (0.05%) (31 December 2018: Nil)</b>			
KKR	33,750	852,863	0.05
<b>Real Estate (0.09%) (31 December 2018: 0.08%)</b>			
CBRE Group	22,886	1,174,052	0.07
Jones Lang LaSalle	2,761	388,445	0.02
<b>Real Estate Investment Trusts (3.16%) (31 December 2018: 3.02%)</b>			
AGNC Investment	35,375	595,008	0.03
Alexandria Real Estate Equities	7,590	1,070,873	0.06
American Tower	30,583	6,252,694	0.35
Annaly Capital Management	92,543	844,918	0.05
AvalonBay Communities	9,258	1,881,040	0.11
Boston Properties	10,494	1,353,726	0.08
Camden Property Trust	6,052	631,768	0.04
Crown Castle International	28,760	3,748,866	0.21
Digital Realty Trust	14,451	1,702,183	0.10
Duke Realty	24,774	783,106	0.04
Equinix	5,483	2,765,022	0.16
Equity LifeStyle Properties	6,132	744,057	0.04
Equity Residential	26,082	1,980,145	0.11
Essex Property Trust	4,216	1,230,777	0.07
Extra Space Storage	8,729	926,147	0.05
Federal Realty Investment Trust	4,784	615,988	0.04
HCP	33,048	1,056,875	0.06
Host Hotels & Resorts	52,153	950,228	0.05
Invitation Homes	27,454	733,845	0.04
Iron Mountain	19,443	608,566	0.03
Kimco Realty	27,452	507,313	0.03
Liberty Property Trust	9,429	471,827	0.03
Macerich	7,604	254,658	0.01
Mid-America Apartment Communities	7,400	871,424	0.05
National Retail Properties	11,316	599,861	0.03
Prologis	43,234	3,463,043	0.19
Public Storage	10,735	2,556,755	0.14
Realty Income	21,843	1,506,512	0.08
Regency Centers	10,994	733,740	0.04
SBA Communications	7,968	1,791,525	0.10
Simon Property Group	21,120	3,374,131	0.19
SL Green Realty	6,385	513,163	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (3.16%) (31 December 2018: 3.02%) (continued)</b>			
Sun Communities	6,028	772,729	0.04
UDR	19,217	862,651	0.05
Ventas	25,698	1,756,458	0.10
VEREIT	65,546	590,570	0.03
Vornado Realty Trust	11,841	759,008	0.04
Welltower	27,215	2,218,839	0.12
Weyerhaeuser	52,619	1,385,985	0.08
WP Carey	12,142	985,688	0.06
<b>Retail (5.76%) (31 December 2018: 5.88%)</b>			
Advance Auto Parts	5,093	785,035	0.04
AutoZone	1,706	1,875,696	0.10
Best Buy	16,791	1,170,836	0.07
Burlington Stores	4,333	737,260	0.04
CarMax	11,899	1,033,190	0.06
Chipotle Mexican Grill	1,806	1,323,581	0.07
Copart	13,680	1,022,443	0.06
Costco Wholesale	30,298	8,006,550	0.45
CVS Health	88,891	4,843,671	0.27
Darden Restaurants	8,174	995,021	0.06
Dollar General	17,883	2,417,066	0.14
Dollar Tree	16,308	1,751,316	0.10
Domino's Pizza	2,799	778,906	0.04
Gap	17,182	308,761	0.02
Home Depot	77,749	16,169,460	0.90
Kohl's	10,740	510,687	0.03
L Brands	15,465	403,637	0.02
Lowe's	55,117	5,561,856	0.31
Lululemon Athletica	7,868	1,417,892	0.08
Macy's	20,931	449,179	0.03
McDonald's	52,759	10,955,934	0.61
Nordstrom	7,061	224,963	0.01
O'Reilly Automotive	5,476	2,022,396	0.11
PVH	5,160	488,342	0.03
Qurate Retail	28,101	348,171	0.02
Ross Stores	25,181	2,495,941	0.14
Starbucks	85,307	7,151,286	0.40
Tapestry	20,715	657,287	0.04
Target	36,414	3,153,817	0.18
Tiffany	7,176	671,961	0.04
TJX	84,683	4,478,037	0.25
Tractor Supply	8,626	938,509	0.05
Ulta Salon Cosmetics & Fragrance	3,855	1,337,261	0.07



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (5.76%) (31 December 2018: 5.88%) (continued)</b>			
Walgreens Boots Alliance	54,744	2,992,854	0.17
Walmart Stores	100,235	11,074,965	0.62
Yum! Brands	20,831	2,305,367	0.13
<b>Savings &amp; Loans (0.02%) (31 December 2018: 0.02%)</b>			
People's United Financial	24,083	404,113	0.02
<b>Semiconductors (3.64%) (31 December 2018: 3.69%)</b>			
Advanced Micro Devices	64,152	1,948,296	0.11
Analog Devices	25,188	2,842,970	0.16
Applied Materials	66,080	2,967,653	0.17
Broadcom	27,590	7,942,057	0.45
Intel	309,155	14,799,250	0.83
IPG Photonics	2,540	391,795	0.02
KLA-Tencor	11,263	1,331,287	0.08
Lam Research	10,791	2,026,981	0.11
Marvell Technology Group	40,719	971,962	0.06
Maxim Integrated Products	18,824	1,126,052	0.06
Microchip Technology	16,157	1,400,812	0.08
Micron Technology	76,005	2,933,033	0.16
NVIDIA	39,394	6,469,677	0.36
ON Semiconductor	27,709	559,999	0.03
Qorvo	8,407	559,990	0.03
QUALCOMM	83,005	6,314,190	0.35
Skyworks Solutions	12,304	950,730	0.05
Texas Instruments	65,439	7,509,780	0.42
Xilinx	17,002	2,004,876	0.11
<b>Software (7.84%) (31 December 2018: 6.91%)</b>			
Activision Blizzard	52,873	2,495,606	0.14
Adobe	33,486	9,866,650	0.55
Akamai Technologies	11,297	905,342	0.05
ANSYS	5,479	1,122,209	0.06
Autodesk	14,898	2,426,884	0.13
Broadridge Financial Solutions	8,318	1,062,042	0.06
CDK Global	9,048	447,333	0.02
Cerner	21,808	1,598,526	0.09
Citrix Systems	8,624	846,359	0.05
DocuSign	6,406	318,442	0.02
Dropbox	11,435	286,447	0.02
Electronic Arts	20,914	2,117,752	0.12
Fidelity National Information Services	21,891	2,685,588	0.15
First Data	37,691	1,020,295	0.06
Fiserv	27,127	2,472,897	0.14
Intuit	17,887	4,674,410	0.26

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Software (7.84%) (31 December 2018: 6.91%) (continued)</b>			
Jack Henry & Associates	5,211	697,857	0.04
Microsoft	501,133	67,131,777	3.76
MongoDB	2,365	359,693	0.02
MSCI	5,814	1,388,325	0.08
Oracle	173,337	9,875,009	0.55
Paychex	22,401	1,843,378	0.10
Paycom Software	3,254	737,747	0.04
PTC	7,696	690,793	0.04
Red Hat	12,577	2,361,458	0.13
salesforce.com	52,383	7,948,073	0.44
ServiceNow	12,420	3,410,159	0.19
Splunk	10,222	1,285,416	0.07
SS&C Technologies Holdings	15,178	874,405	0.05
Tableau Software	5,220	866,624	0.05
Take-Two Interactive Software	7,859	892,232	0.05
Twilio	7,679	1,047,032	0.06
Veeva Systems	8,508	1,379,232	0.08
VMware	5,571	931,527	0.05
Workday	10,187	2,094,243	0.12
<b>Technology Hardware &amp; Equipment (0.03%) (31 December 2018: 0.02%)</b>			
Xerox	15,414	545,810	0.03
<b>Telecommunications (3.23%) (31 December 2018: 3.36%)</b>			
Arista Networks	3,421	888,160	0.05
AT&T	498,942	16,719,546	0.94
CenturyLink	66,004	776,207	0.04
Cisco Systems	304,333	16,656,145	0.93
CommScope Holding	11,409	179,464	0.01
Juniper Networks	22,942	610,946	0.03
Motorola Solutions	11,426	1,905,057	0.11
Palo Alto Networks	6,341	1,292,042	0.07
Sprint	59,204	388,970	0.02
T-Mobile US	23,122	1,714,265	0.10
Verizon Communications	283,109	16,174,017	0.90
Zayo Group Holdings	14,984	493,124	0.03
<b>Textile (0.04%) (31 December 2018: 0.03%)</b>			
Mohawk Industries	4,392	647,688	0.04
<b>Toys, Games &amp; Hobbies (0.05%) (31 December 2018: 0.05%)</b>			
Hasbro	8,535	901,979	0.05
<b>Transportation (1.60%) (31 December 2018: 1.63%)</b>			
CH Robinson Worldwide	9,586	808,579	0.04
CSX	54,813	4,240,882	0.24

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Transportation (1.60%) (31 December 2018: 1.63%) (continued)</b>			
Expeditors International of Washington	11,909	903,417	0.05
FedEx	17,097	2,807,157	0.16
JB Hunt Transport Services	5,902	539,502	0.03
Kansas City Southern	6,866	836,416	0.05
Knight-Swift Transportation Holdings	9,917	325,674	0.02
Norfolk Southern	18,615	3,710,528	0.21
Old Dominion Freight Line	4,139	617,787	0.03
Union Pacific	50,184	8,486,616	0.47
United Parcel Service	46,990	4,852,657	0.27
XPO Logistics	8,979	519,076	0.03
<b>Utilities - Electric (2.81%) (31 December 2018: 2.90%)</b>			
AES	43,156	723,295	0.04
Alliant Energy	16,373	803,587	0.05
Ameren	17,310	1,300,154	0.07
American Electric Power	34,168	3,007,126	0.17
CMS Energy	20,127	1,165,555	0.07
Consolidated Edison	21,787	1,910,284	0.11
Dominion Energy	55,317	4,277,110	0.24
DTE Energy	12,802	1,637,120	0.09
Duke Energy	50,348	4,442,707	0.25
Edison International	22,190	1,495,828	0.08
Entergy	12,660	1,303,094	0.07
Eversource Energy	17,953	1,079,873	0.06
Exelon	22,119	1,675,735	0.09
Exelon	67,012	3,212,555	0.18
FirstEnergy	36,644	1,568,730	0.09
NextEra Energy	32,829	6,725,349	0.38
NRG Energy	19,322	678,589	0.04
OGE Energy	12,922	549,960	0.03
Pinnacle West Capital	8,078	760,059	0.04
PPL	48,902	1,516,451	0.08
Public Service Enterprise Group	34,719	2,042,172	0.11
Southern	71,298	3,941,353	0.22
Vistra Energy	22,689	513,679	0.03
WEC Energy Group	21,610	1,801,626	0.10
Xcel Energy	35,821	2,130,991	0.12
<b>Utilities - Electric &amp; Gas (0.32%) (31 December 2018: 0.32%)</b>			
Atmos Energy	7,990	843,425	0.05
CenterPoint Energy	34,210	979,432	0.05
NiSource	24,823	714,902	0.04
Sempra Energy	18,856	2,591,569	0.15
UGI	11,283	602,625	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Water (0.08%) (31 December 2018: 0.07%)</b>			
American Water Works	12,878	1,493,848	0.08
<b>Total Common Stocks</b>		<b>1,778,847,870</b>	<b>99.54</b>

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.10%) (31 December 2018: (0.03)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	GBP	162,446,980	USD	205,050,000	1,696,304	0.10
02/07/2019	GBP	5,972,507	USD	7,539,000	62,211	0.00
02/07/2019	GBP	2,310,213	USD	2,902,900	37,308	0.00
02/07/2019	GBP	1,105,693	USD	1,407,500	(284)	(0.00)
02/07/2019	GBP	1,173,125	USD	1,495,400	(2,364)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					<b>1,795,823</b>	<b>0.10</b>
Unrealised (loss) on open forward foreign currency exchange contracts					<b>(2,648)</b>	<b>(0.00)</b>
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>1,793,175</b>	<b>0.10</b>

## Futures Contracts (0.00%) (31 December 2018: (0.02)%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures					
20/09/2019	UBS AG	6,849,825	47	69,045	0.00
<b>Unrealised gain on futures contracts</b>		<b>6,849,825</b>	<b>47</b>	<b>69,045</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>1,862,220</b>	<b>0.10</b>

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss	<u>1,780,710,090</u>	<u>99.64</u>
Other net assets	<u>6,421,412</u>	<u>0.36</u>
<b>TOTAL NET ASSETS</b>	<b><u>1,787,131,502</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange		99.41
Financial derivative instruments dealt in on a regulated market		0.00
Over the counter financial derivatives instruments		0.10
Current assets		<u>0.49</u>
		<b><u>100.00</u></b>

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

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.28%) (31 December 2018: 0.28%)</b>			
Interpublic Group	16,277	367,698	0.07
Nielsen Holdings	13,224	298,862	0.06
Omnicom Group	8,853	725,503	0.15
<b>Aerospace &amp; Defense (1.13%) (31 December 2018: 0.95%)</b>			
Arconic	16,092	415,496	0.08
Harris	1,730	327,195	0.07
L3 Technologies	2,982	731,097	0.15
United Technologies	31,861	4,148,302	0.83
<b>Agriculture (1.88%) (31 December 2018: 2.02%)</b>			
Altria Group	72,821	3,448,074	0.69
Archer-Daniels-Midland	21,903	893,643	0.18
Bunge	5,038	280,667	0.06
Philip Morris International	60,444	4,746,667	0.95
<b>Airlines (0.18%) (31 December 2018: 0.15%)</b>			
American Airlines Group	5,141	167,648	0.03
Delta Air Lines	6,345	360,079	0.07
Southwest Airlines	3,983	202,257	0.04
United Continental Holdings	2,315	202,678	0.04
<b>Auto Manufacturers (0.89%) (31 December 2018: 0.81%)</b>			
Ford Motor	152,217	1,557,180	0.31
General Motors	50,041	1,928,080	0.39
PACCAR	13,484	966,263	0.19
<b>Auto Parts &amp; Equipment (0.23%) (31 December 2018: 0.27%)</b>			
Aptiv	3,442	278,217	0.06
Autoliv	3,015	212,588	0.04
BorgWarner	8,784	368,752	0.07
Lear	2,191	305,140	0.06
<b>Banks (12.51%) (31 December 2018: 12.91%)</b>			
Bank of America	356,024	10,324,696	2.07
Bank of New York Mellon	33,536	1,480,614	0.30
BB&T	29,388	1,443,832	0.29
Capital One Financial	18,093	1,641,759	0.33
CIT Group	3,860	202,804	0.04
Citigroup	91,311	6,394,509	1.28
Citizens Financial Group	17,918	633,581	0.13
Comerica	5,845	424,581	0.09

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (12.51%) (31 December 2018: 12.91%) (continued)</b>			
East West Bancorp	5,924	277,066	0.06
Fifth Third Bancorp	32,136	896,594	0.18
Goldman Sachs Group	12,869	2,632,997	0.53
Huntington Bancshares	40,314	557,140	0.11
JPMorgan Chase	127,463	14,250,363	2.86
KeyCorp	37,707	669,299	0.13
M&T Bank	5,257	894,058	0.18
Morgan Stanley	49,574	2,171,837	0.44
Northern Trust	8,082	727,380	0.15
PNC Financial Services Group	17,677	2,426,699	0.49
Regions Financial	40,711	608,222	0.12
Signature Bank	2,384	288,083	0.06
State Street	14,766	827,782	0.17
SunTrust Banks	17,587	1,105,343	0.22
US Bancorp	58,868	3,084,683	0.62
Wells Fargo	168,702	7,982,979	1.60
Zions Bancorporation	6,742	309,997	0.06
<b>Beverages (3.13%) (31 December 2018: 3.18%)</b>			
Coca-Cola	157,879	8,039,199	1.61
Molson Coors Brewing	7,184	402,304	0.08
PepsiCo	54,697	7,172,417	1.44
<b>Biotechnology (0.17%) (31 December 2018: Nil)</b>			
Corteva	29,310	866,697	0.17
<b>Building &amp; Construction Materials (0.35%) (31 December 2018: 0.28%)</b>			
Johnson Controls	30,759	1,270,654	0.25
Masco	4,644	182,231	0.04
Owens Corning	4,729	275,228	0.06
<b>Chemicals (1.74%) (31 December 2018: 2.38%)</b>			
Air Products & Chemicals	8,417	1,905,356	0.38
Albemarle	4,134	291,075	0.06
Celanese	5,247	565,627	0.11
CF Industries Holdings	8,760	409,180	0.08
Chemours	4,599	110,376	0.02
DuPont de Nemours	29,310	2,200,302	0.44
Eastman Chemical	5,447	423,940	0.08
FMC	2,057	170,628	0.03
International Flavors & Fragrances	3,757	545,103	0.11
LyondellBasell Industries	11,558	995,491	0.20
Mosaic	15,267	382,133	0.08
PPG Industries	5,733	669,098	0.13
Westlake Chemical	1,418	98,494	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Commercial Services (0.44%) (31 December 2018: 0.24%)</b>			
Aramark	10,233	369,002	0.07
Equifax	4,491	607,363	0.12
H&R Block	7,776	227,837	0.05
ManpowerGroup	2,519	243,335	0.05
Sabre	11,642	258,452	0.05
United Rentals	1,130	149,872	0.03
Western Union	17,054	339,204	0.07
<b>Computers (1.77%) (31 December 2018: 1.82%)</b>			
DXC Technology	9,981	550,452	0.11
Hewlett-Packard	54,044	807,958	0.16
HP	59,703	1,241,225	0.25
International Business Machines	34,657	4,779,200	0.96
Leidos Holdings	5,320	424,802	0.09
Seagate Technology	9,505	447,876	0.09
Western Digital	11,547	549,060	0.11
<b>Consumer Durables &amp; Apparels (0.22%) (31 December 2018: 0.20%)</b>			
Hanesbrands	14,489	249,501	0.05
Ralph Lauren	2,250	255,577	0.05
VF	6,618	578,082	0.12
<b>Cosmetics &amp; Personal Care (2.61%) (31 December 2018: 2.50%)</b>			
Colgate-Palmolive	31,560	2,261,905	0.45
Coty	11,560	154,904	0.03
Procter & Gamble	97,077	10,644,493	2.13
<b>Distribution &amp; Wholesale (0.12%) (31 December 2018: 0.13%)</b>			
Genuine Parts	5,803	601,075	0.12
<b>Diversified Financial Services (2.53%) (31 December 2018: 2.12%)</b>			
Affiliated Managers Group	2,262	208,421	0.04
Alliance Data Systems	1,685	236,119	0.05
Ally Financial	16,172	501,170	0.10
Ameriprise Financial	5,382	781,251	0.16
AXA Equitable Holdings	10,267	214,580	0.04
BlackRock	4,651	2,182,714	0.44
CBOE Global Markets	4,110	425,919	0.09
CME Group	13,820	2,682,600	0.54
Discover Financial Services	12,581	976,160	0.20
E*TRADE Financial	2,835	126,441	0.03
Eaton Vance	3,874	167,086	0.03
Fidelity National Financial	10,479	422,304	0.08
Franklin Resources	11,925	414,990	0.08



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Diversified Financial Services (2.53%) (31 December 2018: 2.12%) (continued)</b>			
Invesco	15,066	308,250	0.06
Jefferies Financial Group	9,923	190,819	0.04
Nasdaq	4,322	415,647	0.08
Raymond James Financial	5,043	426,386	0.09
Synchrony Financial	25,487	883,634	0.18
T Rowe Price Group	8,947	981,576	0.20
<b>Electrical Components &amp; Equipment (0.32%) (31 December 2018: 0.34%)</b>			
Emerson Electric	23,996	1,601,013	0.32
<b>Electronics (1.74%) (31 December 2018: 1.24%)</b>			
Agilent Technologies	4,593	342,959	0.07
Arrow Electronics	3,686	262,701	0.05
Corning	29,948	995,172	0.20
Flex	21,588	206,597	0.04
FLIR Systems	3,307	178,909	0.04
Garmin	5,502	439,060	0.09
Honeywell International	28,468	4,970,228	1.00
TE Connectivity	12,928	1,238,244	0.25
<b>Engineering &amp; Construction (0.10%) (31 December 2018: 0.06%)</b>			
Fluor	1,882	63,405	0.01
Jacobs Engineering Group	5,445	459,503	0.09
<b>Entertainment (0.07%) (31 December 2018: Nil)</b>			
Vail Resorts	1,455	324,727	0.07
<b>Environmental Control (0.28%) (31 December 2018: 0.48%)</b>			
Republic Services	4,127	357,563	0.07
Waste Connections	3,881	370,946	0.07
Waste Management	5,969	688,644	0.14
<b>Food (1.90%) (31 December 2018: 1.87%)</b>			
Campbell Soup	6,096	244,267	0.05
ConAgra Brands	19,451	515,841	0.10
General Mills	23,349	1,226,289	0.25
Hormel Foods	12,021	487,331	0.10
Ingredion	2,501	206,307	0.04
JM Smucker	4,441	511,559	0.10
Kellogg	9,810	525,522	0.11
Kraft Heinz	25,282	784,753	0.16
Kroger	31,398	681,651	0.14
McCormick	1,647	255,301	0.05
Mondelez International	56,185	3,028,372	0.61
Tyson Foods	11,546	932,224	0.19

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Forest Products &amp; Paper (0.13%) (31 December 2018: 0.14%)</b>			
International Paper	15,266	661,323	0.13
<b>Full Line Insurance (4.51%) (31 December 2018: 4.06%)</b>			
Aflac	28,927	1,585,489	0.32
Alleghany	597	406,623	0.08
Allstate	12,838	1,305,496	0.26
American Financial Group	3,115	319,194	0.06
American International Group	33,705	1,795,802	0.36
Arch Capital Group	15,427	572,033	0.11
Arthur J Gallagher	6,988	612,079	0.12
Assurant	2,224	236,589	0.05
Athene Holding	4,282	184,383	0.04
Brighthouse Financial	4,062	149,035	0.03
Chubb	17,779	2,618,669	0.52
Cincinnati Financial	5,831	604,500	0.12
Erie Indemnity	522	132,734	0.03
Everest Re Group	1,483	366,568	0.07
Hartford Financial Services Group	13,890	773,951	0.16
Lincoln National	7,763	500,325	0.10
Loews	7,422	405,761	0.08
Markel	257	280,027	0.06
Marsh & McLennan	13,010	1,297,747	0.26
MetLife	31,194	1,549,406	0.31
Principal Financial Group	11,058	640,479	0.13
Prudential Financial	16,155	1,631,655	0.33
Reinsurance Group of America	2,493	388,983	0.08
RenaissanceRe Holdings	1,770	315,078	0.06
Torchmark	4,012	358,914	0.07
Travelers	10,196	1,524,506	0.31
Unum Group	9,080	304,634	0.06
Voya Financial	5,352	295,966	0.06
Willis Towers Watson	5,152	986,814	0.20
WR Berkley	5,300	349,429	0.07
<b>Hand &amp; Machine Tools (0.24%) (31 December 2018: 0.23%)</b>			
Snap-on	2,106	348,838	0.07
Stanley Black & Decker	5,902	853,488	0.17
<b>Health Care Products (2.07%) (31 December 2018: 2.05%)</b>			
Becton Dickinson	5,258	1,325,069	0.27
Danaher	12,360	1,766,491	0.35
Dentsply Sirona	8,553	499,153	0.10
Henry Schein	2,582	180,482	0.04
Hologic	4,106	197,170	0.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Products (2.07%) (31 December 2018: 2.05%) (continued)</b>			
Medtronic	52,166	5,080,447	1.02
STERIS	2,016	300,142	0.06
Zimmer Biomet Holdings	8,000	941,920	0.19
<b>Health Care Services (1.37%) (31 December 2018: 0.77%)</b>			
Anthem	10,017	2,826,897	0.57
Centene	6,112	320,513	0.06
Cigna	14,616	2,302,751	0.46
IQVIA Holdings	3,373	542,716	0.11
Laboratory of America Holdings	1,899	328,337	0.07
Quest Diagnostics	5,074	516,584	0.10
<b>Home Builders (0.29%) (31 December 2018: 0.24%)</b>			
DR Horton	13,464	580,702	0.12
Lennar	11,608	562,524	0.11
PulteGroup	9,921	313,702	0.06
<b>Home Furnishings (0.12%) (31 December 2018: 0.11%)</b>			
Leggett & Platt	5,050	193,768	0.04
Whirlpool	2,660	378,678	0.08
<b>Household Products (0.46%) (31 December 2018: 0.43%)</b>			
Clorox	1,899	290,756	0.06
Kimberly-Clark	13,235	1,763,961	0.35
Newell Brands	17,135	264,221	0.05
<b>Internet (0.14%) (31 December 2018: 0.11%)</b>			
Symantec	24,588	535,035	0.11
TripAdvisor	1,065	49,299	0.01
Zillow Group	2,235	103,681	0.02
<b>Iron &amp; Steel (0.19%) (31 December 2018: 0.21%)</b>			
Nucor	12,331	679,438	0.14
Steel Dynamics	8,677	262,046	0.05
<b>Leisure Time (0.46%) (31 December 2018: 0.45%)</b>			
Carnival	16,494	767,796	0.15
Harley-Davidson	5,911	211,791	0.04
Norwegian Cruise Line Holdings	5,377	288,368	0.06
Polaris Industries	1,971	179,814	0.04
Royal Caribbean Cruises	6,812	825,683	0.17
<b>Lodging (0.22%) (31 December 2018: 0.28%)</b>			
Las Vegas Sands	13,821	816,683	0.16
Wynn Resorts	2,579	319,770	0.06

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Machinery - Diversified (0.77%) (31 December 2018: 0.65%)</b>			
Cummins	5,658	969,442	0.19
Deere	11,951	1,980,400	0.40
Flowserve	2,812	148,164	0.03
Rockwell Automation	1,552	254,264	0.05
Roper Technologies	1,340	490,789	0.10
<b>Machinery, Construction &amp; Mining (0.22%) (31 December 2018: 0.67%)</b>			
Caterpillar	8,010	1,091,683	0.22
<b>Media (3.93%) (31 December 2018: 2.08%)</b>			
CBS	6,061	302,444	0.06
Comcast	175,732	7,429,949	1.49
Discovery Communications - Class C	7,700	219,065	0.04
Discovery Communications - Class A	1,775	54,493	0.01
DISH Network	8,384	322,029	0.06
Liberty Global - Class C	11,644	308,915	0.06
Liberty Media - Class A	4,157	157,176	0.03
Liberty Media - Class C	7,214	273,988	0.05
Liberty Media - Formula One	4,572	171,039	0.03
News	14,521	195,888	0.04
Twenty-First Century Fox	2,253	82,302	0.02
Viacom	13,222	394,941	0.08
Walt Disney	70,180	9,799,935	1.96
<b>Mining (0.37%) (31 December 2018: 0.30%)</b>			
Freeport-McMoRan	54,213	629,413	0.13
Newmont Mining	31,417	1,208,612	0.24
<b>Miscellaneous Manufacturers (1.99%) (31 December 2018: 1.56%)</b>			
3M	22,518	3,903,270	0.78
Eaton	16,382	1,364,293	0.27
General Electric	336,774	3,536,127	0.71
Parker-Hannifin	5,163	877,762	0.18
Pentair	7,026	261,367	0.05
<b>Oil &amp; Gas (6.78%) (31 December 2018: 7.41%)</b>			
Anadarko Petroleum	6,929	488,910	0.10
Apache	14,341	415,459	0.08
Chevron	74,020	9,211,049	1.85
Cimarex Energy	3,558	211,096	0.04
ConocoPhillips	44,143	2,692,723	0.54
Devon Energy	16,586	473,033	0.09
Exxon Mobil	164,830	12,630,923	2.53
Helmerich & Payne	4,548	230,220	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas (6.78%) (31 December 2018: 7.41%) (continued)</b>			
Hess	7,099	451,283	0.09
HollyFrontier	6,856	317,296	0.06
Marathon Oil	33,166	471,289	0.09
Marathon Petroleum	26,091	1,457,965	0.29
Noble Energy	18,415	412,496	0.08
Occidental Petroleum	28,679	1,441,980	0.29
Phillips 66	17,740	1,659,400	0.33
Valero Energy	15,927	1,363,510	0.27
<b>Oil &amp; Gas Services (0.78%) (31 December 2018: 0.53%)</b>			
Baker Hughes	7,876	193,986	0.04
Halliburton	34,192	777,526	0.16
National Oilwell Varco	13,821	307,241	0.06
Schlumberger	54,496	2,165,671	0.43
Technip	16,529	428,762	0.09
<b>Other Industrial (0.03%) (31 December 2018: 0.12%)</b>			
AMERCO	382	144,606	0.03
<b>Packaging &amp; Containers (0.17%) (31 December 2018: 0.20%)</b>			
Packaging Corp of America	3,498	333,429	0.07
Sealed Air	2,446	104,640	0.02
WestRock	10,434	380,528	0.08
<b>Pharmaceuticals (11.67%) (31 December 2018: 13.04%)</b>			
Abbott Laboratories	44,289	3,724,705	0.75
AbbVie	57,424	4,175,873	0.84
Allergan	12,872	2,155,159	0.43
Alnylam Pharmaceuticals	1,733	125,746	0.03
AmerisourceBergen	5,852	498,942	0.10
Amgen	24,203	4,460,129	0.89
Bristol-Myers Squibb	63,481	2,878,863	0.58
Cardinal Health	11,727	552,342	0.11
Elanco Animal Health	5,681	192,018	0.04
Eli Lilly	17,552	1,944,586	0.39
Gilead Sciences	49,583	3,349,828	0.67
Jazz Pharmaceuticals	2,040	290,822	0.06
Johnson & Johnson	103,651	14,436,511	2.89
McKesson	7,303	981,450	0.20
Merck (US listed)	100,371	8,416,108	1.69
Mylan	19,637	373,889	0.07
Perrigo	5,504	262,100	0.05
Pfizer	216,443	9,376,311	1.88

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pipelines (0.92%) (31 December 2018: 0.73%)</b>			
Kinder Morgan	78,085	1,630,415	0.33
ONEOK	15,624	1,075,087	0.22
Plains GP Holdings	5,788	144,526	0.03
Targa Resources	9,245	362,959	0.07
Williams	47,466	1,330,947	0.27
<b>Private Equity (0.10%) (31 December 2018: Nil)</b>			
KKR & Co	19,663	496,884	0.10
<b>Real Estate (0.06%) (31 December 2018: 0.05%)</b>			
Jones Lang LaSalle	1,987	279,551	0.06
<b>Real Estate Investment Trusts (4.47%) (31 December 2018: 4.02%)</b>			
AGNC Investment	19,875	334,297	0.07
Alexandria Real Estate Equities	4,264	601,608	0.12
Annaly Capital Management	56,467	515,544	0.10
AvalonBay Communities	5,458	1,108,956	0.22
Boston Properties	6,023	776,967	0.16
Camden Property Trust	3,925	409,731	0.08
Digital Realty Trust	8,104	954,570	0.19
Duke Realty	13,601	429,928	0.09
Equity LifeStyle Properties	961	116,608	0.02
Equity Residential	14,398	1,093,096	0.22
Essex Property Trust	2,662	777,118	0.16
Federal Realty Investment Trust	2,818	362,846	0.07
HCP	18,406	588,624	0.12
Host Hotels & Resorts	29,343	534,629	0.11
Iron Mountain	11,761	368,119	0.07
Kimco Realty	16,022	296,086	0.06
Liberty Property Trust	5,389	269,666	0.05
Macerich	4,294	143,806	0.03
Mid-America Apartment Communities	4,398	517,908	0.10
National Retail Properties	6,292	333,539	0.07
Prologis	24,460	1,959,246	0.39
Public Storage	6,176	1,470,938	0.29
Realty Income	12,092	833,985	0.17
Regency Centers	6,298	420,328	0.08
Simon Property Group	11,835	1,890,760	0.38
SL Green Realty	3,158	253,808	0.05
Sun Communities	1,990	255,098	0.05
UDR	10,176	456,801	0.09
Ventas	13,515	923,750	0.19
VEREIT	39,457	355,508	0.07

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (4.47%) (31 December 2018: 4.02%) (continued)</b>			
Vornado Realty Trust	6,306	404,215	0.08
Welltower	15,306	1,247,898	0.25
Weyerhaeuser	29,811	785,222	0.16
WP Carey	6,681	542,364	0.11
<b>Retail (4.00%) (31 December 2018: 4.30%)</b>			
Best Buy	9,320	649,884	0.13
CVS Health	50,505	2,752,017	0.55
Darden Restaurants	4,677	569,331	0.11
Dollar Tree	3,440	369,422	0.07
Gap	8,004	143,832	0.03
Kohl's	6,376	303,179	0.06
L Brands	9,094	237,353	0.05
Macy's	12,325	264,495	0.05
McDonald's	19,393	4,027,150	0.81
Nordstrom	5,001	159,332	0.03
Quarte Retail	6,053	74,997	0.02
Tapestry	10,547	334,656	0.07
Target	20,082	1,739,302	0.35
Tiffany	4,275	400,311	0.08
Wal-Mart Stores	56,579	6,251,414	1.25
Walgreens Boots Alliance	30,733	1,680,173	0.34
<b>Savings &amp; Loans (0.05%) (31 December 2018: 0.05%)</b>			
People's United Financial	16,332	274,051	0.05
<b>Semiconductors (4.15%) (31 December 2018: 4.83%)</b>			
Analog Devices	14,488	1,635,260	0.33
Broadcom	9,920	2,855,571	0.57
Intel	174,430	8,349,964	1.67
Lam Research	3,958	743,471	0.15
Marvell Technology Group	24,233	578,442	0.12
Microchip Technology	9,253	802,235	0.16
Micron Technology	42,844	1,653,350	0.33
Qorvo	2,557	170,322	0.03
QUALCOMM	47,046	3,578,789	0.72
Skyworks Solutions	4,666	360,542	0.07
<b>Software (1.61%) (31 December 2018: 1.48%)</b>			
Activision Blizzard	19,818	935,410	0.19
Fidelity National Information Services	8,309	1,019,348	0.20
Oracle	98,032	5,584,883	1.12
Paychex	6,350	522,541	0.10

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Technology Hardware &amp; Equipment (0.06%) (31 December 2018: 0.04%)</b>			
Xerox	8,042	284,767	0.06
<b>Telecommunications (5.83%) (31 December 2018: 5.99%)</b>			
AT&T	283,648	9,505,044	1.90
CenturyLink	39,478	464,261	0.09
Cisco Systems	170,921	9,354,506	1.87
CommScope Holding	6,094	95,859	0.02
Juniper Networks	12,686	337,828	0.07
Sprint	33,250	218,453	0.04
Verizon Communications	160,414	9,164,452	1.84
<b>Textile (0.07%) (31 December 2018: 0.07%)</b>			
Mohawk Industries	2,266	334,167	0.07
<b>Toys, Games &amp; Hobbies (0.10%) (31 December 2018: 0.09%)</b>			
Hasbro	4,682	494,794	0.10
<b>Transportation (0.50%) (31 December 2018: 1.36%)</b>			
CH Robinson Worldwide	2,757	232,553	0.05
Knight-Swift Transportation Holdings	4,714	154,808	0.03
Norfolk Southern	10,413	2,075,623	0.42
<b>Utilities - Electric (5.53%) (31 December 2018: 5.61%)</b>			
AES	25,114	420,911	0.08
Alliant Energy	8,989	441,180	0.09
Ameren	9,410	706,785	0.14
American Electric Power	19,305	1,699,033	0.34
CMS Energy	11,561	669,498	0.13
Consolidated Edison	12,759	1,118,709	0.22
Dominion Energy	30,740	2,376,817	0.48
DTE Energy	7,129	911,657	0.18
Duke Energy	28,486	2,513,605	0.50
Edison International	12,806	863,253	0.17
Entergy	7,437	765,490	0.15
Eversource Energy	9,535	573,530	0.11
Exelon	12,394	938,969	0.19
Exelon	37,865	1,815,248	0.36
FirstEnergy	19,984	855,515	0.17
NextEra Energy	18,516	3,793,188	0.76
OGE Energy	7,307	310,986	0.06
Pinnacle West Capital	4,597	432,532	0.09
PPL	28,011	868,621	0.17
Public Service Enterprise Group	19,754	1,161,930	0.23
Southern	40,040	2,213,411	0.44



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks (continued)					
Utilities - Electric (5.53%) (31 December 2018: 5.61%) (continued)					
Vistra Energy	3,971	89,903	0.02		
WEC Energy Group	12,346	1,029,286	0.21		
Xcel Energy	20,080	1,194,559	0.24		
Utilities - Electric & Gas (0.57%) (31 December 2018: 0.65%)					
Atmos Energy	4,417	466,258	0.09		
CenterPoint Energy	19,481	557,741	0.11		
NiSource	15,012	432,346	0.09		
Sempra Energy	10,715	1,472,670	0.30		
UGI	7,025	375,205	0.08		
Water (0.11%) (31 December 2018: 0.15%)					
American Water Works	4,751	551,116	0.11		
Total Common Stocks		497,623,936	99.73		
Financial Derivative Instruments					
Futures contracts 0.01% (31 December 2018: (0.01)%)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/09/2019	UBS AG	1,159,440	8	18,240	0.01
Unrealised gain on futures contracts		1,159,440	8	18,240	0.01
Total Financial Derivative Instruments				18,240	0.01
				Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss				497,642,176	99.74
Other net assets				1,312,443	0.26
TOTAL NET ASSETS				498,954,619	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities listed on an official stock exchange					99.71
Financial derivative instruments dealt in on a regulated market					0.00
Current assets					0.29
					100.00

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.19%) (31 December 2018: 0.20%)</b>			
Dentsu	600	20,939	0.02
Hakuhodo DY Holdings	900	15,153	0.01
Interpublic Group	1,227	27,718	0.03
Nielsen Holdings	649	14,667	0.01
Omnicom Group	642	52,612	0.05
Publicis Groupe	533	28,182	0.03
WPP	3,257	41,046	0.04
<b>Aerospace &amp; Defense (2.07%) (31 December 2018: 1.91%)</b>			
Airbus	1,467	208,293	0.20
Arconic	1,219	31,475	0.03
BAE Systems	8,317	52,438	0.05
Boeing	1,361	495,418	0.47
CAE	800	21,556	0.02
Dassault Aviation	4	5,758	0.01
Elbit Systems	85	12,655	0.01
General Dynamics	642	116,729	0.11
Harris	300	56,739	0.05
HEICO (restricted voting rights)	93	9,613	0.01
HEICO (voting rights)	49	6,557	0.01
IHI	300	7,231	0.01
Kawasaki Heavy Industries	500	11,755	0.01
L3 Technologies	227	55,654	0.05
Leonardo	870	11,042	0.01
Lockheed Martin	648	235,574	0.22
Meggitt	881	5,875	0.01
MTU Aero Engines	125	29,822	0.03
Northrop Grumman	418	135,060	0.13
Raytheon	724	125,889	0.12
Rolls-Royce Holdings	4,331	46,323	0.04
Safran	841	123,404	0.12
Spirit AeroSystems Holdings	249	20,261	0.02
Thales	262	32,417	0.03
TransDigm Group	117	56,605	0.05
United Technologies	2,081	270,946	0.25
<b>Agriculture (0.91%) (31 December 2018: 1.01%)</b>			
Altria Group	4,752	225,007	0.21
Archer-Daniels-Midland	1,440	58,752	0.06
British American Tobacco	5,437	190,222	0.18
British American Tobacco - ADR	353	12,309	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Agriculture (0.91%) (31 December 2018: 1.01%) (continued)</b>			
Bunge	410	22,841	0.02
Imperial Tobacco Group	2,403	56,481	0.06
Japan Tobacco	3,000	66,257	0.06
Philip Morris International	3,927	308,387	0.29
Swedish Match	464	19,604	0.02
<b>Airlines (0.10%) (31 December 2018: 0.16%)</b>			
American Airlines Group	248	8,087	0.01
ANA Holdings	400	13,247	0.01
Delta Air Lines	390	22,133	0.02
Deutsche Lufthansa	526	9,027	0.01
Japan Airlines	200	6,391	0.01
Singapore Airlines	1,400	9,592	0.01
Southwest Airlines	369	18,738	0.01
United Continental Holdings	259	22,675	0.02
<b>Auto Manufacturers (1.35%) (31 December 2018: 1.52%)</b>			
Bayerische Motoren Werke	886	65,674	0.06
Daimler	2,322	129,372	0.12
Ferrari	298	48,461	0.05
Fiat Chrysler Automobiles	2,454	34,279	0.03
Ford Motor	8,771	89,727	0.09
General Motors	3,234	124,606	0.12
Hino Motors	700	5,893	0.01
Honda Motor	4,200	108,567	0.10
Isuzu Motors	1,200	13,666	0.01
Mazda Motor	1,500	15,656	0.01
Mitsubishi Motors	1,400	6,705	0.01
Nissan Motor	6,300	45,119	0.04
PACCAR	933	66,859	0.06
Peugeot	1,499	36,992	0.04
Renault	529	33,308	0.03
Subaru	1,200	29,170	0.03
Suzuki Motor	1,100	51,702	0.05
Tesla	330	73,742	0.07
Toyota Motor	5,778	358,671	0.34
Volkswagen	99	17,041	0.02
Volvo	4,054	64,383	0.06
<b>Auto Parts &amp; Equipment (0.54%) (31 December 2018: 0.58%)</b>			
Aisin Seiki	600	20,661	0.02
Aptiv	685	55,369	0.05
Autoliv	283	19,954	0.02
BorgWarner	406	17,044	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Auto Parts &amp; Equipment (0.54%) (31 December 2018: 0.58%) (continued)</b>			
Bridgestone	1,600	62,996	0.06
Cie Generale des Etablissements Michelin	454	57,673	0.05
Continental	263	38,402	0.04
Denso	1,100	46,281	0.04
Faurecia	269	12,502	0.01
JTEKT	400	4,849	0.00
Koito Manufacturing	200	10,674	0.01
Lear	172	23,954	0.02
Magna International	893	44,529	0.04
NGK Insulators	1,000	14,581	0.01
NGK Spark Plug	300	5,630	0.01
Nokian Renkaat	373	11,664	0.01
Pirelli & C	1,516	8,974	0.01
Stanley Electric	200	4,916	0.01
Sumitomo Electric Industries	1,500	19,693	0.02
Sumitomo Rubber Industries	900	10,408	0.01
Toyoda Gosei	500	9,750	0.01
Toyota Industries	400	22,016	0.02
Valeo	720	23,450	0.02
WABCO Holdings	143	18,962	0.02
Yokohama Rubber	500	9,189	0.01
<b>Banks (8.50%) (31 December 2018: 9.13%)</b>			
ABN AMRO Group	751	16,091	0.02
Aozora Bank	600	14,401	0.01
Australia & New Zealand Banking Group	7,344	145,385	0.14
Banco Bilbao Vizcaya Argentaria	17,138	95,964	0.09
Banco de Sabadell	19,409	20,136	0.02
Banco Santander	41,387	192,320	0.18
Bank Hapoalim	2,174	16,129	0.02
Bank Leumi Le-Israel	3,662	26,449	0.03
Bank of America	23,502	681,558	0.65
Bank of East Asia	1,491	4,170	0.00
Bank of Ireland Group	1,225	6,412	0.01
Bank of Kyoto	200	7,732	0.01
Bank of Montreal	1,642	124,298	0.12
Bank of New York Mellon	2,507	110,684	0.10
Bank of Nova Scotia	3,123	168,105	0.16
Bank of Queensland	648	4,334	0.00
Bankia	3,570	8,448	0.01
Bankinter	929	6,409	0.01
Barclays	44,622	85,072	0.08
BB&T	1,990	97,769	0.09

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (8.50%) (31 December 2018: 9.13%) (continued)</b>			
Bendigo and Adelaide Bank	692	5,623	0.01
BNP Paribas	2,891	137,502	0.13
BOC Hong Kong Holdings	10,500	41,328	0.04
CaixaBank	9,855	28,259	0.03
Canadian Imperial Bank of Commerce	1,149	90,548	0.09
Capital One Financial	1,213	110,068	0.10
Chiba Bank	1,000	4,882	0.00
CIT Group	434	22,802	0.02
Citigroup	6,169	432,015	0.41
Citizens Financial Group	1,307	46,216	0.04
Comerica	486	35,303	0.03
Commerzbank	3,080	22,164	0.02
Commonwealth Bank of Australia	4,529	263,094	0.25
Concordia Financial	3,300	12,282	0.01
Credit Agricole	2,608	31,319	0.03
Credit Suisse Group	6,918	83,051	0.08
Danske Bank	2,118	33,528	0.03
DBS Group Holdings	5,036	96,629	0.09
Deutsche Bank	5,107	39,432	0.04
DNB	2,369	44,095	0.04
East West Bancorp	478	22,356	0.02
Erste Group Bank	815	30,294	0.03
Fifth Third Bancorp	2,008	56,023	0.05
FinecoBank Banca Fineco	554	6,189	0.01
First Republic Bank	420	41,013	0.04
Fukuoka Financial Group	400	7,303	0.01
Goldman Sachs Group	846	173,092	0.16
Hang Seng Bank	2,100	52,282	0.05
HSBC Holdings	50,176	419,490	0.40
Huntington Bancshares	2,158	29,824	0.03
ING Groep	10,095	117,215	0.11
Intesa Sanpaolo	37,080	79,471	0.08
Investec	425	2,764	0.00
Japan Post Bank	700	7,108	0.01
JPMorgan Chase	8,373	936,101	0.89
KBC Groep	565	37,087	0.04
KeyCorp	2,664	47,286	0.04
Lloyds Banking Group	170,870	123,064	0.12
M&T Bank	338	57,484	0.05
Mediobanca	1,690	17,448	0.02
Mitsubishi UFJ Financial Group	30,000	142,565	0.13
Mizrahi Tefahot Bank	680	15,686	0.01
Mizuho Financial Group	57,900	83,889	0.08
Morgan Stanley	3,274	143,434	0.14
National Australia Bank	7,045	132,099	0.13

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (8.50%) (31 December 2018: 9.13%) (continued)</b>			
National Bank of Canada	931	44,322	0.04
Natixis	2,050	8,262	0.01
Nordea Bank	7,829	56,889	0.05
Northern Trust	536	48,240	0.05
Oversea-Chinese Banking	9,032	76,104	0.07
PNC Financial Services Group	1,173	161,029	0.15
Raiffeisen Bank International	209	4,910	0.00
Regions Financial	2,231	33,331	0.03
Resona Holdings	4,400	18,320	0.02
Royal Bank of Canada	3,633	289,333	0.27
Royal Bank of Scotland Group	11,932	33,379	0.03
Shizuoka Bank	1,000	7,370	0.01
Signature Bank	142	17,159	0.02
Skandinaviska Enskilda Banken	3,569	33,050	0.03
Societe Generale	1,999	50,583	0.05
Standard Chartered	7,575	68,854	0.07
State Street	970	54,378	0.05
Sumitomo Mitsui Financial Group	3,400	120,108	0.11
Sumitomo Mitsui Trust Holdings	700	25,378	0.02
SunTrust Banks	1,177	73,974	0.07
SVB Financial Group	129	28,972	0.03
Svenska Handelsbanken	4,048	40,086	0.04
Swedbank	2,327	34,974	0.03
Toronto-Dominion Bank	4,631	271,180	0.26
UBS Group	9,861	117,321	0.11
UniCredit	5,058	62,358	0.06
United Overseas Bank	3,869	74,723	0.07
US Bancorp	3,910	204,884	0.19
Wells Fargo	10,996	520,331	0.49
Westpac Banking	8,736	173,861	0.16
Zions Bancorporation	456	20,967	0.02
<b>Beverages (1.98%) (31 December 2018: 2.00%)</b>			
Anheuser-Busch InBev	1,932	171,261	0.16
Asahi Group Holdings	800	35,975	0.03
Brown-Forman	677	37,526	0.04
Carlsberg	316	41,957	0.04
Coca-Cola (Switzerland listed)	456	17,248	0.02
Coca-Cola (US listed)	10,196	519,180	0.49
Coca-Cola Amatil	2,376	17,040	0.02
Coca-Cola Bottlers Japan Holdings	200	5,066	0.00
Coca-Cola European Partners	473	26,725	0.02
Constellation Brands	422	83,109	0.08
Davide Campari-Milano	3,058	30,001	0.03
Diageo	6,079	261,811	0.25

**Schedule of Investments as at 30 June 2019**

**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Beverages (1.98%) (31 December 2018: 2.00%) (continued)</b>			
Heineken	665	74,322	0.07
Heineken Holding	256	26,908	0.03
Kirin Holdings	2,100	45,288	0.04
Molson Coors Brewing	500	28,000	0.03
Monster Beverage	993	63,383	0.06
PepsiCo	3,557	466,429	0.44
Pernod Ricard	530	97,808	0.09
Remy Cointreau	55	7,942	0.01
Suntory Beverage & Food	200	8,697	0.01
Treasury Wine Estates	1,495	15,653	0.01
Vitasoy International Holdings	2,000	9,613	0.01
<b>Biotechnology (0.30%) (31 December 2018: 0.17%)</b>			
BeiGene	100	12,395	0.01
Corteva	1,944	57,484	0.05
CSL	1,158	174,715	0.17
Exact Sciences	311	36,711	0.04
Ionis Pharmaceuticals	457	29,371	0.03
PeptiDream	100	5,114	0.00
<b>Building &amp; Construction Materials (0.71%) (31 December 2018: 0.70%)</b>			
Asahi Glass	400	13,830	0.01
Boral	1,784	6,410	0.01
Cie de St-Gobain	1,333	52,030	0.05
CRH	1,744	56,980	0.05
Daikin Industries	600	78,328	0.07
Fletcher Building	1,371	4,466	0.00
Fortune Brands Home & Security	533	30,450	0.03
Geberit	110	51,446	0.05
HeidelbergCement	428	34,684	0.03
Imerys	146	7,751	0.01
James Hardie Industries	1,258	16,508	0.02
Johnson Controls	2,116	87,412	0.08
Kingspan Group	159	8,648	0.01
LafargeHolcim (France listed)	286	13,985	0.01
LafargeHolcim (Switzerland listed)	1,075	52,559	0.05
Lennox International	85	23,375	0.02
LIXIL Group	600	9,490	0.01
Martin Marietta Materials	195	44,872	0.04
Masco	654	25,663	0.03
Owens Corning	262	15,248	0.02
Sika	333	56,900	0.05
Taiheiyo Cement	200	6,052	0.01
TOTO	200	7,899	0.01
Vulcan Materials	339	46,548	0.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Chemicals (2.39%) (31 December 2018: 2.58%)</b>			
Air Liquide	1,084	151,900	0.14
Air Products & Chemicals	561	126,994	0.12
Akzo Nobel	599	56,372	0.05
Albemarle	190	13,378	0.01
Arkema	174	16,205	0.02
Asahi Kasei	3,000	31,980	0.03
Axalta Coating Systems	542	16,135	0.02
BASF	2,329	169,533	0.16
Brenntag	335	16,523	0.02
Celanese	357	38,485	0.04
CF Industries Holdings	498	23,262	0.02
Chemours	400	9,600	0.01
Clariant	551	11,215	0.01
Covestro	460	23,421	0.02
Croda International	377	24,566	0.02
Daicel	600	5,335	0.01
Dow	1,989	98,078	0.09
DuPont de Nemours	1,944	145,936	0.14
Eastman Chemical	395	30,743	0.03
Ecolab	663	130,903	0.12
EMS-Chemie Holding	17	11,046	0.01
Evonik Industries	259	7,554	0.01
FMC	360	29,862	0.03
Givaudan	25	70,667	0.07
Hitachi Chemical	100	2,716	0.00
Incitec Pivot	8,925	21,357	0.02
International Flavors & Fragrances (Israel listed)	22	3,161	0.00
International Flavors & Fragrances (US listed)	203	29,453	0.03
Israel Chemicals	2,419	12,676	0.01
Johnson Matthey	422	17,879	0.02
JSR	400	6,315	0.01
Kansai Paint	600	12,580	0.01
Koninklijke DSM	437	54,095	0.05
Kuraray	600	7,167	0.01
LANXESS	243	14,462	0.01
Linde (Germany listed)	431	86,704	0.08
Linde (US listed)	972	195,178	0.19
Lonza Group	185	62,502	0.06
LyondellBasell Industries	923	79,498	0.08
Methanex	200	9,099	0.01
Mitsubishi Chemical Holdings	2,800	19,559	0.02
Mitsubishi Gas Chemical	500	6,664	0.01
Mitsui Chemicals	600	14,852	0.01
Mosaic	988	24,730	0.02



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Chemicals (2.39%) (31 December 2018: 2.58%) (continued)</b>			
Nippon Paint Holdings	300	11,639	0.01
Nissan Chemical Industries	200	9,012	0.01
Nitto Denko	500	24,675	0.02
Novozymes	419	19,569	0.02
Nutrien	1,555	83,358	0.08
PPG Industries	621	72,477	0.07
Sherwin-Williams	212	97,157	0.09
Shin-Etsu Chemical	900	83,827	0.08
Showa Denko	400	11,769	0.01
Solvay	214	22,201	0.02
Sumitomo Chemical	2,000	9,282	0.01
Symrise	328	31,615	0.03
Teijin	600	10,230	0.01
Toray Industries	4,700	35,736	0.03
Tosoh	500	7,031	0.01
Umicore	438	14,066	0.01
Westlake Chemical	221	15,351	0.01
Yara International	383	18,588	0.02
<b>Commercial Services (2.02%) (31 December 2018: 1.84%)</b>			
Adecco	444	26,713	0.02
Adyen	32	24,729	0.02
Aramark	534	19,256	0.02
Ashtead Group	869	24,929	0.02
Atlantia	1,295	33,786	0.03
Automatic Data Processing	1,100	181,863	0.17
Benesse Holdings	200	4,656	0.00
Brambles	3,175	28,697	0.03
Bunzl	973	25,720	0.02
Bureau Veritas	534	13,208	0.01
Cintas	227	53,865	0.05
CoStar Group	78	43,217	0.04
Dai Nippon Printing	500	10,655	0.01
Edenred	612	31,265	0.03
Equifax	279	37,732	0.04
Experian	2,014	61,107	0.06
FleetCor Technologies	222	62,349	0.06
G4S	4,774	12,638	0.01
Gartner	221	35,568	0.03
Global Payments	401	64,212	0.06
H&R Block	592	17,346	0.02
Intertek Group	441	30,881	0.03
ISS	466	14,085	0.01
Live Nation Entertainment	298	19,743	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Commercial Services (2.02%) (31 December 2018: 1.84%) (continued)</b>			
ManpowerGroup	89	8,597	0.01
MarketAxess Holdings	35	11,250	0.01
Moody's	430	83,983	0.08
Park24	300	6,986	0.01
PayPal Holdings	2,828	323,693	0.31
Persol Holdings	300	7,048	0.01
Randstad Holding	303	16,666	0.02
Recruit Holdings	3,100	103,410	0.10
RELX (Netherlands listed)	2,483	60,172	0.06
RELX (UK listed)	2,185	53,100	0.05
Rentokil Initial	2,050	10,371	0.01
Robert Half International	235	13,397	0.01
Rollins	562	20,159	0.02
Sabre	920	20,424	0.02
Secom	600	51,647	0.05
Securitas	1,068	18,751	0.02
SEI Investments	251	14,081	0.01
SGS	12	30,609	0.03
Square	781	56,646	0.05
Toppan Printing	1,500	22,763	0.02
Total System Services	441	56,567	0.05
TransUnion	400	29,404	0.03
Transurban Group	6,768	70,007	0.07
United Rentals	235	31,168	0.03
Verisk Analytics	422	61,806	0.06
Western Union	1,216	24,186	0.02
Wirecard	310	52,266	0.05
<b>Computers (3.76%) (31 December 2018: 3.52%)</b>			
Accenture	1,615	298,404	0.28
Apple	11,976	2,370,290	2.25
AtoS	188	15,740	0.01
BlackBerry	1,860	13,892	0.01
Cadence Design Systems	781	55,303	0.05
Capgemini	408	50,807	0.05
CGI	618	47,614	0.05
Cognizant Technology Solutions	1,486	94,198	0.09
Computershare	1,549	17,620	0.02
CyberArk Software	200	25,568	0.02
Dell Technologies	442	22,454	0.02
DXC Technology	729	40,204	0.04
EPAM Systems	60	10,386	0.01
Fortinet	427	32,806	0.03
Fujitsu	500	34,862	0.03
Hewlett-Packard	3,686	55,106	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Computers (3.76%) (31 December 2018: 3.52%) (continued)</b>			
HP	3,987	82,890	0.08
IHS Markit	1,077	68,626	0.07
Ingenico Group	154	13,641	0.01
International Business Machines	2,301	317,308	0.30
Leidos Holdings	271	21,639	0.02
NetApp	645	39,796	0.04
Nomura Research Institute	1,089	17,456	0.02
NTT Data	1,200	15,983	0.02
Obic	300	33,971	0.03
Otsuka	300	12,071	0.01
Seagate Technology	595	28,036	0.03
Synopsys	403	51,862	0.05
TDK	300	23,223	0.02
Teleperformance	102	20,467	0.02
Western Digital	771	36,661	0.03
<b>Consumer Durables &amp; Apparels (0.96%) (31 December 2018: 0.92%)</b>			
Adidas	460	142,225	0.14
Burberry Group	1,178	27,916	0.03
Capri Holdings	388	13,456	0.01
Gildan Activewear	662	25,675	0.02
Hanesbrands	698	12,020	0.01
Hermes International	75	54,167	0.05
Hugo Boss	190	12,658	0.01
LVMH Moët Hennessy Louis Vuitton	701	298,803	0.28
Moncler	540	23,122	0.02
Nike	3,230	271,158	0.26
Puma SE	110	7,347	0.01
Ralph Lauren	169	19,197	0.02
Under Armour - Class A	283	7,174	0.01
Under Armour - Class C	201	4,462	0.00
VF	797	69,618	0.07
Yue Yuen Industrial Holdings	2,000	5,478	0.01
Zalando	313	13,908	0.01
<b>Cosmetics &amp; Personal Care (1.78%) (31 December 2018: 1.78%)</b>			
Beiersdorf	322	38,705	0.04
Colgate-Palmolive	2,114	151,510	0.14
Coty	1,037	13,896	0.01
Essity	1,412	43,434	0.04
Estée Lauder	555	101,626	0.10
Kao	1,200	91,442	0.09
Kose	100	16,772	0.02
L'Oreal	626	178,579	0.17
Lion	400	7,451	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Cosmetics &amp; Personal Care (1.78%) (31 December 2018: 1.78%) (continued)</b>			
Pigeon	400	16,094	0.01
Procter & Gamble	6,280	688,602	0.65
Shiseido	1,000	75,376	0.07
Unicharm	1,100	33,120	0.03
Unilever (Netherlands listed)	3,980	242,757	0.23
Unilever (UK listed)	2,816	175,415	0.17
<b>Distribution &amp; Wholesale (0.49%) (31 December 2018: 0.57%)</b>			
Fastenal	1,646	53,643	0.05
Ferguson	468	33,355	0.03
Genuine Parts	377	39,050	0.04
HD Supply Holdings	531	21,389	0.02
ITOCHU	3,500	66,937	0.06
Jardine Cycle & Carriage	500	13,389	0.01
LKQ	915	24,348	0.02
Marubeni	3,900	25,809	0.02
Mitsubishi	3,500	92,259	0.09
Mitsui	3,900	63,492	0.06
Sumitomo	3,100	46,972	0.05
Toyota Tsusho	300	9,091	0.01
VW Grainger	112	30,042	0.03
<b>Diversified Financial Services (3.51%) (31 December 2018: 3.30%)</b>			
AEON Financial Service	600	9,662	0.01
AerCap Holdings	343	17,839	0.02
Affiliated Managers Group	160	14,742	0.01
Alliance Data Systems	142	19,898	0.02
Ally Financial	975	30,215	0.03
American Express	1,836	226,636	0.21
Ameriprise Financial	346	50,225	0.05
Amundi	301	21,047	0.02
ASX	656	37,919	0.04
AXA Equitable Holdings	400	8,360	0.01
BlackRock	292	137,036	0.13
Cboe Global Markets	320	33,162	0.03
Charles Schwab	3,085	123,986	0.12
CI Financial	753	12,297	0.01
CME Group	901	174,893	0.17
Credit Saison	800	9,363	0.01
Daiwa Securities Group	4,000	17,527	0.02
Deutsche Boerse	469	66,442	0.06
Discover Financial Services	872	67,658	0.06
E*TRADE Financial	617	27,518	0.03
Eaton Vance	394	16,993	0.02

**Schedule of Investments as at 30 June 2019**

**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Diversified Financial Services (3.51%) (31 December 2018: 3.30%) (continued)</b>			
Fidelity National Financial	747	30,104	0.03
Franklin Resources	690	24,012	0.02
Hargreaves Lansdown	936	22,860	0.02
Hong Kong Exchanges and Clearing	3,037	107,213	0.10
IGM Financial	209	5,980	0.01
Intercontinental Exchange	1,471	126,418	0.12
Invesco	796	16,286	0.02
Japan Exchange Group	1,600	25,424	0.02
Jefferies Financial Group	813	15,634	0.01
Julius Baer Group	683	30,444	0.03
Kinnevik	615	16,008	0.01
London Stock Exchange Group	792	55,298	0.05
Macquarie Group	846	74,442	0.07
MasterCard	2,316	612,651	0.58
Nasdaq	419	40,295	0.04
Nomura Holdings	10,100	35,567	0.03
ORIX	3,500	52,237	0.05
Partners Group Holding	40	31,467	0.03
Raymond James Financial	250	21,138	0.02
S&P Global	625	142,369	0.13
Schroders	434	16,847	0.02
Singapore Exchange	2,600	15,220	0.01
Standard Life Aberdeen	4,312	16,167	0.02
Synchrony Financial	1,704	59,078	0.06
T Rowe Price Group	598	65,607	0.06
TD Ameritrade Holding	712	35,543	0.03
Visa	4,564	792,082	0.75
Worldpay Group (UK listed)	290	35,540	0.03
Worldpay Group (US listed)	482	59,069	0.06
<b>Electrical Components &amp; Equipment (0.45%) (31 December 2018: 0.44%)</b>			
Acuity Brands	121	16,687	0.01
AMETEK	652	59,228	0.06
Brother Industries	700	13,222	0.01
Casio Computer	100	1,242	0.00
Emerson Electric	1,627	108,554	0.10
Legrand	624	45,692	0.04
Nidec	600	82,003	0.08
Prysmian	855	17,672	0.02
Schneider Electric (France listed)	1,375	124,892	0.12
Schneider Electric (UK listed)	20	1,820	0.00
Siemens Gamesa Renewable Energy	382	6,360	0.01

**Schedule of Investments as at 30 June 2019**

**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electronics (1.45%) (31 December 2018: 1.41%)</b>			
Agilent Technologies	832	62,125	0.06
Allegion	187	20,673	0.02
Alps Alpine	500	8,428	0.01
Amphenol	708	67,925	0.06
Arrow Electronics	230	16,392	0.02
Corning	2,043	67,889	0.06
Flex	1,280	12,250	0.01
FLIR Systems	387	20,937	0.02
Fortive	776	63,260	0.06
Garmin	304	24,259	0.02
Halma	446	11,466	0.01
Hirose Electric	200	22,313	0.02
Hitachi High-Technologies	100	5,142	0.01
Honeywell International	1,876	327,531	0.31
Hoya	1,000	76,610	0.07
Keyence	200	122,758	0.12
Keysight Technologies	500	44,905	0.04
Koninklijke Philips	2,490	108,278	0.10
Kyocera	800	52,237	0.05
Mettler-Toledo International	74	62,160	0.06
Minebea Mitsumi	900	15,245	0.01
Murata Manufacturing	1,400	62,892	0.06
NEC	400	15,742	0.02
Nippon Electric Glass	400	10,132	0.01
Omron	300	15,649	0.01
PerkinElmer	113	10,886	0.01
Sensata Technologies Holding	346	16,954	0.02
TE Connectivity	887	84,957	0.08
Trimble Navigation	644	29,051	0.03
Venture	900	10,836	0.01
Waters	188	40,465	0.04
Yokogawa Electric	800	15,682	0.02
<b>Energy - Alternate Sources (0.05%) (31 December 2018: 0.06%)</b>			
Innogy Tend	277	11,877	0.01
Vestas Wind Systems	522	45,159	0.04
<b>Engineering &amp; Construction (0.52%) (31 December 2018: 0.52%)</b>			
ACS Actividades de Construcción y Servicios	605	24,190	0.02
Aena SME	196	38,905	0.04
Aéroports de Paris	39	6,893	0.01
Bouygues	698	25,889	0.02
Cellnex Telecom	314	11,636	0.01
CIMIC Group	234	7,352	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Engineering &amp; Construction (0.52%) (31 December 2018: 0.52%) (continued)</b>			
CK Infrastructure Holdings	1,000	8,154	0.01
Eiffage	140	13,861	0.01
Ferrovial	1,692	43,373	0.04
Fluor	325	10,949	0.01
Fraport Frankfurt Airport Services Worldwide	124	10,676	0.01
HOCHTIEF	71	8,659	0.01
Jacobs Engineering Group	275	23,207	0.02
Japan Airport Terminal	300	12,795	0.01
JGC	800	10,975	0.01
Kajima	1,000	13,718	0.01
Lendlease Group	1,396	12,735	0.01
Obayashi	2,000	19,695	0.02
SATS	1,800	6,945	0.01
Shimizu	1,800	14,953	0.01
Singapore Technologies Engineering	4,700	14,382	0.01
Skanska	886	16,014	0.02
SNC-Lavalin Group	300	6,079	0.01
Sydney Airport	1,609	9,078	0.01
Taisei	500	18,169	0.02
Vinci	1,284	131,687	0.12
WSP Global	500	27,584	0.03
<b>Entertainment (0.18%) (31 December 2018: 0.20%)</b>			
Aristocrat Leisure	1,697	36,584	0.03
Flutter Entertainment	89	6,703	0.01
Genting Singapore	4,000	2,720	0.00
GVC Holdings	863	7,159	0.01
Merlin Entertainments	2,556	14,609	0.01
Oriental Land	500	61,908	0.06
Sega Sammy Holdings	100	1,215	0.00
Tabcorp Holdings	7,108	22,197	0.02
Toho	200	8,502	0.01
Vail Resorts	132	29,460	0.03
<b>Environmental Control (0.24%) (31 December 2018: 0.20%)</b>			
Kurita Water Industries	300	7,448	0.01
Republic Services	626	54,237	0.05
Waste Connections	711	67,957	0.06
Waste Management	1,105	127,484	0.12
<b>Food (2.73%) (31 December 2018: 2.78%)</b>			
a2 Milk	3,062	30,170	0.03
Ajinomoto	1,200	20,806	0.02
Associated British Foods	942	29,528	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Food (2.73%) (31 December 2018: 2.78%) (continued)</b>			
Barry Callebaut	12	24,098	0.02
Calbee	200	5,398	0.01
Campbell Soup	429	17,190	0.02
Carrefour	1,676	32,409	0.03
Casino Guichard Perrachon	62	2,118	0.00
Chocoladefabriken Lindt & Spruengli	2	14,574	0.01
Chr Hansen Holding	273	25,675	0.02
Coles Group	3,444	32,265	0.03
Colruyt	301	17,482	0.02
Compass Group	4,014	96,400	0.09
ConAgra Brands	1,369	36,306	0.03
Dairy Farm International Holdings	1,400	10,010	0.01
Danone	1,552	131,673	0.12
Empire	300	7,571	0.01
General Mills	1,387	72,845	0.07
George Weston	131	9,962	0.01
Hershey	361	48,385	0.05
Hormel Foods	774	31,378	0.03
ICA Gruppen	300	12,908	0.01
Ingredion	124	10,229	0.01
J Sainsbury	6,274	15,646	0.01
Jeronimo Martins SGPS	1,048	16,905	0.02
JM Smucker	299	34,442	0.03
Kellogg	692	37,070	0.04
Kerry Group	427	51,058	0.05
Kikkoman	700	30,472	0.03
Koninklijke Ahold Delhaize	3,054	68,786	0.07
Kraft Heinz	1,672	51,899	0.05
Kroger	2,022	43,898	0.04
Lamb Weston Holdings	393	24,900	0.02
Loblaw	435	22,320	0.02
McCormick	307	47,588	0.04
MEIJI Holdings	300	21,441	0.02
Metro (Canada listed)	482	18,125	0.02
Metro (Germany listed)	110	2,014	0.00
Mondelez International	3,666	197,597	0.19
Mowi	1,010	23,627	0.02
Nestle	7,941	823,095	0.78
NH Foods	500	21,417	0.02
Nisshin Seifun Group	400	9,129	0.01
Nissin Foods Holdings	100	6,441	0.01
Ocado Group	1,112	16,516	0.02
Orkla	1,730	15,356	0.01



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Food (2.73%) (31 December 2018: 2.78%) (continued)</b>			
Saputo	543	16,289	0.02
Seven & I Holdings	2,000	67,719	0.06
Sodexo	254	29,735	0.03
Sysco	1,264	89,390	0.08
Tesco	24,274	70,036	0.07
Toyo Suisan Kaisha	300	12,363	0.01
Tyson Foods	770	62,170	0.06
Wesfarmers	3,045	77,268	0.07
WH Group	22,500	22,810	0.02
Wilmar International	1,000	2,735	0.00
WM Morrison Supermarkets	6,334	16,235	0.02
Woolworths Group	3,396	79,192	0.07
Yakult Honsha	200	11,788	0.01
Yamazaki Baking	600	9,072	0.01
<b>Forest Products &amp; Paper (0.14%) (31 December 2018: 0.16%)</b>			
International Paper	1,016	44,013	0.04
Mondi	762	17,359	0.02
Oji Holdings	4,000	23,093	0.02
Stora Enso	1,679	19,761	0.02
UPM-Kymmene	1,351	35,955	0.03
West Fraser Timber	100	4,569	0.01
<b>Full Line Insurance (4.61%) (31 December 2018: 4.59%)</b>			
Admiral Group	607	17,057	0.02
Aegon	5,867	29,251	0.03
Aflac	1,983	108,688	0.10
Ageas	542	28,214	0.03
AIA Group	30,800	332,147	0.31
Alleghany	51	34,737	0.03
Allianz	1,072	258,808	0.25
Allstate	903	91,826	0.09
American Financial Group	105	10,759	0.01
American International Group	2,265	120,679	0.11
AMP	9,189	13,671	0.01
Aon	614	118,490	0.11
Arch Capital Group	1,064	39,453	0.04
Arthur J Gallagher	494	43,270	0.04
Assicurazioni Generali	2,758	52,012	0.05
Assurant	114	12,127	0.01
Athene Holding	441	18,989	0.02
Aviva	10,171	53,914	0.05
AXA	4,933	129,769	0.12

**Schedule of Investments as at 30 June 2019**

**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (4.61%) (31 December 2018: 4.59%) (continued)</b>			
Baloise Holding	128	22,686	0.02
Berkshire Hathaway	3,265	696,000	0.66
Brighthouse Financial	168	6,164	0.01
Challenger	1,363	6,351	0.01
Chubb	1,176	173,213	0.16
Cincinnati Financial	395	40,950	0.04
CNP Assurances	273	6,205	0.01
Dai-ichi Life Insurance	2,800	42,231	0.04
Direct Line Insurance Group	3,486	14,721	0.01
Everest Re Group	117	28,920	0.03
Fairfax Financial Holdings	85	41,810	0.04
Gjensidige Forsikring	402	8,100	0.01
Great-West Lifeco	629	14,513	0.01
Hannover Rueck	147	23,805	0.02
Hartford Financial Services Group	992	55,274	0.05
IA Financial Corp	400	16,328	0.02
Insurance Australia Group	5,406	31,336	0.03
Intact Financial	369	34,174	0.03
Japan Post Holdings	3,400	38,500	0.04
Legal & General Group	14,817	50,821	0.05
Lincoln National	587	37,832	0.04
Loews	626	34,223	0.03
Manulife Financial	4,609	83,944	0.08
Mapfre	2,152	6,301	0.01
Markel	40	43,584	0.04
Marsh & McLennan	1,296	129,276	0.12
Medibank	4,881	11,954	0.01
MetLife	2,003	99,489	0.09
MS&AD Insurance Group Holdings	1,300	41,266	0.04
Muenchener Rueckversicherungs-Gesellschaft	358	89,977	0.09
NN Group	946	38,137	0.04
Poste Italiane	951	10,029	0.01
Power Financial	606	13,968	0.01
Power of Canada	1,104	23,833	0.02
Principal Financial Group	710	41,123	0.04
Progressive	1,513	120,934	0.11
Prudential	6,547	142,983	0.14
Prudential Financial	1,073	108,373	0.10
QBE Insurance Group	2,410	20,007	0.02
Reinsurance Group of America	131	20,440	0.02
RenaissanceRe Holdings	100	17,801	0.02
RSA Insurance Group	1,560	11,452	0.01
Sampo	1,102	52,081	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (4.61%) (31 December 2018: 4.59%) (continued)</b>			
SCOR	316	13,876	0.01
Sompo Holdings	700	27,035	0.03
Sony Financial Holdings	500	12,010	0.01
St James's Place	1,359	18,991	0.02
Sun Life Financial	1,542	63,993	0.06
Suncorp Group	3,538	33,443	0.03
Swiss Life Holding	105	52,102	0.05
Swiss Re	816	83,056	0.08
T&D Holdings	1,400	15,197	0.01
Tokio Marine Holdings	1,700	85,189	0.08
Torchmark	210	18,787	0.02
Travelers	682	101,973	0.10
Unum Group	760	25,498	0.02
Voya Financial	376	20,793	0.02
Willis Towers Watson	297	56,887	0.05
WR Berkley	538	35,470	0.03
Zurich Insurance Group	395	137,703	0.13
<b>Hand &amp; Machine Tools (0.31%) (31 December 2018: 0.28%)</b>			
Disco	100	16,410	0.02
Fuji Electric	600	20,689	0.02
Makita	400	13,588	0.01
Sandvik	2,475	45,508	0.04
Schindler Holding (non-voting rights)	105	23,402	0.02
Schindler Holding (voting rights)	26	5,685	0.01
SMC	200	74,568	0.07
Snap-on	164	27,165	0.03
Stanley Black & Decker	383	55,386	0.05
Techtronic Industries	4,000	30,618	0.03
THK	500	11,950	0.01
<b>Health Care Products (2.59%) (31 December 2018: 2.41%)</b>			
ABIOMED	100	26,049	0.03
Alcon	1,097	67,823	0.06
Align Technology	190	52,003	0.05
Asahi Intecc	400	9,853	0.01
Baxter International	1,294	105,979	0.10
Becton Dickinson	677	170,611	0.16
Boston Scientific	3,521	151,333	0.14
Carl Zeiss Meditec	52	5,137	0.01
Cochlear	209	30,336	0.03
Coloplast	323	36,558	0.04
Cooper	111	37,395	0.04
Danaher	1,597	228,243	0.22
Dentsply Sirona	614	35,833	0.03

**Schedule of Investments as at 30 June 2019**

**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Products (2.59%) (31 December 2018: 2.41%) (continued)</b>			
Edwards Lifesciences	526	97,173	0.09
Essilor International	743	97,093	0.09
Fisher & Paykel Healthcare	2,448	25,419	0.02
Henry Schein	463	32,364	0.03
Hologic	748	35,919	0.03
IDEXX Laboratories	252	69,383	0.07
Intuitive Surgical	284	148,972	0.14
Medtronic	3,405	331,613	0.31
Olympus	2,900	32,192	0.03
Qiagen	769	31,255	0.03
ResMed	253	30,874	0.03
Sartorius Stedim Biotech	30	4,739	0.01
Shimadzu	600	14,713	0.01
Siemens Healthineers	410	17,327	0.02
Smith & Nephew	2,511	54,488	0.05
Sonova Holding	148	33,668	0.03
STERIS	100	14,888	0.01
Straumann Holding	21	18,553	0.02
Stryker	847	174,126	0.17
Sysmex	500	32,611	0.03
Teleflex	112	37,089	0.04
Terumo	1,500	44,691	0.04
Thermo Fisher Scientific	1,012	297,204	0.28
Varian Medical Systems	170	23,142	0.02
William Demant Holding	383	11,927	0.01
Zimmer Biomet Holdings	519	61,107	0.06
<b>Health Care Services (1.48%) (31 December 2018: 1.66%)</b>			
Anthem	652	184,001	0.18
Centene	1,058	55,482	0.05
Cigna	965	152,036	0.14
DaVita	377	21,210	0.02
Eurofins Scientific	30	13,290	0.01
Fresenius	970	52,669	0.05
Fresenius Medical Care	456	35,852	0.03
HCA Healthcare	699	94,484	0.09
Humana	347	92,059	0.09
IQVIA Holdings	399	64,199	0.06
Laboratory of America Holdings	263	45,473	0.04
Quest Diagnostics	365	37,161	0.04
Ramsay Health Care	428	21,697	0.02
Ryman Healthcare	897	7,079	0.01
Sonic Healthcare	1,099	20,900	0.02
UnitedHealth Group	2,429	592,700	0.56

**Schedule of Investments as at 30 June 2019**

**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Services (1.48%) (31 December 2018: 1.66%) (continued)</b>			
Universal Health Services	219	28,555	0.03
WellCare Health Plans	145	41,335	0.04
<b>Holding Companies - Diversified Operations (0.22%) (31 December 2018: 0.25%)</b>			
Bollore	1,282	5,665	0.01
Exor	137	9,611	0.01
Groupe Bruxelles Lambert	238	23,385	0.02
Industrivarden	481	10,669	0.01
Investor	1,291	62,072	0.05
Jardine Matheson Holdings	700	44,114	0.04
Jardine Strategic Holdings	600	22,878	0.02
Keppel	5,100	25,105	0.02
Swire Pacific	1,000	12,288	0.01
Washington H Soul Pattinson	543	8,379	0.01
Wendel	39	5,325	0.01
Wharf Holdings	2,000	5,299	0.01
<b>Home Builders (0.28%) (31 December 2018: 0.26%)</b>			
Barratt Developments	2,642	19,253	0.02
Berkeley Group Holdings	409	19,421	0.02
Daiwa House Industry	1,500	43,730	0.04
DR Horton	951	41,017	0.04
Iida Group Holdings	400	6,460	0.01
Lennar	834	40,416	0.04
NVR	7	23,592	0.02
Persimmon	1,032	26,229	0.02
PulteGroup	688	21,754	0.02
Sekisui Chemical	1,000	15,018	0.01
Sekisui House	1,900	31,311	0.03
Taylor Wimpey	5,341	10,723	0.01
<b>Home Furnishings (0.27%) (31 December 2018: 0.32%)</b>			
Electrolux	550	14,067	0.01
Hoshizaki	100	7,444	0.01
Leggett & Platt	410	15,732	0.01
Panasonic	6,000	49,987	0.05
SEB	38	6,842	0.01
Sharp	100	1,097	0.00
Sony	3,200	167,752	0.16
Whirlpool	129	18,364	0.02
<b>Household Products (0.39%) (31 December 2018: 0.41%)</b>			
Avery Dennison	179	20,707	0.02
Church & Dwight	642	46,905	0.04
Clorox	290	44,402	0.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Household Products (0.39%) (31 December 2018: 0.41%) (continued)</b>			
Cronos Group	400	6,431	0.01
Henkel	284	26,116	0.03
Kimberly-Clark	887	118,219	0.11
Newell Brands	832	12,829	0.01
Reckitt Benckiser Group	1,701	134,525	0.13
Societe BIC	54	4,123	0.00
<b>Internet (6.11%) (31 December 2018: 5.58%)</b>			
Alphabet - Class A	751	813,183	0.77
Alphabet - Class C	791	855,000	0.81
Amazon.com	1,063	2,012,929	1.91
Auto Trader Group	3,084	21,501	0.02
Booking Holdings	116	217,466	0.21
CDW	306	33,966	0.03
CyberAgent	400	14,498	0.01
Delivery Hero	425	19,306	0.02
eBay	2,324	91,798	0.09
Expedia Group	312	41,505	0.04
F5 Networks	151	21,990	0.02
Facebook	6,062	1,169,966	1.11
GoDaddy	400	28,060	0.03
GrubHub	236	18,406	0.02
Iliad	53	5,961	0.01
InterActiveCorp	183	39,808	0.04
Kakaku.com	500	9,653	0.01
LINE	300	8,395	0.01
M3	1,400	25,586	0.02
MercadoLibre	106	64,847	0.06
Netflix	1,099	403,685	0.38
Okta	300	37,053	0.03
Rakuten	1,900	22,573	0.02
SBI Holdings	700	17,328	0.02
Seek	937	13,913	0.01
Shopify	300	90,357	0.09
Snap	1,700	24,310	0.02
Splunk	367	46,150	0.04
Symantec	1,635	35,577	0.03
Trend Micro	100	4,460	0.00
TripAdvisor	226	10,461	0.01
Twitter	1,732	60,447	0.06
Uber Technologies	565	26,205	0.02
United Internet	163	5,376	0.01
VeriSign	262	54,800	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Internet (6.11%) (31 December 2018: 5.58%) (continued)</b>			
Wayfair	147	21,462	0.02
Wix.com	100	14,210	0.01
Yahoo Japan	5,700	16,718	0.02
Zillow Group	372	17,257	0.02
ZOZO	500	9,370	0.01
<b>Iron &amp; Steel (0.21%) (31 December 2018: 0.23%)</b>			
ArcelorMittal	2,147	38,474	0.04
Evrast	802	6,790	0.01
Fortescue Metals Group	3,141	19,882	0.02
Hitachi Metals	900	10,166	0.01
JFE Holdings	1,500	22,032	0.02
Kobe Steel	600	3,926	0.00
Nippon Steel	2,200	37,756	0.03
Nucor	711	39,176	0.04
Steel Dynamics	560	16,912	0.01
ThyssenKrupp	1,408	20,564	0.02
Voestalpine	361	11,170	0.01
<b>Leisure Time (0.23%) (31 December 2018: 0.26%)</b>			
Carnival (UK listed)	445	19,703	0.02
Carnival (US listed)	1,082	50,367	0.04
Flight Centre Travel Group	120	3,499	0.00
Harley-Davidson	369	13,221	0.01
Norwegian Cruise Line Holdings	599	32,124	0.03
Polaris Industries	100	9,123	0.01
Royal Caribbean Cruises	424	51,393	0.05
Shimano	200	29,757	0.03
Stars Group	370	6,328	0.01
TUI	668	6,567	0.01
Yamaha	300	14,257	0.01
Yamaha Motor	400	7,110	0.01
<b>Lodging (0.50%) (31 December 2018: 0.48%)</b>			
Accor	405	17,411	0.02
City Developments	1,600	11,199	0.01
Crown Resorts	1,146	10,012	0.01
Galaxy Entertainment Group	6,000	40,435	0.04
Hilton Worldwide Holdings	767	74,967	0.07
InterContinental Hotels Group	491	32,320	0.03
Las Vegas Sands	1,082	63,935	0.06
Marriott International	734	102,973	0.10
Melco Resorts & Entertainment	700	15,204	0.01
MGM China Holdings	4,800	8,159	0.01
MGM Resorts International	1,453	41,512	0.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Lodging (0.50%) (31 December 2018: 0.48%) (continued)</b>			
Sands China	6,000	28,685	0.03
SJM Holdings	4,000	4,552	0.00
Whitbread	559	32,933	0.03
Wynn Macau	5,600	12,544	0.01
Wynn Resorts	255	31,617	0.03
<b>Machinery - Diversified (0.92%) (31 December 2018: 0.82%)</b>			
Alstom	418	19,422	0.02
Amada Holdings	600	6,755	0.01
Andritz	164	6,182	0.01
CNH Industrial	2,612	26,824	0.02
Cognex	400	19,192	0.02
Cummins	387	66,309	0.06
Daifuku	300	16,846	0.02
Deere	773	128,094	0.12
FANUC	500	92,491	0.09
Flowserve	266	14,016	0.01
GEA Group	313	8,911	0.01
Hexagon	716	39,789	0.04
Huntington Ingalls Industries	72	16,181	0.01
Husqvarna	1,763	16,505	0.01
IDEX	138	23,755	0.02
KION Group	127	8,018	0.01
Kone	830	49,056	0.05
Kubota	2,600	43,269	0.04
Metso	491	19,319	0.02
Middleby	76	10,313	0.01
Mitsubishi Heavy Industries	1,100	47,894	0.04
Nabtesco	100	2,779	0.00
Rockwell Automation	308	50,460	0.05
Roper Technologies	259	94,861	0.09
Spirax-Sarco Engineering	96	11,222	0.01
Sumitomo Heavy Industries	200	6,878	0.01
Wabtec	365	26,192	0.02
Weir Group	917	18,049	0.02
Xylem	412	34,460	0.03
Yaskawa Electric	800	27,176	0.03
Zebra Technologies	114	23,882	0.02
<b>Machinery, Construction &amp; Mining (0.60%) (31 December 2018: 0.61%)</b>			
ABB	4,863	97,709	0.09
Atlas Copco - Class A	1,870	59,819	0.06
Atlas Copco - Class B	1,166	33,479	0.03
Caterpillar	1,493	203,481	0.19
Epiroc - Class A	1,211	12,619	0.01



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Machinery, Construction &amp; Mining (0.60%) (31 December 2018: 0.61%) (continued)</b>			
Epiroc - Class B	773	7,663	0.01
Hitachi	2,500	91,632	0.09
Hitachi Construction Machinery	400	10,403	0.01
Komatsu	2,400	57,917	0.05
Mitsubishi Electric	4,600	60,585	0.06
<b>Media (1.81%) (31 December 2018: 1.79%)</b>			
Altice USA	700	17,045	0.02
Axel Springer	260	18,343	0.02
CBS	888	44,311	0.04
Charter Communications	402	158,862	0.15
Comcast	11,459	484,487	0.46
Discovery Communications - Class A	504	15,473	0.01
Discovery Communications - Class C	876	24,922	0.02
DISH Network	420	16,132	0.02
FactSet Research Systems	37	10,603	0.01
Informa	3,266	34,708	0.03
ITV	4,958	6,815	0.01
Liberty Broadband	285	29,703	0.03
Liberty Global - Class A	449	12,118	0.01
Liberty Global - Class C	1,398	37,089	0.04
Liberty Media - Class A	300	11,343	0.01
Liberty Media - Class C	300	11,394	0.01
Liberty Media - Formula One	637	23,830	0.02
News	650	8,768	0.01
Pearson	2,253	23,495	0.02
RTL Group	183	9,386	0.01
Schibsted ASA	275	7,173	0.01
Shaw Communications	926	18,935	0.02
Singapore Press Holdings	1,000	1,803	0.00
Sirius XM Holdings	2,600	14,508	0.01
Telenet Group Holding	182	10,156	0.01
Thomson Reuters	599	38,725	0.04
Twenty-First Century Fox - Class A	718	26,308	0.02
Twenty-First Century Fox - Class B	394	14,393	0.01
Viacom	749	22,373	0.02
Vivendi	2,618	72,179	0.07
Walt Disney	4,539	633,826	0.60
Wolters Kluwer	714	52,055	0.05
<b>Mining (1.27%) (31 December 2018: 1.27%)</b>			
Agnico-Eagle Mines	512	26,306	0.03
Anglo American	2,851	81,441	0.08
Antofagasta	796	9,417	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Mining (1.27%) (31 December 2018: 1.27%) (continued)</b>			
Barrick Gold (Canada listed)	3,422	54,129	0.05
Barrick Gold (UK listed)	1,103	17,447	0.02
BHP Billiton	7,519	217,179	0.21
BHP Group	5,332	136,739	0.13
BlueScope Steel	1,023	8,651	0.01
Boliden	914	23,391	0.02
Cameco	938	10,078	0.01
First Quantum Minerals	1,557	14,822	0.01
Franco-Nevada	524	44,571	0.04
Freeport-McMoRan	3,484	40,449	0.04
Fresnillo	484	5,360	0.01
Glencore	28,337	98,582	0.09
Kinross Gold	1,300	5,034	0.00
Kirkland Lake Gold	700	30,223	0.03
Lundin Mining	3,400	18,759	0.02
Mitsubishi Materials	200	5,690	0.01
Newcrest Mining	2,105	47,196	0.04
Newmont Goldcorp	796	30,591	0.03
Newmont Mining	1,444	55,551	0.05
Norsk Hydro	2,680	9,587	0.01
Rio Tinto (Australia listed)	919	66,916	0.06
Rio Tinto (UK listed)	2,908	180,628	0.17
South32 (Australia listed)	10,086	22,508	0.02
South32 (UK listed)	2,475	5,481	0.01
Sumitomo Metal Mining	500	14,939	0.01
Teck Resources	1,489	34,435	0.03
Wheaton Precious Metal	884	21,424	0.02
<b>Miscellaneous Manufacturers (1.30%) (31 December 2018: 1.35%)</b>			
3M	1,472	255,157	0.24
Alfa Laval	660	14,412	0.01
AO Smith	552	26,032	0.02
Bombardier	3,316	5,583	0.01
Dover	381	38,176	0.04
Eaton	1,122	93,440	0.09
FUJIFILM Holdings	1,000	50,705	0.05
General Electric	21,977	230,759	0.22
Illinois Tool Works	722	108,885	0.10
Ingersoll-Rand	632	80,055	0.08
Knorr-Bremse	59	6,585	0.01
Konica Minolta	1,000	9,736	0.01
Nikon	1,100	15,560	0.01
Orica	1,181	16,799	0.02
Parker-Hannifin	338	57,463	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Miscellaneous Manufacturers (1.30%) (31 December 2018: 1.35%) (continued)</b>			
Pentair	527	19,604	0.02
Siemens	1,940	231,090	0.22
Smiths Group	1,033	20,575	0.02
Textron	696	36,916	0.03
Toshiba	1,400	43,596	0.04
Wartsila	882	12,811	0.01
<b>Oil &amp; Gas (4.63%) (31 December 2018: 4.86%)</b>			
Aker	638	18,303	0.02
Anadarko Petroleum	1,321	93,210	0.09
Apache	1,028	29,781	0.03
BP	51,291	358,115	0.34
Cabot Oil & Gas	1,187	27,254	0.03
Caltex Australia	832	14,450	0.01
Canadian Natural Resources	3,102	83,820	0.08
Cenovus Energy	2,664	23,546	0.02
Cheniere Energy	561	38,400	0.04
Chevron	4,820	599,801	0.57
Cimarex Energy	179	10,620	0.01
Concho Resources	507	52,312	0.05
ConocoPhillips	2,933	178,913	0.17
Continental Resources	186	7,829	0.01
DCC	145	12,955	0.01
Devon Energy	1,524	43,464	0.04
Diamondback Energy	317	34,544	0.03
Encana	3,141	16,153	0.02
ENI	6,197	103,077	0.10
EOG Resources	1,482	138,063	0.13
Equinor	3,041	60,081	0.06
Exxon Mobil	10,673	817,872	0.77
Galp Energia SGPS	1,742	26,831	0.03
Helmerich & Payne	234	11,845	0.01
Hess	561	35,663	0.03
HollyFrontier	535	24,760	0.02
Husky Energy	529	5,024	0.00
Idemitsu Kosan	346	10,405	0.01
Imperial Oil	632	17,537	0.02
Inpex	2,200	19,833	0.02
JXTG Holdings	8,700	43,153	0.04
Lundin Petroleum	635	19,704	0.02
Marathon Oil	2,166	30,779	0.03
Marathon Petroleum	1,710	95,555	0.09
Neste Oil	969	32,928	0.03
Noble Energy	910	20,384	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas (4.63%) (31 December 2018: 4.86%) (continued)</b>			
Occidental Petroleum	1,933	97,191	0.09
Oil Search	1,709	8,479	0.01
OMV	435	21,227	0.02
Parsley Energy	491	9,334	0.01
Phillips 66	1,120	104,765	0.10
Pioneer Natural Resources	437	67,237	0.06
PrairieSky Royalty	360	5,069	0.00
Repsol	3,614	56,734	0.05
Royal Dutch Shell - Class A	11,355	371,765	0.35
Royal Dutch Shell - Class B	9,364	307,592	0.29
Santos	7,676	38,137	0.04
Suncor Energy	4,116	128,669	0.12
Total	6,092	341,849	0.32
Tourmaline Oil	463	5,910	0.01
Valero Energy	1,083	92,716	0.09
Vermilion Energy	400	8,709	0.01
Woodside Petroleum	2,618	66,800	0.06
<b>Oil &amp; Gas Services (0.29%) (31 December 2018: 0.32%)</b>			
Baker Hughes	1,363	33,571	0.03
Halliburton	2,370	53,894	0.05
John Wood Group	1,522	8,755	0.01
National Oilwell Varco	807	17,940	0.02
Schlumberger	3,691	146,680	0.14
Technip	598	15,512	0.01
TechnipFMC	272	7,000	0.01
Tenaris	711	9,320	0.01
WorleyParsons	1,032	10,653	0.01
<b>Other Finance (0.03%) (31 December 2018: 0.03%)</b>			
L E Lundbergforetagen	176	6,594	0.01
Melrose Industries	10,998	25,314	0.02
<b>Other Industrial (0.10%) (31 December 2018: 0.09%)</b>			
Assa Abloy	2,439	55,177	0.05
MISUMI Group	500	12,540	0.01
NSK	1,000	8,910	0.01
SKF	1,356	24,955	0.03
<b>Packaging &amp; Containers (0.19%) (31 December 2018: 0.18%)</b>			
Amcor	2,106	23,927	0.02
Ball	856	59,911	0.06
CCL Industries	260	12,778	0.01
Crown Holdings	336	20,530	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Packaging &amp; Containers (0.19%) (31 December 2018: 0.18%) (continued)</b>			
Packaging Corp of America	261	24,878	0.02
Sealed Air	523	22,374	0.02
Toyo Seikan Group Holdings	700	13,891	0.01
WestRock	691	25,201	0.03
<b>Pharmaceuticals (7.58%) (31 December 2018: 8.50%)</b>			
Abbott Laboratories	4,441	373,488	0.35
AbbVie	3,804	276,627	0.26
Alexion Pharmaceuticals	557	72,956	0.07
Alfresa Holdings	700	17,269	0.02
Alkermes	341	7,686	0.01
Allergan	854	142,985	0.14
Alnylam Pharmaceuticals	200	14,512	0.01
AmerisourceBergen	300	25,578	0.02
Amgen	1,604	295,585	0.28
Astellas Pharma	4,800	68,387	0.06
AstraZeneca	3,193	261,623	0.25
Aurora Cannabis	1,600	12,562	0.01
Bausch Health	815	20,607	0.02
Bayer	2,359	163,711	0.15
Biogen	508	118,806	0.11
BioMarin Pharmaceutical	516	44,195	0.04
Bristol-Myers Squibb	4,132	187,386	0.18
Canopy Growth	500	20,230	0.02
Cardinal Health	643	30,285	0.03
Celgene	1,770	163,619	0.15
Chugai Pharmaceutical	500	32,671	0.03
Daiichi Sankyo	1,400	73,223	0.07
DexCom	177	26,522	0.03
Eisai	600	33,921	0.03
Elanco Animal Health	800	27,040	0.03
Eli Lilly	2,258	250,164	0.24
Genmab	158	29,098	0.03
Gilead Sciences	3,280	221,597	0.21
GlaxoSmithKline	12,209	244,978	0.23
Grifols	747	22,118	0.02
H Lundbeck	260	10,287	0.01
Hisamitsu Pharmaceutical	200	7,899	0.01
Illumina	369	135,847	0.13
Incyte	450	38,232	0.04
Ipsen	90	12,299	0.01
Jazz Pharmaceuticals	173	24,663	0.02
Johnson & Johnson	6,759	941,394	0.89

**Schedule of Investments as at 30 June 2019**

**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pharmaceuticals (7.58%) (31 December 2018: 8.50%) (continued)</b>			
Kobayashi Pharmaceutical	100	7,156	0.01
Kyowa Hakko Kirin	600	10,798	0.01
McKesson	499	67,061	0.06
Medipal Holdings	300	6,624	0.01
Merck (Germany listed)	328	34,349	0.03
Merck (US listed)	6,560	550,056	0.52
Mitsubishi Tanabe Pharma	700	7,797	0.01
Mylan	1,282	24,409	0.02
Nektar Therapeutics	300	10,674	0.01
Novartis	5,718	523,124	0.50
Novo Nordisk	4,629	236,253	0.22
Ono Pharmaceutical	900	16,139	0.02
Orion	399	14,645	0.01
Otsuka Holdings	1,000	32,634	0.03
Perrigo	207	9,857	0.01
Pfizer	14,589	631,995	0.60
Recordati	165	6,888	0.01
Regeneron Pharmaceuticals	199	62,287	0.06
Roche Holding	1,778	500,849	0.47
Sanofi	2,850	246,372	0.23
Santen Pharmaceutical	1,100	18,224	0.02
Seattle Genetics	266	18,410	0.02
Shionogi	600	34,578	0.03
Sumitomo Dainippon Pharma	300	5,689	0.01
Suzuken	220	12,905	0.01
Taisho Pharmaceutical Holdings	100	7,676	0.01
Takeda Pharmaceutical	3,720	131,999	0.13
Teva Pharmaceutical Industries - ADR	2,184	20,158	0.02
UCB	375	31,140	0.03
Vertex Pharmaceuticals	636	116,630	0.11
Vifor Pharma	80	11,573	0.01
Zoetis	1,218	138,231	0.13
<b>Pipelines (0.65%) (31 December 2018: 0.62%)</b>			
AltaGas	804	12,188	0.01
APA Group	1,902	14,415	0.01
Enbridge	5,129	185,653	0.18
Inter Pipeline	605	9,431	0.01
Keyera	320	8,252	0.01
Kinder Morgan	5,010	104,609	0.10
Koninklijke Vopak	88	4,064	0.00
ONEOK	1,088	74,865	0.07

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pipelines (0.65%) (31 December 2018: 0.62%) (continued)</b>			
Pembina Pipeline	1,345	50,177	0.05
Plains GP Holdings	111	2,772	0.00
Targa Resources	416	16,332	0.02
TC Energy	2,343	116,401	0.11
Williams	2,943	82,522	0.08
<b>Private Equity (0.10%) (31 December 2018: 0.07%)</b>			
3i Group	2,429	34,423	0.03
Eurazeo	191	13,333	0.01
KKR & Co	1,200	30,324	0.03
Onex	200	12,090	0.01
Wharf Real Estate Investment	2,000	14,093	0.02
<b>Real Estate (0.77%) (31 December 2018: 0.75%)</b>			
Aeon Mall	700	10,538	0.01
Aroundtown	1,872	15,447	0.01
Azrieli Group	109	7,304	0.01
Brookfield Asset Management	2,153	103,222	0.10
CapitaLand	6,200	16,177	0.02
CBRE Group	975	50,018	0.05
CK Asset Holdings	6,552	51,284	0.05
Daito Trust Construction	200	25,497	0.02
Deutsche Wohnen	947	34,801	0.03
First Capital Realty	400	6,691	0.01
Hang Lung Properties	4,000	9,513	0.01
Henderson Land Development	3,122	17,204	0.02
Hongkong Land Holdings	3,500	22,540	0.02
Hulic	1,400	11,253	0.01
Jones Lang LaSalle	81	11,396	0.01
Kerry Properties	3,000	12,595	0.01
Mitsubishi Estate	3,100	57,690	0.06
Mitsui Fudosan	2,300	55,771	0.05
New World Development	15,543	24,312	0.02
Nomura Real Estate Holdings	600	12,898	0.01
REA Group	246	16,579	0.02
Sino Land	8,000	13,414	0.01
Sumitomo Realty & Development	1,000	35,716	0.03
Sun Hung Kai Properties	4,000	67,840	0.06
Swire Properties	2,600	10,500	0.01
Swiss Prime Site	221	19,323	0.02
Tokyu Fudosan Holdings	1,700	9,388	0.01
UOL Group	2,045	11,412	0.01
Vonovia	1,297	62,035	0.06
Wheelock	2,000	14,336	0.01

**Schedule of Investments as at 30 June 2019**

**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (2.49%) (31 December 2018: 2.46%)</b>			
AGNC Investment	1,159	19,494	0.02
Alexandria Real Estate Equities	270	38,094	0.04
American Tower	1,114	227,757	0.22
Annaly Capital Management	3,490	31,864	0.03
AvalonBay Communities	348	70,707	0.07
Boston Properties	423	54,567	0.05
British Land	1,741	11,930	0.01
Camden Property Trust	214	22,339	0.02
CapitaLand Mall Trust	1,000	1,944	0.00
Covivio	146	15,305	0.01
Crown Castle International	1,054	137,389	0.13
Daiwa House REIT Investment	5	12,071	0.01
Dexus	3,144	28,638	0.03
Digital Realty Trust	528	62,193	0.06
Duke Realty	1,231	38,912	0.04
Equinix	200	100,858	0.10
Equity LifeStyle Properties	85	10,314	0.01
Equity Residential	951	72,200	0.07
Essex Property Trust	154	44,957	0.04
Extra Space Storage	334	35,437	0.03
Federal Realty Investment Trust	189	24,336	0.02
Gecina	61	9,142	0.01
Goodman Group	4,508	47,547	0.04
GPT Group	6,541	28,229	0.03
HCP	1,275	40,774	0.04
Host Hotels & Resorts	1,913	34,855	0.03
ICADE	70	6,425	0.01
Invitation Homes	1,322	35,337	0.03
Iron Mountain	994	31,112	0.03
Japan Prime Realty Investment	1	4,334	0.00
Japan Real Estate Investment	4	24,355	0.02
Japan Retail Fund Investment	9	18,210	0.02
Kimco Realty	972	17,963	0.02
Klepierre	444	14,906	0.01
Land Securities Group	1,557	16,511	0.02
Liberty Property Trust	454	22,718	0.02
Link	5,500	67,584	0.06
Macerich	335	11,219	0.01
Mid-America Apartment Communities	297	34,975	0.03
Mirvac Group	4,590	10,082	0.01
National Retail Properties	455	24,119	0.02
Nippon Building Fund	2	13,700	0.01
Nippon Prologis	7	16,171	0.02
Nomura Real Estate Master Fund	11	16,918	0.02



**Schedule of Investments as at 30 June 2019**

**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (2.49%) (31 December 2018: 2.46%) (continued)</b>			
Prologis	1,610	128,961	0.12
Public Storage	400	95,268	0.09
Realty Income	795	54,831	0.05
Regency Centers	318	21,223	0.02
SBA Communications	284	63,855	0.06
Scentre Group	11,513	31,024	0.03
Segro	3,918	36,411	0.03
Simon Property Group	786	125,571	0.12
SL Green Realty	203	16,315	0.02
Stockland	9,654	28,250	0.03
Sun Communities	236	30,253	0.03
UDR	830	37,259	0.03
Unibail-Rodamco-Westfield (Australia listed)	1,080	7,783	0.01
Unibail-Rodamco-Westfield (Netherlands listed)	356	53,413	0.05
United Urban Investment	10	16,763	0.02
Ventas	856	58,508	0.06
VEREIT	1,522	13,713	0.01
Vicinity Centres	2,452	4,216	0.00
Vornado Realty Trust	467	29,935	0.03
Welltower	983	80,144	0.08
Weyerhaeuser	2,096	55,209	0.05
WP Carey	443	35,963	0.03
<b>Retail (4.45%) (31 December 2018: 4.58%)</b>			
Advance Auto Parts	196	30,211	0.03
Aeon	1,600	27,488	0.03
Alimentation Couche Tard	1,103	69,561	0.07
AutoZone	60	65,968	0.06
Best Buy	647	45,115	0.04
Burlington Stores	144	24,502	0.02
Canadian Tire	121	13,212	0.01
CarMax	477	41,418	0.04
Chipotle Mexican Grill	62	45,439	0.04
Cie Financiere Richemont	1,361	115,636	0.11
CK Hutchison Holdings	7,052	69,505	0.07
Copart	500	37,370	0.04
Costco Wholesale	1,098	290,158	0.28
CVS Health	3,285	179,000	0.17
Darden Restaurants	322	39,197	0.04
Dollar General	679	91,774	0.09
Dollar Tree	596	64,004	0.06
Dollarama	1,000	35,255	0.03
Domino's Pizza	75	20,871	0.02
Dufry	48	4,070	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (4.45%) (31 December 2018: 4.58%) (continued)</b>			
FamilyMart UNY Holdings	400	9,549	0.01
Fast Retailing	200	120,902	0.11
Gap	473	8,500	0.01
Hennes & Mauritz	2,316	41,277	0.04
Home Depot	2,853	593,338	0.56
Industria de Diseno Textil	2,586	77,894	0.07
Isetan Mitsukoshi Holdings	1,300	10,546	0.01
J Front Retailing	200	2,293	0.00
Kering	179	106,020	0.10
Kingfisher	4,706	12,871	0.01
Kohl's	321	15,264	0.01
L Brands	473	12,345	0.01
Lawson	100	4,799	0.00
Lowe's	2,040	205,856	0.20
Lululemon Athletica	276	49,738	0.05
Macy's	569	12,211	0.01
Marks & Spencer Group	4,464	11,971	0.01
Marui Group	500	10,182	0.01
McDonald's	1,946	404,106	0.38
Next	425	29,890	0.03
Nitori Holdings	200	26,508	0.03
Nordstrom	212	6,754	0.01
O'Reilly Automotive	201	74,233	0.07
Pan Pacific International Holdings	400	25,394	0.02
Pandora	211	7,517	0.01
PVH	206	19,496	0.02
Qurate Retail	877	10,866	0.01
Restaurant Brands International	600	41,815	0.04
Ross Stores	877	86,928	0.08
Ryohin Keikaku	100	18,062	0.02
Shimamura	100	7,472	0.01
Starbucks	3,131	262,472	0.25
Swatch Group	63	18,060	0.02
Swatch Group (registered)	84	4,553	0.00
Tapestry	858	27,224	0.03
Target	1,264	109,475	0.10
Tiffany	241	22,567	0.02
TJX	3,146	166,361	0.16
Tractor Supply	295	32,096	0.03
Tsuruha Holdings	100	9,244	0.01
Ulta Salon Cosmetics & Fragrance	144	49,952	0.05
USS	700	13,793	0.01
Walgreens Boots Alliance	2,040	111,527	0.11
Walmart	3,659	404,283	0.38

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (4.45%) (31 December 2018: 4.58%) (continued)</b>			
Yamada Denki	1,000	4,427	0.00
Yum! Brands	753	83,335	0.08
<b>Savings &amp; Loans (0.02%) (31 December 2018: 0.01%)</b>			
People's United Financial	1,161	19,482	0.02
<b>Semiconductors (2.76%) (31 December 2018: 2.75%)</b>			
Advanced Micro Devices	2,408	73,131	0.07
Advantest	200	5,504	0.01
Analog Devices	936	105,646	0.10
Applied Materials	2,512	112,814	0.11
ASM Pacific Technology	400	4,096	0.00
ASML Holding	1,046	218,868	0.21
Broadcom	1,031	296,784	0.28
Hamamatsu Photonics KK	400	15,575	0.01
Infineon Technologies	2,933	51,939	0.05
Intel	11,516	551,271	0.52
IPG Photonics	95	14,654	0.01
KLA-Tencor	365	43,143	0.04
Lam Research	393	73,821	0.07
Marvell Technology Group	1,452	34,659	0.03
Maxim Integrated Products	736	44,027	0.04
Microchip Technology	603	52,280	0.05
Micron Technology	2,882	111,216	0.11
NVIDIA	1,463	240,268	0.23
NXP Semiconductors	896	87,459	0.08
ON Semiconductor	1,000	20,210	0.02
Qorvo	264	17,585	0.02
QUALCOMM	3,010	228,971	0.22
Renesas Electronics	2,900	14,400	0.01
Rohm	200	13,440	0.01
Skyworks Solutions	399	30,831	0.03
STMicroelectronics	1,705	30,290	0.03
SUMCO	600	7,139	0.01
Texas Instruments	2,435	279,441	0.27
Tokyo Electron	400	56,135	0.05
Xilinx	640	75,469	0.07
<b>Software (5.56%) (31 December 2018: 4.99%)</b>			
Activision Blizzard	1,850	87,320	0.08
Adobe	1,230	362,419	0.34
Akamai Technologies	381	30,533	0.03
Amadeus IT Group	1,121	88,928	0.08
ANSYS	212	43,422	0.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Software (5.56%) (31 December 2018: 4.99%) (continued)</b>			
Autodesk	550	89,595	0.09
Broadridge Financial Solutions	274	34,984	0.03
CDK Global	297	14,684	0.01
Cerner	792	58,054	0.06
Check Point Software Technologies	323	37,342	0.04
Citrix Systems	397	38,962	0.04
Constellation Software	45	42,503	0.04
Dassault Systemes	330	52,725	0.05
DocuSign	400	19,884	0.02
Dropbox	400	10,020	0.01
Electronic Arts	789	79,894	0.08
Fidelity National Information Services	849	104,155	0.10
First Data	1,374	37,194	0.04
Fiserv	1,023	93,257	0.09
Intuit	614	160,457	0.15
Jack Henry & Associates	128	17,142	0.02
Konami Holdings	100	4,687	0.00
Micro Focus International (UK listed)	801	21,041	0.02
Micro Focus International (US listed)	145	3,798	0.00
Microsoft	18,600	2,491,656	2.36
MongoDB	100	15,209	0.01
MSCI	215	51,340	0.05
Nexon	1,200	17,397	0.02
Open Text	900	37,219	0.04
Oracle	6,700	381,699	0.36
Paychex	1,003	82,537	0.08
Paycom Software	98	22,219	0.02
PTC	279	25,043	0.02
Red Hat	417	78,296	0.07
Sage Group	1,821	18,596	0.02
salesforce.com	1,929	292,687	0.28
SAP	2,628	361,407	0.34
ServiceNow	456	125,204	0.12
SS&C Technologies Holdings	574	33,068	0.03
Tableau Software	178	29,552	0.03
Take-Two Interactive Software	304	34,513	0.03
Temenos	146	26,153	0.02
Twilio	224	30,542	0.03
Ubisoft Entertainment	187	14,660	0.01
Veeva Systems	316	51,227	0.05
VMware	202	33,776	0.03
Workday	373	76,681	0.07
Worldline	73	5,320	0.01

**Schedule of Investments as at 30 June 2019**

**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Technology Hardware &amp; Equipment (0.12%) (31 December 2018: 0.11%)</b>			
Canon	2,600	75,920	0.07
Ricoh	1,700	16,978	0.02
Seiko Epson	700	11,078	0.01
Xerox	555	19,652	0.02
<b>Telecommunications (3.59%) (31 December 2018: 3.81%)</b>			
1&1 Drillisch	290	9,683	0.01
Arista Networks	133	34,530	0.03
AT&T	18,294	613,032	0.58
BCE	375	17,098	0.02
BT Group	22,222	55,563	0.05
CenturyLink	2,659	31,270	0.03
Cisco Systems	11,363	621,897	0.59
CommScope Holding	300	4,719	0.00
Deutsche Telekom	9,394	162,736	0.15
Elisa	487	23,798	0.02
Eutelsat Communications	271	5,074	0.00
Hikari Tsushin	100	21,803	0.02
HKT Trust & HKT	5,000	7,936	0.01
Juniper Networks	801	21,331	0.02
KDDI	4,500	114,588	0.11
Koninklijke KPN	6,834	21,013	0.02
Millicom International Cellular	49	2,759	0.00
Motorola Solutions	426	71,027	0.07
NICE-Systems	154	20,946	0.02
Nippon Telegraph & Telephone	1,600	74,505	0.07
Nokia (Finland listed)	13,960	69,409	0.07
Nokia (France listed)	1,063	5,304	0.01
NTT DoCoMo	3,400	79,288	0.07
Orange	4,952	78,189	0.07
Palo Alto Networks	237	48,291	0.05
PCCW	15,000	8,659	0.01
Proximus	472	13,932	0.01
Rogers Communications	941	50,480	0.05
SES	1,176	18,414	0.02
Singapore Telecommunications	16,600	42,943	0.04
Softbank	4,200	54,556	0.05
SoftBank Group	4,200	201,346	0.19
Spark New Zealand	2,743	7,369	0.01
Sprint	1,493	9,809	0.01
Swisscom	86	43,229	0.04
T-Mobile US	847	62,797	0.06
Tele2	1,357	19,818	0.02
Telecom Italia	33,981	18,583	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Telecommunications (3.59%) (31 December 2018: 3.81%) (continued)</b>			
Telefonaktiebolaget LM Ericsson	7,632	72,469	0.07
Telefonica	11,874	97,643	0.09
Telefonica Deutschland Holding	1,829	5,118	0.00
Telenor	1,956	41,547	0.04
Telia	6,840	30,403	0.03
Telstra	11,417	30,846	0.03
TELUS	530	19,634	0.02
TPG Telecom	256	1,157	0.00
Verizon Communications	10,425	595,580	0.56
Vodafone Group	67,647	111,337	0.11
Zayo Group Holdings	542	17,837	0.02
<b>Textile (0.03%) (31 December 2018: 0.02%)</b>			
Mohawk Industries	187	27,577	0.03
<b>Toys, Games &amp; Hobbies (0.16%) (31 December 2018: 0.15%)</b>			
Bandai Namco Holdings	500	24,271	0.02
Hasbro	317	33,501	0.03
Nintendo	300	109,959	0.11
<b>Transportation (1.92%) (31 December 2018: 1.95%)</b>			
AP Moeller - Maersk - Class A	5	5,813	0.01
AP Moeller - Maersk - Class B	12	14,908	0.01
Auckland International Airport	2,234	14,780	0.01
Aurizon Holdings	5,250	19,895	0.02
Canadian National Railway	1,852	171,771	0.16
Canadian Pacific Railway	334	78,833	0.07
Central Japan Railway	400	80,119	0.08
CH Robinson Worldwide	353	29,776	0.03
ComfortDelGro	5,300	10,420	0.01
CSX	2,028	156,906	0.15
Deutsche Post	2,605	85,734	0.08
DSV	527	51,832	0.05
East Japan Railway	700	65,491	0.06
Expeditors International of Washington	478	36,261	0.03
FedEx	614	100,813	0.10
Getlink	1,149	18,436	0.02
Hankyu Hanshin Holdings	400	14,331	0.01
JB Hunt Transport Services	187	17,094	0.02
Kamigumi	400	9,467	0.01
Kansas City Southern	296	36,059	0.03
Keihan Holdings	200	8,715	0.01
Keikyu	500	8,609	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Transportation (1.92%) (31 December 2018: 1.95%) (continued)</b>			
Keio	600	39,484	0.04
Keisei Electric Railway	300	10,929	0.01
Kintetsu Group Holdings	300	14,368	0.01
Knight-Swift Transportation Holdings	300	9,852	0.01
Kuehne Nagel International	189	28,088	0.03
Kyushu Railway	200	5,829	0.01
Mitsui OSK Lines	500	11,969	0.01
MTR	3,106	20,912	0.02
Nagoya Railroad	900	24,902	0.02
Nippon Express	300	15,955	0.02
Norfolk Southern	687	136,940	0.13
Odakyu Electric Railway	500	12,238	0.01
Old Dominion Freight Line	220	32,837	0.03
Seibu Holdings	700	11,669	0.01
Tobu Railway	800	23,315	0.02
Tokyu	1,300	23,058	0.02
Union Pacific	1,857	314,037	0.30
United Parcel Service	1,761	181,858	0.17
West Japan Railway	400	32,359	0.03
XPO Logistics	384	22,199	0.02
Yamato Holdings	900	18,302	0.02
<b>Utilities - Electric (2.70%) (31 December 2018: 2.79%)</b>			
AES	1,700	28,492	0.03
AGL Energy	1,380	19,378	0.02
Alliant Energy	719	35,289	0.03
Ameren	510	38,306	0.04
American Electric Power	1,276	112,301	0.11
Atco	300	10,134	0.01
Chubu Electric Power	1,500	21,044	0.02
CLP Holdings	4,500	49,651	0.05
CMS Energy	646	37,410	0.04
Consolidated Edison	809	70,933	0.07
Dominion Energy	1,918	148,300	0.14
DTE Energy	474	60,615	0.06
Duke Energy	1,820	160,597	0.15
E.ON	5,515	59,985	0.06
Edison International	834	56,220	0.05
EDP - Energias de Portugal	5,197	19,779	0.02
Electric Power Development	600	13,633	0.01
Electricite de France	1,706	21,536	0.02
Emera	500	20,474	0.02
Endesa	823	21,191	0.02
Enel	19,768	138,222	0.13

**Schedule of Investments as at 30 June 2019**

**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric (2.70%) (31 December 2018: 2.79%) (continued)</b>			
Engie	4,658	70,762	0.07
Entergy	482	49,612	0.05
Eversource Energy	689	41,443	0.04
Exelon	838	63,487	0.06
FirstEnergy	2,488	119,275	0.11
Fortis	1,331	56,980	0.05
Fortum	1,179	46,655	0.04
Hydro One	1,046	23,151	0.02
Iberdrola	822	14,367	0.01
Kansai Electric Power	15,796	157,687	0.15
Kyushu Electric Power	2,100	24,062	0.02
NextEra Energy	400	3,928	0.00
NRG Energy	1,209	247,676	0.23
OGE Energy	910	31,959	0.03
Origin Energy	436	18,556	0.02
Orsted	4,551	23,346	0.02
Pinnacle West Capital	448	38,798	0.04
Power Assets Holdings	301	28,321	0.03
PPL	2,500	17,984	0.02
Public Service Enterprise Group	1,874	58,113	0.06
Red Electrica	1,225	72,054	0.07
RWE	1,210	25,237	0.02
Southern	1,341	33,093	0.03
SSE	2,635	145,663	0.14
Terna Rete Elettrica Nazionale	2,589	36,970	0.03
Tohoku Electric Power	2,965	18,909	0.02
Tokyo Electric Power	1,100	11,118	0.01
Uniper	3,500	18,257	0.02
Verbund	776	23,533	0.02
Vistra Energy	213	11,158	0.01
WEC Energy Group	673	15,237	0.01
Xcel Energy	834	69,531	0.07
	1,464	87,093	0.08
<b>Utilities - Electric &amp; Gas (0.51%) (31 December 2018: 0.47%)</b>			
Atmos Energy	301	31,773	0.03
Canadian Utilities	393	11,116	0.01
CenterPoint Energy	1,328	38,021	0.04
Centrica	10,710	11,965	0.01
Enagas	600	16,037	0.01
Hong Kong & China Gas	29,422	65,227	0.06
National Grid	8,645	91,959	0.09
Naturgy Energy Group	1,057	29,166	0.03
NiSource	1,115	32,112	0.03
Osaka Gas	1,000	17,421	0.02



**Schedule of Investments as at 30 June 2019**

**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric &amp; Gas (0.51%) (31 December 2018: 0.47%) (continued)</b>			
Sempra Energy	697	95,796	0.09
Snam	6,122	30,473	0.03
Toho Gas	200	7,360	0.01
Tokyo Gas	800	18,842	0.02
UGI	709	37,868	0.03
<b>Water (0.12%) (31 December 2018: 0.10%)</b>			
American Water Works	470	54,520	0.05
Severn Trent	620	16,160	0.02
Suez	533	7,703	0.01
United Utilities Group	1,184	11,796	0.01
Veolia Environnement	1,395	34,028	0.03
<b>Total Common Stocks</b>		<b>104,682,403</b>	<b>99.19</b>
<b>Preferred Stock</b>			
<b>Auto Manufacturers (0.10%) (31 December 2018: 0.11%)</b>			
Bayerische Motoren Werke	79	4,912	0.00
Porsche Automobil Holding	380	24,727	0.02
Volkswagen	467	78,826	0.08
<b>Chemicals (0.01%) (31 December 2018: 0.01%)</b>			
Fuchs Petrolub	118	4,647	0.01
<b>Electronics (0.03%) (31 December 2018: Nil)</b>			
Sartorius	153	31,415	0.03
<b>Household Products (0.04%) (31 December 2018: 0.05%)</b>			
Henkel	450	44,082	0.04
<b>Telecommunications (0.01%) (31 December 2018: 0.00%)</b>			
Telecom Italia	22,327	11,597	0.01
<b>Total Preferred Stock</b>		<b>200,206</b>	<b>0.19</b>

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets		
<b>Rights</b>					
<b>Oil &amp; Gas (0.00%) (31 December 2018: 0.00%)</b>					
Repsol	3,614	2,007	0.00		
<b>Utilities - Electric (0.00%) (31 December 2018: Nil)</b>					
ACS Actividades de Construcción	605	951	0.00		
<b>Total Rights</b>		<b>2,958</b>	<b>0.00</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures contracts (0.01%) (31 December 2018: Nil)</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/09/2019	UBS AG	437,598	4	4,327	0.00
FTSE 100 Index Futures 20/09/2019	UBS AG	92,653	1	1,133	0.00
S&P 500 E-Mini Index Futures 20/09/2019	UBS AG	289,860	2	4,560	0.01
<b>Unrealised gain on futures contracts</b>				<b>10,020</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>10,020</b>	<b>0.01</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at fair value through profit and loss</b>				<b>104,895,587</b>	<b>99.39</b>
<b>Other net assets</b>				<b>646,171</b>	<b>0.61</b>
<b>TOTAL NET ASSETS</b>				<b>105,541,758</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange					99.34
Over the counter financial derivative instruments					0.01
Current Assets					0.65
					<b>100.00</b>

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.15%) (31 December 2018: 0.16%)</b>			
Interpublic Group	7,492	169,244	0.04
Nielsen Holdings	6,114	138,176	0.03
Omnicom Group	3,852	315,672	0.08
<b>Aerospace &amp; Defense (2.50%) (31 December 2018: 2.38%)</b>			
Arconic	6,409	165,480	0.04
Boeing	9,157	3,333,240	0.78
General Dynamics	4,813	875,100	0.20
Harris	1,950	368,804	0.09
L3 Technologies	1,469	360,155	0.08
Lockheed Martin	4,282	1,556,678	0.36
Northrop Grumman	3,002	969,976	0.23
Raytheon	4,756	826,973	0.19
TransDigm Group	867	419,455	0.10
United Technologies	14,037	1,827,617	0.43
<b>Agriculture (0.94%) (31 December 2018: 1.04%)</b>			
Altria Group	32,764	1,551,375	0.36
Archer-Daniels-Midland	9,277	378,502	0.09
Philip Morris International	26,942	2,115,755	0.49
<b>Airlines (0.40%) (31 December 2018: 0.45%)</b>			
Alaska Air Group	1,854	118,489	0.03
American Airlines Group	6,754	220,248	0.05
Delta Air Lines	10,088	572,494	0.13
Southwest Airlines	8,992	456,614	0.11
United Continental Holdings	3,958	346,523	0.08
<b>Auto Manufacturers (0.48%) (31 December 2018: 0.43%)</b>			
Ford Motor	69,211	708,028	0.17
General Motors	23,371	900,485	0.21
PACCAR	6,139	439,921	0.10
<b>Auto Parts &amp; Equipment (0.12%) (31 December 2018: 0.13%)</b>			
Aptiv	4,489	362,846	0.08
BorgWarner	3,891	163,344	0.04
<b>Banks (6.42%) (31 December 2018: 6.63%)</b>			
Bank of America	153,533	4,452,457	1.04
Bank of New York Mellon	15,669	691,786	0.16
BB&T	13,299	653,380	0.15
Capital One Financial	8,170	741,346	0.17
Citigroup	40,120	2,809,604	0.65
Citizens Financial Group	7,295	257,951	0.06

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (6.42%) (31 December 2018: 6.63%) (continued)</b>			
Comerica	2,881	209,276	0.05
Fifth Third Bancorp	12,687	353,967	0.08
First Republic Bank	2,880	281,232	0.07
Goldman Sachs Group	6,018	1,231,283	0.29
Huntington Bancshares	18,253	252,256	0.06
JPMorgan Chase	56,689	6,337,830	1.48
KeyCorp	18,720	332,280	0.08
M&T Bank	2,278	387,419	0.09
Morgan Stanley	21,917	960,184	0.22
Northern Trust	3,474	312,660	0.07
PNC Financial Services Group	7,927	1,088,219	0.25
Regions Financial	18,727	279,781	0.07
State Street	6,730	377,284	0.09
SunTrust Banks	7,869	494,567	0.12
SVB Financial Group	1,017	228,408	0.05
US Bancorp	26,082	1,366,697	0.32
Wells Fargo	70,214	3,322,526	0.77
Zions Bancorporation	2,954	135,825	0.03
<b>Beverages (1.86%) (31 December 2018: 1.91%)</b>			
Brown-Forman	3,104	172,055	0.04
Coca-Cola	67,071	3,415,255	0.79
Constellation Brands	2,995	589,835	0.14
Molson Coors Brewing	3,173	177,688	0.04
Monster Beverage	6,603	421,470	0.10
PepsiCo	24,537	3,217,537	0.75
<b>Biotechnology (0.09%) (31 December 2018: Nil)</b>			
Corteva	12,743	376,811	0.09
<b>Building &amp; Construction Materials (0.34%) (31 December 2018: 0.31%)</b>			
Fortune Brands Home & Security	2,531	144,596	0.03
Johnson Controls	13,644	563,634	0.13
Martin Marietta Materials	1,030	237,013	0.06
Masco	5,199	204,009	0.05
Vulcan Materials	2,195	301,395	0.07
<b>Chemicals (1.92%) (31 December 2018: 2.06%)</b>			
Air Products & Chemicals	3,707	839,153	0.20
Albemarle	2,099	147,791	0.03
Celanese	2,362	254,624	0.06
CF Industries Holdings	3,714	173,481	0.04
Dow	12,667	624,610	0.15
DuPont de Nemours	13,315	999,557	0.23

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Chemicals (1.92%) (31 December 2018: 2.06%) (continued)</b>			
Eastman Chemical	2,126	165,466	0.04
Ecolab	4,340	856,890	0.20
FMC	2,363	196,011	0.05
International Flavors & Fragrances	1,844	267,546	0.06
Linde	9,563	1,920,250	0.45
LyondellBasell Industries	5,351	460,882	0.11
Mosaic	6,869	171,931	0.04
PPG Industries	4,202	490,415	0.11
Sherwin-Williams	1,439	659,479	0.15
<b>Commercial Services (1.73%) (31 December 2018: 1.49%)</b>			
Automatic Data Processing	7,469	1,234,850	0.29
Cintas	1,460	346,443	0.08
Equifax	2,209	298,745	0.07
FleetCor Technologies	1,481	415,939	0.10
Gartner	1,596	256,860	0.06
Global Payments	2,850	456,371	0.11
H&R Block	2,838	83,153	0.02
MarketAxess Holdings	141	45,320	0.01
Moody's	2,812	549,212	0.13
PayPal Holdings	20,627	2,360,966	0.55
Quanta Services	2,620	100,058	0.02
Robert Half International	1,730	98,627	0.02
Rollins	2,323	83,326	0.02
Total System Services	2,735	350,819	0.08
United Rentals	1,400	185,682	0.04
Verisk Analytics	2,940	430,592	0.10
Western Union	6,793	135,113	0.03
<b>Computers (5.37%) (31 December 2018: 5.17%)</b>			
Accenture	11,094	2,049,838	0.48
Apple	76,374	15,115,942	3.52
Cadence Design Systems	4,906	347,394	0.08
Cognizant Technology Solutions	10,312	653,678	0.15
DXC Technology	4,563	251,649	0.06
Fortinet	2,461	189,079	0.04
Hewlett-Packard	22,305	333,460	0.08
HP	27,300	567,567	0.13
IHS Markit	6,282	400,289	0.09
International Business Machines	15,384	2,121,454	0.50
NetApp	4,029	248,589	0.06
Seagate Technology	4,496	211,851	0.05
Synopsys	2,482	319,409	0.07
Western Digital	4,974	236,514	0.06

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Consumer Durables &amp; Apparels (0.66%) (31 December 2018: 0.67%)</b>			
Capri Holdings	2,756	95,578	0.02
Hanesbrands	5,785	99,618	0.02
Nike	21,772	1,827,759	0.43
Ralph Lauren	1,020	115,862	0.03
Under Armour - Class A	3,097	78,509	0.02
Under Armour - Class C	3,684	81,785	0.02
VF	5,881	513,705	0.12
<b>Cosmetics &amp; Personal Care (1.56%) (31 December 2018: 1.47%)</b>			
Colgate-Palmolive	15,210	1,090,101	0.26
Coty	4,041	54,149	0.01
Estee Lauder	3,845	704,058	0.16
Procter & Gamble	44,025	4,827,341	1.13
<b>Distribution &amp; Wholesale (0.22%) (31 December 2018: 0.24%)</b>			
Fastenal	9,401	306,378	0.07
Genuine Parts	2,630	272,415	0.06
LKQ	5,657	150,533	0.04
WW Grainger	764	204,928	0.05
<b>Diversified Financial Services (4.39%) (31 December 2018: 4.08%)</b>			
Affiliated Managers Group	1,114	102,644	0.02
Alliance Data Systems	807	113,085	0.03
American Express	12,100	1,493,624	0.35
Ameriprise Financial	2,398	348,094	0.08
BlackRock	2,088	979,898	0.23
Cboe Global Markets	1,754	181,767	0.04
Charles Schwab	21,013	844,513	0.20
CME Group	6,322	1,227,163	0.29
Discover Financial Services	5,796	449,712	0.11
E*TRADE Financial	4,152	185,179	0.04
Franklin Resources	5,030	175,044	0.04
Intercontinental Exchange	10,123	869,971	0.20
Invesco	7,076	144,775	0.03
Jefferies Financial Group	5,289	101,707	0.02
MasterCard	15,686	4,149,418	0.97
Nasdaq	2,067	198,783	0.05
Raymond James Financial	2,273	192,182	0.04
S&P Global	4,236	964,918	0.23
Synchrony Financial	10,523	364,832	0.09
T Rowe Price Group	4,066	446,081	0.10
Visa	30,501	5,293,449	1.23

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electrical Components &amp; Equipment (0.25%) (31 December 2018: 0.25%)</b>			
AMETEK	3,899	354,185	0.08
Emerson Electric	10,922	728,716	0.17
<b>Electronics (1.43%) (31 December 2018: 1.31%)</b>			
Agilent Technologies	5,705	425,993	0.10
Allegion	1,477	163,282	0.04
Amphenol	5,400	518,076	0.12
Corning	13,803	458,674	0.11
FLIR Systems	2,583	139,740	0.03
Fortive	5,257	428,551	0.10
Garmin	1,979	157,924	0.04
Honeywell International	12,586	2,197,390	0.51
Keysight Technologies	3,227	289,817	0.07
Mettler-Toledo International	427	358,680	0.08
PerkinElmer	2,139	206,071	0.05
TE Connectivity	5,678	543,839	0.13
Waters	1,118	240,638	0.05
<b>Engineering &amp; Construction (0.04%) (31 December 2018: 0.06%)</b>			
Jacobs Engineering Group	2,255	190,299	0.04
<b>Environmental Control (0.26%) (31 December 2018: 0.23%)</b>			
Republic Services	3,716	321,954	0.07
Waste Management	6,984	805,744	0.19
<b>Food (1.26%) (31 December 2018: 1.26%)</b>			
Campbell Soup	2,852	114,280	0.03
ConAgra Brands	8,249	218,763	0.05
General Mills	10,823	568,424	0.13
Hershey	2,388	320,064	0.08
Hormel Foods	4,332	175,619	0.04
JM Smucker	2,032	234,066	0.05
Kellogg	4,049	216,905	0.05
Kraft Heinz	11,494	356,774	0.08
Kroger	13,962	303,115	0.07
Lamb Weston Holdings	2,594	164,356	0.04
McCormick	2,240	347,222	0.08
Mondelez International	25,279	1,362,538	0.32
Sysco	8,565	605,717	0.14
Tyson Foods	5,265	425,096	0.10
<b>Forest Products &amp; Paper (0.07%) (31 December 2018: 0.08%)</b>			
International Paper	7,267	314,806	0.07

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (4.17%) (31 December 2018: 4.03%)</b>			
Aflac	13,362	732,371	0.17
Allstate	5,895	599,463	0.14
American International Group	15,459	823,656	0.19
Aon	4,083	787,937	0.18
Arthur J Gallagher	3,443	301,572	0.07
Assurant	846	89,998	0.02
Berkshire Hathaway	33,866	7,219,215	1.68
Chubb	8,115	1,195,258	0.28
Cincinnati Financial	2,705	280,427	0.06
Everest Re Group	685	169,318	0.04
Hartford Financial Services Group	6,486	361,400	0.08
Lincoln National	3,874	249,679	0.06
Loews	4,474	244,594	0.06
Marsh & McLennan	8,959	893,660	0.21
MetLife	16,109	800,134	0.19
Principal Financial Group	4,505	260,930	0.06
Progressive	9,966	796,582	0.19
Prudential Financial	6,890	695,890	0.16
Torchmark	1,869	167,201	0.04
Travelers	4,476	669,252	0.16
Unum Group	3,507	117,660	0.03
Willis Towers Watson	2,160	413,726	0.10
<b>Hand &amp; Machine Tools (0.13%) (31 December 2018: 0.13%)</b>			
Snap-on	1,048	173,591	0.04
Stanley Black & Decker	2,712	392,182	0.09
<b>Health Care Products (3.46%) (31 December 2018: 3.26%)</b>			
ABIOMED	800	208,392	0.05
Align Technology	1,291	353,347	0.08
Baxter International	8,355	684,274	0.16
Becton Dickinson	4,756	1,198,559	0.28
Boston Scientific	24,586	1,056,706	0.25
Cooper	871	293,431	0.07
Danaher	10,965	1,567,118	0.37
Dentsply Sirona	4,349	253,808	0.06
Edwards Lifesciences	3,528	651,763	0.15
Henry Schein	2,370	165,663	0.04
Hologic	4,881	234,386	0.06
IDEXX Laboratories	1,444	397,576	0.09
Intuitive Surgical	2,037	1,068,508	0.25
Medtronic	23,356	2,274,641	0.53
ResMed	2,406	293,604	0.07
Stryker	5,481	1,126,784	0.26



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Products (3.46%) (31 December 2018: 3.26%) (continued)</b>			
Teleflex	818	270,881	0.06
Thermo Fisher Scientific	7,010	2,058,697	0.48
Varian Medical Systems	1,669	227,201	0.05
Zimmer Biomet Holdings	3,717	437,640	0.10
<b>Health Care Services (2.23%) (31 December 2018: 2.60%)</b>			
Anthem	4,528	1,277,847	0.30
Centene	7,446	390,468	0.09
Cigna	6,732	1,060,627	0.25
DaVita	2,163	121,690	0.03
HCA Healthcare	4,676	632,055	0.15
Humana	2,424	643,087	0.15
IQVIA Holdings	2,770	445,693	0.10
Laboratory of America Holdings	1,668	288,397	0.07
Quest Diagnostics	2,206	224,593	0.05
UnitedHealth Group	16,524	4,032,021	0.94
Universal Health Services	1,246	162,466	0.04
WellCare Health Plans	926	263,975	0.06
<b>Home Builders (0.15%) (31 December 2018: 0.14%)</b>			
DR Horton	5,490	236,784	0.06
Lennar	5,400	261,684	0.06
PulteGroup	4,128	130,527	0.03
<b>Home Furnishings (0.05%) (31 December 2018: 0.05%)</b>			
Leggett & Platt	2,404	92,242	0.02
Whirlpool	987	140,509	0.03
<b>Household Products (0.39%) (31 December 2018: 0.42%)</b>			
Avery Dennison	1,362	157,556	0.03
Church & Dwight	4,118	300,861	0.07
Clorox	2,155	329,952	0.08
Kimberly-Clark	5,857	780,621	0.18
Newell Brands	7,482	115,373	0.03
<b>Internet (9.23%) (31 December 2018: 8.80%)</b>			
Alphabet - Class A	5,243	5,677,120	1.32
Alphabet - Class C	5,354	5,787,192	1.35
Amazon.com	7,227	13,685,264	3.19
Booking Holdings	741	1,389,160	0.32
eBay	14,346	566,667	0.13
Expedia Group	1,921	255,551	0.06
F5 Networks	1,165	169,659	0.04
Facebook	42,071	8,119,703	1.89
Netflix	7,652	2,810,733	0.66

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Internet (9.23%) (31 December 2018: 8.80%) (continued)</b>			
Symantec	11,468	249,544	0.06
TripAdvisor	1,983	91,793	0.02
Twitter	12,267	428,118	0.10
VeriSign	1,759	367,912	0.09
<b>Iron &amp; Steel (0.06%) (31 December 2018: 0.08%)</b>			
Nucor	4,937	272,029	0.06
<b>Leisure Time (0.23%) (31 December 2018: 0.23%)</b>			
Carnival (US listed)	7,092	330,133	0.08
Harley-Davidson	2,469	88,464	0.02
Norwegian Cruise Line Holdings	3,686	197,680	0.05
Royal Caribbean Cruises	2,974	360,479	0.08
<b>Lodging (0.39%) (31 December 2018: 0.35%)</b>			
Hilton Worldwide Holdings	5,294	517,436	0.12
Marriott International	4,681	656,697	0.16
MGM Resorts International	9,251	264,301	0.06
Wynn Resorts	1,768	219,214	0.05
<b>Machinery - Diversified (0.74%) (31 December 2018: 0.66%)</b>			
Cummins	2,605	446,341	0.10
Deere	5,646	935,599	0.22
Flowserve	2,540	133,833	0.03
Huntington Ingalls Industries	794	178,444	0.04
Rockwell Automation	2,087	341,913	0.08
Roper Technologies	1,824	668,058	0.16
Wabtec	2,849	204,444	0.05
Xylem	3,135	262,211	0.06
<b>Machinery, Construction &amp; Mining (0.32%) (31 December 2018: 0.35%)</b>			
Caterpillar	10,076	1,373,258	0.32
<b>Media (2.37%) (31 December 2018: 2.33%)</b>			
CBS	6,481	323,402	0.08
Charter Communications	2,948	1,164,991	0.27
Comcast	78,677	3,326,464	0.77
Discovery Communications - Class A	2,592	79,574	0.02
Discovery Communications - Class C	6,930	197,158	0.05
DISH Network	4,470	171,693	0.04
Fox - Class A	6,498	238,087	0.06
Fox - Class B	2,884	105,352	0.02
News - Class A	6,025	81,277	0.02
News - Class B	1,670	23,313	0.01
Viacom	6,472	193,319	0.04
Walt Disney	30,420	4,247,849	0.99

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Mining (0.19%) (31 December 2018: 0.15%)</b>			
Freeport-McMoRan	25,224	292,851	0.07
Newmont Mining	13,919	535,464	0.12
<b>Miscellaneous Manufacturers (1.47%) (31 December 2018: 1.51%)</b>			
3M	10,030	1,738,600	0.41
AO Smith	2,814	132,708	0.03
Dover	2,426	243,085	0.06
Eaton	7,438	619,437	0.14
General Electric	152,119	1,597,250	0.37
Illinois Tool Works	5,078	765,813	0.18
Ingersoll-Rand	4,229	535,687	0.12
Parker-Hannifin	2,163	367,732	0.09
Pentair	2,202	81,914	0.02
Textron	4,298	227,966	0.05
<b>Oil &amp; Gas (4.15%) (31 December 2018: 4.43%)</b>			
Anadarko Petroleum	9,037	637,651	0.15
Apache	6,918	200,415	0.05
Cabot Oil & Gas	6,961	159,825	0.04
Chevron	33,202	4,131,657	0.96
Cimarex Energy	1,789	106,141	0.03
Concho Resources	3,257	336,057	0.08
ConocoPhillips	19,955	1,217,255	0.28
Devon Energy	7,336	209,223	0.05
Diamondback Energy	2,623	285,828	0.07
EOG Resources	10,326	961,970	0.22
Exxon Mobil	73,923	5,664,720	1.32
Helmerich & Payne	1,672	84,637	0.02
Hess	4,360	277,165	0.06
HollyFrontier	2,948	136,433	0.03
Marathon Oil	14,877	211,402	0.05
Marathon Petroleum	11,331	633,176	0.15
Noble Energy	8,025	179,760	0.04
Occidental Petroleum	12,655	636,293	0.15
Phillips 66	7,406	692,757	0.16
Pioneer Natural Resources	2,824	434,501	0.10
Valero Energy	7,031	601,924	0.14
<b>Oil &amp; Gas Services (0.44%) (31 December 2018: 0.48%)</b>			
Baker Hughes	9,577	235,882	0.05
Halliburton	14,248	324,000	0.08
National Oilwell Varco	6,563	145,895	0.03
Schlumberger	24,641	979,233	0.23
Technip	8,056	208,973	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Packaging &amp; Containers (0.29%) (31 December 2018: 0.18%)</b>			
Amcor	32,074	368,530	0.08
Ball	5,968	417,701	0.10
Packaging Corp of America	1,778	169,479	0.04
Sealed Air	2,950	126,201	0.03
WestRock	4,317	157,441	0.04
<b>Pharmaceuticals (7.77%) (31 December 2018: 8.80%)</b>			
Abbott Laboratories	30,877	2,596,756	0.61
AbbVie	25,741	1,871,885	0.44
Alexion Pharmaceuticals	3,763	492,878	0.11
Allergan	5,257	880,179	0.21
AmerisourceBergen	2,745	234,039	0.05
Amgen	10,557	1,945,444	0.45
Biogen	3,335	779,956	0.18
Bristol-Myers Squibb	28,604	1,297,191	0.30
Cardinal Health	5,170	243,507	0.06
Celgene	12,343	1,140,987	0.27
Eli Lilly	15,064	1,668,941	0.39
Gilead Sciences	22,291	1,505,980	0.35
Illumina	2,507	922,952	0.21
Incyte	3,060	259,978	0.06
Johnson & Johnson	46,402	6,462,870	1.51
McKesson	3,363	451,954	0.11
Merck	45,020	3,774,927	0.88
Mylan	10,007	190,533	0.04
Nektar Therapeutics	2,994	106,526	0.02
Perrigo	2,084	99,240	0.02
Pfizer	96,752	4,191,297	0.98
Regeneron Pharmaceuticals	1,383	432,879	0.10
Vertex Pharmaceuticals	4,510	827,044	0.19
Zoetis	8,518	966,708	0.23
<b>Pipelines (0.43%) (31 December 2018: 0.37%)</b>			
Kinder Morgan	34,010	710,129	0.17
ONEOK	7,569	520,823	0.12
Williams	22,037	617,917	0.14
<b>Real Estate (0.06%) (31 December 2018: 0.01%)</b>			
CBRE Group	5,256	269,633	0.06
<b>Real Estate Investment Trusts (2.97%) (31 December 2018: 2.91%)</b>			
Alexandria Real Estate Equities	1,959	276,395	0.06
American Tower	7,723	1,578,967	0.37
Apartment Investment & Management	2,455	123,045	0.03
AvalonBay Communities	2,304	468,127	0.11

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (2.97%) (31 December 2018: 2.91%) (continued)</b>			
Boston Properties	2,809	362,361	0.08
Crown Castle International	7,398	964,329	0.22
Digital Realty Trust	3,480	409,909	0.10
Duke Realty	6,124	193,580	0.05
Equinix	1,490	751,392	0.18
Equity Residential	6,283	477,005	0.11
Essex Property Trust	1,184	345,645	0.08
Extra Space Storage	2,170	230,237	0.05
Federal Realty Investment Trust	1,350	173,826	0.04
HCP	8,048	257,375	0.06
Host Hotels & Resorts	12,238	222,976	0.05
Iron Mountain	5,404	169,145	0.04
Kimco Realty	6,649	122,874	0.03
Macerich	1,871	62,660	0.01
Mid-America Apartment Communities	1,936	227,983	0.05
Prologis	11,172	894,877	0.21
Public Storage	2,685	639,487	0.15
Realty Income	5,633	388,508	0.09
Regency Centers	2,901	193,613	0.04
SBA Communications	2,055	462,046	0.11
Simon Property Group	5,541	885,230	0.21
SL Green Realty	1,506	121,037	0.03
UDR	4,711	211,477	0.05
Ventas	6,274	428,828	0.10
Vornado Realty Trust	2,796	179,224	0.04
Welltower	7,299	595,088	0.14
Weyerhaeuser	12,845	338,337	0.08
<b>Retail (5.81%) (31 December 2018: 5.89%)</b>			
Advance Auto Parts	1,321	203,619	0.05
AutoZone	444	488,165	0.11
Best Buy	4,100	285,893	0.07
CarMax	2,719	236,091	0.06
Chipotle Mexican Grill	440	322,467	0.08
Copart	3,695	276,164	0.06
Costco Wholesale	7,627	2,015,511	0.47
CVS Health	22,704	1,237,141	0.29
Darden Restaurants	2,210	269,023	0.06
Dollar General	4,571	617,816	0.14
Dollar Tree	3,963	425,587	0.10
Foot Locker	2,302	96,500	0.02
Gap	3,548	63,758	0.01
Home Depot	19,153	3,983,249	0.93
Kohl's	2,736	130,097	0.03
L Brands	3,612	94,273	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (5.81%) (31 December 2018: 5.89%) (continued)</b>			
Lowe's	13,518	1,364,101	0.32
Macy's	5,327	114,317	0.03
McDonald's	13,404	2,783,475	0.65
Nordstrom	1,970	62,764	0.01
O'Reilly Automotive	1,406	519,264	0.12
PVH	1,304	123,411	0.03
Ross Stores	6,630	657,166	0.15
Starbucks	21,067	1,766,047	0.41
Tapestry	4,865	154,366	0.04
Target	8,783	760,696	0.18
Tiffany	2,028	189,902	0.04
TJX	20,829	1,101,437	0.26
Tractor Supply	2,012	218,906	0.05
Ulta Salon Cosmetics & Fragrance	1,012	351,053	0.08
Walgreens Boots Alliance	13,460	735,858	0.17
Walmart	24,356	2,691,094	0.63
Yum! Brands	5,423	600,163	0.14
<b>Savings &amp; Loans (0.03%) (31 December 2018: 0.02%)</b>			
People's United Financial	7,710	129,374	0.03
<b>Semiconductors (3.75%) (31 December 2018: 3.71%)</b>			
Advanced Micro Devices	14,813	449,871	0.11
Analog Devices	6,615	746,635	0.17
Applied Materials	16,867	757,497	0.18
Broadcom	6,897	1,985,370	0.46
Intel	78,526	3,759,040	0.88
IPG Photonics	556	85,763	0.02
KLA-Tencor	2,635	311,457	0.07
Lam Research	2,559	480,683	0.11
Maxim Integrated Products	4,932	295,032	0.07
Microchip Technology	3,919	339,777	0.08
Micron Technology	18,932	730,586	0.17
NVIDIA	10,572	1,736,239	0.40
Qorvo	2,359	157,133	0.04
QUALCOMM	21,138	1,607,968	0.38
Skyworks Solutions	3,033	234,360	0.05
Texas Instruments	16,237	1,863,358	0.43
Xilinx	4,602	542,668	0.13
<b>Software (7.56%) (31 December 2018: 6.94%)</b>			
Activision Blizzard	12,911	609,399	0.14
Adobe	8,490	2,501,578	0.58
Akamai Technologies	3,066	245,709	0.06
ANSYS	1,408	288,387	0.07

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Software (7.56%) (31 December 2018: 6.94%) (continued)</b>			
Autodesk	3,874	631,075	0.15
Broadridge Financial Solutions	1,903	242,975	0.06
Cerner	5,909	433,130	0.10
Citrix Systems	2,210	216,889	0.05
Electronic Arts	5,020	508,325	0.12
Fidelity National Information Services	5,761	706,759	0.16
Fiserv	6,993	637,482	0.15
Intuit	4,549	1,188,790	0.28
Jack Henry & Associates	1,424	190,702	0.04
Microsoft	134,007	17,951,578	4.18
MSCI	1,455	347,439	0.08
Oracle	42,903	2,444,184	0.57
Paychex	5,354	440,581	0.10
Red Hat	3,171	595,387	0.14
salesforce.com	13,489	2,046,686	0.48
Take-Two Interactive Software	1,956	222,065	0.05
<b>Technology Hardware &amp; Equipment (0.03%) (31 December 2018: 0.02%)</b>			
Xerox	3,545	125,528	0.03
<b>Telecommunications (3.17%) (31 December 2018: 3.24%)</b>			
Arista Networks	974	252,870	0.06
AT&T	128,199	4,295,948	1.00
CenturyLink	14,830	174,401	0.04
Cisco Systems	74,545	4,079,848	0.95
Juniper Networks	5,898	157,063	0.04
Motorola Solutions	3,012	502,191	0.12
Verizon Communications	71,983	4,112,389	0.96
<b>Textile (0.04%) (31 December 2018: 0.03%)</b>			
Mohawk Industries	1,069	157,645	0.04
<b>Toys, Games &amp; Hobbies (0.05%) (31 December 2018: 0.06%)</b>			
Hasbro	2,039	215,482	0.05
<b>Transportation (1.59%) (31 December 2018: 1.63%)</b>			
CH Robinson Worldwide	2,521	212,646	0.05
CSX	13,626	1,054,244	0.25
Expeditors International of Washington	3,041	230,690	0.05
FedEx	4,287	703,883	0.16
JB Hunt Transport Services	1,631	149,090	0.04
Kansas City Southern	1,555	189,430	0.05
Norfolk Southern	4,753	947,415	0.22
Union Pacific	12,260	2,073,289	0.48
United Parcel Service	12,119	1,251,529	0.29

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric (2.90%) (31 December 2018: 2.98%)</b>			
AES	12,418	208,126	0.05
Alliant Energy	3,888	190,823	0.04
Ameren	4,019	301,867	0.07
American Electric Power	8,808	775,192	0.18
CMS Energy	5,246	303,796	0.07
Consolidated Edison	5,794	508,018	0.12
Dominion Energy	14,106	1,090,676	0.25
DTE Energy	3,259	416,761	0.10
Duke Energy	12,857	1,134,502	0.26
Edison International	5,479	369,339	0.09
Entergy	3,132	322,377	0.07
Eversource Energy	4,001	240,660	0.06
Exelon	5,571	422,059	0.10
FirstEnergy	17,221	825,575	0.19
NextEra Energy	9,262	396,506	0.09
NRG Energy	8,367	1,714,064	0.40
Pinnacle West Capital	4,569	160,463	0.04
PPL	1,778	167,292	0.04
PPL	12,294	381,237	0.09
Public Service Enterprise Group	8,467	498,029	0.12
Southern	18,263	1,009,579	0.23
WEC Energy Group	5,542	462,036	0.11
Xcel Energy	9,335	555,339	0.13
<b>Utilities - Electric &amp; Gas (0.31%) (31 December 2018: 0.25%)</b>			
Atmos Energy	2,152	227,165	0.06
CenterPoint Energy	9,076	259,846	0.06
NiSource	6,288	181,095	0.04
Sempra Energy	4,639	637,584	0.15
<b>Water (0.08%) (31 December 2018: 0.08%)</b>			
American Water Works	3,075	356,700	0.08
<b>Total Common Stocks</b>		<b>426,696,553</b>	<b>99.47</b>



**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange (continued)**

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.31%) (31 December 2018: 0.15%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	CHF	25,446,641	USD	(25,368,000)	731,118	0.17
02/07/2019	CHF	1,494,128	USD	(1,506,100)	26,339	0.01
02/07/2019	EUR	16,651,790	USD	(18,600,000)	363,066	0.08
02/07/2019	EUR	4,429,018	USD	(4,947,200)	96,568	0.02
02/07/2019	EUR	1,300,054	USD	(1,469,500)	11,002	0.00
02/07/2019	GBP	16,407,560	USD	(20,711,000)	170,904	0.04
02/07/2019	USD	2,607,000	CHF	(2,592,325)	(51,795)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					1,398,997	0.32
Unrealised (loss) on open forward foreign currency exchange contracts					(51,795)	(0.01)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>1,347,202</b>	<b>0.31</b>

**Futures Contracts (0.00%) (31 December 2018: (0.02)%)**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures					
20/09/2019	UBS AG	868,970	6	14,290	0.00
<b>Unrealised gain on futures contracts</b>		<b>868,970</b>	<b>6</b>	<b>14,290</b>	<b>0.00</b>

**Total Financial Derivative Instruments** **1,361,492** **0.31**

**Fair Value USD** **% of Net Assets**

**Financial Assets at fair value through profit and loss** **428,058,045** **99.78**

**Other net assets** **926,082** **0.22**

**TOTAL NET ASSETS** **428,984,127** **100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	99.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	0.04
Over the counter financial derivatives	0.33
Current assets	0.23
	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Mining (100.05%) (31 December 2018: 100.22%)</b>			
Acacia Mining	246,263	555,692	1.19
Agnico-Eagle Mines	45,634	2,344,646	5.04
Alamos Gold	421,453	2,547,908	5.48
AngloGold Ashanti	139,938	2,492,296	5.36
B2Gold	637,443	1,941,475	4.17
Centamin	1,290,351	1,878,711	4.04
Detour Gold	187,883	2,375,226	5.10
Endeavour Mining	120,473	1,968,317	4.23
Gold Fields	498,174	2,695,121	5.79
Harmony Gold Mining	726,647	1,649,489	3.54
IAMGOLD	549,484	1,862,800	4.00
Kinross Gold	587,951	2,276,665	4.89
Kirkland Lake Gold	57,466	2,481,141	5.33
Koza Altin Isletmeleri	76,516	699,148	1.50
Newmont Mining	58,800	2,262,036	4.86
Northern Star Resources	282,102	2,306,293	4.96
Polyus - GDR (Germany listed)	43,344	2,004,227	4.31
Polyus - GDR (UK listed)	5,671	262,227	0.56
Pretium Resources	252,865	2,533,004	5.44
Regis Resources	512,010	1,897,120	4.08
Saracen Mineral Holdings	878,765	2,269,358	4.88
Semafo	542,388	2,141,743	4.60
St Barbara	559,663	1,154,666	2.48
Zhaojin Mining Industry	1,752,000	1,962,240	4.22
<b>Total Common Stocks</b>		<b>46,561,549</b>	<b>100.05</b>
<b>Financial Assets at fair value through profit and loss</b>		<b>46,561,549</b>	<b>100.05</b>
<b>Other net liabilities</b>		<b>(22,781)</b>	<b>(0.05)</b>
<b>TOTAL NET ASSETS</b>		<b>46,538,768</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities listed on an official stock exchange			99.92
Current Assets			0.08
			<b>100.00</b>

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value AUD	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (28.53%) (31 December 2018: 29.04%)</b>			
Australia & New Zealand Banking Group	741,540	20,918,843	5.62
Bank of Queensland	103,104	982,581	0.26
Bendigo & Adelaide Bank	126,257	1,462,056	0.39
Commonwealth Bank of Australia	459,994	38,078,303	10.24
National Australia Bank	722,137	19,295,501	5.19
Westpac Banking	896,096	25,413,283	6.83
<b>Beverages (1.11%) (31 December 2018: 1.20%)</b>			
Coca-Cola Amatil	131,595	1,344,901	0.36
Treasury Wine Estates	187,381	2,795,724	0.75
<b>Biotechnology (6.80%) (31 December 2018: 6.78%)</b>			
CSL	117,637	25,291,956	6.80
<b>Building &amp; Construction Materials (0.99%) (31 December 2018: 1.01%)</b>			
Boral	300,171	1,536,876	0.41
James Hardie Industries	115,845	2,166,301	0.58
<b>Chemicals (0.38%) (31 December 2018: 0.43%)</b>			
Incitec Pivot	415,048	1,415,314	0.38
<b>Commercial Services (4.18%) (31 December 2018: 3.78%)</b>			
Brambles	413,945	5,331,611	1.43
Transurban Group	694,913	10,243,019	2.75
<b>Computers (0.55%) (31 December 2018: 0.64%)</b>			
Computershare	126,185	2,045,459	0.55
<b>Diversified Financial Services (3.96%) (31 December 2018: 3.78%)</b>			
ASX	50,422	4,153,260	1.12
Macquarie Group	84,120	10,547,808	2.84
<b>Engineering &amp; Construction (1.44%) (31 December 2018: 1.48%)</b>			
CIMIC Group	25,328	1,133,935	0.31
Lendlease Group	146,725	1,907,425	0.51
Sydney Airport	287,806	2,313,960	0.62
<b>Entertainment (1.85%) (31 December 2018: 1.68%)</b>			
Aristocrat Leisure	149,252	4,585,021	1.23
Tabcorp Holdings	520,597	2,316,657	0.62
<b>Food (6.84%) (31 December 2018: 7.17%)</b>			
Coles Group	294,155	3,926,969	1.06
Wesfarmers	294,165	10,637,007	2.86
Woolworths Group	326,997	10,866,111	2.92

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value AUD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (5.00%) (31 December 2018: 5.30%)</b>			
AMP	759,424	1,609,979	0.43
Challenger	143,026	949,692	0.26
Insurance Australia Group	598,419	4,942,941	1.33
Medibank	707,261	2,468,341	0.66
QBE Insurance Group	345,057	4,082,024	1.10
Suncorp Group	337,444	4,545,371	1.22
<b>Health Care Products (0.84%) (31 December 2018: 0.81%)</b>			
Cochlear	15,057	3,114,390	0.84
<b>Health Care Services (1.57%) (31 December 2018: 1.44%)</b>			
Ramsay Health Care	36,744	2,654,386	0.72
Sonic Healthcare	117,028	3,171,459	0.85
<b>Holding Companies - Diversified Operations (0.19%) (31 December 2018: 0.21%)</b>			
Washington H Soul Pattinson & Co	31,993	703,526	0.19
<b>Internet (0.49%) (31 December 2018: 0.46%)</b>			
Seek	86,937	1,839,587	0.49
<b>Iron &amp; Steel (0.87%) (31 December 2018: 0.53%)</b>			
Fortescue Metals Group	357,275	3,222,621	0.87
<b>Leisure Time (0.17%) (31 December 2018: 0.19%)</b>			
Flight Centre Travel Group	14,874	618,015	0.17
<b>Lodging (0.32%) (31 December 2018: 0.36%)</b>			
Crown Resorts	96,734	1,204,338	0.32
<b>Mining (14.85%) (31 December 2018: 14.19%)</b>			
Alumina	631,357	1,471,062	0.40
BHP Billiton	765,263	31,498,226	8.47
BlueScope Steel	139,611	1,682,312	0.45
Newcrest Mining	199,583	6,376,677	1.71
Rio Tinto	96,674	10,030,895	2.70
South32	1,308,233	4,160,181	1.12
<b>Miscellaneous Manufacturers (0.54%) (31 December 2018: 0.53%)</b>			
Orica	98,305	1,992,642	0.54
<b>Oil &amp; Gas (4.35%) (31 December 2018: 4.48%)</b>			
Caltex Australia	64,883	1,605,855	0.43
Oil Search	353,073	2,496,226	0.67
Santos	459,377	3,252,389	0.87
Woodside Petroleum	243,311	8,846,789	2.38

**Schedule of Investments as at 30 June 2019**
**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value AUD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas Services (0.33%) (31 December 2018: 0.30%)</b>			
WorleyParsons	83,617	1,230,006	0.33
<b>Packaging &amp; Containers (Nil) (31 December 2018: 1.24%)</b>			
<b>Pipelines (0.89%) (31 December 2018: 0.81%)</b>			
APA Group	306,837	3,313,840	0.89
<b>Real Estate (0.35%) (31 December 2018: 0.32%)</b>			
REA Group	13,741	1,319,686	0.35
<b>Real Estate Investment Trusts (7.06%) (31 December 2018: 6.79%)</b>			
Dexus	286,027	3,712,630	1.00
Goodman Group	426,200	6,405,787	1.72
GPT Group	501,065	3,081,550	0.83
Mirvac Group	1,003,217	3,140,069	0.84
Scentre Group	1,371,460	5,266,407	1.42
Stockland	620,375	2,586,964	0.70
Vicinity Centres	831,973	2,038,334	0.55
<b>Retail (0.32%) (31 December 2018: 0.35%)</b>			
Domino's Pizza Enterprises	15,487	582,931	0.16
Harvey Norman Holdings	148,719	605,286	0.16
<b>Telecommunications (1.28%) (31 December 2018: 1.15%)</b>			
Telstra	1,071,428	4,124,999	1.11
TPG Telecom	97,993	631,075	0.17
<b>Transportation (0.75%) (31 December 2018: 0.69%)</b>			
Aurizon Holdings	513,835	2,774,709	0.75
<b>Utilities - Electric (2.05%) (31 December 2018: 2.25%)</b>			
AGL Energy	171,788	3,437,479	0.92
AusNet Services	462,823	867,793	0.23
Origin Energy	456,788	3,339,120	0.90
<b>Total Common Stocks</b>		<b>367,708,470</b>	<b>98.85</b>

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts\* 0.23% (31 December 2018: (1.30)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) AUD	Fund %
02/07/2019	CHF	51,443,202	AUD	(73,956,000)	1,230,693	0.33
02/07/2019	EUR	40,886,807	AUD	(65,861,000)	490,144	0.13
02/07/2019	GBP	370,280	AUD	(674,000)	(2,457)	(0.00)
02/07/2019	GBP	6,044,241	AUD	(11,002,000)	(40,108)	(0.01)
02/07/2019	USD	48,756,268	AUD	(70,309,000)	(830,879)	(0.22)
Unrealised gain on open forward foreign currency exchange contracts					1,720,837	0.46
Unrealised (loss) on open forward foreign currency exchange contracts					(873,444)	(0.23)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>847,393</b>	<b>0.23</b>

Futures Contracts 0.01% (31 December 2018: (0.00)%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain AUD	% of Net Assets
SPI 200 Index Futures 19/09/2019	UBS AG	4,234,025	26	29,325	0.01
<b>Unrealised gain on futures contracts</b>		<b>4,234,025</b>	<b>26</b>	<b>29,325</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>876,718</b>	<b>0.24</b>

	Fair Value AUD	% of Net Assets
<b>Financial Assets at fair value through profit and loss</b>	<b>368,585,188</b>	<b>99.09</b>
<b>Other net assets</b>	<b>3,384,763</b>	<b>0.91</b>
<b>TOTAL NET ASSETS</b>	<b>371,969,951</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	98.56
Financial derivative instruments dealt in on a regulated market	0.01
Over the counter financial derivative instruments	0.46
Current assets	0.97
	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.13%) (31 December 2018: 0.15%)</b>			
Interpublic Group	29,907	593,255	0.03
Nielsen Holdings	24,702	490,222	0.03
Omnicom Group	15,798	1,136,851	0.07
<b>Aerospace &amp; Defense (2.41%) (31 December 2018: 2.30%)</b>			
Arconic	29,406	666,722	0.04
Boeing	38,815	12,406,957	0.74
General Dynamics	17,604	2,810,641	0.17
Harris	8,586	1,425,948	0.09
HEICO (restricted voting rights )	4,529	411,102	0.02
HEICO (voting rights )	3,085	362,490	0.02
L3 Technologies	5,836	1,256,421	0.07
Lockheed Martin	18,336	5,853,413	0.35
Northrop Grumman	11,530	3,271,388	0.20
Raytheon	20,206	3,085,193	0.18
Spirit AeroSystems Holdings	7,741	553,113	0.03
TransDigm Group	3,522	1,496,262	0.09
United Technologies	59,552	6,808,630	0.41
<b>Agriculture (0.91%) (31 December 2018: 1.03%)</b>			
Altria Group	134,916	5,609,651	0.33
Archer-Daniels-Midland	40,458	1,449,496	0.09
Bunge	10,039	491,107	0.03
Philip Morris International	112,674	7,769,833	0.46
<b>Airlines (0.10%) (31 December 2018: 0.11%)</b>			
American Airlines Group	8,834	252,965	0.02
Delta Air Lines	11,675	581,802	0.04
Southwest Airlines	9,147	407,872	0.02
United Continental Holdings	4,817	370,327	0.02
<b>Auto Manufacturers (0.54%) (31 December 2018: 0.60%)</b>			
Ford Motor	286,028	2,569,429	0.15
General Motors	91,286	3,088,556	0.18
PACCAR	25,269	1,590,074	0.10
Tesla	9,377	1,839,993	0.11
<b>Auto Parts &amp; Equipment (0.19%) (31 December 2018: 0.22%)</b>			
Aptiv	19,127	1,357,600	0.08
Autoliv	6,295	389,761	0.02
BorgWarner	14,775	544,656	0.03
Lear	3,961	484,412	0.03
WABCO Holdings	3,839	447,007	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (6.16%) (31 December 2018: 6.64%)</b>			
Bank of America	663,135	16,886,993	1.01
Bank of New York Mellon	60,840	2,358,698	0.14
BB&T	55,275	2,384,668	0.14
Capital One Financial	33,352	2,657,499	0.16
CIT Group	7,065	325,953	0.02
Citigroup	169,597	10,429,288	0.62
Citizens Financial Group	34,623	1,075,052	0.06
Comerica	10,930	697,186	0.04
East West Bancorp	9,868	405,274	0.02
Fifth Third Bancorp	58,423	1,431,332	0.09
First Republic Bank	11,864	1,017,316	0.06
Goldman Sachs Group	24,042	4,319,451	0.26
Huntington Bancshares	80,673	979,013	0.06
JPMorgan Chase	236,525	23,220,482	1.39
KeyCorp	74,618	1,163,039	0.07
M&T Bank	9,359	1,397,686	0.08
Morgan Stanley	92,138	3,544,577	0.21
Northern Trust	15,212	1,202,212	0.07
PNC Financial Services Group	32,646	3,935,407	0.24
Regions Financial	73,422	963,228	0.06
Signature Bank	3,827	406,089	0.02
State Street	27,534	1,355,423	0.08
SunTrust Banks	31,205	1,722,193	0.10
SVB Financial Group	4,114	811,348	0.05
US Bancorp	109,413	5,034,457	0.30
Wells Fargo	313,205	13,014,450	0.78
Zions Bancorporation	14,294	577,132	0.03
<b>Beverages (1.81%) (31 December 2018: 1.88%)</b>			
Brown-Forman	21,599	1,051,310	0.06
Coca-Cola	293,236	13,111,672	0.78
Constellation Brands	12,244	2,117,433	0.13
Molson Coors Brewing	12,839	631,352	0.04
Monster Beverage	29,997	1,681,338	0.10
PepsiCo	101,269	11,660,870	0.70
<b>Biotechnology (0.17%) (31 December 2018: Nil)</b>			
Corteva	54,461	1,414,130	0.08
Exact Sciences	9,187	952,259	0.06
Ionis Pharmaceuticals	9,842	555,449	0.03
<b>Building &amp; Construction Materials (0.38%) (31 December 2018: 0.35%)</b>			
Fortune Brands Home & Security	10,119	507,638	0.03
Johnson Controls	56,041	2,032,888	0.12



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Building &amp; Construction Materials (0.38%) (31 December 2018: 0.35%) (continued)</b>			
Lennox International	2,649	639,686	0.04
Martin Marietta Materials	4,243	857,356	0.05
Masco	20,225	696,899	0.04
Owens Corning	8,906	455,154	0.03
Vulcan Materials	9,730	1,173,187	0.07
<b>Chemicals (1.85%) (31 December 2018: 2.03%)</b>			
Air Products & Chemicals	15,674	3,115,667	0.19
Albemarle	7,578	468,534	0.03
Axalta Coating Systems	15,089	394,450	0.02
Celanese	9,655	913,952	0.06
CF Industries Holdings	17,282	708,853	0.04
Chemours	13,357	281,496	0.02
Dow	55,615	2,408,127	0.14
DuPont de Nemours	54,461	3,590,082	0.21
Eastman Chemical	10,611	725,197	0.04
Ecolab	19,011	3,296,040	0.20
FMC	9,527	693,945	0.04
International Flavors & Fragrances	7,026	895,155	0.05
Linde	39,549	6,973,513	0.42
LyondellBasell Industries	21,482	1,624,731	0.10
Mosaic	26,008	571,637	0.03
PPG Industries	17,057	1,748,087	0.11
Sherwin-Williams	5,956	2,396,886	0.14
Westlake Chemical	2,862	174,565	0.01
<b>Commercial Services (2.14%) (31 December 2018: 1.71%)</b>			
Aramark	17,453	552,647	0.03
Automatic Data Processing	31,272	4,540,040	0.27
Cintas	6,730	1,402,319	0.08
CoStar Group	2,705	1,316,062	0.08
Equifax	8,754	1,039,595	0.06
FleetCor Technologies	6,339	1,563,319	0.09
Gartner	6,423	907,725	0.06
Global Payments	11,427	1,606,783	0.10
H&R Block	16,659	428,617	0.03
Live Nation Entertainment	10,748	625,268	0.04
ManpowerGroup	4,370	370,690	0.02
MarketAxess Holdings	2,477	699,119	0.04
Moody's	12,400	2,126,662	0.13
PayPal Holdings	80,703	8,111,400	0.48
Robert Half International	9,222	461,667	0.03
Rollins	9,659	304,240	0.02
Sabre	20,197	393,724	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Commercial Services (2.14%) (31 December 2018: 1.71%) (continued)</b>			
SEI Investments	9,364	461,293	0.03
Square	24,474	1,558,745	0.09
Total System Services	11,983	1,349,718	0.08
TransUnion	13,607	878,337	0.05
United Rentals	5,517	642,536	0.04
Verisk Analytics	11,571	1,488,135	0.09
Western Union	32,685	570,868	0.04
Worldpay Group	22,081	2,376,208	0.14
<b>Computers (5.38%) (31 December 2018: 5.30%)</b>			
Accenture	46,025	7,467,541	0.45
Apple	340,762	59,223,385	3.53
Cadence Design Systems	20,749	1,290,162	0.08
Cognizant Technology Solutions	41,915	2,333,150	0.14
Dell Technologies	11,447	510,632	0.03
DXC Technology	18,600	900,764	0.05
EPAM Systems	3,471	527,599	0.03
Fortinet	10,648	718,375	0.04
Hewlett-Packard	100,514	1,319,533	0.08
HP	111,883	2,042,542	0.12
IHS Markit	27,798	1,555,399	0.09
International Business Machines	64,354	7,792,776	0.47
Leidos Holdings	10,569	741,073	0.05
NetApp	17,220	932,976	0.06
Seagate Technology	17,906	740,894	0.04
Synopsys	10,942	1,236,499	0.07
Western Digital	21,572	900,727	0.05
<b>Consumer Durables &amp; Apparels (0.61%) (31 December 2018: 0.64%)</b>			
Capri Holdings	11,286	343,694	0.02
Hanesbrands	27,593	417,239	0.02
Nike	91,463	6,742,462	0.40
Ralph Lauren	4,101	409,056	0.02
Under Armour - Class A	11,459	255,080	0.02
Under Armour - Class C	15,628	304,655	0.02
VF	23,648	1,813,885	0.11
<b>Cosmetics &amp; Personal Care (1.43%) (31 December 2018: 1.40%)</b>			
Colgate-Palmolive	58,773	3,698,858	0.22
Coty	22,396	263,528	0.02
Estee Lauder	15,987	2,570,582	0.15
Procter & Gamble	180,903	17,418,341	1.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Distribution &amp; Wholesale (0.24%) (31 December 2018: 0.26%)</b>			
Fastenal	41,269	1,181,029	0.07
Genuine Parts	10,712	974,314	0.06
HD Supply Holdings	13,392	473,682	0.03
LKQ	23,504	549,211	0.03
WW Grainger	3,632	855,472	0.05
<b>Diversified Financial Services (4.29%) (31 December 2018: 4.24%)</b>			
Affiliated Managers Group	3,354	271,371	0.02
Alliance Data Systems	3,464	426,247	0.03
Ally Financial	28,658	779,866	0.05
American Express	51,960	5,632,192	0.34
Ameriprise Financial	9,809	1,250,328	0.07
AXA Equitable Holdings	19,268	353,619	0.02
BlackRock	8,772	3,614,944	0.22
Cboe Global Markets	8,411	765,395	0.05
Charles Schwab	87,043	3,071,880	0.18
CME Group	26,031	4,437,018	0.26
Discover Financial Services	23,221	1,582,119	0.09
E*TRADE Financial	17,372	680,357	0.04
Eaton Vance	8,735	330,822	0.02
Fidelity National Financial	20,870	738,550	0.04
Franklin Resources	20,681	631,980	0.04
Intercontinental Exchange	40,512	3,057,253	0.18
Invesco	29,099	522,801	0.03
Jefferies Financial Group	17,657	298,160	0.02
MasterCard	65,983	15,327,078	0.91
Nasdaq	7,833	661,485	0.04
Raymond James Financial	9,389	697,084	0.04
S&P Global	18,170	3,634,477	0.22
Synchrony Financial	46,407	1,412,829	0.08
T Rowe Price Group	16,643	1,603,357	0.10
TD Ameritrade Holding	19,615	859,835	0.05
Visa	126,689	19,307,050	1.15
<b>Electrical Components &amp; Equipment (0.25%) (31 December 2018: 0.27%)</b>			
Acuity Brands	2,717	329,032	0.02
AMETEK	16,166	1,289,532	0.07
Emerson Electric	45,025	2,637,923	0.16
<b>Electronics (1.46%) (31 December 2018: 1.36%)</b>			
Agilent Technologies	22,749	1,491,629	0.09
Allegion	6,208	602,647	0.04
Amphenol	21,874	1,842,809	0.11
Arrow Electronics	6,480	405,540	0.02
Corning	55,376	1,615,862	0.10

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electronics (1.46%) (31 December 2018: 1.36%) (continued)</b>			
Flex	35,953	302,134	0.02
FLIR Systems	10,321	490,311	0.03
Fortive	21,433	1,534,262	0.09
Garmin	9,233	646,991	0.04
Honeywell International	52,754	8,087,739	0.48
Keysight Technologies	14,255	1,124,202	0.07
Mettler-Toledo International	1,846	1,361,643	0.08
PerkinElmer	8,256	698,439	0.04
Sensata Technologies Holding	11,523	495,809	0.03
TE Connectivity	24,619	2,070,607	0.12
Trimble	18,543	734,523	0.04
Waters	5,138	971,112	0.06
<b>Engineering &amp; Construction (0.06%) (31 December 2018: 0.05%)</b>			
Fluor	9,611	284,330	0.02
Jacobs Engineering Group	10,197	755,641	0.04
<b>Entertainment (0.03%) (31 December 2018: 0.04%)</b>			
Vail Resorts	2,936	575,392	0.03
<b>Environmental Control (0.35%) (31 December 2018: 0.33%)</b>			
Republic Services	16,167	1,229,986	0.07
Waste Connections	18,603	1,561,358	0.09
Waste Management	30,992	3,139,749	0.19
<b>Food (1.20%) (31 December 2018: 1.25%)</b>			
Campbell Soup	13,174	463,542	0.03
ConAgra Brands	36,194	842,874	0.05
General Mills	43,617	2,011,560	0.12
Hershey	10,754	1,265,682	0.08
Hormel Foods	20,871	742,984	0.04
Ingredion	5,502	398,542	0.02
JM Smucker	8,021	811,327	0.05
Kellogg	17,636	829,610	0.05
Kraft Heinz	47,584	1,296,985	0.08
Kroger	58,692	1,118,900	0.07
Lamb Weston Holdings	10,258	570,729	0.03
McCormick	8,626	1,174,145	0.07
Mondelez International	103,429	4,895,347	0.29
Sysco	35,132	2,181,712	0.13
Tyson Foods	20,752	1,471,299	0.09
<b>Forest Products &amp; Paper (0.06%) (31 December 2018: 0.07%)</b>			
International Paper	28,054	1,067,175	0.06

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (3.75%) (31 December 2018: 3.76%)</b>			
Aflac	55,124	2,653,096	0.16
Alleghany	1,216	727,283	0.04
Allstate	24,115	2,153,366	0.13
American Financial Group	5,634	506,951	0.03
American International Group	62,651	2,931,194	0.18
Aon	17,271	2,926,727	0.17
Arch Capital Group	29,895	973,398	0.06
Arthur J Gallagher	13,949	1,072,877	0.06
Assurant	4,115	384,399	0.02
Athene Holding	12,317	465,727	0.03
Berkshire Hathaway	94,265	17,645,296	1.05
Brighthouse Financial	6,163	198,560	0.01
Chubb	33,171	4,290,266	0.26
Cincinnati Financial	11,373	1,035,334	0.06
Erie Indemnity	1,437	320,864	0.02
Everest Re Group	3,101	673,081	0.04
Hartford Financial Services Group	25,378	1,241,712	0.07
Lincoln National	14,456	818,132	0.05
Loews	20,662	991,913	0.06
Markel	1,059	1,013,247	0.06
Marsh & McLennan	36,374	3,186,078	0.19
MetLife	57,976	2,528,685	0.15
Principal Financial Group	21,304	1,083,533	0.06
Progressive	41,868	2,938,627	0.18
Prudential Financial	29,684	2,632,668	0.16
Reinsurance Group of America	4,650	637,109	0.04
RenaissanceRe Holdings	3,083	481,915	0.03
Torchmark	7,436	584,145	0.04
Travelers	19,038	2,499,614	0.15
Unum Group	16,548	487,518	0.03
Voya Financial	10,700	519,591	0.03
Willis Towers Watson	9,279	1,560,677	0.09
WR Berkley	11,182	647,374	0.04
<b>Hand &amp; Machine Tools (0.12%) (31 December 2018: 0.12%)</b>			
Snap-on	4,317	627,913	0.04
Stanley Black & Decker	10,569	1,342,099	0.08
<b>Health Care Products (3.26%) (31 December 2018: 3.20%)</b>			
ABIOMED	3,051	697,888	0.04
Align Technology	5,507	1,323,556	0.08
Baxter International	35,059	2,521,366	0.15
Becton Dickinson	19,489	4,312,804	0.26
Boston Scientific	99,279	3,746,935	0.22
Cooper	3,650	1,079,775	0.07

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Products (3.26%) (31 December 2018: 3.20%) (continued)</b>			
Danaher	45,811	5,749,303	0.34
Dentsply Sirona	16,936	867,918	0.05
Edwards Lifesciences	14,841	2,407,556	0.14
Henry Schein	11,146	684,146	0.04
Hologic	19,643	828,290	0.05
IDEXX Laboratories	6,124	1,480,611	0.09
Intuitive Surgical	8,226	3,789,029	0.23
Medtronic	96,745	8,273,614	0.49
ResMed	10,002	1,071,780	0.07
STERIS	5,529	722,829	0.04
Stryker	24,143	4,358,374	0.26
Teleflex	3,369	979,666	0.06
Thermo Fisher Scientific	28,677	7,395,380	0.44
Varian Medical Systems	6,660	796,124	0.05
Zimmer Biomet Holdings	14,838	1,534,093	0.09
<b>Health Care Services (2.09%) (31 December 2018: 2.46%)</b>			
Anthem	18,517	4,588,761	0.27
Centene	29,193	1,344,293	0.08
Cigna	27,817	3,848,408	0.23
DaVita	8,510	420,418	0.03
HCA Healthcare	19,743	2,343,397	0.14
Humana	9,920	2,311,007	0.14
IQVIA Holdings	12,441	1,757,777	0.11
Laboratory of America Holdings	6,911	1,049,272	0.06
Quest Diagnostics	10,098	902,772	0.05
UnitedHealth Group	69,264	14,841,151	0.89
Universal Health Services	5,822	666,605	0.04
WellCare Health Plans	3,519	880,893	0.05
<b>Home Builders (0.18%) (31 December 2018: 0.19%)</b>			
DR Horton	24,997	946,716	0.06
Lennar	20,535	873,837	0.05
NVR	240	710,274	0.04
PulteGroup	18,410	511,173	0.03
<b>Home Furnishings (0.06%) (31 December 2018: 0.05%)</b>			
Leggett & Platt	9,039	304,554	0.02
Whirlpool	4,923	615,418	0.04
<b>Household Products (0.38%) (31 December 2018: 0.41%)</b>			
Avery Dennison	5,713	580,330	0.03
Church & Dwight	18,095	1,160,889	0.07
Clorox	9,469	1,273,093	0.08
Kimberly-Clark	24,981	2,923,662	0.17
Newell Brands	33,732	456,750	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Internet (9.13%) (31 December 2018: 8.81%)</b>			
Alphabet - Class A	21,667	20,601,527	1.23
Alphabet - Class C	22,773	21,615,345	1.29
Amazon.com	30,184	50,190,821	2.99
Booking Holdings	3,275	5,391,353	0.32
CDW	10,760	1,048,788	0.06
eBay	62,733	2,175,933	0.13
Expedia Group	9,180	1,072,370	0.06
F5 Networks	4,164	532,493	0.03
Facebook	172,179	29,180,308	1.74
GoDaddy	12,195	751,211	0.05
GrubHub	6,349	434,807	0.03
InterActiveCorp	5,689	1,086,695	0.07
MercadoLibre	3,080	1,654,593	0.10
Netflix	31,483	10,154,840	0.61
Okta	7,377	800,082	0.05
Snap	49,457	621,035	0.04
Symantec	46,568	889,813	0.05
TripAdvisor	8,361	339,858	0.02
Twitter	51,390	1,574,913	0.09
Uber Technologies	13,078	532,629	0.03
VeriSign	7,842	1,440,316	0.09
Wayfair	4,194	537,692	0.03
Zillow Group	8,415	342,792	0.02
<b>Iron &amp; Steel (0.09%) (31 December 2018: 0.11%)</b>			
Nucor	22,983	1,112,015	0.06
Steel Dynamics	17,216	456,554	0.03
<b>Leisure Time (0.25%) (31 December 2018: 0.25%)</b>			
Carnival	31,123	1,272,194	0.08
Harley-Davidson	12,157	382,495	0.02
Norwegian Cruise Line Holdings	16,568	780,244	0.05
Polaris Industries	4,493	359,937	0.02
Royal Caribbean Cruises	12,290	1,308,105	0.08
<b>Lodging (0.43%) (31 December 2018: 0.43%)</b>			
Hilton Worldwide Holdings	19,598	1,682,041	0.10
Las Vegas Sands	24,243	1,257,919	0.07
Marriott International	20,792	2,561,388	0.15
MGM Resorts International	37,658	944,756	0.06
Wynn Resorts	7,355	800,796	0.05
<b>Machinery - Diversified (0.82%) (31 December 2018: 0.75%)</b>			
Cognex	12,633	532,254	0.03
Cummins	10,388	1,562,943	0.09

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Machinery - Diversified (0.82%) (31 December 2018: 0.75%) (continued)</b>			
Deere	22,067	3,211,030	0.19
Flowserve	9,536	441,212	0.03
Huntington Ingalls Industries	3,284	648,091	0.04
IDEX	5,660	855,560	0.05
Middleby	4,419	526,570	0.03
Rockwell Automation	8,623	1,240,521	0.07
Roper Technologies	7,484	2,406,998	0.14
Wabtec	10,927	688,550	0.04
Xylem	13,080	960,670	0.06
Zebra Technologies	4,022	739,874	0.05
<b>Machinery, Construction &amp; Mining (0.29%) (31 December 2018: 0.34%)</b>			
Caterpillar	41,233	4,934,706	0.29
<b>Media (2.46%) (31 December 2018: 2.39%)</b>			
Altice USA	10,059	215,083	0.01
CBS	24,047	1,053,693	0.06
Charter Communications	11,568	4,014,261	0.24
Comcast	327,314	12,152,117	0.73
Discovery Communications - Class A	11,668	314,548	0.02
Discovery Communications - Class C	27,020	675,025	0.04
DISH Network	16,831	567,684	0.03
FactSet Research Systems	2,505	630,341	0.04
Liberty Broadband	7,863	719,601	0.04
Liberty Global - Class A	13,142	311,471	0.02
Liberty Global - Class C	34,930	813,745	0.05
Liberty Media - Class A	6,384	211,959	0.01
Liberty Media - Class C	12,765	425,724	0.03
Liberty Media - Formula One	13,373	439,308	0.03
News - Class A	28,357	335,911	0.02
Sirius XM Holdings	113,386	555,579	0.03
Twenty-First Century Fox - Class B	10,820	347,080	0.02
Twenty-First Century Fox - Class A	25,831	831,092	0.05
Viacom	23,803	624,337	0.04
Walt Disney	129,777	15,913,289	0.95
<b>Mining (0.19%) (31 December 2018: 0.15%)</b>			
Freeport-McMoRan	105,021	1,070,682	0.07
Newmont Mining	59,912	2,023,897	0.12
<b>Miscellaneous Manufacturers (1.38%) (31 December 2018: 1.45%)</b>			
3M	41,259	6,280,148	0.37
AO Smith	10,854	449,486	0.03
Dover	10,774	947,976	0.06



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Miscellaneous Manufacturers (1.38%) (31 December 2018: 1.45%) (continued)</b>			
Eaton	30,498	2,230,306	0.13
General Electric	633,076	5,837,105	0.35
Illinois Tool Works	23,196	3,071,819	0.18
Ingersoll-Rand	17,497	1,946,210	0.12
Parker-Hannifin	8,971	1,339,269	0.08
Pentair	10,285	335,969	0.02
Textron	16,307	759,504	0.04
<b>Oil &amp; Gas (3.99%) (31 December 2018: 4.32%)</b>			
Anadarko Petroleum	36,507	2,261,971	0.13
Apache	28,186	717,025	0.04
Cabot Oil & Gas	30,596	616,863	0.04
Cheniere Energy	17,207	1,034,263	0.06
Chevron	137,698	15,046,657	0.90
Cimarex Energy	7,992	416,373	0.02
Concho Resources	14,251	1,291,199	0.08
ConocoPhillips	81,476	4,364,273	0.26
Continental Resources	7,071	261,344	0.02
Devon Energy	31,148	780,067	0.05
Diamondback Energy	11,095	1,061,663	0.06
EOG Resources	41,479	3,393,205	0.20
Exxon Mobil	305,832	20,579,468	1.23
Helmerich & Payne	7,638	339,511	0.02
Hess	18,689	1,043,255	0.06
HollyFrontier	12,553	510,145	0.03
Marathon Oil	60,967	760,749	0.05
Marathon Petroleum	48,608	2,385,155	0.14
Noble Energy	33,561	660,139	0.04
Occidental Petroleum	55,065	2,431,215	0.14
Parsley Energy	17,130	285,951	0.02
Phillips 66	32,600	2,677,733	0.16
Pioneer Natural Resources	12,585	1,700,323	0.10
Valero Energy	30,572	2,298,268	0.14
<b>Oil &amp; Gas Services (0.41%) (31 December 2018: 0.47%)</b>			
Baker Hughes	35,972	778,004	0.05
Halliburton	63,975	1,277,477	0.08
National Oilwell Varco	27,247	531,876	0.03
Schlumberger	99,303	3,465,314	0.21
Technip	33,075	753,394	0.04
<b>Other Industrial (0.01%) (31 December 2018: 0.01%)</b>			
AMERCO	619	205,762	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Packaging &amp; Containers (0.28%) (31 December 2018: 0.20%)</b>			
Amcor	116,804	1,178,501	0.07
Ball	22,767	1,399,246	0.08
Crown Holdings	9,295	498,704	0.03
Packaging Corp of America	7,266	608,180	0.04
Sealed Air	10,365	389,370	0.02
WestRock	17,994	576,257	0.04
<b>Pharmaceuticals (7.52%) (31 December 2018: 8.75%)</b>			
Abbott Laboratories	126,742	9,359,851	0.56
AbbVie	106,703	6,813,698	0.41
Alexion Pharmaceuticals	16,337	1,879,013	0.11
Alkermes	12,497	247,350	0.01
Allergan	23,711	3,486,065	0.21
Alnylam Pharmaceuticals	7,172	456,972	0.03
AmerisourceBergen	11,289	845,188	0.05
Amgen	44,598	7,216,822	0.43
Biogen	14,189	2,913,927	0.17
BioMarin Pharmaceutical	12,851	966,533	0.06
Bristol-Myers Squibb	117,551	4,681,187	0.28
Cardinal Health	21,099	872,640	0.05
Celgene	50,658	4,112,069	0.25
DexCom	6,270	824,988	0.05
Elanco Animal Health	19,966	592,598	0.04
Eli Lilly	64,318	6,257,278	0.37
Gilead Sciences	92,451	5,484,710	0.33
Illumina	10,711	3,462,639	0.21
Incyte	13,407	1,000,227	0.06
Jazz Pharmaceuticals	4,067	509,125	0.03
Johnson & Johnson	192,223	23,509,668	1.40
McKesson	13,480	1,590,777	0.09
Merck	186,337	13,720,014	0.82
Mylan	38,322	640,719	0.04
Nektar Therapeutics	11,804	368,797	0.02
Perrigo	8,452	353,428	0.02
Pfizer	402,790	15,322,143	0.91
Regeneron Pharmaceuticals	5,907	1,623,543	0.10
Seattle Genetics	8,090	491,665	0.03
Vertex Pharmaceuticals	18,631	3,000,133	0.18
Zoetis	34,426	3,430,809	0.20
<b>Pipelines (0.44%) (31 December 2018: 0.41%)</b>			
Kinder Morgan	145,663	2,670,743	0.16
ONEOK	29,759	1,798,135	0.11
Plains GP Holdings	11,505	252,265	0.01
Targa Resources	16,793	578,937	0.03
Williams	86,987	2,141,829	0.13

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Private Equity (0.05%) (31 December 2018: Nil)</b>			
KKR	36,102	801,104	0.05
<b>Real Estate (0.09%) (31 December 2018: 0.09%)</b>			
CBRE Group	23,268	1,048,163	0.06
Jones Lang LaSalle	3,329	411,272	0.03
<b>Real Estate Investment Trusts (3.11%) (31 December 2018: 3.00%)</b>			
AGNC Investment	34,726	512,901	0.03
Alexandria Real Estate Equities	7,611	942,954	0.06
American Tower	31,996	5,744,275	0.34
Annaly Capital Management	101,099	810,532	0.05
AvalonBay Communities	10,020	1,787,726	0.11
Boston Properties	11,263	1,275,840	0.08
Camden Property Trust	6,454	591,617	0.04
Crown Castle International	30,056	3,440,286	0.20
Digital Realty Trust	14,755	1,526,160	0.09
Duke Realty	25,227	700,233	0.04
Equinix	5,902	2,613,557	0.16
Equity LifeStyle Properties	5,557	592,102	0.04
Equity Residential	26,290	1,752,666	0.10
Essex Property Trust	4,956	1,270,464	0.08
Extra Space Storage	9,211	858,172	0.05
Federal Realty Investment Trust	5,628	636,337	0.04
HCP	36,392	1,021,967	0.06
Host Hotels & Resorts	56,054	896,824	0.05
Invitation Homes	30,074	705,899	0.04
Iron Mountain	19,497	535,876	0.03
Kimco Realty	31,867	517,125	0.03
Liberty Property Trust	11,015	484,010	0.03
Macerich	7,686	226,031	0.01
Mid-America Apartment Communities	8,208	848,765	0.05
National Retail Properties	12,649	588,798	0.03
Prologis	45,276	3,184,586	0.19
Public Storage	11,245	2,351,792	0.14
Realty Income	22,641	1,371,223	0.08
Regency Centers	11,786	690,725	0.04
SBA Communications	8,405	1,659,448	0.10
Simon Property Group	22,257	3,122,389	0.19
SL Green Realty	5,728	404,249	0.02
Sun Communities	5,646	635,547	0.04
UDR	21,093	831,458	0.05
Ventas	25,900	1,554,500	0.09
VEREIT	76,024	601,489	0.04
Vornado Realty Trust	11,442	644,039	0.04
Welltower	28,235	2,021,425	0.12

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (3.11%) (31 December 2018: 3.00%) (continued)</b>			
Weyerhaeuser	54,723	1,265,721	0.08
WP Carey	11,832	843,451	0.05
<b>Retail (5.67%) (31 December 2018: 5.90%)</b>			
Advance Auto Parts	5,274	713,851	0.04
AutoZone	1,829	1,765,832	0.11
Best Buy	16,992	1,040,439	0.06
Burlington Stores	4,670	697,752	0.04
CarMax	11,876	905,508	0.05
Chipotle Mexican Grill	1,949	1,254,288	0.08
Copart	14,700	964,768	0.06
Costco Wholesale	31,926	7,408,467	0.44
CVS Health	94,492	4,521,309	0.27
Darden Restaurants	8,824	943,225	0.06
Dollar General	18,875	2,240,204	0.13
Dollar Tree	17,507	1,650,927	0.10
Domino's Pizza	2,777	678,594	0.04
Gap	17,686	279,081	0.02
Home Depot	81,868	14,950,897	0.89
Kohl's	11,921	497,755	0.03
L Brands	15,257	349,673	0.02
Lowe's	57,423	5,088,297	0.30
Lululemon Athletica	8,029	1,270,553	0.08
Macy's	23,235	437,849	0.03
McDonald's	55,376	10,097,801	0.60
Nordstrom	8,493	237,607	0.01
O'Reilly Automotive	5,813	1,885,192	0.11
PVH	5,254	436,634	0.03
Qurate Retail	32,352	351,986	0.02
Ross Stores	26,657	2,320,198	0.14
Starbucks	90,202	6,639,999	0.40
Tapestry	20,146	561,321	0.03
Target	37,447	2,847,983	0.17
Tiffany	7,713	634,216	0.04
TJX	90,581	4,206,113	0.25
Tractor Supply	8,905	850,776	0.05
Ulta Salon Cosmetics & Fragrance	4,051	1,233,975	0.07
Wal-Mart Stores	104,708	10,159,100	0.61
Walgreens Boots Alliance	57,350	2,753,182	0.16
Yum! Brands	22,409	2,177,734	0.13
<b>Savings &amp; Loans (0.02%) (31 December 2018: 0.02%)</b>			
People's United Financial	25,840	380,747	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Semiconductors (3.58%) (31 December 2018: 3.70%)</b>			
Advanced Micro Devices	67,682	1,804,972	0.11
Analog Devices	26,780	2,654,248	0.16
Applied Materials	68,647	2,707,179	0.16
Broadcom	28,434	7,187,398	0.43
Intel	326,158	13,710,202	0.82
IPG Photonics	2,872	389,011	0.02
KLA-Tencor	11,506	1,194,247	0.07
Lam Research	11,266	1,858,276	0.11
Marvell Technology Group	43,852	919,167	0.06
Maxim Integrated Products	19,658	1,032,614	0.06
Microchip Technology	16,562	1,260,911	0.08
Micron Technology	79,963	2,709,669	0.16
NVIDIA	41,655	6,007,199	0.36
ON Semiconductor	29,984	532,118	0.03
Qorvo	8,774	513,203	0.03
QUALCOMM	87,995	5,877,922	0.35
Skyworks Solutions	12,541	850,933	0.05
Texas Instruments	68,118	6,864,435	0.41
Xilinx	18,346	1,899,683	0.11
<b>Software (7.73%) (31 December 2018: 6.91%)</b>			
Activision Blizzard	55,331	2,293,311	0.14
Adobe	35,304	9,134,457	0.54
Akamai Technologies	11,409	802,878	0.05
ANSYS	6,335	1,139,387	0.07
Autodesk	15,863	2,269,127	0.13
Broadridge Financial Solutions	8,098	907,931	0.05
CDK Global	8,674	376,574	0.02
Cerner	23,349	1,502,881	0.09
Citrix Systems	9,993	861,181	0.05
DocuSign	8,059	351,785	0.02
Dropbox	14,687	323,067	0.02
Electronic Arts	22,178	1,972,026	0.12
Fidelity National Information Services	23,262	2,505,955	0.15
First Data	40,416	960,714	0.06
Fiserv	28,824	2,307,337	0.14
Intuit	18,440	4,231,580	0.25
Jack Henry & Associates	5,816	683,947	0.04
Microsoft	526,093	61,885,663	3.69
MongoDB	2,134	285,002	0.02
MSCI	6,475	1,357,714	0.08
Oracle	182,327	9,121,150	0.54
Paychex	23,007	1,662,491	0.10
Paycom Software	3,649	726,467	0.04
PTC	7,890	621,888	0.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Software (7.73%) (31 December 2018: 6.91%) (continued)</b>			
Red Hat	13,056	2,152,611	0.13
salesforce.com	55,148	7,347,737	0.44
ServiceNow	12,847	3,097,471	0.18
Splunk	10,479	1,157,125	0.07
SS&C Technologies Holdings	15,973	808,047	0.05
Tableau Software	5,357	780,970	0.05
Take-Two Interactive Software	8,291	826,552	0.05
Twilio	8,046	963,358	0.06
Veeva Systems	9,063	1,290,132	0.08
VMware	5,820	854,550	0.05
Workday	10,771	1,944,416	0.12
<b>Technology Hardware &amp; Equipment (0.03%) (31 December 2018: 0.02%)</b>			
Xerox	15,743	489,515	0.03
<b>Telecommunications (3.19%) (31 December 2018: 3.36%)</b>			
Arista Networks	3,761	857,420	0.05
AT&T	525,938	15,476,094	0.92
CenturyLink	73,149	755,385	0.05
Cisco Systems	318,819	15,322,232	0.91
CommScope Holding	12,904	178,240	0.01
Juniper Networks	23,295	544,736	0.03
Motorola Solutions	11,969	1,752,363	0.10
Palo Alto Networks	7,068	1,264,643	0.08
Sprint	58,999	340,379	0.02
T-Mobile US	24,390	1,587,877	0.10
Verizon Communications	297,609	14,930,098	0.89
Zayo Group Holdings	16,022	463,017	0.03
<b>Textile (0.03%) (31 December 2018: 0.03%)</b>			
Mohawk Industries	4,207	544,789	0.03
<b>Toys, Games &amp; Hobbies (0.05%) (31 December 2018: 0.06%)</b>			
Hasbro	8,762	813,108	0.05
<b>Transportation (1.56%) (31 December 2018: 1.63%)</b>			
CH Robinson Worldwide	10,094	747,654	0.04
CSX	56,129	3,813,399	0.23
Expeditors International of Washington	11,872	790,841	0.05
FedEx	17,666	2,547,049	0.15
JB Hunt Transport Services	6,761	542,696	0.03
Kansas City Southern	7,315	782,502	0.05
Knight-Swift Transportation Holdings	8,582	247,482	0.01
Norfolk Southern	19,529	3,418,260	0.20

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Transportation (1.56%) (31 December 2018: 1.63%) (continued)</b>			
Old Dominion Freight Line	4,632	607,106	0.04
Union Pacific	52,493	7,795,125	0.47
United Parcel Service	49,578	4,495,889	0.27
XPO Logistics	8,134	412,914	0.02
<b>Utilities - Electric (2.76%) (31 December 2018: 2.90%)</b>			
AES	49,501	728,518	0.04
Alliant Energy	16,346	704,480	0.04
Ameren	17,172	1,132,586	0.07
American Electric Power	35,215	2,721,524	0.16
CMS Energy	19,507	991,965	0.06
Consolidated Edison	22,936	1,765,918	0.11
Dominion Energy	58,140	3,947,474	0.24
DTE Energy	13,330	1,496,874	0.09
Duke Energy	52,354	4,056,652	0.24
Edison International	23,620	1,398,159	0.08
Entergy	13,663	1,234,925	0.07
Eversource Energy	19,305	1,019,666	0.06
Exelon	22,675	1,508,480	0.09
FirstEnergy	69,200	2,913,107	0.17
NextEra Energy	37,312	1,402,640	0.08
NRG Energy	34,621	6,228,008	0.37
NRG Energy	20,747	639,826	0.04
OGE Energy	15,196	567,915	0.04
Pinnacle West Capital	8,652	714,846	0.04
PPL	53,206	1,448,821	0.09
Public Service Enterprise Group	36,806	1,901,061	0.11
Southern	74,807	3,631,304	0.22
Vistra Energy	25,347	503,913	0.03
WEC Energy Group	23,026	1,685,701	0.10
Xcel Energy	37,684	1,968,581	0.12
<b>Utilities - Electric &amp; Gas (0.33%) (31 December 2018: 0.32%)</b>			
Atmos Energy	8,408	779,372	0.05
CenterPoint Energy	37,678	947,243	0.06
NiSource	28,435	719,115	0.04
Sempra Energy	19,948	2,407,492	0.14
UGI	12,537	587,988	0.04
<b>Water (0.08%) (31 December 2018: 0.08%)</b>			
American Water Works	12,955	1,319,617	0.08
<b>Total Common Stocks</b>		<b>1,642,042,358</b>	<b>97.96</b>

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (1.63%) (31 December 2018: 0.68%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain EUR	Fund %
02/07/2019	EUR	1,363,355,502	USD	1,522,894,000	26,076,391	1.55
02/07/2019	EUR	50,668,001	USD	57,191,000	447,612	0.03
02/07/2019	EUR	91,166,216	USD	103,363,800	400,706	0.02
02/07/2019	EUR	22,090,516	USD	24,827,200	289,330	0.02
02/07/2019	EUR	50,855,540	USD	57,760,400	135,151	0.01
02/07/2019	EUR	4,918,542	USD	5,574,100	23,830	0.00
02/07/2019	EUR	2,939,989	USD	3,321,900	22,973	0.00
02/07/2019	EUR	1,233,256	USD	1,397,000	6,526	0.00
Net unrealised gain on open forward foreign currency exchange contracts					<b>27,402,519</b>	<b>1.63</b>

## Futures Contracts (0.01%) (31 December 2018: (0.01)%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
S&P 500 E-Mini Index Futures					
20/09/2019	UBS AG	4,196,815	33	69,016	0.01
Unrealised gain on futures contracts		<b>4,196,815</b>	<b>33</b>	<b>69,016</b>	<b>0.01</b>
Total Financial Derivative Instruments				<b>27,471,535</b>	<b>1.64</b>

	Fair Value EUR	% of Net Assets
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Financial Assets at fair value through profit and loss	<b>1,669,513,893</b>	<b>99.60</b>
Other net assets	<b>6,641,286</b>	<b>0.40</b>

<b>TOTAL NET ASSETS</b>	<b>1,676,155,179</b>	<b>100.00</b>
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Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	97.95
Financial derivative instruments dealt in on a regulated market	0.00
Over the counter financial derivatives	1.63
Current assets	0.42
	<b>100.00</b>

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



**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.12%) (31 December 2018: 0.13%)</b>			
Interpublic Group	9,814	216,156	0.03
Nielsen Holdings	8,560	188,620	0.02
Omnicom Group	5,923	473,255	0.07
<b>Aerospace &amp; Defense (2.39%) (31 December 2018: 2.32%)</b>			
Arconic	13,323	335,400	0.05
Boeing	14,562	5,168,196	0.73
General Dynamics	6,699	1,187,562	0.17
Harris	3,072	566,482	0.08
HEICO (restricted voting rights)	2,222	223,946	0.03
HEICO (voting rights)	1,177	153,557	0.02
L3 Technologies	2,138	511,069	0.07
Lockheed Martin	6,919	2,452,450	0.35
Northrop Grumman	4,363	1,374,486	0.20
Raytheon	7,449	1,262,851	0.18
Spirit AeroSystems Holdings	3,092	245,306	0.03
TransDigm Group	1,246	587,744	0.08
United Technologies	21,988	2,791,267	0.40
<b>Agriculture (0.91%) (31 December 2018: 1.02%)</b>			
Altria Group	50,166	2,315,976	0.33
Archer-Daniels-Midland	15,892	632,184	0.09
Bunge	4,343	235,900	0.03
Philip Morris International	42,372	3,244,286	0.46
<b>Airlines (0.10%) (31 December 2018: 0.11%)</b>			
American Airlines Group	2,674	85,019	0.01
Delta Air Lines	4,690	259,504	0.04
Southwest Airlines	4,224	209,132	0.03
United Continental Holdings	1,682	143,578	0.02
<b>Auto Manufacturers (0.53%) (31 December 2018: 0.60%)</b>			
Ford Motor	103,827	1,035,596	0.15
General Motors	34,221	1,285,572	0.18
PACCAR	9,225	644,537	0.09
Tesla	3,441	749,703	0.11
<b>Auto Parts &amp; Equipment (0.18%) (31 December 2018: 0.23%)</b>			
Aptiv	6,863	540,868	0.08
Autoliv	2,056	141,344	0.02
BorgWarner	5,530	226,346	0.03
Lear	1,566	212,644	0.03
WABCO Holdings	1,367	176,733	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (6.12%) (31 December 2018: 6.63%)</b>			
Bank of America	248,454	7,025,037	1.00
Bank of New York Mellon	23,266	1,001,514	0.14
BB&T	20,908	1,001,530	0.14
Capital One Financial	13,009	1,150,926	0.16
CIT Group	2,842	145,586	0.02
Citigroup	64,021	4,371,306	0.62
Citizens Financial Group	12,756	439,776	0.06
Comerica	4,871	344,984	0.05
East West Bancorp	3,867	176,338	0.03
Fifth Third Bancorp	21,704	590,403	0.08
First Republic Bank	4,409	419,775	0.06
Goldman Sachs Group	9,154	1,826,086	0.26
Huntington Bancshares	28,152	379,334	0.05
JPMorgan Chase	88,583	9,655,990	1.37
KeyCorp	26,283	454,860	0.06
M&T Bank	3,637	603,081	0.09
Morgan Stanley	35,417	1,512,828	0.22
Northern Trust	5,598	491,224	0.07
PNC Financial Services Group	12,207	1,633,882	0.23
Regions Financial	27,018	393,558	0.06
Signature Bank	1,500	176,728	0.03
State Street	10,486	573,149	0.08
SunTrust Banks	11,688	716,226	0.10
SVB Financial Group	1,422	311,383	0.04
US Bancorp	40,984	2,093,872	0.30
Wells Fargo	117,020	5,398,952	0.77
Zions Bancorporation	5,300	237,602	0.03
<b>Beverages (1.79%) (31 December 2018: 1.88%)</b>			
Brown-Forman	8,834	477,427	0.07
Coca-Cola	109,987	5,460,525	0.77
Constellation Brands	4,318	829,127	0.12
Molson Coors Brewing	5,123	279,716	0.04
Monster Beverage	11,560	719,428	0.10
PepsiCo	38,142	4,876,521	0.69
<b>Biotechnology (0.17%) (31 December 2018: Nil)</b>			
Corteva	20,195	582,237	0.08
Exact Sciences	3,330	383,246	0.05
Ionis Pharmaceuticals	3,992	250,152	0.04
<b>Building &amp; Construction Materials (0.38%) (31 December 2018: 0.34%)</b>			
Fortune Brands Home & Security	3,555	198,020	0.03
Johnson Controls	22,877	921,423	0.13
Lennox International	873	234,073	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Building &amp; Construction Materials (0.38%) (31 December 2018: 0.34%) (continued)</b>			
Martin Marietta Materials	1,727	387,465	0.06
Masco	8,670	331,705	0.05
Owens Corning	2,985	169,384	0.02
Vulcan Materials	3,360	449,827	0.06
<b>Chemicals (1.82%) (31 December 2018: 2.05%)</b>			
Air Products & Chemicals	5,988	1,321,616	0.19
Albemarle	2,461	168,947	0.02
Axalta Coating Systems	5,162	149,831	0.02
Celanese	3,717	390,675	0.06
CF Industries Holdings	6,625	301,717	0.04
Chemours	5,082	118,919	0.02
Dow	20,781	999,093	0.14
DuPont de Nemours	20,195	1,478,138	0.21
Eastman Chemical	3,761	285,401	0.04
Ecolab	6,796	1,308,257	0.19
FMC	3,665	296,411	0.04
International Flavors & Fragrances	2,626	371,481	0.05
Linde	14,743	2,886,385	0.41
LyondellBasell Industries	8,374	703,221	0.10
Mosaic	9,704	236,819	0.03
PPG Industries	6,423	730,888	0.10
Sherwin-Williams	2,298	1,026,822	0.15
Westlake Chemical	606	41,040	0.01
<b>Commercial Services (2.11%) (31 December 2018: 1.72%)</b>			
Aramark	6,204	218,123	0.03
Automatic Data Processing	11,780	1,898,898	0.27
Cintas	2,401	555,490	0.08
CoStar Group	953	514,819	0.07
Equifax	3,431	452,408	0.07
FleetCor Technologies	2,399	656,915	0.09
Gartner	2,249	352,905	0.05
Global Payments	4,206	656,669	0.09
H&R Block	6,483	185,203	0.03
Live Nation Entertainment	4,421	285,569	0.04
ManpowerGroup	1,828	172,170	0.03
MarketAxess Holdings	970	303,983	0.04
Moody's	4,830	919,764	0.13
PayPal Holdings	30,509	3,404,759	0.48
Robert Half International	3,676	204,330	0.03
Rollins	3,607	126,148	0.02
Sabre	7,595	164,394	0.02
SEI Investments	3,176	173,719	0.03
Square	8,923	631,006	0.09

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Commercial Services (2.11%) (31 December 2018: 1.72%) (continued)</b>			
Total System Services	4,590	574,040	0.08
TransUnion	4,844	347,180	0.05
United Rentals	2,430	314,234	0.05
Verisk Analytics	3,941	562,769	0.08
Western Union	11,925	231,258	0.03
Worldpay Group	7,909	945,017	0.13
<b>Computers (5.33%) (31 December 2018: 5.28%)</b>			
Accenture	17,033	3,068,508	0.44
Apple	127,876	24,676,488	3.50
Cadence Design Systems	7,651	528,223	0.08
Cognizant Technology Solutions	15,097	933,074	0.13
Dell Technologies	4,265	211,245	0.03
DXC Technology	7,049	379,034	0.05
EPAM Systems	1,417	239,151	0.03
Fortinet	3,624	271,471	0.04
Hewlett-Packard	38,156	556,171	0.08
HP	41,103	833,168	0.12
IHS	10,632	660,534	0.09
International Business Machines	24,304	3,267,734	0.46
Leidos Holdings	4,184	325,740	0.05
NetApp	6,782	407,988	0.06
Seagate Technology	6,099	280,200	0.04
Synopsys	4,169	523,096	0.07
Western Digital	8,280	383,871	0.06
<b>Consumer Durables &amp; Apparels (0.61%) (31 December 2018: 0.64%)</b>			
Capri Holdings	4,475	151,313	0.02
Hanesbrands	10,620	178,305	0.02
Nike	34,320	2,809,135	0.40
Ralph Lauren	1,276	141,317	0.02
Under Armour - Class A	6,194	153,092	0.02
Under Armour - Class C	6,172	133,593	0.02
VF	8,882	756,447	0.11
<b>Cosmetics &amp; Personal Care (1.41%) (31 December 2018: 1.40%)</b>			
Colgate-Palmolive	22,223	1,552,904	0.22
Coty	5,857	76,522	0.01
Estee Lauder	5,944	1,061,196	0.15
Procter & Gamble	67,987	7,268,405	1.03
<b>Distribution &amp; Wholesale (0.23%) (31 December 2018: 0.26%)</b>			
Fastenal	15,234	484,064	0.07
Genuine Parts	4,103	414,364	0.06
HD Supply Holdings	4,791	188,157	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Distribution &amp; Wholesale (0.23%) (31 December 2018: 0.26%) (continued)</b>			
LKQ	9,126	236,772	0.03
WW Grainger	1,169	305,722	0.04
<b>Diversified Financial Services (4.27%) (31 December 2018: 4.23%)</b>			
Affiliated Managers Group	1,482	133,138	0.02
Alliance Data Systems	1,460	199,475	0.03
Ally Financial	11,999	362,553	0.05
American Express	19,526	2,350,032	0.33
Ameriprise Financial	3,477	492,103	0.07
AXA Equitable Holdings	8,668	176,632	0.03
BlackRock	3,224	1,475,198	0.21
Cboe Global Markets	3,290	332,419	0.05
Charles Schwab	33,045	1,294,877	0.18
CME Group	9,636	1,823,683	0.26
Discover Financial Services	8,772	663,604	0.09
E*TRADE Financial	6,489	282,174	0.04
Eaton Vance	2,284	96,046	0.01
Fidelity National Financial	7,316	287,464	0.04
Franklin Resources	7,526	255,357	0.04
Intercontinental Exchange	15,323	1,283,937	0.18
Invesco	10,023	199,944	0.03
Jefferies Financial Group	8,079	151,475	0.02
MasterCard	24,651	6,357,906	0.90
Nasdaq	3,116	292,174	0.04
Raymond James Financial	3,618	298,254	0.04
S&P Global	6,844	1,520,020	0.22
Synchrony Financial	18,301	618,633	0.09
T Rowe Price Group	6,694	716,039	0.10
TD Ameritrade Holding	7,908	384,898	0.06
Visa	47,394	8,019,598	1.14
<b>Electrical Components &amp; Equipment (0.25%) (31 December 2018: 0.26%)</b>			
Acuity Brands	1,131	152,077	0.02
AMETEK	5,804	514,054	0.08
Emerson Electric	16,396	1,066,593	0.15
<b>Electronics (1.45%) (31 December 2018: 1.35%)</b>			
Agilent Technologies	8,559	623,123	0.09
Allegion	3,009	324,329	0.05
Amphenol	8,089	756,657	0.11
Arrow Electronics	2,502	173,860	0.02
Corning	21,780	705,656	0.10
Flex	11,756	109,692	0.02
FLIR Systems	3,220	169,847	0.02
Fortive	8,030	638,240	0.09

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electronics (1.45%) (31 December 2018: 1.35%) (continued)</b>			
Garmin	3,992	310,598	0.04
Honeywell International	19,705	3,354,288	0.48
Keysight Technologies	5,415	474,163	0.07
Mettler-Toledo International	664	543,816	0.08
PerkinElmer	3,054	286,867	0.04
Sensata Technologies Holding	4,184	199,891	0.03
TE Connectivity	9,320	870,353	0.12
Trimble	7,083	311,526	0.04
Waters	1,850	388,239	0.05
<b>Engineering &amp; Construction (0.06%) (31 December 2018: 0.07%)</b>			
Fluor	3,926	128,960	0.02
Jacobs Engineering Group	3,904	321,222	0.04
<b>Entertainment (0.04%) (31 December 2018: 0.03%)</b>			
Vail Resorts	1,141	248,282	0.04
<b>Environmental Control (0.35%) (31 December 2018: 0.32%)</b>			
Republic Services	6,123	517,234	0.07
Waste Connections	7,386	688,305	0.10
Waste Management	11,365	1,278,401	0.18
<b>Food (1.19%) (31 December 2018: 1.26%)</b>			
Campbell Soup	5,152	201,280	0.03
ConAgra Brands	12,215	315,843	0.05
General Mills	16,108	824,842	0.12
Hershey	3,867	505,337	0.07
Hormel Foods	8,537	337,438	0.05
Ingredion	1,829	147,102	0.02
JM Smucker	3,189	358,157	0.05
Kellogg	6,614	345,454	0.05
Kraft Heinz	18,732	566,905	0.08
Kroger	20,602	436,088	0.06
Lamb Weston Holdings	3,746	231,413	0.03
McCormick	3,308	499,954	0.07
Mondelez International	39,453	2,073,354	0.29
Sysco	13,085	902,237	0.13
Tyson Foods	8,246	649,137	0.09
<b>Forest Products &amp; Paper (0.06%) (31 December 2018: 0.07%)</b>			
International Paper	9,851	416,077	0.06
<b>Full Line Insurance (3.71%) (31 December 2018: 3.78%)</b>			
Aflac	20,694	1,105,882	0.16
Alleghany	403	267,625	0.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (3.71%) (31 December 2018: 3.78%) (continued)</b>			
Allstate	8,873	879,738	0.13
American Financial Group	1,691	168,945	0.02
American International Group	23,592	1,225,557	0.17
Aon	6,626	1,246,718	0.18
Arch Capital Group	11,034	398,912	0.06
Arthur J Gallagher	5,255	448,778	0.06
Assurant	1,594	165,330	0.02
Athene Holding	4,372	183,552	0.03
Berkshire Hathaway	35,379	7,353,198	1.04
Brighthouse Financial	2,915	104,278	0.02
Chubb	12,485	1,792,943	0.25
Cincinnati Financial	4,151	419,576	0.06
Erie Indemnity	630	156,192	0.02
Everest Re Group	868	209,188	0.03
Hartford Financial Services Group	10,613	576,572	0.08
Lincoln National	5,628	353,657	0.05
Loews	7,761	413,687	0.06
Markel	359	381,387	0.05
Marsh & McLennan	13,989	1,360,518	0.19
MetLife	22,095	1,070,022	0.15
Principal Financial Group	7,617	430,147	0.06
Progressive	15,785	1,230,153	0.18
Prudential Financial	11,017	1,084,899	0.15
Reinsurance Group of America	1,866	283,873	0.04
RenaissanceRe Holdings	1,110	192,651	0.03
Torchmark	2,906	253,472	0.04
Travelers	7,075	1,031,408	0.15
Unum Group	5,323	174,122	0.03
Voya Financial	3,926	211,680	0.03
Willis Towers Watson	3,550	662,968	0.09
WR Berkley	4,257	273,647	0.04
<b>Hand &amp; Machine Tools (0.12%) (31 December 2018: 0.12%)</b>			
Snap-on	1,488	240,310	0.03
Stanley Black & Decker	4,275	602,753	0.09
<b>Health Care Products (3.24%) (31 December 2018: 3.20%)</b>			
ABIOMED	1,298	329,663	0.05
Align Technology	2,020	539,052	0.08
Baxter International	13,384	1,068,746	0.15
Becton Dickinson	7,192	1,767,145	0.25
Boston Scientific	38,598	1,617,469	0.23
Cooper	1,352	444,088	0.06
Danaher	17,294	2,409,867	0.34
Dentsply Sirona	6,411	364,792	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Products (3.24%) (31 December 2018: 3.20%) (continued)</b>			
Edwards Lifesciences	5,620	1,012,283	0.14
Henry Schein	4,350	296,463	0.04
Hologic	7,650	358,169	0.05
IDEXX Laboratories	2,250	604,005	0.09
Intuitive Surgical	3,057	1,563,461	0.22
Medtronic	36,528	3,468,525	0.49
ResMed	3,985	474,132	0.07
STERIS	2,010	291,768	0.04
Stryker	8,997	1,803,363	0.26
Teleflex	1,229	396,809	0.06
Thermo Fisher Scientific	10,812	3,095,886	0.44
Varian Medical Systems	2,251	298,768	0.04
Zimmer Biomet Holdings	5,274	605,437	0.09
<b>Health Care Services (2.06%) (31 December 2018: 2.43%)</b>			
Anthem	7,020	1,931,587	0.27
Centene	11,328	579,189	0.08
Cigna	10,377	1,594,024	0.23
DaVita	3,821	209,595	0.03
HCA Healthcare	7,398	974,988	0.14
Humana	3,573	924,219	0.13
IQVIA Holdings	4,401	690,418	0.10
Laboratory of America Holdings	2,589	436,447	0.06
Quest Diagnostics	3,396	337,103	0.05
UnitedHealth Group	25,995	6,184,464	0.88
Universal Health Services	2,075	263,795	0.04
WellCare Health Plans	1,405	390,510	0.05
<b>Home Builders (0.18%) (31 December 2018: 0.18%)</b>			
DR Horton	9,240	388,558	0.05
Lennar	7,416	350,395	0.05
NVR	99	325,313	0.05
PulteGroup	6,384	196,816	0.03
<b>Home Furnishings (0.06%) (31 December 2018: 0.06%)</b>			
Leggett & Platt	3,371	126,111	0.02
Whirlpool	1,996	277,047	0.04
<b>Household Products (0.37%) (31 December 2018: 0.41%)</b>			
Avery Dennison	2,288	258,059	0.04
Church & Dwight	6,520	464,443	0.07
Clorox	3,471	518,159	0.07
Kimberly-Clark	9,245	1,201,369	0.17
Newell Brands	11,920	179,211	0.02



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Internet (9.04%) (31 December 2018: 8.82%)</b>			
Alphabet - Class A	8,087	8,537,689	1.21
Alphabet - Class C	8,514	8,972,796	1.27
Amazon.com	11,317	20,894,455	2.97
Booking Holdings	1,216	2,222,656	0.32
CDW	3,789	410,065	0.06
eBay	24,538	945,020	0.13
Expedia Group	3,383	438,789	0.06
F5 Networks	1,724	244,789	0.04
Facebook	64,679	12,170,971	1.73
GoDaddy	5,220	357,028	0.05
GrubHub	2,987	227,132	0.03
InterActiveCorp	2,024	429,274	0.06
MercadoLibre	1,152	687,140	0.10
Netflix	11,870	4,251,086	0.60
Okta	2,550	307,077	0.04
Snap	18,085	252,150	0.04
Symantec	16,730	354,944	0.05
TripAdvisor	2,855	128,854	0.02
Twitter	19,045	648,054	0.09
Uber Technologies	5,811	262,776	0.04
VeriSign	2,909	593,235	0.08
Wayfair	1,565	222,778	0.03
Zillow Group	2,983	134,922	0.02
<b>Iron &amp; Steel (0.09%) (31 December 2018: 0.11%)</b>			
Nucor	8,921	479,259	0.07
Steel Dynamics	4,911	144,604	0.02
<b>Leisure Time (0.23%) (31 December 2018: 0.27%)</b>			
Carnival (US listed)	12,090	548,720	0.08
Harley-Davidson	4,034	140,925	0.02
Norwegian Cruise Line Holdings	5,522	288,741	0.04
Polaris Industries	1,248	111,009	0.01
Royal Caribbean Cruises	4,709	556,508	0.08
<b>Lodging (0.44%) (31 December 2018: 0.42%)</b>			
Hilton Worldwide Holdings	7,583	722,633	0.10
Las Vegas Sands	9,870	568,638	0.08
Marriott International	7,943	1,086,465	0.16
MGM Resorts International	13,437	374,298	0.05
Wynn Resorts	2,800	338,493	0.05
<b>Machinery - Diversified (0.80%) (31 December 2018: 0.74%)</b>			
Cognex	4,473	209,249	0.03
Cummins	4,129	689,776	0.10

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Machinery - Diversified (0.80%) (31 December 2018: 0.74%) (continued)</b>			
Deere	8,087	1,306,594	0.19
Flowserve	3,283	168,657	0.02
Huntington Ingalls Industries	1,098	240,596	0.03
IDEX	1,966	329,967	0.05
Middleby	1,451	191,978	0.03
Rockwell Automation	3,308	528,401	0.07
Roper Technologies	2,727	973,821	0.14
Wabtec	4,555	318,695	0.04
Xylem	4,833	394,126	0.06
Zebra Technologies	1,497	305,767	0.04
<b>Machinery, Construction &amp; Mining (0.29%) (31 December 2018: 0.34%)</b>			
Caterpillar	15,485	2,057,689	0.29
<b>Media (2.43%) (31 December 2018: 2.39%)</b>			
Altice USA	6,220	147,671	0.02
CBS	9,419	458,258	0.06
Charter Communications	4,307	1,659,489	0.23
Comcast	122,406	5,045,942	0.72
Discovery Communications - Class A	3,621	108,386	0.01
Discovery Communications - Class C	10,267	284,794	0.04
DISH Network	6,807	254,920	0.04
FactSet Research Systems	1,008	281,631	0.04
Liberty Broadband	2,571	261,251	0.04
Liberty Global - Class A	4,633	121,919	0.02
Liberty Global - Class C	14,134	365,601	0.05
Liberty Media - Class A	1,424	52,495	0.01
Liberty Media - Class C	5,617	208,000	0.03
Liberty Media - Formula One	5,373	195,979	0.03
News - Class A	8,259	108,629	0.01
Sirius XM Holdings	39,592	215,400	0.03
Twenty-First Century Fox - Class B	4,225	150,481	0.02
Twenty-First Century Fox - Class A	9,324	333,091	0.05
Viacom	8,807	256,488	0.04
Walt Disney	48,755	6,637,944	0.94
<b>Mining (0.18%) (31 December 2018: 0.14%)</b>			
Freeport-McMoRan	36,227	410,081	0.06
Newmont Mining	22,623	848,549	0.12
<b>Miscellaneous Manufacturers (1.39%) (31 December 2018: 1.46%)</b>			
3M	15,595	2,635,656	0.37
AO Smith	4,094	188,246	0.03
Dover	3,778	369,092	0.05
Eaton	11,605	942,303	0.13

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Miscellaneous Manufacturers (1.39%) (31 December 2018: 1.46%) (continued)</b>			
General Electric	238,761	2,444,316	0.35
Illinois Tool Works	8,981	1,320,564	0.19
Ingersoll-Rand	6,817	841,922	0.12
Parker-Hannifin	3,355	556,124	0.08
Pentair	4,400	159,588	0.02
Textron	6,419	331,952	0.05
<b>Oil &amp; Gas (3.96%) (31 December 2018: 4.32%)</b>			
Anadarko Petroleum	13,664	940,029	0.13
Apache	9,748	275,340	0.04
Cabot Oil & Gas	10,895	243,895	0.03
Cheniere Energy	5,897	393,558	0.06
Chevron	51,727	6,275,985	0.89
Cimarex Energy	3,098	179,209	0.03
Concho Resources	5,533	556,623	0.08
ConocoPhillips	30,565	1,817,853	0.26
Continental Resources	2,449	100,501	0.01
Devon Energy	13,407	372,808	0.05
Diamondback Energy	4,116	437,308	0.06
EOG Resources	16,012	1,454,386	0.21
Exxon Mobil	114,791	8,576,524	1.22
Helmerich & Payne	3,205	158,181	0.02
Hess	7,134	442,171	0.06
HollyFrontier	4,846	218,666	0.03
Marathon Oil	21,107	292,432	0.04
Marathon Petroleum	17,959	978,460	0.14
Noble Energy	15,051	328,714	0.05
Occidental Petroleum	19,641	962,861	0.14
Parsley Energy	5,973	110,708	0.02
Phillips 66	12,433	1,133,908	0.16
Pioneer Natural Resources	4,588	688,262	0.10
Valero Energy	11,388	950,554	0.13
<b>Oil &amp; Gas Services (0.41%) (31 December 2018: 0.47%)</b>			
Baker Hughes	15,515	372,581	0.06
Halliburton	22,960	509,058	0.07
National Oilwell Varco	9,790	212,191	0.03
Schlumberger	38,289	1,483,565	0.21
Technip	11,387	287,994	0.04
<b>Other Industrial (0.01%) (31 December 2018: 0.01%)</b>			
AMERCO	205	75,663	0.01
<b>Packaging &amp; Containers (0.27%) (31 December 2018: 0.19%)</b>			
Amcor	44,379	497,167	0.07
Ball	8,971	612,183	0.09

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Packaging &amp; Containers (0.27%) (31 December 2018: 0.19%) (continue)</b>			
Crown Holdings	3,492	208,027	0.03
Packaging Corp of America	2,230	207,249	0.03
Sealed Air	3,710	154,746	0.02
WestRock	7,025	249,797	0.03
<b>Pharmaceuticals (7.46%) (31 December 2018: 8.75%)</b>			
Abbott Laboratories	47,856	3,924,072	0.56
AbbVie	40,440	2,867,277	0.41
Alexion Pharmaceuticals	6,350	810,930	0.12
Alkermes	3,705	81,423	0.01
Allergan	9,033	1,474,585	0.21
Alnylam Pharmaceuticals	2,093	148,071	0.02
AmerisourceBergen	4,009	333,262	0.05
Amgen	16,787	3,016,171	0.43
Biogen	5,482	1,250,023	0.18
BioMarin Pharmaceutical	4,535	378,712	0.05
Bristol-Myers Squibb	44,943	1,987,211	0.28
Cardinal Health	8,147	374,131	0.05
Celgene	18,838	1,697,850	0.24
DexCom	2,449	357,784	0.05
Elanco Animal Health	7,256	239,121	0.03
Eli Lilly	24,509	2,647,468	0.38
Gilead Sciences	34,646	2,282,167	0.32
Illumina	4,020	1,442,964	0.21
Incyte	4,684	388,004	0.06
Jazz Pharmaceuticals	1,506	209,328	0.03
Johnson & Johnson	72,304	9,818,739	1.39
McKesson	4,945	647,945	0.09
Merck	70,107	5,731,510	0.81
Mylan	14,569	270,459	0.04
Nektar Therapeutics	4,759	165,092	0.02
Perrigo	3,241	150,478	0.02
Pfizer	149,405	6,310,419	0.90
Regeneron Pharmaceuticals	2,123	647,886	0.09
Seattle Genetics	3,255	219,647	0.03
Vertex Pharmaceuticals	6,833	1,221,710	0.17
Zoetis	13,259	1,467,145	0.21
<b>Pipelines (0.44%) (31 December 2018: 0.41%)</b>			
Kinder Morgan	56,695	1,154,197	0.17
ONEOK	10,693	717,391	0.10
Plains GP Holdings	3,017	73,451	0.01
Targa Resources	5,614	214,895	0.03
Williams	33,750	922,691	0.13

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Private Equity (0.05%) (31 December 2018: Nil)</b>			
KKR	13,218	325,668	0.05
<b>Real Estate (0.09%) (31 December 2018: 0.08%)</b>			
CBRE Group	9,474	473,866	0.07
Jones Lang LaSalle	988	135,526	0.02
<b>Real Estate Investment Trusts (3.08%) (31 December 2018: 3.00%)</b>			
AGNC Investment	13,562	222,410	0.03
Alexandria Real Estate Equities	2,931	403,196	0.06
American Tower	11,814	2,354,988	0.33
Annaly Capital Management	33,936	302,090	0.04
AvalonBay Communities	3,816	755,951	0.11
Boston Properties	4,062	510,898	0.07
Camden Property Trust	2,532	257,708	0.04
Crown Castle International	11,048	1,404,104	0.20
Digital Realty Trust	5,826	669,088	0.10
Duke Realty	10,091	311,002	0.04
Equinix	2,093	1,029,092	0.15
Equity LifeStyle Properties	2,269	268,437	0.04
Equity Residential	10,489	776,417	0.11
Essex Property Trust	1,751	498,390	0.07
Extra Space Storage	3,638	376,342	0.05
Federal Realty Investment Trust	1,933	242,671	0.03
HCP	13,508	421,186	0.06
Host Hotels & Resorts	21,971	390,304	0.06
Invitation Homes	9,080	236,641	0.03
Iron Mountain	6,915	211,028	0.03
Kimco Realty	11,686	210,558	0.03
Liberty Property Trust	4,613	225,064	0.03
Macerich	2,770	90,448	0.01
Mid-America Apartment Communities	2,921	335,378	0.05
National Retail Properties	4,858	251,084	0.04
Prologis	17,268	1,348,588	0.19
Public Storage	4,235	983,434	0.14
Realty Income	8,861	595,865	0.09
Regency Centers	3,995	259,961	0.04
SBA Communications	3,000	657,657	0.09
Simon Property Group	8,369	1,303,606	0.19
SL Green Realty	2,733	214,160	0.03
Sun Communities	2,294	286,716	0.04
UDR	7,490	327,820	0.05
Ventas	10,084	672,010	0.10
VEREIT	27,116	238,207	0.03
Vornado Realty Trust	4,916	307,238	0.04
Welltower	10,527	836,810	0.12
Weyerhaeuser	20,160	517,739	0.07
WP Carey	4,708	372,641	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (5.60%) (31 December 2018: 5.86%)</b>			
Advance Auto Parts	2,078	312,295	0.05
AutoZone	663	710,725	0.10
Best Buy	6,325	430,016	0.06
Burlington Stores	1,635	271,240	0.04
CarMax	4,290	363,188	0.05
Chipotle Mexican Grill	695	496,618	0.07
Copart	5,879	428,412	0.06
Costco Wholesale	12,043	3,102,921	0.44
CVS Health	35,212	1,870,734	0.27
Darden Restaurants	3,183	377,780	0.05
Dollar General	7,343	967,668	0.14
Dollar Tree	6,204	649,591	0.09
Domino's Pizza	1,067	289,502	0.04
Gap	5,597	98,064	0.01
Home Depot	30,688	6,222,629	0.88
Kohl's	4,436	205,658	0.03
L Brands	7,093	180,499	0.03
Lowe's	21,495	2,114,834	0.30
Lululemon Athletica	2,941	516,748	0.07
Macy's	8,124	169,983	0.02
McDonald's	20,928	4,237,261	0.60
Nordstrom	2,765	85,891	0.01
O'Reilly Automotive	2,081	749,341	0.11
PVH	1,954	180,303	0.03
Qurate Retail	9,947	120,162	0.02
Ross Stores	10,515	1,016,191	0.14
Starbucks	34,116	2,788,446	0.40
Tapestry	7,382	228,375	0.03
Target	13,990	1,181,382	0.17
Tiffany	2,799	255,546	0.04
TJX	33,382	1,721,109	0.24
Tractor Supply	3,468	367,885	0.05
Ulta Salon Cosmetics & Fragrance	1,467	496,165	0.07
Walgreens Boots Alliance	21,763	1,160,039	0.17
Walmart	39,412	4,245,766	0.60
Yum! Brands	8,091	873,045	0.12
<b>Savings &amp; Loans (0.03%) (31 December 2018: 0.03%)</b>			
People's United Financial	11,767	192,514	0.03
<b>Semiconductors (3.55%) (31 December 2018: 3.68%)</b>			
Advanced Micro Devices	25,801	763,987	0.11
Analog Devices	10,320	1,135,698	0.16
Applied Materials	26,721	1,170,039	0.17
Broadcom	10,848	3,044,638	0.43
Intel	121,797	5,684,662	0.81

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Semiconductors (3.55%) (31 December 2018: 3.68%) (continued)</b>			
IPG Photonics	1,021	153,552	0.02
KLA-Tencor	4,560	525,517	0.07
Lam Research	3,987	730,195	0.10
Marvell Technology Group	16,860	392,387	0.05
Maxim Integrated Products	7,321	426,994	0.06
Microchip Technology	6,313	533,654	0.07
Micron Technology	30,082	1,131,843	0.16
NVIDIA	15,677	2,510,268	0.36
ON Semiconductor	11,267	222,013	0.03
Qorvo	3,097	201,134	0.03
QUALCOMM	32,974	2,445,624	0.35
Skyworks Solutions	4,317	325,235	0.05
Texas Instruments	25,729	2,878,843	0.41
Xilinx	6,752	776,291	0.11
<b>Software (7.67%) (31 December 2018: 6.92%)</b>			
Activision Blizzard	20,173	928,361	0.13
Adobe	13,318	3,826,045	0.54
Akamai Technologies	4,490	350,833	0.05
ANSYS	2,322	463,702	0.07
Autodesk	6,013	955,030	0.14
Broadridge Financial Solutions	3,311	412,180	0.06
CDK Global	3,354	161,676	0.02
Cerner	8,513	608,403	0.09
Citrix Systems	3,385	323,899	0.05
DocuSign	3,048	147,728	0.02
Dropbox	5,808	141,853	0.02
Electronic Arts	8,194	808,981	0.11
Fidelity National Information Services	8,746	1,046,135	0.15
First Data	14,761	389,591	0.06
Fiserv	10,556	938,228	0.13
Intuit	7,010	1,786,125	0.25
Jack Henry & Associates	2,213	288,956	0.04
Microsoft	197,518	25,798,023	3.66
MongoDB	975	144,581	0.02
MSCI	2,258	525,708	0.07
Oracle	68,939	3,829,268	0.54
Paychex	8,665	695,217	0.10
Paycom Software	1,439	318,094	0.05
PTC	2,742	239,969	0.03
Red Hat	4,736	867,001	0.12
salesforce.com	20,920	3,094,837	0.44
ServiceNow	4,977	1,332,371	0.19
Splunk	3,864	473,751	0.07
SS&C Technologies Holdings	5,741	322,471	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Software (7.67%) (31 December 2018: 6.92%) (continued)</b>			
Tableau Software	1,953	316,131	0.04
Take-Two Interactive Software	3,288	363,954	0.05
Twilio	2,966	394,304	0.06
Veeva Systems	3,491	551,778	0.08
VMware	2,160	352,144	0.05
Workday	4,097	821,205	0.12
<b>Technology Hardware &amp; Equipment (0.02%) (31 December 2018: 0.02%)</b>			
Xerox	4,905	169,344	0.02
<b>Telecommunications (3.16%) (31 December 2018: 3.36%)</b>			
Arista Networks	1,345	340,459	0.05
AT&T	198,032	6,470,151	0.92
CenturyLink	25,133	288,175	0.04
Cisco Systems	119,428	6,372,887	0.90
CommScope Holding	4,421	67,804	0.01
Juniper Networks	10,847	281,634	0.04
Motorola Solutions	4,277	695,277	0.10
Palo Alto Networks	2,497	496,069	0.07
Sprint	23,240	148,870	0.02
T-Mobile US	9,567	691,565	0.10
Verizon Communications	111,787	6,226,731	0.88
Zayo Group Holdings	7,027	225,477	0.03
<b>Textile (0.04%) (31 December 2018: 0.03%)</b>			
Mohawk Industries	1,808	259,960	0.04
<b>Toys, Games &amp; Hobbies (0.05%) (31 December 2018: 0.05%)</b>			
Hasbro	3,202	329,928	0.05
<b>Transportation (1.54%) (31 December 2018: 1.63%)</b>			
CH Robinson Worldwide	3,450	283,732	0.04
CSX	20,908	1,577,211	0.22
Expeditors International of Washington	5,087	376,252	0.05
FedEx	6,571	1,051,920	0.15
JB Hunt Transport Services	2,604	232,081	0.03
Kansas City Southern	2,960	351,572	0.05
Knight-Swift Transportation Holdings	3,425	109,665	0.02
Norfolk Southern	7,172	1,393,855	0.20
Old Dominion Freight Line	1,430	208,106	0.03
Union Pacific	19,364	3,192,780	0.45
United Parcel Service	19,117	1,924,857	0.27
XPO Logistics	3,229	182,002	0.03
<b>Utilities - Electric (2.73%) (31 December 2018: 2.89%)</b>			
AES	19,031	310,986	0.04



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric (2.73%) (31 December 2018: 2.89%) (continued)</b>			
Alliant Energy	6,363	304,489	0.04
Ameren	6,798	497,833	0.07
American Electric Power	12,958	1,111,923	0.16
CMS Energy	8,516	480,833	0.07
Consolidated Edison	8,643	738,873	0.10
Dominion Energy	21,102	1,590,816	0.23
DTE Energy	4,911	612,318	0.09
Duke Energy	20,042	1,724,293	0.24
Edison International	9,055	595,138	0.08
Entergy	5,048	506,601	0.07
Eversource Energy	8,668	640,270	0.09
Exelon	26,242	1,226,590	0.17
FirstEnergy	14,812	618,249	0.09
NextEra Energy	12,711	2,538,876	0.36
NRG Energy	7,381	252,740	0.04
OGE Energy	6,261	259,806	0.04
Pinnacle West Capital	2,754	252,646	0.04
PPL	18,934	572,465	0.08
Public Service Enterprise Group	13,755	788,842	0.11
Southern	27,887	1,503,054	0.21
Vistra Energy	8,620	190,278	0.03
WEC Energy Group	8,420	684,426	0.10
Xcel Energy	14,309	829,961	0.12
<b>Utilities - Electric &amp; Gas (0.31%) (31 December 2018: 0.31%)</b>			
Atmos Energy	2,753	283,342	0.04
CenterPoint Energy	12,851	358,726	0.05
NiSource	10,589	297,339	0.04
Sempra Energy	7,591	1,017,224	0.15
UGI	4,301	223,974	0.03
<b>Water (0.08%) (31 December 2018: 0.07%)</b>			
American Water Works	4,972	562,333	0.08
<b>Total Common Stocks</b>		<b>683,967,697</b>	<b>97.05</b>

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts\* (2.61%) (31 December 2018: 1.05%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain CHF	Fund %
02/07/2019	CHF	639,535,807	USD	637,567,000	17,907,982	2.54
02/07/2019	CHF	18,653,339	USD	18,801,400	321,974	0.05
02/07/2019	CHF	7,923,630	USD	7,978,000	145,080	0.02
Net unrealised gain on open forward foreign currency exchange contracts					<b>18,375,036</b>	<b>2.61</b>

Futures contracts (0.00%) (31 December 2018: (0.02)%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain CHF	% of Net Assets
S&P 500 E-Mini Index Futures					
20/09/2019	UBS AG	2,405,154	17	34,851	0.00
Unrealised gain on futures contracts		<b>2,405,154</b>	<b>17</b>	<b>34,851</b>	<b>0.00</b>

Total Financial Derivative Instruments	<b>18,409,887</b>	<b>2.61</b>
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	Fair Value CHF	% of Net Assets
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Financial Assets at fair value through profit and loss	<b>702,377,584</b>	<b>99.66</b>
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Other net assets	<b>2,369,105</b>	<b>0.34</b>
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<b>TOTAL NET ASSETS</b>	<b>704,746,689</b>	<b>100.00</b>
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Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	97.04
Financial derivative instruments dealt in on a regulated market	0.00
Over the counter financial derivative instruments	2.61
Current Assets	0.35
	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.32%) (31 December 2018: Nil)</b>			
WPP	34,797	438,521	1.32
<b>Agriculture (1.96%) (31 December 2018: Nil)</b>			
Altria Group	6,215	294,280	0.89
British American Tobacco	10,214	357,353	1.07
<b>Auto Manufacturers (2.35%) (31 December 2018: 1.58%)</b>			
Daimler	5,904	328,946	0.99
Ford Motor	44,101	451,153	1.36
<b>Auto Parts &amp; Equipment (0.75%) (31 December 2018: 0.59%)</b>			
Nokian Renkaat	7,944	248,420	0.75
<b>Banks (22.98%) (31 December 2018: 14.87%)</b>			
Aozora Bank	11,200	268,825	0.81
Australia & New Zealand Banking Group	16,417	324,997	0.98
Banca Mediolanum	49,971	368,473	1.11
Bank of Nova Scotia	4,953	266,611	0.80
Bendigo & Adelaide Bank	56,792	461,507	1.39
BNP Paribas	7,423	353,053	1.06
Canadian Imperial Bank of Commerce	3,365	265,183	0.80
Commonwealth Bank of Australia	6,234	362,138	1.09
Credit Agricole	26,917	323,237	0.97
Danske Bank	18,580	294,122	0.88
HSBC Holdings	41,125	343,820	1.03
Intesa Sanpaolo	203,909	437,022	1.32
Laurentian Bank of Canada	11,700	402,729	1.21
National Australia Bank	24,585	460,987	1.39
National Bank of Canada	5,136	244,508	0.74
Natixis	63,322	255,201	0.77
Nordea Bank Abp	55,682	404,613	1.22
PacWest Bancorp	8,049	312,543	0.94
Skandinaviska Enskilda Banken	35,646	330,097	0.99
Societe Generale	14,669	371,186	1.12
Swedbank	25,153	378,046	1.14
Westpac Banking	20,356	405,118	1.22
<b>Building &amp; Construction Materials (1.47%) (31 December 2018: Nil)</b>			
CSR	177,975	488,335	1.47
<b>Computers (0.93%) (31 December 2018: 0.69%)</b>			
Seagate Technology	6,544	308,353	0.93

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Diversified Financial Services (8.50%) (31 December 2018: 6.83%)</b>			
Aareal Bank	12,393	327,002	0.98
Azimut Holding	27,313	526,592	1.59
IGM Financial	14,255	407,878	1.23
Invesco	18,043	369,160	1.11
Standard Lifeerdeen	168,073	630,169	1.90
Tokai Tokyo Financial Holdings	92,800	283,378	0.85
Waddell & Reed Financial	16,717	278,672	0.84
<b>Engineering &amp; Construction (2.98%) (31 December 2018: 2.81%)</b>			
Bouygues	7,544	279,812	0.84
JM	17,183	395,397	1.19
Sydney Airport	55,945	315,646	0.95
<b>Entertainment (1.50%) (31 December 2018: 0.91%)</b>			
Kindred Group	32,040	271,978	0.82
Tabcorp Holdings	72,334	225,884	0.68
<b>Food (1.19%) (31 December 2018: 3.43%)</b>			
Wesfarmers	15,562	394,890	1.19
<b>Forest Products &amp; Paper (0.74%) (31 December 2018: 0.96%)</b>			
Norbord	9,900	245,919	0.74
<b>Full Line Insurance (12.58%) (31 December 2018: 12.91%)</b>			
Aegon	66,432	331,208	1.00
Allianz	1,162	280,537	0.84
Assicurazioni Generali	16,253	306,508	0.92
AXA	12,823	337,326	1.02
Genworth MI Canada	7,782	246,785	0.74
Legal & General Group	83,135	285,147	0.86
Mapfre	116,751	341,830	1.03
Phoenix Group Holdings	40,326	363,879	1.10
Sampo	8,006	378,365	1.14
Suncorp Group	28,218	266,733	0.80
Swiss Re	3,217	327,441	0.99
UnipolSai Assicurazioni	141,595	364,260	1.10
Zurich Insurance Group	990	345,129	1.04
<b>Home Builders (3.25%) (31 December 2018: 2.30%)</b>			
Bovis Homes Group	18,796	247,111	0.74
Crest Nicholson Holdings	89,381	406,106	1.22
Galliford Try	53,413	428,606	1.29

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Iron &amp; Steel (2.16%) (31 December 2018: 2.02%)</b>			
Fortescue Metals Group	61,032	386,319	1.16
Russel Metals	19,581	331,158	1.00
<b>Leisure Time (1.18%) (31 December 2018: Nil)</b>			
TUI	39,889	392,122	1.18
<b>Lodging (0.94%) (31 December 2018: 0.79%)</b>			
Crown Resorts	35,577	310,829	0.94
<b>Machinery - Diversified (Nil) (31 December 2018: 0.71%)</b>			
<b>Media (2.46%) (31 December 2018: 1.93%)</b>			
ITV	190,973	262,496	0.79
Lagardere	11,982	312,473	0.94
Shaw Communications	11,931	243,961	0.73
<b>Oil &amp; Gas (4.24%) (31 December 2018: 5.67%)</b>			
ENI	17,490	290,917	0.88
Equinor	10,764	212,665	0.64
Helmerich & Payne	5,372	271,931	0.82
Royal Dutch Shell - Class A	11,037	361,041	1.09
Total	4,798	269,237	0.81
<b>Other Consumer, Cyclical (Nil) (31 December 2018: 0.76%)</b>			
<b>Pharmaceuticals (Nil) (31 December 2018: 1.11%)</b>			
<b>Pipelines (0.95%) (31 December 2018: 0.09%)</b>			
TC Energy	6,357	315,819	0.95
<b>Real Estate (Nil) (31 December 2018: 0.77%)</b>			
<b>Retail (4.54%) (31 December 2018: 6.63%)</b>			
Dixons Carphone	231,071	321,875	0.97
Harvey Norman Holdings	171,491	489,799	1.47
JB Hi-Fi	21,877	396,854	1.19
Macy's	14,123	303,080	0.91
<b>Semiconductors (1.28%) (31 December 2018: 0.52%)</b>			
BE Semiconductor Industries	16,542	426,493	1.28
<b>Telecommunications (12.47%) (31 December 2018: 17.90%)</b>			
AT&T	12,219	409,459	1.23
BCE	6,867	313,094	0.94
BT Group	136,696	341,787	1.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Telecommunications (12.47%) (31 December 2018: 17.90%) (continued)</b>			
CenturyLink	36,300	426,888	1.29
PCCW	604,000	348,677	1.05
Singapore Telecommunications	141,900	367,087	1.11
Spark New Zealand	145,699	391,435	1.18
Swisscom	583	293,055	0.88
Telefonica	35,061	288,316	0.87
Telia	75,715	336,540	1.01
TELUS	7,171	265,658	0.80
VTech Holdings	40,200	359,677	1.08
<b>Utilities - Electric (5.66%) (31 December 2018: 8.95%)</b>			
EDP - Energias de Portugal	90,577	344,724	1.04
Emera	7,896	323,332	0.97
Engie	20,612	313,129	0.94
Fortum	14,366	317,957	0.96
Red Electrica	13,805	287,933	0.87
Southern	5,317	293,924	0.88
<b>Utilities - Electric &amp; Gas (0.96%) (31 December 2018: 2.19%)</b>			
Naturgy Energy Group	11,610	320,356	0.96
<b>Water (0.70%) (31 December 2018: 1.22%)</b>			
United Utilities Group	23,274	231,872	0.70
<b>Total Common Stocks</b>		<b>33,232,694</b>	<b>100.04</b>
		<b>Fair Value USD</b>	<b>% of Net Assets</b>
<hr/>			
<b>Financial Assets at fair value through profit and loss</b>		<b>33,232,694</b>	<b>100.04</b>
<b>Other net assets</b>		<b>(14,684)</b>	<b>(0.04)</b>
<b>TOTAL NET ASSETS</b>		<b>33,218,010</b>	<b>100.00</b>
<hr/>			
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange			99.24
Current Assets			0.76
			<b>100.00</b>

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.22%) (31 December 2018: 1.16%)</b>			
WPP	220,181	2,180,232	1.22
<b>Airlines (0.15%) (31 December 2018: 0.19%)</b>			
easyJet	27,181	259,089	0.15
<b>Banks (6.06%) (31 December 2018: 5.26%)</b>			
Bank of Georgia Group	6,673	99,961	0.06
Barclays	2,985,410	4,472,144	2.51
Investec	119,796	612,158	0.34
Metro Bank	19,314	101,495	0.06
OneSavings Bank	42,028	152,393	0.09
Royal Bank of Scotland Group	842,786	1,852,444	1.04
Standard Chartered	490,279	3,501,573	1.96
<b>Beverages (0.91%) (31 December 2018: 0.76%)</b>			
AG Barr	18,249	169,168	0.10
Britvic	47,002	417,613	0.23
Coca-Cola HBC	34,947	1,038,625	0.58
<b>Biotechnology (0.28%) (31 December 2018: 0.21%)</b>			
Abcam	34,098	502,605	0.28
<b>Building &amp; Construction Materials (0.48%) (31 December 2018: 0.43%)</b>			
Forterra	31,967	94,622	0.05
Ibstock	74,487	181,004	0.10
Marshalls	34,255	233,790	0.13
Polypipe Group	33,813	150,265	0.09
Rhi Magnesita	3,927	189,910	0.11
<b>Chemicals (1.27%) (31 December 2018: 1.46%)</b>			
Croda International	22,354	1,144,525	0.64
Johnson Matthey	33,796	1,125,069	0.63
<b>Commercial Services (5.80%) (31 December 2018: 7.34%)</b>			
AA	91,631	44,184	0.02
Capita	300,909	317,309	0.18
Dignity	7,379	47,779	0.03
Hays	258,769	406,526	0.23
Intertek Group	28,085	1,545,237	0.87
Northgate	23,929	83,153	0.05
Redde	44,498	46,901	0.02
RELX	341,756	6,525,831	3.66
Rentokil Initial	322,791	1,283,094	0.72
RPS Group	36,457	39,155	0.02
Staffline Group (non-voting rights)	654	123	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Commercial Services (5.80%) (31 December 2018: 7.34%) (continued)</b>			
Staffline Group (voting rights)	2,773	3,294	0.00
<b>Computers (0.39%) (31 December 2018: 0.32%)</b>			
GB Group	32,283	178,525	0.10
NCC Group	50,107	81,975	0.05
Softcat	20,474	198,905	0.11
Sophos Group	58,248	229,905	0.13
<b>Consumer Durables &amp; Apparels (0.91%) (31 December 2018: 0.91%)</b>			
boohoo.com	132,025	279,497	0.16
Burberry Group	72,155	1,343,526	0.75
<b>Cosmetics &amp; Personal Care (5.09%) (31 December 2018: 5.08%)</b>			
PZ Cussons	46,521	99,555	0.06
Unilever	183,218	8,967,605	5.03
<b>Distribution &amp; Wholesale (1.61%) (31 December 2018: 1.71%)</b>			
Ferguson	40,733	2,281,048	1.28
Inchcape	73,252	451,232	0.25
SIG	100,950	130,932	0.08
<b>Diversified Financial Services (4.66%) (31 December 2018: 3.99%)</b>			
Arrow Global Group	25,001	56,752	0.03
Ashmore Group	75,774	386,069	0.22
Brewin Dolphin Holdings	48,595	148,604	0.08
Charter Court Financial Services Group	24,588	72,903	0.04
Close Brothers Group	26,205	370,539	0.21
Funding Circle Holdings	26,129	46,980	0.03
IG Group Holdings	65,270	381,307	0.22
Intermediate Capital Group	50,693	700,070	0.39
International Personal Finance	34,725	41,670	0.02
Jupiter Fund Management	81,752	345,402	0.20
London Stock Exchange Group	54,599	2,995,301	1.68
Man Group	266,574	415,322	0.23
Paragon Group of Cos	46,023	201,949	0.11
Rathbone Brothers	8,775	194,805	0.11
Schroders	21,664	660,752	0.37
Standard Life Aberdeen	435,503	1,282,992	0.72
<b>Electronics (0.92%) (31 December 2018: 0.94%)</b>			
Electrocomponents	77,154	488,231	0.27
Rotork	153,486	485,937	0.27
Smart Metering Systems	17,310	91,916	0.05
Spectris	20,216	581,816	0.33



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Engineering &amp; Construction (0.58%) (31 December 2018: 0.51%)</b>			
Balfour Beatty	120,282	291,082	0.16
Costain Group	15,092	26,290	0.01
HomeServe	51,886	615,887	0.35
Kier Group	28,808	30,623	0.02
Morgan Sindall Group	5,779	71,544	0.04
<b>Entertainment (0.32%) (31 December 2018: 0.24%)</b>			
Merlin Entertainments	125,940	565,597	0.32
<b>Environmental Control (0.05%) (31 December 2018: 0.05%)</b>			
Biffa	40,552	83,537	0.05
<b>Food (3.01%) (31 December 2018: 3.15%)</b>			
Associated British Foods	61,886	1,524,252	0.85
Bakkavor Group	19,960	23,872	0.01
Cranswick	8,889	229,870	0.13
Greencore Group	80,169	175,570	0.10
Greggs	17,251	396,428	0.22
Hotel Chocolat Group	4,483	15,063	0.01
J Sainsbury	305,263	598,163	0.34
Ocado Group	79,534	928,162	0.52
Premier Foods	113,080	38,164	0.02
Tate & Lyle	81,520	601,944	0.34
WM Morrison Supermarkets	414,455	834,712	0.47
<b>Forest Products &amp; Paper (1.13%) (31 December 2018: 1.10%)</b>			
DS Smith	237,147	859,658	0.48
Mondi	64,407	1,152,885	0.65
<b>Full Line Insurance (9.07%) (31 December 2018: 8.68%)</b>			
Aviva	681,253	2,837,419	1.59
Direct Line Insurance Group	238,626	791,761	0.44
Hiscox	49,789	842,430	0.47
Legal & General Group	1,039,639	2,801,827	1.57
Numis	10,417	28,178	0.02
Prudential	451,430	7,746,539	4.35
RSA Insurance Group	179,914	1,037,744	0.58
Saga	202,811	80,678	0.05
<b>Health Care Products (0.27%) (31 December 2018: 0.27%)</b>			
Advanced Medical Solutions Group	32,651	97,953	0.06
ConvaTec Group	259,933	378,982	0.21
<b>Health Care Services (0.58%) (31 December 2018: 0.64%)</b>			
Mediclinic International	70,365	214,543	0.12

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Services (0.58%) (31 December 2018: 0.64%) (continued)</b>			
NMC Health	16,779	403,199	0.23
Spire Healthcare Group	49,522	59,278	0.03
UDG Healthcare	44,105	352,399	0.20
<b>Home Builders (2.09%) (31 December 2018: 2.10%)</b>			
Barratt Developments	177,185	1,014,561	0.57
Bellway	21,549	600,140	0.34
Berkeley Group Holdings	21,308	795,002	0.44
Bovis Homes Group	23,962	247,527	0.14
Crest Nicholson Holdings	45,958	164,070	0.09
Taylor Wimpey	575,872	908,438	0.51
<b>Home Furnishings (0.30%) (31 December 2018: 0.29%)</b>			
Howden Joinery Group	105,010	532,401	0.30
<b>Household Products (4.30%) (31 December 2018: 4.36%)</b>			
Reckitt Benckiser Group	123,426	7,669,692	4.30
<b>Internet (0.15%) (31 December 2018: 0.71%)</b>			
ASOS	10,411	265,481	0.15
<b>Lodging (1.69%) (31 December 2018: 1.75%)</b>			
InterContinental Hotels Group	30,069	1,555,169	0.87
Whitbread	31,356	1,451,469	0.82
<b>Machinery - Diversified (0.66%) (31 December 2018: 0.50%)</b>			
Spirax-Sarco Engineering	12,820	1,177,517	0.66
<b>Media (2.04%) (31 December 2018: 2.13%)</b>			
Informa	219,574	1,833,443	1.03
ITV	632,551	683,155	0.38
Pearson	136,449	1,118,063	0.63
<b>Mining (8.11%) (31 December 2018: 8.14%)</b>			
Anglo American	183,438	4,117,266	2.31
Antofagasta	69,250	643,748	0.36
Centamin	207,358	237,218	0.13
Rio Tinto	190,040	9,274,902	5.21
Sirius Minerals	1,172,781	172,633	0.10
<b>Miscellaneous Manufacturers (0.98%) (31 December 2018: 0.47%)</b>			
IMI	46,989	487,746	0.27
Morgan Crucible	48,849	135,800	0.08
Photo-Me International	35,365	34,092	0.02
Smiths Group	69,428	1,086,548	0.61

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas (6.16%) (31 December 2018: 6.25%)</b>			
BP	1,595,231	8,751,437	4.91
Cairn Energy	106,368	184,123	0.10
DCC	17,185	1,206,387	0.68
EnQuest	235,523	46,516	0.03
Hurricane Energy	281,267	147,665	0.08
Premier Oil	150,156	115,470	0.07
Soco International	23,879	16,668	0.01
Tullow Oil	240,766	504,405	0.28
<b>Oil &amp; Gas Services (0.48%) (31 December 2018: 0.58%)</b>			
Hunting	24,501	125,078	0.07
John Wood Group	117,593	531,520	0.30
Petrofac	45,679	196,420	0.11
<b>Other Finance (0.18%) (31 December 2018: 0.18%)</b>			
John Laing Group	83,757	329,835	0.18
<b>Pharmaceuticals (11.02%) (31 December 2018: 10.53%)</b>			
AstraZeneca	149,016	9,593,650	5.38
BTG	60,854	508,435	0.29
CVS Group	11,905	86,133	0.05
Dechra Pharmaceuticals	17,928	492,303	0.28
GlaxoSmithKline	564,494	8,899,812	4.99
Indivior	112,373	47,950	0.03
<b>Private Equity (1.06%) (31 December 2018: 0.81%)</b>			
3i Group	170,114	1,894,219	1.06
<b>Real Estate (0.43%) (31 December 2018: 0.46%)</b>			
Grainger	106,142	260,685	0.15
Helical Bar	15,096	55,629	0.03
UNITE Group	46,590	454,019	0.25
<b>Real Estate Investment Trusts (2.32%) (31 December 2018: 2.40%)</b>			
Big Yellow Group	27,193	269,075	0.15
British Land	156,462	842,391	0.47
Hammerson	135,742	376,141	0.21
Land Securities Group	123,353	1,027,777	0.58
Segro	190,175	1,388,658	0.78
Shaftesbury	28,030	225,361	0.13
<b>Retail (2.54%) (31 December 2018: 2.39%)</b>			
Dunelm Group	17,304	159,197	0.09
Grafton Group	41,057	330,919	0.19
Halfords Group	37,072	83,264	0.05
Kingfisher	369,008	792,998	0.44
Marks & Spencer Group	337,706	711,547	0.40

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (2.54%) (31 December 2018: 2.39%) (continued)</b>			
Next	23,878	1,319,498	0.74
Pets at Home Group	89,729	167,883	0.09
Superdry	8,056	37,138	0.02
Travis Perkins	44,116	562,259	0.31
WH Smith	18,820	370,754	0.21
<b>Software (1.18%) (31 December 2018: 0.93%)</b>			
Alfa Financial Software Holdings	13,127	13,757	0.01
AVEVA Group	11,247	454,604	0.25
EMIS Group	8,549	103,956	0.06
Sage Group	190,625	1,529,575	0.86
<b>Telecommunications (5.01%) (31 December 2018: 6.58%)</b>			
Accesso Technology Group	4,719	32,561	0.02
BT Group	1,469,569	2,887,115	1.62
Vodafone Group	4,651,760	6,015,656	3.37
<b>Textile (0.11%) (31 December 2018: 0.12%)</b>			
Coats Group	238,347	195,325	0.11
<b>Transportation (0.46%) (31 December 2018: 0.55%)</b>			
Firstgroup	216,883	212,003	0.12
Go-Ahead Group	7,674	151,331	0.09
John Menzies	12,024	54,589	0.03
Royal Mail	157,515	333,775	0.19
Stobart Group	56,066	62,121	0.03
<b>Utilities - Electric (1.13%) (31 December 2018: 1.19%)</b>			
SSE	179,273	2,011,443	1.13
<b>Utilities - Electric &amp; Gas (2.70%) (31 December 2018: 2.80%)</b>			
National Grid	575,300	4,808,357	2.70
<b>Total Common Stocks</b>		<b>177,934,994</b>	<b>99.86</b>

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.05%) (31 December 2018: 0.11%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
02/07/2019	CHF	6,185,864	GBP	4,885,365	99,687	0.06
02/07/2019	EUR	2,249,883	GBP	1,991,000	22,174	0.01
02/07/2019	USD	5,731,653	GBP	4,540,700	(37,163)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					121,861	0.07
Unrealised (loss) on open forward foreign currency exchange contracts					(37,163)	(0.02)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>84,698</b>	<b>0.05</b>
<b>Total Financial Derivative Instruments</b>					<b>84,698</b>	<b>0.05</b>

**Schedule of Investments as at 30 June 2019**
**Transferable securities listed on an Official Stock Exchange (continued)**

	Fair Value GBP	% of Net Assets
Financial Assets at fair value through profit and loss	178,019,692	99.91
Other net assets	159,748	0.09
<b>TOTAL NET ASSETS</b>	<b>178,179,440</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange		95.25
Over the counter financial derivatives		0.07
Current Assets		4.68
		<b>100.00</b>

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

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.37%) (31 December 2018: 0.40%)</b>			
Omnicom Group	4,812	394,343	0.37
<b>Aerospace &amp; Defense (2.26%) (31 December 2018: 2.92%)</b>			
General Dynamics	2,121	385,640	0.36
Harris	1,886	356,699	0.34
Lockheed Martin	1,173	426,433	0.40
Northrop Grumman	1,251	404,211	0.38
Raytheon	2,203	383,058	0.36
United Technologies	3,472	452,054	0.42
<b>Agriculture (0.60%) (31 December 2018: 0.67%)</b>			
Altria Group	6,279	297,310	0.28
Archer-Daniels-Midland	8,381	341,945	0.32
<b>Banks (1.65%) (31 December 2018: 1.69%)</b>			
BB&T	6,442	316,495	0.30
JPMorgan Chase	3,102	346,803	0.32
M&T Bank	1,882	320,072	0.30
PNC Financial Services Group	2,299	315,607	0.29
US Bancorp	8,892	465,941	0.44
<b>Beverages (2.15%) (31 December 2018: 2.43%)</b>			
Brown-Forman	7,714	427,587	0.40
Coca-Cola	16,068	818,183	0.77
Constellation Brands	1,797	353,901	0.33
PepsiCo	5,321	697,743	0.65
<b>Building &amp; Construction Materials (0.34%) (31 December 2018: 0.38%)</b>			
Lennox International	1,309	359,975	0.34
<b>Chemicals (2.87%) (31 December 2018: 2.73%)</b>			
Air Products & Chemicals	2,903	657,152	0.61
Ecolab	3,510	693,015	0.65
International Flavors & Fragrances	3,109	451,085	0.42
Linde	2,587	519,470	0.49
PPG Industries	3,347	390,628	0.37
Sherwin-Williams	763	349,675	0.33
<b>Commercial Services (2.79%) (31 December 2018: 2.42%)</b>			
Aramark	10,624	383,102	0.36
Automatic Data Processing	2,343	387,368	0.36
Cintas	1,460	346,443	0.33
Rollins	8,876	318,382	0.30
Total System Services	3,756	481,782	0.45
Verisk Analytics	4,164	609,860	0.57
Western Union	22,544	448,400	0.42

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Computers (1.61%) (31 December 2018: 1.54%)</b>			
Accenture	2,424	447,882	0.42
IHS Markit	7,929	505,236	0.48
International Business Machines	2,633	363,091	0.34
Synopsys	3,093	398,038	0.37
<b>Cosmetics &amp; Personal Care (1.07%) (31 December 2018: 1.58%)</b>			
Colgate-Palmolive	7,074	506,993	0.47
Procter & Gamble	5,821	638,273	0.60
<b>Diversified Financial Services (3.94%) (31 December 2018: 3.95%)</b>			
American Express	3,095	382,047	0.36
BlackRock	796	373,563	0.35
CME Group	2,472	479,840	0.45
Fidelity National Financial	10,482	422,425	0.40
Intercontinental Exchange	5,936	510,140	0.48
MasterCard	1,743	461,076	0.43
Nasdaq	5,037	484,408	0.45
S&P Global	2,081	474,031	0.44
Visa	3,572	619,920	0.58
<b>Electrical Components &amp; Equipment (0.41%) (31 December 2018: 0.39%)</b>			
AMETEK	4,770	433,307	0.41
<b>Electronics (2.12%) (31 December 2018: 2.82%)</b>			
Agilent Technologies	4,894	365,435	0.34
Allegion	3,414	377,418	0.35
Amphenol	5,162	495,242	0.47
Honeywell International	3,493	609,843	0.57
TE Connectivity	4,277	409,651	0.39
<b>Environmental Control (2.01%) (31 December 2018: 1.92%)</b>			
Republic Services	8,920	772,829	0.73
Waste Connections	6,629	633,600	0.59
Waste Management	6,400	738,368	0.69
<b>Food (2.93%) (31 December 2018: 2.91%)</b>			
General Mills	6,295	330,613	0.31
Hershey	3,381	453,156	0.42
Hormel Foods	9,526	386,184	0.36
Ingredion	4,433	365,678	0.34
Kellogg	6,477	346,973	0.33
McCormick	2,365	366,599	0.34
Mondelez International	8,222	443,166	0.42
Sysco	6,156	435,352	0.41
<b>Full Line Insurance (12.07%) (31 December 2018: 12.16%)</b>			
Aflac	12,253	671,587	0.63

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (12.07%) (31 December 2018: 12.16%) (continued)</b>			
Alleghany	724	493,124	0.46
Allstate	6,152	625,597	0.59
American Financial Group	5,777	591,969	0.56
Aon	2,767	533,976	0.50
Arch Capital Group	14,893	552,232	0.52
Arthur J Gallagher	6,673	584,488	0.55
Berkshire Hathaway	2,306	491,570	0.46
Chubb	4,877	718,333	0.67
Cincinnati Financial	4,685	485,694	0.46
Erie Indemnity	2,569	653,245	0.61
Everest Re Group	1,650	407,847	0.38
Hartford Financial Services Group	8,465	471,670	0.44
Loews	11,850	647,840	0.61
Markel	547	596,011	0.56
Marsh & McLennan	6,329	631,318	0.59
Progressive	5,341	426,906	0.40
Reinsurance Group of America	3,502	546,417	0.51
RenaissanceRe Holdings	2,717	483,653	0.45
Torchmark	6,284	562,167	0.53
Travelers	3,647	545,299	0.51
Willis Towers Watson	2,277	436,137	0.41
WR Berkley	10,902	718,769	0.67
<b>Hand &amp; Machine Tools (Nil) (31 December 2018: 0.62%)</b>			
<b>Health Care Products (3.41%) (31 December 2018: 4.22%)</b>			
Baxter International	5,753	471,171	0.44
Becton Dickinson	1,840	463,698	0.43
Boston Scientific	9,083	390,387	0.37
Danaher	3,282	469,063	0.44
Medtronic	5,282	514,414	0.48
STERIS	3,110	463,017	0.43
Stryker	2,206	453,510	0.43
Thermo Fisher Scientific	1,411	414,383	0.39
<b>Health Care Services (1.01%) (31 December 2018: 1.15%)</b>			
Laboratory of America Holdings	1,986	343,379	0.32
Quest Diagnostics	3,982	405,407	0.38
UnitedHealth Group	1,352	329,902	0.31
<b>Home Furnishings (0.32%) (31 December 2018: 0.35%)</b>			
Leggett & Platt	8,925	342,452	0.32
<b>Household Products (1.51%) (31 December 2018: 1.68%)</b>			
Avery Dennison	3,406	394,006	0.37
Church & Dwight	4,976	363,547	0.34
Clorox	2,825	432,536	0.41
Kimberly-Clark	3,115	415,167	0.39



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Internet (0.59%) (31 December 2018: 0.76%)</b>			
Alphabet - Class A	288	311,846	0.29
Alphabet - Class C	295	318,869	0.30
<b>Leisure Time (Nil) (31 December 2018: 0.28%)</b>			
<b>Lodging (0.34%) (31 December 2018: Nil)</b>			
Marriott International	2,592	363,632	0.34
<b>Machinery - Diversified (1.24%) (31 December 2018: 1.23%)</b>			
IDEX	2,754	474,074	0.44
Roper Technologies	1,359	497,747	0.47
Xylem	4,174	349,113	0.33
<b>Media (1.35%) (31 December 2018: 1.17%)</b>			
Comcast	8,313	351,473	0.33
FactSet Research Systems	1,282	367,370	0.35
Sirius XM Holdings	54,003	301,337	0.28
Walt Disney	3,008	420,037	0.39
<b>Miscellaneous Manufacturers (1.39%) (31 December 2018: 1.11%)</b>			
3M	1,921	332,986	0.31
Eaton	4,731	393,998	0.37
Illinois Tool Works	2,501	377,176	0.35
Ingersoll-Rand	2,986	378,236	0.36
<b>Oil &amp; Gas (1.27%) (31 December 2018: 0.96%)</b>			
Chevron	3,900	485,316	0.45
Exxon Mobil	6,342	485,987	0.46
Phillips 66	4,125	385,853	0.36
<b>Packaging &amp; Containers (0.40%) (31 December 2018: 0.69%)</b>			
Ball	6,067	424,629	0.40
<b>Pharmaceuticals (2.20%) (31 December 2018: 2.44%)</b>			
Abbott Laboratories	4,856	408,390	0.38
Johnson & Johnson	4,502	627,038	0.59
Merck	5,093	427,048	0.40
Pfizer	10,605	459,408	0.43
Zoetis	3,785	429,560	0.40
<b>Real Estate Investment Trusts (15.07%) (31 December 2018: 11.95%)</b>			
AGNC Investment	51,389	864,363	0.81
Alexandria Real Estate Equities	3,522	496,919	0.47
American Tower	2,508	512,761	0.48
Annaly Capital Management	81,267	741,968	0.70
AvalonBay Communities	2,977	604,867	0.57

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (15.07%) (31 December 2018: 11.95%) (continued)</b>			
Boston Properties	2,950	380,550	0.36
Camden Property Trust	5,198	542,619	0.51
Crown Castle International	3,189	415,686	0.39
Digital Realty Trust	2,947	347,127	0.32
Duke Realty	15,642	494,444	0.46
Equinix	776	391,329	0.37
Equity LifeStyle Properties	5,363	650,746	0.61
Equity Residential	7,719	586,026	0.55
Essex Property Trust	1,902	555,251	0.52
Extra Space Storage	3,388	359,467	0.34
Federal Realty Investment Trust	3,427	441,260	0.41
HCP	11,063	353,795	0.33
Liberty Property Trust	10,121	506,455	0.47
Mid-America Apartment Communities	3,887	457,733	0.43
National Retail Properties	7,464	395,667	0.37
Prologis	5,268	421,967	0.40
Public Storage	2,044	486,819	0.46
Realty Income	6,301	434,580	0.41
Regency Centers	6,183	412,653	0.39
Simon Property Group	2,535	404,992	0.38
SL Green Realty	4,177	335,705	0.31
Sun Communities	5,334	683,765	0.64
UDR	12,207	547,972	0.51
Ventas	5,489	375,173	0.35
VEREIT	43,402	391,052	0.37
Vornado Realty Trust	6,046	387,549	0.36
Welltower	5,154	420,206	0.39
WP Carey	8,259	670,466	0.63
<b>Retail (3.58%) (31 December 2018: 4.30%)</b>			
AutoZone	319	350,731	0.33
Costco Wholesale	1,560	412,246	0.39
Home Depot	2,127	442,352	0.41
McDonald's	2,681	556,736	0.52
Starbucks	5,271	441,868	0.41
TJX	7,842	414,685	0.39
Walmart	3,816	421,630	0.40
Yum! Brands	7,005	775,243	0.73
<b>Savings &amp; Loans (0.33%) (31 December 2018: 0.36%)</b>			
People's United Financial	20,812	349,225	0.33
<b>Semiconductors (0.35%) (31 December 2018: 0.38%)</b>			
Texas Instruments	3,265	374,691	0.35

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Software (4.50%) (31 December 2018: 5.07%)</b>			
Broadridge Financial Solutions	3,005	383,678	0.36
CDK Global	5,932	293,278	0.27
Citrix Systems	4,416	433,386	0.41
Fidelity National Information Services	5,186	636,219	0.60
Fiserv	6,113	557,261	0.52
Intuit	1,289	336,854	0.32
Jack Henry & Associates	3,589	480,639	0.45
Microsoft	3,746	501,814	0.47
MSCI	1,453	346,962	0.32
Oracle	6,771	385,744	0.36
Paychex	5,454	448,810	0.42
<b>Telecommunications (1.52%) (31 December 2018: 1.19%)</b>			
AT&T	12,200	408,822	0.38
Cisco Systems	6,988	382,453	0.36
Motorola Solutions	2,452	408,822	0.38
Verizon Communications	7,429	424,419	0.40
<b>Transportation (1.65%) (31 December 2018: 1.42%)</b>			
CH Robinson Worldwide	4,129	348,281	0.33
Expeditors International of Washington	5,157	391,210	0.37
Kansas City Southern	2,884	351,329	0.33
Union Pacific	2,059	348,198	0.33
United Parcel Service	3,059	315,903	0.29
<b>Utilities - Electric (14.08%) (31 December 2018: 14.01%)</b>			
Alliant Energy	13,851	679,807	0.64
Ameren	8,680	651,955	0.61
American Electric Power	8,263	727,227	0.68
CMS Energy	13,029	754,509	0.71
Consolidated Edison	7,360	645,325	0.61
Dominion Energy	9,435	729,514	0.68
DTE Energy	6,525	834,417	0.78
Duke Energy	9,212	812,867	0.76
Edison International	5,608	378,035	0.35
Entergy	6,800	699,924	0.66
Eversource Energy	8,998	681,689	0.64
Exelon	13,226	634,054	0.59
FirstEnergy	10,334	442,399	0.41
NextEra Energy	3,913	801,617	0.75
OGE Energy	15,529	660,914	0.62
Pinnacle West Capital	6,763	636,331	0.60
PPL	16,370	507,634	0.48
Public Service Enterprise Group	9,442	555,378	0.52

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric (14.08%) (31 December 2018: 14.01%) (continued)</b>			
Southern	11,904	658,053	0.62
Vistra Energy	17,733	401,475	0.38
WEC Energy Group	8,377	698,391	0.66
Xcel Energy	11,880	706,741	0.66
<b>Utilities - Electric &amp; Gas (2.83%) (31 December 2018: 2.80%)</b>			
Atmos Energy	6,663	703,346	0.66
CenterPoint Energy	22,621	647,639	0.61
NiSource	19,299	555,811	0.52
Sempra Energy	4,003	550,173	0.52
UGI	10,499	560,752	0.52
<b>Water (0.54%) (31 December 2018: 0.54%)</b>			
American Water Works	4,988	578,608	0.54
<b>Total Common Stocks</b>		<b>105,250,443</b>	<b>98.67</b>

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.83%) (31 December 2018: 0.75%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain USD	Fund %
02/07/2019	CHF	19,473,180	USD	19,413,000	559,493	0.52
02/07/2019	EUR	13,775,328	USD	15,387,000	300,349	0.28
02/07/2019	EUR	1,236,257	USD	1,400,400	7,450	0.01
02/07/2019	GBP	1,654,937	USD	2,089,000	17,238	0.02
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>884,530</b>	<b>0.83</b>

## Futures contracts (0.00%) (31 December 2018: (0.02)%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures					
20/09/2019	UBS AG	437,598	3	4,033	0.00
<b>Unrealised gain on futures contracts</b>				<b>4,033</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>888,563</b>	<b>0.83</b>

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss	106,139,006	99.50
Other net assets	531,438	0.50
<b>TOTAL NET ASSETS</b>	<b>106,670,444</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange		98.63
Financial derivative instruments dealt in on a regulated market		0.00
Over the counter financial derivative instruments		0.83
Current Assets		0.54
		<b>100.00</b>

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

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.47%) (31 December 2018: 0.45%)</b>			
Interpublic Group	2,470	55,797	0.17
Omnicom Group	1,166	95,554	0.30
<b>Aerospace &amp; Defense (2.63%) (31 December 2018: 2.06%)</b>			
General Dynamics	1,225	222,730	0.69
L3 Technologies	344	84,338	0.26
Spirit AeroSystems Holdings	480	39,058	0.12
United Technologies	3,872	504,134	1.56
<b>Agriculture (0.87%) (31 December 2018: 0.83%)</b>			
Archer-Daniels-Midland	6,876	280,541	0.87
<b>Airlines (0.13%) (31 December 2018: 0.13%)</b>			
Southwest Airlines	845	42,909	0.13
<b>Auto Manufacturers (0.47%) (31 December 2018: 0.47%)</b>			
PACCAR	2,139	153,281	0.47
<b>Auto Parts &amp; Equipment (1.08%) (31 December 2018: 0.89%)</b>			
Aptiv	1,309	105,806	0.33
Autoliv	762	53,729	0.17
BorgWarner	2,110	88,578	0.27
Lear	727	101,249	0.31
<b>Banks (6.09%) (31 December 2018: 5.67%)</b>			
Citizens Financial Group	6,317	223,369	0.69
Comerica	1,395	101,333	0.31
East West Bancorp	1,263	59,070	0.18
Fifth Third Bancorp	8,482	236,648	0.73
Huntington Bancshares	9,213	127,324	0.39
M&T Bank	1,040	176,873	0.55
Regions Financial	11,982	179,011	0.55
State Street	3,469	194,472	0.60
SVB Financial Group	285	64,008	0.20
US Bancorp	11,667	611,351	1.89
<b>Beverages (0.41%) (31 December 2018: Nil)</b>			
Constellation Brands	672	132,344	0.41
<b>Biotechnology (0.65%) (31 December 2018: Nil)</b>			
Corteva	7,162	211,780	0.65
<b>Building &amp; Construction Materials (1.09%) (31 December 2018: 0.24%)</b>			
Fortune Brands Home & Security	792	45,247	0.14
Johnson Controls International	5,898	243,646	0.75
Owens Corning	1,120	65,184	0.20

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Chemicals (4.07%) (31 December 2018: 1.28%)</b>			
Albemarle	644	45,344	0.14
Celanese	676	72,873	0.23
Dow	5,831	287,527	0.89
DuPont de Nemours	7,162	537,651	1.66
Eastman Chemical	1,297	100,945	0.31
LyondellBasell Industries	2,912	250,811	0.77
Westlake Chemical	325	22,574	0.07
<b>Commercial Services (0.26%) (31 December 2018: 0.18%)</b>			
ManpowerGroup	865	83,559	0.26
<b>Computers (8.03%) (31 December 2018: 8.18%)</b>			
Apple	8,186	1,620,173	5.00
DXC Technology	2,084	114,933	0.35
International Business Machines	5,512	760,105	2.35
NetApp	632	38,994	0.12
Seagate Technology	1,431	67,429	0.21
<b>Consumer Durables &amp; Apparels (0.24%) (31 December 2018: 0.34%)</b>			
Capri Holdings	1,310	45,431	0.14
Ralph Lauren	278	31,578	0.10
<b>Distribution &amp; Wholesale (0.45%) (31 December 2018: 0.42%)</b>			
Genuine Parts	805	83,382	0.26
LKQ	2,362	62,853	0.19
<b>Diversified Financial Services (4.43%) (31 December 2018: 4.16%)</b>			
Affiliated Managers Group	359	33,078	0.10
Ameriprise Financial	804	116,709	0.36
BlackRock	508	238,404	0.74
Charles Schwab	4,131	166,025	0.51
CME Group	1,035	200,904	0.62
E*TRADE Financial	1,246	55,572	0.17
Eaton Vance	480	20,702	0.06
Fidelity National Financial	1,373	55,332	0.17
Franklin Resources	2,003	69,704	0.22
Intercontinental Exchange	1,922	165,177	0.51
Invesco	3,950	80,817	0.25
Nasdaq	414	39,814	0.12
Raymond James Financial	705	59,608	0.18
T Rowe Price Group	895	98,190	0.30
TD Ameritrade Holding	780	38,938	0.12
<b>Electrical Components &amp; Equipment (0.55%) (31 December 2018: 0.57%)</b>			
Acuity Brands	203	27,996	0.09
Emerson Electric	2,240	149,453	0.46

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electronics (1.08%) (31 December 2018: 1.38%)</b>			
Arrow Electronics	1,492	106,335	0.33
Garmin	388	30,962	0.10
Sensata Technologies Holding	693	33,957	0.10
TE Connectivity	1,847	176,906	0.55
<b>Engineering &amp; Construction (0.23%) (31 December 2018: 0.35%)</b>			
Fluor	2,237	75,365	0.23
<b>Food (1.59%) (31 December 2018: 2.71%)</b>			
Ingredion	559	46,112	0.14
Mondelez International	5,578	300,654	0.93
Tyson Foods	2,069	167,051	0.52
<b>Forest Products &amp; Paper (0.41%) (31 December 2018: 0.39%)</b>			
International Paper	3,038	131,606	0.41
<b>Full Line Insurance (7.13%) (31 December 2018: 12.32%)</b>			
Aflac	4,589	251,523	0.78
Allstate	2,923	297,240	0.92
American Financial Group	454	46,521	0.14
Arch Capital Group	2,745	101,785	0.31
Athene Holding	1,537	66,183	0.20
Chubb	3,208	472,506	1.46
Cincinnati Financial	704	72,984	0.23
Everest Re Group	234	57,840	0.18
Lincoln National	1,975	127,289	0.39
Principal Financial Group	2,270	131,478	0.41
Progressive	2,398	191,672	0.59
Reinsurance Group of America	619	96,583	0.30
Torchmark	573	51,261	0.16
Travelers	1,853	277,060	0.86
WR Berkley	1,002	66,062	0.20
<b>Hand &amp; Machine Tools (0.45%) (31 December 2018: 0.47%)</b>			
Snap-on	244	40,416	0.12
Stanley Black & Decker	730	105,565	0.33
<b>Health Care Products (2.63%) (31 December 2018: 2.51%)</b>			
Danaher	1,822	260,400	0.80
Henry Schein	895	62,560	0.19
Medtronic	5,440	529,802	1.64
<b>Health Care Services (5.68%) (31 December 2018: 6.04%)</b>			
Anthem	1,651	465,929	1.44
Laboratory of America Holdings	542	93,712	0.29



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Services (5.68%) (31 December 2018: 6.04%) (continued)</b>			
Quest Diagnostics	698	71,063	0.22
UnitedHealth Group	4,350	1,061,444	3.28
Universal Health Services	595	77,582	0.24
WellCare Health Plans	247	70,412	0.21
<b>Home Builders (0.49%) (31 December 2018: 0.48%)</b>			
DR Horton	2,236	96,438	0.30
PulteGroup	1,990	62,924	0.19
<b>Home Furnishings (0.08%) (31 December 2018: 0.40%)</b>			
Leggett & Platt	647	24,825	0.08
<b>Household Products (0.11%) (31 December 2018: 0.10%)</b>			
Avery Dennison	297	34,357	0.11
<b>Iron &amp; Steel (0.47%) (31 December 2018: 0.34%)</b>			
Nucor	2,746	151,305	0.47
<b>Leisure Time (1.09%) (31 December 2018: 0.72%)</b>			
Carnival (US listed)	3,099	144,259	0.44
Norwegian Cruise Line Holdings	1,280	68,646	0.21
Polaris Industries	269	24,541	0.08
Royal Caribbean Cruises	966	117,089	0.36
<b>Machinery - Diversified (0.61%) (31 December 2018: 0.42%)</b>			
Cummins	874	149,751	0.46
Huntington Ingalls Industries	214	48,095	0.15
<b>Media (3.50%) (31 December 2018: 6.64%)</b>			
CBS	1,942	96,906	0.30
Fox - Class A	2,255	82,623	0.26
Fox - Class B	1,083	39,562	0.12
Viacom	3,795	113,357	0.35
Walt Disney	5,735	800,835	2.47
<b>Miscellaneous Manufacturers (1.82%) (31 December 2018: 1.59%)</b>			
Dover	643	64,429	0.20
Eaton	2,600	216,528	0.67
Ingersoll-Rand	985	124,770	0.39
Parker-Hannifin	539	91,635	0.28
Textron	1,707	90,539	0.28
<b>Oil &amp; Gas (7.58%) (31 December 2018: 7.26%)</b>			
Exxon Mobil	20,342	1,558,807	4.81
Phillips 66	5,125	479,393	1.48
Valero Energy	4,864	416,407	1.29

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Other Industrial (Nil) (31 December 2018: 0.06%)</b>			
<b>Packaging &amp; Containers (0.17%) (31 December 2018: 0.13%)</b>			
Packaging of America	575	54,809	0.17
<b>Pharmaceuticals (3.74%) (31 December 2018: 2.89%)</b>			
Biogen	1,072	250,709	0.77
Nektar Therapeutics	564	20,067	0.06
Pfizer	21,739	941,733	2.91
<b>Real Estate (0.47%) (31 December 2018: 0.37%)</b>			
CBRE Group	1,838	94,289	0.29
Jones Lang LaSalle	416	58,527	0.18
<b>Real Estate Investment Trusts (0.76%) (31 December 2018: 0.42%)</b>			
Host Hotels & Resorts	3,924	71,495	0.22
Prologis	2,163	173,257	0.54
<b>Retail (10.48%) (31 December 2018: 13.16%)</b>			
Advance Auto Parts	306	47,167	0.15
Best Buy	2,189	152,639	0.47
Costco Wholesale	1,836	485,181	1.50
Dollar General	1,125	152,055	0.47
Gap	2,431	43,685	0.13
Kohl's	1,806	85,875	0.27
Lowe's	2,827	285,273	0.88
Nordstrom	1,266	40,335	0.12
PVH	668	63,219	0.20
Tapestry	1,620	51,403	0.16
Target	4,818	417,287	1.29
Walgreens Boots Alliance	9,233	504,768	1.56
Walmart	9,598	1,060,483	3.28
<b>Savings &amp; Loans (0.22%) (31 December 2018: 0.17%)</b>			
People's United Financial	4,299	72,137	0.22
<b>Semiconductors (5.15%) (31 December 2018: 5.57%)</b>			
Applied Materials	4,602	206,676	0.64
Intel	25,806	1,235,333	3.82
Lam Research	555	104,251	0.32
ON Semiconductor	2,548	51,495	0.16
Skyworks Solutions	893	69,002	0.21
<b>Software (1.37%) (31 December 2018: 1.59%)</b>			
Oracle	7,797	444,195	1.37

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Telecommunications (6.45%) (31 December 2018: 2.54%)</b>			
Cisco Systems	12,603	689,762	2.13
Juniper Networks	2,288	60,930	0.19
Verizon Communications	23,393	1,336,442	4.13
<b>Textile (0.26%) (31 December 2018: 0.22%)</b>			
Mohawk Industries	566	83,468	0.26
<b>Transportation (2.32%) (31 December 2018: 1.84%)</b>			
CH Robinson Worldwide	692	58,370	0.18
CSX	2,296	177,641	0.55
FedEx	1,851	303,916	0.94
Knight-Swift Transportation Holdings	1,052	34,548	0.11
Norfolk Southern	880	175,410	0.54
<b>Utilities - Electric (0.29%) (31 December 2018: 0.28%)</b>			
OGE Energy	926	39,411	0.12
Pinnacle West Capital	590	55,513	0.17
<b>Utilities - Electric &amp; Gas (0.14%) (31 December 2018: 0.13%)</b>			
Atmos Energy	439	46,341	0.14
<b>Total Common Stocks</b>		<b>31,954,887</b>	<b>98.69</b>

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.84%) (31 December 2018: 0.35%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain USD	Fund %
02/07/2019	CHF	4,751,484	USD	4,736,800	136,518	0.42
02/07/2019	EUR	3,056,409	USD	3,414,000	66,640	0.21
02/07/2019	GBP	6,565,480	USD	8,287,500	68,387	0.21
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>271,545</b>	<b>0.84</b>

## Futures contracts (0.01%) (31 December 2018: (0.01)%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures					
20/09/2019	UBS AG	140,930	1	2,280	0.01
<b>Unrealised gain on futures contracts</b>		<b>140,930</b>	<b>1</b>	<b>2,280</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>273,825</b>	<b>0.85</b>

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss	32,228,712	99.54
Other net assets	149,865	0.46
<b>TOTAL NET ASSETS</b>	<b>32,378,577</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange		98.65
Financial derivative instruments dealt in on a regulated market		0.01
Over the counter financial derivatives		0.84
Current Assets		0.50
		<b>100.00</b>

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

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.26%) (31 December 2018: 0.38%)</b>			
Omnicom Group	6,994	573,158	0.26
<b>Aerospace &amp; Defense (1.21%) (31 December 2018: 3.06%)</b>			
General Dynamics	6,302	1,145,830	0.51
Raytheon	7,746	1,346,875	0.60
Spirit AeroSystems Holdings	2,704	220,024	0.10
<b>Agriculture (1.20%) (31 December 2018: 1.60%)</b>			
Altria Group	56,770	2,688,059	1.20
<b>Airlines (0.08%) (31 December 2018: 0.09%)</b>			
Southwest Airlines	3,509	178,187	0.08
<b>Auto Parts &amp; Equipment (0.29%) (31 December 2018: 0.39%)</b>			
BorgWarner	5,712	239,790	0.11
Lear	1,687	234,948	0.10
WABCO Holdings	1,385	183,651	0.08
<b>Banks (0.08%) (31 December 2018: 0.08%)</b>			
East West Bancorp	3,689	172,535	0.08
<b>Beverages (3.13%) (31 December 2018: 2.69%)</b>			
Brown-Forman	8,848	490,445	0.22
Monster Beverage	12,305	785,428	0.35
PepsiCo	43,935	5,761,196	2.56
<b>Chemicals (0.55%) (31 December 2018: 0.49%)</b>			
Celanese	3,541	381,720	0.17
LyondellBasell Industries	9,841	847,605	0.38
<b>Commercial Services (1.64%) (31 December 2018: 2.07%)</b>			
Automatic Data Processing	15,022	2,483,587	1.11
ManpowerGroup	1,591	153,691	0.07
MarketAxess Holdings	1,216	390,847	0.17
Robert Half International	4,157	236,990	0.11
Rollins	5,006	179,565	0.08
SEI Investments	4,169	233,881	0.10
<b>Computers (9.42%) (31 December 2018: 8.35%)</b>			
Accenture	21,721	4,013,389	1.78
Apple	57,688	11,417,609	5.08
Cadence Design Systems	7,914	560,390	0.25
Cognizant Technology Solutions	16,003	1,014,430	0.45
International Business Machines	26,372	3,636,699	1.62
NetApp	8,888	548,390	0.24

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Consumer Durables &amp; Apparels (2.11%) (31 December 2018: 2.19%)</b>			
Capri Holdings	4,129	143,194	0.06
Nike	44,657	3,748,955	1.67
VF	9,811	856,991	0.38
<b>Cosmetics &amp; Personal Care (3.82%) (31 December 2018: 3.45%)</b>			
Estee Lauder	7,907	1,447,851	0.64
Procter & Gamble	65,217	7,151,044	3.18
<b>Distribution &amp; Wholesale (0.43%) (31 December 2018: 0.44%)</b>			
Fastenal	18,514	603,371	0.27
WW Grainger	1,379	369,889	0.16
<b>Diversified Financial Services (9.28%) (31 December 2018: 8.25%)</b>			
Ameriprise Financial	3,938	571,640	0.25
Eaton Vance	2,935	126,587	0.06
Franklin Resources	8,109	282,193	0.12
MasterCard	35,669	9,435,521	4.20
T Rowe Price Group	7,659	840,269	0.37
TD Ameritrade Holding	7,570	377,894	0.17
Visa	53,249	9,241,364	4.11
<b>Electrical Components &amp; Equipment (0.56%) (31 December 2018: 0.07%)</b>			
Acuity Brands	1,104	152,253	0.07
Emerson Electric	16,748	1,117,426	0.49
<b>Electronics (3.08%) (31 December 2018: 2.30%)</b>			
Allegion	2,996	331,208	0.15
Amphenol	8,427	808,486	0.36
Garmin	3,664	292,387	0.13
Honeywell International	18,784	3,279,499	1.46
Mettler-Toledo International	879	738,360	0.33
TE Connectivity	10,174	974,466	0.43
Waters	2,280	490,747	0.22
<b>Food (0.78%) (31 December 2018: 0.83%)</b>			
Hershey	3,932	527,006	0.23
Hormel Foods	8,034	325,699	0.15
Sysco	12,749	901,609	0.40
<b>Full Line Insurance (0.09%) (31 December 2018: 0.75%)</b>			
Erie Indemnity	781	198,593	0.09
<b>Hand &amp; Machine Tools (0.12%) (31 December 2018: 0.11%)</b>			
Snap-on	1,617	267,840	0.12

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Products (1.92%) (31 December 2018: 1.11%)</b>			
Align Technology	2,446	669,470	0.30
Edwards Lifesciences	6,363	1,175,501	0.52
Intuitive Surgical	3,027	1,587,813	0.71
ResMed	4,184	510,574	0.23
Varian Medical Systems	2,672	363,739	0.16
<b>Home Builders (0.18%) (31 December 2018: 0.16%)</b>			
NVR	120	404,430	0.18
<b>Home Furnishing (Nil) (31 December 2018: 0.06%)</b>			
<b>Household Products (0.23%) (31 December 2018: 0.29%)</b>			
Clorox	3,368	515,674	0.23
<b>Internet (10.84%) (31 December 2018: 11.28%)</b>			
Alphabet - Class A	4,522	4,896,422	2.18
Alphabet - Class C	4,749	5,133,242	2.28
Booking Holdings	1,450	2,718,329	1.21
F5 Networks	2,150	313,104	0.14
Facebook	58,628	11,315,204	5.03
<b>Leisure Time (Nil) (31 December 2018: 0.06%)</b>			
<b>Lodging (Nil) (31 December 2018: 0.82%)</b>			
<b>Machinery - Diversified (1.07%) (31 December 2018: 1.02%)</b>			
Cognex	4,637	222,483	0.10
Cummins	4,413	756,124	0.34
Huntington Ingalls Industries	1,445	324,749	0.14
IDEX	2,051	353,059	0.16
Rockwell Automation	4,571	748,867	0.33
<b>Media (3.08%) (31 December 2018: 2.33%)</b>			
FactSet Research Systems	1,271	364,218	0.16
Walt Disney	47,007	6,564,057	2.92
<b>Miscellaneous Manufacturers (2.31%) (31 December 2018: 2.59%)</b>			
3M	19,358	3,355,516	1.49
AO Smith	4,446	209,673	0.09
Illinois Tool Works	10,834	1,633,876	0.73
<b>Pharmaceuticals (10.02%) (31 December 2018: 11.12%)</b>			
Amgen	18,624	3,432,031	1.52
Biogen	6,160	1,440,639	0.64
Bristol-Myers Squibb	45,018	2,041,566	0.91

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pharmaceuticals (10.02%) (31 December 2018: 11.12%) (continued)</b>			
Celgene	17,957	1,659,945	0.74
Eli Lilly & Co	24,197	2,680,786	1.19
Johnson & Johnson	75,682	10,540,989	4.69
Regeneron Pharmaceuticals	2,379	744,627	0.33
<b>Real Estate Investment Trusts (0.51%) (31 December 2018: 0.48%)</b>			
Public Storage	4,839	1,152,505	0.51
<b>Retail (5.36%) (31 December 2018: 7.69%)</b>			
Best Buy	8,078	563,279	0.25
Burlington Stores	1,880	319,882	0.14
Copart	6,561	490,369	0.22
Costco Wholesale	12,327	3,257,533	1.45
Darden Restaurants	3,623	441,028	0.19
Dollar General	7,323	989,776	0.44
Gap	7,276	130,750	0.06
Lululemon Athletica	3,670	661,371	0.29
Ross Stores	14,387	1,426,039	0.63
TJX	50,544	2,672,767	1.19
Tractor Supply	3,869	420,947	0.19
Ulta Salon Cosmetics & Fragrance	1,990	690,311	0.31
<b>Semiconductors (8.49%) (31 December 2018: 8.26%)</b>			
Applied Materials	34,841	1,564,709	0.70
Intel	132,052	6,321,329	2.81
IPG Photonics	1,095	168,904	0.08
KLA-Tencor	6,068	717,238	0.32
Lam Research	5,469	1,027,297	0.46
Maxim Integrated Products	8,803	526,596	0.23
NVIDIA	18,456	3,031,029	1.35
Skyworks Solutions	5,827	450,252	0.20
Texas Instruments	37,133	4,261,383	1.89
Xilinx	8,609	1,015,173	0.45
<b>Software (11.96%) (31 December 2018: 9.65%)</b>			
Adobe	13,824	4,073,242	1.81
Broadridge Financial Solutions	3,458	441,517	0.20
Fiserv	10,296	938,583	0.42
Intuit	9,862	2,577,237	1.14
Jack Henry & Associates	2,286	306,141	0.14
Microsoft	85,044	11,392,494	5.07
Oracle	75,825	4,319,750	1.92
Paychex	11,714	963,945	0.43
Paycom Software	1,594	361,392	0.16
Red Hat	5,140	965,086	0.43
Veeva Systems	3,405	551,985	0.24



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

				Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>						
<b>Telecommunications (3.28%) (31 December 2018: 2.84%)</b>						
Arista Networks				1,586	411,757	0.18
Cisco Systems				127,274	6,965,706	3.10
<b>Toys, Games &amp; Hobbies (Nil) (31 December 2018: 0.13%)</b>						
<b>Transportation (2.04%) (31 December 2018: 2.00%)</b>						
CH Robinson Worldwide				4,082	344,317	0.15
Expeditors International of Washington				5,647	428,381	0.19
JB Hunt Transport Services				2,457	224,594	0.10
Old Dominion Freight Line				1,839	274,489	0.12
Union Pacific				19,641	3,321,490	1.48
<b>Total Common Stocks</b>					<b>223,560,541</b>	<b>99.42</b>
<b>Financial Derivative Instruments</b>						
<b>Open Forward Foreign Currency Exchange Contracts* (0.31%) (31 December 2018: 0.10%)</b>						
Settlement Date		Amount Bought		Amount Sold	Unrealised Gain USD	Fund %
02/07/2019	CHF	8,474,189	USD	8,448,000	243,476	0.11
02/07/2019	EUR	17,322,338	USD	19,349,000	377,686	0.17
02/07/2019	GBP	7,251,142	USD	9,153,000	75,529	0.03
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>696,691</b>	<b>0.31</b>
<b>Futures contracts (0.00%) (31 December 2018: (0.02)%)</b>						
Underlying		Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures						
20/09/2019		UBS AG	579,720	4	9,120	0.00
<b>Unrealised gain on futures contracts</b>			<b>579,720</b>	<b>4</b>	<b>9,120</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>					<b>705,811</b>	<b>0.31</b>
					<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at fair value through profit and loss</b>					<b>224,266,352</b>	<b>99.73</b>
<b>Other net assets</b>					<b>606,134</b>	<b>0.27</b>
<b>TOTAL NET ASSETS</b>					<b>224,872,486</b>	<b>100.00</b>

**Schedule of Investments as at 30 June 2019****Transferable securities listed on an Official Stock Exchange (continued)**

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities listed on an official stock exchange	98.71
Financial derivative instruments dealt in on a regulated market	0.00
Over the counter financial derivative instruments	0.31
Current Assets	0.98
	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.24%) (31 December 2018: 0.30%)</b>			
Interpublic Group	13,167	297,442	0.03
Nielsen Holdings	4,888	110,469	0.01
Omnicom Group	21,778	1,784,707	0.20
<b>Aerospace &amp; Defense (1.88%) (31 December 2018: 2.79%)</b>			
AAR	1,845	67,878	0.01
Aerojet Rocketdyne Holdings	3,337	149,397	0.02
Aerovironment	1,204	68,351	0.01
Arconic	8,524	220,090	0.02
Astronics	317	12,750	0.00
Boeing	8,015	2,917,540	0.32
Cubic	1,495	96,398	0.01
Curtiss-Wright	1,896	241,038	0.03
General Dynamics	13,278	2,414,206	0.26
Harris	2,918	551,881	0.06
HEICO (restricted voting rights)	2,588	267,522	0.03
HEICO (voting rights)	1,852	247,816	0.03
Kaman	1,141	72,670	0.01
Kratos Defense & Security Solutions	3,125	71,531	0.01
L3 Technologies	1,666	408,453	0.04
Lockheed Martin	5,191	1,887,136	0.21
Moog	878	82,190	0.01
Northrop Grumman	1,924	621,664	0.07
Raytheon	12,954	2,252,442	0.25
Spirit AeroSystems Holdings	3,681	299,523	0.03
Teledyne Technologies	1,428	391,086	0.04
TransDigm Group	1,294	626,037	0.07
Triumph Group	1,716	39,296	0.00
United Technologies	22,800	2,968,560	0.33
Wesco Aircraft Holdings	5,340	59,274	0.01
<b>Agriculture (0.69%) (31 December 2018: 1.10%)</b>			
Altria Group	47,518	2,249,978	0.25
Andersons	2,391	65,131	0.01
Archer-Daniels-Midland	44,634	1,821,067	0.20
Philip Morris International	25,670	2,015,865	0.22
Tejon Ranch	1,258	20,870	0.00
Universal	1,490	90,547	0.01
Vector Group	3,781	36,865	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Airlines (0.11%) (31 December 2018: 0.11%)</b>			
Allegiant Travel	238	34,153	0.00
American Airlines Group	2,069	67,470	0.01
Delta Air Lines	2,836	160,943	0.02
SkyWest	331	20,082	0.00
Southwest Airlines	9,691	492,109	0.05
Spirit Airlines	901	43,004	0.01
United Continental Holdings	1,636	143,232	0.02
<b>Auto Manufacturers (0.10%) (31 December 2018: 0.09%)</b>			
Navistar International	1,760	60,632	0.01
PACCAR	10,149	727,277	0.08
REV Group	4,413	63,591	0.01
Wabash National	1,972	32,085	0.00
<b>Auto Parts &amp; Equipment (0.40%) (31 December 2018: 0.39%)</b>			
Adient	3,741	90,794	0.01
Allison Transmission Holdings	4,784	221,739	0.03
American Axle & Manufacturing Holdings	5,817	74,225	0.01
Aptiv	5,686	459,599	0.05
Autoliv	4,090	288,386	0.03
BorgWarner	12,732	534,489	0.06
Cooper Tire & Rubber	2,729	86,100	0.01
Cooper-Standard Holdings	722	33,082	0.00
Dana	5,376	107,198	0.01
Delphi Technologies	3,405	68,100	0.01
Dorman Products	1,195	104,132	0.01
Douglas Dynamics	430	17,110	0.00
Garrett Motion	5,635	86,497	0.01
Gentherm	686	28,695	0.00
Goodyear Tire & Rubber	9,152	140,026	0.02
Lear	5,724	797,182	0.09
Meritor	2,725	66,081	0.01
Modine Manufacturing	1,851	26,488	0.00
Motorcar Parts of America	255	5,460	0.00
Standard Motor Products	1,776	80,524	0.01
Tenneco	1,669	18,509	0.00
Titan International	3,021	14,773	0.00
Veoneer	5,943	102,873	0.01
Visteon	1,161	68,011	0.01
WABCO Holdings	769	101,969	0.01
<b>Banks (5.62%) (31 December 2018: 5.11%)</b>			
1st Source	605	28,072	0.00
Allegiance Bancshares	380	12,669	0.00
Ameris Bancorp	2,488	97,505	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (5.62%) (31 December 2018: 5.11%) (continued)</b>			
Arrow Financial	139	4,827	0.00
Associated Banc-Corp	7,782	164,511	0.02
Atlantic Capital Bancshares	856	14,655	0.00
Atlantic Union Bankshares	3,893	137,540	0.02
BancFirst	60	3,340	0.00
Bancorp	6,496	57,944	0.01
BancorpSouth Bank	4,466	129,693	0.01
Bank of America	210,971	6,118,159	0.67
Bank of Hawaii	2,128	176,432	0.02
Bank OZK	4,442	133,660	0.01
BankUnited	3,982	134,353	0.01
Banner	1,124	60,865	0.01
BB&T	8,526	418,882	0.05
BOK Financial	1,239	93,520	0.01
Boston Private Financial Holdings	3,311	39,964	0.00
Bryn Mawr Bank	195	7,277	0.00
Cadence BanCorp	6,393	132,974	0.01
Camden National	701	32,155	0.00
Carolina Financial	1,367	47,968	0.01
Cathay General Bancorp	3,114	111,824	0.01
CenterState Banks	6,462	148,820	0.02
Central Pacific Financial	1,428	42,783	0.00
Chemical Financial	3,898	160,247	0.02
Citigroup	35,223	2,466,667	0.27
Citizens Financial Group	31,415	1,110,834	0.12
City Holding	451	34,393	0.00
Columbia Banking System	3,202	115,848	0.01
Comerica	5,807	421,821	0.05
Commerce Bancshares	4,531	270,319	0.03
Community Bank System	1,965	129,376	0.01
Community Trust Bancorp	72	3,045	0.00
ConnectOne Bancorp	2,241	50,781	0.01
Cullen/Frost Bankers	2,453	229,748	0.03
Customers Bancorp	1,354	28,434	0.00
CVB Financial	5,149	108,283	0.01
Eagle Bancorp	2,050	110,967	0.01
East West Bancorp	8,316	388,939	0.04
Enterprise Financial Services	1,273	52,957	0.01
Fidelity Southern	750	23,228	0.00
Fifth Third Bancorp	40,839	1,139,408	0.13
Financial Institutions	274	7,987	0.00
First BanCorp/Puerto Rico	9,782	107,993	0.01
First Bancorp/Southern Pines	2,531	92,179	0.01
First Busey	1,585	41,860	0.00
First Citizens BancShares	259	116,620	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (5.62%) (31 December 2018: 5.11%) (continued)</b>			
First Commonwealth Financial	6,893	92,849	0.01
First Financial Bancorp	4,282	103,710	0.01
First Financial Bankshares	5,990	184,432	0.02
First Foundation	3,805	51,139	0.01
First Hawaiian	6,396	165,465	0.02
First Horizon National	11,352	169,485	0.02
First Interstate BancSystem	2,158	85,478	0.01
First Merchants	3,083	116,846	0.01
First Midwest Bancorp	4,207	86,117	0.01
First of Long Island	1,027	20,622	0.00
FNB	15,704	184,836	0.02
Fulton Financial	8,731	142,926	0.02
German American Bancorp	92	2,771	0.00
Glacier Bancorp	3,582	145,250	0.02
Goldman Sachs Group	4,790	980,034	0.11
Great Western Bancorp	3,705	132,343	0.01
Hancock Whitney	3,620	145,017	0.02
Hanmi Financial	3,301	73,513	0.01
Heartland Financial USA	919	41,107	0.00
Heritage Commerce	4,382	53,680	0.01
Heritage Financial	3,108	91,810	0.01
Hilltop Holdings	3,326	70,744	0.01
Home BancShares	8,464	163,017	0.02
HomeStreet	2,436	72,203	0.01
Hope Bancorp	5,128	70,664	0.01
Horizon Bancorp	3,897	63,677	0.01
Huntington Bancshares	70,722	977,378	0.11
IBERIABANK	2,715	205,933	0.02
Independent Bank	1,451	31,617	0.00
Independent Bank Group	1,183	65,018	0.01
Independent Bank Mass	1,687	128,465	0.01
International Bancshares	1,812	68,331	0.01
JPMorgan Chase	70,335	7,863,453	0.87
Kearny Financial	4,951	65,799	0.01
KeyCorp	19,561	347,208	0.04
Lakeland Bancorp	167	2,697	0.00
Lakeland Financial	114	5,339	0.00
LegacyTexas Financial Group	2,592	105,520	0.01
M&T Bank	10,749	1,828,082	0.20
Midland States Bancorp	421	11,249	0.00
Morgan Stanley	25,672	1,124,690	0.12
National Bank Holdings	1,067	38,732	0.00
NBT Bancorp	3,295	123,595	0.01
Northern Trust	4,503	405,270	0.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (5.62%) (31 December 2018: 5.11%) (continued)</b>			
OFG Bancorp	2,656	63,133	0.01
Old National Bancorp	7,172	118,983	0.01
Opus Bank	1,320	27,865	0.00
PacWest Bancorp	5,112	198,499	0.02
Park National	1,014	100,781	0.01
Peoples Bancorp	411	13,259	0.00
Pinnacle Financial Partners	3,283	188,707	0.02
PNC Financial Services Group	12,338	1,693,761	0.19
Popular	4,894	265,451	0.03
Preferred Bank	313	14,789	0.00
Prosperity Bancshares	3,055	201,783	0.02
Regions Financial	59,862	894,338	0.10
Renasant	2,983	107,209	0.01
S&T Bancorp	2,245	84,143	0.01
Sandy Spring Bancorp	1,812	63,203	0.01
Seacoast Banking of Florida	1,586	40,348	0.00
ServisFirst Bancshares	1,754	60,092	0.01
Simmons First National	4,638	107,880	0.01
South State	1,667	122,808	0.01
Southside Bancshares	2,880	93,254	0.01
State Street	15,613	875,265	0.10
Stock Yards Bancorp	90	3,254	0.00
SVB Financial Group	1,206	270,856	0.03
Synovus Financial	6,801	238,035	0.03
TCF Financial	7,518	156,299	0.02
Texas Capital Bancshares	1,790	109,852	0.01
Tompkins Financial	47	3,835	0.00
Towne Bank	2,465	67,245	0.01
TriCo Bancshares	87	3,289	0.00
TriState Capital Holdings	774	16,517	0.00
Triumph Bancorp	1,725	50,111	0.01
TrustCo Bank	3,367	26,667	0.00
Trustmark	4,156	138,187	0.02
UMB Financial	2,099	138,156	0.02
Umpqua Holdings	10,427	172,984	0.02
United Bankshares	4,981	184,745	0.02
United Community Banks	4,044	115,497	0.01
Univest of Pennsylvania	2,334	61,291	0.01
US Bancorp	87,866	4,604,178	0.51
Valley National Bancorp	16,576	178,689	0.02
Veritex Holdings	2,779	72,115	0.01
Walker & Dunlop	1,625	86,466	0.01
Washington Trust Bancorp	60	3,131	0.00
Webster Financial	4,372	208,850	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (5.62%) (31 December 2018: 5.11%) (continued)</b>			
Wells Fargo	121,011	5,726,241	0.63
WesBanco	1,535	59,174	0.01
Westamerica Bancorporation	827	50,951	0.01
Western Alliance Bancorp	4,191	187,422	0.02
Wintrust Financial	2,270	166,073	0.02
Zions Bancorporation	3,158	145,205	0.02
<b>Beverages (1.68%) (31 December 2018: 1.61%)</b>			
Boston Beer	354	133,727	0.02
Brown-Forman	16,259	901,236	0.10
Coca-Cola	23,829	1,213,373	0.13
Coca-Cola Bottling Consolidated	18	5,387	0.00
Constellation Brands	5,516	1,086,321	0.12
Farmer Brothers	412	6,744	0.00
MGP Ingredients	761	50,462	0.01
Monster Beverage	8,573	547,215	0.06
National Beverage	543	24,234	0.00
PepsiCo	86,094	11,289,506	1.24
<b>Biotechnology (0.69%) (31 December 2018: 0.60%)</b>			
Abeona Therapeutics	1,242	5,937	0.00
Acceleron Pharma	1,302	53,486	0.01
Achillion Pharmaceuticals	15,851	42,481	0.01
Acorda Therapeutics	2,837	21,760	0.00
Aduro Biotech	278	428	0.00
Agenus	12,066	36,198	0.00
Alder Biopharmaceuticals	2,042	24,034	0.00
AMAG Pharmaceuticals	2,215	22,128	0.00
Amicus Therapeutics	10,608	132,388	0.02
AnaptysBio	792	44,685	0.01
ANI Pharmaceuticals	476	39,127	0.00
ArQule	4,545	50,040	0.01
Arrowhead Pharmaceuticals	4,137	109,631	0.01
Atara Biotherapeutics	1,779	35,776	0.00
Audentes Therapeutics	885	33,506	0.00
Bio-Rad Laboratories	854	266,952	0.03
BioCryst Pharmaceuticals	2,382	9,028	0.00
Bluebird Bio	2,508	319,018	0.04
Blueprint Medicines	1,749	164,983	0.02
Cambrex	1,651	77,283	0.01
Cara Therapeutics	2,764	59,426	0.01
Charles River Laboratories International	1,776	252,014	0.03
Corteva	32,758	968,654	0.11
Cyclerion Therapeutics	507	5,805	0.00
Cymabay Therapeutics	4,697	33,631	0.00



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Biotechnology (0.69%) (31 December 2018: 0.60%) (continued)</b>			
Denali Therapeutics	2,701	56,073	0.01
Dicerna Pharmaceuticals	4,143	65,252	0.01
Dynavax Technologies	3,515	14,025	0.00
Editas Medicine	1,367	33,820	0.00
Emergent BioSolutions	2,090	100,968	0.01
Epizyme	4,296	53,915	0.01
Esperion Therapeutics	1,043	48,520	0.01
Exelixis	12,551	268,215	0.03
Fate Therapeutics	3,871	78,581	0.01
FibroGen	3,664	165,540	0.02
Five Prime Therapeutics	787	4,746	0.00
Guardant Health	672	58,014	0.01
Halozyne Therapeutics	6,729	115,604	0.01
Immunomedics	8,359	115,939	0.01
Innoviva	2,780	40,477	0.00
Inovio Pharmaceuticals	3,526	10,366	0.00
Insmid	2,930	75,008	0.01
Intercept Pharmaceuticals	1,049	83,469	0.01
Intrexon	3,484	26,687	0.00
Iovance Biotherapeutics	3,587	87,953	0.01
Karyopharm Therapeutics	875	5,241	0.00
Lexicon Pharmaceuticals	6,467	40,677	0.01
Ligand Pharmaceuticals	827	94,402	0.01
MacroGenics	1,748	29,664	0.00
Medicines	2,965	108,134	0.01
Myriad Genetics	4,172	115,898	0.01
NeoGenomics	3,771	82,736	0.01
Novavax	1,322	7,747	0.00
Omeros	1,777	27,881	0.00
Pacific Biosciences of California	5,755	34,818	0.00
Prothena	447	4,725	0.00
PTC Therapeutics	2,351	105,795	0.01
Puma Biotechnology	1,904	24,200	0.00
Radius Health	2,180	53,105	0.01
REGENXBIO	1,131	58,099	0.01
Retrophin	1,589	31,923	0.00
Rigel Pharmaceuticals	3,156	8,237	0.00
Sage Therapeutics	2,193	401,516	0.04
Sangamo Therapeutics	6,190	66,666	0.01
Spark Therapeutics	1,672	171,179	0.02
Spectrum Pharmaceuticals	3,620	31,168	0.00
Theravance Biopharma	719	11,741	0.00
Ultragenyx Pharmaceutical	2,475	157,162	0.02
Veracyte	2,042	58,217	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Biotechnology (0.69%) (31 December 2018: 0.60%) (continued)</b>			
Vericel	3,477	65,681	0.01
Viking Therapeutics	4,790	39,757	0.00
WaVe Life Sciences	2,036	53,119	0.01
ZIOPHARM Oncology	4,749	27,687	0.00
<b>Building &amp; Construction Materials (0.49%) (31 December 2018: 0.30%)</b>			
AAON	1,580	79,284	0.01
Apogee Enterprises	1,105	48,001	0.01
Armstrong Flooring	382	3,763	0.00
Armstrong World Industries	1,643	159,700	0.02
Boise Cascade	2,402	67,520	0.01
Builders FirstSource	6,158	103,824	0.01
Continental Building Products	1,713	45,515	0.01
Cornerstone Building Brands	3,730	21,746	0.00
Eagle Materials	1,913	177,335	0.02
Fortune Brands Home & Security	4,086	233,433	0.02
Gibraltar Industries	1,145	46,212	0.01
Griffon	1,661	28,104	0.00
JELD-WEN Holding	3,905	82,903	0.01
Johnson Controls	27,625	1,141,189	0.12
Lennox International	3,361	924,275	0.10
Louisiana-Pacific	5,438	142,584	0.01
Masco	5,050	198,162	0.02
Masonite International	908	47,834	0.01
Owens Corning	4,982	289,952	0.03
Patrick Industries	907	44,615	0.00
PGT Innovations	3,533	59,072	0.01
Simpson Manufacturing	1,485	98,693	0.01
Summit Materials	4,107	79,060	0.01
Trex	2,674	191,726	0.02
Universal Forest Products	1,913	72,809	0.01
US Concrete	1,454	72,249	0.01
<b>Chemicals (2.14%) (31 December 2018: 1.31%)</b>			
A Schulman	886	554	0.00
AdvanSix	595	14,536	0.00
Air Products & Chemicals	10,885	2,464,037	0.27
Albemarle	4,841	340,855	0.04
American Vanguard	2,943	45,352	0.01
Ashland Global Holdings	2,403	192,168	0.02
Balchem	1,057	105,668	0.01
Cabot	2,337	111,498	0.01
Celanese	8,835	952,413	0.10
CF Industries Holdings	4,541	212,110	0.02
Chemours	4,786	114,864	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Chemicals (2.14%) (31 December 2018: 1.31%) (continued)</b>			
Codexis	3,369	62,091	0.01
Dow	26,664	1,314,802	0.14
DuPont de Nemours	32,758	2,459,143	0.27
Eastman Chemical	7,902	615,013	0.07
Ecolab	11,027	2,177,171	0.24
Element Solutions	13,571	140,324	0.02
Ferro	5,108	80,706	0.01
GCP Applied Technologies	4,220	95,541	0.01
HB Fuller	2,875	133,400	0.01
Huntsman	8,448	172,677	0.02
Ingevity	1,934	203,399	0.02
Innophos Holdings	898	26,141	0.00
Innospec	928	84,671	0.01
International Flavors & Fragrances	4,365	633,318	0.07
Koppers Holdings	1,971	57,869	0.01
Kraton	1,310	40,702	0.00
Kronos Worldwide	1,228	18,813	0.00
Linde	3,890	781,112	0.09
LyondellBasell Industries	26,116	2,249,371	0.25
Minerals Technologies	1,043	55,811	0.01
NewMarket	461	184,833	0.02
Olin	6,421	140,684	0.02
PolyOne	3,635	114,103	0.01
PPG Industries	8,525	994,953	0.11
Quaker Chemical	562	114,018	0.01
Rayonier Advanced Materials	3,307	21,462	0.00
RPM International	5,419	331,155	0.04
Sensient Technologies	1,669	122,638	0.01
Sherwin-Williams	1,180	540,782	0.06
Stepan	694	63,785	0.01
Tronox Holdings	4,886	62,443	0.01
Univar	5,372	118,399	0.01
Valvoline	7,842	153,154	0.02
Venator Materials	5,929	31,364	0.00
Versum Materials	4,443	229,170	0.03
Westlake Chemical	1,397	97,036	0.01
WR Grace	2,668	203,061	0.02
<b>Coal (0.04%) (31 December 2018: 0.04%)</b>			
Apergy	3,356	112,560	0.01
Arch Coal	607	57,185	0.01
CONSOL Energy	1,138	30,282	0.00
Peabody Energy	3,511	84,615	0.01
SunCoke Energy	2,550	22,644	0.00
Warrior Met Coal	2,296	59,972	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Commercial Services (2.58%) (31 December 2018: 2.27%)</b>			
Aaron's	3,294	202,285	0.02
ABM Industries	2,167	86,680	0.01
Adtalem Global Education	2,262	101,903	0.01
Alarm.com Holdings	1,601	85,653	0.01
American Public Education	1,086	32,124	0.00
AMN Healthcare Services	1,792	97,216	0.01
Aramark	17,710	638,623	0.07
Arlo Technologies	3,635	14,576	0.00
ASGN	2,571	155,803	0.02
Automatic Data Processing	22,316	3,689,504	0.41
Avis Budget Group	2,629	92,436	0.01
Booz Allen Hamilton Holding	5,887	389,778	0.04
Bright Horizons Family Solutions	2,144	323,465	0.04
Brink's	2,395	194,426	0.02
Cardtronics	2,555	69,803	0.01
Career Education	5,245	100,022	0.01
Carriage Services	500	9,505	0.00
Cass Information Systems	66	3,200	0.00
CBIZ	2,154	42,197	0.01
Cimpress NV	963	87,527	0.01
Cintas	3,948	936,821	0.10
CoreLogic	3,298	137,955	0.02
CoStar Group	844	467,627	0.05
Cross Country Healthcare	530	4,971	0.00
Deluxe	2,316	94,169	0.01
Ennis	689	14,138	0.00
Euronet Worldwide	2,322	390,653	0.04
Everi Holdings	909	10,844	0.00
EVERTEC	2,149	70,272	0.01
FleetCor Technologies	1,581	444,024	0.05
FTI Consulting	1,483	124,335	0.01
Global Payments	3,283	525,707	0.06
Grand Canyon Education	2,244	262,593	0.03
Green Dot	1,967	96,186	0.01
H&R Block	3,357	98,360	0.01
Hackett Group	4,080	68,503	0.01
Healthcare Services Group	3,341	101,299	0.01
HealthEquity	2,512	164,285	0.02
Heidrick & Struggles International	195	5,844	0.00
Herc Holdings	1,107	50,734	0.01
Hertz Global Holdings	3,397	54,216	0.01
HMS Holdings	3,471	112,426	0.01
Huron Consulting Group	1,865	93,959	0.01
ICF International	1,404	102,211	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Commercial Services (2.58%) (31 December 2018: 2.27%) (continued)</b>			
Insperty	1,393	170,141	0.02
K12	2,067	62,857	0.01
KAR Auction Services	5,230	130,750	0.01
Kelly Services	1,359	35,592	0.00
Kforce	1,092	38,318	0.00
Korn Ferry	2,284	91,520	0.01
Laureate Education	3,894	61,175	0.01
Live Nation Entertainment	3,296	218,360	0.02
Liveramp Holdings	2,716	131,672	0.02
Macquarie Infrastructure	3,165	128,309	0.01
ManpowerGroup	5,943	574,094	0.06
MarketAxess Holdings	1,716	551,557	0.06
Matthews International	1,185	41,297	0.00
Medifast	384	49,267	0.01
Monro	1,354	115,496	0.01
Moody's	4,203	820,888	0.09
Morningstar	484	70,006	0.01
Navigant Consulting	1,700	39,423	0.00
Paylocity Holding	1,411	132,380	0.02
PayPal Holdings	28,856	3,302,858	0.36
Quad/Graphics	1,527	12,079	0.00
Quanta Services	5,984	228,529	0.03
Rent-A-Center	2,941	78,319	0.01
Robert Half International	5,500	313,555	0.04
Rollins	17,351	622,380	0.07
RR Donnelley & Sons	4,177	8,229	0.00
SEI Investments	2,639	148,048	0.02
Service International	7,883	368,767	0.04
ServiceMaster Global Holdings	6,200	322,958	0.04
Sotheby's	2,000	116,260	0.01
SP Plus	263	8,398	0.00
Strategic Education	665	118,370	0.01
Team	240	3,677	0.00
Total System Services	5,075	650,970	0.07
TriNet Group	1,749	118,582	0.01
TrueBlue	892	19,677	0.00
Verisk Analytics	10,263	1,503,119	0.17
Viad	538	35,637	0.00
Weight Watchers International	1,719	32,833	0.00
Western Union	41,246	820,383	0.09
WEX	1,594	331,711	0.04
<b>Computers (5.14%) (31 December 2018: 4.58%)</b>			
3D Systems	5,111	46,510	0.01
Accenture	18,196	3,362,075	0.37

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Computers (5.14%) (31 December 2018: 4.58%) (continued)</b>			
Apple	115,598	22,879,156	2.52
CACI International	854	174,720	0.02
Cadence Design Systems	16,650	1,178,987	0.13
Carbonite	2,966	77,235	0.01
Cognizant Technology Solutions	10,030	635,802	0.07
Conduent	6,967	66,814	0.01
Cray	1,743	60,691	0.01
Dell Technologies	6,303	320,192	0.03
Diebold Nixdorf	4,584	41,989	0.00
DXC Technology	8,860	488,629	0.05
Elastic	828	61,818	0.01
Electronics For Imaging	1,675	61,824	0.01
EPAM Systems	2,072	358,663	0.04
ExlService Holdings	1,783	117,910	0.01
ForeScout Technologies	1,233	41,749	0.00
Fortinet	3,515	270,057	0.03
Hewlett-Packard	49,475	739,651	0.08
HP	38,234	794,885	0.09
IHS Markit	11,401	726,472	0.08
Insight Enterprises	1,394	81,131	0.01
International Business Machines	65,954	9,095,057	1.00
Leidos Holdings	2,836	226,455	0.02
Lumentum Holdings	3,080	164,503	0.02
MAXIMUS	2,515	182,438	0.02
Mercury Systems	2,689	189,171	0.02
Mitek Systems	5,216	51,847	0.01
MTS Systems	1,547	90,546	0.01
NCR	4,577	142,345	0.01
NetApp	14,555	898,044	0.10
NetScout Systems	4,852	123,192	0.01
Nutanix	5,517	143,111	0.01
Perspecta	7,491	175,364	0.02
Pure Storage	8,991	137,293	0.01
Qualys	1,244	108,328	0.01
Science Applications International	2,466	213,457	0.02
Seagate Technology	11,377	536,084	0.06
Sykes Enterprises	1,925	52,861	0.01
Synopsys	8,886	1,143,539	0.13
Varonis Systems	1,292	80,026	0.01
Virtusa	1,589	70,599	0.01
Vocera Communications	1,836	58,605	0.01
Western Digital	5,158	245,263	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Consumer Durables &amp; Apparels (0.76%) (31 December 2018: 0.87%)</b>			
Capri Holdings	10,466	362,961	0.04
Carter's	1,896	184,936	0.02
Columbia Sportswear	1,121	112,279	0.01
Crocs	1,454	28,716	0.00
Deckers Outdoor	1,300	228,761	0.03
Kontoor Brands	1,496	41,918	0.00
Nike	53,028	4,451,700	0.49
Oxford Industries	1,047	79,363	0.01
Ralph Lauren	2,952	335,318	0.04
Skechers U.S.A.	5,363	168,881	0.02
Steven Madden	4,667	158,445	0.02
Unifi	397	7,213	0.00
VF	7,105	620,622	0.07
Wolverine World Wide	3,941	108,535	0.01
<b>Cosmetics &amp; Personal Care (1.67%) (31 December 2018: 2.07%)</b>			
Avon Products	20,398	79,144	0.01
Colgate-Palmolive	10,705	767,227	0.08
Edgewell Personal Care	1,808	48,726	0.01
elf Beauty	1,613	22,743	0.00
Estee Lauder	5,571	1,020,106	0.11
Inter Parfums	1,256	83,512	0.01
Procter & Gamble	119,928	13,150,105	1.45
<b>Distribution &amp; Wholesale (0.36%) (31 December 2018: 0.38%)</b>			
Anixter International	1,718	102,582	0.01
Beacon Roofing Supply	2,498	91,727	0.01
Core-Mark Holding	1,385	55,012	0.01
Fastenal	26,015	847,829	0.09
Fossil Group	1,848	21,252	0.00
G-III Apparel Group	1,435	42,218	0.01
Genuine Parts	3,769	390,393	0.04
H&E Equipment Services	1,221	35,519	0.01
HD Supply Holdings	5,079	204,582	0.02
LKQ	11,585	308,277	0.04
Pool	1,495	285,545	0.03
ScanSource	865	28,164	0.00
SiteOne Landscape Supply	1,945	134,789	0.02
Titan Machinery	945	19,448	0.00
Triton International	1,838	60,213	0.01
Veritiv	103	2,000	0.00
Watsco	1,299	212,425	0.02
WESCO International	2,268	114,874	0.01
WW Grainger	1,092	292,907	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Diversified Financial Services (5.42%) (31 December 2018: 4.87%)</b>			
Affiliated Managers Group	3,045	280,566	0.03
Air Lease	5,203	215,092	0.02
Aircastle	2,751	58,486	0.01
Alliance Data Systems	891	124,856	0.01
Ally Financial	8,422	260,998	0.03
American Express	4,202	518,695	0.06
Ameriprise Financial	9,981	1,448,842	0.16
Ares Management	2,311	60,479	0.01
Arlington Asset Investment	1,297	8,923	0.00
Artisan Partners Asset Management	1,648	45,353	0.00
BGC Partners	12,884	67,383	0.01
BlackRock	5,527	2,593,821	0.29
BrightSphere Investment Group	3,819	43,575	0.00
Charles Schwab	19,988	803,318	0.09
CME Group	8,482	1,646,441	0.18
Cohen & Steers	1,533	78,857	0.01
Cowen	786	13,511	0.00
Credit Acceptance	577	279,170	0.03
Diamond Hill Investment Group	16	2,268	0.00
Discover Financial Services	8,279	642,368	0.07
E*TRADE Financial	11,421	509,377	0.06
Eaton Vance	4,318	186,235	0.02
Encore Capital Group	1,516	51,347	0.01
Enova International	462	10,649	0.00
Evercore Partners	1,504	133,209	0.01
Federated Investors	5,106	165,945	0.02
Fidelity National Financial	22,374	901,672	0.10
Franklin Resources	24,192	841,882	0.09
GAMCO Investors	2,012	38,570	0.00
Granite Point Mortgage Trust	1,836	35,233	0.00
Greenhill	1,512	20,548	0.00
Hannon Armstrong Sustainable Infrastructure Capital	2,077	58,530	0.01
Houlihan Lokey	1,405	62,565	0.01
Interactive Brokers Group	2,549	138,156	0.01
Intercontinental Exchange	16,815	1,445,081	0.16
INTL. FCStone	1,621	64,175	0.01
Invesco	18,696	382,520	0.04
Janus Henderson Group	7,499	160,479	0.02
Legg Mason	3,127	119,702	0.01
LendingClub	6,348	20,821	0.00
LendingTree	228	95,767	0.01
LPL Financial Holdings	3,473	283,293	0.03
MasterCard	52,661	13,930,414	1.53
Moelis	2,167	75,737	0.01
Mr Cooper Group	3,621	29,004	0.00



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Diversified Financial Services (5.42%) (31 December 2018: 4.87%) (continued)</b>			
Nasdaq	9,128	877,840	0.10
Navient	9,063	123,710	0.01
Nelnet	853	50,515	0.01
NewStar Financial	2,255	693	0.00
Ocwen Financial	4,825	9,988	0.00
OneMain Holdings	2,773	93,755	0.01
PennyMac Financial Services	2,327	51,613	0.01
Piper Jaffray	816	60,604	0.01
PJT Partners	392	15,884	0.00
PRA Group	2,305	64,863	0.01
Raymond James Financial	3,209	271,321	0.03
S&P Global	3,176	723,461	0.08
SLM	17,288	168,039	0.02
Stifel Financial	3,270	193,126	0.02
Synchrony Financial	19,470	675,025	0.07
T Rowe Price Group	9,297	1,019,974	0.11
TD Ameritrade Holding	8,278	413,238	0.05
TPG RE Finance Trust	2,518	48,572	0.01
Virtu Financial	2,479	53,993	0.01
Virtus Investment Partners	28	3,007	0.00
Visa	81,588	14,159,597	1.56
Waddell & Reed Financial	4,513	75,232	0.01
WageWorks	1,979	100,513	0.01
WisdomTree Investments	4,513	27,845	0.00
World Acceptance	368	60,392	0.01
Worldpay Group	7,424	909,811	0.10
<b>Electrical Components &amp; Equipment (0.61%) (31 December 2018: 0.46%)</b>			
Acuity Brands	1,980	273,062	0.03
Advanced Energy Industries	1,334	75,064	0.01
AMETEK	12,442	1,130,231	0.12
Belden	1,105	65,825	0.01
Emerson Electric	31,644	2,111,288	0.23
Encore Wire	458	26,830	0.00
Energizer Holdings	2,303	88,988	0.01
EnerSys	1,908	130,698	0.01
Enphase Energy	4,281	78,043	0.01
Generac Holdings	2,123	147,357	0.02
Hubbell	2,513	327,695	0.04
Insteel Industries	1,252	26,067	0.00
Littelfuse	961	170,010	0.02
Novanta	1,151	108,539	0.01
nVent Electric	6,702	166,143	0.02
SPX	2,382	78,654	0.01
SunPower	7,664	81,928	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electrical Components &amp; Equipment (0.61%) (31 December 2018: 0.46%) (continued)</b>			
TPI Composites	2,367	58,512	0.01
Universal Display	1,726	324,591	0.04
Vicor	1,355	42,073	0.00
<b>Electronics (2.01%) (31 December 2018: 1.61%)</b>			
ADT	8,359	51,157	0.01
Agilent Technologies	6,830	509,996	0.06
Allegion	6,786	750,192	0.08
Amphenol	13,217	1,268,039	0.14
Arrow Electronics	7,121	507,514	0.06
Avnet	4,727	213,991	0.02
AVX	2,040	33,864	0.00
Badger Meter	1,261	75,269	0.01
Benchmark Electronics	2,775	69,708	0.01
Brady	1,639	80,836	0.01
Coherent	892	121,642	0.01
Control4	2,797	66,429	0.01
Corning	13,707	455,484	0.05
CTS	2,609	71,956	0.01
FARO Technologies	1,147	60,309	0.01
Fitbit	5,623	24,741	0.00
Fluidigm	4,283	52,767	0.01
Garmin	7,866	627,707	0.07
Gentex	11,610	285,722	0.03
GoPro	3,316	18,105	0.00
Honeywell International	33,409	5,832,877	0.64
II-VI	3,351	122,513	0.01
Itron	1,116	69,828	0.01
Jabil	6,228	196,805	0.02
KEMET	1,980	37,244	0.00
Keysight Technologies	6,466	580,711	0.06
Kimball Electronics	1,579	25,643	0.00
Knowles	5,917	108,340	0.01
Methode Electronics	1,717	49,055	0.01
Mettler-Toledo International	1,286	1,080,240	0.12
National Instruments	4,812	202,056	0.02
OSI Systems	365	41,110	0.00
Park Electrochemical	3,028	50,537	0.01
Plexus	1,971	115,047	0.01
Resideo Technologies	6,053	132,682	0.02
Rogers	977	168,611	0.02
Sanmina	2,797	84,693	0.01
Sensata Technologies Holding	3,592	176,008	0.02
Stoneridge	2,410	76,036	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electronics (2.01%) (31 December 2018: 1.61%) (continued)</b>			
SYNNEX	2,198	216,283	0.02
TE Connectivity	21,290	2,039,156	0.23
Tech Data	1,539	160,979	0.02
TTM Technologies	3,669	37,424	0.00
Vishay Intertechnology	6,940	114,649	0.01
Waters	3,588	772,281	0.09
Watts Water Technologies	902	84,048	0.01
Woodward	2,299	260,155	0.03
<b>Energy - Alternate Sources (0.07%) (31 December 2018: 0.06%)</b>			
First Solar	3,232	212,278	0.02
FutureFuel	323	3,776	0.00
Green Plains	1,328	14,316	0.00
NextEra Energy Partners	2,632	126,994	0.01
Pattern Energy Group	3,272	75,550	0.01
Plug Power	9,234	20,777	0.00
Renewable Energy Group	1,026	16,272	0.00
SolarEdge Technologies	2,431	151,840	0.02
Sunrun	2,263	42,454	0.01
TerraForm Power	2,190	31,317	0.00
<b>Engineering &amp; Construction (0.24%) (31 December 2018: 0.23%)</b>			
AECOM	7,295	276,116	0.03
Arcosa	2,065	77,706	0.01
Argan	546	22,146	0.00
Comfort Systems USA	1,894	96,575	0.01
Dycom Industries	948	55,809	0.01
EMCOR Group	2,156	189,944	0.02
Exponent	2,380	139,325	0.02
Fluor	9,725	327,635	0.04
frontdoor	3,855	167,885	0.02
Granite Construction	2,710	130,568	0.01
Great Lakes Dredge & Dock	6,059	66,891	0.01
KBR	5,146	128,341	0.01
MasTec	3,335	171,853	0.02
Mistras Group	176	2,529	0.00
MYR Group	949	35,445	0.00
Primoris Services	3,765	78,802	0.01
TopBuild	1,165	96,415	0.01
Tutor Perini	3,094	42,914	0.00
WillScot	3,706	55,738	0.01
<b>Entertainment (0.19%) (31 December 2018: 0.20%)</b>			
AMC Entertainment Holdings	2,974	27,747	0.00
Churchill Downs	1,242	142,917	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Entertainment (0.19%) (31 December 2018: 0.20%) (continued)</b>			
Cinemark Holdings	5,143	185,662	0.02
Dolby Laboratories	2,910	187,986	0.02
Eldorado Resorts	3,289	151,524	0.02
IMAX	2,240	45,248	0.01
International Speedway	774	34,745	0.00
Lions Gate Entertainment - Class A	2,616	32,046	0.00
Lions Gate Entertainment - Class B	1,965	22,814	0.00
Madison Square Garden	857	239,909	0.03
Marriott Vacations Worldwide	1,807	174,195	0.02
National CineMedia	5,275	34,604	0.00
Penn National Gaming	5,897	113,576	0.01
Red Rock Resorts	3,784	81,280	0.01
Scientific Games	1,911	37,876	0.00
SeaWorld Entertainment	1,512	46,872	0.01
Six Flags Entertainment	2,636	130,957	0.02
Speedway Motorsports	1,386	25,710	0.00
<b>Environmental Control (0.74%) (31 December 2018: 0.59%)</b>			
Advanced Disposal Services	3,971	126,715	0.01
AquaVenture Holdings	1,847	36,885	0.01
Casella Waste Systems	1,904	75,456	0.01
Clean Harbors	2,755	195,881	0.02
Covanta Holding	4,039	72,338	0.01
Energy Recovery	657	6,846	0.00
Evoqua Water Technologies	2,489	35,443	0.00
MSA Safety	1,200	126,468	0.01
Republic Services	20,999	1,819,353	0.20
Stericycle	4,235	202,221	0.02
Tetra Tech	2,012	158,043	0.02
US Ecology	1,051	62,577	0.01
Waste Connections	15,756	1,505,958	0.17
Waste Management	19,890	2,294,709	0.25
<b>Food (1.67%) (31 December 2018: 1.99%)</b>			
B&G Foods	2,378	49,462	0.01
Cal-Maine Foods	912	38,049	0.00
Calavo Growers	330	31,924	0.00
Chefs' Warehouse	1,626	57,024	0.01
Darling Ingredients	6,515	129,583	0.01
Flowers Foods	9,995	232,584	0.03
Fresh Del Monte Produce	1,941	52,310	0.01
General Mills	9,837	516,639	0.06
Hain Celestial Group	3,195	69,971	0.01
Hershey	10,446	1,400,077	0.15
Hormel Foods	19,856	804,962	0.09

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Food (1.67%) (31 December 2018: 1.99%) (continued)</b>			
Hostess Brands	4,242	61,255	0.01
Ingredion	10,258	846,182	0.09
J&J Snack Foods	405	65,185	0.01
John B Sanfilippo & Son	264	21,038	0.00
Kellogg	8,892	476,345	0.05
Kroger	20,547	446,075	0.05
Lancaster Colony	605	89,903	0.01
McCormick	6,015	932,385	0.10
Mondelez International	90,829	4,895,683	0.54
Performance Food Group	5,233	209,477	0.02
Pilgrim's Pride	2,671	67,817	0.01
Post Holdings	2,557	265,851	0.03
Sanderson Farms	1,112	151,855	0.02
Seaboard	1	4,137	0.00
Simply Good Foods	2,748	66,172	0.01
SpartanNash	373	4,353	0.00
Sprouts Farmers Market	4,918	92,901	0.01
Sysco	24,628	1,741,692	0.19
Tootsie Roll Industries	2,505	92,510	0.01
TreeHouse Foods	2,094	113,285	0.01
Tyson Foods	10,381	838,162	0.09
United Natural Foods	1,966	17,635	0.00
US Foods Holding	8,501	303,996	0.03
Weis Markets	76	2,767	0.00
<b>Forest Products &amp; Paper (0.14%) (31 December 2018: 0.10%) (continued)</b>			
Clearwater Paper	1,727	31,932	0.00
Domtar	2,129	94,804	0.01
International Paper	20,820	901,922	0.10
Mercer International	1,904	29,455	0.00
Neenah	850	57,418	0.01
PH Glatfelter	3,415	57,645	0.01
Resolute Forest Products	4,498	32,386	0.00
Schweitzer-Mauduit International	1,208	40,081	0.01
Verso	1,696	32,309	0.00
<b>Full Line Insurance (4.49%) (31 December 2018: 5.77%)</b>			
Aflac	51,308	2,812,192	0.31
Alleghany	1,119	762,162	0.08
Allstate	29,408	2,990,500	0.33
Ambac Financial Group	1,876	31,611	0.00
American Equity Investment Life Holding	3,501	95,087	0.01
American Financial Group	10,123	1,037,304	0.11
American National Insurance	67	7,804	0.00
AMERISAFE	127	8,099	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (4.49%) (31 December 2018: 5.77%) (continued)</b>			
Aon	4,203	811,095	0.09
Arch Capital Group	41,552	1,540,748	0.17
Argo Group International Holdings	1,608	119,072	0.01
Arthur J Gallagher	9,251	810,295	0.09
Assured Guaranty	4,359	183,427	0.02
Athene Holding	5,916	254,743	0.03
Axis Capital Holdings	3,441	205,256	0.02
Berkshire Hathaway	3,505	747,161	0.08
Brown & Brown	10,238	342,973	0.04
Chubb	21,832	3,215,635	0.35
Cincinnati Financial	13,524	1,402,033	0.16
CNO Financial Group	6,559	109,404	0.01
Donegal Group	1,558	23,791	0.00
eHealth	921	79,298	0.01
Employers Holdings	1,694	71,605	0.01
Enstar Group	350	60,998	0.01
Erie Indemnity	5,314	1,351,244	0.15
Essent Group	4,470	210,045	0.02
Everest Re Group	3,494	863,647	0.10
FBL Financial Group	45	2,871	0.00
FGL Holdings	5,828	48,955	0.01
First American Financial	4,998	268,393	0.03
Genworth Financial	24,267	90,031	0.01
Greenlight Capital Re	808	6,860	0.00
Hanover Insurance Group	1,463	187,703	0.02
Hartford Financial Services Group	12,890	718,231	0.08
HCI Group	834	33,752	0.00
Heritage Insurance Holdings	504	7,767	0.00
Horace Mann Educators	2,099	84,569	0.01
James River Group Holdings	1,571	73,680	0.01
Kemper	2,497	215,466	0.02
Kinsale Capital Group	1,278	116,911	0.01
Lincoln National	9,901	638,119	0.07
Loews	21,443	1,172,289	0.13
Markel	827	901,099	0.10
Marsh & McLennan	9,563	953,909	0.11
MBIA	1,657	15,427	0.00
Mercury General	1,279	79,938	0.01
MGIC Investment	14,605	191,910	0.02
National General Holdings	3,529	80,955	0.01
National Western Life Group	9	2,313	0.00
NMI Holdings	3,897	110,636	0.01
Old Republic International	11,741	262,764	0.03
Primerica	1,987	238,341	0.03
Principal Financial Group	15,536	899,845	0.10

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (4.49%) (31 December 2018: 5.77%) (continued)</b>			
ProAssurance	3,165	114,288	0.01
Progressive	29,837	2,384,871	0.26
Protective Insurance	24	417	0.00
Prudential Financial	8,455	853,955	0.09
Radian Group	8,435	192,740	0.02
Reinsurance Group of America	7,616	1,188,324	0.13
RenaissanceRe Holdings	5,012	892,186	0.10
RLI	1,030	88,281	0.01
Safety Insurance Group	486	46,233	0.01
Selective Insurance Group	2,279	170,674	0.02
Stewart Information Services	1,616	65,432	0.01
Third Point Reinsurance	137	1,414	0.00
Torchmark	11,863	1,061,264	0.12
Travelers	18,664	2,790,641	0.31
Trupanion	2,371	85,664	0.01
United Fire Group	505	24,472	0.00
United Insurance Holdings	421	6,003	0.00
Universal Insurance Holdings	1,311	36,577	0.00
Unum Group	4,433	148,727	0.02
Voya Financial	5,894	325,938	0.04
White Mountains Insurance Group	118	120,532	0.01
Willis Towers Watson	6,047	1,158,242	0.13
WR Berkley	22,197	1,463,448	0.16
<b>Hand &amp; Machine Tools (0.18%) (31 December 2018: 0.28%)</b>			
Franklin Electric	1,749	83,078	0.01
Kennametal	4,058	150,105	0.02
Lincoln Electric Holdings	3,024	248,936	0.03
Milacron Holdings	2,529	34,900	0.00
Regal Beloit	1,675	136,864	0.01
Snap-on	2,587	428,511	0.05
Stanley Black & Decker	3,740	540,841	0.06
<b>Health Care Products (2.75%) (31 December 2018: 2.66%)</b>			
Accelerate Diagnostics	1,549	35,441	0.00
Accuray	10,730	41,525	0.00
Align Technology	1,683	460,637	0.05
AngioDynamics	1,340	26,385	0.00
AtriCure	1,635	48,788	0.01
Atrion	5	4,264	0.00
Avanos Medical	2,007	87,525	0.01
AxoGen	1,605	31,779	0.00
Baxter International	16,911	1,385,011	0.15
Becton Dickinson	2,848	717,725	0.08
Bio-Techne	1,747	364,232	0.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Products (2.75%) (31 December 2018: 2.66%) (continued)</b>			
BioTelemetry	1,274	61,343	0.01
Boston Scientific	14,152	608,253	0.07
Bruker	4,160	207,792	0.02
Cantel Medical	1,429	115,235	0.01
Cardiovascular Systems	1,244	53,405	0.01
CareDx	1,837	66,114	0.01
Cerus	4,724	26,549	0.00
CONMED	1,066	91,218	0.01
CryoLife	172	5,148	0.00
Danaher	30,733	4,392,360	0.48
Dentsply Sirona	4,642	270,907	0.03
Edwards Lifesciences	7,667	1,416,402	0.16
GenMark Diagnostics	593	3,849	0.00
Genomic Health	1,232	71,665	0.01
Glaukos	1,421	107,143	0.01
Globus Medical	2,591	109,599	0.01
Haemonetics	2,069	248,984	0.03
Hanger	2,562	49,062	0.01
Henry Schein	4,314	301,549	0.03
Hill-Rom Holdings	2,515	263,119	0.03
ICU Medical	703	177,093	0.02
Inogen	724	48,334	0.01
Insulet	2,224	265,501	0.03
Integer Holdings	1,094	91,809	0.01
Integra LifeSciences Holdings	3,324	185,645	0.02
Intersect ENT	1,148	26,129	0.00
Intuitive Surgical	2,119	1,111,521	0.12
iRhythm Technologies	600	47,448	0.01
Lantheus Holdings	1,798	50,883	0.01
LeMaitre Vascular	824	23,056	0.00
LivaNova	2,145	154,354	0.02
Luminex	1,803	37,214	0.00
Masimo	1,922	286,032	0.03
Medtronic	33,037	3,217,473	0.35
Meridian Bioscience	3,075	36,531	0.00
Merit Medical Systems	2,121	126,327	0.01
NanoString Technologies	1,864	56,572	0.01
Natus Medical	1,034	26,563	0.00
Nevro	1,150	74,555	0.01
Novocure	3,586	226,743	0.03
NuVasive	1,822	106,660	0.01
OPKO Health	10,498	25,615	0.00
OraSure Technologies	4,136	38,382	0.00
Orthofix Medical	1,440	76,147	0.01
Patterson	3,636	83,264	0.01



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Products (2.75%) (31 December 2018: 2.66%) (continued)</b>			
Penumbra	1,472	235,520	0.03
Quidel	838	49,710	0.01
Repligen	1,473	126,604	0.01
ResMed	3,192	389,520	0.04
STAAR Surgical	1,077	31,642	0.00
STERIS	6,583	980,077	0.11
Stryker	3,389	696,711	0.08
Tactile Systems Technology	807	45,934	0.01
Tandem Diabetes Care	2,356	152,009	0.02
Thermo Fisher Scientific	10,057	2,953,540	0.33
TransEnterix	17,036	23,169	0.00
Varex Imaging	2,094	64,181	0.01
Varian Medical Systems	2,173	295,811	0.03
ViewRay	5,514	48,578	0.01
West Pharmaceutical Services	3,174	397,226	0.04
Wright Medical Group	5,969	177,996	0.02
<b>Health Care Services (1.56%) (31 December 2018: 3.02%)</b>			
Acadia Healthcare	3,850	134,557	0.01
Addus HomeCare	714	53,514	0.01
Amedisys	1,334	161,961	0.02
Anthem	7,871	2,221,275	0.24
Brookdale Senior Living	5,957	42,950	0.00
Chemed	708	255,475	0.03
Community Health Systems	4,285	11,441	0.00
Covetrus	4,382	107,184	0.01
Encompass Health	3,927	248,815	0.03
Ensign Group	2,282	129,891	0.01
HCA Healthcare	4,129	558,117	0.06
Invitae	4,529	106,431	0.01
IQVIA Holdings	3,304	531,614	0.06
Laboratory of America Holdings	5,354	925,706	0.10
LHC Group	1,205	144,094	0.02
Magellan Health	795	59,013	0.01
MEDNAX	3,180	80,231	0.01
Medpace Holdings	1,348	88,186	0.01
Molina Healthcare	2,519	360,570	0.04
Natera	2,793	77,031	0.01
National HealthCare	48	3,895	0.00
Providence Service	59	3,383	0.00
Quest Diagnostics	9,186	935,227	0.10
R1 RCM	6,348	79,858	0.01
RadNet	4,019	55,422	0.01
Select Medical Holdings	4,105	65,146	0.01
Syneos Health	2,302	117,609	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Services (1.56%) (31 December 2018: 3.02%) (continued)</b>			
Teladoc	3,064	203,480	0.02
Tenet Healthcare	3,709	76,628	0.01
Tivity Health	1,888	31,039	0.00
Triple-S Management	1,135	27,070	0.00
UnitedHealth Group	22,561	5,505,110	0.61
Universal Health Services	2,653	345,925	0.04
US Physical Therapy	784	96,095	0.01
WellCare Health Plans	1,300	370,591	0.04
<b>Holding Companies - Diversified Operations (0.01%) (31 December 2018: 0.00%)</b>			
Cannae Holdings	1,812	52,512	0.01
<b>Home Builders (0.26%) (31 December 2018: 0.24%)</b>			
Beazer Homes USA	1,701	16,347	0.00
Cavco Industries	396	62,386	0.01
Century Communities	2,028	53,904	0.01
DR Horton	10,707	461,793	0.05
Installed Building Products	975	57,739	0.01
KB Home	2,672	68,751	0.01
LGI Homes	599	42,787	0.00
M/I Homes	2,300	65,642	0.01
MDC Holdings	1,288	42,221	0.00
Meritage Homes	1,162	59,657	0.01
NVR	100	337,025	0.03
PulteGroup	14,511	458,838	0.05
Skyline Champion	2,549	69,792	0.01
Taylor Morrison Home	3,900	81,744	0.01
Thor Industries	2,132	124,615	0.01
Toll Brothers	5,162	189,032	0.02
TRI Pointe Group	9,623	115,187	0.01
William Lyon Homes	440	8,021	0.00
Winnebago Industries	1,906	73,667	0.01
<b>Home Furnishings (0.13%) (31 December 2018: 0.19%)</b>			
American Woodmark	556	47,049	0.01
Daktronics	774	4,776	0.00
Ethan Allen Interiors	3,030	63,812	0.01
Hamilton Beach Brands Holding	663	12,630	0.00
Hooker Furniture	373	7,691	0.00
iRobot	919	84,217	0.01
Leggett & Platt	16,846	646,381	0.06
Sleep Number	1,190	48,064	0.01
Tempur Sealy International	1,380	101,251	0.01
Universal Electronics	64	2,625	0.00
Whirlpool	1,492	212,401	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Household Products (0.68%) (31 December 2018: 0.62%)</b>			
ACCO Brands	5,431	42,742	0.01
Avery Dennison	6,828	789,863	0.09
Central Garden & Pet (non-voting rights)	1,661	40,927	0.00
Central Garden & Pet (voting rights)	187	5,040	0.00
Church & Dwight	14,958	1,092,832	0.12
Clorox	9,047	1,385,186	0.15
Helen of Troy	1,185	154,749	0.02
Kimberly-Clark	16,419	2,188,324	0.24
Newell Brands	19,364	298,593	0.03
Spectrum Brands Holdings	1,305	70,170	0.01
WD-40	507	80,633	0.01
<b>Internet (3.83%) (31 December 2018: 3.91%)</b>			
1-800-Flowers.com	2,882	54,412	0.01
Alphabet - Class A	3,468	3,755,150	0.41
Alphabet - Class C	3,629	3,922,622	0.43
Amazon.com	3,857	7,303,731	0.80
ANGI Homeservices	4,528	58,909	0.01
Blucora	1,976	60,011	0.01
Boingo Wireless	1,634	29,363	0.00
Booking Holdings	2,052	3,846,905	0.42
Cargurus	2,456	88,686	0.01
Cars.com	2,955	58,273	0.01
CDW	5,858	650,238	0.07
Chegg	3,644	140,622	0.02
Cogent Communications Holdings	1,864	110,647	0.01
eBay	30,741	1,214,270	0.13
ePlus	458	31,575	0.00
Etsy	5,181	317,958	0.04
F5 Networks	1,726	251,357	0.03
Facebook	39,347	7,593,971	0.84
FireEye	7,222	106,958	0.01
Groupon	26,485	94,816	0.01
HealthStream	1,354	35,014	0.00
Liberty Expedia Holdings	2,256	107,814	0.01
Mimecast	1,930	90,150	0.01
New Media Investment Group	2,290	21,618	0.00
NIC	2,474	39,683	0.00
Okta	4,350	537,269	0.06
Overstock.com	521	7,086	0.00
Perficient	1,401	48,082	0.01
Proofpoint	2,291	275,493	0.03
Q2 Holdings	1,578	120,496	0.01
QuinStreet	3,802	60,262	0.01
Quotient Technology	5,037	54,097	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Internet (3.83%) (31 December 2018: 3.91%) (continued)</b>			
Rapid7	1,479	85,545	0.01
RingCentral	2,952	339,244	0.04
Roku	3,509	317,845	0.04
Shutterstock	1,079	54,543	0.01
Shutterstock	685	26,845	0.00
Snap	13,979	199,900	0.02
Splunk	2,633	331,100	0.04
Stamps.com	628	28,430	0.00
Stitch Fix	2,292	73,321	0.01
Trade Desk	1,496	340,759	0.04
TrueCar	5,749	31,390	0.00
Tucows	543	33,134	0.00
Upwork	3,641	58,547	0.01
VeriSign	3,615	756,113	0.08
Wayfair	1,717	250,682	0.03
Yelp	4,131	141,198	0.02
Zendesk	4,330	385,500	0.04
Zscaler	2,791	213,902	0.02
<b>Iron &amp; Steel (0.20%) (31 December 2018: 0.14%)</b>			
AK Steel Holding	17,455	41,368	0.00
Allegheny Technologies	6,743	169,924	0.02
Carpenter Technology	1,997	95,816	0.01
Cleveland-Cliffs	9,329	99,540	0.01
Commercial Metals	4,677	83,484	0.01
Nucor	12,581	693,213	0.08
Reliance Steel & Aluminum	3,394	321,140	0.04
Schnitzer Steel Industries	991	25,935	0.00
Steel Dynamics	5,263	158,943	0.02
United States Steel	7,095	108,625	0.01
<b>Leisure Time (0.36%) (31 December 2018: 0.35%)</b>			
Acushnet Holdings	741	19,459	0.00
Brunswick	3,638	166,948	0.02
Callaway Golf	3,292	56,491	0.01
Camping World Holdings	1,321	16,407	0.00
Carnival	20,852	970,661	0.11
Fox Factory Holding	1,560	128,716	0.02
Harley-Davidson	3,432	122,968	0.01
IAA	5,230	202,819	0.02
LCI Industries	1,340	120,600	0.01
Liberty TripAdvisor Holdings	4,410	54,684	0.01
Lindblad Expeditions Holdings	3,134	56,255	0.01
Norwegian Cruise Line Holdings	5,736	307,622	0.03
Planet Fitness	3,309	239,704	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Leisure Time (0.36%) (31 December 2018: 0.35%) (continued)</b>			
Polaris Industries	1,139	103,911	0.01
Royal Caribbean Cruises	3,912	474,173	0.05
Vista Outdoor	780	6,926	0.00
Wyndham Hotels & Resorts	3,692	205,792	0.02
<b>Lodging (0.24%) (31 December 2018: 0.54%)</b>			
BBX Capital	6,576	32,288	0.01
Boyd Gaming	3,114	83,891	0.01
Caesars Entertainment	24,464	289,165	0.03
Choice Hotels International	1,304	113,461	0.01
Extended Stay America	7,802	131,776	0.02
Hilton Grand Vacations	3,398	108,125	0.01
Marcus	968	31,905	0.00
Marriott International	8,463	1,187,274	0.13
Wyndham Destinations	4,450	195,355	0.02
<b>Machinery - Diversified (0.97%) (31 December 2018: 0.77%)</b>			
AGCO	2,651	205,638	0.02
Alamo Group	34	3,398	0.00
Albany International	1,474	122,209	0.01
Altra Industrial Motion	2,446	87,762	0.01
Applied Industrial Technologies	1,358	83,558	0.01
Briggs & Stratton	3,435	35,174	0.00
Cactus	2,905	96,214	0.01
Chart Industries	1,114	85,644	0.01
Cognex	2,654	127,339	0.01
Columbus McKinnon	2,146	90,068	0.01
CSW Industrials	431	29,373	0.00
Cummins	9,765	1,673,135	0.19
DXP Enterprises	558	21,143	0.00
Gardner Denver Holdings	6,445	222,997	0.03
Graco	6,632	332,794	0.04
GrafTech International	3,276	37,674	0.00
Huntington Ingalls Industries	2,852	640,958	0.07
Ichor Holdings	483	11,418	0.00
IDEX	5,655	973,452	0.11
Kadant	87	7,900	0.00
Lindsay	338	27,787	0.00
Manitowoc	1,294	23,033	0.00
Mueller Water Products	6,562	64,439	0.01
NN	1,210	11,810	0.00
Nordson	2,342	330,948	0.04
Rockwell Automation	5,897	966,106	0.11
Roper Technologies	4,686	1,716,294	0.19

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Machinery - Diversified (0.97%) (31 December 2018: 0.77%) (continued)</b>			
SPX FLOW	1,887	78,990	0.01
Tennant	1,250	76,500	0.01
Welbilt	5,265	87,925	0.01
Xylem	6,511	544,580	0.06
<b>Machinery, Construction &amp; Mining (0.06%) (31 December 2018: 0.06%)</b>			
Astec Industries	666	21,685	0.00
BWX Technologies	3,439	179,172	0.02
Oshkosh	3,011	251,388	0.03
Terex	3,145	98,753	0.01
<b>Media (2.77%) (31 December 2018: 3.16%)</b>			
Altice USA	2,121	51,646	0.01
AMC Networks	1,746	95,140	0.01
Cable One	157	183,845	0.02
CBS	9,973	497,653	0.06
Charter Communications	2,353	929,859	0.10
Comcast	101,239	4,280,385	0.47
Entercom Communications	7,355	42,659	0.00
Entravision Communications	4,677	14,592	0.00
EW Scripps	1,571	24,021	0.00
FactSet Research Systems	3,532	1,012,130	0.11
Gannett	4,421	36,075	0.00
Graham Holdings	145	100,054	0.01
Gray Television	4,213	69,051	0.01
Hemisphere Media Group	422	5,452	0.00
Houghton Mifflin Harcourt	6,996	40,297	0.00
John Wiley & Sons	1,649	75,623	0.01
Liberty Global - Class A	2,347	63,346	0.01
Liberty Global - Class C	9,317	247,180	0.03
Liberty Latin America - Class A	2,898	49,933	0.01
Liberty Latin America - Class C	4,950	85,090	0.01
Liberty Media Corp - Liberty Braves - Class A	2,436	67,721	0.01
Liberty Media Corp - Liberty Braves - Class C	1,536	42,962	0.00
Meredith	1,887	103,898	0.01
MSG Networks	1,362	28,248	0.00
New York Times	4,689	152,955	0.02
Nexstar Media Group	2,195	221,695	0.02
Scholastic	996	33,107	0.00
Sinclair Broadcast Group	2,901	155,581	0.02
Sirius XM Holdings	85,453	476,828	0.05
TEGNA	8,103	122,760	0.01
Tribune Media	2,979	137,689	0.02
Tribune Publishing	220	1,753	0.00
Twenty-First Century Fox - Class A	12,031	440,816	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Media (2.77%) (31 December 2018: 3.16%) (continued)</b>			
Twenty-First Century Fox - Class B	6,514	237,956	0.03
Viacom	19,686	588,021	0.07
Walt Disney	102,545	14,319,384	1.58
World Wrestling Entertainment	1,548	111,781	0.01
<b>Mining (0.09%) (31 December 2018: 0.09%)</b>			
Alcoa	7,459	174,615	0.02
Century Aluminum	1,445	9,985	0.00
Coeur Mining	11,561	50,175	0.01
Compass Minerals International	1,108	60,885	0.01
Covia Holdings	1,442	2,826	0.00
Hecla Mining	9,849	17,728	0.00
Kaiser Aluminum	374	36,506	0.00
Livent	6,732	46,585	0.01
Materion	1,671	113,311	0.01
McEwen Mining	6,447	11,282	0.00
Royal Gold	2,783	285,230	0.03
<b>Miscellaneous Manufacturers (1.85%) (31 December 2018: 1.81%)</b>			
3M	26,009	4,508,400	0.50
Actuant	3,594	89,167	0.01
American Outdoor Brands	2,317	20,876	0.00
AO Smith	2,689	126,813	0.01
AptarGroup	2,474	307,617	0.03
Axon Enterprise	3,087	198,216	0.02
Barnes Group	1,663	93,693	0.01
Carlisle	2,440	342,600	0.04
Chase	31	3,337	0.00
Colfax	3,482	97,600	0.01
Crane	1,828	152,528	0.02
Donaldson	5,342	271,694	0.03
Dover	5,714	572,543	0.06
Eaton	27,020	2,250,226	0.25
EnPro Industries	888	56,690	0.01
ESCO Technologies	898	74,193	0.01
Fabrinet	2,342	116,327	0.01
Federal Signal	2,577	68,935	0.01
Harsco	3,302	90,607	0.01
Hexcel	3,797	307,101	0.03
Hillenbrand	2,496	98,767	0.01
Illinois Tool Works	16,351	2,465,894	0.27
Ingersoll-Rand	19,070	2,415,597	0.27
ITT	3,625	237,365	0.03
John Bean Technologies	1,597	193,445	0.02
Lydall	675	13,635	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Miscellaneous Manufacturers (1.85%) (31 December 2018: 1.81%) (continued)</b>			
Parker-Hannifin	2,489	423,155	0.05
Proto Labs	1,409	163,472	0.02
Raven Industries	2,456	88,121	0.01
Standex International	425	31,085	0.00
Sturm Ruger	697	37,973	0.00
Textron	14,015	743,356	0.08
Trinity Industries	3,890	80,718	0.01
Trinseo	1,201	50,850	0.01
<b>Office &amp; Business Equipment (0.04%) (31 December 2018: 0.04%)</b>			
Herman Miller	2,335	104,374	0.01
HNI	1,577	55,794	0.00
Interface	2,384	36,547	0.00
Kimball International	4,378	76,309	0.01
Knoll	3,680	84,566	0.01
Steelcase	3,256	55,678	0.01
<b>Oil &amp; Gas (2.24%) (31 December 2018: 2.59%)</b>			
Antero Resources	14,781	81,739	0.01
Berry Petroleum	4,173	44,234	0.01
Bonanza Creek Energy	844	17,623	0.00
Cabot Oil & Gas	9,027	207,260	0.02
California Resources	1,529	30,091	0.00
Callon Petroleum	13,606	89,664	0.01
Carrizo Oil & Gas	5,592	56,032	0.01
Centennial Resource Development	7,246	54,997	0.01
Chesapeake Energy	38,238	74,564	0.01
Chevron	5,452	678,447	0.07
CNX Resources	6,891	50,373	0.01
ConocoPhillips	19,365	1,181,265	0.13
CVR Energy	1,016	50,790	0.01
Delek US Holdings	3,179	128,813	0.01
Denbury Resources	20,267	25,131	0.00
Diamond Offshore Drilling	2,325	20,623	0.00
Ensco Rowan	7,982	68,086	0.01
EQT	12,243	193,562	0.02
Extraction Oil & Gas	2,752	11,916	0.00
Exxon Mobil	104,243	7,988,141	0.88
Gran Tierra Energy	23,215	36,912	0.00
Gulfport Energy	8,962	44,003	0.01
HighPoint Resources	4,436	8,074	0.00
HollyFrontier	3,531	163,415	0.02
Jagged Peak Energy	2,154	17,814	0.00
Kosmos Energy	16,375	102,671	0.01
Laredo Petroleum	9,355	27,129	0.00



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas (2.24%) (31 December 2018: 2.59%) (continued)</b>			
Magnolia Oil & Gas	5,984	69,295	0.01
Matador Resources	5,414	107,630	0.01
Montage Resources	354	2,159	0.00
Murphy Oil	6,594	162,542	0.02
Murphy USA	1,035	86,971	0.01
Nabors Industries	14,189	41,148	0.00
Noble	12,649	23,654	0.00
Oasis Petroleum	9,687	55,022	0.01
Occidental Petroleum	15,494	779,038	0.09
Par Pacific Holdings	3,234	66,362	0.01
Patterson-UTI Energy	8,819	101,507	0.01
PBF Energy	5,536	173,277	0.02
PDC Energy	3,108	112,074	0.01
Phillips 66	36,409	3,405,698	0.38
QEP Resources	9,821	71,006	0.01
Range Resources	9,898	69,088	0.01
Ring Energy	2,541	8,258	0.00
SandRidge Energy	1,885	13,044	0.00
SM Energy	2,646	33,128	0.00
Southwestern Energy	20,996	66,347	0.01
SRC Energy	8,859	43,941	0.00
Tellurian	3,108	24,398	0.00
Texas Pacific Land Trust	238	187,304	0.02
Transocean	24,718	158,442	0.02
Unit	1,136	10,099	0.00
Valero Energy	31,059	2,658,961	0.29
W&T Offshore	7,249	35,955	0.00
Whiting Petroleum	3,611	67,453	0.01
WPX Energy	19,736	227,161	0.03
<b>Oil &amp; Gas Services (0.13%) (31 December 2018: 0.12%)</b>			
Archrock	5,767	61,130	0.01
C&J Energy Services	2,423	28,543	0.00
Core Laboratories	2,133	111,513	0.01
DMC Global	773	48,970	0.01
Dril-Quip	1,863	89,424	0.01
Exterran	1,264	17,974	0.00
Forum Energy Technologies	5,873	20,086	0.00
Frank's International	8,113	44,297	0.01
Helix Energy Solutions Group	5,361	46,265	0.01
Keane Group	2,175	14,616	0.00
KLX Energy Services Holdings	790	16,140	0.00
McDermott International	6,987	67,494	0.01
MRC Global	3,712	63,549	0.01
Newpark Resources	3,394	25,183	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas Services (0.13%) (31 December 2018: 0.12%) (continued)</b>			
NOW	7,300	107,748	0.01
Oceaneering International	3,898	79,480	0.01
Oil States International	2,693	49,282	0.01
ProPetro Holding	5,411	112,008	0.01
SEACOR Holdings	100	4,751	0.00
Select Energy Services	5,296	61,487	0.01
Superior Energy Services	6,307	8,199	0.00
Thermon Group Holdings	1,370	35,141	0.00
US Silica Holdings	3,176	40,621	0.00
<b>Other Consumer, Cyclical (0.06%) (31 December 2018: 0.06%)</b>			
Mobile Mini	2,125	64,664	0.01
Scotts Miracle-Gro	1,630	160,555	0.01
Toro	4,160	278,304	0.03
Tupperware Brands	2,928	55,720	0.01
<b>Other Industrial (0.12%) (31 December 2018: 0.12%)</b>			
Advanced Drainage Systems	2,593	85,024	0.01
Atkore International Group	2,760	71,401	0.01
AZZ	1,198	55,132	0.01
GATX	1,040	82,462	0.01
Global Brass & Copper Holdings	1,142	49,940	0.01
Greenbrier	1,110	33,744	0.00
Helios Technologies	794	36,850	0.00
Mueller Industries	1,840	53,857	0.01
RBC Bearings	871	145,292	0.02
Rexnord	3,910	118,160	0.01
Timken	2,691	138,156	0.01
TimkenSteel	1,672	13,593	0.00
TriMas	1,399	43,327	0.00
Valmont Industries	640	81,158	0.01
Worthington Industries	1,863	75,004	0.01
<b>Packaging &amp; Containers (0.33%) (31 December 2018: 0.29%)</b>			
Ball	18,632	1,304,054	0.14
Berry Global Group	4,702	247,278	0.03
Crown Holdings	3,667	224,054	0.03
Graphic Packaging Holding	15,592	217,976	0.02
Greif - Class A	628	20,441	0.00
Greif - Class B	453	19,774	0.00
Multi-Color	1,324	66,160	0.01
Owens-Illinois	5,884	101,617	0.01
Packaging Corp of America	2,314	220,571	0.03
RPC	2,778	20,029	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Packaging &amp; Containers (0.33%) (31 December 2018: 0.29%) (continued)</b>			
Sealed Air	3,531	151,056	0.02
Silgan Holdings	3,571	109,273	0.01
Sonoco Products	4,560	297,950	0.03
<b>Pharmaceuticals (6.65%) (31 December 2018: 7.53%)</b>			
Abbott Laboratories	42,488	3,573,241	0.39
AbbVie	30,612	2,226,105	0.25
ACADIA Pharmaceuticals	5,107	136,510	0.02
Aerie Pharmaceuticals	1,927	56,943	0.01
Agios Pharmaceuticals	2,365	117,966	0.01
Aimmune Therapeutics	3,589	74,723	0.01
Akcea Therapeutics	1,596	37,426	0.00
Akebia Therapeutics	3,709	17,952	0.00
Akorn	2,296	11,824	0.00
Allergan	6,111	1,023,165	0.11
Amgen	29,781	5,488,043	0.60
Amneal Pharmaceuticals	7,531	53,997	0.01
Amphastar Pharmaceuticals	1,334	28,161	0.00
Anika Therapeutics	345	14,014	0.00
Antares Pharma	15,084	49,626	0.01
Arena Pharmaceuticals	2,377	139,364	0.02
Array BioPharma	8,114	375,922	0.04
Athenex	3,696	73,181	0.01
Axsome Therapeutics	2,092	53,869	0.01
Biogen	13,692	3,202,148	0.35
Biohaven Pharmaceutical Holding	1,323	57,934	0.01
Bristol-Myers Squibb	30,111	1,365,534	0.15
Cardinal Health	6,252	294,469	0.03
Catalent	6,501	352,419	0.04
Celgene	12,352	1,141,819	0.13
Clovis Oncology	2,196	32,655	0.00
Coherus Biosciences	3,886	85,881	0.01
Collegium Pharmaceutical	875	11,506	0.00
Corcept Therapeutics	6,667	74,337	0.01
Cytokinetics	5,431	61,099	0.01
CytomX Therapeutics	1,558	17,481	0.00
Dermira	1,413	13,508	0.00
Diplomat Pharmacy	1,774	10,804	0.00
Eagle Pharmaceuticals	455	25,334	0.00
Eli Lilly	49,607	5,495,960	0.61
Enanta Pharmaceuticals	323	27,255	0.00
Endo International	7,319	30,154	0.00
Flexion Therapeutics	720	8,856	0.00
G1 Therapeutics	1,563	47,922	0.01
Geron	13,228	18,651	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pharmaceuticals (6.65%) (31 December 2018: 7.53%) (continued)</b>			
Gilead Sciences	23,000	1,553,880	0.17
Global Blood Therapeutics	2,577	135,550	0.01
Herbalife Nutrition	4,715	201,613	0.02
Heron Therapeutics	3,609	67,091	0.01
Heska	32	2,725	0.00
Horizon Therapeutics	8,347	200,829	0.02
ImmunoGen	6,513	14,133	0.00
Insys Therapeutics	321	96	0.00
Intellia Therapeutics	1,747	28,598	0.00
Intra-Cellular Therapies	3,468	45,015	0.00
Ironwood Pharmaceuticals	9,748	106,643	0.01
Johnson & Johnson	56,574	7,879,627	0.87
Madrigal Pharmaceuticals	183	19,180	0.00
Mallinckrodt	3,864	35,472	0.00
McKesson	4,318	580,296	0.06
Merck	100,057	8,389,779	0.92
Mirati Therapeutics	1,050	108,150	0.01
Momenta Pharmaceuticals	4,061	50,559	0.01
MyoKardia	2,189	109,756	0.01
Myovant Sciences	1,985	17,964	0.00
Nektar Therapeutics	2,145	76,319	0.01
Neogen	2,259	140,307	0.02
Neurocrine Biosciences	3,671	309,943	0.03
Pacira BioSciences	1,398	60,799	0.01
Pfizer	264,359	11,452,032	1.26
Phibro Animal Health	1,741	55,312	0.01
Portola Pharmaceuticals	2,426	65,817	0.01
PRA Health Sciences	2,464	244,306	0.03
Premier	2,195	85,846	0.01
Prestige Consumer Healthcare	3,040	96,307	0.01
Progenics Pharmaceuticals	2,083	12,852	0.00
Reata Pharmaceuticals	1,092	103,030	0.01
Regeneron Pharmaceuticals	1,668	522,084	0.06
Revance Therapeutics	2,147	27,847	0.00
Sarepta Therapeutics	2,846	432,450	0.05
Supernus Pharmaceuticals	1,862	61,614	0.01
TG Therapeutics	1,468	12,698	0.00
TherapeuticsMD	13,691	35,597	0.00
Tilray	1,179	54,894	0.01
uniQure	1,327	103,705	0.01
United Therapeutics	1,822	142,225	0.02
USANA Health Sciences	504	40,033	0.00
Vanda Pharmaceuticals	4,645	65,448	0.01
Xencor	1,654	67,698	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pharmaceuticals (6.65%) (31 December 2018: 7.53%) (continued)</b>			
Zoetis	5,850	663,917	0.07
Zogenix	1,399	66,844	0.01
<b>Pipelines (0.07%) (31 December 2018: 0.20%)</b>			
Antero Midstream	10,034	114,990	0.01
EnLink Midstream	11,643	117,478	0.01
Equitrans Midstream	10,436	205,693	0.02
Plains GP Holdings	3,377	84,324	0.01
SemGroup	3,346	40,152	0.00
Tallgrass Energy	6,363	134,323	0.02
<b>Private Equity (0.01%) (31 December 2018: 0.01%)</b>			
Kennedy-Wilson Holdings	6,358	130,784	0.01
<b>Real Estate (0.17%) (31 December 2018: 0.16%)</b>			
Alexander & Baldwin	3,728	86,117	0.01
CBRE Group	8,658	444,155	0.05
Five Point Holdings	4,144	31,163	0.00
Forestar Group	108	2,111	0.00
HFF	1,837	83,547	0.01
Howard Hughes	1,581	195,791	0.02
Jones Lang LaSalle	1,796	252,679	0.03
Marcus & Millichap	1,834	56,579	0.01
McGrath RentCorp	1,337	83,095	0.01
Newmark Group	5,976	53,665	0.01
RE/MAX Holdings	1,095	33,682	0.00
Realogy Holdings	6,707	48,559	0.01
Redfin	2,286	41,102	0.00
RMR Group	476	22,362	0.00
St Joe	4,067	70,278	0.01
<b>Real Estate Investment Trusts (5.09%) (31 December 2018: 4.14%)</b>			
Acadia Realty Trust	5,138	140,627	0.02
AG Mortgage Investment Trust	2,985	47,461	0.01
AGNC Investment	71,210	1,197,752	0.13
Agree Realty	1,736	111,191	0.01
Alexandria Real Estate Equities	4,923	694,586	0.08
American Assets Trust	1,835	86,465	0.01
American Campus Communities	5,879	271,375	0.03
American Finance Trust	4,782	52,124	0.01
American Homes 4 Rent	12,003	291,793	0.03
American Tower	16,262	3,324,766	0.37
Americold Realty Trust	7,157	232,030	0.03
Annaly Capital Management	112,549	1,027,572	0.11
Anworth Mortgage Asset	13,877	52,594	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (5.09%) (31 December 2018: 4.14%) (continued)</b>			
Apartment Investment & Management	6,627	332,145	0.04
Apollo Commercial Real Estate Finance	4,994	91,840	0.01
Apple Hospitality REIT	8,896	141,091	0.02
Arbor Realty Trust	4,751	57,582	0.01
Ares Commercial Real Estate	3,422	50,851	0.01
Armada Hoffer Properties	3,882	64,247	0.01
ARMOUR Residential REIT	4,206	78,400	0.01
Ashford Hospitality Trust	2,096	6,225	0.00
AvalonBay Communities	4,116	836,289	0.09
Blackstone Mortgage Trust	4,827	171,745	0.02
Boston Properties	4,885	630,165	0.07
Braemar Hotels & Resorts	503	4,980	0.00
Brandywine Realty Trust	6,245	89,428	0.01
Brixmor Property Group	12,289	219,727	0.02
Camden Property Trust	7,112	742,422	0.08
Capstead Mortgage	4,638	38,727	0.00
CareTrust REIT	5,167	122,871	0.01
CatchMark Timber Trust	4,479	46,806	0.01
Cedar Realty Trust	1,387	3,676	0.00
Chatham Lodging Trust	2,603	49,119	0.01
Chesapeake Lodging Trust	2,357	66,986	0.01
Chimera Investment	9,765	184,265	0.02
Colony Capital	19,368	96,840	0.01
Colony Credit Real Estate	2,502	38,781	0.00
Columbia Property Trust	6,593	136,739	0.01
Community Healthcare Trust	2,032	80,081	0.01
CoreCivic	4,206	87,317	0.01
CorEnergy Infrastructure Trust	1,309	51,915	0.01
CorePoint Lodging	1,247	15,450	0.00
CoreSite Realty	1,663	191,528	0.02
Corporate Office Properties Trust	5,491	144,798	0.02
Cousins Properties	7,293	263,788	0.03
Crown Castle International	5,188	676,256	0.07
CubeSmart	8,895	297,449	0.03
CyrusOne	4,920	283,982	0.03
DiamondRock Hospitality	9,742	100,732	0.01
Digital Realty Trust	4,209	495,778	0.05
Douglas Emmett	6,374	253,940	0.03
Duke Realty	21,960	694,156	0.08
Dynex Capital	2,667	44,672	0.00
Easterly Government Properties	3,169	57,391	0.01
EastGroup Properties	1,120	129,898	0.01
Empire State Realty Trust	8,760	129,736	0.01
EPR Properties	2,772	206,763	0.02
Equinix	1,217	613,721	0.07

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (5.09%) (31 December 2018: 4.14%) (continued)</b>			
Equity Commonwealth	4,664	151,673	0.02
Equity LifeStyle Properties	9,540	1,157,584	0.13
Equity Residential	17,957	1,363,295	0.15
Escrow New York REIT	312	2,808	0.00
Essex Property Trust	2,666	778,285	0.09
Exantas Capital	5,690	64,354	0.01
Extra Space Storage	4,511	478,617	0.05
Federal Realty Investment Trust	5,073	653,199	0.07
First Industrial Realty Trust	5,692	209,124	0.02
Four Corners Property Trust	3,709	101,367	0.01
Franklin Street Properties	3,728	27,513	0.00
Front Yard Residential	6,805	83,157	0.01
Gaming and Leisure Properties	8,609	335,579	0.04
GEO Group	4,495	94,440	0.01
Getty Realty	2,206	67,857	0.01
Gladstone Commercial	2,577	54,684	0.01
Global Net Lease	5,220	102,416	0.01
HCP	14,634	467,995	0.05
Healthcare Realty Trust	6,650	208,278	0.02
Healthcare Trust of America	8,226	225,639	0.02
Hersha Hospitality Trust	2,109	34,883	0.00
Highwoods Properties	3,845	158,798	0.02
Hospitality Properties Trust	6,771	169,275	0.02
Host Hotels & Resorts	16,486	300,375	0.03
Hudson Pacific Properties	7,724	256,977	0.03
Independence Realty Trust	3,694	42,740	0.00
Industrial Logistics Properties Trust	2,121	44,159	0.00
Innovative Industrial Properties	593	73,271	0.01
Invesco Mortgage Capital	3,410	54,969	0.01
Investors Real Estate Trust	1,345	78,911	0.01
iStar	6,879	85,437	0.01
JBG SMITH Properties	4,654	183,088	0.02
Kilroy Realty	3,844	283,726	0.03
Kite Realty Group Trust	5,413	81,899	0.01
KKR Real Estate Finance Trust	2,623	52,250	0.01
Ladder Capital	3,025	50,245	0.01
Lamar Advertising	3,224	260,209	0.03
Lexington Realty Trust	9,058	85,236	0.01
Liberty Property Trust	14,436	722,377	0.08
Life Storage	2,148	204,232	0.02
LTC Properties	1,339	61,139	0.01
Mack-Cali Realty	4,779	111,303	0.01
Medical Properties Trust	16,646	290,306	0.03
MFA Financial	18,584	133,433	0.01
MGM Growth Properties	3,841	117,727	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (5.09%) (31 December 2018: 4.14%) (continued)</b>			
Mid-America Apartment Communities	5,318	626,248	0.07
Monmouth Real Estate Investment	3,399	46,056	0.01
National Health Investors	1,611	125,706	0.01
National Retail Properties	13,847	734,029	0.08
National Storage Affiliates Trust	3,304	95,618	0.01
New Residential Investment	15,789	242,993	0.03
New Senior Investment Group	3,782	25,415	0.00
New York Mortgage Trust	5,431	33,672	0.00
NexPoint Residential Trust	322	13,331	0.00
NorthStar Realty Europe	2,610	42,882	0.00
Office Properties Trust	1,926	50,596	0.01
Omega Healthcare Investors	9,759	358,643	0.04
One Liberty Properties	156	4,518	0.00
Outfront Media	6,018	155,204	0.02
Paramount Group	10,036	140,604	0.02
Park Hotels & Resorts	7,801	214,996	0.02
Pebblebrook Hotel Trust	4,380	123,428	0.01
PennyMac Mortgage Investment Trust	2,857	62,368	0.01
Physicians Realty Trust	8,882	154,902	0.02
Piedmont Office Realty Trust	5,671	113,023	0.01
Potlatch	2,967	115,654	0.01
Prologis	17,587	1,408,719	0.15
PS Business Parks	668	112,578	0.01
Public Storage	5,963	1,420,208	0.16
QTS Realty Trust	2,479	114,480	0.01
Rayonier	5,992	181,558	0.02
Realty Income	15,049	1,037,929	0.11
Redwood Trust	4,340	71,740	0.01
Regency Centers	8,916	595,054	0.07
Retail Opportunity Investments	4,690	80,340	0.01
Retail Properties of America	12,516	147,188	0.02
Retail Value	454	15,799	0.00
Rexford Industrial Realty	4,178	168,666	0.02
RLJ Lodging Trust	9,377	166,348	0.02
RPT Realty	3,189	38,619	0.00
Ryman Hospitality Properties	2,161	175,235	0.02
Sabra Health Care REIT	8,743	172,150	0.02
SBA Communications	2,109	474,188	0.05
Senior Housing Properties Trust	9,005	74,471	0.01
Seritage Growth Properties	1,191	51,165	0.01
Simon Property Group	3,929	627,697	0.07
SITE Centers	8,558	113,308	0.01
SL Green Realty	5,708	458,752	0.05
Spirit MTA REIT	1,797	14,987	0.00
Spirit Realty Capital	3,595	153,363	0.02



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (5.09%) (31 December 2018: 4.14%) (continued)</b>			
STAG Industrial	4,987	150,807	0.02
Starwood Property Trust	9,429	214,227	0.02
Store Capital	9,015	299,208	0.03
Summit Hotel Properties	3,795	43,529	0.00
Sun Communities	9,597	1,230,239	0.14
Sunstone Hotel Investors	11,915	163,355	0.02
Tanger Factory Outlet Centers	4,061	65,829	0.01
Taubman Centers	2,863	116,896	0.01
Terreno Realty	2,984	146,335	0.02
Two Harbors Investment	7,223	91,515	0.01
UDR	16,431	737,588	0.08
UMH Properties	1,736	21,544	0.00
Uniti Group	8,198	77,881	0.01
Urban Edge Properties	3,956	68,557	0.01
Urstadt Biddle Properties	843	17,703	0.00
Ventas	7,070	483,234	0.05
VEREIT	58,194	524,328	0.06
VICI Properties	18,135	399,695	0.04
Vornado Realty Trust	8,756	561,260	0.06
Washington Prime Group	1,155	4,412	0.00
Washington Real Estate Investment Trust	3,246	86,766	0.01
Weingarten Realty Investors	4,647	127,421	0.01
Welltower	6,743	549,757	0.06
Western Asset Mortgage Capital	6,958	69,441	0.01
Whitestone REIT	3,352	42,537	0.00
WP Carey	15,199	1,233,855	0.14
Xenia Hotels & Resorts	4,626	96,452	0.01
<b>Retail (6.57%) (31 December 2018: 9.09%)</b>			
Abercrombie & Fitch	2,093	33,572	0.00
Advance Auto Parts	1,878	289,475	0.03
American Eagle Outfitters	6,615	111,793	0.01
Asbury Automotive Group	1,068	90,075	0.01
At Home Group	1,363	9,078	0.00
AutoNation	2,391	100,279	0.01
AutoZone	1,824	2,005,433	0.22
Bed Bath & Beyond	5,210	60,540	0.01
Best Buy	21,249	1,481,693	0.16
Big Lots	2,091	59,823	0.01
BJ's Restaurants	1,015	44,599	0.01
BJ's Wholesale Club Holdings	4,448	117,427	0.01
Bloomin' Brands	3,614	68,341	0.01
BMC Stock Holdings	1,879	39,835	0.00
Boot Barn Holdings	378	13,472	0.00
Brinker International	1,748	68,784	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (6.57%) (31 December 2018: 9.09%) (continued)</b>			
Buckle	1,396	24,165	0.00
Burlington Stores	1,807	307,461	0.03
Caleres	2,946	58,684	0.01
Carrols Restaurant Group	278	2,510	0.00
Carvana	2,063	129,123	0.01
Casey's General Stores	1,433	223,534	0.03
Cato	413	5,088	0.00
Cheesecake Factory	1,776	77,647	0.01
Chico's FAS	4,595	15,485	0.00
Children's Place	666	63,523	0.01
Chipotle Mexican Grill	580	425,070	0.05
Chuy's Holdings	2,609	59,798	0.01
Citi Trends	267	3,904	0.00
Conn's	572	10,193	0.00
Copart	9,169	685,291	0.08
Costco Wholesale	19,302	5,100,747	0.56
Cracker Barrel Old Country Store	699	119,340	0.01
Darden Restaurants	2,788	339,383	0.04
Dave & Buster's Entertainment	1,366	55,282	0.01
Del Taco Restaurants	607	7,782	0.00
Denny's	2,812	57,730	0.01
Designer Brands	2,593	49,708	0.01
Dick's Sporting Goods	3,109	107,665	0.01
Dillard's	128	7,972	0.00
Dine Brands Global	503	48,021	0.01
Dollar General	14,549	1,966,443	0.22
Duluth Holdings	1,477	20,072	0.00
Dunkin' Brands Group	3,542	282,156	0.03
El Pollo Loco Holdings	3,336	35,562	0.00
Express	4,761	12,998	0.00
EZCORP	2,720	25,758	0.00
Fiesta Restaurant Group	233	3,062	0.00
FirstCash	1,809	180,936	0.02
Five Below	2,114	253,722	0.03
Floor & Decor Holdings	3,014	126,287	0.01
Foot Locker	4,156	174,220	0.02
Foundation Building Materials	963	17,122	0.00
Freshpet	818	37,227	0.00
GameStop	3,615	19,774	0.00
Gap	18,604	334,314	0.04
Genesco	1,220	51,594	0.01
GMS	883	19,426	0.00
Group 1 Automotive	812	66,495	0.01
Guess?	2,051	33,124	0.00
Haverty Furniture	1,243	21,168	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (6.57%) (31 December 2018: 9.09%) (continued)</b>			
Hibbett Sports	1,111	20,220	0.00
Home Depot	25,142	5,228,782	0.58
Jack in the Box	1,090	88,715	0.01
JC Penney	14,174	16,158	0.00
Kohl's	12,198	580,015	0.06
L Brands	7,166	187,033	0.02
La-Z-Boy	2,123	65,091	0.01
Lithia Motors	531	63,072	0.01
Lowe's	27,139	2,738,596	0.30
lululemon athletica	7,495	1,350,674	0.15
Lumber Liquidators Holdings	1,178	13,606	0.00
Macy's	7,301	156,679	0.02
MarineMax	2,525	41,511	0.00
McDonald's	16,620	3,451,309	0.38
Michaels	4,695	40,846	0.00
Movado Group	146	3,942	0.00
MSC Industrial Direct	1,460	108,420	0.01
National Vision Holdings	3,479	106,910	0.01
Nordstrom	7,974	254,052	0.03
Nu Skin Enterprises	2,085	102,832	0.01
O'Reilly Automotive	2,693	994,579	0.11
Office Depot	15,285	31,487	0.00
Ollie's Bargain Outlet Holdings	2,043	177,966	0.02
Papa John's International	986	44,094	0.01
Party City Holdco	4,953	36,305	0.00
Penske Automotive Group	1,666	78,802	0.01
PetMed Express	907	14,213	0.00
PriceSmart	1,017	51,989	0.01
PVH	2,949	279,093	0.03
Regis	2,274	37,748	0.00
RH	1,016	117,450	0.01
Rite Aid	1,782	14,274	0.00
Ross Stores	15,388	1,525,259	0.17
Rush Enterprises - Class A	1,124	41,048	0.00
Rush Enterprises - Class B	570	21,039	0.00
Ruth's Hospitality Group	1,318	29,932	0.00
Sally Beauty Holdings	4,727	63,058	0.01
Shake Shack	960	69,312	0.01
Shoe Carnival	277	7,645	0.00
Signet Jewelers	2,322	41,517	0.01
Starbucks	64,621	5,417,178	0.60
Tailored Brands	1,690	9,751	0.00
Tapestry	5,272	167,281	0.02
Target	34,054	2,949,417	0.33
Texas Roadhouse	2,456	131,814	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (6.57%) (31 December 2018: 9.09%) (continued)</b>			
Tile Shop Holdings	1,085	4,340	0.00
TJX	64,471	3,409,226	0.38
Tractor Supply	5,116	556,621	0.06
Ulta Salon Cosmetics & Fragrance	1,222	423,900	0.05
Urban Outfitters	2,958	67,294	0.01
Vera Bradley	363	4,356	0.00
Wal-Mart Stores	51,052	5,640,735	0.62
Walgreens Boots Alliance	59,857	3,272,382	0.36
Wendy's	7,486	146,576	0.02
Williams-Sonoma	3,163	205,595	0.02
Wingstop	1,121	106,215	0.01
World Fuel Services	2,117	76,127	0.01
Yum! Brands	23,030	2,548,730	0.28
Zumiez	786	20,515	0.00
<b>Savings &amp; Loans (0.29%) (31 December 2018: 0.29%)</b>			
Axos Financial	2,450	66,763	0.01
Banc of California	4,224	59,009	0.01
Berkshire Hills Bancorp	2,243	70,408	0.01
Brookline Bancorp	2,802	43,095	0.00
Capitol Federal Financial	7,251	99,846	0.01
Flagstar Bancorp	1,686	55,874	0.01
Flushing Financial	113	2,509	0.00
HomeTrust Bancshares	234	5,883	0.00
Investors Bancorp	12,007	133,878	0.01
Meta Financial Group	1,882	52,790	0.01
New York Community Bancorp	19,461	194,221	0.02
Northfield Bancorp	2,155	33,640	0.00
Northwest Bancshares	6,068	106,857	0.01
OceanFirst Financial	2,588	64,312	0.01
Oritani Financial	4,408	78,198	0.01
Pacific Premier Bancorp	2,545	78,590	0.01
People's United Financial	51,099	857,441	0.09
Provident Financial Services	2,349	56,963	0.01
Sterling Bancorp	9,491	201,968	0.02
TFS Financial	2,528	45,681	0.01
United Financial Bancorp	4,358	61,796	0.01
Washington Federal	3,853	134,585	0.01
Waterstone Financial	1,763	30,077	0.00
WSFS Financial	2,908	120,100	0.01
<b>Semiconductors (4.90%) (31 December 2018: 3.23%)</b>			
Advanced Micro Devices	24,148	733,375	0.08
Alpha & Omega Semiconductor	239	2,232	0.00
Ambarella	1,341	59,178	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Semiconductors (4.90%) (31 December 2018: 3.23%) (continued)</b>			
Amkor Technology	6,134	45,760	0.01
Analog Devices	9,276	1,046,982	0.11
Applied Materials	73,016	3,279,149	0.36
Axcelis Technologies	1,962	29,528	0.00
Broadcom	17,181	4,945,723	0.54
Brooks Automation	2,365	91,644	0.01
Cabot Microelectronics	1,274	140,242	0.01
CEVA	2,168	52,791	0.01
Cirrus Logic	2,231	97,495	0.01
Cohu	1,472	22,713	0.00
Cree	4,621	259,608	0.03
Cypress Semiconductor	17,583	391,046	0.04
Diodes	2,921	106,237	0.01
Entegris	5,702	212,799	0.02
FormFactor	1,522	23,850	0.00
Inphi	2,254	112,925	0.01
Intel	294,122	14,079,620	1.55
IPG Photonics	725	111,831	0.01
KLA-Tencor	7,476	883,663	0.10
Kulicke & Soffa Industries	2,471	55,721	0.01
Lam Research	10,536	1,979,082	0.22
Lattice Semiconductor	5,651	82,448	0.01
MACOM Technology Solutions Holdings	1,374	20,789	0.00
Marvell Technology Group	13,784	329,024	0.04
Maxim Integrated Products	6,306	377,225	0.04
MaxLinear	2,394	56,115	0.01
Mellanox Technologies	2,145	237,387	0.03
Microchip Technology	5,558	481,879	0.05
MKS Instruments	2,222	173,072	0.02
Monolithic Power Systems	1,736	235,714	0.03
Nanometrics	1,193	41,409	0.00
NVIDIA	12,602	2,069,626	0.23
ON Semiconductor	12,518	252,989	0.03
Photronics	5,512	45,198	0.00
Power Integrations	1,460	117,063	0.01
QUALCOMM	28,849	2,194,543	0.24
Rambus	4,582	55,167	0.01
Rudolph Technologies	1,264	34,924	0.00
Semtech	2,460	118,203	0.01
Silicon Laboratories	1,634	168,956	0.02
Skyworks Solutions	11,245	868,901	0.10
SMART Global Holdings	23	529	0.00
Synaptics	2,550	74,307	0.01
Teradyne	7,743	370,967	0.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Semiconductors (4.90%) (31 December 2018: 3.23%) (continued)</b>			
Texas Instruments	48,058	5,515,136	0.61
Ultra Clean Holdings	2,445	34,034	0.00
Veeco Instruments	3,948	48,245	0.01
Xilinx	14,421	1,700,524	0.19
Xperi	2,251	46,348	0.01
<b>Software (6.70%) (31 December 2018: 5.69%)</b>			
2U	2,963	111,527	0.01
ACI Worldwide	4,341	149,070	0.02
Adobe Systems	18,027	5,311,655	0.58
Allscripts Healthcare Solutions	5,964	69,361	0.01
Altair Engineering	1,715	69,269	0.01
Alteryx	1,950	212,784	0.02
Appfolio	544	55,635	0.01
Aspen Technology	2,946	366,129	0.04
Autodesk	4,422	720,344	0.08
Avaya Holdings	4,700	55,977	0.01
Bandwidth	683	51,239	0.01
Benefitfocus	1,153	31,304	0.00
Black Knight	6,042	363,426	0.04
Blackbaud	1,824	152,304	0.02
Blackline	997	53,349	0.01
Bottomline Technologies	1,690	74,766	0.01
Box	4,551	80,143	0.01
Broadridge Financial Solutions	6,959	888,525	0.10
CDK Global	9,240	456,826	0.05
Ceridian HCM Holding	1,734	87,047	0.01
Cision	4,045	47,448	0.01
Citrix Systems	6,842	671,474	0.07
Cloudera	10,832	56,976	0.01
CommVault Systems	1,651	81,923	0.01
Computer Programs & Systems	459	12,756	0.00
Cornerstone OnDemand	2,053	118,930	0.01
Coupa Software	2,411	305,257	0.03
CSG Systems International	1,266	61,819	0.01
DocuSign	2,664	132,427	0.01
Donnelley Financial Solutions	326	4,349	0.00
Ebix	753	37,816	0.00
Envestnet	2,224	152,055	0.02
Everbridge	1,648	147,364	0.02
Evolent Health	2,369	18,834	0.00
Fair Isaac	1,347	422,985	0.05
Fidelity National Information Services	7,466	915,929	0.10
Fiserv	22,216	2,025,211	0.22
Five9	2,357	120,890	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Software (6.70%) (31 December 2018: 5.69%) (continued)</b>			
Glu Mobile	5,960	42,793	0.00
Guidewire Software	3,229	327,356	0.04
HubSpot	1,690	288,179	0.03
Inovalon Holdings	4,321	62,698	0.01
Instructure	2,124	90,270	0.01
Intuit	13,748	3,592,765	0.39
j2 Global	1,910	169,780	0.02
Jack Henry & Associates	6,971	933,556	0.10
LivePerson	3,887	108,991	0.01
Manhattan Associates	2,493	172,840	0.02
ManTech International	1,025	67,496	0.01
Medidata Solutions	2,330	210,888	0.02
Microsoft	119,253	15,975,132	1.76
MicroStrategy	57	8,169	0.00
MobileIron	9,174	56,879	0.01
Model N	3,845	74,977	0.01
MongoDB	1,361	206,994	0.02
Monotype Imaging Holdings	2,990	50,352	0.01
MSCI	4,980	1,189,174	0.13
New Relic	1,896	164,023	0.02
NextGen Healthcare	1,547	30,785	0.00
Nuance Communications	14,469	231,070	0.02
Omniceil	1,643	141,347	0.01
Oracle	167,110	9,520,257	1.05
Paychex	25,252	2,077,987	0.23
Paycom Software	2,635	597,407	0.06
PDF Solutions	402	5,274	0.00
Pegasystems	2,006	142,847	0.01
Pivotal Software	2,422	25,576	0.00
Pluralsight	1,756	53,242	0.01
Progress Software	1,421	61,984	0.01
PROS Holdings	722	45,674	0.01
RealPage	3,146	185,142	0.02
Red Hat	3,697	694,149	0.08
SailPoint Technologies Holding	3,679	73,727	0.01
salesforce.com	14,467	2,195,078	0.24
ServiceNow	5,257	1,443,414	0.16
Smartsheet	3,360	162,624	0.02
SPS Commerce	784	80,133	0.01
SS&C Technologies Holdings	5,230	301,300	0.03
SVMK	3,026	49,959	0.01
Tabula Rasa HealthCare	876	43,739	0.00
Teradata	4,527	162,293	0.02
TiVo	5,173	38,125	0.00
Twilio	4,403	600,349	0.07

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Software (6.70%) (31 December 2018: 5.69%) (continued)</b>			
Tyler Technologies	1,742	376,307	0.04
Upland Software	1,088	49,537	0.01
Veeva Systems	6,249	1,013,025	0.11
Verint Systems	2,580	138,752	0.01
VMware	3,173	530,557	0.06
Workday	4,308	885,639	0.10
Workiva	1,447	84,056	0.01
Yext	1,357	27,262	0.00
Zuora	2,424	37,136	0.00
Zynga	42,339	259,538	0.03
<b>Technology Hardware &amp; Equipment (0.03%) (31 December 2018: 0.02%)</b>			
Pitney Bowes	7,268	31,107	0.00
Xerox	7,179	254,208	0.03
<b>Telecommunications (3.53%) (31 December 2018: 2.52%)</b>			
8x8	4,123	99,364	0.01
A10 Networks	9,110	62,130	0.01
Acacia Communications	1,309	61,732	0.01
ADTRAN	4,924	75,091	0.01
Arista Networks	1,072	278,313	0.03
AT&T	18,631	624,325	0.07
ATN International	56	3,233	0.00
CalAmp	2,884	33,685	0.00
CenturyLink	18,419	216,608	0.02
Ciena	7,049	289,925	0.03
Cincinnati Bell	1,552	7,682	0.00
Cisco Systems	369,380	20,216,167	2.23
Comtech Telecommunications	1,591	44,723	0.01
Consolidated Communications Holdings	2,686	13,242	0.00
EchoStar	2,641	117,049	0.01
Extreme Networks	1,465	9,479	0.00
Finisar	4,752	108,678	0.01
Frontier Communications	3,683	6,445	0.00
GCI Liberty	4,378	269,072	0.03
Globalstar	2,570	1,234	0.00
Gogo	2,755	10,965	0.00
GTT Communications	1,758	30,941	0.00
Infinera	3,310	9,632	0.00
InterDigital	1,124	72,386	0.01
Iridium Communications	3,806	88,528	0.01
Juniper Networks	11,849	315,539	0.04
LogMeIn	2,080	153,254	0.02
Motorola Solutions	6,994	1,166,110	0.13
NETGEAR	1,836	46,432	0.01



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Telecommunications (3.53%) (31 December 2018: 2.52%) (continued)</b>			
ORBCOMM	3,661	26,542	0.00
pdvWireless	856	40,232	0.00
Plantronics	1,017	37,670	0.00
Shenandoah Telecommunications	2,042	78,658	0.01
Telephone & Data Systems	4,536	137,894	0.02
United States Cellular	784	35,021	0.00
Verizon Communications	120,799	6,901,247	0.76
ViaSat	2,040	164,873	0.02
Viavi Solutions	9,521	126,534	0.01
Vonage Holdings	8,915	101,007	0.01
<b>Textile (0.05%) (31 December 2018: 0.05%)</b>			
Mohawk Industries	2,528	372,804	0.04
UniFirst	474	89,382	0.01
<b>Toys, Games &amp; Hobbies (0.02%) (31 December 2018: 0.03%)</b>			
Mattel	14,540	162,993	0.02
<b>Transportation (1.97%) (31 December 2018: 1.90%)</b>			
Air Transport Services Group	512	12,493	0.00
ArcBest	1,411	39,663	0.00
CH Robinson Worldwide	11,938	1,006,970	0.11
Covenant Transportation Group	919	13,519	0.00
CSX	35,322	2,732,863	0.30
Echo Global Logistics	1,106	23,082	0.00
Expeditors International of Washington	11,136	844,777	0.09
FedEx	8,690	1,426,811	0.16
Forward Air	1,436	84,939	0.01
Genesee & Wyoming	2,254	225,400	0.02
Heartland Express	2,565	46,350	0.01
Hub Group	1,767	74,179	0.01
International Seaways	194	3,686	0.00
JB Hunt Transport Services	2,027	185,288	0.02
Kansas City Southern	3,955	481,798	0.05
Kirby	706	55,774	0.01
Knight-Swift Transportation Holdings	4,659	153,002	0.02
Landstar System	1,755	189,522	0.02
Matson	2,158	83,838	0.01
Norfolk Southern	10,186	2,030,375	0.22
Old Dominion Freight Line	1,176	175,530	0.02
Ryder System	1,906	111,120	0.01
Saia	1,233	79,738	0.01
Schneider National	2,878	52,495	0.01
Tidewater	2,296	53,910	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Transportation (1.97%) (31 December 2018: 1.90%) (continued)</b>			
Union Pacific	42,356	7,162,823	0.79
United Parcel Service	4,519	466,677	0.05
Werner Enterprises	1,711	53,178	0.01
YRC Worldwide	1,352	5,449	0.00
<b>Utilities - Electric (3.00%) (31 December 2018: 2.66%)</b>			
AES	16,542	277,244	0.03
ALLETE	2,497	207,775	0.02
Alliant Energy	20,711	1,016,496	0.11
Ameren	12,440	934,368	0.10
American Electric Power	21,603	1,901,280	0.21
Avista	3,526	157,260	0.02
Black Hills	2,315	180,963	0.02
Clearway Energy - Class A	987	15,970	0.00
Clearway Energy - Class C	2,866	48,321	0.01
CMS Energy	18,797	1,088,534	0.12
Consolidated Edison	10,555	925,462	0.10
Dominion Energy	13,987	1,081,475	0.12
DTE Energy	9,102	1,163,964	0.13
Duke Energy	13,395	1,181,975	0.13
Edison International	8,865	597,590	0.07
El Paso Electric	1,851	121,055	0.01
Entergy	9,941	1,023,227	0.11
Eversource Energy	12,609	955,258	0.11
Exelon	39,403	1,888,980	0.21
FirstEnergy	13,608	582,558	0.06
Hawaiian Electric Industries	5,285	230,162	0.03
IDACORP	2,439	244,949	0.03
MDU Resources Group	9,101	234,806	0.03
MGE Energy	995	72,715	0.01
NextEra Energy	5,481	1,122,838	0.12
NorthWestern	2,597	187,373	0.02
NRG Energy	8,765	307,827	0.03
OGE Energy	30,474	1,296,973	0.14
Ormat Technologies	2,044	129,569	0.01
Otter Tail	2,009	106,095	0.01
Pinnacle West Capital	12,614	1,186,851	0.13
PNM Resources	3,907	198,905	0.02
Portland General Electric	3,804	206,063	0.02
PPL	21,895	678,964	0.07
Public Service Enterprise Group	13,468	792,188	0.09
Southern	17,950	992,276	0.11
Unitil	62	3,713	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric (3.00%) (31 December 2018: 2.66%) (continued)</b>			
Vistra Energy	34,112	772,296	0.09
WEC Energy Group	12,644	1,054,130	0.12
Xcel Energy	17,755	1,056,245	0.12
<b>Utilities - Electric &amp; Gas (0.63%) (31 December 2018: 0.65%)</b>			
Atmos Energy	11,143	1,176,255	0.13
CenterPoint Energy	32,215	922,315	0.10
Chesapeake Utilities	152	14,443	0.00
National Fuel Gas	3,149	166,110	0.02
New Jersey Resources	3,399	169,168	0.02
NiSource	27,721	798,365	0.09
Northwest Natural Holding	2,027	140,877	0.02
ONE Gas	2,545	229,814	0.02
Sempra Energy	5,785	795,090	0.09
South Jersey Industries	3,276	110,500	0.01
Southwest Gas Holdings	2,007	179,867	0.02
Spire	2,209	185,379	0.02
UGI	15,120	807,559	0.09
<b>Water (0.24%) (31 December 2018: 0.18%)</b>			
American States Water	1,829	137,614	0.02
American Water Works	11,497	1,333,652	0.15
Aqua America	8,799	364,015	0.04
California Water Service Group	2,716	137,511	0.01
Connecticut Water Service	813	56,682	0.01
Middlesex Water	760	45,030	0.00
SJW Group	1,047	63,626	0.01
York Water	403	14,395	0.00
<b>Total Common Stocks</b>		<b>898,701,198</b>	<b>98.95</b>
<b>Rights</b>			
<b>Commercial Services (0.00%) (31 December 2018: Nil)</b>			
Hertz Global Holdings	3,397	6,624	0.00
<b>Total Rights</b>		<b>6,624</b>	<b>0.00</b>

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.66%) (31 December 2018: 0.28%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain USD	Fund %
02/07/2019	CHF	142,353,234	USD	141,915,000	4,088,317	0.44
02/07/2019	EUR	87,709,278	USD	97,971,000	1,912,361	0.21
02/07/2019	GBP	5,240,897	USD	6,615,500	54,590	0.01
02/07/2019	USD	1,776,700	CHF	1,727,338	5,071	0.00
Unrealised gain on open forward foreign currency exchange contracts					6,060,339	0.66
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>6,060,339</b>	<b>0.66</b>

## Futures contracts (0.00%) (31 December 2018: (0.02)%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures					
20/09/2019	UBS AG	3,188,460	22	50,160	0.01
<b>Unrealised gain on futures contracts</b>		<b>3,188,460</b>	<b>22</b>	<b>50,160</b>	<b>0.01</b>

<b>Total Financial Derivative Instruments</b>				<b>6,110,499</b>	<b>0.67</b>
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				<b>Fair Value USD</b>	<b>% of Net Assets</b>
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<b>Financial Assets at fair value through profit and loss</b>	<b>904,818,321</b>	<b>99.62</b>
<b>Other net assets</b>	<b>3,432,389</b>	<b>0.38</b>
<b>TOTAL NET ASSETS</b>	<b>908,250,710</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	98.70
Financial derivative instruments dealt in on a regulated market	0.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.67
Over the counter financial derivative instruments	0.00
Current Assets	0.62
	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.16%) (31 December 2018: 0.16%)</b>			
JCDecaux	2,381	72,234	0.02
WPP	60,464	761,984	0.14
<b>Agriculture (0.07%) (31 December 2018: 0.08%)</b>			
Bunge	6,735	375,207	0.07
<b>Airlines (0.07%) (31 December 2018: 0.21%)</b>			
China Airlines	143,000	45,304	0.01
easyJet	8,904	108,018	0.02
Eva Airways	106,000	51,021	0.01
Singapore Airlines	26,500	181,570	0.03
<b>Auto Manufacturers (0.71%) (31 December 2018: 0.84%)</b>			
BYD	21,800	141,418	0.03
Geely Automobile Holdings	78,000	133,386	0.02
Guangzhou Automobile Group	38,000	40,566	0.01
Honda Motor	76,800	1,985,224	0.37
Mahindra & Mahindra	14,405	136,762	0.03
Tesla	6,126	1,368,916	0.25
<b>Auto Parts &amp; Equipment (0.49%) (31 December 2018: 0.49%)</b>			
Cie Generale des Etablissements Michelin	7,844	996,448	0.19
Denso	20,200	849,885	0.16
Hankook Tire & Technology	1,177	35,779	0.01
NGK Insulators	13,100	191,016	0.03
Stanley Electric	7,000	172,044	0.03
Valeo	11,602	377,874	0.07
<b>Banks (6.29%) (31 December 2018: 6.06%)</b>			
Absa Group	11,831	147,665	0.03
Abu Dhabi Commercial Bank	48,970	110,655	0.02
Banco BBVA Argentina - ADR	4,900	55,468	0.01
Banco Bilbao Vizcaya Argentaria	319,257	1,787,674	0.33
Banco Bradesco	22,240	194,103	0.04
Bank Hapoalim	49,909	370,272	0.07
Bank Mandiri Persero	282,600	160,528	0.03
Bank Negara Indonesia Persero	148,500	96,705	0.02
Bank of Montreal	29,758	2,252,658	0.42
Bank of New York Mellon	40,174	1,773,682	0.33
Bank of Nova Scotia	57,538	3,097,167	0.58
Bank of the Philippine Islands	27,600	42,288	0.01
Bank Polska Kasa Opieki	4,614	138,326	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (6.29%) (31 December 2018: 6.06%) (continued)</b>			
BDO Unibank	34,150	93,315	0.02
BOC Hong Kong Holdings	162,500	639,600	0.12
Canadian Imperial Bank of Commerce	20,881	1,645,552	0.31
China Minsheng Banking	123,500	85,521	0.02
CIMB Group Holdings	73,121	95,194	0.02
Comerica	7,222	524,606	0.10
DBS Group Holdings	86,000	1,650,142	0.31
FirstRand	50,570	245,835	0.04
Hang Seng Bank	36,300	903,725	0.17
Intesa Sanpaolo	692,468	1,484,113	0.28
Investec	27,841	181,064	0.03
Kasikornbank (non-voting rights)	31,000	190,038	0.03
Kasikornbank (voting rights)	6,400	39,547	0.01
KBC Groep	11,692	767,468	0.14
KeyCorp	47,386	841,102	0.16
Krung Thai Bank	93,200	59,261	0.01
M&T Bank	6,130	1,042,529	0.19
Malayan Banking	62,386	134,056	0.02
Natixis	43,939	177,084	0.03
Nedbank Group	4,497	80,747	0.01
Northern Trust	9,789	881,010	0.16
PNC Financial Services Group	21,419	2,940,400	0.55
Public Bank	55,800	310,563	0.06
RHB Bank	35,000	47,344	0.01
Siam Commercial Bank	22,200	100,983	0.02
Signature Bank	2,457	296,904	0.05
Skandinaviska Enskilda Banken	79,284	734,203	0.14
Standard Bank Group	20,161	281,185	0.05
Standard Chartered	132,976	1,208,702	0.22
State Street	17,488	980,377	0.18
Sumitomo Mitsui Trust Holdings	14,600	529,308	0.10
SVB Financial Group	2,296	515,659	0.10
Westpac Banking	162,961	3,243,189	0.60
Woori Financial Group	7,262	88,365	0.02
Yes Bank	35,921	56,592	0.01
Zions Bancorporation	9,196	422,832	0.08
<b>Beverages (1.97%) (31 December 2018: 1.80%)</b>			
Arca Continental	8,200	44,326	0.01
Coca-Cola Amatil	23,671	169,766	0.03
Coca-Cola European Partners	11,682	660,033	0.12
Coca-Cola Femsa	7,400	45,879	0.01
Coca-Cola HBC	9,215	348,554	0.07
Fomento Economico Mexicano	35,300	341,688	0.06

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Beverages (1.97%) (31 December 2018: 1.80%) (continued)</b>			
PepsiCo	66,241	8,686,182	1.62
Suntory Beverage & Food	6,300	273,951	0.05
<b>Biotechnology (0.60%) (31 December 2018: Nil)</b>			
CSL	21,349	3,221,057	0.60
<b>Building &amp; Construction Materials (1.02%) (31 December 2018: 1.06%)</b>			
Boral	59,451	213,605	0.04
CRH	38,089	1,244,451	0.23
Daikin Industries	11,540	1,506,498	0.28
Fletcher Building	37,924	123,538	0.02
Fortune Brands Home & Security	7,032	401,738	0.08
HAP Seng Consolidated Bhd	20,200	48,636	0.01
Imerys	1,365	72,469	0.01
Johnson Controls	36,858	1,522,604	0.29
Owens Corning	5,336	310,555	0.06
<b>Chemicals (3.38%) (31 December 2018: 3.64%)</b>			
Akzo Nobel	10,813	1,017,616	0.19
Asahi Kasei	60,100	640,661	0.12
Asian Paints	4,481	88,166	0.02
Axalta Coating Systems	10,715	318,986	0.06
Croda International	5,747	374,487	0.07
Ecolab	12,237	2,416,073	0.45
Givaudan	448	1,266,347	0.23
Hitachi Chemical	4,100	111,348	0.02
International Flavors & Fragrances	4,748	688,887	0.13
Johnson Matthey	9,633	408,133	0.08
Kaneka	1,800	67,663	0.01
Kansai Paint	9,100	190,801	0.03
Koninklijke DSM	8,606	1,065,316	0.20
LG Chem	895	274,782	0.05
Linde	25,864	5,193,491	0.97
Lonza Group	3,441	1,162,529	0.22
Mosaic	17,524	438,626	0.08
Nitto Denko	7,470	368,647	0.07
Novozymes	9,794	457,422	0.08
Solvay	3,620	375,556	0.07
Sumitomo Chemical	61,600	285,873	0.05
Teijin	7,700	131,287	0.02
Toray Industries	68,700	522,360	0.10
Umicore	9,443	303,254	0.06

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Commercial Services (1.37%) (31 December 2018: 1.14%)</b>			
Benesse Holdings	3,900	90,785	0.02
Brambles	78,122	706,109	0.13
Cielo	16,000	28,054	0.01
Intertek Group	7,230	506,273	0.09
Localiza Rent a Car	10,500	112,270	0.02
ManpowerGroup	2,699	260,723	0.05
Moody's	8,060	1,574,199	0.29
RELX (Netherland listed)	14,409	349,183	0.07
RELX (UK listed)	78,133	1,898,805	0.35
Robert Half International	5,924	337,727	0.06
Sohgo Security Services	3,600	166,066	0.03
Transurban Group	128,361	1,327,740	0.25
<b>Computers (2.03%) (31 December 2018: 2.65%)</b>			
Accenture	30,027	5,548,089	1.03
Acer	69,000	42,765	0.01
CGI	11,676	899,590	0.17
Fujitsu	9,400	655,400	0.12
Hewlett-Packard	63,999	956,785	0.18
IHS Markit	17,460	1,112,551	0.21
Infosys	61,964	657,095	0.12
Tata Consultancy Services	16,320	526,572	0.10
Teleperformance	2,519	505,454	0.09
<b>Consumer Durables &amp; Apparels (1.92%) (31 December 2018: 1.77%)</b>			
Adidas	8,549	2,643,217	0.49
Burberry Group	18,116	429,307	0.08
Gildan Activewear	10,300	399,467	0.07
Hanesbrands	17,954	309,168	0.06
Nike	59,026	4,955,233	0.92
Shenzhou International Group Holdings	14,500	199,334	0.04
VF	15,886	1,387,642	0.26
<b>Cosmetics &amp; Personal Care (4.83%) (31 December 2018: 4.52%)</b>			
Amorepacific	906	129,076	0.02
AMOREPACIFIC Group	698	37,661	0.01
Beiersdorf	5,026	604,127	0.11
Colgate-Palmolive	38,676	2,771,909	0.52
Dabur India	7,354	42,668	0.01
Essity	28,262	869,347	0.16
Kao	23,200	1,767,886	0.33
L'Oreal	11,626	3,316,543	0.62
LG Household & Health Care	158	179,668	0.03
Natura Cosmeticos	3,900	57,483	0.01



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Cosmetics &amp; Personal Care (4.83%) (31 December 2018: 4.52%) (continued)</b>			
Procter & Gamble	117,619	12,896,923	2.41
Unilever	52,006	3,239,574	0.60
<b>Distribution &amp; Wholesale (0.52%) (31 December 2018: 0.41%)</b>			
Fastenal	27,628	900,397	0.17
Ferguson	10,820	771,155	0.14
LG	2,086	138,928	0.03
LKQ	14,364	382,226	0.07
VW Grainger	2,184	585,814	0.11
<b>Diversified Financial Services (4.56%) (31 December 2018: 3.58%)</b>			
Ally Financial	19,143	593,242	0.11
American Express	33,891	4,183,505	0.78
ASX	9,882	571,211	0.11
B3 SA - Brasil Bolsa Balcao	36,400	355,771	0.07
BlackRock	5,578	2,617,755	0.49
BNK Financial Group	7,861	50,993	0.01
Chailease Holding	11,000	45,509	0.01
Charles Schwab	57,069	2,293,603	0.43
CME Group	16,719	3,245,325	0.60
Deutsche Boerse	9,127	1,292,993	0.24
E.Sun Financial Holding	179,000	149,841	0.03
Franklin Resources	13,879	482,989	0.09
Hong Kong Exchanges and Clearing	55,159	1,947,245	0.36
Housing Development Finance	29,976	951,945	0.18
Indiabulls Housing Finance	12,079	106,340	0.02
Invesco	19,372	396,351	0.07
KB Financial Group	6,961	276,414	0.05
London Stock Exchange Group	14,820	1,034,737	0.19
Macquarie Group	15,182	1,335,901	0.25
Mahindra & Mahindra Financial Services	8,049	45,290	0.01
Old Mutual	119,683	179,933	0.03
Piramal Enterprises	1,194	33,668	0.01
RMB Holdings	17,241	103,192	0.02
Schroders	5,630	218,542	0.04
Shinhan Financial Group	8,438	328,122	0.06
Singapore Exchange	36,600	214,252	0.04
T Rowe Price Group	11,153	1,223,596	0.23
Taishin Financial Holding	338,000	155,617	0.03
<b>Electrical Components &amp; Equipment (0.49%) (31 December 2018: 0.41%)</b>			
Acuity Brands	1,768	243,825	0.04
China Everbright International	42,000	38,761	0.01
Schneider Electric	25,520	2,318,000	0.43
Xinjiang Goldwind Science & Technology	46,000	50,283	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electronics (1.10%) (31 December 2018: 1.27%)</b>			
Agilent Technologies	14,686	1,096,604	0.20
Allegion	4,328	478,460	0.09
Hirose Electric	1,400	156,191	0.03
LG Display	2,339	36,159	0.01
Mettler-Toledo International	1,120	940,800	0.17
Murata Manufacturing	27,500	1,235,381	0.23
Omron	9,000	469,464	0.09
Tatung	50,000	30,184	0.01
Trimble	11,643	525,216	0.10
Waters	3,272	704,265	0.13
Yokogawa Electric	11,100	217,591	0.04
<b>Energy - Alternate Sources (0.15%) (31 December 2018: 0.15%)</b>			
Vestas Wind Systems	9,330	807,157	0.15
<b>Engineering &amp; Construction (0.43%) (31 December 2018: 0.54%)</b>			
Auckland International Airport	43,351	286,799	0.05
Ferrovial	24,848	636,964	0.12
Grupo Aeroportuario del Sureste	2,535	41,049	0.01
Lendlease Group	28,783	262,580	0.05
Obayashi	27,100	266,875	0.05
Shimizu	27,000	224,290	0.04
Sydney Airport	54,384	306,838	0.06
WSP Global	5,300	292,387	0.05
<b>Entertainment (0.07%) (31 December 2018: 0.08%)</b>			
Vail Resorts	1,768	394,582	0.07
<b>Food (2.09%) (31 December 2018: 1.99%)</b>			
Ajinomoto	22,400	388,372	0.07
Campbell Soup	8,054	322,724	0.06
Casino Guichard Perrachon	2,445	83,531	0.02
CJ CheilJedang	154	39,612	0.01
Coles Group	55,798	522,736	0.10
Danone	28,456	2,414,225	0.45
General Mills	28,092	1,475,392	0.28
GS Holdings	973	43,145	0.01
ICA Gruppen	4,217	181,439	0.03
J Sainsbury	66,796	166,580	0.03
Jeronimo Martins	13,058	210,640	0.04
Kellogg	11,907	637,858	0.12
Kerry Group	6,953	831,398	0.15
Kikkoman	7,300	317,774	0.06
M Dias Branco	5,000	50,826	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Food (2.09%) (31 December 2018: 1.99%) (continued)</b>			
Marico	9,389	50,402	0.01
McCormick	5,691	882,162	0.16
Metro (Canada listed)	12,817	481,980	0.09
Metro (Germany listed)	9,817	179,712	0.03
Mowi	21,273	497,640	0.09
Nestle India	298	51,428	0.01
Nestle Malaysia	1,400	50,512	0.01
Nissin Foods Holdings	3,100	199,684	0.04
Orkla	36,052	320,009	0.06
SPAR Group	3,430	45,445	0.01
Toyo Suisan Kaisha	3,800	156,599	0.03
Uni-President Enterprises	93,000	247,625	0.05
WM Morrison Supermarkets	109,411	280,444	0.05
Woolworths Holdings	15,598	54,068	0.01
<b>Forest Products &amp; Paper (0.21%) (31 December 2018: 0.20%)</b>			
Mondi (South Africa listed)	1,955	43,943	0.01
Mondi (UK listed)	16,547	376,963	0.07
UPM-Kymmene	26,484	704,839	0.13
<b>Full Line Insurance (4.13%) (31 December 2018: 4.31%)</b>			
Allianz	20,056	4,842,033	0.90
AXA	89,107	2,344,074	0.44
Chubb	21,436	3,157,308	0.59
CNP Assurances	6,630	150,703	0.03
Hyundai Marine & Fire Insurance	1,330	32,770	0.01
Insurance Australia Group	109,938	637,251	0.12
Marsh & McLennan	23,569	2,351,008	0.44
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,069	1,776,675	0.33
Principal Financial Group	12,805	741,666	0.14
Prudential Financial	19,269	1,946,169	0.36
Samsung Fire & Marine Insurance	541	125,569	0.02
Shin Kong Financial Holding	323,000	98,066	0.02
Sompo Holdings	16,000	617,932	0.11
Swiss Re	14,613	1,487,379	0.28
Travelers	12,284	1,836,704	0.34
<b>Hand &amp; Machine Tools (Nil) (31 December 2018: 0.08%)</b>			
<b>Health Care Products (2.72%) (31 December 2018: 2.26%)</b>			
Alcon	21,093	1,304,088	0.24
Align Technology	3,488	954,666	0.18
Becton Dickinson	12,656	3,189,438	0.60
Coloplast	5,759	651,820	0.12

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Products (2.72%) (31 December 2018: 2.26%) (continued)</b>			
Cooper	2,292	772,152	0.15
Dentsply Sirona	10,549	615,640	0.12
Edwards Lifesciences	9,694	1,790,869	0.33
EssilorLuxottica	13,055	1,705,993	0.32
Henry Schein	7,185	502,231	0.09
IDEXX Laboratories	3,936	1,083,699	0.20
ResMed	6,726	820,774	0.15
STERIS	4,000	595,520	0.11
Varian Medical Systems	4,383	596,658	0.11
<b>Health Care Services (1.45%) (31 December 2018: 1.68%)</b>			
Bangkok Dusit Medical Services	90,700	76,156	0.02
Centene	19,105	1,001,866	0.19
Cigna	17,798	2,804,075	0.52
Genscript Biotech	22,000	55,250	0.01
HCA Healthcare	12,797	1,729,771	0.32
IQVIA Holdings	7,682	1,236,034	0.23
Life Healthcare Group Holdings	29,100	46,308	0.01
Quest Diagnostics	6,278	639,163	0.12
Ryman Healthcare	22,769	179,690	0.03
<b>Holding Companies - Diversified Operations (0.17%) (31 December 2018: 0.12%)</b>			
Keppel	63,700	313,568	0.06
KOC Holding	13,223	40,099	0.01
Siam Cement (non-voting rights)	10,900	167,761	0.03
Siam Cement (voting rights)	9,200	141,596	0.02
Swire Pacific	20,500	251,904	0.05
<b>Home Builders (0.39%) (31 December 2018: 0.44%)</b>			
Barratt Developments	41,324	301,148	0.06
Berkeley Group Holdings	5,467	259,598	0.05
Daiwa House Industry	26,400	769,653	0.14
Sekisui Chemical	17,300	259,805	0.05
Sekisui House	30,600	504,272	0.09
<b>Home Furnishings (0.84%) (31 December 2018: 0.86%)</b>			
Electrolux	12,148	310,698	0.06
LG Electronics	2,064	141,753	0.03
Panasonic	102,200	851,446	0.16
Sony	59,700	3,129,623	0.58
Woongjin Coway	1,264	84,730	0.01
<b>Household Products (0.81%) (31 December 2018: 0.41%)</b>			
Clorox	5,929	907,789	0.17
Cronos Group	7,600	122,193	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Household Products (0.81%) (31 December 2018: 0.41%) (continued)</b>			
Henkel	5,067	465,952	0.09
Hindustan Unilever	11,428	295,950	0.05
Kimberly-Clark	16,037	2,137,411	0.40
Kimberly-Clark de Mexico	26,100	48,487	0.01
Newell Brands	21,432	330,482	0.06
Societe BIC	780	59,558	0.01
<b>Internet (0.17%) (31 December 2018: 0.04%)</b>			
Meituan Dianping	18,500	162,208	0.03
Rakuten	41,600	494,227	0.09
Seek	16,383	243,271	0.05
<b>Iron &amp; Steel (0.06%) (31 December 2018: 0.05%)</b>			
China Steel	170,000	136,561	0.03
Hitachi Metals	11,600	131,030	0.02
Kumba Iron Ore	1,784	63,178	0.01
<b>Leisure Time (0.05%) (31 December 2018: 0.06%)</b>			
Yamaha	6,100	289,883	0.05
<b>Lodging (0.37%) (31 December 2018: 0.55%)</b>			
City Developments	27,300	191,087	0.04
Hilton Worldwide Holdings	13,325	1,302,385	0.24
InterContinental Hotels Group	7,640	502,896	0.09
<b>Machinery - Diversified (1.57%) (31 December 2018: 1.34%)</b>			
CNH Industrial	45,255	464,755	0.09
Cummins	6,951	1,190,984	0.22
Daifuku	4,700	263,923	0.05
Deere	14,414	2,388,544	0.44
Flowserve	6,035	317,984	0.06
IDEX	3,311	569,956	0.11
Kubota	49,000	815,454	0.15
Metso	4,502	177,134	0.03
Nabtesco	4,900	136,167	0.03
Rockwell Automation	5,422	888,286	0.17
WEG	19,200	107,005	0.02
Xylem	8,627	721,562	0.13
Yaskawa Electric	11,000	373,677	0.07
<b>Machinery, Construction &amp; Mining (0.88%) (31 December 2018: 0.95%)</b>			
Caterpillar	26,879	3,663,339	0.69
Komatsu	42,700	1,030,444	0.19

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Media (2.54%) (31 December 2018: 2.19%)</b>			
FactSet Research Systems	1,683	482,280	0.09
ITV	160,065	220,012	0.04
Liberty Global - Class A	7,741	208,930	0.04
Liberty Global - Class C	24,226	642,716	0.12
Multichoice Group	16,954	161,073	0.03
Schibsted ASA	4,402	114,825	0.02
Walt Disney	84,560	11,807,958	2.20
<b>Mining (0.95%) (31 December 2018: 0.87%)</b>			
Agnico-Eagle Mines	11,352	583,259	0.11
BlueScope Steel	26,068	220,433	0.04
Boliden	12,539	320,901	0.06
Franco-Nevada	9,020	767,226	0.14
Industrias Penoles	3,895	50,341	0.01
Newcrest Mining	36,462	817,511	0.15
Newmont Mining	37,409	1,439,124	0.27
Sumitomo Metal Mining	10,500	313,714	0.06
Teck Resources	24,169	558,934	0.11
<b>Miscellaneous Manufacturers (1.70%) (31 December 2018: 1.38%)</b>			
Illinois Tool Works	15,265	2,302,114	0.43
Ingersoll-Rand	11,449	1,450,245	0.27
Konica Minolta	21,400	208,359	0.04
Nikon	13,900	196,618	0.04
Orica	20,295	288,686	0.05
Siemens	36,209	4,313,162	0.80
Top Glove	39,600	47,051	0.01
Wartsila	22,223	322,798	0.06
<b>Oil &amp; Gas (4.59%) (31 December 2018: 4.25%)</b>			
Bharat Petroleum	7,768	44,164	0.01
Cenovus Energy	51,352	453,886	0.08
ConocoPhillips	53,258	3,248,738	0.61
Cosan	4,100	49,369	0.01
DCC	4,685	418,575	0.08
Devon Energy	21,218	605,137	0.11
Empresas COPEC	4,560	49,862	0.01
Encana	68,484	352,181	0.07
Equinor	47,064	929,848	0.17
Galp Energia SGPS	23,029	354,699	0.07
Hess	12,903	820,244	0.15
Marathon Oil	39,900	566,979	0.11
MOL Hungarian Oil & Gas	7,820	86,964	0.02
Neste	20,001	679,670	0.13
Noble Energy	23,781	532,694	0.10

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas (4.59%) (31 December 2018: 4.25%) (continued)</b>			
Novatek	1,204	255,248	0.05
OMV	7,244	353,490	0.07
Phillips 66	21,208	1,983,796	0.37
Pioneer Natural Resources	8,062	1,240,419	0.23
Polski Koncern Naftowy ORLEN	5,310	128,122	0.02
PrairieSky Royalty	9,100	128,135	0.02
Repsol	68,979	1,082,858	0.20
S-Oil	1,262	91,482	0.02
SK Holdings	624	125,378	0.02
SK Innovation	865	119,114	0.02
Suncor Energy	74,467	2,327,895	0.43
Thai Oil	20,300	44,019	0.01
Total	110,123	6,179,485	1.15
Ultrapar Participacoes	16,000	83,911	0.01
Vermilion Energy	7,700	167,641	0.03
Woodside Petroleum	43,478	1,109,369	0.21
<b>Oil &amp; Gas Services (0.32%) (31 December 2018: 0.28%)</b>			
Baker Hughes	24,663	607,450	0.11
John Wood Group	29,513	169,777	0.03
National Oilwell Varco	18,661	414,834	0.08
Technip	20,795	539,422	0.10
<b>Packaging &amp; Containers (0.20%) (31 December 2018: Nil)</b>			
Ball	14,601	1,021,924	0.19
Klabin	9,600	40,953	0.01
<b>Pharmaceuticals (6.46%) (31 December 2018: 7.13%)</b>			
AmerisourceBergen	7,597	647,720	0.12
Amgen	29,299	5,399,220	1.01
Astellas Pharma	88,900	1,266,582	0.24
Biogen	9,314	2,178,265	0.41
Cardinal Health	14,338	675,320	0.13
Eisai	11,800	667,104	0.12
Gilead Sciences	60,038	4,056,167	0.76
Jazz Pharmaceuticals	2,382	339,578	0.06
Kalbe Farma	523,800	54,132	0.01
Merck	5,927	620,700	0.11
Novo Nordisk	81,204	4,144,452	0.77
Orion	5,670	208,109	0.04
Roche Holding	33,013	9,299,508	1.73
Vertex Pharmaceuticals	11,821	2,167,735	0.40
Vifor Pharma	2,125	307,417	0.06
Wuxi Biologics Cayman	10,000	89,792	0.02
Zoetis	22,480	2,551,255	0.47

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pipelines (0.36%) (31 December 2018: 0.94%)</b>			
APA Group	52,759	399,855	0.07
Koninklijke Vopak	4,065	187,715	0.04
ONEOK	19,473	1,339,937	0.25
<b>Real Estate (0.37%) (31 December 2018: 0.27%)</b>			
CapitaLand	117,700	307,093	0.06
CBRE Group	15,756	808,283	0.15
Central Pattana	37,900	92,688	0.02
Country Garden Services Holdings	26,000	60,104	0.01
First Capital Realty	9,500	158,921	0.03
Hysan Development	35,000	180,768	0.03
NEPI Rockcastle	5,404	49,593	0.01
SM Prime Holdings	179,100	129,689	0.02
Swire Properties	49,200	198,689	0.04
<b>Real Estate Investment Trusts (2.73%) (31 December 2018: 2.47%)</b>			
American Tower	20,768	4,246,018	0.79
Ascendas Real Estate Investment Trust	97,500	224,842	0.04
Boston Properties	7,154	922,866	0.17
Dexus	50,397	459,052	0.09
Equinix	3,736	1,884,027	0.35
Gecina	1,931	289,391	0.05
Goodman Group	76,519	807,069	0.15
GPT Group	88,142	380,400	0.07
Growthpoint Properties	54,193	93,311	0.02
Iron Mountain	14,592	456,730	0.09
Liberty Property Trust	6,966	348,579	0.06
Mirvac Group	156,571	343,905	0.06
Prologis	30,069	2,408,527	0.45
Segro	49,802	462,823	0.09
Stockland	111,101	325,114	0.06
Unibail-Rodamco-Westfield	6,734	1,010,349	0.19
<b>Retail (4.70%) (31 December 2018: 2.97%)</b>			
Aeon	31,700	544,614	0.10
Alsea	19,300	37,954	0.01
Astra International	348,500	183,778	0.03
Atacadao	9,000	51,661	0.01
Best Buy	11,367	792,621	0.15
Bidvest Group	9,967	133,836	0.03
Canadian Tire	2,742	299,390	0.06
Clicks Group	3,294	47,955	0.01
Foschini Group	3,589	45,889	0.01
Gap	11,831	212,603	0.04
Home Depot	53,181	11,060,053	2.06



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (4.70%) (31 December 2018: 2.97%) (continued)</b>			
Hotai Motor	7,000	114,490	0.02
Industria de Diseno Textil	51,586	1,553,836	0.29
Kingfisher	93,525	255,794	0.05
Lojas Renner	12,950	159,347	0.03
Marks & Spencer Group	82,887	222,268	0.04
McDonald's	35,935	7,462,262	1.39
Mr Price Group	3,255	45,822	0.01
Nordstrom	5,854	186,508	0.03
Pandora	4,157	148,102	0.03
President Chain Store	9,000	87,075	0.02
PVH	3,362	318,180	0.06
Tiffany	5,412	506,780	0.09
Titan	5,766	111,490	0.02
Tractor Supply	5,611	610,477	0.11
<b>Savings &amp; Loans (0.05%) (31 December 2018: 0.06%)</b>			
People's United Financial	17,177	288,230	0.05
<b>Semiconductors (3.24%) (31 December 2018: 4.80%)</b>			
ASM Pacific Technology	12,200	124,928	0.02
ASML Holding	20,179	4,222,318	0.79
NVIDIA	27,096	4,449,976	0.83
Taiwan Semiconductor Manufacturing	370,000	2,847,116	0.53
Taiwan Semiconductor Manufacturing - ADR	120,010	4,700,792	0.88
Tokyo Electron	7,200	1,010,433	0.19
<b>Software (8.79%) (31 December 2018: 7.99%)</b>			
Adobe	22,908	6,749,842	1.26
Cerner	15,638	1,146,265	0.22
Microsoft	199,809	26,766,414	4.99
salesforce.com	36,126	5,481,398	1.02
SAP	46,163	6,348,407	1.18
VMware	3,842	642,421	0.12
<b>Telecommunications (1.79%) (31 December 2018: 1.94%)</b>			
Advanced Info Service	23,400	164,813	0.03
Axiata Group	44,600	53,747	0.01
Chunghwa Telecom	44,000	160,080	0.03
DiGi.Com	40,100	49,003	0.01
Far EasTone Telecommunications	37,000	93,276	0.02
KDDI	84,700	2,156,808	0.40
Maxis	35,700	48,118	0.01
MTN Group	26,532	200,854	0.04
NTT DoCoMo	63,300	1,476,158	0.28
Orange	92,989	1,468,247	0.27

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Telecommunications (1.79%) (31 December 2018: 1.94%) (continued)</b>			
Rogers Communications	16,864	904,661	0.17
Sprint	36,237	238,077	0.04
Swisscom	1,277	641,905	0.12
Taiwan Mobile	13,000	51,272	0.01
Tele2	24,213	353,610	0.07
Telenor	35,906	762,672	0.14
Telia	134,997	600,038	0.11
True	309,500	59,039	0.01
Vodacom Group	11,474	97,374	0.02
<b>Textile (0.10%) (31 December 2018: 0.08%)</b>			
Far Eastern New Century	89,000	95,993	0.02
Mohawk Industries	2,868	422,944	0.08
<b>Toys, Games &amp; Hobbies (0.47%) (31 December 2018: 0.42%)</b>			
Hasbro	5,492	580,394	0.11
Nintendo	5,300	1,942,612	0.36
<b>Transportation (3.03%) (31 December 2018: 3.15%)</b>			
Aurizon Holdings	86,064	326,135	0.06
Canadian National Railway	33,884	3,142,713	0.59
CH Robinson Worldwide	6,369	537,225	0.10
CSX	36,540	2,827,100	0.53
Expeditors International of Washington	7,939	602,253	0.11
Hankyu Hanshin Holdings	10,300	369,018	0.07
Kansas City Southern	4,520	550,626	0.10
Keio	4,800	315,872	0.06
Kuehne & Nagel International	2,643	392,790	0.07
Kyushu Railway	7,300	212,753	0.04
MTR	68,171	458,982	0.09
Nippon Express	3,400	180,824	0.03
Norfolk Southern	12,656	2,522,721	0.47
Tokyu	25,300	448,750	0.08
United Parcel Service	32,507	3,356,998	0.63
<b>Utilities - Electric (1.61%) (31 December 2018: 1.34%)</b>			
AusNet Services	56,506	74,349	0.01
China Longyuan Power Group	71,000	45,531	0.01
CMS Energy	13,606	787,923	0.15
Consolidated Edison	15,242	1,336,419	0.25
EDP - Energias de Portugal	121,025	460,605	0.08
Enel Americas	913,821	160,852	0.03
Eversource Energy	15,313	1,160,113	0.22
Fortis	21,285	842,278	0.16
Infraestrutura Energetica Nova	10,900	42,774	0.01
Inter RAO UES	733,701	52,624	0.01
Meridian Energy	48,727	155,456	0.03
Orsted	9,138	791,384	0.15

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric (1.61%) (31 December 2018: 1.34%) (continued)</b>			
Red Electrica	20,290	423,191	0.08
SSE	45,402	648,327	0.12
Terna Rete Elettrica Nazionale	61,415	391,661	0.07
WEC Energy Group	15,116	1,260,221	0.23
<b>Utilities - Electric &amp; Gas (1.18%) (31 December 2018: 1.27%)</b>			
CenterPoint Energy	24,022	687,750	0.13
Enagas	10,806	288,819	0.06
National Grid	158,189	1,682,692	0.31
NiSource	18,406	530,093	0.10
Osaka Gas	18,400	320,557	0.06
Sempra Energy	12,782	1,756,758	0.33
Snam	97,660	486,122	0.09
Toho Gas	3,000	110,404	0.02
Tokyo Gas	18,800	442,779	0.08
<b>Total Common Stocks</b>		<b>500,546,527</b>	<b>93.32</b>
<b>Preferred Stock</b>			
<b>Banks (0.12%) (31 December 2018: Nil)</b>			
Banco Bradesco	69,080	680,229	0.12
<b>Chemicals (0.01%) (31 December 2018: Nil)</b>			
Sociedad Quimica y Minera de Chile	1,006	31,190	0.01
<b>Electronics (0.07%) (31 December 2018: Nil)</b>			
Sartorius	1,763	361,989	0.07
<b>Food (0.02%) (31 December 2018: Nil)</b>			
Cia Brasileira de Distribuicao	3,900	96,344	0.02
<b>Household Products (0.15%) (31 December 2018: 0.20%)</b>			
Henkel	8,521	834,714	0.15
<b>Telecommunications (0.02%) (31 December 2018: Nil)</b>			
Telefonica Brasil	7,200	93,760	0.02
<b>Utilities - Electric (0.01%) (31 December 2018: Nil)</b>			
Cia Energetica de Minas Gerais	11,900	46,108	0.01
<b>Total Preferred Stock</b>		<b>2,144,334</b>	<b>0.40</b>

Schedule of Investments as at 30 June 2019

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Rights</b>			
<b>Oil &amp; Gas (0.01%) (31 December 2018: 0.01%)</b>			
Repsol	65,602	36,442	0.01
<b>Utilities - Electric (0.00%) (31 December 2018: Nil)</b>			
Enel Americas	297,909	4,373	0.00
<b>Total Rights</b>		<b>40,815</b>	<b>0.01</b>

**Investment Funds**

**Luxembourg (5.48%) (31 December 2018: 9.44%)**

UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF - Class (USD) A-dis	29,366,169	5.48
<b>Total Investment Funds</b>	<b>29,366,169</b>	<b>5.48</b>

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts (0.72%) (31 December 2018: 0.44%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	AUD	23,000	EUR	14,079	107	0.00
02/07/2019	AUD	415,600	USD	290,254	1,393	0.00
02/07/2019	AUD	188,900	USD	132,552	9	0.00
02/07/2019	CAD	23,800	EUR	15,863	148	0.00
02/07/2019	CAD	430,300	USD	321,695	7,595	0.00
02/07/2019	CAD	195,600	USD	147,333	2,351	0.00
02/07/2019	CHF	4,787,899	AUD	6,883,200	80,380	0.01
02/07/2019	CHF	340,771	AUD	489,900	5,721	0.00
02/07/2019	CHF	232,773	AUD	337,600	1,831	0.00
02/07/2019	CHF	129,128	AUD	186,800	1,352	0.00
02/07/2019	CHF	48,412	AUD	70,500	180	0.00
02/07/2019	CHF	48,509	AUD	71,000	(72)	(0.00)
02/07/2019	CHF	46,080	AUD	68,000	(457)	(0.00)
02/07/2019	CHF	54,465	CAD	73,000	(2)	(0.00)
02/07/2019	CHF	54,722	CAD	73,500	(122)	(0.00)
02/07/2019	CHF	51,948	CAD	70,400	(594)	(0.00)
02/07/2019	CHF	143,512	CAD	193,400	(809)	(0.00)
02/07/2019	CHF	376,545	CAD	507,100	(1,862)	(0.00)
02/07/2019	CHF	257,957	CAD	349,500	(2,886)	(0.00)
02/07/2019	CHF	5,291,227	CAD	7,125,800	(26,171)	(0.00)
02/07/2019	CHF	1,833,768	DKK	12,219,600	16,339	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments (continued)

## Open Forward Foreign Currency Exchange Contracts (0.72%) (31 December 2018: 0.44%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	CHF	130,499	DKK	869,600	1,163	0.00
02/07/2019	CHF	89,556	DKK	599,300	412	0.00
02/07/2019	CHF	49,691	DKK	331,600	370	0.00
02/07/2019	CHF	18,766	DKK	125,200	145	0.00
02/07/2019	CHF	18,837	DKK	126,000	95	0.00
02/07/2019	CHF	17,915	DKK	120,800	(58)	(0.00)
02/07/2019	CHF	18,529,740	EUR	16,537,500	171,949	0.03
02/07/2019	CHF	1,318,791	EUR	1,177,000	12,238	0.00
02/07/2019	CHF	905,117	EUR	811,100	4,644	0.00
02/07/2019	CHF	502,161	EUR	448,800	3,943	0.00
02/07/2019	CHF	189,718	EUR	169,500	1,556	0.00
02/07/2019	CHF	190,439	EUR	170,600	1,043	0.00
02/07/2019	CHF	13,800	EUR	12,464	(41)	(0.00)
02/07/2019	CHF	180,906	EUR	163,400	(535)	(0.00)
02/07/2019	CHF	4,877,034	GBP	3,851,700	100,027	0.02
02/07/2019	CHF	347,066	GBP	274,100	7,118	0.00
02/07/2019	CHF	237,342	GBP	188,900	3,015	0.00
02/07/2019	CHF	131,468	GBP	104,500	1,842	0.00
02/07/2019	CHF	49,894	GBP	39,700	647	0.00
02/07/2019	CHF	49,555	GBP	39,500	554	0.00
02/07/2019	CHF	47,135	GBP	38,100	(147)	(0.00)
02/07/2019	CHF	1,294,191	HKD	10,113,700	32,822	0.01
02/07/2019	CHF	92,109	HKD	719,800	2,336	0.00
02/07/2019	CHF	62,470	HKD	496,000	584	0.00
02/07/2019	CHF	13,232	HKD	103,700	298	0.00
02/07/2019	CHF	34,499	HKD	274,500	247	0.00
02/07/2019	CHF	12,445	HKD	100,000	(36)	(0.00)
02/07/2019	CHF	108,671	ILS	392,400	1,436	0.00
02/07/2019	CHF	7,727	ILS	27,900	102	0.00
02/07/2019	CHF	9,893,218	JPY	1,068,374,500	230,661	0.05
02/07/2019	CHF	704,084	JPY	76,034,500	16,416	0.00
02/07/2019	CHF	479,038	JPY	52,399,700	4,968	0.00
02/07/2019	CHF	264,857	JPY	28,991,900	2,557	0.00
02/07/2019	CHF	100,985	JPY	10,950,100	1,940	0.00
02/07/2019	CHF	101,182	JPY	11,019,400	1,499	0.00
02/07/2019	CHF	96,022	JPY	10,558,600	483	0.00
02/07/2019	CHF	702,957	NOK	6,128,100	2,231	0.00
02/07/2019	CHF	50,025	NOK	436,100	159	0.00
02/07/2019	CHF	19,026	NOK	166,300	9	0.00
02/07/2019	CHF	6,918	NOK	60,600	(12)	(0.00)
02/07/2019	CHF	34,111	NOK	300,600	(271)	(0.00)
02/07/2019	CHF	2,022	NZD	3,100	(8)	(0.00)
02/07/2019	CHF	14,001	NZD	21,400	(13)	(0.00)
02/07/2019	CHF	2,011	NZD	3,100	(19)	(0.00)

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments (continued)

## Open Forward Foreign Currency Exchange Contracts (0.72%) (31 December 2018: 0.44%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	CHF	196,343	NZD	300,100	(185)	(0.00)
02/07/2019	CHF	873,765	SEK	8,272,400	4,574	0.00
02/07/2019	CHF	62,181	SEK	588,700	326	0.00
02/07/2019	CHF	23,600	SEK	224,500	9	0.00
02/07/2019	CHF	8,584	SEK	81,800	(12)	(0.00)
02/07/2019	CHF	42,609	SEK	405,700	(25)	(0.00)
02/07/2019	CHF	8,912	SEK	85,300	(53)	(0.00)
02/07/2019	CHF	798,978	SGD	1,095,900	9,456	0.00
02/07/2019	CHF	56,867	SGD	78,000	673	0.00
02/07/2019	CHF	38,956	SGD	53,800	190	0.00
02/07/2019	CHF	21,499	SGD	29,700	99	0.00
02/07/2019	CHF	8,225	SGD	11,300	84	0.00
02/07/2019	CHF	73,822,477	USD	73,592,500	2,122,861	0.41
02/07/2019	CHF	5,253,736	USD	5,237,500	150,947	0.03
02/07/2019	CHF	3,563,380	USD	3,609,400	45,349	0.01
02/07/2019	CHF	1,967,544	USD	1,997,000	20,994	0.00
02/07/2019	CHF	754,009	USD	754,300	19,042	0.00
02/07/2019	CHF	754,728	USD	759,000	15,080	0.00
02/07/2019	CHF	248,600	USD	251,810	3,164	0.00
02/07/2019	CHF	113,000	USD	114,697	1,200	0.00
02/07/2019	CHF	707,093	USD	727,300	(2,076)	(0.00)
02/07/2019	DKK	737,800	USD	111,683	889	0.00
02/07/2019	DKK	335,400	USD	51,013	162	0.00
02/07/2019	EUR	4,169,634	AUD	6,716,500	35,077	0.01
02/07/2019	EUR	54,816	AUD	88,500	320	0.00
02/07/2019	EUR	44,611	AUD	72,200	137	0.00
02/07/2019	EUR	42,120	AUD	69,000	(455)	(0.00)
02/07/2019	EUR	46,595	AUD	76,300	(481)	(0.00)
02/07/2019	EUR	111,631	AUD	183,000	(1,294)	(0.00)
02/07/2019	EUR	334,159	AUD	544,200	(1,352)	(0.00)
02/07/2019	EUR	52,774	CAD	79,000	(356)	(0.00)
02/07/2019	EUR	47,191	CAD	71,000	(592)	(0.00)
02/07/2019	EUR	49,468	CAD	74,800	(907)	(0.00)
02/07/2019	EUR	60,605	CAD	91,600	(1,081)	(0.00)
02/07/2019	EUR	125,880	CAD	189,500	(1,664)	(0.00)
02/07/2019	EUR	374,503	CAD	563,400	(4,662)	(0.00)
02/07/2019	EUR	4,607,725	CAD	6,953,200	(73,708)	(0.01)
02/07/2019	EUR	37,038	CHF	41,000	128	0.00
02/07/2019	EUR	41,046	CHF	45,600	(26)	(0.00)
02/07/2019	EUR	47,478	CHF	52,900	(188)	(0.00)
02/07/2019	EUR	38,713	CHF	43,200	(221)	(0.00)
02/07/2019	EUR	97,603	CHF	109,500	(1,157)	(0.00)
02/07/2019	EUR	289,927	CHF	325,500	(3,677)	(0.00)
02/07/2019	EUR	3,585,020	CHF	4,016,900	(37,275)	(0.01)

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments (continued)

## Open Forward Foreign Currency Exchange Contracts (0.72%) (31 December 2018: 0.44%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	EUR	18,133	DKK	135,400	(10)	(0.00)
02/07/2019	EUR	17,167	DKK	128,200	(10)	(0.00)
02/07/2019	EUR	21,037	DKK	157,100	(13)	(0.00)
02/07/2019	EUR	43,508	DKK	324,900	(26)	(0.00)
02/07/2019	EUR	129,369	DKK	966,100	(81)	(0.00)
02/07/2019	EUR	1,596,974	DKK	11,923,800	(682)	(0.00)
02/07/2019	EUR	4,247,205	GBP	3,758,500	53,275	0.01
02/07/2019	EUR	342,081	GBP	304,500	2,025	0.00
02/07/2019	EUR	55,909	GBP	49,500	671	0.00
02/07/2019	EUR	45,489	GBP	40,400	386	0.00
02/07/2019	EUR	47,874	GBP	42,700	174	0.00
02/07/2019	EUR	114,485	GBP	102,400	51	0.00
02/07/2019	EUR	43,564	GBP	39,000	(25)	(0.00)
02/07/2019	EUR	1,127,071	HKD	9,868,900	20,290	0.00
02/07/2019	EUR	30,536	HKD	268,900	356	0.00
02/07/2019	EUR	90,023	HKD	799,600	169	0.00
02/07/2019	EUR	14,699	HKD	130,000	99	0.00
02/07/2019	EUR	12,668	HKD	112,100	78	0.00
02/07/2019	EUR	94,638	ILS	382,900	416	0.00
02/07/2019	EUR	8,615,498	JPY	1,042,510,600	135,162	0.03
02/07/2019	EUR	232,878	JPY	28,409,800	1,513	0.00
02/07/2019	EUR	112,919	JPY	13,735,700	1,103	0.00
02/07/2019	EUR	97,108	JPY	11,838,700	704	0.00
02/07/2019	EUR	91,816	JPY	11,207,500	537	0.00
02/07/2019	EUR	87,394	JPY	10,687,000	332	0.00
02/07/2019	EUR	687,550	JPY	84,464,100	(981)	(0.00)
02/07/2019	EUR	7,015	NOK	67,900	25	0.00
02/07/2019	EUR	6,539	NOK	64,300	(95)	(0.00)
02/07/2019	EUR	16,640	NOK	163,000	(169)	(0.00)
02/07/2019	EUR	49,554	NOK	484,500	(393)	(0.00)
02/07/2019	EUR	612,199	NOK	5,979,800	(4,184)	(0.00)
02/07/2019	EUR	13,769	NZD	23,700	(238)	(0.00)
02/07/2019	EUR	171,043	NZD	292,900	(1,942)	(0.00)
02/07/2019	EUR	8,170	SEK	86,800	(52)	(0.00)
02/07/2019	EUR	8,628	SEK	91,700	(57)	(0.00)
02/07/2019	EUR	20,666	SEK	220,000	(177)	(0.00)
02/07/2019	EUR	61,177	SEK	654,000	(819)	(0.00)
02/07/2019	EUR	760,931	SEK	8,072,100	(3,459)	(0.00)
02/07/2019	EUR	695,878	SGD	1,069,400	2,045	0.00
02/07/2019	EUR	7,874	SGD	12,100	23	0.00
02/07/2019	EUR	18,885	SGD	29,100	(3)	(0.00)
02/07/2019	EUR	7,460	SGD	11,500	(4)	(0.00)
02/07/2019	EUR	56,027	SGD	86,600	(205)	(0.00)
02/07/2019	EUR	64,289,340	USD	71,811,000	1,401,726	0.27

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments (continued)

## Open Forward Foreign Currency Exchange Contracts (0.72%) (31 December 2018: 0.44%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	EUR	5,133,764	USD	5,818,100	28,233	0.01
02/07/2019	EUR	1,741,222	USD	1,956,900	26,004	0.00
02/07/2019	EUR	838,408	USD	946,200	8,579	0.00
02/07/2019	EUR	998,500	USD	1,128,638	8,455	0.00
02/07/2019	EUR	682,982	USD	772,000	5,780	0.00
02/07/2019	EUR	719,914	USD	815,500	4,339	0.00
02/07/2019	EUR	453,900	USD	515,526	1,376	0.00
02/07/2019	EUR	645,863	USD	736,000	(491)	(0.00)
02/07/2019	GBP	37,960	AUD	69,300	(320)	(0.00)
02/07/2019	GBP	38,863	AUD	71,100	(434)	(0.00)
02/07/2019	GBP	39,305	AUD	72,300	(714)	(0.00)
02/07/2019	GBP	1,421,347	AUD	2,587,200	(6,619)	(0.00)
02/07/2019	GBP	42,824	CAD	71,800	(443)	(0.00)
02/07/2019	GBP	44,309	CAD	74,800	(849)	(0.00)
02/07/2019	GBP	43,547	CAD	73,600	(901)	(0.00)
02/07/2019	GBP	1,570,654	CAD	2,678,400	(50,694)	(0.01)
02/07/2019	GBP	33,545	CHF	41,500	129	0.00
02/07/2019	GBP	34,374	CHF	43,200	(560)	(0.00)
02/07/2019	GBP	33,695	CHF	42,500	(706)	(0.00)
02/07/2019	GBP	1,222,000	CHF	1,547,300	(31,735)	(0.01)
02/07/2019	GBP	14,768	DKK	123,200	(2)	(0.00)
02/07/2019	GBP	15,043	DKK	126,200	(111)	(0.00)
02/07/2019	GBP	15,262	DKK	128,300	(152)	(0.00)
02/07/2019	GBP	544,371	DKK	4,593,000	(7,972)	(0.00)
02/07/2019	GBP	151,922	EUR	169,400	439	0.00
02/07/2019	GBP	148,905	EUR	166,400	15	0.00
02/07/2019	GBP	12,900	EUR	14,416	1	0.00
02/07/2019	GBP	152,125	EUR	170,900	(1,011)	(0.00)
02/07/2019	GBP	154,283	EUR	173,700	(1,454)	(0.00)
02/07/2019	GBP	5,500,844	EUR	6,216,100	(77,971)	(0.01)
02/07/2019	GBP	384,192	HKD	3,801,500	2,369	0.00
02/07/2019	GBP	10,739	HKD	106,200	74	0.00
02/07/2019	GBP	10,241	HKD	101,800	3	0.00
02/07/2019	GBP	10,474	HKD	104,500	(46)	(0.00)
02/07/2019	GBP	32,263	ILS	147,500	(296)	(0.00)
02/07/2019	GBP	2,936,771	JPY	401,575,500	10,364	0.00
02/07/2019	GBP	79,095	JPY	10,759,500	798	0.00
02/07/2019	GBP	80,120	JPY	10,945,700	375	0.00
02/07/2019	GBP	81,979	JPY	11,221,000	186	0.00
02/07/2019	GBP	79,977	JPY	11,037,600	(660)	(0.00)
02/07/2019	GBP	5,763	NOK	63,300	(90)	(0.00)
02/07/2019	GBP	5,839	NOK	64,400	(122)	(0.00)
02/07/2019	GBP	208,685	NOK	2,303,400	(4,567)	(0.00)
02/07/2019	GBP	58,290	NZD	112,800	(1,577)	(0.00)



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments (continued)

## Open Forward Foreign Currency Exchange Contracts (0.72%) (31 December 2018: 0.44%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	GBP	7,119	SEK	85,500	(154)	(0.00)
02/07/2019	GBP	7,224	SEK	86,900	(173)	(0.00)
02/07/2019	GBP	259,387	SEK	3,109,400	(5,008)	(0.00)
02/07/2019	GBP	6,660	SGD	11,500	(23)	(0.00)
02/07/2019	GBP	6,507	SGD	11,300	(70)	(0.00)
02/07/2019	GBP	237,185	SGD	411,900	(2,580)	(0.00)
02/07/2019	GBP	21,913,927	USD	27,661,600	228,259	0.05
02/07/2019	GBP	611,516	USD	772,900	5,377	0.00
02/07/2019	GBP	582,476	USD	741,200	118	0.00
02/07/2019	GBP	232,600	USD	296,033	(3)	(0.00)
02/07/2019	GBP	597,179	USD	760,300	(270)	(0.00)
02/07/2019	GBP	105,700	USD	134,988	(464)	(0.00)
02/07/2019	HKD	610,700	USD	77,927	242	0.00
02/07/2019	HKD	277,600	USD	35,415	118	0.00
02/07/2019	JPY	3,572,300	EUR	29,345	(261)	(0.00)
02/07/2019	JPY	64,508,100	USD	597,360	1,379	0.00
02/07/2019	JPY	29,320,300	USD	271,902	237	0.00
02/07/2019	NOK	370,000	USD	42,530	866	0.00
02/07/2019	NOK	168,200	USD	19,533	194	0.00
02/07/2019	NZD	8,200	USD	5,477	31	0.00
02/07/2019	SEK	499,500	USD	53,144	692	0.00
02/07/2019	SEK	227,000	USD	24,222	244	0.00
02/07/2019	SGD	66,200	USD	48,568	362	0.00
02/07/2019	SGD	30,100	USD	22,118	130	0.00
02/07/2019	USD	88,645	AUD	129,300	(2,092)	(0.00)
02/07/2019	USD	4,339,862	AUD	6,258,300	(51,900)	(0.01)
02/07/2019	USD	99,966	CAD	133,900	(2,502)	(0.00)
02/07/2019	USD	4,796,077	CAD	6,478,900	(161,950)	(0.05)
02/07/2019	USD	77,436	CHF	77,300	(1,846)	(0.00)
02/07/2019	USD	3,731,333	CHF	3,742,900	(107,539)	(0.02)
02/07/2019	USD	34,540	DKK	229,500	(477)	(0.00)
02/07/2019	USD	1,662,151	DKK	11,110,200	(33,027)	(0.01)
02/07/2019	USD	246,100	EUR	216,108	(4)	(0.00)
02/07/2019	USD	349,073	EUR	310,600	(4,639)	(0.00)
02/07/2019	USD	16,795,390	EUR	15,036,200	(327,841)	(0.07)
02/07/2019	USD	90,974	GBP	72,400	(1,169)	(0.00)
02/07/2019	USD	4,420,519	GBP	3,502,000	(36,478)	(0.01)
02/07/2019	USD	24,250	HKD	190,000	(70)	(0.00)
02/07/2019	USD	1,173,071	HKD	9,195,500	(3,953)	(0.00)
02/07/2019	USD	98,508	ILS	356,800	(1,532)	(0.00)
02/07/2019	USD	184,887	JPY	20,068,700	(1,382)	(0.00)
02/07/2019	USD	8,967,152	JPY	971,383,800	(48,847)	(0.01)
02/07/2019	USD	13,205	NOK	115,100	(294)	(0.00)
02/07/2019	USD	637,187	NOK	5,571,800	(16,316)	(0.00)

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments (continued)

## Open Forward Foreign Currency Exchange Contracts (0.72%) (31 December 2018: 0.44%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	USD	177,997	NZD	272,900	(5,296)	(0.00)
02/07/2019	USD	16,406	SEK	155,400	(343)	(0.00)
02/07/2019	USD	791,995	SEK	7,521,400	(18,658)	(0.00)
02/07/2019	USD	15,025	SGD	20,600	(201)	(0.00)
02/07/2019	USD	724,272	SGD	996,500	(12,267)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					5,114,604	0.95
Unrealised (loss) on open forward foreign currency exchange contracts					(1,219,313)	(0.23)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>3,895,291</b>	<b>0.72</b>
<b>Total Financial Derivative Instruments</b>					<b>3,895,291</b>	<b>0.72</b>
					<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at fair value through profit and loss</b>					<b>535,993,136</b>	<b>99.93</b>
<b>Other net assets</b>					<b>360,386</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>					<b>536,353,522</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange						98.48
Over the counter financial derivatives						0.95
Current assets						0.57
						<b>100.00</b>

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

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.19%) (31 December 2018: 0.19%)</b>			
Dentsu	1,900	66,308	0.02
Hakuhodo DY Holdings	1,600	26,939	0.01
Interpublic Group	2,355	53,200	0.02
JCDecaux	889	26,970	0.01
Nielsen Holdings	2,087	47,166	0.01
Omnicom Group	1,634	133,906	0.04
Publicis Groupe	1,571	83,066	0.02
WPP	15,951	201,019	0.06
<b>Aerospace &amp; Defense (0.93%) (31 December 2018: 0.84%)</b>			
Airbus	3,373	478,918	0.14
Arconic	2,648	68,371	0.02
Aselsan Elektronik Sanayi Ve Ticaret	3,899	12,134	0.00
AviChina Industry & Technology	25,000	13,664	0.00
BAE Systems	20,179	127,228	0.04
CAE	2,700	72,751	0.02
Dassault Aviation	1	1,439	0.00
Harris	686	129,743	0.04
HEICO (restricted voting rights)	629	65,020	0.02
HEICO (voting rights)	245	32,783	0.01
IHI	600	14,463	0.00
Kawasaki Heavy Industries	1,800	42,319	0.01
L3 Technologies	628	153,967	0.05
Leonardo	3,562	45,209	0.01
Meggitt	9,919	66,149	0.02
MTU Aero Engines	648	154,599	0.05
Raytheon	1,814	315,418	0.09
Rolls-Royce Holdings	8,847	94,626	0.03
Safran	1,834	269,111	0.08
Spirit AeroSystems Holdings	684	55,657	0.02
Thales	1,369	169,387	0.05
TransDigm Group	258	124,820	0.04
United Technologies	4,981	648,526	0.19
<b>Agriculture (0.86%) (31 December 2018: 0.92%)</b>			
Altria Group	11,563	547,508	0.16
Archer-Daniels-Midland	3,279	133,783	0.04
British American Tobacco	14,274	499,398	0.15
British American Tobacco Malaysia	2,000	13,938	0.00
Bunge	1,728	96,267	0.03
Charoen Pokphand Indonesia	31,000	10,379	0.00
Eastern	27,240	25,192	0.01
Gudang Garam	2,600	14,148	0.00
Hanjaya Mandala Sampoerna	61,500	13,669	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Agriculture (0.86%) (31 December 2018: 0.92%) (continued)</b>			
Imperial Tobacco Group	5,713	134,280	0.04
ITC	40,680	161,388	0.05
Japan Tobacco	7,500	165,642	0.05
KT&G	617	52,635	0.01
Kuala Lumpur Kepong	4,300	25,555	0.01
Philip Morris International	11,980	940,789	0.27
Sime Darby Plantation	18,500	22,025	0.01
Swedish Match	2,202	93,034	0.03
<b>Airlines (0.11%) (31 December 2018: 0.12%)</b>			
Air China	16,000	16,138	0.00
American Airlines Group	515	16,794	0.01
ANA Holdings	1,000	33,117	0.01
China Airlines	99,000	31,364	0.01
China Southern Airlines	20,000	13,926	0.00
Delta Air Lines	882	50,054	0.02
Deutsche Lufthansa	1,778	30,514	0.01
easyJet	1,831	22,213	0.01
InterGlobe Aviation	1,357	30,627	0.01
Japan Airlines	500	15,978	0.00
Singapore Airlines	7,200	49,332	0.01
Southwest Airlines	660	33,515	0.01
Turk Hava Yollari	5,513	12,286	0.00
United Continental Holdings	281	24,602	0.01
<b>Auto Manufacturers (1.10%) (31 December 2018: 1.15%)</b>			
Ashok Leyland	12,110	15,307	0.00
BAIC Motor	28,000	17,562	0.01
Bayerische Motoren Werke	2,259	167,447	0.05
Brilliance China Automotive Holdings	18,000	19,907	0.01
BYD	4,000	24,141	0.01
Daimler	5,608	312,454	0.09
Dongfeng Motor Group	16,000	13,107	0.00
Eicher Motors	99	27,449	0.01
Ferrari	647	105,216	0.03
Fiat Chrysler Automobiles	4,819	67,314	0.02
Ford Motor	9,636	98,576	0.03
Geely Automobile Holdings	54,000	92,344	0.03
General Motors	4,223	162,712	0.05
Great Wall Motor	24,000	17,172	0.01
Guangzhou Automobile Group	14,000	14,945	0.00
Hino Motors	700	5,893	0.00
Honda Motor	9,900	255,908	0.08
Hyundai Motor	281	34,071	0.01
Isuzu Motors	3,100	35,304	0.01
Kia Motors	879	33,496	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Auto Manufacturers (1.10%) (31 December 2018: 1.15%) (continued)</b>			
Mahindra & Mahindra	5,005	47,518	0.01
Maruti Suzuki India	710	67,214	0.02
Mazda Motor	2,800	29,224	0.01
Nissan Motor	7,900	56,577	0.02
PACCAR	2,282	163,528	0.05
Peugeot	7,126	175,854	0.05
Renault	881	55,472	0.02
Subaru	1,900	46,186	0.01
Suzuki Motor	1,000	47,002	0.01
Tata Motors	6,337	14,923	0.00
Tesla	662	147,931	0.04
Toyota Motor	17,500	1,086,319	0.32
Volvo	17,675	280,702	0.08
<b>Auto Parts &amp; Equipment (0.46%) (31 December 2018: 0.45%)</b>			
Aisin Seiki	670	23,071	0.01
Aptiv	1,979	159,963	0.05
Autoliv	278	19,602	0.01
BorgWarner	1,433	60,157	0.02
Bridgestone	3,700	145,679	0.04
Cheng Shin Rubber Industry	23,000	29,695	0.01
Cie Generale des Etablissements Michelin	1,987	252,415	0.07
Continental	831	121,340	0.03
Denso	1,800	75,732	0.02
Faurecia	443	20,588	0.01
Hankook Tire & Technology	715	21,735	0.01
Hyundai Mobis	171	34,877	0.01
JTEKT	700	8,485	0.00
Koito Manufacturing	100	5,337	0.00
Lear	251	34,957	0.01
Magna International	2,480	123,663	0.04
NGK Insulators	4,300	62,700	0.02
NGK Spark Plug	1,500	28,151	0.01
Nokian Renkaat	847	26,487	0.01
Pirelli & C	587	3,475	0.00
Stanley Electric	1,600	39,324	0.01
Sumitomo Electric Industries	5,300	69,583	0.02
Sumitomo Rubber Industries	700	8,095	0.00
Toyoda Gosei	900	17,551	0.01
Toyota Industries	800	44,032	0.01
Valeo	2,485	80,936	0.02
WABCO Holdings	247	32,752	0.01
Yokohama Rubber	300	5,513	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (8.50%) (31 December 2018: 8.11%)</b>			
ABN AMRO Group	3,571	76,514	0.02
Absa Group	2,908	36,295	0.01
Abu Dhabi Commercial Bank	13,658	30,862	0.01
Agricultural Bank of China	126,000	52,739	0.02
Akbank T.A.S.	13,637	16,032	0.00
Alior Bank	988	13,199	0.00
Alpha Bank	10,504	21,053	0.01
Aozora Bank	700	16,802	0.00
Australia & New Zealand Banking Group	15,211	301,123	0.09
Axis Bank	12,316	144,263	0.04
Banco Bilbao Vizcaya Argentaria	79,486	445,080	0.13
Banco Bradesco	7,080	61,792	0.02
Banco de Chile	221,163	32,542	0.01
Banco de Credito e Inversiones	244	16,801	0.00
Banco de Sabadell	41,701	43,263	0.01
Banco do Brasil	4,800	67,554	0.02
Banco Macro	600	43,710	0.01
Banco Santander (Mexico listed)	12,200	18,651	0.01
Banco Santander (Spain listed)	124,495	578,513	0.17
Banco Santander Brasil	5,200	61,678	0.02
Banco Santander Chile	521,702	38,804	0.01
Bangkok Bank	4,900	31,796	0.01
Bank Central Asia	58,800	124,759	0.04
Bank Hapoalim	15,935	118,221	0.03
Bank Leumi Le-Israel	7,504	54,199	0.02
Bank Mandiri Persero	56,500	32,094	0.01
Bank Negara Indonesia Persero	35,500	23,118	0.01
Bank of America	55,261	1,602,569	0.47
Bank of China	506,000	213,734	0.06
Bank of Communications	50,000	37,952	0.01
Bank of East Asia	9,912	27,722	0.01
Bank of Guiyang	22,400	28,211	0.01
Bank of Ireland Group	9,189	48,095	0.01
Bank of Kyoto	600	23,195	0.01
Bank of Montreal	7,556	571,984	0.17
Bank of New York Mellon	5,804	256,247	0.07
Bank of Nova Scotia	15,133	814,582	0.24
Bank of Queensland	899	6,012	0.00
Bank of the Philippine Islands	16,870	25,847	0.01
Bank Polska Kasa Opieki	1,470	44,070	0.01
Bank Rakyat Indonesia Persero	279,300	86,197	0.02
Bankia	3,257	7,707	0.00
Bankinter	3,876	26,740	0.01
Barclays	105,966	202,025	0.06
BB&T	5,850	287,410	0.08
BDO Unibank	10,390	28,391	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (8.50%) (31 December 2018: 8.11%) (continued)</b>			
Bendigo & Adelaide Bank	2,556	20,771	0.01
BNP Paribas	6,605	314,147	0.09
BOC Hong Kong Holdings	47,500	186,960	0.05
CaixaBank	19,543	56,040	0.02
Canadian Imperial Bank of Commerce	5,465	430,676	0.13
Capital One Financial	3,080	279,479	0.08
Chiba Bank	3,400	16,599	0.00
China CITIC Bank	41,000	23,354	0.01
China Construction Bank	537,000	462,593	0.14
China Everbright Bank	70,000	32,077	0.01
China Merchants Bank - Class A	6,000	31,431	0.01
China Merchants Bank - Class H	20,500	102,205	0.03
China Minsheng Banking	36,000	24,929	0.01
Chongqing Rural Commercial Bank	27,000	14,688	0.00
CIMB Group Holdings	24,684	32,135	0.01
CIT Group	608	31,944	0.01
CITIC	18,000	25,943	0.01
Citigroup	10,489	734,545	0.22
Citizens Financial Group	2,586	91,441	0.03
Comerica	871	63,269	0.02
Commercial International Bank Egypt	6,232	27,545	0.01
Commerzbank	5,628	40,500	0.01
Commonwealth Bank of Australia	8,604	499,814	0.15
Concordia Financial	3,200	11,910	0.00
Credicorp	400	91,564	0.03
Credit Agricole	7,734	92,875	0.03
Credit Suisse Group	20,791	249,599	0.07
Danske Bank	2,354	37,264	0.01
DBS Group Holdings	23,400	448,992	0.13
Deutsche Bank	12,606	97,332	0.03
DNB	5,240	97,535	0.03
Dubai Islamic Bank	15,641	21,845	0.01
East West Bancorp	638	29,839	0.01
Erste Group Bank	1,602	59,547	0.02
Eurobank Ergasias	31,001	30,538	0.01
Fifth Third Bancorp	5,094	142,123	0.04
FinecoBank Banca Fineco	2,974	33,224	0.01
First Republic Bank	1,048	102,337	0.03
FirstRand	25,117	122,101	0.04
Firstu Dhabi Bank	21,457	86,806	0.03
Fukuoka Financial Group	200	3,651	0.00
Goldman Sachs Group	2,111	431,911	0.13
Grupo Financiero Banorte	18,800	108,974	0.03
Grupo Financiero Galicia	1,200	42,600	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (8.50%) (31 December 2018: 8.11%) (continued)</b>			
Grupo Financiero Inbursa	12,000	17,339	0.01
Hang Seng Bank	8,900	221,574	0.06
Hong Leong Bank	5,900	27,126	0.01
HSBC Holdings	122,418	1,023,459	0.30
Huntington Bancshares	6,233	86,140	0.02
ICICI Bank	13,161	83,339	0.02
Industrial & Commercial Bank of China - Class A	36,000	30,872	0.01
Industrial & Commercial Bank of China - Class H	395,000	288,192	0.08
Industrial Bank	11,600	30,890	0.01
ING Groep	25,003	290,315	0.08
Intesa Sanpaolo	180,780	387,452	0.11
Investec	8,735	56,808	0.02
Japan Post Bank	4,200	42,647	0.01
JPMorgan Chase	19,991	2,234,994	0.66
Kasikornbank	25,400	155,709	0.05
KBC Groep	2,963	194,493	0.06
KeyCorp	6,257	111,062	0.03
Komerční Banka	628	25,044	0.01
Lloyds Banking Group	507,338	365,395	0.11
M&T Bank	803	136,566	0.04
Malayan Banking	25,837	55,519	0.02
Masraf Al Rayan	29,200	30,553	0.01
Mediobanca	4,428	45,716	0.01
Metropolitan Bank & Trust	12,650	17,592	0.01
Mitsubishi UFJ Financial Group	77,400	367,819	0.11
Mizrahi Tefahot Bank	1,488	34,324	0.01
Mizuho Financial Group	141,200	204,579	0.06
Morgan Stanley	9,829	430,608	0.13
National Australia Bank	17,347	325,269	0.10
National Bank of Canada	4,402	209,565	0.06
National Bank of Greece	11,671	32,031	0.01
Natixis	10,749	43,321	0.01
Nedbank Group	1,948	34,978	0.01
Nordea Bank Abp	12,218	88,782	0.03
Northern Trust	2,309	207,810	0.06
OTP Bank Nyrt	1,189	47,403	0.01
Oversea-Chinese Banking	24,735	208,418	0.06
PNC Financial Services Group	2,605	357,614	0.10
Postal Savings Bank of China	59,000	35,041	0.01
Powszechna Kasa Oszczędności Bank Polski	7,656	87,909	0.03
Public Bank	38,400	213,721	0.06
Qatar National Bank	29,080	151,979	0.04
Raiffeisen Bank International	1,153	27,088	0.01
Regions Financial	5,616	83,903	0.02



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (8.50%) (31 December 2018: 8.11%) (continued)</b>			
Resona Holdings	15,700	65,371	0.02
RHB Bank	11,500	15,556	0.00
Royal Bank of Canada	8,718	694,304	0.20
Royal Bank of Scotland Group	36,693	102,645	0.03
Santander Bank Polska	162	16,108	0.00
Sberbank of Russia	68,610	259,320	0.08
Security Bank	5,060	16,789	0.00
Seven Bank	1,000	2,617	0.00
Shanghai Commercial & Savings Bank	17,000	30,760	0.01
Shinsei Bank	1,500	23,292	0.01
Shizuoka Bank	2,800	20,635	0.01
Siam Commercial Bank	19,900	90,521	0.03
Signature Bank	311	37,581	0.01
Skandinaviska Enskilda Banken	20,911	193,645	0.06
Societe Generale	4,975	125,888	0.04
Standard Bank Group	15,687	218,786	0.06
Standard Chartered	35,402	321,791	0.09
State Bank of India	5,989	31,343	0.01
State Street	1,981	111,055	0.03
Sumitomo Mitsui Financial Group	8,600	303,802	0.09
Sumitomo Mitsui Trust Holdings	4,100	148,641	0.04
SunTrust Banks	2,434	152,977	0.04
SVB Financial Group	338	75,911	0.02
Svenska Handelsbanken	9,032	89,442	0.03
Swedbank	12,340	185,468	0.05
Toronto-Dominion Bank	22,594	1,323,048	0.39
Türkiye Garanti Bankası	14,474	22,772	0.01
Türkiye İş Bankası	14,712	15,389	0.00
UBS Group	46,346	551,399	0.16
UniCredit	11,481	141,545	0.04
United Overseas Bank	8,700	168,026	0.05
US Bancorp	11,346	594,530	0.17
VTB Bank	51,768,116	32,821	0.01
Westpac Banking	42,307	841,978	0.25
Woori Financial Group	1,724	20,978	0.01
Yes Bank	14,047	22,130	0.01
Zions Bancorporation	1,008	46,348	0.01
<b>Beverages (2.48%) (31 December 2018: 2.26%)</b>			
AMBEV	57,100	266,531	0.08
Anheuser-Busch InBev	9,126	808,967	0.24
Arca Continental	5,800	31,352	0.01
Asahi Group Holdings	2,400	107,927	0.03
Brown-Forman	2,384	132,145	0.04
Carlsberg	1,341	178,050	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Beverages (2.48%) (31 December 2018: 2.26%) (continued)</b>			
China Resources Beer Holdings	4,000	18,995	0.01
Coca-Cola	24,854	1,265,566	0.37
Coca-Cola Amatil	3,831	27,475	0.01
Coca-Cola Bottlers Japan Holdings	200	5,066	0.00
Coca-Cola European Partners	3,148	177,862	0.05
Coca-Cola Femsa	4,500	27,899	0.01
Coca-Cola HBC	2,353	89,001	0.03
Constellation Brands	1,053	207,378	0.06
Davide Campari-Milano	6,745	66,174	0.02
Diageo	29,373	1,265,042	0.37
Fomento Economico Mexicano	13,300	128,738	0.04
Heineken	1,770	197,819	0.06
Heineken Holding	576	60,544	0.02
Kirin Holdings	7,100	153,117	0.05
Kweichow Moutai	300	42,980	0.01
Molson Coors Brewing	2,531	141,736	0.04
Monster Beverage	1,293	82,532	0.02
PepsiCo	17,277	2,265,533	0.66
Pernod Ricard	2,661	491,068	0.14
Remy Cointreau	312	45,053	0.01
Suntory Beverage & Food	1,000	43,484	0.01
Treasury Wine Estates	4,488	46,990	0.01
Tsingtao Brewery	4,000	25,472	0.01
United Spirits	1,942	16,457	0.01
Wuliangye Yibin	2,000	34,346	0.01
<b>Biotechnology (0.35%) (31 December 2018: 0.01%)</b>			
3SBio	8,500	14,601	0.00
Corteva	6,410	189,544	0.06
CSL	5,589	843,247	0.25
Exact Sciences	294	34,704	0.01
Ionis Pharmaceuticals	899	57,779	0.02
Medy-Tox	33	12,861	0.00
PeptiDream	600	30,685	0.01
Samsung Biologics	52	14,411	0.00
<b>Building &amp; Construction Materials (0.86%) (31 December 2018: 0.78%)</b>			
AGC	700	24,202	0.01
Anhui Conch Cement	4,000	25,062	0.01
Asia Cement	23,000	35,211	0.01
Boral	12,616	45,329	0.01
Cemex	87,800	36,972	0.01
China National Building Material	20,000	17,536	0.01
China Resources Cement Holdings	8,000	7,752	0.00
Cie de Saint-Gobain	6,100	238,098	0.07

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Building &amp; Construction Materials (0.86%) (31 December 2018: 0.78%) (continued)</b>			
CRH	10,227	334,138	0.10
Daikin Industries	2,400	313,310	0.09
Fletcher Building	5,681	18,506	0.01
Fortune Brands Home & Security	1,157	66,099	0.02
Geberit	492	230,105	0.06
HeidelbergCement	1,781	144,327	0.04
Imerys	168	8,919	0.00
Indocement Tunggal Prakarsa	12,600	17,838	0.01
James Hardie Industries	3,135	41,140	0.01
Johnson Controls	10,870	449,040	0.13
Kingspan Group	2,041	111,008	0.03
LafargeHolcim	2,274	111,181	0.03
Lennox International	153	42,075	0.01
LIXIL Group	1,700	26,887	0.01
Martin Marietta Materials	310	71,334	0.02
Masco	1,522	59,723	0.01
Owens Corning	1,643	95,623	0.03
Rinnai	100	6,358	0.00
Semen Indonesia Persero	30,400	24,907	0.01
Shree Cement	64	20,232	0.01
Sika	715	122,173	0.03
Taiheiyo Cement	600	18,155	0.01
Taiwan Cement	22,000	32,618	0.01
TOTO	700	27,645	0.01
UltraTech Cement	369	24,354	0.01
Vulcan Materials	739	101,472	0.03
<b>Chemicals (2.56%) (31 December 2018: 2.61%)</b>			
Air Liquide	2,580	361,534	0.11
Air Products & Chemicals	1,300	294,281	0.09
Air Water	300	5,135	0.00
Akzo Nobel	2,850	268,215	0.08
Albemarle	656	46,189	0.01
Arkema	373	34,738	0.01
Asahi Kasei	15,700	167,361	0.05
Asian Paints	3,144	61,860	0.02
Axalta Coating Systems	3,042	90,560	0.03
BASF	11,065	805,445	0.24
Brenntag	1,607	79,260	0.02
Celanese	901	97,128	0.03
CF Industries Holdings	488	22,794	0.01
Chemours	2,097	50,328	0.01
Clariant	2,309	46,997	0.01
Covestro	1,767	89,968	0.03
Croda International	1,496	97,483	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Chemicals (2.56%) (31 December 2018: 2.61%) (continued)</b>			
Daicel	1,400	12,448	0.00
Dow	5,210	256,905	0.08
DuPont de Nemours	6,110	458,678	0.13
Eastman Chemical	752	58,528	0.02
Ecolab	3,120	616,013	0.18
EMS-Chemie Holding	33	21,442	0.01
Evonik Industries	945	27,561	0.01
FMC	633	52,507	0.02
Formosa Chemicals & Fibre	8,000	26,530	0.01
Formosa Plastics	8,000	29,492	0.01
Givaudan	118	333,547	0.10
Hitachi Chemical	1,200	32,590	0.01
Incitec Pivot	1,097	2,625	0.00
Indorama Ventures	10,800	16,552	0.01
Industries Qatar	7,030	22,203	0.01
International Flavors & Fragrances (Israel listed)	54	7,760	0.00
International Flavors & Fragrances (US listed)	1,209	175,414	0.05
IRPC	206,600	33,684	0.01
Israel Chemicals	2,837	14,867	0.00
Johnson Matthey	2,581	109,352	0.03
JSR	900	14,209	0.00
Kaneka	200	7,518	0.00
Kansai Paint	2,100	44,031	0.01
KCC	58	13,839	0.00
Koninklijke DSM	2,189	270,971	0.08
Kumho Petrochemical	193	16,280	0.00
Kuraray	1,300	15,529	0.00
LANXESS	324	19,282	0.01
LG Chem	367	112,676	0.03
Linde (Germany listed)	1,102	221,688	0.07
Linde (US listed)	2,230	447,784	0.13
Lonza Group	897	303,048	0.09
Lotte Chemical	127	27,772	0.01
LyondellBasell Industries	1,727	148,747	0.04
Methanex	400	18,198	0.01
Mitsubishi Chemical Holdings	7,200	50,294	0.01
Mitsubishi Gas Chemical	400	5,331	0.00
Mitsui Chemicals	900	22,279	0.01
Mosaic	1,846	46,205	0.01
Nan Ya Plastics	26,000	65,796	0.02
Nippon Paint Holdings	800	31,038	0.01
Nissan Chemical Industries	900	40,556	0.01
Nitto Denko	1,700	83,896	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Chemicals (2.56%) (31 December 2018: 2.61%) (continued)</b>			
Novozymes	2,674	124,887	0.04
Nutrien	3,967	212,656	0.06
Petronas Chemicals Group	15,900	32,319	0.01
PPG Industries	1,476	172,264	0.05
PTT Global Chemical	16,000	33,390	0.01
Sasol	4,172	103,613	0.03
Sherwin-Williams	499	228,687	0.07
Shin-Etsu Chemical	2,300	214,224	0.06
Showa Denko	500	14,711	0.00
Solvay	966	100,217	0.03
Sumitomo Chemical	13,800	64,043	0.02
Symrise	980	94,460	0.03
Taiyo Nippon Sanso	500	10,618	0.00
Teijin	1,500	25,575	0.01
Toray Industries	19,200	145,987	0.04
Tosoh	2,500	35,154	0.01
Umicore	2,114	67,889	0.02
UPL	2,028	27,542	0.01
Yara International	1,118	54,261	0.02
<b>Coal (0.03%) (31 December 2018: Nil)</b>			
Adaro Energy	160,700	15,470	0.01
China Shenhua Energy	20,000	41,882	0.01
Exxaro Resources	1,518	18,515	0.01
Inner Mongolia Yitai Coal	13,500	14,634	0.00
Yanzhou Coal Mining	16,000	14,950	0.00
<b>Commercial Services (1.94%) (31 December 2018: 1.72%)</b>			
Adecco	1,838	110,582	0.03
Adyen	96	74,188	0.02
Aramark	1,307	47,130	0.01
Ashtead Group	2,005	57,517	0.02
Automatic Data Processing	3,253	537,818	0.16
Benesse Holdings	1,000	23,278	0.01
Brambles	18,096	163,561	0.05
Bunzl	1,687	44,594	0.01
Bureau Veritas	967	23,919	0.01
CCR	7,000	24,949	0.01
China Conch Venture Holdings	8,000	28,262	0.01
China Merchants Port Holdings	8,000	13,599	0.00
Cielo	6,700	11,747	0.00
Cintas	459	108,916	0.03
CoStar Group	123	68,149	0.02
Dai Nippon Printing	2,100	44,752	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Commercial Services (1.94%) (31 December 2018: 1.72%) (continued)</b>			
Edenred	2,737	139,824	0.04
Experian	5,078	154,072	0.05
FleetCor Technologies	390	109,532	0.03
G4S	10,559	27,952	0.01
Gartner	423	68,078	0.02
Global Payments	960	153,725	0.05
GMO Payment Gateway	500	34,388	0.01
H&R Block	1,277	37,416	0.01
Intertek Group	1,763	123,452	0.04
ISS	2,124	64,200	0.02
Kroton Educacional	9,000	25,760	0.01
Live Nation Entertainment	1,031	68,304	0.02
Localiza Rent a Car	3,100	33,146	0.01
ManpowerGroup	680	65,688	0.02
MarketAxess Holdings	94	30,213	0.01
Moody's	1,341	261,911	0.08
New Oriental Education & Technology Group	1,400	135,212	0.04
Park24	400	9,315	0.00
PayPal Holdings	6,838	782,677	0.23
Persol Holdings	1,000	23,492	0.01
Randstad Holding	1,510	83,056	0.02
Recruit Holdings	7,000	233,507	0.07
RELX (Netherland listed)	6,302	152,721	0.04
RELX (UK listed)	17,315	420,793	0.12
Rentokil Initial	24,929	126,115	0.04
Robert Half International	478	27,251	0.01
Rollins	978	35,081	0.01
Sabre	1,518	33,700	0.01
Secom	1,400	120,509	0.04
Securitas	1,820	31,954	0.01
SEI Investments	698	39,158	0.01
SGS	66	168,351	0.05
Shenzhen International Holdings	8,636	17,134	0.01
Sohgo Security Services	900	41,517	0.01
Square	2,119	153,691	0.05
TAL Education Group	1,200	45,720	0.01
Toppan Printing	1,700	25,798	0.01
Total System Services	399	51,180	0.02
TransUnion	987	72,554	0.02
Transurban Group	32,053	331,550	0.10
United Rentals	378	50,134	0.01
Verisk Analytics	1,253	183,514	0.05
Western Union	2,369	47,119	0.01
Wirecard	896	151,065	0.04
Worldpay Group (UK listed)	126	15,441	0.00
Worldpay Group (US listed)	1,723	211,154	0.06

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Computers (3.79%) (31 December 2018: 3.38%)</b>			
Accenture	7,775	1,436,587	0.42
Acer	41,000	25,411	0.01
Apple	28,740	5,688,221	1.67
Asustek Computer	4,000	28,719	0.01
AtoS	1,120	93,772	0.03
Cadence Design Systems	3,490	247,127	0.07
Capgemini	1,754	218,422	0.06
CGI	2,914	224,512	0.06
Chicony Electronics	7,000	17,219	0.01
Cognizant Technology Solutions	3,771	239,044	0.07
Computershare	4,248	48,323	0.01
Dell Technologies	812	41,250	0.01
DXC Technology	1,450	79,967	0.02
EPAM Systems	357	61,797	0.02
Fortinet	789	60,619	0.02
Foxconn Technology	11,000	22,347	0.01
Fujitsu	2,300	160,364	0.05
Hewlett-Packard	17,626	263,509	0.08
HP	19,455	404,469	0.12
IHS Markit	4,741	302,096	0.09
Infosys	41,920	444,539	0.13
Ingenico Group	572	50,665	0.01
Innolux	104,000	24,544	0.01
International Business Machines	10,905	1,503,799	0.44
Inventec	21,000	16,700	0.00
Itochu Techno-Solutions	1,300	33,326	0.01
Leidos Holdings	775	61,884	0.02
Lenovo Group	40,000	30,976	0.01
Lite-On Technology	19,000	27,834	0.01
NetApp	1,541	95,080	0.03
Nomura Research Institute	900	14,426	0.00
NTT Data	3,500	46,617	0.01
Obic	200	22,647	0.01
Otsuka	600	24,141	0.01
Quanta Computer	20,000	38,893	0.01
Samsung SDS	103	19,179	0.01
Seagate Technology	1,555	73,272	0.02
Synopsys	882	113,505	0.03
Tata Consultancy Services	10,419	336,173	0.10
TDK	700	54,186	0.02
Teleperformance	604	121,197	0.03
Western Digital	682	32,429	0.01
Wipro	7,811	31,741	0.01
Wistron	37,000	28,828	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Computers (3.79%) (31 December 2018: 3.38%) (continued)</b>			
Adidas	2,270	701,848	0.21
Burberry Group	5,093	120,692	0.04
Capri Holdings	878	30,449	0.01
Eclat Textile	1,000	12,814	0.00
Fila Korea	465	30,889	0.01
Gildan Activewear	2,800	108,593	0.03
Hanesbrands	2,307	39,727	0.01
Hermes International	166	119,890	0.04
Hugo Boss	708	47,167	0.01
LPP	13	26,633	0.01
LVMH Moët Hennessy Louis Vuitton	1,708	728,040	0.21
Moncler	1,144	48,985	0.01
Nike	5,920	496,984	0.15
Pou Chen	22,000	27,270	0.01
Puma SE	760	50,761	0.01
Ralph Lauren	447	50,775	0.01
Shenzhou International Group Holdings	6,600	90,732	0.03
Under Armour - Class A	1,267	32,118	0.01
Under Armour - Class C	1,454	32,279	0.01
VF	4,298	375,430	0.11
Yue Yuen Industrial Holdings	7,000	19,174	0.01
Zalando	1,141	50,701	0.01
<b>Cosmetics &amp; Personal Care (2.12%) (31 December 2018: 2.11%)</b>			
Amorepacific	165	23,507	0.01
AMOREPACIFIC Group	264	14,244	0.00
Beiersdorf	1,142	137,269	0.04
Colgate-Palmolive	9,856	706,380	0.21
Coty	719	9,635	0.00
Dabur India	4,281	24,838	0.01
Essity	7,072	217,537	0.06
Estée Lauder	1,392	254,889	0.07
Kao	3,000	228,606	0.07
Kose	200	33,544	0.01
L'Oreal	3,017	860,658	0.25
LG Household & Health Care	53	60,268	0.02
Lion	1,600	29,805	0.01
Natura Cosmetics	2,000	29,478	0.01
Pigeon	400	16,094	0.00
Pola Orbis Holdings	100	2,794	0.00
Procter & Gamble	30,626	3,358,141	0.99
Shiseido	2,400	180,902	0.05
Unicharm	3,000	90,329	0.03
Unilever (Netherlands listed)	9,081	553,888	0.16
Unilever (UK listed)	6,525	406,457	0.12



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Distribution &amp; Wholesale (0.48%) (31 December 2018: 0.50%)</b>			
Fastenal	4,240	138,182	0.04
Ferguson	3,008	214,384	0.06
Genuine Parts	942	97,572	0.03
HD Supply Holdings	793	31,942	0.01
ITOCHU	8,400	160,648	0.05
Jardine Cycle & Carriage	900	24,101	0.01
LG	553	36,830	0.01
LKQ	1,946	51,783	0.01
Marubeni	8,400	55,589	0.02
Mitsubishi	10,900	287,321	0.08
Mitsui	12,400	201,871	0.06
Sumitomo	6,200	93,944	0.03
Toyota Tsusho	1,700	51,517	0.01
United Tractors	14,100	28,145	0.01
VW Grainger	599	160,670	0.05
<b>Diversified Financial Services (3.71%) (31 December 2018: 3.16%)</b>			
Acom	400	1,440	0.00
AEON Financial Service	1,300	20,935	0.01
AerCap Holdings	762	39,632	0.01
Affiliated Managers Group	474	43,674	0.01
Alliance Data Systems	265	37,134	0.01
Ally Financial	2,502	77,537	0.02
American Express	8,733	1,078,002	0.32
Ameriprise Financial	734	106,547	0.03
Amundi	209	14,614	0.00
ASX	2,360	136,415	0.04
AXA Equitable Holdings	1,500	31,350	0.01
B3 SA - Brasil Bolsa Balcao	25,500	249,235	0.07
Bajaj Finance	1,033	55,088	0.02
BlackRock	1,457	683,770	0.20
BOC Aviation	2,100	17,633	0.01
Capitec Bank Holdings	189	17,407	0.01
Cboe Global Markets	780	80,831	0.02
Charles Schwab	7,174	288,323	0.08
China Development Financial Holding	82,000	25,002	0.01
China Everbright	8,000	11,817	0.00
China International Capital	7,600	15,331	0.00
CI Financial	1,006	16,429	0.01
CITIC Securities - Class A	10,200	35,360	0.01
CITIC Securities - Class H	8,500	17,713	0.01
CME Group	2,047	397,343	0.12
Credit Saison	600	7,022	0.00
CTBC Financial Holding	93,000	63,927	0.02
Daiwa Securities Group	7,900	34,617	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Diversified Financial Services (3.71%) (31 December 2018: 3.16%) (continued)</b>			
Deutsche Boerse	2,252	319,034	0.09
Discover Financial Services	1,908	148,042	0.04
E*TRADE Financial	1,610	71,806	0.02
E.Sun Financial Holding	105,000	87,896	0.03
Eaton Vance	308	13,284	0.00
Fidelity National Financial	790	31,837	0.01
First Financial Holding	51,000	37,438	0.01
Franklin Resources	1,905	66,294	0.02
Fubon Financial Holding	44,000	64,953	0.02
Haitong Securities	12,400	13,904	0.00
Hana Financial Group	1,662	53,833	0.02
Hargreaves Lansdown	1,158	28,282	0.01
Hong Kong Exchanges and Clearing	14,175	500,412	0.15
Housing Development Finance	9,449	300,071	0.09
Hua Nan Financial Holdings	42,000	28,194	0.01
IGM Financial	435	12,447	0.00
Indiabulls Housing Finance	5,320	46,836	0.01
Intercontinental Exchange	4,385	376,847	0.11
Invesco	2,026	41,452	0.01
Investec	2,875	18,729	0.01
Japan Exchange Group	3,900	61,971	0.02
Jefferies Financial Group	1,627	31,287	0.01
Julius Baer Group	1,942	86,563	0.03
KB Financial Group	2,811	111,622	0.03
Kinnekvik	3,560	92,662	0.03
Korea Investment Holdings	299	20,897	0.01
London Stock Exchange Group	3,880	270,903	0.08
Macquarie Group	3,882	341,587	0.10
Mahindra & Mahindra Financial Services	2,669	15,018	0.00
MasterCard	7,000	1,851,710	0.54
Mebuki Financial Group	3,600	9,389	0.00
Mega Financial Holding	72,000	71,630	0.02
Mirae Asset Daewoo	2,509	17,775	0.01
Mitsubishi UFJ Lease & Finance	2,800	14,839	0.00
Moscow Exchange MICEX-RTS	14,395	20,558	0.01
Nasdaq	1,091	104,921	0.03
Nomura Holdings	28,300	99,657	0.03
Old Mutual	51,979	78,146	0.02
ORIX	9,000	134,323	0.04
Partners Group Holding	151	118,787	0.04
Piramal Enterprises	491	13,845	0.00
Raymond James Financial	974	82,352	0.02
REC	14,602	34,862	0.01
RMB Holdings	3,309	19,805	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Diversified Financial Services (3.71%) (31 December 2018: 3.16%) (continued)</b>			
S&P Global	1,517	345,557	0.10
Samsung Card	542	17,931	0.01
Samsung Securities	547	18,523	0.01
Schroders	1,043	40,486	0.01
Shinhan Financial Group	5,357	208,314	0.06
Shriram Transport Finance	913	14,291	0.00
Singapore Exchange	12,600	73,759	0.02
Standard Life Aberdeen	19,868	74,493	0.02
Synchrony Financial	2,822	97,839	0.03
T Rowe Price Group	1,943	213,167	0.06
Taiwan Cooperative Financial Holding	39,000	26,118	0.01
TD Ameritrade Holding	1,494	74,580	0.02
Visa	10,635	1,845,704	0.54
Yuanta Financial Holding	50,000	30,023	0.01
<b>Electrical Components &amp; Equipment (0.41%) (31 December 2018: 0.39%)</b>			
Acuity Brands	136	18,756	0.01
AMETEK	827	75,125	0.02
Brother Industries	1,500	28,332	0.01
Casio Computer	500	6,209	0.00
China Everbright International	24,000	22,149	0.01
Delta Electronics	10,000	50,709	0.01
Emerson Electric	1,848	123,299	0.04
Legrand	3,259	238,640	0.07
Nidec	1,300	177,673	0.05
Prysmian	1,581	32,678	0.01
Schneider Electric	6,472	587,856	0.17
Siemens Gamesa Renewable Energy	2,907	48,399	0.01
<b>Electronics (1.69%) (31 December 2018: 1.47%)</b>			
AAC Technologies Holdings	4,000	22,707	0.01
Agilent Technologies	3,606	269,260	0.08
Allegion	1,039	114,861	0.03
Alps Alpine	800	13,484	0.00
Amphenol	1,712	164,249	0.05
Arrow Electronics	438	31,216	0.01
AU Optronics	115,000	34,434	0.01
Corning	3,486	115,840	0.03
Flex	2,245	21,485	0.01
FLIR Systems	932	50,421	0.01
Fortive	1,861	151,709	0.04
Garmin	763	60,887	0.02
Halma	2,606	66,996	0.02
Havells India	1,523	17,345	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electronics (1.69%) (31 December 2018: 1.47%) (continued)</b>			
Hirose Electric	105	11,714	0.00
Hitachi High-Technologies	100	5,142	0.00
Hon Hai Precision Industry	40,000	99,680	0.03
Honeywell International	8,974	1,566,771	0.46
Hoya	2,100	160,882	0.05
Keyence	590	362,138	0.11
Keysight Technologies	2,353	211,323	0.06
Koninklijke Philips	5,751	250,083	0.07
Kyocera	1,600	104,474	0.03
LG Display	2,401	37,118	0.01
Mettler-Toledo International	275	231,000	0.07
Micro-Star International	11,000	31,166	0.01
Minebea Mitsumi	3,600	60,980	0.02
Murata Manufacturing	6,680	300,085	0.09
NEC	1,400	55,096	0.02
Nippon Electric Glass	800	20,264	0.01
Omron	2,100	109,541	0.03
Pegatron	13,000	22,476	0.01
PerkinElmer	705	67,920	0.02
Samsung Electro-Mechanics	606	51,329	0.02
Sensata Technologies Holding	889	43,561	0.01
Synnex Technology International	18,000	22,602	0.01
TE Connectivity	4,080	390,782	0.11
Trimble	2,591	116,880	0.03
Venture	800	9,632	0.00
Waters	817	175,851	0.05
WPG Holdings	30,000	38,974	0.01
Yageo	2,000	17,000	0.00
Yokogawa Electric	3,500	68,610	0.02
<b>Energy - Alternate Sources (0.08%) (31 December 2018: 0.07%)</b>			
Energysolute	10,800	19,633	0.01
Innogy	363	17,238	0.01
Innogy Tend	357	15,307	0.00
OCI	185	14,949	0.00
Vestas Wind Systems	2,439	211,003	0.06
<b>Engineering &amp; Construction (0.68%) (31 December 2018: 0.55%)</b>			
ACS Actividades de Construcción y Servicios	1,860	74,369	0.02
Aena SME	461	91,505	0.03
Aéroports de Paris	361	63,804	0.02
Airports of Thailand	38,700	92,751	0.03
Auckland International Airport	11,512	76,161	0.02
Beijing Capital International Airport	16,000	14,029	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Engineering &amp; Construction (0.68%) (31 December 2018: 0.55%) (continued)</b>			
Bouygues	2,592	96,139	0.03
Cellnex Telecom	848	31,424	0.01
China Communications Construction	20,000	17,894	0.01
China Railway Group	17,000	12,925	0.00
China Tower	152,000	39,885	0.01
CIMIC Group	1,087	34,151	0.01
CK Infrastructure Holdings	7,000	57,075	0.01
Daelim Industrial	201	20,019	0.01
Eiffage	1,024	101,384	0.03
Ferrovial	6,971	178,697	0.05
Fluor	1,627	54,814	0.01
Fraport Frankfurt Airport Services Worldwide	668	57,510	0.02
Grupo Aeroportuario del Pacifico	1,900	19,768	0.01
Grupo Aeroportuario del Sureste	1,760	28,499	0.01
GS Engineering & Construction	741	25,895	0.01
HOCHTIEF	243	29,638	0.01
Hyundai Engineering & Construction	441	20,472	0.01
Jacobs Engineering Group	784	66,162	0.02
Japan Airport Terminal	600	25,589	0.01
JGC	600	8,231	0.00
Kajima	3,500	48,014	0.01
Lendlease Group	7,278	66,395	0.02
Malaysia Airports Holdings	8,600	17,751	0.01
Obayashi	8,300	81,737	0.02
Samsung Engineering	1,177	17,482	0.01
SATS	4,400	16,976	0.00
Shimizu	7,000	58,149	0.02
Singapore Technologies Engineering	4,300	13,158	0.00
Skanska	4,250	76,817	0.02
SNC-Lavalin Group	989	20,041	0.01
Sydney Airport	10,704	60,393	0.02
Taisei	900	32,704	0.01
Vinci	3,736	383,166	0.11
WSP Global	1,400	77,234	0.02
<b>Entertainment (0.19%) (31 December 2018: 0.18%)</b>			
Aristocrat Leisure	6,527	140,707	0.04
Flutter Entertainment	712	53,628	0.01
GVC Holdings	3,159	26,205	0.01
Merlin Entertainments	6,081	34,757	0.01
OPAP	1,666	18,688	0.01
Oriental Land	1,300	160,962	0.05
Sankyo	500	18,099	0.01
Sega Sammy Holdings	900	10,935	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Entertainment (0.19%) (31 December 2018: 0.18%) (continued)</b>			
Stars Group	1,100	18,814	0.01
Tabcorp Holdings	26,263	82,014	0.02
Toho	500	21,255	0.01
Vail Resorts	239	53,340	0.01
<b>Environmental Control (0.19%) (31 December 2018: 0.15%)</b>			
Kurita Water Industries	800	19,863	0.01
Republic Services	1,016	88,026	0.03
Waste Connections	1,578	150,825	0.04
Waste Management	3,290	379,567	0.11
<b>Food (3.19%) (31 December 2018: 2.93%)</b>			
a2 Milk	4,112	40,516	0.01
Ajinomoto	3,400	58,949	0.02
Associated British Foods	4,045	126,797	0.04
Barry Callebaut	24	48,197	0.01
Bid	1,965	42,779	0.01
BRF	3,900	30,039	0.01
Britannia Industries	403	16,018	0.00
Calbee	700	18,894	0.01
Campbell Soup	2,205	88,354	0.03
Carrefour	5,188	100,320	0.03
Casino Guichard Perrachon	776	26,511	0.01
China Mengniu Dairy	18,000	69,696	0.02
Chocoladefabriken Lindt & Spruengli	4	29,149	0.01
Chr Hansen Holding	1,234	116,057	0.03
CJ CheilJedang	57	14,662	0.00
Coles Group	6,799	63,696	0.02
Colruyt	604	35,080	0.01
Compass Group	8,747	210,067	0.06
ConAgra Brands	3,870	102,632	0.03
Dairy Farm International Holdings	2,200	15,730	0.00
Danone	7,153	606,865	0.18
Empire	1,500	37,857	0.01
Foshan Haitian Flavouring & Food	2,000	30,575	0.01
General Mills	7,578	397,997	0.12
George Weston	1,046	79,542	0.02
Gruma	2,665	24,989	0.01
Grupo Bimbo	11,400	23,753	0.01
GS Holdings	347	15,387	0.00
Hershey	813	108,966	0.03
Hormel Foods	1,952	79,134	0.02
ICA Gruppen	1,692	72,799	0.02
Indofood CBP Sukses Makmur	22,500	16,165	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Food (3.19%) (31 December 2018: 2.93%) (continued)</b>			
Ingredion	229	18,890	0.01
Inner Mongolia Yili Industrial Group	6,700	32,591	0.01
J Sainsbury	25,409	63,366	0.02
Jeronimo Martins	3,379	54,507	0.02
JG Summit Holdings	16,190	21,298	0.01
JM Smucker	762	87,775	0.02
Kellogg	3,090	165,531	0.05
Kerry Group	2,064	246,801	0.07
Kikkoman	600	26,118	0.01
Koninklijke Ahold Delhaize	7,240	163,068	0.05
Kraft Heinz	4,109	127,543	0.04
Kroger	7,204	156,399	0.05
Lamb Weston Holdings	1,093	69,252	0.02
Loblaw	2,015	103,391	0.03
Marico	3,284	17,629	0.01
McCormick	1,425	220,889	0.06
MEIJI Holdings	800	57,175	0.02
Metro (Canada listed)	3,234	121,614	0.03
Metro (Germany listed)	1,674	30,645	0.01
Mondelez International	8,780	473,242	0.14
Mowi	4,620	108,076	0.03
Nestle	37,240	3,859,974	1.13
Nestle India	146	25,196	0.01
Nestle Malaysia	700	25,256	0.01
NH Foods	500	21,417	0.01
Nisshin Seifun Group	700	15,976	0.00
Nissin Foods Holdings	100	6,441	0.00
Ocado Group	4,212	62,558	0.02
Orkla	10,812	95,971	0.03
PPB Group	4,100	18,553	0.01
Remgro	3,047	40,601	0.01
Saputo	1,111	33,328	0.01
Seven & I Holdings	4,300	145,595	0.04
Shoprite Holdings	2,546	28,466	0.01
Sodexo	425	49,754	0.01
SPAR Group	1,212	16,058	0.00
Sysco	3,173	224,395	0.07
Tesco	38,296	110,492	0.03
Tingyi Cayman Islands Holding	22,000	36,721	0.01
Toyo Suisan Kaisha	100	4,121	0.00
Tyson Foods	2,205	178,032	0.05
Uni-President Enterprises	29,000	77,216	0.02
Universal Robina	5,950	19,278	0.01
Want Want China Holdings	21,000	17,069	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Food (3.19%) (31 December 2018: 2.93%) (continued)</b>			
Wesfarmers	6,514	165,295	0.05
WH Group	66,000	66,908	0.02
Wilmar International	6,800	18,596	0.01
WM Morrison Supermarkets	29,162	74,749	0.02
Woolworths Group	7,901	184,245	0.05
Woolworths Holdings	18,167	62,973	0.02
Yakult Honsha	600	35,363	0.01
Yamazaki Baking	2,600	39,311	0.01
<b>Forest Products &amp; Paper (0.19%) (31 December 2018: 0.20%)</b>			
Empresas CMPC	5,284	14,476	0.00
Indah Kiat Pulp & Paper	25,300	16,789	0.01
International Paper	2,944	127,534	0.04
Mondi (South Africa listed)	1,766	39,695	0.01
Mondi (UK listed)	5,020	114,362	0.03
Oji Holdings	3,000	17,320	0.01
Sappi	3,374	13,134	0.00
Smurfit Kappa Group	1,562	47,334	0.01
Stora Enso	6,291	74,042	0.02
Suzano	2,000	17,142	0.01
UPM-Kymmene	6,218	165,484	0.05
West Fraser Timber	200	9,137	0.00
<b>Full Line Insurance (4.49%) (31 December 2018: 4.20%)</b>			
Admiral Group	747	20,992	0.01
Aegon	25,854	128,899	0.04
Aflac	2,682	147,000	0.04
Ageas	1,831	95,312	0.03
AIA Group	90,600	977,030	0.29
Allianz	5,137	1,240,204	0.36
Allstate	2,164	220,057	0.06
American Financial Group	257	26,335	0.01
American International Group	5,369	286,060	0.08
AMP	20,637	30,702	0.01
Aon	1,423	274,611	0.08
Arch Capital Group	2,872	106,494	0.03
Arthur J Gallagher	1,364	119,473	0.03
Assicurazioni Generali	12,590	237,429	0.07
Assurant	524	55,743	0.02
Athene Holding	480	20,669	0.01
Aviva	44,792	237,433	0.07
AXA	23,127	608,386	0.18
Bajaj Finserv	244	30,133	0.01
Baloise Holding	284	50,334	0.01



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (4.49%) (31 December 2018: 4.20%) (continued)</b>			
BB Seguridade Participacoes	2,900	24,501	0.01
Berkshire Hathaway	7,865	1,676,582	0.49
Brighthouse Financial	335	12,291	0.00
Cathay Financial Holding	63,000	87,220	0.02
Challenger	3,760	17,520	0.01
China Life Insurance (Hong Kong listed)	37,000	91,121	0.03
China Life Insurance (Taiwan listed)	26,152	20,924	0.01
China Pacific Insurance Group	14,000	54,746	0.02
China Taiping Insurance Holdings	5,600	14,981	0.00
Chubb	2,801	412,559	0.12
Cincinnati Financial	442	45,822	0.01
CNP Assurances	978	22,230	0.01
Dai-ichi Life Holdings	6,300	95,020	0.03
DB Insurance	345	17,718	0.01
Direct Line Insurance Group	5,252	22,178	0.01
Discovery	2,815	29,766	0.01
Erie Indemnity	134	34,074	0.01
Everest Re Group	89	21,999	0.01
Fairfax Financial Holdings	101	49,680	0.01
Fosun International	19,000	25,244	0.01
Gjensidige Forsikring ASA	884	17,813	0.01
Great-West Lifeco	1,721	39,708	0.01
Hannover Rueck	603	97,648	0.03
Hartford Financial Services Group	2,214	123,364	0.04
Hyundai Marine & Fire Insurance	498	12,270	0.00
IA Financial Corp	300	12,246	0.00
Insurance Australia Group	29,258	169,593	0.05
Intact Financial	1,009	93,445	0.03
Japan Post Holdings	10,900	123,427	0.04
Legal & General Group	67,295	230,817	0.07
Lincoln National	1,575	101,509	0.03
Loews	1,424	77,850	0.02
Manulife Financial	10,823	197,121	0.06
Mapfre	6,692	19,593	0.01
Markel	30	32,688	0.01
Marsh & McLennan	6,166	615,058	0.18
Medibank	4,856	11,893	0.00
MetLife	2,288	113,645	0.03
MS&AD Insurance Group Holdings	3,700	117,449	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,859	467,228	0.14
New China Life Insurance	3,400	16,538	0.00
NN Group	1,992	80,305	0.02
PICC Property & Casualty	20,000	21,581	0.01
Ping An Insurance Group (China listed)	2,600	33,543	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (4.49%) (31 December 2018: 4.20%) (continued)</b>			
Ping An Insurance Group (Hong Kong listed)	34,500	414,221	0.12
Poste Italiane	2,539	26,774	0.01
Power Financial	2,377	54,789	0.01
Power of Canada	2,554	55,135	0.02
Powszechny Zaklad Ubezpieczen	3,381	39,583	0.01
Principal Financial Group	1,618	93,715	0.03
Progressive	3,349	267,686	0.08
Prudential	15,892	347,074	0.10
Prudential Financial	2,976	300,576	0.09
QBE Insurance Group	9,286	77,090	0.02
Reinsurance Group of America	433	67,561	0.02
RenaissanceRe Holdings	149	26,523	0.01
RSA Insurance Group	7,935	58,250	0.02
Sampo	3,077	145,420	0.04
Samsung Fire & Marine Insurance	142	32,959	0.01
Samsung Life Insurance	399	28,889	0.01
Sanlam	9,259	51,321	0.01
SCOR	494	21,693	0.01
Shin Kong Financial Holding	89,000	27,021	0.01
Sompo Holdings	4,100	158,345	0.05
Sony Financial Holdings	700	16,815	0.00
St James's Place	2,873	40,148	0.01
Sun Life Financial	7,330	304,194	0.09
Suncorp Group	7,857	74,269	0.02
Swiss Life Holding	246	122,066	0.03
Swiss Re	3,939	400,930	0.12
T&D Holdings	3,000	32,564	0.01
Tokio Marine Holdings	3,800	190,423	0.05
Torchmark	679	60,743	0.02
Travelers	1,590	237,737	0.07
Tryg	1,825	59,422	0.02
Unum Group	728	24,424	0.01
Voya Financial	1,184	65,475	0.02
Willis Towers Watson	815	156,105	0.04
WR Berkley	646	42,591	0.01
Zurich Insurance Group	1,874	653,305	0.19
<b>Hand &amp; Machine Tools (0.23%) (31 December 2018: 0.19%)</b>			
Disco	300	49,230	0.01
Fuji Electric	700	24,137	0.01
Makita	800	27,176	0.01
Sandvik	14,514	266,872	0.08
Schindler Holding (non-voting rights)	261	58,169	0.02
Schindler Holding (voting rights)	168	36,736	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Hand &amp; Machine Tools (0.23%) (31 December 2018: 0.19%) (continued)</b>			
SMC	200	74,568	0.02
Snap-on	317	52,508	0.01
Stanley Black & Decker	764	110,482	0.03
Techtronic Industries	9,000	68,890	0.02
THK	1,600	38,240	0.01
<b>Health Care Products (2.14%) (31 December 2018: 1.62%)</b>			
ABIOMED	251	65,383	0.02
Alcon	5,208	321,988	0.10
Align Technology	594	162,578	0.05
Asahi Intecc	800	19,707	0.01
Aspen Pharmacare Holdings	4,184	29,805	0.01
Baxter International	3,455	282,964	0.08
Becton Dickinson	1,305	328,873	0.10
Boston Scientific	4,229	181,762	0.05
Carl Zeiss Meditec	313	30,922	0.01
China Medical System Holdings	16,000	14,664	0.00
Cochlear	499	72,430	0.02
Coloplast	1,504	170,227	0.05
Cooper	301	101,404	0.03
Danaher	4,726	675,440	0.20
Demant	592	18,436	0.01
DENTSPLY Sirona	1,804	105,281	0.03
Edwards Lifesciences	2,531	467,577	0.14
EssilorLuxottica	3,505	458,024	0.14
Fisher & Paykel Healthcare	3,804	39,500	0.01
Hengan International Group	2,000	14,707	0.00
Henry Schein	2,119	148,118	0.04
Hologic	1,740	83,555	0.03
IDEXX Laboratories	425	117,015	0.03
Intuitive Surgical	407	213,492	0.06
Medtronic	7,999	779,023	0.23
Olympus	2,800	31,082	0.01
Qiagen	1,299	52,796	0.02
ResMed	1,737	211,966	0.06
Sartorius Stedim Biotech	193	30,485	0.01
Shandong Weigao Group Medical Polymer	20,000	18,125	0.01
Shimadzu	1,700	41,687	0.01
Siemens Healthineers	916	38,711	0.01
Smith & Nephew	6,510	141,264	0.04
Sonova Holding	307	69,838	0.02
STERIS	500	74,440	0.02
Straumann Holding	77	68,028	0.02
Stryker	878	180,499	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Products (2.14%) (31 December 2018: 1.62%) (continued)</b>			
Sysmex	2,300	150,010	0.04
Teleflex	331	109,611	0.03
Terumo	5,000	148,970	0.04
Thermo Fisher Scientific	3,055	897,192	0.26
Varian Medical Systems	456	62,075	0.02
Zimmer Biomet Holdings	639	75,236	0.02
<b>Health Care Services (1.25%) (31 December 2018: 1.37%)</b>			
Anthem	777	219,277	0.06
Bangkok Dusit Medical Services	38,100	31,991	0.01
BioMerieux	384	31,857	0.01
Bumrungrad Hospital	4,500	24,798	0.01
Centene	2,615	137,130	0.04
Cigna	2,920	460,046	0.14
DaVita	773	43,489	0.01
Eurofins Scientific	48	21,264	0.01
Fresenius	2,867	155,672	0.05
Fresenius Medical Care	1,952	153,472	0.05
Genscript Biotech	8,000	20,091	0.01
HCA Healthcare	1,634	220,868	0.06
Humana	819	217,281	0.06
IHH Healthcare	16,000	22,456	0.01
IQVIA Holdings	1,046	168,301	0.05
Laboratory of America Holdings	471	81,436	0.02
Life Healthcare Group Holdings	8,769	13,954	0.00
Netcare	10,364	13,215	0.00
NMC Health	689	21,072	0.01
Quest Diagnostics	1,448	147,421	0.04
Ramsay Health Care	1,545	78,323	0.02
Ryman Healthcare	3,171	25,025	0.01
SillaJen	272	11,637	0.00
Sonic Healthcare	3,812	72,494	0.02
UnitedHealth Group	7,372	1,798,842	0.53
Universal Health Services	189	24,644	0.01
WellCare Health Plans	157	44,756	0.01
<b>Holding Companies - Diversified Operations (0.24%) (31 December 2018: 0.22%)</b>			
Aboitiz Equity Ventures	14,780	15,866	0.00
Alfa	21,400	21,008	0.01
Bolloré	9,875	43,633	0.01
Exor	638	44,756	0.01
Groupe Bruxelles Lambert	441	43,331	0.01
Industrivarden	684	15,172	0.00
Investor	3,263	156,886	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Holding Companies - Diversified Operations (0.24%) (31 December 2018: 0.22%) (continued)</b>			
Jardine Matheson Holdings	1,000	63,020	0.02
Jardine Strategic Holdings	700	26,691	0.01
Keppel	23,100	113,711	0.03
KOC Holding	5,407	16,397	0.01
L E Lundbergforetagen	218	8,167	0.00
NWS Holdings	10,000	20,557	0.01
Siam Cement	10,600	163,143	0.05
Swire Pacific	4,000	49,152	0.01
Washington H Soul Pattinson	1,005	15,509	0.00
Wendel	184	25,124	0.01
<b>Home Builders (0.28%) (31 December 2018: 0.29%)</b>			
Barratt Developments	10,030	73,093	0.02
Berkeley Group Holdings	1,491	70,799	0.02
Daiwa House Industry	7,100	206,990	0.06
DR Horton	1,536	66,248	0.02
Iida Group Holdings	300	4,845	0.00
Lennar	1,510	73,175	0.02
NVR	20	67,405	0.02
Persimmon	1,748	44,427	0.02
PulteGroup	1,883	59,540	0.02
Sekisui Chemical	4,600	69,081	0.02
Sekisui House	8,800	145,020	0.04
Taylor Wimpey	36,042	72,361	0.02
<b>Home Furnishings (0.40%) (31 December 2018: 0.39%)</b>			
Electrolux	2,397	61,306	0.02
Hoshizaki	300	22,332	0.01
Leggett & Platt	1,038	39,828	0.01
LG Electronics	1,607	110,367	0.03
Panasonic	27,100	225,775	0.06
SEB	49	8,822	0.00
Sharp	1,000	10,971	0.00
Sony	15,400	807,306	0.24
Whirlpool	436	62,069	0.02
Woongjin Coway	314	21,048	0.01
<b>Household Products (0.51%) (31 December 2018: 0.50%)</b>			
Avery Dennison	417	48,239	0.01
Church & Dwight	1,921	140,348	0.04
Clorox	1,503	230,124	0.07
Godrej Consumer Products	2,418	23,228	0.01
Henkel	1,349	124,052	0.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Household Products (0.51%) (31 December 2018: 0.50%) (continued)</b>			
Hindustan Unilever	3,576	92,607	0.03
Kimberly-Clark	4,224	562,975	0.16
Kimberly-Clark de Mexico	17,600	32,696	0.01
Newell Brands	2,849	43,932	0.01
Reckitt Benckiser Group	4,421	349,637	0.10
Societe BIC	732	55,893	0.02
Unilever Indonesia	10,700	34,082	0.01
<b>Internet (7.08%) (31 December 2018: 4.25%)</b>			
51job	400	30,200	0.01
58.com	400	24,868	0.01
Alibaba Group Holding	11,000	1,863,950	0.55
Alphabet - Class A	3,648	3,950,054	1.16
Alphabet - Class C	3,828	4,137,724	1.21
Amazon.com	2,542	4,813,608	1.41
Auto Trader Group	7,914	55,175	0.02
Autohome	200	17,124	0.01
Baidu	1,100	129,096	0.04
Baozun	500	24,930	0.01
Booking Holdings	261	489,299	0.14
CDW	772	85,692	0.02
Ctrip.com International	3,700	136,567	0.04
CyberAgent	600	21,747	0.01
Delivery Hero	554	25,166	0.01
eBay	5,270	208,165	0.06
Expedia Group	855	113,741	0.03
F5 Networks	351	51,116	0.01
Facebook	14,555	2,809,115	0.82
GoDaddy	835	58,575	0.02
GrubHub	242	18,874	0.01
Iliad	240	26,992	0.01
InterActiveCorp	234	50,902	0.01
iQIYI	1,600	33,040	0.01
JD.com	2,300	69,667	0.02
Kakaku.com	400	7,722	0.00
Kakao	207	23,575	0.01
LINE	100	2,798	0.00
M3	3,000	54,826	0.02
Meituan Dianping	11,500	100,832	0.03
MercadoLibre	332	203,108	0.06
MonotaRO	700	17,062	0.01
Naspers	2,648	642,134	0.19
NAVER	654	64,570	0.02
NCSOFT	98	40,485	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Internet (7.08%) (31 December 2018: 4.25%) (continued)</b>			
Netflix	2,688	987,356	0.29
Pinduoduo	1,500	30,945	0.01
Rakuten	6,500	77,223	0.02
SBI Holdings	400	9,902	0.00
Seek	5,528	82,085	0.02
Shopify	600	180,714	0.05
SINA	400	17,252	0.01
Symantec	4,238	92,219	0.03
Tencent Holdings	35,100	1,584,161	0.46
Trend Micro	600	26,759	0.01
TripAdvisor	772	35,736	0.01
Twitter	2,459	85,819	0.02
United Internet	696	22,954	0.01
VeriSign	603	126,124	0.04
Vipshop Holdings	7,200	62,136	0.02
Wayfair	424	61,904	0.02
Weibo	300	13,065	0.00
Wix.com	600	85,260	0.02
Yahoo Japan	20,900	61,299	0.02
YY	200	13,938	0.00
Zillow Group	899	41,705	0.01
ZOZO	2,000	37,479	0.01
<b>Iron &amp; Steel (0.23%) (31 December 2018: 0.16%)</b>			
ArcelorMittal	2,682	48,062	0.01
China Steel	83,000	66,674	0.02
Eregli Demir ve Celik Fabrikalari TAS	9,781	13,309	0.00
Evrast	3,805	32,213	0.01
Fortescue Metals Group	9,452	59,829	0.02
Hitachi Metals	700	7,907	0.00
Hyundai Steel	708	25,631	0.01
JFE Holdings	2,800	41,127	0.01
Kobe Steel	800	5,235	0.00
Kumba Iron Ore	627	22,204	0.01
Nippon Steel	4,000	68,647	0.02
Novolipetsk Steel	11,653	29,523	0.01
Nucor	1,630	89,813	0.03
POSCO	427	90,418	0.03
Steel Dynamics	1,187	35,847	0.01
Tata Steel	2,198	16,061	0.00
ThyssenKrupp	4,441	64,861	0.02
Voestalpine	1,680	51,981	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Leisure Time (0.21%) (31 December 2018: 0.18%)</b>			
Bajaj Auto	674	27,604	0.01
Carnival (UK listed)	448	19,836	0.01
Carnival (US listed)	1,305	60,748	0.02
Flight Centre Travel Group	549	16,008	0.00
Giant Manufacturing	4,000	31,295	0.01
Harley-Davidson	1,015	36,367	0.01
Hero MotoCorp	423	15,819	0.00
Norwegian Cruise Line Holdings	1,679	90,045	0.03
Polaris Industries	214	19,523	0.01
Royal Caribbean Cruises	1,255	152,119	0.04
Shimano	600	89,270	0.03
TUI	2,818	27,702	0.01
Yamaha	1,500	71,283	0.02
Yamaha Motor	2,820	50,123	0.01
<b>Lodging (0.43%) (31 December 2018: 0.42%)</b>			
Accor	1,831	78,714	0.02
City Developments	8,700	60,896	0.02
Crown Resorts	1,534	13,402	0.00
Galaxy Entertainment Group	11,000	74,131	0.02
Genting	9,600	15,727	0.01
Genting Malaysia	19,700	15,446	0.00
Hilton Worldwide Holdings	1,677	163,910	0.05
Huazhu Group	600	21,750	0.01
InterContinental Hotels Group	2,139	140,798	0.04
Kangwon Land	581	15,221	0.00
Las Vegas Sands	2,357	139,275	0.04
Marriott International	1,708	239,615	0.07
Melco Resorts & Entertainment	1,600	34,752	0.01
MGM China Holdings	11,200	19,038	0.01
MGM Resorts International	2,836	81,025	0.02
Minor International (voting rights)	13,300	17,781	0.01
Sands China	26,000	124,301	0.04
Shangri-La Asia	4,000	5,043	0.00
Whitbread	2,156	127,017	0.04
Wynn Macau	10,400	23,296	0.01
Wynn Resorts	340	42,157	0.01
<b>Machinery - Diversified (00.86%) (31 December 2018: 0.78%)</b>			
Amada Holdings	2,000	22,517	0.01
Andritz	1,112	41,916	0.01
CNH Industrial	13,932	143,078	0.04
Cognex	983	47,164	0.01
Cummins	1,461	250,328	0.07



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Machinery - Diversified (00.86%) (31 December 2018: 0.78%) (continued)</b>			
Daifuku	1,100	61,769	0.02
Deere	1,847	306,066	0.09
FANUC	1,340	247,876	0.07
Flowserve	916	48,264	0.01
GEA Group	1,069	30,434	0.01
Hexagon	1,348	74,910	0.02
Huntington Ingalls Industries	228	51,241	0.02
Husqvarna	5,000	46,809	0.01
IDEX	590	101,563	0.03
KION Group	247	15,594	0.01
Kone	1,960	115,843	0.03
Kubota	7,400	123,150	0.04
Metso	1,369	53,864	0.02
Middleby	433	58,758	0.02
Mitsubishi Heavy Industries	2,000	87,080	0.03
Nabtesco	1,700	47,242	0.01
Rockwell Automation	815	133,521	0.04
Roper Technologies	641	234,773	0.07
Spirax-Sarco Engineering	822	96,090	0.03
Sumitomo Heavy Industries	400	13,755	0.00
Wabtec	959	68,818	0.02
WEG	5,000	27,866	0.01
Weir Group	1,217	23,953	0.01
Xylem	2,082	174,139	0.05
Yaskawa Electric	3,300	112,103	0.03
Zebra Technologies	338	70,808	0.02
<b>Machinery, Construction &amp; Mining (0.76%) (31 December 2018: 0.80%)</b>			
ABB	22,670	455,493	0.13
Caterpillar	7,186	979,380	0.29
Atlas Copco (restricted voting rights)	4,625	132,795	0.04
Atlas Copco (voting rights)	8,550	273,506	0.08
Doosan Bobcat	597	18,820	0.01
Epiroc - Class A	5,678	59,165	0.02
Epiroc - Class B	2,329	23,089	0.01
Hitachi	6,200	227,249	0.07
Hitachi Construction Machinery	500	13,003	0.00
Komatsu	10,800	260,627	0.07
Mitsubishi Electric	11,100	146,194	0.04
<b>Media (1.20%) (31 December 2018: 1.10%)</b>			
Altice USA	1,300	31,655	0.01
Axel Springer	68	4,797	0.00
CBS	731	36,477	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Media (1.20%) (31 December 2018: 1.10%) (continued)</b>			
Charter Communications	500	197,590	0.06
Comcast	13,477	569,808	0.17
Cyfrowy Polsat	2,494	19,903	0.01
Discovery Communications - Class A	1,798	55,199	0.02
Discovery Communications - Class C	1,934	55,022	0.02
DISH Network	1,275	48,973	0.01
FactSet Research Systems	467	133,824	0.04
Grupo Televisa	7,400	12,499	0.00
Informa	15,731	167,174	0.05
ITV	43,292	59,506	0.02
Liberty Broadband	720	75,038	0.02
Liberty Global - Class A	1,599	43,157	0.01
Liberty Global - Class C	2,864	75,982	0.02
Liberty Media - Class A	276	10,436	0.00
Liberty Media - Class C	601	22,826	0.01
Liberty Media - Formula One	530	19,827	0.01
MultiChoice Group	3,644	34,620	0.01
News - Class A	2,203	29,718	0.01
Pearson	8,771	91,468	0.03
Quebecor	1,300	31,029	0.01
RTL Group	515	26,415	0.01
Schibsted ASA	996	25,980	0.01
Shaw Communications	2,185	44,678	0.01
Sirius XM Holdings	7,568	42,229	0.01
Telenet Group Holding	387	21,595	0.01
Thomson Reuters	1,496	96,715	0.03
Twenty-First Century Fox - Class A	885	32,426	0.01
Twenty-First Century Fox - Class B	320	11,690	0.00
Viacom	949	28,347	0.01
Vivendi	4,069	112,184	0.03
Walt Disney	10,887	1,520,261	0.44
Wolters Kluwer	3,587	261,514	0.08
Zee Entertainment Enterprises	3,288	16,131	0.00
<b>Mining (0.81%) (31 December 2018: 0.72%)</b>			
Agnico-Eagle Mines	2,997	153,984	0.04
Alumina	19,865	32,481	0.01
Anglo American	6,806	194,419	0.06
Anglo American Platinum	321	19,052	0.01
AngloGold Ashanti	1,251	22,535	0.01
Antofagasta	2,885	34,133	0.01
BlueScope Steel	5,012	42,382	0.01
Boliden	4,109	105,159	0.03
Cameco	2,419	25,990	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Mining (0.81%) (31 December 2018: 0.72%) (continued)</b>			
Cia de Minas Buenaventura	1,000	16,670	0.00
First Quantum Minerals	4,104	39,069	0.01
Franco-Nevada	2,061	175,305	0.05
Fresnillo	1,723	19,082	0.01
Glencore	64,931	225,890	0.06
Gold Fields	4,741	25,804	0.01
Hindalco Industries	10,111	30,328	0.01
KGHM Polska Miedz	997	27,671	0.01
Kinross Gold	4,504	17,440	0.01
Kirkland Lake Gold	1,800	77,716	0.02
Korea Zinc	56	23,086	0.01
Lundin Mining	3,500	19,311	0.01
Mitsubishi Materials	1,500	42,672	0.01
Newcrest Mining	6,500	145,736	0.04
Newmont Mining (Canada listed)	1,823	70,060	0.02
Newmont Mining (US listed)	4,360	167,729	0.05
Norsk Hydro	14,794	52,922	0.01
Polymetal International	1,493	18,941	0.01
Polyus	196	18,087	0.01
Rio Tinto (Australia listed)	3,102	225,868	0.06
Rio Tinto (UK listed)	8,300	515,547	0.15
Sumitomo Metal Mining	1,600	47,804	0.01
Teck Resources	2,938	67,944	0.02
Wheaton Precious Metal	3,161	76,609	0.02
<b>Miscellaneous Manufacturers (1.47%) (31 December 2018: 1.50%)</b>			
3M	7,041	1,220,487	0.36
Airtac International Group	2,000	22,409	0.01
Alfa Laval	3,639	79,462	0.02
Alstom	2,072	96,271	0.03
AO Smith	1,242	58,573	0.02
Bombardier	7,088	11,933	0.00
CRRC	16,000	13,373	0.00
Dover	1,084	108,617	0.03
Eaton	2,540	211,531	0.06
FUJIFILM Holdings	2,400	121,693	0.04
General Electric	39,549	415,265	0.12
Hartalega Holdings	14,500	18,386	0.01
Illinois Tool Works	2,441	368,127	0.11
Ingersoll-Rand	3,057	387,230	0.11
Knorr-Bremse	280	31,249	0.01
Konica Minolta	1,300	12,657	0.00
Nikon	3,300	46,679	0.01
Orica	4,488	63,839	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Miscellaneous Manufacturers (1.47%) (31 December 2018: 1.50%) (continued)</b>			
Parker-Hannifin	736	125,127	0.04
Pentair	1,001	37,237	0.01
Pidilite Industries	1,012	17,805	0.01
POSCO Chemical	613	28,456	0.01
Siemens	9,441	1,124,598	0.33
Smiths Group	4,208	83,814	0.02
Sunny Optical Technology Group	5,700	58,879	0.02
Textron	1,643	87,145	0.03
Toshiba	1,900	59,166	0.02
Wartsila	5,692	82,679	0.02
Zhuzhou CRRC Times Electric	2,700	14,221	0.00
<b>Oil &amp; Gas (3.93%) (31 December 2018: 3.10%)</b>			
Aker	748	21,459	0.01
Anadarko Petroleum	1,734	122,351	0.04
Apache	2,017	58,433	0.02
Bharat Petroleum	4,458	25,346	0.01
BP	152,532	1,064,984	0.31
Cabot Oil & Gas	1,299	29,825	0.01
Caltex Australia	2,921	50,733	0.01
Canadian Natural Resources	4,076	110,139	0.03
Cenovus Energy	5,920	52,325	0.02
Cheniere Energy	1,467	100,416	0.03
Chevron	14,431	1,795,794	0.53
China Petroleum & Chemical	70,000	47,578	0.01
Cimarex Energy	545	32,335	0.01
CNOOC	65,000	111,155	0.03
Concho Resources	461	47,566	0.01
ConocoPhillips	14,001	854,061	0.25
Continental Resources	158	6,650	0.00
Cosan	1,900	22,878	0.01
DCC	1,349	120,524	0.04
Devon Energy	2,632	75,065	0.02
Diamondback Energy	567	61,786	0.02
Ecopetrol	20,788	18,928	0.01
Encana	7,209	37,073	0.01
ENI	15,601	259,496	0.08
EOG Resources	1,684	156,881	0.05
Equinor	14,613	288,710	0.08
Exxon Mobil	25,756	1,973,682	0.58
Galp Energia SGPS	6,185	95,263	0.03
Gazprom	67,702	250,092	0.07
Helmerich & Payne	340	17,211	0.01
Hess	3,270	207,874	0.06

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas (3.93%) (31 December 2018: 3.10%) (continued)</b>			
Hindustan Petroleum	4,259	17,896	0.01
HollyFrontier	583	26,981	0.01
Husky Energy	3,281	31,159	0.01
Hyundai Heavy Industries Holdings	53	14,872	0.00
Idemitsu Kosan	1,466	44,086	0.01
Imperial Oil	2,058	57,106	0.02
Indian Oil	8,286	18,714	0.01
Inpex	11,500	103,675	0.03
JXTG Holdings	17,200	85,314	0.02
Lukoil	2,909	245,518	0.07
Lundin Petroleum	1,946	60,384	0.02
Marathon Oil	4,406	62,609	0.02
Marathon Petroleum	4,463	249,392	0.07
MOL Hungarian Oil & Gas	4,799	53,368	0.02
Motor Oil Hellas Corinth Refineries	677	17,347	0.01
Neste	5,270	179,084	0.05
Noble Energy	3,952	88,525	0.03
Novatek	397	84,164	0.02
Occidental Petroleum	4,564	229,478	0.07
Oil & Natural Gas	13,167	31,998	0.01
Oil Search	9,217	45,729	0.01
OMV	1,437	70,122	0.02
Parsley Energy	607	11,539	0.00
Petrobras Distribuidora	2,500	16,307	0.00
PetroChina	54,000	29,791	0.01
Petronas Dagangan	2,700	16,595	0.00
Phillips 66	2,874	268,834	0.08
Pioneer Natural Resources	1,023	157,399	0.05
Polski Koncern Naftowy ORLEN	2,676	64,568	0.02
Polskie Gornictwo Naftowe i Gazownictwo	9,750	13,883	0.00
PrairieSky Royalty	2,500	35,202	0.01
PTT	46,300	73,600	0.02
PTT Exploration & Production	14,500	63,830	0.02
Reliance Industries	20,460	371,423	0.11
Repsol	16,019	251,472	0.07
Rosneft Oil	7,189	47,174	0.01
S-Oil	331	23,994	0.01
Santos	12,910	64,142	0.02
SK Holdings	199	39,984	0.01
SK Innovation	400	55,082	0.02
Suncor Energy	12,194	381,194	0.11
Surgutneftegas	27,175	11,322	0.00
Tatneft PJSC	4,071	50,111	0.01
Thai Oil	7,500	16,263	0.00
Total	14,431	809,787	0.24

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas (3.93%) (31 December 2018: 3.10%) (continued)</b>			
Tourmaline Oil	2,500	31,911	0.01
Tupras Turkiye Petrol Rafinerileri	601	11,949	0.00
Valero Energy	2,470	211,457	0.06
Vermilion Energy	500	10,886	0.00
Woodside Petroleum	11,758	300,013	0.09
YPF	2,000	36,420	0.01
<b>Oil &amp; Gas Services (0.30%) (31 December 2018: 0.31%)</b>			
Baker Hughes	5,991	147,558	0.04
China Oilfield Services	16,000	15,831	0.00
Halliburton	6,860	155,997	0.05
John Wood Group	7,406	42,604	0.01
National Oilwell Varco	2,245	49,906	0.02
Offshore Oil Engineering	35,900	29,271	0.01
Schlumberger	8,240	327,458	0.10
Technip	5,580	144,745	0.04
Tenaris	2,679	35,115	0.01
Ultrapar Participacoes	8,000	41,955	0.01
WorleyParsons	4,166	43,005	0.01
<b>Other Finance (0.03%) (31 December 2018: 0.02%)</b>			
Grupo de Inversiones Suramericana	1,432	15,226	0.01
Legend Holdings	5,700	13,410	0.00
Melrose Industries	18,006	41,444	0.01
Pargesa Holding	65	5,017	0.00
PSG Group	959	16,255	0.01
<b>Other Industrial (0.14%) (31 December 2018: 0.12%)</b>			
Assa Abloy	13,301	300,907	0.09
Bharat Forge	2,145	13,981	0.01
Catcher Technology	5,000	35,818	0.01
MISUMI Group	1,500	37,618	0.01
NSK	700	6,237	0.00
SKF	3,609	66,418	0.02
<b>Packaging &amp; Containers (0.17%) (31 December 2018: 0.14%)</b>			
Amcor	14,552	165,330	0.05
Ball	2,622	183,514	0.05
CCL Industries	800	39,316	0.01
Crown Holdings	758	46,314	0.01
Packaging Corp of America	347	33,076	0.01
Sealed Air	858	36,705	0.01
Toyo Seikan Group Holdings	800	15,875	0.01
WestRock	1,515	55,252	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pharmaceuticals (5.74%) (31 December 2018: 6.50%)</b>			
Abbott Laboratories	13,414	1,128,117	0.33
AbbVie	9,370	681,386	0.20
Alexion Pharmaceuticals	632	82,779	0.02
Alfresa Holdings	1,000	24,671	0.01
Alkermes	812	18,303	0.01
Allergan	949	158,891	0.05
Alnylam Pharmaceuticals	300	21,768	0.01
AmerisourceBergen	1,294	110,327	0.03
Amgen	4,701	866,300	0.25
Astellas Pharma	22,300	317,714	0.09
AstraZeneca	15,534	1,272,801	0.37
Aurobindo Pharma	1,461	12,870	0.00
Aurora Cannabis	3,200	25,125	0.01
Bausch Health	1,002	25,335	0.01
Biogen	1,129	264,039	0.08
BioMarin Pharmaceutical	1,079	92,416	0.03
Bristol-Myers Squibb	9,779	443,478	0.13
Canopy Growth	1,200	48,551	0.01
Cardinal Health	4,091	192,686	0.06
Celgene	4,407	407,383	0.12
Celltrion	203	36,129	0.01
Celltrion Healthcare	254	12,429	0.00
China Resources Pharmaceutical Group	12,000	13,532	0.00
China Traditional Chinese Medicine Holdings	26,000	12,646	0.00
Chugai Pharmaceutical	900	58,808	0.02
Cipla	2,136	17,126	0.01
CSPC Pharmaceutical Group	24,000	38,707	0.01
Daiichi Sankyo	3,700	193,517	0.06
DexCom	632	94,699	0.03
Dr Reddy's Laboratories	747	27,600	0.01
Eisai	3,100	175,256	0.05
Elanco Animal Health	2,000	67,600	0.02
Eli Lilly	5,500	609,345	0.18
Genmab	332	61,142	0.02
Gilead Sciences	15,465	1,044,815	0.31
GlaxoSmithKline	30,401	610,008	0.18
Grifols	1,683	49,832	0.01
H Lundbeck	368	14,560	0.00
Hanmi Pharm	39	13,646	0.00
Helixmith	76	11,097	0.00
Hisamitsu Pharmaceutical	400	15,797	0.00
Hypera	2,300	17,997	0.01
Illumina	870	320,291	0.09
Incyte	918	77,993	0.02
Ipsen	229	31,294	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pharmaceuticals (5.74%) (31 December 2018: 6.50%) (continued)</b>			
Jazz Pharmaceuticals	227	32,361	0.01
Johnson & Johnson	16,163	2,251,183	0.66
Kalbe Farma	154,800	15,998	0.00
Kobayashi Pharmaceutical	300	21,468	0.01
Kyowa Hakko Kirin	900	16,197	0.00
Lupin	2,378	26,001	0.01
McKesson	807	108,453	0.03
Medipal Holdings	1,000	22,081	0.01
Merck (Germany listed)	1,435	150,279	0.04
Merck (US listed)	15,751	1,320,721	0.39
Mitsubishi Tanabe Pharma	2,300	25,617	0.01
Mylan	1,430	27,227	0.01
Nektar Therapeutics	669	23,803	0.01
Novo Nordisk	21,207	1,082,353	0.32
Ono Pharmaceutical	3,700	66,349	0.02
Orion	1,113	40,851	0.01
Otsuka Holdings	2,600	84,849	0.02
Perrigo	697	33,191	0.01
Pfizer	17,023	737,436	0.22
Recordati	415	17,326	0.01
Regeneron Pharmaceuticals	277	86,701	0.03
Richter Gedeon Nyrt	1,455	26,874	0.01
Roche Holding	4,371	1,231,277	0.36
Sanofi	6,508	562,593	0.16
Santen Pharmaceutical	2,900	48,046	0.01
Seattle Genetics	374	25,885	0.01
Shionogi	1,400	80,681	0.02
Sino Biopharmaceutical	37,000	37,841	0.01
Sinopharm Group	6,000	21,120	0.01
Sumitomo Dainippon Pharma	1,000	18,962	0.01
Sun Pharmaceutical Industries	4,337	25,192	0.01
Suzuken	600	35,196	0.01
Taisho Pharmaceutical Holdings	100	7,676	0.00
Takeda Pharmaceutical	9,724	345,042	0.10
Teva Pharmaceutical Industries	4,400	40,612	0.01
UCB	875	72,661	0.02
Vertex Pharmaceuticals	2,954	541,705	0.16
Vifor Pharma	591	85,498	0.03
Wuxi Biologics Cayman	2,500	22,448	0.01
Yuhan	73	15,458	0.00
Zoetis	2,613	296,549	0.09
<b>Pipelines (0.56%) (31 December 2018: 0.51%)</b>			
AltaGas	1,818	27,560	0.01
APA Group	12,831	97,245	0.03



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pipelines (0.56%) (31 December 2018: 0.51%) (continued)</b>			
Enbridge	12,353	447,137	0.13
Inter Pipeline	3,500	54,559	0.02
Keyera	1,155	29,787	0.01
Kinder Morgan	15,396	321,468	0.09
Koninklijke Vopak	763	35,234	0.01
ONEOK	2,948	202,852	0.06
Pembina Pipeline	2,648	98,787	0.03
Petronet LNG	4,789	17,005	0.00
Plains GP Holdings	892	22,273	0.01
Targa Resources	1,586	62,266	0.02
TC Energy	5,366	266,586	0.08
Williams	7,494	210,132	0.06
<b>Private Equity (0.10%) (31 December 2018: 0.06%)</b>			
3i Group	12,531	177,583	0.05
Eurazeo	430	30,018	0.01
KKR	2,800	70,756	0.02
Onex	200	12,090	0.01
Wharf Real Estate Investment	6,000	42,278	0.01
<b>Real Estate (0.86%) (31 December 2018: 0.66%)</b>			
Aeon Mall	2,500	37,637	0.01
Aroundtown	8,389	69,224	0.02
Ayala	1,120	19,543	0.01
Ayala Land	40,700	40,355	0.01
Azrieli Group	83	5,562	0.00
Barwa Real Estate	1,753	16,465	0.00
BR Malls Participacoes	5,600	20,938	0.01
Brookfield Asset Management	5,558	266,469	0.08
CapitaLand	30,200	78,795	0.02
CBRE Group	3,735	191,606	0.05
Central Pattana	33,300	81,438	0.02
China Evergrande Group	7,000	19,622	0.01
China Overseas Land & Investment	26,000	95,846	0.03
China Resources Land	8,000	35,226	0.01
China Vanke	7,000	26,253	0.01
CK Asset Holdings	19,000	148,717	0.04
Country Garden Holdings	22,000	33,454	0.01
Country Garden Services Holdings	10,000	23,117	0.01
Daito Trust Construction	630	80,314	0.02
Deutsche Wohnen	4,454	163,681	0.05
Emaar Properties	13,438	16,170	0.00
First Capital Realty	2,500	41,821	0.01
Hang Lung Properties	3,000	7,135	0.00
Henderson Land Development	10,340	56,978	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate (0.86%) (31 December 2018: 0.66%) (continued)</b>			
Highwealth Construction	11,000	17,513	0.01
Hongkong Land Holdings	6,900	44,436	0.01
Hulic	2,300	18,487	0.01
Hysan Development	4,000	20,659	0.01
Jones Lang LaSalle	261	36,720	0.01
Kerry Properties	6,000	25,190	0.01
KWG Group Holdings	16,500	16,748	0.00
Longfor Group Holdings	5,500	20,733	0.01
Mitsubishi Estate	7,900	147,016	0.04
Mitsui Fudosan	6,300	152,764	0.04
Multiplan Empreendimentos Imobiliarios	2,700	19,556	0.01
NEPI Rockcastle	5,021	46,079	0.01
New World Development	17,039	26,652	0.01
Nomura Real Estate Holdings	800	17,197	0.01
REA Group	414	27,902	0.01
Ruentex Development	12,000	17,154	0.01
Shanghai Industrial Holdings	7,000	15,178	0.00
Shanghai Lujiazui Finance & Trade Zone Development	13,800	16,698	0.00
Sino Land	8,259	13,849	0.00
SM Prime Holdings	89,700	64,953	0.02
Sumitomo Realty & Development	1,000	35,716	0.01
Sun Hung Kai Properties	12,000	203,520	0.06
Sunac China Holdings	7,000	34,406	0.01
Swire Properties	11,200	45,230	0.01
Swiss Prime Site	675	59,019	0.02
Tokyu Fudosan Holdings	700	3,866	0.00
UOL Group	3,300	18,415	0.01
Vonovia	3,168	151,524	0.04
Wharf Holdings	9,000	23,846	0.01
Wheelock	4,000	28,672	0.01
<b>Real Estate Investment Trust (2.23%) (31 December 2018: 2.39%)</b>			
AGNC Investment	2,358	39,662	0.01
Alexandria Real Estate Equities	669	94,389	0.03
American Tower	2,786	569,598	0.17
Annaly Capital Management	3,116	28,449	0.01
Ascendas Real Estate Investment Trust	19,800	45,660	0.01
AvalonBay Communities	750	152,385	0.05
Boston Properties	991	127,839	0.04
British Land	9,997	68,502	0.02
Camden Property Trust	694	72,447	0.02
CapitaLand Mall Trust	42,800	83,199	0.02
Covivio	497	52,099	0.02
Crown Castle International	2,648	345,167	0.10
Daiwa House REIT Investment	9	21,727	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trust (2.23%) (31 December 2018: 2.39%) (continued)</b>			
Dexus	12,458	113,476	0.03
Digital Realty Trust	1,273	149,947	0.04
Duke Realty	2,068	65,369	0.02
Equinix	952	480,084	0.14
Equity LifeStyle Properties	255	30,942	0.01
Equity Residential	3,099	235,276	0.07
Essex Property Trust	406	118,524	0.04
Extra Space Storage	990	105,039	0.03
Federal Realty Investment Trust	390	50,216	0.01
Fibra Uno Administracion	16,500	21,832	0.01
Gecina	468	70,137	0.02
Goodman Group	19,125	201,717	0.06
GPT Group	24,191	104,403	0.03
Growthpoint Properties	37,052	63,797	0.02
HCP	2,696	86,218	0.03
Host Hotels & Resorts	4,513	82,227	0.02
ICADE	344	31,575	0.01
Invitation Homes	2,066	55,224	0.02
Iron Mountain	3,350	104,855	0.03
Japan Prime Realty Investment	6	26,007	0.01
Japan Real Estate Investment	7	42,621	0.01
Japan Retail Fund Investment	18	36,421	0.01
Kimco Realty	4,073	75,269	0.02
Klepierre	1,350	45,322	0.01
Land Securities Group	9,844	104,387	0.03
Liberty Property Trust	1,756	87,870	0.03
Link REIT	11,500	141,312	0.04
Macerich	458	15,338	0.00
Mid-America Apartment Communities	579	68,183	0.02
Mirvac Group	35,502	77,979	0.02
National Retail Properties	353	18,713	0.01
Nippon Building Fund	7	47,949	0.01
Nippon Prologis	16	36,963	0.01
Nomura Real Estate Master Fund	38	58,443	0.02
Prologis	7,373	590,577	0.17
Public Storage	425	101,222	0.03
Realty Income	1,180	81,385	0.02
Redefine Properties	40,202	25,773	0.01
Regency Centers	1,190	79,421	0.02
RioCan Real Estate Investment Trust	1,454	28,919	0.01
SBA Communications	671	150,868	0.04
Scentre Group	21,866	58,923	0.02
Segro	14,331	133,182	0.04
Simon Property Group	2,230	356,265	0.10
SL Green Realty	392	31,505	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trust (2.23%) (31 December 2018: 2.39%) (continued)</b>			
Stockland	21,173	61,958	0.02
Sun Communities	242	31,022	0.01
UDR	1,570	70,477	0.02
Unibail-Rodamco-Westfield (Australia listed)	840	6,054	0.00
Unibail-Rodamco-Westfield (Netherlands listed)	1,657	248,611	0.07
United Urban Investment	5	8,381	0.00
Ventas	2,792	190,833	0.06
VEREIT	3,548	31,967	0.01
Vicinity Centres	33,361	57,357	0.02
Vornado Realty Trust	1,004	64,356	0.02
Welltower	2,364	192,737	0.06
Weyerhaeuser	4,675	123,139	0.04
WP Carey	1,415	114,870	0.03
<b>Retail (3.67%) (31 December 2018: 3.61%)</b>			
Advance Auto Parts	568	87,551	0.03
Aeon	7,500	128,852	0.04
Alimentation Couche Tard	2,673	168,572	0.05
ANTA Sports Products	6,000	41,203	0.01
Astra International	94,800	49,992	0.01
Atacadao	3,100	17,794	0.01
AutoZone	82	90,156	0.03
Best Buy	2,985	208,144	0.06
Bidvest Group	2,360	31,690	0.01
Burlington Stores	477	81,162	0.02
Canadian Tire	886	96,740	0.03
CarMax	1,126	97,771	0.03
CCC	329	14,874	0.00
Chipotle Mexican Grill	177	129,720	0.04
Cie Financiere Richemont	6,311	536,208	0.16
CJ ENM	136	20,848	0.01
CK Hutchison Holdings	7,500	73,920	0.02
Clicks Group	2,148	31,271	0.01
Copart	1,328	99,255	0.03
Costco Wholesale	2,736	723,015	0.21
CP ALL	39,600	110,726	0.03
CVS Health	8,190	446,273	0.13
Darden Restaurants	785	95,558	0.03
Dollar General	701	94,747	0.03
Dollar Tree	812	87,201	0.03
Dollarama	1,500	52,883	0.01
Domino's Pizza	218	5,758	0.00
Domino's Pizza Enterprise	245	68,179	0.02
Dufry	102	8,650	0.00
FamilyMart UNY Holdings	1,200	28,647	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (3.67%) (31 December 2018: 3.61%) (continued)</b>			
Fast Retailing	426	257,522	0.07
Foschini Group	1,377	17,606	0.01
Gap	2,930	52,652	0.01
Hennes & Mauritz	9,326	166,212	0.05
Home Depot	8,460	1,759,426	0.52
Hotai Motor	4,000	65,423	0.02
Hotel Shilla	224	18,818	0.01
Hyundai Department Store	186	13,322	0.00
Industria de Diseno Textil	13,119	395,161	0.12
Isetan Mitsukoshi Holdings	200	1,622	0.00
J Front Retailing	800	9,170	0.00
Jollibee Foods	5,160	28,381	0.01
Kering	758	448,956	0.13
Kingfisher	25,163	68,822	0.02
Kohl's	883	41,987	0.01
L Brands	1,495	39,019	0.01
Lawson	400	19,194	0.01
Li Ning	18,500	43,619	0.01
Lojas Renner	4,070	50,081	0.01
Lowe's	5,121	516,760	0.15
lululemon athletica	739	133,175	0.04
Macy's	2,564	55,023	0.02
Magazine Luiza	400	22,034	0.01
Marks & Spencer Group	24,114	64,664	0.02
Marui Group	1,200	24,437	0.01
McDonald's	4,611	957,520	0.28
McDonald's Holdings Japan	700	30,861	0.01
Mr Price Group	1,233	17,357	0.01
Next	1,639	115,270	0.03
Nitori Holdings	530	70,247	0.02
Nordstrom	580	18,479	0.01
O'Reilly Automotive	249	91,961	0.03
Pan Pacific International Holdings	500	31,743	0.01
Pandora	1,101	39,225	0.01
President Chain Store	6,000	58,050	0.02
PVH	905	85,649	0.02
Qurate Retail	1,326	16,429	0.00
Raia Drogasil	900	17,870	0.01
Restaurant Brands International	1,500	104,538	0.03
Ross Stores	2,340	231,941	0.07
Ryohin Keikaku	100	18,062	0.01
SACI Falabella	2,775	18,085	0.01
Samsung C&T	399	33,070	0.01
Shanghai Pharmaceuticals Holding	7,300	14,352	0.00
Shimamura	100	7,472	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (3.67%) (31 December 2018: 3.61%) (continued)</b>			
SM Investments	1,380	26,100	0.01
Starbucks	7,539	631,994	0.18
Sun Art Retail Group	19,000	17,997	0.01
Sundrug	200	5,413	0.00
Swatch Group	220	63,067	0.02
Swatch Group (registered)	222	12,034	0.00
Tapestry	1,405	44,581	0.01
Target	4,111	356,054	0.10
Tiffany	1,178	110,308	0.03
Titan	1,708	33,025	0.01
TJX	9,682	511,984	0.15
Tractor Supply	691	75,181	0.02
Tsuruha Holdings	100	9,244	0.00
Ulta Salon Cosmetics & Fragrance	345	119,677	0.03
USS	800	15,764	0.00
Walgreens Boots Alliance	4,821	263,564	0.08
Welcia Holdings	600	24,420	0.01
Yamada Denki	1,500	6,641	0.00
Yum China Holdings	1,200	55,440	0.02
Yum! Brands	977	108,125	0.03
<b>Savings &amp; Loans (0.01%) (31 December 2018: 0.01%)</b>			
People's United Financial	3,072	51,548	0.01
<b>Semiconductors (4.09%) (31 December 2018: 3.28%)</b>			
Advanced Micro Devices	5,873	178,363	0.05
Advantest	1,300	35,776	0.01
Analog Devices	1,917	216,372	0.06
Applied Materials	11,706	525,716	0.15
ASE Technology Holding	31,000	61,382	0.02
ASM Pacific Technology	2,800	28,672	0.01
ASML Holding	5,191	1,086,181	0.32
Broadcom	1,176	338,523	0.10
Globalwafers	2,000	20,251	0.01
Hamamatsu Photonics KK	100	3,894	0.00
Infineon Technologies	14,462	256,098	0.08
Intel	54,362	2,602,309	0.76
IPG Photonics	70	10,798	0.00
KLA-Tencor	1,121	132,502	0.04
Lam Research	878	164,924	0.05
Marvell Technology Group	4,009	95,695	0.03
Maxim Integrated Products	2,366	141,534	0.04
MediaTek	8,000	80,877	0.02
Microchip Technology	1,334	115,658	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Semiconductors (4.09%) (31 December 2018: 3.28%) (continued)</b>			
Micron Technology	7,958	307,099	0.09
Nanya Technology	9,000	18,690	0.01
Novatek Microelectronics	4,000	22,280	0.01
NVIDIA	7,006	1,150,595	0.34
NXP Semiconductors	2,045	199,612	0.06
ON Semiconductor	2,500	50,525	0.01
Powertech Technology	7,000	17,128	0.01
Qorvo	797	53,088	0.02
QUALCOMM	3,765	286,404	0.08
Renesas Electronics	900	4,469	0.00
Rohm	640	43,007	0.01
Samsung Electronics	29,528	1,201,937	0.35
Semiconductor Manufacturing International	27,500	30,624	0.01
SK Hynix	3,626	218,254	0.06
Skyworks Solutions	1,396	107,869	0.03
STMicroelectronics	7,548	134,092	0.04
SUMCO	300	3,570	0.00
Taiwan Semiconductor Manufacturing	171,000	1,315,829	0.39
Taiwan Semiconductor Manufacturing - ADR	24,930	976,508	0.29
Texas Instruments	11,088	1,272,459	0.37
Tokyo Electron	1,100	154,372	0.05
United Microelectronics	56,000	25,152	0.01
Vanguard International Semiconductor	8,000	16,794	0.00
Win Semiconductors	4,000	25,628	0.01
Xilinx	1,739	205,063	0.06
<b>Shipping (0.01%) (31 December 2018: Nil)</b>			
Korea Shipbuilding & Offshore Engineering	149	15,292	0.01
Samsung Heavy Industries	2,028	14,332	0.00
<b>Software (6.91%) (31 December 2018: 6.17%)</b>			
Activision Blizzard	4,606	217,403	0.06
Adobe	5,908	1,740,792	0.51
Akamai Technologies	1,090	87,353	0.03
Alibaba Health Information Technology	32,000	30,638	0.01
Amadeus IT Group	5,259	417,190	0.12
ANSYS	483	98,928	0.03
Autodesk	2,639	429,893	0.13
BlackBerry	2,996	22,377	0.01
Broadridge Financial Solutions	695	88,738	0.03
CD Projekt	340	19,629	0.01
CDK Global	1,160	57,350	0.02
Cerner	2,500	183,250	0.05
Check Point Software Technologies	904	104,511	0.03
Citrix Systems	899	88,228	0.03
Constellation Software	80	75,562	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Software (6.91%) (31 December 2018: 6.17%) (continued)</b>			
Dassault Systemes	851	135,967	0.04
Electronic Arts	2,323	235,227	0.07
Fidelity National Information Services	2,058	252,475	0.07
First Data	4,453	120,543	0.03
Fiserv	2,497	227,627	0.07
HCL Technologies	2,749	42,399	0.01
Intuit	3,166	827,371	0.24
Jack Henry & Associates	512	68,567	0.02
Kingdee International Software Group	24,000	25,958	0.01
Konami Holdings	500	23,436	0.01
Micro Focus International	2,138	56,162	0.02
Microsoft	88,923	11,912,125	3.49
Momo	500	17,900	0.01
NetEase	300	76,731	0.02
Nexon	2,000	28,996	0.01
Open Text	1,600	66,167	0.02
Oracle	11,773	670,708	0.20
Oracle Japan	100	7,305	0.00
Paychex	2,110	173,632	0.05
Paycom Software	292	66,202	0.02
Pearlyss	103	18,938	0.01
PTC	839	75,309	0.02
Red Hat	1,139	213,859	0.06
Sage Group	8,417	85,956	0.02
salesforce.com	9,303	1,411,544	0.41
SAP	12,023	1,653,421	0.48
ServiceNow	1,064	292,143	0.09
Splunk	1,071	134,678	0.04
SS&C Technologies Holdings	1,319	75,988	0.02
Tableau Software	524	86,994	0.02
Take-Two Interactive Software	637	72,319	0.02
Tech Mahindra	2,552	26,124	0.01
Temenos	332	59,471	0.02
Tencent Music Entertainment Group	2,300	34,477	0.01
Twilio	458	62,448	0.02
Ubisoft Entertainment	514	40,295	0.01
Veeva Systems	739	119,799	0.03
VMware	960	160,522	0.05
Workday	871	179,060	0.05
Worldline	906	66,032	0.02
<b>Technology Hardware &amp; Equipment (0.08%) (31 December 2018: 0.10%)</b>			
Canon	5,500	160,600	0.05
Ricoh	3,300	32,957	0.01
Seiko Epson	1,600	25,320	0.01
Xerox	1,108	39,234	0.01



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Telecommunication (3.35%) (31 December 2018: 3.81%)</b>			
Advanced Info Service	7,900	55,642	0.02
America Movil	88,300	64,209	0.02
Arista Networks	401	104,108	0.03
AT&T	44,504	1,491,329	0.44
Axiata Group	16,291	19,632	0.01
BCE	874	39,849	0.01
Bharti Airtel	10,064	50,541	0.01
Bharti Infratel	8,352	32,312	0.01
BT Group	108,755	271,925	0.08
CenturyLink	7,419	87,247	0.03
China Mobile	20,000	182,144	0.05
China Telecom	32,000	16,097	0.00
China Unicom Hong Kong	22,000	24,133	0.01
Chunghwa Telecom	36,000	130,974	0.04
Cisco Systems	26,719	1,462,331	0.43
CommScope Holding	1,082	17,020	0.00
Deutsche Telekom	20,311	351,856	0.10
Elisa	986	48,182	0.01
Emirates Telecommunications Group	12,082	54,865	0.02
Eutelsat Communications	588	11,008	0.00
Far EasTone Telecommunications	14,000	35,294	0.01
GDS Holdings	900	33,813	0.01
Globe Telecom	445	19,647	0.01
Hellenic Telecommunications Organization	1,312	19,423	0.01
Hikari Tsushin	100	21,803	0.01
HKT Trust & HKT	9,000	14,285	0.00
Juniper Networks	1,867	49,718	0.01
KDDI	22,000	560,210	0.16
Koninklijke KPN	45,620	140,271	0.04
Maxis	20,800	28,035	0.01
Millicom International Cellular	900	50,683	0.01
Mobile Telesystems OJSC - ADR	2,000	18,620	0.01
Motorola Solutions	987	164,563	0.05
MTN Group	13,051	98,799	0.03
Nice	321	43,660	0.01
Nippon Telegraph & Telephone	4,200	195,576	0.06
Nokia	72,161	358,785	0.11
NTT DoCoMo	16,000	373,121	0.11
Ooredoo QPSC	898	16,131	0.00
Orange	24,598	388,389	0.11
Palo Alto Networks	349	71,112	0.02
PCCW	22,000	12,700	0.00
Proximus	868	25,621	0.01
Rogers Communications	4,211	225,897	0.07
Samsung SDI	430	88,074	0.03
SES	6,136	96,081	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Telecommunication (3.35%) (31 December 2018: 3.81%) (continued)</b>			
Singapore Telecommunications	92,200	238,516	0.07
SK Telecom	110	24,674	0.01
Softbank	9,600	124,700	0.04
SoftBank Group	10,000	479,395	0.14
Spark New Zealand	17,271	46,400	0.01
Sprint	3,888	25,544	0.01
Swisscom	314	157,837	0.05
T-Mobile US	883	65,466	0.02
Taiwan Mobile	5,000	19,720	0.01
Tele2	6,150	89,815	0.03
Telecom Italia (voting rights)	63,831	34,906	0.01
Telefonaktiebolaget LM Ericsson	13,883	131,824	0.04
Telefonica	30,087	247,414	0.07
Telefonica Deutschland Holding	5,336	14,930	0.00
Telekomunikasi Indonesia Persero	247,800	72,617	0.02
Telenor	8,463	179,761	0.05
Telia	32,808	145,826	0.04
Telstra	36,488	98,581	0.03
TELUS	2,320	85,947	0.03
Tim Participacoes	10,900	33,076	0.01
TPG Telecom	838	3,787	0.00
True	107,000	20,411	0.01
Turkcell Iletisim Hizmetleri	6,528	14,447	0.00
Verizon Communications	25,192	1,439,219	0.42
Vodacom Group	6,388	54,212	0.02
Vodafone Group	255,181	419,991	0.12
Xiaomi	25,800	33,024	0.01
Zayo Group Holdings	1,400	46,074	0.01
ZTE	5,800	16,741	0.00
<b>Textile (0.02%) (31 December 2018: 0.02%)</b>			
Far Eastern New Century	28,000	30,200	0.01
Mohawk Industries	281	41,439	0.01
<b>Toys, Games &amp; Hobbies (0.20%) (31 December 2018: 0.20%)</b>			
Bandai Namco Holdings	400	19,417	0.01
Hasbro	1,587	167,714	0.05
Nintendo	1,360	498,482	0.14
<b>Transportation (1.63%) (31 December 2018: 1.64%)</b>			
AP Moller - Maersk - Class A	16	18,602	0.01
AP Moller - Maersk - Class B	36	44,723	0.01
Aurizon Holdings	26,043	98,689	0.03
Canadian National Railway	4,517	418,948	0.12
Canadian Pacific Railway	966	228,003	0.07

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Transportation (1.63%) (31 December 2018: 1.64%) (continued)</b>			
Central Japan Railway	840	168,250	0.05
CH Robinson Worldwide	1,240	104,594	0.03
ComfortDelGro	9,400	18,481	0.01
CSX	6,097	471,725	0.14
Deutsche Post	12,583	414,123	0.12
DSV	1,000	98,352	0.03
East Japan Railway	1,700	159,050	0.05
Expeditors International of Washington	2,472	187,526	0.06
FedEx	1,452	238,404	0.07
Getlink	5,626	90,273	0.03
Hankyu Hanshin Holdings	1,000	35,827	0.01
JB Hunt Transport Services	179	16,362	0.00
Kamigumi	400	9,467	0.00
Kansas City Southern	1,249	152,153	0.04
Keihan Holdings	600	26,146	0.01
Keikyu	2,200	37,878	0.01
Keio	1,100	72,387	0.02
Keisei Electric Railway	300	10,929	0.00
Kintetsu Group Holdings	800	38,315	0.01
Knight-Swift Transportation Holdings	699	22,955	0.01
Kuehne Nagel International	782	116,217	0.03
Kyushu Railway	1,600	46,631	0.01
MISC	9,900	17,129	0.01
Mitsui OSK Lines	600	14,362	0.00
MTR	17,562	118,241	0.03
Nagoya Railroad	1,200	33,202	0.01
Nippon Express	500	26,592	0.01
Nippon Yusen KK	1,200	19,258	0.01
Norfolk Southern	1,558	310,556	0.09
Odakyu Electric Railway	1,700	41,609	0.01
Old Dominion Freight Line	84	12,538	0.00
Rumo	7,100	38,402	0.01
Seibu Holdings	1,800	30,006	0.01
SG Holdings	800	22,684	0.01
Taiwan High Speed Rail	20,000	29,427	0.01
Tobu Railway	1,000	29,144	0.01
Tokyu	6,000	106,423	0.03
Union Pacific	4,498	760,657	0.22
United Parcel Service	4,215	435,283	0.13
West Japan Railway	800	64,719	0.02
XPO Logistics	648	37,461	0.01
Yamato Holdings	1,100	22,370	0.01
ZTO Express Cayman	1,600	30,592	0.01
AES	3,414	57,219	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Transportation (1.63%) (31 December 2018: 1.64%) (continued)</b>			
AGL Energy	3,724	52,292	0.02
Alliant Energy	2,006	98,454	0.03
Ameren	1,556	116,871	0.03
American Electric Power	2,991	263,238	0.08
Atco	400	13,511	0.00
Centrais Eletricas Brasileiras	2,900	26,672	0.01
CEZ	688	16,628	0.00
China Longyuan Power Group	21,000	13,467	0.00
China Resources Power Holdings	8,000	11,674	0.00
China Yangtze Power	11,600	30,232	0.01
Chubu Electric Power	3,400	47,699	0.01
Chugoku Electric Power	1,400	17,646	0.01
CLP Holdings	19,500	215,155	0.06
CMS Energy	3,502	202,801	0.06
Colbun	122,447	25,249	0.01
Consolidated Edison	4,089	358,524	0.11
Dominion Energy	4,835	373,842	0.11
DTE Energy	1,098	140,412	0.04
Duke Energy	4,429	390,815	0.11
E.ON	27,212	295,976	0.09
Edison International	1,833	123,563	0.04
EDP - Energias de Portugal	31,295	119,105	0.03
Electric Power Development	600	13,633	0.00
Electricite de France	3,382	42,693	0.01
Electricity Generating	1,900	20,135	0.01
Emera	600	24,569	0.01
Endesa	4,733	121,867	0.04
Enel	97,252	680,009	0.20
Enel Americas	254,057	44,720	0.01
Enel Chile	157,002	14,892	0.00
Engie	11,138	169,204	0.05
Engie Brasil Energia	1,500	17,013	0.01
Entergy	1,130	116,311	0.03
Equatorial Energia	1,000	23,952	0.01
Eversource Energy	690	41,504	0.01
Exelon	3,702	280,464	0.08
Exelon	12,164	583,142	0.17
FirstEnergy	3,863	165,375	0.05
Fortis	3,344	132,327	0.04
Fortum	2,411	53,362	0.02
HK Electric Investments & HK Electric Investments	30,500	31,232	0.01
Huaneng Power International	26,000	15,309	0.00
Hydro One	2,619	45,776	0.01
Iberdrola	72,335	722,100	0.21

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Transportation (1.63%) (31 December 2018: 1.64%) (continued)</b>			
Infraestructura Energetica Nova	4,300	16,874	0.00
Inter RAO UES	473,956	33,994	0.01
Interconexion Electrica	3,427	19,085	0.01
Kansai Electric Power	6,400	73,332	0.02
Korea Electric Power	1,519	33,612	0.01
Kyushu Electric Power	1,400	13,748	0.00
Manila Electric	2,270	17,146	0.01
Meridian Energy	12,753	40,686	0.01
NextEra Energy	5,801	1,188,393	0.35
NRG Energy	627	22,020	0.01
OGE Energy	1,334	56,775	0.02
Origin Energy	19,227	98,631	0.03
Orsted	2,179	188,709	0.06
Pinnacle West Capital	762	71,697	0.02
Power Assets Holdings	8,500	61,146	0.02
Power Grid of India	11,261	33,753	0.01
PPL	5,497	170,462	0.05
Public Service Enterprise Group	3,287	193,341	0.06
Ratch Group	15,800	34,390	0.01
Red Electrica	4,856	101,282	0.03
RWE	6,141	151,546	0.04
Sembcorp Industries	1,400	2,494	0.00
Sichuan Chuantou Energy	22,600	29,285	0.01
Southern	13,023	719,911	0.21
SSE	12,692	181,238	0.05
Tenaga Nasional	16,400	54,925	0.02
Terna Rete Elettrica Nazionale	13,178	84,040	0.02
Tohoku Electric Power	1,200	12,129	0.00
Uniper	723	21,926	0.01
Verbund	581	30,436	0.01
Vistra Energy	1,830	41,431	0.01
WEC Energy Group	2,092	174,410	0.05
Xcel Energy	6,168	366,934	0.11
<b>Utilities - Electric &amp; Gas (0.59%) (31 December 2018: 0.56%)</b>			
Atmos Energy	632	66,714	0.02
Beijing Enterprises Holdings	3,000	15,245	0.00
Canadian Utilities	545	15,415	0.00
CenterPoint Energy	2,655	76,013	0.02
Centrica	26,489	29,593	0.01
China Gas Holdings	5,000	18,592	0.01
China Resources Gas Group	4,000	19,840	0.01
Enagas	3,578	95,631	0.03
ENN Energy Holdings	8,900	86,579	0.02
Hong Kong & China Gas	63,290	140,311	0.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric &amp; Gas (0.59%) (31 December 2018: 0.56%) (continued)</b>			
Korea Gas	366	13,376	0.00
National Grid	41,545	441,924	0.14
Naturgy Energy Group	3,690	101,819	0.03
NiSource	2,850	82,080	0.02
Osaka Gas	3,200	55,749	0.02
Sempra Energy	3,259	447,917	0.12
Snam	24,531	122,108	0.04
Toho Gas	500	18,401	0.01
Tokyo Gas	4,300	101,274	0.03
UGI	1,310	69,967	0.02
<b>Water (0.11%) (31 December 2018: 0.09%)</b>			
Aguas Andinas	28,288	16,666	0.00
American Water Works	1,236	143,377	0.04
Cia de Saneamento Basico do Estado de Sao Paulo	1,400	17,267	0.01
Guangdong Investment	10,000	19,789	0.01
Severn Trent	1,311	34,171	0.01
Suez	1,564	22,602	0.01
United Utilities Group	7,194	71,672	0.02
Veolia Environnement	2,479	60,470	0.01
<b>Total Common Stocks</b>		<b>336,392,620</b>	<b>98.68</b>
<b>Preferred Stock</b>			
<b>Auto Manufacturers (0.01%) (31 December 2018: 0.00%)</b>			
Bayerische Motoren Werke	68	4,228	0.00
Fuchs Petrolub	286	11,263	0.00
Surgutneftegas	33,102	22,430	0.01
<b>Banks (0.15%) (31 December 2018: Nil)</b>			
Banco Bradesco	25,360	249,719	0.07
Itau Unibanco Holding	24,600	232,736	0.07
Bancolombia	1,995	25,381	0.01
<b>Chemicals (0.01%) (31 December 2018: 0.01%)</b>			
LG Chem	91	15,408	0.00
Sociedad Quimica y Minera de Chile	963	29,857	0.01
<b>Electronics (0.03%) (31 December 2018: 0.02%)</b>			
<b>Sartorius</b>	473	97,119	0.03
<b>Food (0.01%) (31 December 2018: Nil)</b>			
Cia Brasileira de Distribuicao	700	17,293	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Preferred Stock (continued)</b>			
<b>Household Products (0.06%) (31 December 2018: 0.08%)</b>			
Henkel	2,121	207,772	0.06
<b>Iron &amp; Steel (0.01%) (31 December 2018: Nil)</b>			
Gerdau	4,300	17,054	0.01
<b>Minig (0.01%) (31 December 2018: Nil)</b>			
Cia Energetica de Minas Gerais	15,500	60,056	0.01
<b>Other Finance (0.02) (31 December 2018: Nil)</b>			
Itausa	23,000	77,353	0.02
<b>Semiconductors (0.05%) (31 December 2018: Nil)</b>			
Samsung Electronics	5,141	170,305	0.05
<b>Telecommunications (0.01%) (31 December 2018: 0.00%)</b>			
Telecom Italia (non-voting rights)	10,368	5,385	0.00
Telefonica Brasil	2,400	31,254	0.01
<b>Utilities – Electric (0.01%) (31 December 2018: Nil)</b>			
Centrais Eletricas Brasileiras	2,800	26,300	0.01
<b>Total Preferred Stock</b>		<b>1,300,913</b>	<b>0.38</b>
<b>Rights</b>			
<b>Biotechnology (0.00%) (31 December 2018: Nil)</b>			
Helixmith	5	141	0.00
<b>Engineering &amp; Construction (0.00%) (31 December 2018: Nil)</b>			
ACS Actividades de Construccion y Servicios	1,860	2,923	0.00
<b>Oil &amp; gas (0.00%) (31 December 2018: 0.00%)</b>			
Repsol	16,019	8,899	0.00
<b>Utilities – Electric (0.00%) (31 December 2018: Nil)</b>			
Enel Americas	82,823	1,216	0.00
<b>Total Rights</b>		<b>13,179</b>	<b>0.00</b>
<b>Investment Funds (Nil) (31 December 2018: 9:26%)</b>			

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Warrants</b>			
<b>Lodging (0.00%) (31 December 2018: Nil)</b>			
Minor International (non-voting rights)	665	120	0.00
<b>Total Warrants</b>		<b>120</b>	<b>0.00</b>

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.66%) (31 December 2018: 0.38%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	AUD	51,800	CHF	(35,678)	(243)	0.00
02/07/2019	CAD	68,300	CHF	68,300	77	0.00
02/07/2019	CHF	2,291,976	AUD	2,291,976	38,478	0.01
02/07/2019	CHF	210,556	AUD	210,556	3,535	0.00
02/07/2019	CHF	33,520	AUD	33,520	275	0.00
02/07/2019	CHF	33,503	AUD	33,503	257	0.00
02/07/2019	CHF	35,747	AUD	35,747	243	0.00
02/07/2019	CHF	43,844	AUD	43,844	(435)	0.00
02/07/2019	CHF	47,918	CAD	47,918	94	0.00
02/07/2019	CHF	47,909	CAD	47,909	8	0.00
02/07/2019	CHF	50,960	CAD	50,960	(77)	0.00
02/07/2019	CHF	63,017	CAD	63,017	(720)	0.00
02/07/2019	CHF	296,498	CAD	296,498	(1,467)	0.00
02/07/2019	CHF	3,227,620	CAD	3,227,620	(15,964)	0.00
02/07/2019	CHF	723,882	DKK	723,882	6,450	0.00
02/07/2019	CHF	66,495	DKK	66,495	592	0.00
02/07/2019	CHF	10,726	DKK	10,726	137	0.00
02/07/2019	CHF	10,704	DKK	10,704	115	0.00
02/07/2019	CHF	11,382	DKK	11,382	93	0.00
02/07/2019	CHF	14,044	DKK	14,044	(45)	0.00
02/07/2019	CHF	11,471,015	EUR	11,471,015	106,447	0.04
02/07/2019	CHF	1,053,800	EUR	1,053,800	9,779	0.00
02/07/2019	CHF	169,848	EUR	169,848	2,244	0.00
02/07/2019	CHF	169,637	EUR	169,637	1,914	0.00
02/07/2019	CHF	180,415	EUR	180,415	1,581	0.00
02/07/2019	CHF	222,645	EUR	222,645	(659)	0.00
02/07/2019	CHF	5,061,520	GBP	5,061,520	103,811	0.04
02/07/2019	CHF	464,950	GBP	464,950	9,536	0.00
02/07/2019	CHF	74,546	GBP	74,546	1,369	0.00
02/07/2019	CHF	74,417	GBP	74,417	1,236	0.00
02/07/2019	CHF	78,948	GBP	78,948	919	0.00
02/07/2019	CHF	96,991	GBP	96,991	(302)	0.00
02/07/2019	CHF	1,179,151	HKD	1,179,151	29,904	0.01
02/07/2019	CHF	108,322	HKD	108,322	2,747	0.00



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments (continued)

## Open Forward Foreign Currency Exchange Contracts\* (0.66%) (31 December 2018: 0.38%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	CHF	17,232	HKD	17,232	278	0.00
02/07/2019	CHF	17,192	HKD	17,192	225	0.00
02/07/2019	CHF	18,270	HKD	18,270	178	0.00
02/07/2019	CHF	22,526	HKD	22,526	(65)	0.00
02/07/2019	CHF	91,141	ILS	91,141	1,204	0.00
02/07/2019	CHF	8,364	ILS	8,364	110	0.00
02/07/2019	CHF	6,951,620	JPY	6,951,620	162,077	0.06
02/07/2019	CHF	638,597	JPY	638,597	14,889	0.00
02/07/2019	CHF	101,446	JPY	101,446	1,262	0.00
02/07/2019	CHF	101,284	JPY	101,284	1,015	0.00
02/07/2019	CHF	107,769	JPY	107,769	866	0.00
02/07/2019	CHF	134,008	JPY	134,008	680	0.00
02/07/2019	CHF	269,914	NOK	269,914	857	0.00
02/07/2019	CHF	24,800	NOK	24,800	79	0.00
02/07/2019	CHF	3,985	NOK	3,985	17	0.00
02/07/2019	CHF	13,471	NOK	13,471	(24)	0.00
02/07/2019	CHF	8,113	NZD	8,113	(8)	0.00
02/07/2019	CHF	88,652	NZD	88,652	(84)	0.00
02/07/2019	CHF	1,050,200	SEK	1,050,200	5,498	0.00
02/07/2019	CHF	96,477	SEK	96,477	505	0.00
02/07/2019	CHF	15,440	SEK	15,440	25	0.00
02/07/2019	CHF	16,449	SEK	16,449	4	0.00
02/07/2019	CHF	15,417	SEK	15,417	(10)	0.00
02/07/2019	CHF	20,475	SEK	20,475	(28)	0.00
02/07/2019	CHF	487,596	SGD	487,596	5,771	0.00
02/07/2019	CHF	44,764	SGD	44,764	530	0.00
02/07/2019	CHF	7,200	SGD	7,200	67	0.00
02/07/2019	CHF	7,191	SGD	7,191	58	0.00
02/07/2019	CHF	16,960	SGD	16,960	(48)	0.00
02/07/2019	CHF	52,766,671	USD	52,766,671	1,516,062	0.45
02/07/2019	CHF	4,847,280	USD	4,847,280	139,269	0.05
02/07/2019	CHF	769,889	USD	769,889	13,630	0.00
02/07/2019	CHF	769,322	USD	769,322	12,448	0.00
02/07/2019	CHF	818,016	USD	818,016	11,090	0.00
02/07/2019	CHF	1,003,814	USD	1,003,814	(2,947)	0.00
02/07/2019	DKK	75,800	CHF	75,800	(93)	0.00
02/07/2019	EUR	1,322,997	AUD	1,322,997	11,130	0.00
02/07/2019	EUR	31,527	AUD	31,527	184	0.00
02/07/2019	EUR	29,965	AUD	29,965	(121)	0.00
02/07/2019	EUR	32,651	AUD	32,651	(221)	0.00
02/07/2019	EUR	34,118	AUD	34,118	(234)	0.00
02/07/2019	EUR	29,911	AUD	29,911	(323)	0.00
02/07/2019	EUR	49,237	CAD	49,237	(175)	0.00
02/07/2019	EUR	42,808	CAD	42,808	(533)	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments (continued)

## Open Forward Foreign Currency Exchange Contracts\* (0.66%) (31 December 2018: 0.38%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	EUR	43,203	CAD	43,203	(542)	0.00
02/07/2019	EUR	46,764	CAD	46,764	(543)	0.00
02/07/2019	EUR	44,395	CAD	44,395	(792)	0.00
02/07/2019	EUR	1,862,984	CAD	1,862,984	(29,801)	(0.01)
02/07/2019	EUR	41,555	CHF	41,555	143	0.00
02/07/2019	EUR	47,710	CHF	47,710	76	0.00
02/07/2019	EUR	43,350	CHF	43,350	(172)	0.00
02/07/2019	EUR	45,135	CHF	45,135	(498)	0.00
02/07/2019	EUR	41,240	CHF	41,240	(523)	0.00
02/07/2019	EUR	161,000	CHF	161,000	(1,584)	0.00
02/07/2019	EUR	1,804,425	CHF	1,804,425	(18,762)	(0.01)
02/07/2019	EUR	10,930	DKK	10,930	(4)	0.00
02/07/2019	EUR	9,643	DKK	9,643	(4)	0.00
02/07/2019	EUR	10,446	DKK	10,446	(5)	0.00
02/07/2019	EUR	9,574	DKK	9,574	(6)	0.00
02/07/2019	EUR	9,976	DKK	9,976	(6)	0.00
02/07/2019	EUR	417,840	DKK	417,840	(178)	0.00
02/07/2019	EUR	2,921,571	GBP	2,921,571	36,647	0.01
02/07/2019	EUR	69,689	GBP	69,689	836	0.00
02/07/2019	EUR	76,015	GBP	76,015	531	0.00
02/07/2019	EUR	72,760	GBP	72,760	515	0.00
02/07/2019	EUR	66,506	GBP	66,506	394	0.00
02/07/2019	EUR	65,904	GBP	65,904	(38)	0.00
02/07/2019	EUR	680,635	HKD	680,635	12,253	0.00
02/07/2019	EUR	17,653	HKD	17,653	148	0.00
02/07/2019	EUR	16,857	HKD	16,857	125	0.00
02/07/2019	EUR	16,078	HKD	16,078	108	0.00
02/07/2019	EUR	15,370	HKD	15,370	31	0.00
02/07/2019	EUR	15,390	HKD	15,390	(10)	0.00
02/07/2019	EUR	52,596	ILS	52,596	231	0.00
02/07/2019	EUR	4,012,549	JPY	4,012,549	62,950	0.02
02/07/2019	EUR	104,581	JPY	104,581	1,244	0.00
02/07/2019	EUR	95,258	JPY	95,258	928	0.00
02/07/2019	EUR	99,266	JPY	99,266	349	0.00
02/07/2019	EUR	91,180	JPY	91,180	346	0.00
02/07/2019	EUR	108,234	JPY	108,234	244	0.00
02/07/2019	EUR	88,792	JPY	88,792	140	0.00
02/07/2019	EUR	90,543	JPY	90,543	(132)	0.00
02/07/2019	EUR	4,108	NOK	4,108	10	0.00
02/07/2019	EUR	3,570	NOK	3,570	(28)	0.00
02/07/2019	EUR	3,893	NOK	3,893	(35)	0.00
02/07/2019	EUR	155,809	NOK	155,809	(1,065)	0.00
02/07/2019	EUR	51,155	NZD	51,155	(581)	0.00
02/07/2019	EUR	13,962	SEK	13,962	(51)	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments (continued)

## Open Forward Foreign Currency Exchange Contracts\* (0.66%) (31 December 2018: 0.38%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	EUR	14,453	SEK	14,453	(85)	0.00
02/07/2019	EUR	15,813	SEK	15,813	(120)	0.00
02/07/2019	EUR	13,779	SEK	13,779	(185)	0.00
02/07/2019	EUR	15,023	SEK	15,023	(223)	0.00
02/07/2019	EUR	606,201	SEK	606,201	(2,755)	0.00
02/07/2019	EUR	281,501	SGD	281,501	827	0.00
02/07/2019	EUR	7,378	SGD	7,378	50	0.00
02/07/2019	EUR	6,690	SGD	6,690	5	0.00
02/07/2019	EUR	7,003	SGD	7,003	(8)	0.00
02/07/2019	EUR	6,482	SGD	6,482	(10)	0.00
02/07/2019	EUR	6,405	SGD	6,405	(23)	0.00
02/07/2019	EUR	30,458,721	USD	30,458,721	664,103	0.21
02/07/2019	EUR	753,761	USD	753,761	7,583	0.00
02/07/2019	EUR	719,496	USD	719,496	7,362	0.00
02/07/2019	EUR	787,413	USD	787,413	7,007	0.00
02/07/2019	EUR	687,736	USD	687,736	3,795	0.00
02/07/2019	EUR	685,352	USD	685,352	(521)	0.00
02/07/2019	GBP	27,876	AUD	27,876	(311)	0.00
02/07/2019	GBP	133,883	AUD	133,883	(623)	0.00
02/07/2019	GBP	39,760	CAD	39,760	(822)	0.00
02/07/2019	GBP	188,532	CAD	188,532	(6,085)	0.00
02/07/2019	GBP	38,294	CHF	38,294	(802)	0.00
02/07/2019	GBP	182,593	CHF	182,593	(4,742)	0.00
02/07/2019	GBP	62,800	CHF	62,800	(918)	0.00
02/07/2019	GBP	8,892	DKK	8,892	(66)	0.00
02/07/2019	GBP	42,277	DKK	42,277	(619)	0.00
02/07/2019	GBP	140,910	EUR	140,910	(936)	0.00
02/07/2019	GBP	669,984	EUR	669,984	(9,497)	0.00
02/07/2019	GBP	68,875	HKD	68,875	425	0.00
02/07/2019	GBP	14,282	HKD	14,282	(63)	0.00
02/07/2019	GBP	1,120	ILS	1,120	(5)	0.00
02/07/2019	GBP	5,315	ILS	5,315	(49)	0.00
02/07/2019	GBP	406,023	JPY	406,023	1,433	0.00
02/07/2019	GBP	84,132	JPY	84,132	(696)	0.00
02/07/2019	GBP	3,314	NOK	3,314	(52)	0.00
02/07/2019	GBP	15,764	NOK	15,764	(345)	0.00
02/07/2019	GBP	1,086	NZD	1,086	(28)	0.00
02/07/2019	GBP	5,168	NZD	5,168	(140)	0.00
02/07/2019	GBP	12,806	SEK	12,806	(278)	0.00
02/07/2019	GBP	61,339	SEK	61,339	(1,184)	0.00
02/07/2019	GBP	5,932	SGD	5,932	(64)	0.00
02/07/2019	GBP	28,504	SGD	28,504	(310)	0.00
02/07/2019	GBP	3,082,032	USD	3,082,032	32,103	0.01
02/07/2019	GBP	639,043	USD	639,043	(289)	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments (continued)

## Open Forward Foreign Currency Exchange Contracts\* (0.66%) (31 December 2018: 0.38%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	HKD	144,900	CHF	144,900	(178)	0.00
02/07/2019	ILS	5,200	CHF	5,200	(16)	0.00
02/07/2019	JPY	13,326,305	AUD	13,326,305	(801)	0.00
02/07/2019	JPY	18,764,038	CAD	18,764,038	(4,910)	0.00
02/07/2019	JPY	18,174,817	CHF	18,174,817	(3,924)	0.00
02/07/2019	JPY	11,803,100	CHF	11,803,100	(864)	0.00
02/07/2019	JPY	4,207,129	DKK	4,207,129	(561)	0.00
02/07/2019	JPY	66,685,359	EUR	66,685,359	(8,646)	0.00
02/07/2019	JPY	29,426,555	GBP	29,426,555	(759)	0.00
02/07/2019	JPY	6,854,273	HKD	6,854,273	131	0.00
02/07/2019	JPY	529,360	ILS	529,360	(49)	0.00
02/07/2019	JPY	1,569,572	NOK	1,569,572	(292)	0.00
02/07/2019	JPY	515,775	NZD	515,775	(116)	0.00
02/07/2019	JPY	6,104,812	SEK	6,104,812	(1,021)	0.00
02/07/2019	JPY	2,834,370	SGD	2,834,370	(301)	0.00
02/07/2019	JPY	306,727,617	USD	306,727,617	15,424	0.00
02/07/2019	NOK	37,000	CHF	37,000	1	0.00
02/07/2019	NZD	2,100	CHF	2,100	2	0.00
02/07/2019	SEK	156,300	CHF	156,300	(4)	0.00
02/07/2019	SGD	10,500	CHF	10,500	(30)	0.00
02/07/2019	USD	34,447	AUD	34,447	(290)	0.00
02/07/2019	USD	35,954	AUD	35,954	(537)	0.00
02/07/2019	USD	2,693,040	AUD	2,693,040	(32,206)	(0.01)
02/07/2019	USD	49,192	CAD	49,192	(780)	0.00
02/07/2019	USD	51,813	CAD	51,813	(990)	0.00
02/07/2019	USD	3,792,431	CAD	3,792,431	(128,058)	(0.05)
02/07/2019	USD	47,445	CHF	47,445	(760)	0.00
02/07/2019	USD	50,343	CHF	50,343	(939)	0.00
02/07/2019	USD	827,100	CHF	827,100	(11,080)	0.00
02/07/2019	USD	3,672,914	CHF	3,672,914	(105,854)	(0.04)
02/07/2019	USD	11,002	DKK	11,002	(60)	0.00
02/07/2019	USD	850,554	DKK	850,554	(16,901)	0.00
02/07/2019	USD	317,321	EUR	317,321	(519)	0.00
02/07/2019	USD	174,302	EUR	174,302	(846)	0.00
02/07/2019	USD	183,981	EUR	183,981	(1,644)	0.00
02/07/2019	USD	13,478,021	EUR	13,478,021	(263,085)	(0.09)
02/07/2019	USD	76,517	GBP	76,517	27	0.00
02/07/2019	USD	79,971	GBP	79,971	(209)	0.00
02/07/2019	USD	138,180	GBP	138,180	(544)	0.00
02/07/2019	USD	5,947,125	GBP	5,947,125	(49,075)	(0.02)
02/07/2019	USD	18,644	HKD	18,644	(44)	0.00
02/07/2019	USD	17,674	HKD	17,674	(54)	0.00
02/07/2019	USD	1,385,488	HKD	1,385,488	(4,669)	0.00
02/07/2019	USD	107,067	ILS	107,067	(1,666)	0.00

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments (continued)

## Open Forward Foreign Currency Exchange Contracts\* (0.66%) (31 December 2018: 0.38%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	USD	189,913	JPY	189,913	(46)	0.00
02/07/2019	USD	104,059	JPY	104,059	(637)	0.00
02/07/2019	USD	109,962	JPY	109,962	(638)	0.00
02/07/2019	USD	8,167,839	JPY	8,167,839	(44,493)	(0.01)
02/07/2019	USD	317,153	NOK	317,153	(8,121)	0.00
02/07/2019	USD	104,163	NZD	104,163	(3,099)	0.00
02/07/2019	USD	15,838	SEK	15,838	(264)	0.00
02/07/2019	USD	16,661	SEK	16,661	(368)	0.00
02/07/2019	USD	1,233,967	SEK	1,233,967	(29,069)	(0.01)
02/07/2019	USD	8,051	SGD	8,051	(80)	0.00
02/07/2019	USD	572,949	SGD	572,949	(9,704)	0.00
Unrealised gain on open forward foreign currency exchange contracts					3,080,376	0.91
Unrealised (loss) on open forward foreign currency exchange contracts					(852,841)	(0.25)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>2,227,535</b>	<b>0.66</b>

## Futures contracts (0.01%) (31 December 2018: (0.01)%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Futures Contracts (0.00%) (31 December 2018: Nil)	UBS AG	187,125	2	445	0.00
S&P 500 E-Mini Index Futures 20/09/2019	UBS AG	291,850	2	2,570	0.00
<b>Unrealised gain on futures contracts</b>				<b>3,015</b>	<b>0.00</b>

## Total Financial Derivative Instruments

2,230,550

Fair Value USD  
% of Net Assets

## Financial Assets at fair value through profit and loss

339,937,382

## Other net assets

966,295

## TOTAL NET ASSETS

340,903,677

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	97.47
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.00
Over the counter financial derivatives	0.89
Current Assets	1.64
	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.88%) (31 December 2018: 0.84%)</b>			
WPP	114,186	1,439,004	0.88
<b>Auto Manufacturers (1.13%) (31 December 2018: 1.12%)</b>			
General Motors	48,043	1,851,097	1.13
<b>Banks (14.30%) (31 December 2018: 15.40%)</b>			
Bank of America	54,275	1,573,975	0.96
Bank of New York Mellon	31,430	1,387,635	0.85
Citigroup	22,381	1,567,341	0.95
Commonwealth Bank of Australia	31,582	1,834,626	1.12
Intesa Sanpaolo	659,638	1,413,751	0.86
Investec	229,772	1,494,322	0.91
JPMorgan Chase	14,258	1,594,044	0.97
National Australia Bank	84,744	1,589,014	0.97
Societe Generale	39,382	996,528	0.61
Standard Chartered	193,679	1,760,470	1.07
Svenska Handelsbanken	130,137	1,288,718	0.79
Swedbank	68,896	1,035,497	0.63
Toronto-Dominion Bank	26,681	1,562,372	0.95
UBS Group	105,350	1,253,395	0.76
Wells Fargo	30,670	1,451,304	0.88
Westpac Banking	84,175	1,675,220	1.02
<b>Beverages (2.07%) (31 December 2018: 2.15%)</b>			
Diageo	44,904	1,933,933	1.18
Molson Coors Brewing	26,094	1,461,264	0.89
<b>Chemicals (4.36%) (31 December 2018: 3.98%)</b>			
Air Products & Chemicals	9,552	2,162,286	1.32
FMC	18,275	1,515,911	0.92
Johnson Matthey	34,918	1,479,413	0.90
Linde	9,950	1,997,960	1.22
<b>Computers (1.69%) (31 December 2018: 1.74%)</b>			
HP	62,394	1,297,171	0.79
International Business Machines	10,735	1,480,357	0.90
<b>Cosmetics &amp; Personal Care (4.39%) (31 December 2018: 4.24%)</b>			
Colgate-Palmolive	23,962	1,717,357	1.05
L'Oreal	6,635	1,892,763	1.15
Unilever (Netherlands listed)	29,067	1,772,917	1.08
Unilever (UK listed)	29,379	1,830,086	1.11

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Diversified Financial Services (4.95%) (31 December 2018: 4.61%)</b>			
Alliance Data Systems	6,761	947,419	0.58
American Express	14,987	1,849,995	1.12
MasterCard	7,126	1,885,041	1.15
T Rowe Price Group	14,697	1,612,408	0.98
Visa	10,593	1,838,415	1.12
<b>Electrical Components &amp; Equipment (1.11%) (31 December 2018: 0.95%)</b>			
Schneider Electric	20,121	1,827,605	1.11
<b>Electronics (1.02%) (31 December 2018: 1.08%)</b>			
Agilent Technologies	22,530	1,682,315	1.02
<b>Food (4.57%) (31 December 2018: 4.43%)</b>			
Campbell Soup	44,076	1,766,125	1.07
Hershey	15,713	2,106,013	1.28
Sodexo	15,231	1,783,073	1.09
Woolworths	79,306	1,849,349	1.13
<b>Forest Products &amp; Paper (0.61%) (31 December 2018: 0.67%)</b>			
Stora Enso	85,374	1,004,810	0.61
<b>Full Line Insurance (5.16%) (31 December 2018: 4.84%)</b>			
Allstate	16,211	1,648,497	1.00
AXA	61,459	1,616,758	0.99
CNP Assurances	67,338	1,530,623	0.93
Gjensidige Forsikring	97,206	1,958,702	1.19
MetLife	34,554	1,716,297	1.05
<b>Health Care Services (1.03%) (31 December 2018: 1.11%)</b>			
ResMed	13,803	1,684,380	1.03
<b>Internet (0.86%) (31 December 2018: 0.97%)</b>			
Alphabet - Class A	1,309	1,417,385	0.86
<b>Lodging (0.94%) (31 December 2018: 1.07%)</b>			
Whitbread	26,233	1,545,472	0.94
<b>Machinery - Diversified (1.02%) (31 December 2018: 0.94%)</b>			
Xylem	19,928	1,666,778	1.02
<b>Media (2.22%) (31 December 2018: 2.10%)</b>			
Comcast	45,206	1,911,310	1.16
Telenet Group Holding	31,170	1,739,324	1.06

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Mining (0.07%) (31 December 2018: Nil)</b>			
Livent	16,832	116,477	0.07
<b>Oil &amp; Gas (2.45%) (31 December 2018: 2.75%)</b>			
Caltex Australia	74,873	1,300,418	0.79
ConocoPhillips	20,648	1,259,528	0.77
Exxon Mobil	19,034	1,458,575	0.89
<b>Pharmaceuticals (4.77%) (31 December 2018: 5.54%)</b>			
Biogen	4,480	1,047,737	0.64
Eli Lilly	14,911	1,651,990	1.01
GlaxoSmithKline	81,955	1,644,459	1.00
Merck	22,628	1,897,358	1.15
Sanofi	18,354	1,586,636	0.97
<b>Private Equity (1.15%) (31 December 2018: 0.91%)</b>			
3i Group	133,442	1,891,076	1.15
<b>Real Estate (2.10%) (31 December 2018: 2.09%)</b>			
Castellum	89,659	1,715,738	1.05
REA Group	25,643	1,728,237	1.05
<b>Real Estate Investment Trusts (5.24%) (31 December 2018: 5.30%)</b>			
Iron Mountain	47,667	1,491,977	0.91
Mirvac Group	918,437	2,017,326	1.23
Stockland	538,013	1,574,386	0.96
Vicinity Centres	847,776	1,457,571	0.89
Welltower	25,255	2,059,040	1.25
<b>Retail (3.16%) (31 December 2018: 3.66%)</b>			
Gap	56,007	1,006,446	0.61
Kering	3,001	1,777,463	1.08
Marks & Spencer Group	462,102	1,239,163	0.76
Tiffany	12,425	1,163,477	0.71
<b>Semiconductors (2.60%) (31 December 2018: 2.64%)</b>			
Intel	33,899	1,622,745	0.99
NVIDIA	5,677	932,334	0.57
Texas Instruments	14,960	1,716,809	1.04
<b>Software (4.18%) (31 December 2018: 3.86%)</b>			
Autodesk	10,129	1,650,014	1.01
Intuit	6,980	1,824,083	1.11
Microsoft	13,972	1,871,689	1.14
salesforce.com	9,954	1,510,321	0.92



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Technology Hardware &amp; Equipment (1.28%) (31 December 2018: 0.83%)</b>			
Xerox	59,500	2,106,895	1.28
<b>Telecommunications (9.87%) (31 December 2018: 10.41%)</b>			
Cisco Systems	32,999	1,806,035	1.10
Elisa	38,433	1,878,064	1.14
Koninklijke KPN	613,621	1,886,738	1.15
Orange	102,719	1,621,879	0.99
Proximus	68,987	2,036,338	1.24
Tele2	133,684	1,952,338	1.19
Telefonaktiebolaget LM Ericsson	179,891	1,708,133	1.04
Telia	357,946	1,591,008	0.97
Verizon Communications	30,294	1,730,696	1.05
<b>Toys, Games &amp; Hobbies (0.98%) (31 December 2018: 0.87%)</b>			
Hasbro	15,255	1,612,148	0.98
<b>Utilities - Electric (5.45%) (31 December 2018: 5.41%)</b>			
Enel	313,745	2,193,779	1.34
Engie	114,384	1,737,676	1.06
Fortum	65,599	1,451,875	0.88
Iberdrola	219,379	2,190,000	1.33
Origin Energy	267,974	1,374,651	0.84
<b>Utilities - Electric &amp; Gas (2.15%) (31 December 2018: 2.21%)</b>			
Enagas	59,769	1,597,485	0.97
Sempra Energy	14,060	1,932,406	1.18
<b>Water (1.28%) (31 December 2018: 1.16%)</b>			
American Water Works	18,153	2,105,748	1.28
<b>Total Common Stocks</b>		<b>162,624,790</b>	<b>99.04</b>

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts (0.82%) (31 December 2018: 0.75%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	CHF	4,231,564	AUD	6,083,400	71,040	0.04
02/07/2019	CHF	1,029,546	AUD	1,480,100	17,284	0.01
02/07/2019	CHF	143,955	AUD	212,200	(1,265)	(0.00)
02/07/2019	CHF	13,581	CAD	18,300	(75)	(0.00)
02/07/2019	CHF	94,897	CAD	127,800	(469)	(0.00)
02/07/2019	CHF	390,133	CAD	525,400	(1,930)	(0.00)
02/07/2019	CHF	8,915,004	EUR	7,956,500	82,728	0.05
02/07/2019	CHF	2,169,002	EUR	1,935,800	20,128	0.01
02/07/2019	CHF	308,274	EUR	277,500	162	0.00
02/07/2019	CHF	4,121,617	GBP	3,255,100	84,533	0.05
02/07/2019	CHF	1,002,833	GBP	792,000	20,568	0.01
02/07/2019	CHF	141,371	GBP	113,500	545	0.00
02/07/2019	CHF	497,155	NOK	4,334,000	1,578	0.00
02/07/2019	CHF	120,962	NOK	1,054,500	384	0.00
02/07/2019	CHF	17,352	NOK	151,200	63	0.00
02/07/2019	CHF	2,382,585	SEK	22,557,200	12,473	0.01
02/07/2019	CHF	579,676	SEK	5,488,100	3,035	0.00
02/07/2019	CHF	82,231	SEK	786,700	(450)	(0.00)
02/07/2019	CHF	20,194,409	USD	20,132,000	580,214	0.35
02/07/2019	CHF	4,913,284	USD	4,898,100	141,166	0.09
02/07/2019	CHF	688,535	USD	702,100	4,090	0.00
02/07/2019	EUR	5,124,866	AUD	8,255,200	43,113	0.03
02/07/2019	EUR	132,570	AUD	215,900	(537)	(0.00)
02/07/2019	EUR	12,364	CAD	18,600	(154)	(0.00)
02/07/2019	EUR	472,489	CAD	713,000	(7,558)	(0.00)
02/07/2019	EUR	10,243	CHF	11,500	(130)	(0.00)
02/07/2019	EUR	391,354	CHF	438,500	(4,069)	(0.00)
02/07/2019	EUR	4,991,101	GBP	4,416,800	62,606	0.04
02/07/2019	EUR	129,755	GBP	115,500	768	0.00
02/07/2019	EUR	15,731	NOK	153,800	(125)	(0.00)
02/07/2019	EUR	602,115	NOK	5,881,300	(4,115)	(0.00)
02/07/2019	EUR	74,872	SEK	800,400	(1,003)	(0.00)
02/07/2019	EUR	2,885,516	SEK	30,610,100	(13,115)	(0.01)
02/07/2019	EUR	24,457,631	USD	27,319,100	533,259	0.32
02/07/2019	EUR	630,381	USD	714,400	3,478	0.00
02/07/2019	GBP	117,440	AUD	214,400	(989)	(0.00)
02/07/2019	GBP	242,934	AUD	442,200	(1,131)	(0.00)
02/07/2019	GBP	11,034	CAD	18,500	(114)	(0.00)
02/07/2019	GBP	22,401	CAD	38,200	(723)	(0.00)
02/07/2019	GBP	9,215	CHF	11,400	35	0.00
02/07/2019	GBP	18,559	CHF	23,500	(482)	(0.00)
02/07/2019	GBP	250,921	EUR	280,400	28	0.00
02/07/2019	GBP	511,758	EUR	578,300	(7,254)	(0.00)

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

## Financial Derivative Instruments (continued)

## Open Forward Foreign Currency Exchange Contracts (0.82%) (31 December 2018: 0.75%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2019	GBP	14,091	NOK	152,700	23	0.00
02/07/2019	GBP	28,539	NOK	315,000	(625)	(0.00)
02/07/2019	GBP	67,431	SEK	794,900	146	0.00
02/07/2019	GBP	136,784	SEK	1,639,700	(2,641)	(0.00)
02/07/2019	GBP	1,159,406	USD	1,463,500	12,077	0.01
02/07/2019	GBP	557,565	USD	709,500	113	0.00
02/07/2019	USD	152,803	AUD	219,200	(1,021)	(0.00)
02/07/2019	USD	152,468	AUD	219,100	(1,285)	(0.00)
02/07/2019	USD	3,536,839	AUD	5,100,300	(42,297)	(0.03)
02/07/2019	USD	14,252	CAD	18,900	(211)	(0.00)
02/07/2019	USD	14,238	CAD	18,900	(226)	(0.00)
02/07/2019	USD	326,085	CAD	440,500	(11,011)	(0.01)
02/07/2019	USD	11,740	CHF	11,600	(157)	(0.00)
02/07/2019	USD	11,710	CHF	11,600	(188)	(0.00)
02/07/2019	USD	270,063	CHF	270,900	(7,783)	(0.00)
02/07/2019	USD	324,952	EUR	286,700	(1,542)	(0.00)
02/07/2019	USD	324,804	EUR	286,600	(1,576)	(0.00)
02/07/2019	USD	7,451,264	EUR	6,670,800	(145,446)	(0.09)
02/07/2019	USD	149,342	GBP	117,300	55	0.00
02/07/2019	USD	149,007	GBP	117,300	(281)	(0.00)
02/07/2019	USD	3,444,773	GBP	2,729,000	(28,426)	(0.02)
02/07/2019	USD	18,094	NOK	156,100	(214)	(0.00)
02/07/2019	USD	18,063	NOK	156,100	(246)	(0.00)
02/07/2019	USD	415,547	NOK	3,633,700	(10,641)	(0.01)
02/07/2019	USD	86,455	SEK	812,700	(1,137)	(0.00)
02/07/2019	USD	86,147	SEK	812,600	(1,435)	(0.00)
02/07/2019	USD	1,991,413	SEK	18,912,000	(46,913)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts					1,695,692	1.02
Unrealised (loss) on open forward foreign currency exchange contracts					(350,990)	(0.20)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>1,344,702</b>	<b>0.82</b>
<b>Total Financial Derivative Instruments</b>					<b>1,344,702</b>	<b>0.82</b>
					<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at fair value through profit and loss</b>					<b>163,969,492</b>	<b>99.86</b>
<b>Other net assets</b>					<b>224,050</b>	<b>0.14</b>
<b>TOTAL NET ASSETS</b>					<b>164,193,542</b>	<b>100.00</b>

**Schedule of Investments as at 30 June 2019****Transferable securities listed on an Official Stock Exchange (continued)**

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities listed on an official stock exchange	98.60
Over the counter financial derivatives	1.03
Current assets	0.37
	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.30%) (31 December 2018: 0.25%)</b>			
Dentsu	200	6,980	0.02
DKSH Holding	68	3,989	0.01
Hakuhodo DY Holdings	300	5,051	0.02
Interpublic Group	397	8,968	0.03
Nielsen Holdings	82	1,853	0.01
Omnicom Group	410	33,599	0.11
Publicis Groupe	50	2,644	0.01
Stroeer	95	7,146	0.02
WPP	1,809	22,798	0.07
<b>Aerospace &amp; Defense (1.59%) (31 December 2018: 2.06%)</b>			
Airbus	199	28,255	0.09
Arconic	176	4,544	0.02
Astronics	100	4,022	0.01
BAE Systems	4,855	30,610	0.10
Boeing	165	60,062	0.19
CAE	400	10,778	0.04
Chemring Group	1,446	3,397	0.01
Dassault Aviation	3	4,318	0.01
Elbit Systems	18	2,680	0.01
General Dynamics	275	50,000	0.16
Harris	51	9,646	0.03
HEICO (restricted voting rights)	72	7,443	0.02
Kratos Defense & Security Solutions	137	3,136	0.01
L3 Technologies	42	10,297	0.03
Latecoere SACA	1,055	3,448	0.01
LISI	105	3,402	0.01
Lockheed Martin	98	35,627	0.12
MTU Aero Engines	84	20,041	0.06
Northrop Grumman	87	28,111	0.09
Raytheon	249	43,296	0.14
Saab	42	1,368	0.00
Safran	145	21,276	0.07
Spirit AeroSystems Holdings	83	6,754	0.02
Teledyne Technologies	41	11,229	0.04
Thales	124	15,343	0.05
TransDigm Group	33	15,965	0.05
Triumph Group	200	4,580	0.02
United Technologies	418	54,424	0.18
<b>Agriculture (0.76%) (31 December 2018: 1.06%)</b>			
Altria Group	1,076	50,949	0.16
Archer-Daniels-Midland	633	25,826	0.08

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Agriculture (0.76%) (31 December 2018: 1.06%) (continued)</b>			
British American Tobacco	889	31,103	0.10
Chubu Shiryō	200	2,265	0.01
Genus	187	6,302	0.02
Imperial Tobacco Group	1,806	42,449	0.14
Japan Tobacco	1,500	33,128	0.11
Philip Morris International	499	39,186	0.13
Swedish Match	108	4,563	0.01
<b>Airlines (0.18%) (31 December 2018: 0.18%)</b>			
Air New Zealand	2,442	4,346	0.01
American Airlines Group	103	3,359	0.01
ANA Holdings	200	6,623	0.02
Delta Air Lines	147	8,342	0.03
easyJet	385	4,671	0.02
Japan Airlines	300	9,587	0.03
Singapore Airlines	1,700	11,648	0.04
Southwest Airlines	116	5,891	0.02
<b>Auto Manufacturers (0.36%) (31 December 2018: 0.79%)</b>			
EDAG Engineering Group	198	2,683	0.01
Ferrari	38	6,179	0.02
Ford Motor	1,114	11,396	0.04
Isuzu Motors	700	7,972	0.02
Mazda Motor	1,200	12,525	0.04
NFI Group	100	2,824	0.01
Nissan Motor	1,600	11,459	0.04
PACCAR	142	10,176	0.03
REV Group	200	2,882	0.01
Subaru	1,000	24,308	0.08
Suzuki Motor	400	18,801	0.06
<b>Auto Parts &amp; Equipment (1.06%) (31 December 2018: 1.07%)</b>			
Adient	158	3,835	0.01
Aisin Seiki	200	6,887	0.02
Allison Transmission Holdings	200	9,270	0.03
Aptiv	248	20,046	0.07
Autoliv	55	3,878	0.01
BorgWarner	154	6,465	0.02
Bridgestone	700	27,561	0.09
Cie Generale des Etablissements Michelin	217	27,566	0.09
Cie Plastic Omnium	156	4,074	0.01
Continental	153	22,341	0.07
Dana	300	5,982	0.02
Delphi Technologies	176	3,520	0.01
Denso	400	16,829	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Auto Parts &amp; Equipment (1.06%) (31 December 2018: 1.07%) (continued)</b>			
ElringKlinger	295	1,787	0.01
Faurecia	171	7,947	0.03
Gentherm	151	6,316	0.02
Georg Fischer	8	7,655	0.03
Gestamp Automocion	686	4,066	0.01
Goodyear Tire & Rubber	204	3,121	0.01
IAA	150	5,817	0.02
JTEKT	400	4,849	0.02
Kasai Kogyo	500	3,676	0.01
Keihin	200	2,864	0.01
Koito Manufacturing	100	5,337	0.02
Kongsberg Automotive	3,655	2,658	0.01
Lear	152	21,169	0.07
Magna International	660	32,910	0.11
Meritor	148	3,589	0.01
Motorcar Parts of America	200	4,282	0.01
Musashi Seimitsu Industry	200	2,571	0.01
Nippon Seiki	300	5,151	0.02
Nokian Renkaat	101	3,159	0.01
Rheinmetall	59	7,233	0.02
Sumitomo Electric Industries	1,200	15,755	0.05
Toyota Boshoku	300	3,937	0.01
TPR	200	3,397	0.01
TS Tech	100	2,722	0.01
Veoneer	55	952	0.00
WABCO Holdings	27	3,580	0.01
Yorozu	300	3,762	0.01
<b>Banks (5.47%) (31 December 2018: 5.01%)</b>			
ABN AMRO Group	349	7,478	0.02
Atlantic Union Bankshares	104	3,674	0.01
Australia & New Zealand Banking Group	1,171	23,182	0.07
Awa Bank	200	4,789	0.02
Banco Bilbao Vizcaya Argentaria	2,188	12,252	0.04
Banco Comercial Portugues	10,195	3,157	0.01
Bank Hapoalim	1,022	7,582	0.02
Bank Leumi Le-Israel	2,703	19,523	0.06
Bank of America	4,295	124,555	0.40
Bank of East Asia	1,200	3,356	0.01
Bank of Hawaii	93	7,711	0.03
Bank of Iwate	100	2,599	0.01
Bank of Montreal	409	30,961	0.10
Bank of New York Mellon	384	16,954	0.05
Bank of Nova Scotia	385	20,724	0.07

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (5.47%) (31 December 2018: 5.01%) (continued)</b>			
Bank OZK	200	6,018	0.02
Bankinter	325	2,242	0.01
Banner	100	5,415	0.02
BB&T	258	12,676	0.04
BNP Paribas	290	13,793	0.04
BOC Hong Kong Holdings	2,000	7,872	0.03
Cadence BanCorp	289	6,011	0.02
Canadian Imperial Bank of Commerce	318	25,060	0.08
Capital One Financial	120	10,889	0.04
Cathay General Bancorp	178	6,392	0.02
CenterState Banks	208	4,790	0.02
Chemical Financial	100	4,111	0.01
Citigroup	806	56,444	0.18
Columbia Banking System	173	6,259	0.02
Comerica	126	9,153	0.03
Commerce Bancshares	171	10,202	0.03
Commonwealth Bank of Australia	694	40,315	0.13
Community Bank System	100	6,584	0.02
Credito Emiliano	551	2,657	0.01
Credito Valtellinese	35,268	2,269	0.01
Cullen/Frost Bankers	100	9,366	0.03
CVB Financial	145	3,049	0.01
CYBG	1,896	4,640	0.02
Danske Bank	486	7,693	0.03
DBS Group Holdings	100	1,919	0.01
DNB	609	11,336	0.04
East West Bancorp	142	6,641	0.02
Fifth Third Bancorp	903	25,194	0.08
First Bancorp/Southern Pines	100	3,642	0.01
First Busey	171	4,516	0.01
First Financial Bancorp	200	4,844	0.02
First Financial Bankshares	200	6,158	0.02
First Hawaiian	159	4,113	0.01
First Merchants	100	3,790	0.01
Flagstar Bancorp	100	3,314	0.01
FNB	600	7,062	0.02
Glacier Bancorp	186	7,542	0.02
Goldman Sachs Group	106	21,688	0.07
Hachijuni Bank	1,300	5,297	0.02
Hancock Whitney	174	6,970	0.02
Hang Seng Bank	900	22,406	0.07
Hanmi Financial	191	4,254	0.01
Heritage Financial	156	4,608	0.02
Home BancShares	300	5,778	0.02



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (5.47%) (31 December 2018: 5.01%) (continued)</b>			
HSBC Holdings	7,492	62,636	0.20
Huntington Bancshares	1,201	16,598	0.05
IBERIABANK	100	7,585	0.02
Israel Discount Bank	2,377	9,710	0.03
Japan Post Bank	500	5,077	0.02
JPMorgan Chase	1,493	166,917	0.54
KBC Groep	45	2,954	0.01
Keiyo Bank	500	2,924	0.01
KeyCorp	277	4,917	0.02
LegacyTexas Financial Group	100	4,071	0.01
Live Oak Bancshares	100	1,715	0.01
M&T Bank	186	31,633	0.10
Metro Bank	176	1,177	0.00
Miyazaki Bank	100	2,236	0.01
Mizrahi Tefahot Bank	453	10,449	0.03
Morgan Stanley	522	22,869	0.07
National Australia Bank	409	7,669	0.03
National Bank of Canada	407	19,376	0.06
Nordea Bank Abp	1,158	8,415	0.03
North Pacific Bank	1,500	3,564	0.01
Northern Trust	40	3,600	0.01
OneSavings Bank	997	4,601	0.02
Oversea-Chinese Banking	4,084	34,412	0.11
Permanent TSB Group Holdings	1,804	2,506	0.01
Pinnacle Financial Partners	100	5,748	0.02
PNC Financial Services Group	207	28,417	0.09
Popular	90	4,882	0.02
Prosperity Bancshares	100	6,605	0.02
Renasant	100	3,594	0.01
Royal Bank of Canada	707	56,306	0.18
S&T Bancorp	100	3,748	0.01
San ju San Financial Group	200	2,749	0.01
Seacoast Banking of Florida	172	4,376	0.01
Simmons First National	200	4,652	0.02
Skandinaviska Enskilda Banken	560	5,186	0.02
Societe Generale	278	7,035	0.02
South State	84	6,188	0.02
SpareBank 1 Nord Norge	561	4,468	0.01
SpareBank 1 SMN	529	6,062	0.02
State Street	319	17,883	0.06
Stock Yards Bancorp	100	3,615	0.01
SVB Financial Group	16	3,593	0.01
Swedbank	422	6,343	0.02
TCF Financial	300	6,237	0.02
Texas Capital Bancshares	96	5,892	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Banks (5.47%) (31 December 2018: 5.01%) (continued)</b>			
Toho Bank	1,300	3,089	0.01
Toronto-Dominion Bank	892	52,233	0.17
Towa Bank	400	2,543	0.01
TrustCo Bank	516	4,087	0.01
Trustmark	189	6,284	0.02
UBS Group	979	11,648	0.04
UMB Financial	99	6,516	0.02
Unicaja Banco	3,282	2,934	0.01
United Bankshares	200	7,418	0.02
United Overseas Bank	200	3,863	0.01
US Bancorp	1,678	87,927	0.28
Valley National Bancorp	652	7,029	0.02
Webster Financial	159	7,595	0.02
Wells Fargo	2,487	117,685	0.38
WesBanco	100	3,855	0.01
Western Alliance Bancorp	175	7,826	0.03
Westpac Banking	443	8,816	0.03
Wintrust Financial	100	7,316	0.02
Yamaguchi Financial Group	400	2,732	0.01
Zions Bancorporation	127	5,839	0.02
<b>Beverages (1.84%) (31 December 2018: 1.29%)</b>			
Anheuser-Busch InBev	312	27,657	0.09
Asahi Group Holdings	500	22,485	0.07
Brown-Forman	272	15,077	0.05
Carlsberg	115	15,269	0.05
Coca-Cola	1,367	69,608	0.22
Coca-Cola Amatil	1,679	12,042	0.04
Coca-Cola European Partners	250	14,125	0.05
Constellation Brands	48	9,453	0.03
Davide Campari-Milano	808	7,927	0.03
Diageo	3,068	132,133	0.42
Fevertree Drinks	172	5,074	0.02
Heineken	191	21,346	0.07
Heineken Holding	104	10,931	0.03
Ito En	100	4,659	0.01
Key Coffee	200	3,915	0.01
Monster Beverage	131	8,362	0.03
PepsiCo	1,252	164,175	0.53
Pernod Ricard	116	21,407	0.07
Royal Unibrew	42	3,070	0.01
Takara Holdings	300	3,138	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Biotechnology (0.53%) (31 December 2018: 0.63%)</b>			
Abcam	267	5,009	0.02
Argenx	42	5,893	0.02
Arrowhead Pharmaceuticals	124	3,286	0.01
Bio-Rad Laboratories	34	10,628	0.04
Bluebird Bio	55	6,996	0.02
Blueprint Medicines	100	9,433	0.03
CSL	274	41,340	0.13
Emergent BioSolutions	100	4,831	0.02
Exelixis	157	3,355	0.01
FibroGen	100	4,518	0.02
GlycoMimetics	266	3,171	0.01
Halozyne Therapeutics	367	6,305	0.02
Immunomedics	292	4,050	0.01
Insmed	114	2,918	0.01
Ionis Pharmaceuticals	91	5,849	0.02
Iovance Biotherapeutics	173	4,242	0.01
Japan Tissue Engineering	400	3,568	0.01
Lexicon Pharmaceuticals	300	1,887	0.01
MacroGenics	200	3,394	0.01
Medicines	86	3,136	0.01
MorphoSys	38	3,654	0.01
Puma Biotechnology	100	1,271	0.00
Retrophin	152	3,054	0.01
Sage Therapeutics	55	10,070	0.03
Spark Therapeutics	33	3,379	0.01
Spectrum Pharmaceuticals	289	2,488	0.01
Swedish Orphan Biovitrum	166	3,200	0.01
Theravance Biopharma	200	3,266	0.01
<b>Building &amp; Construction Materials (0.69%) (31 December 2018: 0.53%)</b>			
Adelaide Brighton	1,240	3,515	0.01
Alimak Group	272	4,180	0.01
Builders FirstSource	300	5,058	0.02
Chofu Seisakusho	200	3,961	0.01
CRH	515	16,826	0.05
Daikin Industries	150	19,582	0.06
Eagle Materials	42	3,893	0.01
Geberit	44	20,578	0.07
Gibraltar Industries	100	4,036	0.01
GWA Group	1,804	4,330	0.01
Johnson Controls	793	32,759	0.11
Lennox International	68	18,700	0.06
Louisiana-Pacific	200	5,244	0.02
Marshalls	529	4,595	0.02
Masco	124	4,866	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Building &amp; Construction Materials (0.69%) (31 December 2018: 0.53%) (continued)</b>			
Nippon Sheet Glass	500	3,402	0.01
Owens Corning	108	6,286	0.02
Reliance Worldwide	1,765	4,360	0.01
Rockwool International	7	1,790	0.01
Shapir Engineering and Industry	1,364	4,999	0.02
Sika	106	18,112	0.06
Sumitomo Osaka Cement	100	3,973	0.01
Takara Standard	300	4,748	0.02
Trex	53	3,800	0.01
Vicat	63	3,135	0.01
Wienerberger	166	4,102	0.01
Xinyi Glass Holdings	4,000	4,198	0.01
<b>Chemicals (2.49%) (31 December 2018: 2.30%)</b>			
Aica Kogyo	100	3,341	0.01
Air Liquide	45	6,306	0.02
Air Products & Chemicals	227	51,386	0.17
Akzo Nobel	48	4,517	0.01
Albemarle	82	5,774	0.02
Arkema	93	8,661	0.03
Asahi Kasei	1,000	10,660	0.03
Balchem	50	4,998	0.02
BASF	888	64,639	0.21
Brenntag	193	9,519	0.03
Cabot	100	4,771	0.02
Celanese	154	16,601	0.05
CF Industries Holdings	77	3,597	0.01
Clariant	561	11,419	0.04
Covestro	401	20,417	0.07
Croda International	174	11,338	0.04
Daicel	500	4,446	0.01
Denka	100	2,965	0.01
DIC	100	2,640	0.01
Dow	500	24,655	0.08
DuluxGroup	1,121	7,332	0.02
Eastman Chemical	146	11,363	0.04
Ecolab	198	39,093	0.13
EMS-Chemie Holding	21	13,645	0.04
Essentra	905	4,941	0.02
Evonik Industries	279	8,137	0.03
GCP Applied Technologies	200	4,528	0.01
Givaudan	9	25,440	0.08
HB Fuller	100	4,640	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Chemicals (2.49%) (31 December 2018: 2.30%) (continued)</b>			
Hitachi Chemical	100	2,716	0.01
Ingevity	95	9,991	0.03
International Flavors & Fragrances	56	8,125	0.03
Israel Chemicals	911	4,774	0.02
Johnson Matthey	303	12,838	0.04
JSR	300	4,736	0.02
K+S	225	4,197	0.01
Koninklijke DSM	109	13,493	0.04
Kronos Worldwide	185	2,834	0.01
Kuraray	300	3,584	0.01
Linde	192	38,554	0.12
LyondellBasell Industries	566	48,750	0.16
Methanex	100	4,549	0.01
Mitsubishi Chemical Holdings	900	6,287	0.02
Mitsubishi Gas Chemical	400	5,331	0.02
Nissan Chemical Industries	100	4,506	0.01
Nitto Denko	200	9,870	0.03
NOF	200	7,453	0.02
Novozymes	215	10,041	0.03
Nutrien	200	10,721	0.03
OCI (Netherlands listed)	117	3,216	0.01
Olin	151	3,308	0.01
Osaka Soda	200	4,995	0.02
PolyOne	181	5,682	0.02
PPG Industries	259	30,228	0.10
RPM International	158	9,655	0.03
Sensient Technologies	102	7,495	0.02
Sherwin-Williams	24	10,999	0.04
Shin-Etsu Chemical	200	18,628	0.06
Solvay	45	4,669	0.01
Sumitomo Chemical	1,900	8,818	0.03
Symrise	154	14,844	0.05
Tessenderlo Group	128	4,278	0.01
Tokai Carbon	300	3,130	0.01
Toray Industries	2,500	19,009	0.06
Tosoh	400	5,625	0.02
Versum Materials	86	4,436	0.01
Victrex	197	5,426	0.02
Westlake Chemical	71	4,932	0.02
<b>Coal (0.04%) (31 December 2018: 0.05%)</b>			
Apergy	190	6,372	0.02
Peabody Energy	118	2,844	0.01
Whitehaven Coal	1,652	4,243	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Commercial Services (2.88%) (31 December 2018: 2.68%)</b>			
Aaron's	165	10,133	0.03
AcadeMedia	676	3,810	0.01
Adecco	209	12,574	0.04
Adyen	4	3,091	0.01
Aeon Delight	100	2,956	0.01
Aggreko	732	7,360	0.02
Alarm.com Holdings	41	2,193	0.01
American Public Education	100	2,958	0.01
AMN Healthcare Services	100	5,425	0.02
Applus Services	443	6,029	0.02
Aramark	340	12,260	0.04
Ashtead Group	235	6,741	0.02
Atlas Arteria	1,530	8,418	0.03
Automatic Data Processing	479	79,193	0.25
Avis Budget Group	100	3,516	0.01
Booz Allen Hamilton Holding	200	13,242	0.04
Brambles	2,329	21,051	0.07
Bright Horizons Family Solutions	72	10,863	0.04
Bunzl	609	16,098	0.05
Bureau Veritas	367	9,078	0.03
Capita	2,847	3,821	0.01
Caverion	585	4,590	0.02
Cintas	83	19,695	0.06
Cleanaway Waste Management	5,011	8,193	0.03
Colliers International Group	100	7,165	0.02
CoStar Group	27	14,960	0.05
Dai Nippon Printing	200	4,262	0.01
Dignity	307	2,530	0.01
Element Fleet Management	900	6,584	0.02
Euronet Worldwide	40	6,730	0.02
Europcar Mobility Group	388	2,768	0.01
Experian	1,268	38,473	0.12
FleetCor Technologies	13	3,651	0.01
FTI Consulting	100	8,384	0.03
Gartner	44	7,081	0.02
Global Payments	47	7,526	0.02
Grand Canyon Education	54	6,319	0.02
H&R Block	109	3,194	0.01
Healthcare Services Group	94	2,850	0.01
HealthEquity	100	6,540	0.02
Intertek Group	158	11,064	0.04
InvoCare	276	3,097	0.01
ISS	180	5,441	0.02
KAR Auction Services	150	3,750	0.01
Keywords Studios	177	4,111	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Commercial Services (2.88%) (31 December 2018: 2.68%) (continued)</b>			
Korn Ferry	100	4,007	0.01
Liveramp Holdings	100	4,848	0.02
Loomis	191	6,571	0.02
Macquarie Infrastructure	181	7,338	0.02
ManpowerGroup	160	15,456	0.05
MarketAxess Holdings	37	11,892	0.04
Moody's	124	24,218	0.08
Nihon M&A Center	200	4,797	0.02
Nippon Parking Development	2,500	3,945	0.01
PayPal Holdings	546	62,495	0.20
Quanta Services	103	3,934	0.01
Ramirent	386	3,930	0.01
Randstad Holding	255	14,026	0.05
Recruit Holdings	900	30,022	0.10
RELX	1,346	32,711	0.11
Rentokil Initial	2,471	12,501	0.04
Ritchie Bros Auctioneers	100	3,333	0.01
Robert Half International	115	6,556	0.02
Rollins	315	11,299	0.04
Secom	200	17,215	0.06
Securitas	764	13,414	0.04
SEI Investments	104	5,834	0.02
Service International	98	4,584	0.02
ServiceMaster Global Holdings	200	10,418	0.03
SGS	6	15,305	0.05
Synergie	84	3,037	0.01
TechnoPro Holdings	100	5,309	0.02
Toppan Printing	500	7,588	0.02
Total System Services	165	21,165	0.07
Transurban Group	1,668	17,253	0.06
TriNet Group	100	6,780	0.02
Verisk Analytics	185	27,095	0.09
Weight Watchers International	68	1,299	0.00
Western Union	735	14,619	0.05
WEX	50	10,405	0.03
Worldpay Group	161	19,731	0.06
<b>Computers (3.74%) (31 December 2018: 4.20%)</b>			
Accenture	407	75,201	0.24
Apple	2,678	530,030	1.70
AtoS	113	9,461	0.03
Bechtel	50	5,751	0.02
Cadence Design Systems	317	22,447	0.07
Capgemini	44	5,479	0.02
CGI	503	38,754	0.12

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Computers (3.74%) (31 December 2018: 4.20%) (continued)</b>			
Check Point Software Technologies	134	15,492	0.05
Cognizant Technology Solutions	183	11,600	0.04
Computacenter	294	4,984	0.02
Cray	164	5,711	0.02
Dell Technologies	100	5,080	0.02
DTS	200	4,169	0.01
DXC Technology	140	7,721	0.02
Electronics For Imaging	100	3,691	0.01
EPAM Systems	60	10,386	0.03
Ferrotec Holdings	300	2,364	0.01
Fortinet	157	12,062	0.04
Fujitsu	300	20,917	0.07
Hewlett-Packard	1,131	16,908	0.05
HP	625	12,994	0.04
IHS Markit	235	14,974	0.05
Insight Enterprises	100	5,820	0.02
International Business Machines	1,331	183,545	0.59
Logitech International	242	9,683	0.03
Lumentum Holdings	131	6,997	0.02
MAXIMUS	100	7,254	0.02
MCJ	300	2,197	0.01
Mercury Systems	100	7,035	0.02
NCR	260	8,086	0.03
NetApp	264	16,289	0.05
NetScout Systems	147	3,732	0.01
Nomura Research Institute	300	4,809	0.02
NTT Data	400	5,328	0.02
Nutanix	100	2,594	0.01
Obic	100	11,324	0.04
Otsuka	200	8,047	0.03
Qualys	31	2,699	0.01
S&T	165	3,848	0.01
Seagate Technology	292	13,759	0.04
Synopsys	117	15,057	0.05
Tieto	183	5,431	0.02
TTEC Holdings	100	4,659	0.01
<b>Consumer Durables &amp; Apparels (1.16%) (31 December 2018: 0.97%)</b>			
Adidas	77	23,807	0.08
Brunello Cucinelli	127	4,290	0.01
Burberry Group	253	5,996	0.02
Canada Goose Holdings	100	3,879	0.01
Capri Holdings	199	6,901	0.02
Chargeurs	176	3,495	0.01
Crocs	200	3,950	0.01



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Consumer Durables &amp; Apparels (1.16%) (31 December 2018: 0.97%) (continued)</b>			
Deckers Outdoor	23	4,047	0.01
Delta Galil Industries	137	4,033	0.01
Gildan Activewear	200	7,757	0.03
Hermes International	38	27,445	0.09
Kontoor Brands	35	981	0.00
LVMH Moët Hennessy Louis Vuitton	225	95,907	0.31
Nagaileben	200	4,386	0.01
New Wave Group	702	4,888	0.02
Nike	1,281	107,540	0.35
Ralph Lauren	95	10,791	0.03
Skechers U.S.A.	104	3,275	0.01
Steven Madden	150	5,093	0.02
VF	249	21,750	0.07
Wacoal Holdings	200	5,192	0.02
Wolverine World Wide	200	5,508	0.02
<b>Cosmetics &amp; Personal Care (2.13%) (31 December 2018: 1.92%)</b>			
Beiersdorf	154	18,511	0.06
BWX	960	1,229	0.00
Colgate-Palmolive	373	26,733	0.09
Edgewell Personal Care	86	2,318	0.01
Essity	676	20,794	0.07
Estée Lauder	213	39,002	0.12
Interparfums	107	5,136	0.02
Kao	200	15,240	0.05
L'Oreal	251	71,603	0.23
Mandom	200	4,841	0.02
Milbon	100	4,845	0.01
Noevir Holdings	100	5,467	0.02
Pigeon	100	4,024	0.01
Procter & Gamble	3,122	342,327	1.10
PZ Cussons	1,673	4,557	0.01
Shiseido	100	7,538	0.02
Unilever (Netherlands listed)	817	49,832	0.16
Unilever (UK listed)	632	39,369	0.13
<b>Distribution &amp; Wholesale (0.72%) (31 December 2018: 0.71%)</b>			
Arata	100	3,402	0.01
Beacon Roofing Supply	149	5,471	0.02
D'ieteren	124	5,705	0.02
Diploma	362	7,058	0.02
Elematec	400	3,802	0.01
Fastenal	551	17,957	0.06
Ferguson	417	29,720	0.10
G-III Apparel Group	100	2,942	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Distribution &amp; Wholesale (0.72%) (31 December 2018: 0.71%) (continued)</b>			
Gecoss	400	3,531	0.01
Genuine Parts	200	20,716	0.07
H&E Equipment Services	100	2,909	0.01
IMCD	81	7,435	0.02
ITOCHU	2,200	42,074	0.13
Itochu Enex	500	4,005	0.01
Iwatani	200	6,943	0.02
Kanematsu	400	4,433	0.01
MARR	156	3,562	0.01
Mitsui	700	11,396	0.04
Nagase	400	5,996	0.02
Nippon Gas	100	2,542	0.01
Pool	45	8,595	0.03
Richelieu Hardware	200	3,378	0.01
Titan Machinery	251	5,166	0.02
Triton International	99	3,243	0.01
VW Grainger	46	12,338	0.04
<b>Diversified Financial Services (3.94%) (31 December 2018: 3.70%)</b>			
ABC arbitrage	526	3,828	0.01
Affiliated Managers Group	53	4,883	0.02
Afterpay Touch Group	180	3,167	0.01
Ally Financial	149	4,618	0.01
American Express	213	26,293	0.08
Ameriprise Financial	208	30,193	0.10
Amundi	90	6,293	0.02
Anima Holding	972	3,307	0.01
Ares Management	100	2,617	0.01
ASX	460	26,589	0.09
Axactor	1,282	2,812	0.01
B2Holding	1,908	2,100	0.01
Banca Farmafactoring	686	3,828	0.01
BGC Partners	587	3,070	0.01
BlackRock	107	50,215	0.16
Burford Capital	290	5,721	0.02
CI Financial	811	13,244	0.04
CME Group	62	12,035	0.04
Collector	580	3,319	0.01
Deluxe	100	4,066	0.01
Deutsche Boerse	74	10,483	0.03
Discover Financial Services	169	13,113	0.04
doValue	314	4,177	0.01
E*TRADE Financial	209	9,321	0.03
Euronext	124	9,398	0.03
Federated Investors	105	3,413	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Diversified Financial Services (3.94%) (31 December 2018: 3.70%) (continued)</b>			
Fidelity National Financial	221	8,906	0.03
Flow Traders	104	3,041	0.01
Franklin Resources	391	13,607	0.04
GAM Holding	464	2,147	0.01
Hannon Armstrong Sustainable Infrastructure Capital	113	3,184	0.01
Hargreaves Lansdown	81	1,978	0.01
Hoist Finance	569	2,782	0.01
Hong Kong Exchanges and Clearing	505	17,828	0.06
IG Group Holdings	741	5,509	0.02
IGM Financial	312	8,927	0.03
Intercontinental Exchange	146	12,547	0.04
Intermediate Capital Group	590	10,370	0.03
Invesco	360	7,366	0.02
Janus Henderson Group	200	4,280	0.01
Japan Securities Finance	800	4,077	0.01
Kinnevik	149	3,878	0.01
Legg Mason	91	3,483	0.01
Link Administration Holdings	1,261	4,425	0.01
London Stock Exchange Group	221	15,430	0.05
LPL Financial Holdings	107	8,728	0.03
Macquarie Group	306	26,926	0.09
Magellan Financial Group	141	5,046	0.02
Man Group	3,417	6,775	0.02
MasterCard	1,006	266,117	0.86
Nasdaq	178	17,118	0.05
Navient	572	7,808	0.03
NEC Capital Solutions	300	4,976	0.02
Nomura Holdings	2,700	9,508	0.03
Paragon Group of Cos	912	5,093	0.02
Pendal Group	561	2,815	0.01
PennyMac Financial Services	100	2,218	0.01
Perpetual	107	3,172	0.01
Raymond James Financial	66	5,580	0.02
S&P Global	179	40,774	0.13
Schroders	318	12,344	0.04
Singapore Exchange	4,300	25,172	0.08
SLM	807	7,844	0.03
Standard Life Aberdeen	1,905	7,143	0.02
Synchrony Financial	468	16,226	0.05
T Rowe Price Group	266	29,183	0.09
TD Ameritrade Holding	64	3,195	0.01
Virtu Financial	100	2,178	0.01
Visa	1,737	301,456	0.97
Vontobel Holding	83	4,622	0.01
Wuestenrot & Wuertembergische	219	4,719	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electrical Components &amp; Equipment (0.54%) (31 December 2018: 0.54%)</b>			
Zenkoku Hoshio	100	3,838	0.01
Acuity Brands	47	6,482	0.02
Advanced Energy Industries	100	5,627	0.02
AMETEK	170	15,443	0.05
Bekaert	160	4,296	0.01
Brother Industries	300	5,666	0.02
Casio Computer	300	3,726	0.01
Emerson Electric	500	33,360	0.11
Energizer Holdings	100	3,864	0.01
Enphase Energy	200	3,646	0.01
Furukawa Electric	100	2,928	0.01
Hubbell	50	6,520	0.02
Legrand	50	3,661	0.01
Leoni	112	1,854	0.01
Mersen	133	5,112	0.01
Nissin Electric	500	5,458	0.02
Novanta	95	8,959	0.03
OSRAM Licht	166	5,475	0.02
Schneider Electric	340	30,882	0.10
Signify	109	3,227	0.01
Sinfonia Technology	200	2,287	0.01
Universal Display	56	10,531	0.03
<b>Electronics (1.53%) (31 December 2018: 1.19%)</b>			
ABB	500	10,046	0.03
Agilent Technologies	69	5,152	0.02
Allegion	79	8,733	0.03
Alps Alpine	300	5,057	0.02
Amphenol	225	21,587	0.07
Arrow Electronics	161	11,475	0.04
Assa Abloy	206	4,660	0.02
AT&S Austria Technologie & Systemtechnik	230	4,170	0.01
Avnet	222	10,050	0.03
Corning	351	11,664	0.04
dormakaba Holding	6	4,354	0.01
Eizo	100	3,560	0.01
Garmin	103	8,219	0.03
Gentex	347	8,540	0.03
GoPro	600	3,276	0.01
Halma	803	20,644	0.07
Honeywell International	646	112,785	0.36
Hoya	300	22,983	0.07
Ibiden	200	3,501	0.01
Inaba Denki Sangyo	100	4,195	0.01
Isra Vision	78	3,480	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Electronics (1.53%) (31 December 2018: 1.19%) (continued)</b>			
Itron	100	6,257	0.02
Keysight Technologies	115	10,328	0.03
Kyocera	300	19,589	0.06
Mettler-Toledo International	28	23,520	0.08
Minebea Mitsumi	300	5,082	0.02
Mycronic	370	4,498	0.01
National Instruments	200	8,398	0.03
Nichiden	200	3,471	0.01
Resideo Technologies	102	2,236	0.01
Rotork	1,864	7,511	0.02
Sodick	600	5,179	0.02
SYNNEX	27	2,657	0.01
TE Connectivity	527	50,476	0.16
TKH Group	104	6,461	0.02
Tokyo Seimitsu	200	5,140	0.02
Venture	300	3,612	0.01
Vishay Intertechnology	212	3,502	0.01
Waters	63	13,560	0.04
Woodward	40	4,526	0.02
<b>Energy - Alternate Sources (0.19%) (31 December 2018: 0.12%)</b>			
Falck Renewables	843	3,544	0.01
First Solar	142	9,327	0.03
Landis+Gyr Group	88	7,017	0.02
Pattern Energy Group	136	3,140	0.01
SolarEdge Technologies	56	3,498	0.01
TransAlta Renewables	600	6,359	0.02
VERBIO Vereinigte BioEnergie	620	5,500	0.02
Vestas Wind Systems	245	21,196	0.07
<b>Engineering &amp; Construction (1.18%) (31 December 2018: 1.19%)</b>			
ACS Actividades de Construcción y Servicios	244	9,756	0.03
AECOM	100	3,785	0.01
Aena SME	62	12,307	0.04
Aéroports de Paris	62	10,958	0.04
AF	322	7,295	0.02
Alten	70	8,402	0.03
Argan	100	4,056	0.01
Badger Daylighting	100	3,656	0.01
Balfour Beatty	1,813	5,584	0.02
Bilfinger SE	111	3,597	0.01
Boskalis Westminster	230	5,320	0.02
Bouygues	392	14,540	0.05
Cie d'Entreprises	33	3,134	0.01
CK Infrastructure Holdings	2,000	16,307	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Engineering &amp; Construction (1.18%) (31 December 2018: 1.19%) (continued)</b>			
COMSYS Holdings	200	5,071	0.02
Downer EDI	1,444	7,012	0.02
Eiffage	96	9,505	0.03
EMCOR Group	100	8,810	0.03
Exponent	100	5,854	0.02
Ferrovial	680	17,431	0.06
Fraport Frankfurt Airport Services Worldwide	115	9,901	0.03
frontdoor	100	4,355	0.01
Gaztransport Et Technigaz	67	6,726	0.02
Granite Construction	100	4,818	0.02
Jacobs Engineering Group	32	2,700	0.01
Kyowa Exeo	200	4,979	0.02
Lendlease Group	608	5,547	0.02
MasTec	88	4,535	0.01
Nippon Densetsu Kogyo	200	4,011	0.01
Obayashi	1,000	9,848	0.03
Okumura	200	6,117	0.02
Per Aarsleff Holding	114	4,070	0.01
Porr	110	2,430	0.01
Primoris Services	190	3,977	0.01
Salini Impregilo	1,619	3,269	0.01
SATS	4,300	16,590	0.05
Shikun & Binui	2,284	6,660	0.02
Shimizu	800	6,646	0.02
Singapore Technologies Engineering	6,100	18,666	0.06
Skanska	480	8,676	0.03
SPIE	318	5,914	0.02
Sydney Airport	2,102	11,860	0.04
Taisei	300	10,901	0.04
Totetsu Kogyo	200	5,435	0.02
Vinci	341	34,973	0.11
<b>Entertainment (0.31%) (31 December 2018: 0.39%)</b>			
Cineworld Group	2,153	6,943	0.02
Dolby Laboratories	100	6,460	0.02
Evolution Gaming Group	154	3,051	0.01
Flutter Entertainment	123	9,264	0.03
Great Canadian Gaming	100	3,398	0.01
International Speedway	100	4,489	0.01
Kinopolis Group	76	4,154	0.01
Madison Square Garden	20	5,599	0.02
Marriott Vacations Worldwide	33	3,181	0.01
Mars Group Holdings	200	3,670	0.01
Oriental Land	100	12,382	0.04
Penn National Gaming	142	2,735	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Entertainment (0.31%) (31 December 2018: 0.39%) (continued)</b>			
RAI Way	814	4,876	0.02
Red Rock Resorts	195	4,189	0.01
Sankyo	300	10,859	0.04
Scientific Games	100	1,982	0.01
SeaWorld Entertainment	94	2,914	0.01
SkiStar	372	4,579	0.01
Technicolor	2,763	2,561	0.01
<b>Environmental Control (0.45%) (31 December 2018: 0.34%)</b>			
Advanced Disposal Services	200	6,382	0.02
Casella Waste Systems	187	7,411	0.03
Clean Harbors	100	7,110	0.02
Derichebourg	659	2,536	0.01
Evoqua Water Technologies	250	3,560	0.01
Hitachi Zosen	1,100	4,033	0.01
Oyo	300	3,027	0.01
Republic Services	228	19,754	0.06
Sinanen Holdings	200	3,399	0.01
Stericycle	84	4,011	0.01
Tetra Tech	100	7,855	0.03
Tsukishima Kikai	300	3,425	0.01
Waste Connections	216	20,645	0.07
Waste Management	414	47,763	0.15
<b>Food (3.27%) (31 December 2018: 3.53%)</b>			
AAK	447	8,479	0.03
Ajinomoto	400	6,935	0.02
B&G Foods	140	2,912	0.01
Bakkafrost	91	5,080	0.02
Barry Callebaut	3	6,025	0.02
Bonduelle	112	3,673	0.01
Cal-Maine Foods	100	4,172	0.01
Calbee	200	5,398	0.02
Campbell Soup	163	6,531	0.02
Chocoladefabriken Lindt & Spruengli	2	14,574	0.05
Chr Hansen Holding	81	7,618	0.02
Colruyt	212	12,313	0.04
Compass Group	1,121	26,922	0.09
Corbion	191	6,230	0.02
Danone	111	9,417	0.03
Ebro Foods	254	5,444	0.02
Emmi	6	5,619	0.02
Flowers Foods	292	6,795	0.02
Fuji Oil Holdings	200	6,033	0.02
General Mills	95	4,989	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Food (3.27%) (31 December 2018: 3.53%) (continued)</b>			
George Weston	271	20,608	0.07
Glanbia	407	6,628	0.02
Greggs	111	3,246	0.01
Hain Celestial Group	200	4,380	0.01
HelloFresh	262	2,497	0.01
Hershey	147	19,702	0.06
Hormel Foods	311	12,608	0.04
House Foods Group	100	3,754	0.01
ICA Gruppen	313	13,467	0.04
Ingredion	122	10,064	0.03
J Sainsbury	2,477	6,177	0.02
Jardine Strategic Holdings	300	11,439	0.04
Jeronimo Martins SGPS	555	8,953	0.03
Kellogg	188	10,071	0.03
Kenko Mayonnaise	100	2,082	0.01
Kerry Group	96	11,479	0.04
Koninklijke Ahold Delhaize	2,090	47,074	0.15
Kraft Heinz	236	7,326	0.02
Kroger	1,860	40,381	0.13
Loblaw	287	14,726	0.05
Maple Leaf Foods	300	6,584	0.02
Maruha Nichiro	100	2,938	0.01
McCormick	110	17,051	0.05
MEIJI Holdings	100	7,147	0.02
Metcash	2,960	5,338	0.02
Metro (Canada listed)	476	17,900	0.06
Mondelez International	1,129	60,853	0.20
Morinaga	100	4,873	0.02
Nestle	1,815	188,127	0.61
Nippon Beet Sugar Manufacturing	200	3,737	0.01
Nisshin Seifun Group	300	6,847	0.02
Nissin Foods Holdings	100	6,441	0.02
Ocado Group	446	6,624	0.02
Orkla	1,213	10,767	0.03
Post Holdings	100	10,397	0.03
Retail Partners	300	3,311	0.01
S Foods	100	3,397	0.01
Saputo	257	7,710	0.02
Select Harvests	743	3,780	0.01
Seven & I Holdings	1,000	33,859	0.11
Shufersal	787	5,241	0.02
Simply Good Foods	195	4,696	0.02
Sodexo	127	14,868	0.05
Sprouts Farmers Market	166	3,136	0.01
Sysco	288	20,367	0.07



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Food (3.27%) (31 December 2018: 3.53%) (continued)</b>			
Toyo Suisan Kaisha	300	12,363	0.04
Tyson Foods	234	18,893	0.06
United Natural Foods	100	897	0.00
US Foods Holding	300	10,728	0.03
Viscofan	102	5,350	0.02
Wesfarmers	1,810	45,929	0.15
Wilmar International	5,500	15,041	0.05
WM Morrison Supermarkets	6,239	15,992	0.05
Woolworths Group	989	23,063	0.07
<b>Forest Products &amp; Paper (0.23%) (31 December 2018: 0.20%)</b>			
Canfor	300	2,440	0.01
DS Smith	1,528	7,049	0.02
International Paper	435	18,844	0.06
Mondi	178	4,055	0.01
Navigator	910	3,480	0.01
Nippon Paper Industries	200	3,542	0.01
Norbord	100	2,484	0.01
Svenska Cellulosa	584	5,080	0.02
Tokushu Tokai Paper	100	3,499	0.01
UPM-Kymmene	594	15,809	0.05
West Fraser Timber	100	4,569	0.02
<b>Full Line Insurance (5.77%) (31 December 2018: 5.39%)</b>			
Admiral Group	465	13,067	0.04
Aflac	996	54,591	0.18
Ageas	181	9,422	0.03
AIA Group	4,600	49,606	0.16
Alleghany	19	12,941	0.04
Allianz	503	121,437	0.39
Allstate	497	50,540	0.16
Alm Brand	408	3,608	0.01
American Equity Investment Life Holding	203	5,513	0.02
American Financial Group	183	18,752	0.06
Aon	245	47,280	0.15
Arch Capital Group	591	21,914	0.07
Arthur J Gallagher	170	14,890	0.05
ASR Nederland	177	7,208	0.02
Assicurazioni Generali	1,808	34,096	0.11
Athene Holding	184	7,923	0.03
AXA	2,516	66,187	0.21
Axis Capital Holdings	93	5,547	0.02
Baloise Holding	141	24,990	0.08
Berkshire Hathaway	56	11,938	0.04
Brown & Brown	285	9,548	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (5.77%) (31 December 2018: 5.39%) (continued)</b>			
Chubb	371	54,645	0.18
Cincinnati Financial	190	19,697	0.06
CNP Assurances	207	4,705	0.01
Dai-ichi Life Holdings	1,600	24,132	0.08
Direct Line Insurance Group	2,812	11,875	0.04
Erie Indemnity	67	17,037	0.05
Essent Group	205	9,633	0.03
Everest Re Group	42	10,382	0.03
Fairfax Financial Holdings	14	6,886	0.02
First American Financial	200	10,740	0.03
Gjensidige Forsikring	624	12,574	0.04
Great-West Lifeco	775	17,881	0.06
Grupo Catalana Occidente	136	5,034	0.02
Hannover Rueck	121	19,594	0.06
Harel Insurance Investments & Financial Services	661	4,954	0.02
Hartford Financial Services Group	184	10,252	0.03
Hiscox	290	6,245	0.02
IA Financial Corp	300	12,246	0.04
Insurance Australia Group	4,156	24,090	0.08
Intact Financial	274	25,376	0.08
James River Group Holdings	100	4,690	0.02
Japan Post Holdings	600	6,794	0.02
Just Group	3,195	2,289	0.01
Legal & General Group	6,289	21,571	0.07
Lincoln National	210	13,534	0.04
Loews	273	14,925	0.05
Manulife Financial	1,948	35,479	0.11
Mapfre	3,142	9,199	0.03
Markel	15	16,344	0.05
Marsh & McLennan	361	36,010	0.12
Medibank	2,514	6,157	0.02
Menora Mivtachim Holdings	368	5,592	0.02
MGIC Investment	218	2,865	0.01
Migdal Insurance & Financial Holding	4,580	4,803	0.02
MS&AD Insurance Group Holdings	600	19,046	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	131	32,925	0.11
NIB Holdings	1,479	7,961	0.03
NN Group	187	7,539	0.02
Old Republic International	300	6,714	0.02
Phoenix Group Holdings	799	7,210	0.02
Phoenix Holdings	886	5,361	0.02
Power Financial	1,095	25,239	0.08
Power of Canada	803	17,335	0.06
Principal Financial Group	312	18,071	0.06
Progressive	743	59,388	0.19

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Full Line Insurance (5.77%) (31 December 2018: 5.39%) (continued)</b>			
Prudential	1,415	30,903	0.10
Prudential Financial	119	12,019	0.04
Radian Group	300	6,855	0.02
Reinsurance Group of America	114	17,787	0.06
RenaissanceRe Holdings	85	15,131	0.05
RSA Insurance Group	1,252	9,191	0.03
Sampo	570	26,938	0.09
Societa Cattolica di Assicurazioni	639	5,723	0.02
Sompo Holdings	400	15,448	0.05
Sony Financial Holdings	200	4,804	0.02
Sun Life Financial	696	28,884	0.09
Suncorp Group	1,583	14,963	0.05
Swiss Life Holding	59	29,276	0.09
Swiss Re	259	26,362	0.08
T&D Holdings	1,000	10,855	0.03
Tokio Marine Holdings	800	40,089	0.13
Torchmark	220	19,681	0.06
Travelers	371	55,472	0.18
Trupanion	100	3,613	0.01
Tryg	535	17,420	0.06
UNIQA Insurance Group	570	5,320	0.02
Unum Group	189	6,341	0.02
Willis Towers Watson	100	19,154	0.06
WR Berkley	393	25,910	0.08
Zurich Insurance Group	173	60,310	0.19
<b>Hand &amp; Machine Tools (0.26%) (31 December 2018: 0.39%)</b>			
Exco Technologies	600	3,558	0.01
Franklin Electric	100	4,750	0.02
Fuji Electric	200	6,896	0.02
Kennametal	201	7,435	0.02
Lincoln Electric Holdings	100	8,232	0.03
Schindler Holding (non-voting rights)	80	17,830	0.06
Schindler Holding (voting rights)	64	13,995	0.04
Snap-on	44	7,288	0.02
Techtronic Industries	1,500	11,482	0.04
<b>Health Care Products (1.90%) (31 December 2018: 2.20%)</b>			
Accelerate Diagnostics	174	3,981	0.01
Align Technology	62	16,969	0.05
Ambu	268	4,349	0.01
Asahi Intecc	200	4,927	0.02
AxoGen	100	1,980	0.01
Baxter International	250	20,475	0.07
Becton Dickinson	47	11,844	0.04

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Products (1.90%) (31 December 2018: 2.20%) (continued)</b>			
Bio-Techne	47	9,799	0.03
BioTelemetry	100	4,815	0.02
Boston Scientific	593	25,487	0.08
Cochlear	65	9,435	0.03
Coloplast	137	15,506	0.05
Cooper	39	13,139	0.04
Danaher	375	53,595	0.17
Demant	95	2,958	0.01
Edwards Lifesciences	159	29,374	0.09
Elekta	430	6,243	0.02
EssilorLuxottica	85	11,108	0.04
Getinge	214	3,374	0.01
GN Store Nord	89	4,159	0.01
Haemonetics	102	12,275	0.04
Hill-Rom Holdings	100	10,462	0.03
Insulet	100	11,938	0.04
Integra LifeSciences Holdings	100	5,585	0.02
Intersect ENT	100	2,276	0.01
Intuitive Surgical	51	26,752	0.09
Koninklijke Philips	105	4,566	0.01
LivaNova	91	6,548	0.02
Masimo	65	9,673	0.03
Medtronic	469	45,676	0.15
Natus Medical	100	2,569	0.01
Nihon Kohden	100	2,708	0.01
Novocure	60	3,794	0.01
OraSure Technologies	200	1,856	0.01
Penumbra	54	8,640	0.03
ResMed	107	13,057	0.04
Sartorius Stedim Biotech	41	6,476	0.02
Siemens Healthineers	152	6,424	0.02
Smith & Nephew	743	16,123	0.05
Sonova Holding	60	13,649	0.04
STERIS	100	14,888	0.05
Stryker	57	11,718	0.04
Sysmex	100	6,522	0.02
Tandem Diabetes Care	100	6,452	0.02
Thermo Fisher Scientific	186	54,625	0.18
Varex Imaging	154	4,720	0.01
Varian Medical Systems	89	12,116	0.04
West Pharmaceutical Services	100	12,515	0.04
Wright Medical Group	134	3,996	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Services (1.14%) (31 December 2018: 2.01%)</b>			
Acadia Healthcare	102	3,565	0.01
Anthem	163	46,000	0.15
Charles River Laboratories International	86	12,203	0.04
DaVita	84	4,726	0.01
Encompass Health	122	7,730	0.02
Evotec	176	4,927	0.02
Extendicare	800	5,136	0.02
Fresenius & Co	262	14,226	0.05
Fresenius Medical Care	206	16,196	0.05
HCA Healthcare	99	13,382	0.04
Healius	2,405	5,097	0.02
Humana	94	24,938	0.08
IQVIA Holdings	85	13,677	0.04
Laboratory of America Holdings	30	5,187	0.02
Molina Healthcare	60	8,588	0.03
Quest Diagnostics	110	11,199	0.04
Ramsay Health Care	201	10,190	0.03
Ryman Healthcare	1,503	11,862	0.04
Sonic Healthcare	303	5,762	0.02
Teladoc Health	59	3,918	0.01
Tenet Healthcare	100	2,066	0.01
UnitedHealth Group	447	109,072	0.35
Universal Health Services	105	13,691	0.04
<b>Holding Companies - Diversified Operations (0.30%) (31 December 2018: 0.31%)</b>			
Groupe Bruxelles Lambert	130	12,773	0.04
Industrivarden	309	6,854	0.02
Investor	286	13,751	0.05
Jardine Matheson Holdings	400	25,208	0.08
NWS Holdings	2,000	4,112	0.01
Swire Pacific	1,500	18,432	0.06
Wendel	87	11,879	0.04
<b>Home Builders (0.54%) (31 December 2018: 0.50%)</b>			
Barratt Developments	1,809	13,183	0.04
Berkeley Group Holdings	256	12,156	0.04
Cairn Homes	1,971	2,694	0.01
Countryside Properties	1,321	5,017	0.01
Daiwa House Industry	600	17,492	0.06
DR Horton	228	9,834	0.03
Haseko	500	5,058	0.02
Kaufman & Broad	105	4,022	0.01
MDC Holdings	200	6,556	0.02
NVR	5	16,851	0.05
Persimmon	659	16,749	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Home Builders (0.54%) (31 December 2018: 0.50%) (continued)</b>			
PulteGroup	359	11,352	0.04
Sekisui House	900	14,832	0.05
Skyline Champion	100	2,738	0.01
Taylor Morrison Home	145	3,039	0.01
Taylor Wimpey	7,380	14,817	0.05
Toll Brothers	223	8,166	0.03
William Lyon Homes	200	3,646	0.01
<b>Home Furnishings (0.19%) (31 December 2018: 0.26%)</b>			
Corona	400	3,661	0.01
Dorel Industries	200	1,624	0.01
Howden Joinery Group	542	3,497	0.01
Leggett & Platt	132	5,065	0.01
Nilfisk Holding	93	2,602	0.01
Panasonic	3,300	27,493	0.09
Whirlpool	112	15,944	0.05
<b>Household Products (0.44%) (31 December 2018: 0.44%)</b>			
ACCO Brands	300	2,361	0.01
Avery Dennison	93	10,758	0.03
Central Garden & Pet (non-voting rights)	100	2,464	0.01
Church & Dwight	322	23,525	0.07
Clorox	149	22,814	0.07
Cronos Group	200	3,216	0.01
Henkel	188	17,288	0.06
Kimberly-Clark	277	36,919	0.12
Newell Brands	353	5,443	0.02
Reckitt Benckiser Group	35	2,768	0.01
Societe BIC	71	5,421	0.02
Spectrum Brands Holdings	64	3,441	0.01
<b>Internet (3.56%) (31 December 2018: 3.42%)</b>			
Alphabet - Class A	112	121,274	0.39
Alphabet - Class C	118	127,547	0.41
Amazon.com	131	248,066	0.80
ASOS	104	3,375	0.01
Auto Trader Group	1,160	8,087	0.03
Blucora	92	2,794	0.01
Booking Holdings	45	84,362	0.27
Cargurus	100	3,611	0.01
CDW	135	14,985	0.05
Chegg	122	4,708	0.02
Digital Garage	100	3,165	0.01
eBay	588	23,226	0.07
en-japan	100	3,894	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Internet (3.56%) (31 December 2018: 3.42%) (continued)</b>			
Etsy	109	6,689	0.02
F5 Networks	56	8,155	0.03
Facebook	1,033	199,369	0.64
FinTech Group	124	2,751	0.01
FireEye	172	2,547	0.01
GoDaddy	85	5,963	0.02
Gree	700	3,255	0.01
Groupon	900	3,222	0.01
HealthStream	173	4,474	0.01
InterActiveCorp	35	7,614	0.02
Just Eat	380	3,023	0.01
Liberty Expedia Holdings	100	4,779	0.02
M3	200	3,655	0.01
MercadoLibre	21	12,847	0.04
Mimecast	100	4,671	0.01
MonotaRO	100	2,437	0.01
nearmap	1,304	3,459	0.01
Okta	100	12,351	0.04
Overstock.com	100	1,360	0.00
Palo Alto Networks	25	5,094	0.02
Proofpoint	88	10,582	0.03
Quotient Technology	300	3,222	0.01
Rakuten	600	7,128	0.02
Reply	82	5,598	0.02
RingCentral	100	11,492	0.04
Roku	100	9,058	0.03
Scout24	100	5,320	0.02
Splunk	35	4,401	0.01
Shopify	100	30,119	0.10
SMS	100	2,344	0.01
Snap	300	4,290	0.01
Trade Desk	29	6,606	0.02
Uzabase	100	2,281	0.01
VeriSign	78	16,315	0.05
Wayfair	60	8,760	0.03
Yahoo Japan	2,500	7,332	0.02
Yelp	94	3,213	0.01
Zendesk	127	11,307	0.04
ZOZO	300	5,622	0.02
Zscaler	100	7,664	0.02
<b>Iron &amp; Steel (0.25%) (31 December 2018: 0.23%)</b>			
Aichi Steel	100	2,924	0.01
AK Steel Holding	900	2,133	0.01
Allegheny Technologies	297	7,484	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Iron &amp; Steel (0.25%) (31 December 2018: 0.23%) (continued)</b>			
Carpenter Technology	100	4,798	0.01
Cleveland-Cliffs	321	3,425	0.01
Evraz	389	3,293	0.01
Fortescue Metals Group	1,793	11,349	0.04
Mineral Resources	285	2,996	0.01
Nakayama Steel Works	700	3,028	0.01
Nucor	201	11,075	0.04
Reliance Steel & Aluminum	100	9,462	0.03
Russel Metals	300	5,074	0.02
Steel Dynamics	196	5,919	0.02
United States Steel	270	4,134	0.01
<b>Leisure Time (0.38%) (31 December 2018: 0.40%)</b>			
BRP	100	3,581	0.01
Brunswick	100	4,589	0.01
Callaway Golf	176	3,020	0.01
Camping World Holdings	158	1,962	0.01
Carnival (UK listed)	308	13,637	0.04
Carnival (US listed)	405	18,853	0.06
Dometic Group	585	5,863	0.02
Flight Centre Travel Group	102	2,974	0.01
Fox Factory Holding	100	8,251	0.03
Golden Entertainment	100	1,400	0.00
Norwegian Cruise Line Holdings	90	4,827	0.02
Piaggio & C	1,563	4,596	0.01
Planet Fitness	66	4,781	0.02
Royal Caribbean Cruises	118	14,303	0.05
Thule Group	271	6,700	0.02
TUI	677	6,655	0.02
Wyndham Hotels & Resorts	100	5,574	0.02
Yamaha Motor	400	7,110	0.02
<b>Lodging (0.38%) (31 December 2018: 0.45%)</b>			
Accor	100	4,299	0.01
Boyd Gaming	206	5,550	0.02
Caesars Entertainment	754	8,912	0.03
Extended Stay America	389	6,570	0.02
Far East Consortium International	7,000	3,226	0.01
Galaxy Entertainment Group	1,000	6,739	0.02
Hilton Grand Vacations	200	6,364	0.02
Hilton Worldwide Holdings	101	9,872	0.03
InterContinental Hotels Group	74	4,871	0.02
Las Vegas Sands	288	17,018	0.06
Marriott International	161	22,587	0.07



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Lodging (0.38%) (31 December 2018: 0.45%) (continued)</b>			
Sands China	2,000	9,561	0.03
Whitbread	232	13,668	0.04
<b>Machinery - Diversified (1.01%) (31 December 2018: 0.86%)</b>			
Altra Industrial Motion	100	3,588	0.01
Amada Holdings	500	5,629	0.02
Atlas Copco - Class A	505	16,154	0.05
Atlas Copco - Class B	275	7,896	0.03
Biesse	103	1,323	0.00
Chart Industries	94	7,227	0.02
Cummins	210	35,981	0.12
Daifuku	100	5,615	0.02
Gardner Denver Holdings	109	3,771	0.01
GEA Group	109	3,103	0.01
Gima TT	225	2,087	0.01
Graco	72	3,613	0.01
Harmonic Drive Systems	100	3,857	0.01
Heidelberger Druckmaschinen	1,475	2,372	0.01
Huntington Ingalls Industries	57	12,810	0.04
IDEX	130	22,378	0.07
Iseki	300	4,246	0.01
KION Group	51	3,220	0.01
Koenig & Bauer	62	2,560	0.01
Kone	297	17,554	0.06
Kubota	900	14,978	0.05
Manitowoc	157	2,795	0.01
Nippon Thompson	500	2,251	0.01
Nordson	86	12,153	0.04
Rockwell Automation	107	17,530	0.06
Roper Technologies	79	28,935	0.09
Sintokogio	500	4,372	0.01
Spirax-Sarco Engineering	137	16,015	0.05
Stabilus	70	3,252	0.01
Teikoku Sen-I	200	3,913	0.01
Toromont Industries	200	9,500	0.03
Tsubakimoto Chain	100	3,263	0.01
Tsurumi Manufacturing	300	5,444	0.02
Valmet	121	3,020	0.01
Welbilt	187	3,123	0.01
Xylem	66	5,520	0.02
Zardoya Otis	611	4,648	0.01
Zebra Technologies	37	7,751	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Machinery, Construction &amp; Mining (0.42%) (31 December 2018: 0.51%)</b>			
BWX Technologies	100	5,210	0.02
Epiroc - Class A	736	7,669	0.02
Epiroc - Class B	713	7,068	0.02
Hitachi	1,300	47,649	0.15
Komatsu	800	19,306	0.06
Mitsubishi Electric	2,000	26,341	0.09
Oshkosh	100	8,349	0.03
Outotec	506	2,676	0.01
Tsubaki Nakashima	200	3,273	0.01
Wacker Neuson	158	3,980	0.01
<b>Media (1.94%) (31 December 2018: 2.38%)</b>			
Altice - Class A	989	3,558	0.01
Axel Springer	171	12,064	0.04
Cairo Communication	1,014	3,049	0.01
CBS	187	9,331	0.03
Charter Communications	53	20,945	0.07
Comcast	1,957	82,742	0.27
Corus Entertainment	900	4,229	0.01
Daily Mail & General Trust	399	3,966	0.01
Euromoney Institutional Investor	148	2,452	0.01
FactSet Research Systems	47	13,468	0.04
Gray Television	166	2,721	0.01
Informa	520	5,526	0.02
ITV	7,724	10,617	0.03
Liberty Global - Class A	120	3,239	0.01
Liberty Global - Class C	170	4,510	0.01
Liberty Latin America - Class A	200	3,446	0.01
Liberty Latin America - Class C	300	5,157	0.02
Liberty Media - Class A	210	7,940	0.03
Metropole Television	196	3,716	0.01
Modern Times Group	6	67	0.00
New York Times	165	5,382	0.02
Nordic Entertainment Group	6	141	0.00
NOS SGPS	1,014	6,674	0.02
Pearson	903	9,417	0.03
ProSiebenSat.1 Media	297	4,673	0.02
Quebecor	500	11,934	0.04
RTL Group	221	11,335	0.04
Sanoma	396	3,826	0.01
Shaw Communications	534	10,919	0.04
Sinclair Broadcast Group	129	6,918	0.02
Singapore Press Holdings	8,500	15,329	0.05
SKY Network Television	2,327	1,844	0.01
Television Francaise 1	386	4,071	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Media (1.94%) (31 December 2018: 2.38%) (continued)</b>			
Thomson Reuters	400	25,860	0.08
Tribune Media	76	3,513	0.01
Twenty-First Century Fox - Class B	106	3,872	0.01
Twenty-First Century Fox - Classs A	204	7,475	0.02
Viacom	526	15,712	0.05
Vivendi	210	5,790	0.02
Walt Disney	1,547	216,023	0.69
Wolters Kluwer	424	30,912	0.10
<b>Mining (1.17%) (31 December 2018: 0.92%)</b>			
Alamos Gold	1,100	6,650	0.02
Alcoa	200	4,682	0.01
Alumina	3,407	5,571	0.02
Anglo American	409	11,683	0.04
BHP Group	710	18,208	0.06
BHP Group (Australia listed)	1,951	56,353	0.18
BlueScope Steel	740	6,258	0.02
Boliden	449	11,491	0.04
Centerra Gold	500	3,528	0.01
Detour Gold	600	7,585	0.02
Eldorado Gold	881	5,131	0.02
Fortuna Silver Mines	700	1,998	0.01
Glencore	2,968	10,325	0.03
Hecla Mining	1,100	1,980	0.01
Independence Group	1,607	5,323	0.02
Kirkland Lake Gold	200	8,635	0.03
Lundin Gold	1,200	6,024	0.02
MAG Silver	400	4,230	0.01
Mitsui Mining & Smelting	100	2,391	0.01
New Gold	2,600	2,527	0.01
Osisko Gold Royalties	700	7,312	0.02
Rio Tinto (Australia listed)	682	49,659	0.16
Rio Tinto (UK listed)	1,772	110,066	0.35
Royal Gold	100	10,249	0.03
Sirius Minerals	9,941	1,862	0.01
South32	2,205	4,921	0.01
<b>Miscellaneous Manufacturers (1.47%) (31 December 2018: 1.49%)</b>			
3M	515	89,270	0.29
Aalberts	89	3,504	0.01
AptarGroup	100	12,434	0.04
Axon Enterprise	100	6,421	0.02
Bando Chemical Industries	400	3,776	0.01
Barnes Group	100	5,634	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Miscellaneous Manufacturers (1.47%) (31 December 2018: 1.49%) (continued)</b>			
Carlisle	75	10,531	0.03
Donaldson	200	10,172	0.03
Dover	223	22,345	0.07
Eaton	466	38,808	0.12
Fabrinet	77	3,824	0.01
FUJIFILM Holdings	300	15,212	0.05
Hexcel	100	8,088	0.03
Illinois Tool Works	297	44,790	0.14
Indus Holding	72	3,239	0.01
Ingersoll-Rand	338	42,814	0.14
ITT	170	11,132	0.04
JSP	100	1,905	0.01
Knorr-Bremse	28	3,125	0.01
Konica Minolta	600	5,842	0.02
Morita Holdings	200	3,499	0.01
Nikon	400	5,658	0.02
Parker-Hannifin	72	12,241	0.04
Siemens	521	62,061	0.20
Smiths Group	477	9,501	0.03
Textron	220	11,669	0.04
Trinseo	104	4,403	0.01
Vesuvius	743	5,182	0.02
<b>Office &amp; Business Equipment (0.01%) (31 December 2018: 0.03%)</b>			
Okamura	300	2,993	0.01
<b>Oil &amp; Gas (3.46%) (31 December 2018: 3.20%)</b>			
Anadarko Petroleum	170	11,995	0.04
Baytex Energy	1,360	2,113	0.01
Birchcliff Energy	1,200	2,388	0.01
BP	543	3,791	0.01
Cabot Oil & Gas	207	4,753	0.01
Cairn Energy	1,781	3,924	0.01
Caltex Australia	301	5,228	0.02
Canadian Natural Resources	379	10,241	0.03
Carrizo Oil & Gas	200	2,004	0.01
Chesapeake Energy	1,209	2,357	0.01
Chevron	98	12,195	0.04
ConocoPhillips	427	26,047	0.08
Cosmo Energy Holdings	100	2,253	0.01
DCC	195	17,422	0.05
Delek US Holdings	100	4,052	0.01
ENI	1,034	17,199	0.05
Ensco Rowan	243	2,073	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas (3.46%) (31 December 2018: 3.20%) (continued)</b>			
EQT	372	5,881	0.02
Equinor	413	8,160	0.03
Exxon Mobil	3,898	298,704	0.96
Galp Energia SGPS	589	9,072	0.03
Gran Tierra Energy	1,603	2,549	0.01
Gulfport Energy	300	1,473	0.00
Helmerich & Payne	54	2,733	0.01
HollyFrontier	53	2,453	0.01
Imperial Oil	491	13,624	0.04
JXTG Holdings	1,200	5,952	0.02
Kelt Exploration	800	2,388	0.01
Magnolia Oil & Gas	300	3,474	0.01
Marathon Oil	282	4,007	0.01
Marathon Petroleum	743	41,519	0.13
Montage Resources	163	994	0.00
Murphy Oil	298	7,346	0.02
Neste	246	8,359	0.03
NuVista Energy	800	1,598	0.01
Occidental Petroleum	417	20,967	0.07
Oil Refineries	11,950	6,132	0.02
Paramount Resources	400	1,999	0.01
Parex Resources	400	6,431	0.02
Parkland Fuel	126	4,006	0.01
Patterson-UTI Energy	466	5,364	0.02
PBF Energy	207	6,479	0.02
Peyto Exploration & Development	700	2,100	0.01
Phillips 66	744	69,594	0.22
Range Resources	373	2,603	0.01
Repsol	1,083	17,001	0.05
Royal Dutch Shell - Class A	2,141	70,097	0.22
Royal Dutch Shell - Class B	1,823	59,883	0.19
Sembcorp Marine	2,700	3,013	0.01
Southwestern Energy	790	2,496	0.01
Suncor Energy	774	24,196	0.08
Tamarack Valley Energy	1,200	1,919	0.01
TORC Oil & Gas	900	2,817	0.01
Total	2,159	121,151	0.39
Transocean	796	5,102	0.02
Tullow Oil	2,392	6,378	0.02
Valero Energy	579	49,568	0.16
Whiting Petroleum	100	1,868	0.01
Woodside Petroleum	1,097	27,991	0.09
WPX Energy	654	7,527	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Oil &amp; Gas Services (0.13%) (31 December 2018: 0.11%)</b>			
CES Energy Solutions	1,300	2,408	0.01
Core Laboratories	80	4,182	0.01
Hunting	537	3,489	0.01
MRC Global	292	4,999	0.02
NOW	222	3,277	0.01
Oceaneering International	151	3,079	0.01
Petrofac	712	3,896	0.01
ProPetro Holding	159	3,291	0.01
Saipem	677	3,373	0.01
SBM Offshore	244	4,718	0.02
Superior Energy Services	596	775	0.00
Trican Well Service	1,800	1,612	0.01
<b>Other Consumer, Cyclical (0.08%) (31 December 2018: 0.08%)</b>			
ID Logistics Group	25	4,447	0.01
Mobile Mini	100	3,043	0.01
Scotts Miracle-Gro	95	9,358	0.03
Toro	136	9,098	0.03
<b>Other Finance (0.11%) (31 December 2018: 0.13%)</b>			
Aker - Class A	77	4,432	0.01
Investment Oresund	280	3,706	0.01
L E Lundbergforetagen	315	11,801	0.04
OP Financial	12,000	3,011	0.01
Pargesa Holding	146	11,268	0.04
<b>Other Industrial (0.13%) (31 December 2018: 0.14%)</b>			
AMG Advanced Metallurgical Group	83	2,581	0.01
Granges	302	3,463	0.01
Hanwa	100	2,674	0.01
Helios Technologies	100	4,641	0.02
Nachi-Fujikoshi	100	4,126	0.01
Norma Group SE	91	3,776	0.01
NSK	400	3,564	0.01
SKF	407	7,490	0.02
Toho Zinc	100	2,315	0.01
TriMas	187	5,791	0.02
<b>Packaging &amp; Containers (0.34%) (31 December 2018: 0.26%)</b>			
Amcor (Australia listed)	1,332	15,133	0.05
Ball	412	28,836	0.09
Berry Global Group	104	5,469	0.02
Crown Holdings	108	6,599	0.02
Gerresheimer	81	5,973	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Packaging &amp; Containers (0.34%) (31 December 2018: 0.26%) (continued)</b>			
Graphic Packaging Holding	605	8,458	0.03
Intertape Polymer Group	300	4,226	0.01
Packaging Corp of America	83	7,912	0.03
RPC Group	419	4,227	0.01
Sealed Air	125	5,347	0.02
Silgan Holdings	156	4,774	0.01
Sonoco Products	133	8,690	0.03
<b>Pharmaceuticals (6.73%) (31 December 2018: 8.35%)</b>			
Abbott Laboratories	840	70,644	0.23
AbbVie	618	44,941	0.14
ACADIA Pharmaceuticals	185	4,945	0.02
Akorn	300	1,545	0.01
Alfresa Holdings	300	7,401	0.02
Allergan	118	19,757	0.06
Amgen	622	114,622	0.37
Amneal Pharmaceuticals	200	1,434	0.00
Arena Pharmaceuticals	100	5,863	0.02
Array BioPharma	130	6,023	0.02
Astellas Pharma	2,900	41,317	0.13
AstraZeneca	1,009	82,674	0.27
Biogen	292	68,290	0.22
Bristol-Myers Squibb	1,038	47,073	0.15
BTG	464	4,934	0.02
Canopy Growth	100	4,046	0.01
Cardinal Health	102	4,804	0.02
Catalent	143	7,752	0.02
Clinuvel Pharmaceuticals	133	3,143	0.01
Clovis Oncology	100	1,487	0.00
Corcept Therapeutics	300	3,345	0.01
CytomX Therapeutics	167	1,874	0.01
Daiichi Sankyo	300	15,691	0.05
Dechra Pharmaceuticals	220	7,689	0.02
Diplomat Pharmacy	100	609	0.00
Eli Lilly	1,126	124,750	0.40
Fagron	273	5,546	0.02
Flexion Therapeutics	153	1,882	0.01
Galapagos	34	4,393	0.01
Galenica	127	6,383	0.02
Genfit	162	3,251	0.01
Geron	1,200	1,692	0.01
Gilead Sciences	1,249	84,382	0.27
GlaxoSmithKline	504	10,113	0.03
Global Blood Therapeutics	50	2,630	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pharmaceuticals (6.73%) (31 December 2018: 8.35%) (continued)</b>			
Herbalife Nutrition	121	5,174	0.02
Heron Therapeutics	160	2,974	0.01
Hikma Pharmaceuticals	175	3,835	0.01
Idorsia	221	5,055	0.02
Illumina	76	27,979	0.09
ImmunoGen	300	651	0.00
Ipsen	53	7,243	0.02
Ironwood Pharmaceuticals	363	3,971	0.01
Jamieson Wellness	200	3,078	0.01
Johnson & Johnson	1,224	170,479	0.55
Knight Therapeutics	600	3,545	0.01
Mallinckrodt	77	707	0.00
McKesson	104	13,977	0.04
Medipal Holdings	300	6,624	0.02
Merck (Germany listed)	62	6,493	0.02
Merck (US listed)	2,002	167,868	0.54
Mitsubishi Tanabe Pharma	500	5,569	0.02
Nektar Therapeutics	89	3,167	0.01
Neurocrine Biosciences	100	8,443	0.03
Novartis	1,448	132,473	0.43
Novo Nordisk	1,660	84,722	0.27
Oncopeptides	226	3,532	0.01
Oriola	1,124	2,566	0.01
Orion	122	4,478	0.01
Otsuka Holdings	200	6,527	0.02
Pacira BioSciences	100	4,349	0.01
Pfizer	5,361	232,238	0.75
Portola Pharmaceuticals	98	2,659	0.01
PRA Health Sciences	97	9,618	0.03
Regeneron Pharmaceuticals	35	10,955	0.04
Roche Holding	668	188,170	0.61
Sanofi	771	66,650	0.21
Sarepta Therapeutics	70	10,636	0.03
Shionogi	200	11,526	0.04
Supernus Pharmaceuticals	100	3,309	0.01
Suzuken	100	5,866	0.02
TG Therapeutics	300	2,595	0.01
Torii Pharmaceutical	200	4,817	0.02
UCB	108	8,968	0.03
Zoetis	243	27,578	0.09
Zogenix	100	4,778	0.02
<b>Pipelines (0.30%) (31 December 2018: 0.17%)</b>			
Enbridge	962	34,821	0.11
Gibson Energy	200	3,574	0.01



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pipelines (0.30%) (31 December 2018: 0.17%) (continued)</b>			
Inter Pipeline	500	7,794	0.02
Keyera	100	2,579	0.01
Pembina Pipeline	311	11,602	0.04
Tallgrass Energy	179	3,779	0.01
TC Energy	603	29,957	0.10
<b>Private Equity (0.25%) (31 December 2018: 0.21%)</b>			
3i Group	1,362	19,302	0.06
Alaris Royalty	300	4,318	0.01
Deutsche Beteiligungs	103	3,982	0.01
Eurazeo	181	12,635	0.04
Gimv	88	5,562	0.02
Onex	200	12,090	0.04
Partners Group Holding	27	21,240	0.07
<b>Real Estate (1.18%) (31 December 2018: 1.17%)</b>			
Allreal Holding	31	5,342	0.02
Amot Investments	950	6,313	0.02
Aroundtown	1,088	8,978	0.03
Azrieli Group	169	11,325	0.04
Brookfield Asset Management	535	25,650	0.08
CA Immobilien Anlagen	124	4,561	0.01
Capitaland	5,500	14,350	0.05
CK Asset Holdings	2,500	19,568	0.06
Corestate Capital Holding	77	2,635	0.01
Daito Trust Construction	100	12,748	0.04
Deutsche Wohnen	229	8,416	0.03
DREAM Unlimited	600	3,338	0.01
Fastighets Balder	72	2,413	0.01
FirstService	100	9,642	0.03
Grand City Properties	275	6,295	0.02
Henderson Land Development	3,300	18,184	0.06
Hongkong Land Holdings	1,900	12,236	0.04
Howard Hughes	74	9,164	0.03
Hysan Development	2,000	10,330	0.03
Jones Lang LaSalle	73	10,270	0.03
Keihanshin Building	300	2,765	0.01
Kloven	4,124	6,489	0.02
Kungsleden	787	6,497	0.02
LEG Immobilien	75	8,473	0.03
Marcus & Millichap	100	3,085	0.01
Mobimo Holding	18	4,791	0.01
Neinor Homes	287	3,497	0.01
Newmark Group	272	2,443	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate (1.18%) (31 December 2018: 1.17%) (continued)</b>			
OUE	2,900	3,215	0.01
Pandox	321	5,916	0.02
PATRIZIA	214	4,435	0.01
PSP Swiss Property	88	10,298	0.03
S IMMO	255	5,529	0.02
Sino Land	6,194	10,386	0.03
Summerset Group Holdings	989	3,700	0.01
Sun Hung Kai Properties	2,000	33,920	0.11
Swire Properties	3,600	14,538	0.05
Swiss Prime Site	201	17,575	0.06
UOL Group	2,300	12,835	0.04
Vonovia	118	5,644	0.02
<b>Real Estate Investment Trusts (4.41%) (31 December 2018: 3.96%)</b>			
Activia Properties	1	4,353	0.01
AGNC Investment	1,032	17,358	0.06
Agree Realty	59	3,779	0.01
Alexandria Real Estate Equities	86	12,134	0.04
Alstria Office REIT	421	6,827	0.02
American Campus Communities	52	2,400	0.01
American Tower	290	59,290	0.19
Americold Realty Trust	197	6,387	0.02
Annaly Capital Management	2,112	19,283	0.06
Arlington Asset Investment	469	3,227	0.01
Ascendas Real Estate Investment Trust	5,700	13,145	0.04
AvalonBay Communities	101	20,521	0.07
Boston Properties	79	10,191	0.03
British Land	2,339	16,027	0.05
Brixmor Property Group	546	9,762	0.03
Camden Property Trust	125	13,049	0.04
CapitaLand Commercial Trust	9,635	15,454	0.05
CapitaLand Mall Trust	10,500	20,411	0.07
CareTrust REIT	171	4,066	0.01
Charter Hall Group	687	5,221	0.02
Charter Hall Long Wale REIT	1,817	6,388	0.02
Colony Capital	585	2,925	0.01
Comforia Residential REIT	1	2,873	0.01
Corporate Office Properties Trust	106	2,795	0.01
Cousins Properties	359	12,985	0.04
Covivio	162	16,982	0.05
Crown Castle International	63	8,212	0.03
CyrusOne	173	9,986	0.03
Daiwa House REIT Investment	5	12,071	0.04
Derwent London	212	8,407	0.03
Dexus	2,298	20,932	0.07

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (4.41%) (31 December 2018: 3.96%) (continued)</b>			
DiamondRock Hospitality	283	2,926	0.01
Digital Realty Trust	80	9,423	0.03
Douglas Emmett	271	10,797	0.03
Duke Realty	224	7,081	0.02
Empire State Realty Trust	190	2,814	0.01
EPR Properties	101	7,534	0.02
Equinix	21	10,590	0.03
Equity LifeStyle Properties	115	13,954	0.05
Equity Residential	256	19,436	0.06
ESR-REIT	11,300	4,385	0.01
Essex Property Trust	46	13,429	0.04
Exantas Capital	400	4,524	0.01
Extra Space Storage	40	4,244	0.01
Federal Realty Investment Trust	86	11,073	0.04
First Capital Realty	1,144	19,137	0.06
First Industrial Realty Trust	249	9,148	0.03
Frasers Commercial Trust	4,100	5,061	0.02
Gaming and Leisure Properties	61	2,378	0.01
Gecina	63	9,442	0.03
GEO Group	284	5,967	0.02
Global Net Lease	159	3,120	0.01
Global One Real Estate Investment	3	3,740	0.01
Goodman Group	2,157	22,751	0.07
GPT Group	4,614	19,913	0.06
Hamborner REIT	450	4,617	0.02
Hammerson	861	3,036	0.01
Hankyu Hanshin REIT	3	4,191	0.01
HCP	140	4,477	0.01
Healthcare Realty Trust	101	3,163	0.01
Healthcare Trust of America	170	4,663	0.02
Heiwa Real Estate REIT	3	3,522	0.01
Hospitality Properties Trust	315	7,875	0.03
Host Hotels & Resorts	223	4,063	0.01
Hulic Reit	2	3,473	0.01
ICADE	151	13,860	0.04
Industrial Logistics Properties Trust	127	2,644	0.01
Inmobiliaria Colonial Socimi	470	5,243	0.02
Invesco Office J-Reit	21	3,514	0.01
Japan Excellent	2	2,937	0.01
Japan Prime Realty Investment	4	17,338	0.06
Japan Real Estate Investment	3	18,266	0.06
Japan Retail Fund Investment	7	14,164	0.05
JBG SMITH Properties	200	7,868	0.03
Kenedix Residential Next Investment	2	3,544	0.01
Kenedix Retail REIT	1	2,457	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (4.41%) (31 December 2018: 3.96%) (continued)</b>			
Keppel REIT	7,000	6,519	0.02
Kilroy Realty	158	11,662	0.04
Kite Realty Group Trust	217	3,283	0.01
Kiwi Property Group	5,860	6,297	0.02
Klepierre	355	11,918	0.04
Lamar Advertising	100	8,071	0.03
Land Securities Group	400	4,242	0.01
LaSalle Logiport REIT	3	3,553	0.01
Liberty Property Trust	188	9,408	0.03
Life Storage	91	8,652	0.03
Link REIT	3,000	36,864	0.12
Mack-Cali Realty	292	6,801	0.02
MCUBS MidCity Investment	3	2,823	0.01
Medical Properties Trust	192	3,348	0.01
Mercialys	238	3,147	0.01
Merlin Properties Socimi	485	6,738	0.02
MFA Financial	900	6,462	0.02
MGM Growth Properties	95	2,912	0.01
Mid-America Apartment Communities	98	11,540	0.04
Mirai	7	3,392	0.01
Mirvac Group	9,838	21,609	0.07
Mitsubishi Estate Logistics REIT Investment	1	2,599	0.01
National Retail Properties	149	7,898	0.03
National Storage Affiliates Trust	123	3,560	0.01
New Residential Investment	300	4,617	0.01
New York Mortgage Trust	776	4,811	0.02
NewRiver REIT	1,208	2,740	0.01
Nippon Building Fund	3	20,549	0.07
Nippon Prologis	6	13,861	0.04
Nomura Real Estate Master Fund	8	12,304	0.04
Office Properties Trust	153	4,019	0.01
Omega Healthcare Investors	68	2,499	0.01
One REIT	1	2,669	0.01
Orix JREIT	3	5,474	0.02
OUE Hospitality Trust	7,000	3,699	0.01
Outfront Media	119	3,069	0.01
Park Hotels & Resorts	103	2,839	0.01
Pebblebrook Hotel Trust	102	2,874	0.01
PennyMac Mortgage Investment Trust	140	3,056	0.01
Physicians Realty Trust	157	2,738	0.01
Piedmont Office Realty Trust	205	4,086	0.01
PotlatchDeltic	86	3,352	0.01
Primary Health Properties	3,417	5,801	0.02
Prologis	77	6,168	0.02
Public Storage	116	27,628	0.09

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (4.41%) (31 December 2018: 3.96%) (continued)</b>			
QTS Realty Trust	65	3,002	0.01
Rayonier	243	7,363	0.02
Realty Income	235	16,208	0.05
Regency Centers	95	6,340	0.02
Retail Opportunity Investments	220	3,769	0.01
Retail Properties of America	544	6,397	0.02
Retail Value	40	1,392	0.00
RioCan Real Estate Investment Trust	1,219	24,245	0.08
Sabra Health Care REIT	152	2,993	0.01
Samty Residential Investment	3	3,141	0.01
SBA Communications	31	6,970	0.02
Scentre Group	4,035	10,873	0.04
Segro	1,379	12,815	0.04
Senior Housing Properties Trust	474	3,920	0.01
Simon Property Group	65	10,384	0.03
SL Green Realty	112	9,001	0.03
Spirit Realty Capital	193	8,233	0.03
Star Asia Investment	3	3,314	0.01
Stockland	4,171	12,206	0.04
Store Capital	86	2,854	0.01
Sun Communities	110	14,101	0.05
Suntec Real Estate Investment Trust	10,200	14,626	0.05
Tanger Factory Outlet Centers	269	4,360	0.01
Tokyu REIT	2	3,475	0.01
Two Harbors Investment	136	1,723	0.01
UDR	258	11,582	0.04
Unibail-Rodamco-Westfield (Netherlands listed)	41	6,152	0.02
United Urban Investment	8	13,410	0.04
Uniti Group	365	3,467	0.01
Urban Edge Properties	166	2,877	0.01
VEREIT	1,303	11,740	0.04
VICI Properties	488	10,756	0.03
Vicinity Centres	6,778	11,653	0.04
Vornado Realty Trust	73	4,679	0.02
Washington Real Estate Investment Trust	124	3,315	0.01
Welltower	248	20,219	0.07
WP Carey	209	16,967	0.05
Xenia Hotels & Resorts	137	2,856	0.01
<b>Retail (4.90%) (31 December 2018: 6.45%)</b>			
ABC-Mart	100	6,516	0.02
Advance Auto Parts	80	12,331	0.04
Alimentation Couche-Tard	391	24,658	0.08
American Eagle Outfitters	197	3,329	0.01
Asahi	300	3,386	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (4.90%) (31 December 2018: 6.45%) (continued)</b>			
AutoZone	30	32,984	0.11
B&M European Value Retail	1,698	7,203	0.02
Bed Bath & Beyond	357	4,148	0.01
Best Buy	523	36,469	0.12
Canadian Tire	80	8,735	0.03
Carvana	100	6,259	0.02
Ceconomy	657	4,036	0.01
Cheesecake Factory	100	4,372	0.01
Chipotle Mexican Grill	8	5,863	0.02
Chuy's Holdings	100	2,292	0.01
Cie Financiere Richemont	177	15,039	0.05
Citizen Watch	900	4,619	0.02
CK Hutchison Holdings	1,500	14,784	0.05
Copart	161	12,033	0.04
Costco Wholesale	519	137,151	0.44
Darden Restaurants	116	14,121	0.05
Dave & Buster's Entertainment	100	4,047	0.01
Dick's Sporting Goods	107	3,705	0.01
Dixons Carphone	2,574	3,586	0.01
Dollar General	397	53,659	0.17
Dollarama	100	3,526	0.01
Domino's Pizza (UK listed)	1,388	4,911	0.02
Dunkin' Brands Group	100	7,966	0.03
Europris	287	890	0.00
EZCORP	300	2,841	0.01
Fiesta Restaurant Group	100	1,314	0.00
Fila	244	3,635	0.01
Five Below	70	8,401	0.03
Foot Locker	172	7,210	0.02
Gap	211	3,792	0.01
GMS	166	3,652	0.01
Greene King	371	2,918	0.01
Harvey Norman Holdings	1,069	3,053	0.01
Hennes & Mauritz	581	10,355	0.03
Home Depot	485	100,865	0.32
Hudson's Bay	500	3,673	0.01
Hugo Boss	61	4,064	0.01
Industria de Diseno Textil	739	22,260	0.07
Izumi	100	4,042	0.01
Kering	58	34,353	0.11
Kingfisher	3,640	9,956	0.03
Kohl's	237	11,269	0.04
KOMEDA Holdings	200	3,770	0.01
Kourakuen Holdings	100	2,571	0.01
L Brands	241	6,290	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (4.90%) (31 December 2018: 6.45%) (continued)</b>			
Lawson	200	9,597	0.03
Lowe's	592	59,739	0.19
Lululemon Athletica	162	29,194	0.09
Lumber Liquidators Holdings	161	1,860	0.01
Macy's	140	3,004	0.01
Maisons du Monde	203	4,845	0.02
Man Wah Holdings	5,600	2,466	0.01
Marks & Spencer Group	4,400	11,799	0.04
Matsuyafoods Holdings	100	3,035	0.01
McDonald's	298	61,883	0.20
National Vision Holdings	100	3,073	0.01
Next	205	14,418	0.05
Nordstrom	161	5,129	0.02
O'Reilly Automotive	59	21,790	0.07
Ollie's Bargain Outlet Holdings	65	5,662	0.02
OVS	1,265	2,175	0.01
Pan Pacific International Holdings	100	6,349	0.02
Pandora	182	6,484	0.02
PriceSmart	50	2,556	0.01
PVH	69	6,530	0.02
Qol Holdings	200	3,070	0.01
Recipe Unlimited	200	4,041	0.01
Restaurant Brands International	200	13,938	0.05
Rite Aid	123	985	0.00
Ross Stores	368	36,476	0.12
Rush Enterprises - Class A	100	3,652	0.01
Ruth's Hospitality Group	174	3,952	0.01
Sally Beauty Holdings	190	2,535	0.01
Sankyo Tateyama	300	3,280	0.01
Signet Jewelers	76	1,359	0.01
Sleep Country Canada Holdings	200	2,908	0.01
Starbucks	1,270	106,464	0.34
Superior Plus	600	6,134	0.02
Swatch Group	12	3,440	0.01
Tapestry	202	6,409	0.02
Target	687	59,501	0.19
Texas Roadhouse	100	5,367	0.02
TJX	1,304	68,956	0.22
Tractor Supply	146	15,885	0.05
Travis Perkins	266	4,315	0.01
Ulta Salon Cosmetics & Fragrance	51	17,691	0.06
Urban Outfitters	100	2,275	0.01
Wal-Mart Stores	450	49,720	0.16
Walgreens Boots Alliance	1,245	68,064	0.22
Wendy's	400	7,832	0.03

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Retail (4.90%) (31 December 2018: 6.45%) (continued)</b>			
WH Smith	267	6,694	0.02
Williams-Sonoma	154	10,010	0.03
Wingstop	62	5,875	0.02
World Fuel Services	100	3,596	0.01
Yamada Denki	1,000	4,427	0.01
Yum! Brands	368	40,727	0.13
<b>Savings &amp; Loans (0.11%) (31 December 2018: 0.13%)</b>			
Axos Financial	118	3,216	0.01
HomeTrust Bancshares	158	3,972	0.01
Investors Bancorp	579	6,456	0.02
Oritani Financial	270	4,790	0.02
Pacific Premier Bancorp	152	4,694	0.01
People's United Financial	444	7,450	0.02
WSFS Financial	118	4,873	0.02
<b>Semiconductors (3.51%) (31 December 2018: 2.24%)</b>			
Advanced Micro Devices	369	11,207	0.04
Advantest	300	8,256	0.03
Ambarella	100	4,413	0.01
ams	84	3,297	0.01
Analog Devices	157	17,721	0.06
Applied Materials	1,545	69,386	0.22
ASM International	49	3,195	0.01
ASML Holding	168	35,153	0.11
Axcelis Technologies	200	3,010	0.01
Broadcom	330	94,994	0.31
Brooks Automation	67	2,596	0.01
Cirrus Logic	76	3,321	0.01
Cree	171	9,607	0.03
Cypress Semiconductor	414	9,207	0.03
Dialog Semiconductor	88	3,554	0.01
Diodes	100	3,637	0.01
Entegris	114	4,254	0.01
Infineon Technologies	287	5,082	0.02
Inphi	69	3,457	0.01
Intel	6,275	300,384	0.97
IPG Photonics	49	7,558	0.02
IQE	2,937	2,269	0.01
KLA-Tencor	138	16,312	0.05
Kulicke & Soffa Industries	200	4,510	0.01
Lam Research	282	52,971	0.17
Marvell Technology Group	383	9,142	0.03
Maxim Integrated Products	188	11,246	0.04
Melexis	63	4,269	0.01



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Semiconductors (3.51%) (31 December 2018: 2.24%) (continued)</b>			
Mellanox Technologies	42	4,648	0.01
Microchip Technology	86	7,456	0.02
MKS Instruments	100	7,789	0.03
Monolithic Power Systems	72	9,776	0.03
Nordic Semiconductor	622	2,612	0.01
NVIDIA	343	56,331	0.18
NXP Semiconductors	87	8,492	0.03
ON Semiconductor	200	4,042	0.01
QUALCOMM	509	38,720	0.12
Rambus	400	4,816	0.02
Rohm	100	6,720	0.02
Semtech	100	4,805	0.02
Silicon Laboratories	85	8,789	0.03
Skyworks Solutions	241	18,622	0.06
Teradyne	138	6,612	0.02
Texas Instruments	1,299	149,073	0.48
Tokyo Electron	100	14,034	0.05
Xilinx	282	33,253	0.11
<b>Shipping (Nil) (31 December 2018: 0.01%)</b>			
<b>Software (4.93%) (31 December 2018: 4.60%)</b>			
2U	100	3,764	0.01
Adobe	398	117,271	0.38
Altair Engineering	100	4,039	0.01
Amadeus IT Group	323	25,623	0.08
Aspen Technology	100	12,428	0.04
Autodesk	69	11,240	0.04
Avaya Holdings	232	2,763	0.01
Black Knight	152	9,143	0.03
Blackbaud	85	7,098	0.02
Blackline	100	5,351	0.02
Bottomline Technologies	91	4,026	0.01
Box	154	2,712	0.01
Broadridge Financial Solutions	137	17,492	0.06
CDK Global	92	4,548	0.02
Citrix Systems	169	16,586	0.05
Constellation Software	22	20,779	0.07
Cornerstone OnDemand	100	5,793	0.02
Coupa Software	48	6,077	0.02
Dassault Systemes	89	14,220	0.05
DocuSign	100	4,971	0.02
Envestnet	100	6,837	0.02
Fair Isaac	35	10,991	0.04
Fidelity National Information Services	173	21,224	0.07

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Software (4.93%) (31 December 2018: 4.60%) (continued)</b>			
First Data	200	5,414	0.02
Fiserv	525	47,859	0.15
Five9	50	2,565	0.01
Guidewire Software	100	10,138	0.03
HubSpot	64	10,913	0.04
InterXion Holding	100	7,609	0.02
Intuit	289	75,524	0.24
j2 Global	98	8,711	0.03
Jack Henry & Associates	123	16,472	0.05
Medidata Solutions	100	9,051	0.03
Micro Focus International (UK listed)	159	4,177	0.01
Microsoft	4,018	538,251	1.73
MSCI	80	19,103	0.06
New Relic	85	7,353	0.02
Nuance Communications	170	2,715	0.01
Open Text	200	8,271	0.03
Oracle	1,335	76,055	0.24
Oracle Japan	100	7,305	0.02
Paychex	434	35,714	0.12
Paycom Software	70	15,870	0.05
Pegasystems	100	7,121	0.02
Pivotal Software	100	1,056	0.00
Pluralsight	100	3,032	0.01
Red Hat	97	18,213	0.06
Sage Group	505	5,157	0.02
SailPoint Technologies Holding	82	1,643	0.01
salesforce.com	284	43,091	0.14
SAP	434	59,684	0.19
ServiceNow	98	26,908	0.09
Smartsheet	100	4,840	0.02
Square Enix Holdings	100	3,202	0.01
SS&C Technologies Holdings	74	4,263	0.01
Temenos	68	12,181	0.04
TIS	100	5,096	0.02
Twilio	100	13,635	0.04
Tyler Technologies	35	7,561	0.02
Veeva Systems	122	19,777	0.06
Verint Systems	159	8,551	0.03
VMware	88	14,714	0.05
Workday	82	16,858	0.05
Worldline	44	3,207	0.01
Zynga	1,205	7,387	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Technology Hardware &amp; Equipment (0.18%) (31 December 2018: 0.16%)</b>			
Canon	1,400	40,880	0.13
Neopost	154	3,297	0.01
Riso Kagaku	200	3,185	0.01
Seiko Epson	200	3,165	0.01
Xerox	127	4,497	0.02
<b>Telecommunications (4.08%) (31 December 2018: 3.62%)</b>			
Arista Networks	39	10,125	0.03
AT&T	190	6,367	0.02
BCE	570	25,989	0.08
BT Group	14,732	36,835	0.12
CenturyLink	372	4,375	0.01
Cisco Systems	7,650	418,684	1.35
Comtech Telecommunications	100	2,811	0.01
Deutsche Telekom	351	6,080	0.02
DNA	197	4,711	0.02
EchoStar	100	4,432	0.01
Elisa	415	20,279	0.07
Freenet	238	4,769	0.02
Frontier Communications	660	1,155	0.00
GCI Liberty	55	3,380	0.01
HKT Trust & HKT	9,000	14,285	0.05
Infinera	400	1,164	0.00
Inmarsat	736	5,101	0.02
Iridium Communications	195	4,536	0.01
Juniper Networks	325	8,655	0.03
KDDI	2,700	68,753	0.22
Koninklijke KPN	2,113	6,497	0.02
LogMeIn	92	6,779	0.02
Motorola Solutions	128	21,341	0.07
MTI	700	4,964	0.02
Nice	62	8,433	0.03
Nippon Telegraph & Telephone	1,300	60,536	0.19
NTT DoCoMo	2,500	58,300	0.19
Orange	1,103	17,416	0.06
ORBCOMM	490	3,552	0.01
Partner Communications	1,103	4,716	0.02
PCCW	16,000	9,236	0.03
Plantronics	89	3,297	0.01
Proximus	362	10,685	0.03
Rogers Communications	318	17,059	0.05
Shenandoah Telecommunications	100	3,852	0.01
Singapore Telecommunications	11,700	30,267	0.10
SoftBank Group	600	28,764	0.09
Spark New Zealand	6,310	16,952	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Telecommunications (4.08%) (31 December 2018: 3.62%) (continued)</b>			
Sunrise Communications Group	85	6,351	0.02
Swisscom	47	23,625	0.08
Telecom Plus	294	5,276	0.02
Telefonaktiebolaget LM Ericsson	1,469	13,949	0.04
Telefonica	1,194	9,819	0.03
Telenor	576	12,235	0.04
Telephone & Data Systems	124	3,770	0.01
Telia	4,464	19,842	0.06
Telstra	6,047	16,337	0.05
TELUS	552	20,449	0.07
Verizon Communications	2,384	136,198	0.44
ViaSat	65	5,253	0.02
Vodafone Group	14,470	23,816	0.08
Vonage Holdings	337	3,818	0.01
Zayo Group Holdings	104	3,423	0.01
<b>Textile (0.06%) (31 December 2018: 0.06%)</b>			
Aquafil	281	2,653	0.01
Kurabo Industries	100	1,782	0.01
Mohawk Industries	89	13,125	0.04
<b>Toys, Games &amp; Hobbies (0.19%) (31 December 2018: 0.05%)</b>			
Bandai Namco Holdings	200	9,709	0.03
Hasbro	89	9,405	0.03
Mattel	274	3,072	0.01
Nintendo	100	36,653	0.12
<b>Transportation (2.29%) (31 December 2018: 2.31%)</b>			
Auckland International Airport	2,033	13,450	0.04
Aurizon Holdings	5,376	20,372	0.07
BW Offshore	797	4,856	0.02
Canadian National Railway	902	83,660	0.27
Canadian Pacific Railway	95	22,423	0.07
Cargotec	121	4,600	0.01
CH Robinson Worldwide	177	14,930	0.05
Cia de Distribucion Integral Logista Holdings	216	4,900	0.02
ComfortDelGro	3,000	5,898	0.02
Covenant Transportation Group	100	1,471	0.00
CSX	750	58,027	0.19
Deutsche Post	303	9,972	0.03
DSV	171	16,818	0.05
East Japan Railway	100	9,356	0.03
Expeditors International of Washington	249	18,889	0.06
FedEx	155	25,449	0.08
Firstgroup	3,841	4,778	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Transportation (2.29%) (31 December 2018: 2.31%) (continued)</b>			
Getlink	453	7,269	0.02
Hankyu Hanshin Holdings	300	10,748	0.03
JB Hunt Transport Services	95	8,684	0.03
John Menzies	565	3,265	0.01
Keihan Holdings	200	8,715	0.03
Keisei Electric Railway	200	7,286	0.02
Kintetsu Group Holdings	300	14,368	0.05
Kuehne Nagel International	140	20,806	0.07
MTR	4,028	27,120	0.09
Nagoya Railroad	200	5,534	0.02
National Express Group	1,258	6,427	0.02
Nobina	585	3,632	0.01
Norfolk Southern	298	59,400	0.19
Ocean Yield	519	3,482	0.01
Old Dominion Freight Line	50	7,463	0.02
Qube Holdings	3,675	7,840	0.03
Royal Mail	1,683	4,539	0.01
Tobu Railway	400	11,658	0.04
TORM	505	4,392	0.01
Union Pacific	887	150,001	0.48
Wallenius Wilhelmsen	856	2,538	0.01
Werner Enterprises	157	4,879	0.02
West Japan Railway	100	8,090	0.03
Yamato Holdings	200	4,067	0.01
<b>Utilities - Electric (2.89%) (31 December 2018: 2.31%)</b>			
AES	510	8,548	0.03
AGL Energy	479	6,726	0.02
Algonquin Power & Utilities	800	9,716	0.03
Alliant Energy	192	9,423	0.03
Ameren	182	13,670	0.04
American Electric Power	350	30,804	0.10
Atco	300	10,134	0.03
AusNet Services	9,299	12,235	0.04
Canadian Utilities	367	10,380	0.03
Capital Power	300	6,922	0.02
Chugoku Electric Power	700	8,823	0.03
CLP Holdings	3,000	33,101	0.11
CMS Energy	198	11,466	0.04
Consolidated Edison	138	12,100	0.04
Dominion Energy	224	17,320	0.06
DTE Energy	177	22,635	0.07
Duke Energy	156	13,765	0.04
Edison International	155	10,449	0.03
EDP - Energias de Portugal	1,025	3,901	0.01

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric (2.89%) (31 December 2018: 2.31%) (continued)</b>			
Elia System Operator	105	7,748	0.03
Emera	500	20,475	0.07
Endesa	777	20,006	0.06
Enel	3,683	25,752	0.08
Engie	625	9,495	0.03
Entergy	186	19,145	0.06
Eversource Energy	193	11,609	0.04
Exelon	187	14,167	0.05
FirstEnergy	630	30,202	0.10
Fortisnada	353	15,112	0.05
Hawaiian Electric Industries	631	24,970	0.08
Hera	200	8,710	0.03
HK Electric Investments & HK Electric Investments	1,725	6,608	0.02
Hydro One	23,500	24,064	0.08
Iberdrola	877	15,329	0.05
IDACORP	6,664	66,525	0.21
Kenon Holdings	97	9,742	0.03
Mercury	265	5,617	0.02
Meridian Energy	2,501	7,811	0.03
NextEra Energy	2,944	9,392	0.03
Northland Power	227	46,503	0.15
NRG Energy	305	5,952	0.02
OGE Energy	116	4,074	0.01
Orsted	379	16,130	0.05
Pinnacle West Capital	112	9,700	0.03
Power Assets Holdings	149	14,019	0.05
PPL	3,500	25,178	0.08
Public Service Enterprise Group	214	6,636	0.02
Red Electrica	161	9,470	0.03
Shikoku Electric Power	630	13,140	0.04
Southern	300	2,773	0.01
SSE	568	31,399	0.10
Terna Rete Elettrica Nazionale	2,463	35,171	0.11
Vistra Energy	2,269	14,470	0.05
WEC Energy Group	569	12,882	0.04
Xcel Energy	273	22,760	0.07
	425	25,283	0.08
<b>Utilities - Electric &amp; Gas (0.65%) (31 December 2018: 0.73%)</b>			
Atmos Energy	153	16,151	0.05
CenterPoint Energy	584	16,720	0.05
Centrica	15,210	16,992	0.06
Enagas	310	8,285	0.03
Hong Kong & China Gas	13,200	29,264	0.09
Just Energy Group	1,100	4,739	0.02

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric &amp; Gas (0.65%) (31 December 2018: 0.73%) (continued)</b>			
National Grid	2,063	21,945	0.07
Naturgy Energy Group	294	8,112	0.03
NiSource	484	13,939	0.05
Osaka Gas	600	10,453	0.03
Rubis	152	8,572	0.03
Sempra Energy	97	13,332	0.04
Shizuoka Gas	500	3,810	0.01
Snam	1,526	7,596	0.02
South Jersey Industries	204	6,881	0.02
UGI	233	12,444	0.04
Valener	200	3,952	0.01
<b>Water (0.22%) (31 December 2018: 0.17%)</b>			
American Water Works	167	19,372	0.06
Aqua America	244	10,094	0.03
Pennon Group	830	7,847	0.03
Severn Trent	487	12,694	0.04
United Utilities Group	1,207	12,025	0.04
Veolia Environnement	212	5,171	0.02
<b>Total Common Stocks</b>		<b>31,054,804</b>	<b>99.84</b>
<b>Preferred Stock</b>			
<b>Auto Manufacturers (0.01%) (31 December 2018: Nil)</b>			
Bayerische Motoren Werke	51	3,171	0.01
<b>Chemicals (0.03%) (31 December 2018: 0.03%)</b>			
Fuchs Petrolub	207	8,152	0.03
<b>Household Products (0.05%) (31 December 2018: 0.07%)</b>			
Henkel	166	16,261	0.05
<b>Machinery, Construction &amp; Mining (0.01%) (31 December 2018: 0.01%)</b>			
Danieli & C Officine Meccaniche	233	2,935	0.01
<b>Pharmaceuticals (Nil) (31 December 2018: 0.01%)</b>			
<b>Total Preferred Stock</b>		<b>30,519</b>	<b>0.10</b>

**Schedule of Investments as at 30 June 2019**
**Transferable securities listed on an Official Stock Exchange (continued)**

	Quantity	Fair Value USD	% of Net Assets
<b>Rights</b>			
<b>Engineering &amp; Construction (0.00%) (31 December 2018: Nil)</b>			
ACS Actividades	244	383	0.00
<b>Oil &amp; Gas (0.00%) (31 December 2018: 0.00%)</b>			
Repsol	1,083	602	0.00
<b>Total Rights</b>		<b>985</b>	<b>0.00</b>
<b>Financial assets at fair value through profit and loss</b>		<b>31,086,308</b>	<b>99.94</b>
<b>Other net assets</b>		<b>17,582</b>	<b>0.06</b>
<b>TOTAL NET ASSETS</b>		<b>31,103,890</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange			99.69
Current assets			0.31
			<b>100.00</b>



**Schedule of Investments as at 30 June 2019**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.20%)</b>			
Interpublic Group	1,802	40,707	0.05
Nielsen Holdings	1,649	37,267	0.04
Omnicom Group	1,143	93,669	0.11
<b>Aerospace &amp; Defense (0.74%)</b>			
Arconic	1,869	48,258	0.05
Harris	564	106,669	0.12
United Technologies	3,884	505,697	0.57
<b>Agriculture (0.12%)</b>			
Archer-Daniels-Midland	2,695	109,956	0.12
<b>Airlines (0.36%)</b>			
Alaska Air Group	589	37,643	0.04
Delta Air Lines	2,847	161,567	0.18
Southwest Airlines	2,354	119,536	0.14
<b>Auto Manufacturers (0.62%)</b>			
Ford Motor	18,137	185,542	0.21
General Motors	6,296	242,585	0.27
PACCAR	1,668	119,529	0.14
<b>Auto Parts &amp; Equipment (0.05%)</b>			
BorgWarner	951	39,923	0.05
<b>Banks (6.49%)</b>			
Bank of America	42,234	1,224,786	1.39
Bank of New York Mellon	4,203	185,562	0.21
Capital One Financial	2,231	202,441	0.23
Citigroup	11,060	774,532	0.88
Comerica	714	51,865	0.06
Goldman Sachs Group	1,604	328,178	0.37
JPMorgan Chase	15,530	1,736,255	1.96
KeyCorp	5,204	92,371	0.10
Morgan Stanley	6,058	265,401	0.30
Northern Trust	1,099	98,910	0.11
PNC Financial Services Group	2,128	292,132	0.33
State Street	1,868	104,720	0.12
US Bancorp	7,170	375,708	0.43
<b>Beverages (2.34%)</b>			
Brown-Forman	1,030	57,093	0.06

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Beverages (2.34%) (continued)</b>			
Coca-Cola	18,322	932,956	1.06
Constellation Brands	777	153,022	0.17
Molson Coors Brewing	898	50,288	0.06
PepsiCo	6,685	876,604	0.99
<b>Building &amp; Construction Materials (0.30%)</b>			
Johnson Controls	4,023	166,190	0.19
Vulcan Materials	680	93,371	0.11
<b>Chemicals (1.88%)</b>			
Air Products & Chemicals	1,041	235,651	0.27
CF Industries Holdings	901	42,086	0.05
DuPont de Nemours	3,544	266,048	0.30
Eastman Chemical	681	53,002	0.06
Ecolab	1,216	240,087	0.27
FMC	606	50,268	0.06
International Flavors & Fragrances	550	79,800	0.09
Linde	2,599	521,879	0.59
LyondellBasell Industries	1,460	125,750	0.14
Mosaic	1,647	41,224	0.05
<b>Commercial Services (0.90%)</b>			
Automatic Data Processing	2,092	345,870	0.39
Cintas	419	99,425	0.11
Equifax	635	85,877	0.10
H&R Block	975	28,568	0.03
Moody's	764	149,217	0.17
Quanta Services	492	18,789	0.02
Robert Half International	465	26,510	0.03
United Rentals	364	48,277	0.05
<b>Computers (5.90%)</b>			
Accenture	3,049	563,364	0.64
Apple	20,890	4,134,549	4.67
DXC Technology	1,474	81,291	0.09
Hewlett-Packard	6,804	101,720	0.12
HP	7,025	146,050	0.17
IHS Markit	1,771	112,848	0.13
Seagate Technology	1,457	68,654	0.08
<b>Consumer Durables &amp; Apparels (0.79%)</b>			
Hanesbrands	1,635	28,155	0.03
Nike	5,995	503,280	0.57
Ralph Lauren	224	25,444	0.03
VF	1,592	139,061	0.16

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Cosmetics &amp; Personal Care (1.82%)</b>			
Colgate-Palmolive	4,061	291,052	0.33
Procter & Gamble	12,003	1,316,130	1.49
<b>Distribution &amp; Wholesale (0.17%)</b>			
Fastenal	2,914	94,967	0.11
VW Grainger	211	56,597	0.06
<b>Diversified Financial Services (5.76%)</b>			
Alliance Data Systems	176	24,663	0.03
American Express	3,242	400,192	0.45
Ameriprise Financial	669	97,112	0.11
BlackRock	561	263,277	0.30
Cboe Global Markets	442	45,804	0.05
Charles Schwab	5,658	227,395	0.26
CME Group	1,717	333,287	0.38
Discover Financial Services	1,548	120,109	0.14
E*TRADE Financial	1,295	57,757	0.07
Franklin Resources	1,367	47,572	0.05
Intercontinental Exchange	2,684	230,663	0.26
Invesco	1,829	37,421	0.04
Jefferies Financial Group	980	18,845	0.02
MasterCard	4,304	1,138,537	1.29
Nasdaq	433	41,642	0.05
Raymond James Financial	643	54,366	0.06
S&P Global	1,183	269,476	0.30
Synchrony Financial	3,171	109,939	0.12
T Rowe Price Group	1,101	120,791	0.14
Visa	8,328	1,445,324	1.64
<b>Electrical Components &amp; Equipment (0.34%)</b>			
AMETEK	1,135	103,103	0.12
Emerson Electric	2,956	197,224	0.22
<b>Electronics (0.71%)</b>			
Agilent Technologies	1,527	114,021	0.13
Corning	3,732	124,014	0.14
Garmin	555	44,289	0.05
Keysight Technologies	986	88,553	0.10
Mettler-Toledo International	122	102,480	0.12
TE Connectivity	1,578	151,141	0.17
<b>Environmental Control (0.35%)</b>			
Republic Services	1,095	94,871	0.11
Waste Management	1,817	209,627	0.24

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Food (1.64%)</b>			
Campbell Soup	679	27,208	0.03
ConAgra Brands	2,672	70,861	0.08
General Mills	2,829	148,579	0.17
Hershey	698	93,553	0.11
Hormel Foods	1,123	45,526	0.05
JM Smucker	525	60,475	0.07
Kellogg	1,394	74,677	0.08
Kraft Heinz	3,160	98,086	0.11
Kroger	4,018	87,231	0.10
McCormick	614	95,176	0.11
Mondelez International	6,917	372,826	0.42
Sysco	2,219	156,928	0.18
Tyson Foods	1,417	114,409	0.13
<b>Full Line Insurance (2.58%)</b>			
Aflac	3,601	197,371	0.22
Allstate	1,535	156,094	0.18
American International Group	4,148	221,005	0.25
Aon	1,127	217,488	0.25
Chubb	2,200	324,038	0.37
Hartford Financial Services Group	1,810	100,853	0.11
Lincoln National	985	63,483	0.07
Marsh & McLennan	2,431	242,492	0.27
MetLife	4,564	226,694	0.26
Principal Financial Group	1,408	81,551	0.09
Prudential Financial	1,916	193,516	0.22
Torchmark	492	44,014	0.05
Travelers	1,243	185,853	0.21
Unum Group	797	26,739	0.03
<b>Hand &amp; Machine Tools (0.17%)</b>			
Snap-on	267	44,226	0.05
Stanley Black & Decker	736	106,433	0.12
<b>Health Care Products (2.46%)</b>			
Baxter International	2,262	185,258	0.21
Becton Dickinson	1,266	319,045	0.36
Boston Scientific	6,595	283,453	0.32
Danaher	2,966	423,901	0.48
Edwards Lifesciences	978	180,676	0.20
Henry Schein	689	48,161	0.05
IDEXX Laboratories	407	112,059	0.13
Medtronic	6,428	626,023	0.71

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Health Care Services (2.37%)</b>			
Anthem	1,227	346,272	0.39
Cigna	1,776	279,809	0.32
DaVita	532	29,930	0.03
Humana	624	165,547	0.19
Laboratory of America Holdings	512	88,525	0.10
Quest Diagnostics	762	77,579	0.09
UnitedHealth Group	4,545	1,109,025	1.25
<b>Home Furnishings (0.07%)</b>			
Leggett & Platt	440	16,883	0.02
Whirlpool	316	44,986	0.05
<b>Household Products (0.35%)</b>			
Clorox	639	97,837	0.11
Kimberly-Clark	1,614	215,114	0.24
<b>Internet (8.18%)</b>			
Alphabet - Class A	1,431	1,549,487	1.75
Alphabet - Class C	1,465	1,583,533	1.79
Amazon.com	1,977	3,743,707	4.24
eBay	3,906	154,287	0.17
Symantec	2,932	63,800	0.07
TripAdvisor	352	16,294	0.02
Twitter	3,468	121,033	0.14
<b>Leisure Time (0.10%)</b>			
Carnival (US listed)	1,957	91,098	0.10
<b>Lodging (0.15%)</b>			
Hilton Worldwide Holdings	1,381	134,979	0.15
<b>Machinery - Diversified (0.92%)</b>			
Cummins	692	118,567	0.13
Deere	1,486	246,245	0.28
Flowserve	514	27,083	0.03
Rockwell Automation	604	98,953	0.11
Roper Technologies	505	184,961	0.21
Wabtec	931	66,809	0.08
Xylem	844	70,592	0.08
<b>Machinery, Construction &amp; Mining (0.42%)</b>			
Caterpillar	2,711	369,482	0.42

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Media (3.00%)</b>			
CBS	1,805	90,070	0.10
Charter Communications	824	325,628	0.37
Comcast	21,554	911,303	1.03
Discovery Communications - Class A	553	16,977	0.02
Discovery Communications - Class C	2,133	60,684	0.07
News - Class A	1,329	17,928	0.02
News - Class B	624	8,711	0.01
Viacom	1,698	50,719	0.06
Walt Disney	8,339	1,164,458	1.32
<b>Mining (0.27%)</b>			
Freeport-McMoRan	7,613	88,387	0.10
Newmont Mining	3,798	146,109	0.17
<b>Miscellaneous Manufacturers (1.74%)</b>			
3M	2,726	472,525	0.53
Dover	806	80,761	0.09
Eaton	2,013	167,643	0.19
General Electric	41,593	436,727	0.49
Illinois Tool Works	1,419	213,999	0.24
Ingersoll-Rand	1,164	147,444	0.17
Pentair	775	28,830	0.03
<b>Oil &amp; Gas (4.19%)</b>			
Chevron	9,110	1,133,648	1.28
ConocoPhillips	5,298	323,178	0.37
Exxon Mobil	20,240	1,550,991	1.75
Hess	1,399	88,934	0.10
HollyFrontier	619	28,647	0.03
Noble Energy	2,219	49,706	0.06
Occidental Petroleum	3,528	177,388	0.20
Phillips 66	1,956	182,964	0.21
Valero Energy	1,960	167,796	0.19
<b>Oil &amp; Gas Services (0.54%)</b>			
Baker Hughes	2,887	71,107	0.08
Halliburton	4,408	100,238	0.11
Schlumberger	6,482	257,595	0.29
Technip	1,934	50,168	0.06
<b>Packaging &amp; Containers (0.20%)</b>			
Ball	1,622	113,524	0.13
WestRock	1,581	57,659	0.07

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Pharmaceuticals (9.19%)</b>			
Abbott Laboratories	8,443	710,056	0.80
AbbVie	7,080	514,858	0.58
Alexion Pharmaceuticals	1,052	137,791	0.16
Allergan	1,451	242,941	0.27
Amgen	2,919	537,913	0.61
Biogen	913	213,523	0.24
Bristol-Myers Squibb	7,716	349,921	0.40
Cardinal Health	1,668	78,563	0.09
Celgene	3,332	308,010	0.35
Gilead Sciences	6,020	406,711	0.46
Illumina	706	259,914	0.29
Incyte	841	71,451	0.08
Johnson & Johnson	12,704	1,769,413	2.00
McKesson	893	120,010	0.14
Merck	12,322	1,033,200	1.17
Pfizer	26,564	1,150,752	1.30
Vertex Pharmaceuticals	1,197	219,506	0.25
<b>Pipelines (0.21%)</b>			
Kinder Morgan	9,072	189,423	0.21
<b>Real Estate (0.10%)</b>			
CBRE Group	1,671	85,722	0.10
<b>Real Estate Investment Trusts (2.93%)</b>			
Alexandria Real Estate Equities	531	74,919	0.08
Apartment Investment & Management	562	28,167	0.03
AvalonBay Communities	627	127,394	0.14
Boston Properties	734	94,686	0.11
Crown Castle International	1,943	253,270	0.29
Digital Realty Trust	977	115,081	0.13
Duke Realty	1,931	61,039	0.07
Equinix	387	195,160	0.22
Equity Residential	1,740	132,101	0.15
Essex Property Trust	280	81,740	0.09
Federal Realty Investment Trust	371	47,770	0.05
HCP	2,592	82,892	0.09
Host Hotels & Resorts	4,138	75,394	0.09
Iron Mountain	1,383	43,288	0.05
Kimco Realty	2,426	44,832	0.05
Macerich	414	13,865	0.02
Mid-America Apartment Communities	537	63,237	0.07
Prologis	2,993	239,739	0.27
Regency Centers	620	41,379	0.05

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Real Estate Investment Trusts (2.93%) (continued)</b>			
Simon Property Group	1,486	237,403	0.27
SL Green Realty	307	24,674	0.03
UDR	1,547	69,445	0.08
Ventas	1,814	123,987	0.14
Vornado Realty Trust	915	58,652	0.07
Welltower	1,952	159,147	0.18
Weyerhaeuser	3,753	98,854	0.11
<b>Retail (6.22%)</b>			
Best Buy	1,247	86,953	0.10
CarMax	941	81,707	0.09
CVS Health	6,136	334,351	0.38
Darden Restaurants	670	81,559	0.09
Dollar Tree	1,125	120,814	0.14
Gap	779	13,999	0.02
Home Depot	5,261	1,094,130	1.24
Kohl's	778	36,994	0.04
L Brands	1,107	28,893	0.03
Lowe's	3,699	373,266	0.42
McDonald's	3,657	759,413	0.86
Nordstrom	435	13,859	0.02
PVH	290	27,446	0.03
Ross Stores	1,762	174,649	0.20
Starbucks	5,802	486,382	0.55
Tapestry	1,403	44,517	0.05
Target	2,438	211,155	0.24
Tiffany	429	40,172	0.05
TJX	5,802	306,810	0.35
Tractor Supply	588	63,974	0.07
Walgreens Boots Alliance	3,680	201,186	0.23
Walmart Stores	6,695	739,731	0.84
Yum! Brands	1,439	159,254	0.18
<b>Semiconductors (3.75%)</b>			
Applied Materials	4,397	197,469	0.22
Intel	21,398	1,024,322	1.16
KLA-Tencor	853	100,825	0.11
Lam Research	700	131,488	0.15
Microchip Technology	1,172	101,612	0.11
Micron Technology	5,185	200,089	0.23
NVIDIA	2,916	478,895	0.54
QUALCOMM	5,834	443,792	0.50
Texas Instruments	4,478	513,895	0.58
Xilinx	1,159	136,669	0.15



## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Software (8.41%)</b>			
Activision Blizzard	3,650	172,280	0.19
Adobe	2,334	687,713	0.78
Akamai Technologies	849	68,039	0.08
ANSYS	352	72,097	0.08
Autodesk	1,034	168,439	0.19
Cerner	1,563	114,568	0.13
Citrix Systems	599	58,786	0.07
Electronic Arts	1,414	143,182	0.16
Intuit	1,236	323,004	0.37
Microsoft	36,670	4,912,313	5.55
MSCI	415	99,098	0.11
salesforce.com	3,669	556,697	0.63
Take-Two Interactive Software	556	63,123	0.07
<b>Technology Hardware &amp; Equipment (0.03%)</b>			
Xerox	766	27,124	0.03
<b>Telecommunications (4.12%)</b>			
AT&T	34,833	1,167,254	1.32
CenturyLink	4,529	53,261	0.06
Cisco Systems	20,453	1,119,393	1.27
Juniper Networks	1,659	44,179	0.05
Motorola Solutions	777	129,549	0.15
Verizon Communications	19,768	1,129,346	1.27
<b>Toys, Games &amp; Hobbies (0.06%)</b>			
Hasbro	537	56,750	0.06
<b>Transportation (1.93%)</b>			
CSX	3,632	281,008	0.32
Expeditors International of Washington	841	63,798	0.07
FedEx	1,133	186,027	0.21
Norfolk Southern	1,276	254,345	0.29
Union Pacific	3,389	573,114	0.65
United Parcel Service	3,318	342,650	0.39
<b>Utilities - Electric (2.98%)</b>			
AES	3,268	54,772	0.06
Alliant Energy	1,375	67,485	0.08
American Electric Power	2,315	203,743	0.23
CMS Energy	1,491	86,344	0.10
Consolidated Edison	1,541	135,115	0.15
Dominion Energy	3,783	292,502	0.33
Duke Energy	3,429	302,575	0.33

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks (continued)</b>			
<b>Utilities - Electric (2.98%) (continued)</b>			
Edison International	1,601	107,923	0.12
Entergy	948	97,578	0.11
Eversource Energy	1,523	115,382	0.13
Exelon	4,598	220,428	0.25
NextEra Energy	2,294	469,949	0.52
NRG Energy	1,124	39,475	0.04
Pinnacle West Capital	557	52,408	0.06
Public Service Enterprise Group	2,383	140,168	0.16
WEC Energy Group	1,479	123,304	0.14
Xcel Energy	2,463	146,524	0.17
<b>Utilities - Electric &amp; Gas (0.26%)</b>			
NiSource	1,711	49,277	0.06
Sempra Energy	1,314	180,596	0.20
<b>Total Common Stocks</b>		<b>87,847,490</b>	<b>99.38</b>

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.08%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain USD	Fund %
02/07/2019	CHF	455,621	USD	454,200	13,103	0.01
02/07/2019	EUR	1,738,892	USD	1,942,400	37,851	0.05
02/07/2019	EUR	1,266,318	USD	1,435,300	6,783	0.01
02/07/2019	GBP	497,759	USD	628,300	5,198	0.01
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>62,935</b>	<b>0.08</b>

## Futures Contracts (0.00%) (31 December 2018: (0.02%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index					
Futures 20/09/2019	UBS AG	438,080	3	3,550	0.00
<b>Unrealised gain on futures contracts</b>				<b>3,550</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>66,485</b>	<b>0.08</b>

## Schedule of Investments as at 30 June 2019

## Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit and loss	87,913,975	99.46
Other net assets	480,615	0.54
<b>TOTAL NET ASSETS</b>	<b>88,394,590</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange		99.38
Financial derivative instruments dealt in on a regulated market		0.00
Over the counter financial derivatives		0.07
Current assets		0.55
		<b>100.00</b>

\* The counterparty for the open forward foreign currency exchange contracts is JPMorgan Chase Bank.

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019

### Note 1 Summary of significant accounting policies

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

#### (a) Basis of presentation

The condensed unaudited statements for the financial period ended 30 June 2019 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 2019 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2018 was unqualified.

The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018, 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 2018.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's financial statements published after 13 January 2017 detailing the Fund's use of securities financing transactions. As a result, additional disclosures have been included in the Appendix 1.

*New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2019*

IFRS 16 "Leases" was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change. The new standard is not expected to have a significant effect on the Company's financial position, performance or disclosures in its financial statements.

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

*New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2019 and not early adopted*

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 1 Summary of significant accounting policies (continued)

#### (a) Basis of presentation (continued)

*New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2019 and not early adopted*

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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

#### *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 2018.

#### *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 2018. 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 2018.

### 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.

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;

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 2 Fees & Expenses (continued)

- (v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
- (vi) the costs and expenses of any investment adviser appointed by the Investment Manager;
- (vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund; and
- (viii) all establishment costs of the Company and the Funds not otherwise referred to above.

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

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-acc	0.19%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis	0.19%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to JPY) A-acc <sup>1</sup>	n.a.
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-acc <sup>2</sup>	0.30%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to CHF) A-acc	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-acc	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-dis	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to GBP) A-acc	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	0.12%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis <sup>1</sup>	n.a.
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	0.43%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-dis	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	0.19%
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.19%
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.19%
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-dis <sup>1</sup>	n.a.
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis <sup>1</sup>	n.a.
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	0.28%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.38%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.38%

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (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 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 <sup>1</sup>	n.a.
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc <sup>1</sup>	n.a.
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis <sup>1</sup>	n.a.
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis <sup>1</sup>	n.a.
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to CHF) A-acc	0.40%
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to EUR) A-acc	0.40%
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to GBP) A-dis	0.40%
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc <sup>3</sup>	0.30%
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.48%
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.48%
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.48%
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.48%
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	0.48%
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis <sup>4</sup>	0.38%
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-acc	0.48%
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis	0.48%
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to EUR) A-acc	0.48%
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to GBP) A-acc	0.48%
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to JPY) A-acc	0.48%
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to USD) A-acc	0.48%
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (USD) A-dis <sup>4</sup>	0.38%
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	0.30%
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	0.30%
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	0.30%



## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 2 Fees & Expenses (continued)

Fund	Class A-dis/acc
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	0.30%
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	0.30%
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-acc	0.20%
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-dis <sup>5</sup>	0.20%
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF Class (USD) A-dis	0.46%
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc <sup>6</sup>	0.22%
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc <sup>6</sup>	0.22%
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis <sup>5</sup>	0.22%
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF Class (USD) A-acc <sup>7</sup>	0.12%
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF Class (USD) A-dis <sup>6</sup>	0.12%

<sup>1</sup> Share class terminated on 30 April 2019.

<sup>2</sup> Share class launched on 7 June 2019.

<sup>3</sup> Share class launched on 16 October 2018.

<sup>4</sup> Share class launched on 25 June 2019.

<sup>5</sup> Share class launched on 26 April 2019.

<sup>6</sup> Share class launched on 25 March 2019.

<sup>7</sup> Share class launched on 18 April 2019.

Please see Performance Tables on pages 8 to 19 for the actual TER for the financial period ended 30 June 2019 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, Distributor and the Manager are related parties under IAS 24 "Related Party Transactions".

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

None of the Directors of the Company had holdings in any of the Funds at 30 June 2019 (31 December 2018: Nil).

The Directors' fees amounting to USD Nil were paid out of the Flat Fee during the financial period ended 30 June 2019 (30 June 2018: USD Nil). Only independent directors are entitled to a director's fee.

The Manager, UBS Fund Management (Luxembourg) S.A., received fees for the financial period ended 30 June 2019 of USD 181,690 (30 June 2018 of USD Nil) which were paid out of the Flat Fee.

UBS Asset Management (UK) Limited acts as Investment Manager and as UK Facilities Agent of the Company. UBS Asset Management (UK) Limited's fees were paid out of the Flat Fee for the financial 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. The Investment Manager fees for the financial period ended 30 June 2019 of USD 3,335,256 (30 June 2018 of USD 6,123,667) were paid out of the Flat Fee.

UBS Asset Management Switzerland AG acts as the Distributor of the Company. Up to 17 June 2019 UBS AG acted as an 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 2,223,103 (30 June 2018: USD 727,902) for the financial period up to 17 June 2019.



## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 3 Related parties (continued)

UBS Asset Management Switzerland AG commission and fees amounted to USD 225,662 (30 June 2018: USD Nil) for the financial period after 17 June 2019.

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 20,941 (30 June 2018: USD 24,544).

Baader Bank, Banca IMI SpA, Bank Julius Baer & Co AG, Cantor Fitzgerald Europe, Citigroup London, Commerzbank AG, Credit Suisse Sec (Europe) Limited, Flow Traders B. V., Goldman Sachs International, HSBC London, IMC Financial Markets, Jane Street Financial Limited, Morgan Stanley & Co International plc, Optiver V.O.F., RBC Europe Ltd, Susquehanna International Securities 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., Optiver V.O.F., Jane Street Financial Limited, Optiver V.O.F., Susquehanna International Securities 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 2019 (31 December 2018: 100%), the majority of which are re-sold on the secondary market.

As at 30 June 2019, UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF hold one investment in Investment Funds held by a related party UBS ETF, a Luxembourg entity, related to the parent company. Please see the Schedule of Investments of these Funds for more details. As at 30 June 2019, the fees applied by UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF were waived on the investments held in the Luxembourg entity. As at 31 December 2018, UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF and UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF hold one investment each in Investment Funds held by a related party UBS ETF, a Luxembourg entity, related to the parent company.

#### *Connected Persons*

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") requires that any transaction between a UCITS and a connected person is conducted at arm's length and be in the best interests of the shareholders of the UCITS.

For the purpose of Regulation 42 of the Central Bank UCITS Regulations a "connected person" means the management company or depositary to a UCITS; and the delegates, or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

The Directors are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulation.

#### *Direct Brokerage*

There were no direct brokerage services utilised for the financial period ended 30 June 2019 (31 December 2018: None).

### Note 4 Commission arrangements

During the financial period ended 30 June 2019, no commission sharing arrangements ("CSAs") were entered into on behalf of the Company (31 December 2018: None).

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (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 2019:

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 2019	0.5184	USD	2,491,270	USD	2,491,270
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis	31 January 2019	0.0810	USD	369,168	USD	369,168
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis	31 January 2019	0.0758	GBP	30,179	USD	39,714
						<u>2,900,152</u>
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	31 January 2019	0.783	USD	5,648,357	USD	5,648,357
						<u>5,648,357</u>
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF (USD) A-dis	31 January 2019	0.0791	USD	197,750	USD	197,750
						<u>197,750</u>
UBS (Irl) ETF plc - MSCI World UCITS ETF (USD) A-dis	31 January 2019	0.4073	USD	641,706	USD	641,706
						<u>641,706</u>
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	31 January 2019	0.3567	USD	2,331,747	USD	2,331,747
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to GBP) A-dis	31 January 2019	0.0563	GBP	101,327	USD	133,287
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-dis	31 January 2019	0.1603	EUR	45,055	USD	51,699
						<u>2,516,733</u>

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (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 Oil Equities UCITS ETF Class (USD) A-dis <sup>1</sup>	31 January 2019	0.0253	USD	27,830	USD	27,830 <u>27,830</u>
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	31 January 2019	0.0370	USD	136,899	USD	136,899 <u>136,899</u>
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-dis	31 January 2019	0.7312	AUD	398,232	AUD	398,232
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	31 January 2019	0.4818	GBP	7,195	AUD	12,978 <u>411,210</u>
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	31 January 2019	0.1422	EUR	446,697	EUR	446,697 <u>446,697</u>
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	31 January 2019	0.2148	USD	669,652	USD	669,652 <u>669,652</u>
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis <sup>1</sup>	31 January 2019	0.0439	EUR	17,843	EUR	17,843 <u>17,843</u>
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis <sup>1</sup>	31 January 2019	0.1294	EUR	39,466	EUR	39,466 <u>39,466</u>

<sup>1</sup> Share class terminated on 30 April 2019.

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (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 United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	31 January 2019	0.2378	GBP	1,747,961	GBP	1,747,961
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	31 January 2019	0.2769	CHF	307,376	GBP	235,508
						<u>1,983,468</u>
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	31 January 2019	0.1888	USD	173,372	USD	173,372
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis	31 January 2019	0.1457	GBP	6,848	USD	9,005
						<u>182,377</u>
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	31 January 2019	0.1275	USD	104,231	USD	104,231
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	31 January 2019	0.1442	GBP	67,749	USD	89,137
						<u>193,368</u>
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	31 January 2019	0.0753	USD	500,583	USD	500,583
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	31 January 2019	0.1027	GBP	35,649	USD	46,878
						<u>547,461</u>

<sup>1</sup> Share class terminated on 30 April 2019.

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (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 Total Shareholder Yield UCITS ETF Class (USD) A-dis <sup>1</sup>	31 January 2019	0.2123	USD	42,530	USD	42,530
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis <sup>1</sup>	31 January 2019	0.2893	GBP	13,347	USD	17,559
						<u>60,089</u>
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	31 January 2019	0.1297	USD	4,232,558	USD	4,232,558
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis	31 January 2019	0.1313	GBP	34,787	USD	45,767
						<u>4,278,325</u>
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	31 January 2019	0.0584	CHF	107,926	USD	108,858
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	31 January 2019	0.0851	GBP	110,917	USD	145,889
						<u>254,747</u>
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis	31 January 2019	0.0666	CHF	59,490	USD	59,940
						<u>59,940</u>
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	31 January 2019	0.1258	CHF	106,375	USD	107,227
						<u>107,227</u>

<sup>1</sup> Share class terminated on 30 April 2019.

<sup>2</sup> Share Class launched on 25 June 2019.

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 5 Distributions (continued)

The following distributions were paid for the financial period ended 30 June 2018:

Fund	Ex- Date	Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	31 January 2018	0.4896	USD	2,341,205	USD	2,341,205
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis	31 January 2018	0.1038	USD	398,748	USD	398,748
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis	31 January 2018	0.0726	USD	22,072	GBP	31,358
						<b>2,771,311</b>
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	31 January 2018	0.9106	USD	8,457,451	USD	8,457,451
						<b>8,457,451</b>
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	31 January 2018	0.2744	USD	393,003	USD	393,003
						<b>393,003</b>
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	31 January 2018	0.3398	USD	1,821,103	USD	1,821,103
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to GBP) A-dis	31 January 2018	0.1729	USD	231,268	GBP	328,836
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-dis	31 January 2018	0.0147	USD	16,656	EUR	20,749
						<b>2,170,688</b>
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	31 January 2018	0.0257	USD	33,410	USD	33,410
						<b>33,410</b>
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-dis	31 January 2018	0.2104	AUD	74,934	AUD	74,934
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	31 January 2018	0.6689	AUD	158,239	GBP	277,883
						<b>352,817</b>

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (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	31 January 2018	0.1409	EUR	147,236	EUR	147,236 <u>147,236</u>
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	31 January 2018	0.1732	USD	515,367	USD	515,367 <u>515,367</u>
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	31 January 2018	0.0541	EUR	30,104	EUR	30,104 <u>30,104</u>
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	31 January 2018	0.1107	EUR	39,415	EUR	39,415 <u>39,415</u>
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	31 January 2018	0.1756	GBP	898,729	GBP	898,729
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	31 January 2018	0.0971	GBP	89,946	CHF	68,020 <u>966,749</u>

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (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 2018	0.1635	USD	183,905	USD	183,905
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis	31 January 2018	0.2226	USD	23,380	GBP	33,254
						<u>217,159</u>
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	31 January 2018	0.1546	USD	107,370	USD	107,370
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	31 January 2018	0.2079	USD	25,657	GBP	36,485
						<u>143,855</u>
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	31 January 2018	0.0838	USD	212,009	USD	212,009
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	31 January 2018	0.1145	USD	30,224	GBP	42,990
						<u>254,999</u>



## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (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 Total Shareholder Yield UCITS ETF Class (USD) A-dis	31 January 2018	0.2038	USD	416,023	USD	416,023
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis	31 January 2018	0.2069	USD	8,831	GBP	12,558
						<u>428,581</u>
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	31 January 2018	0.1173	USD	2,440,904	USD	2,440,904
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis	31 January 2018	0.0714	USD	13,297	GBP	18,913
						<u>2,459,817</u>
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	31 January 2018	0.0005	USD	586	CHF	586
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	31 January 2018	0.0047	USD	495	GBP	705
						<u>1,291</u>
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis	31 January 2018	0.0004	USD	460	CHF	460
						<u>460</u>
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	31 January 2018	0.0022	USD	1,170	CHF	1,286
						<u>1,286</u>

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (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 year of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS (Irl) ETF plc engages in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS (Irl) ETF plc is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard, introduced on 1 April 2014, is that loan balances are capped at 50% of each Fund's AUM. Since 4 May 2017 the Funds tracking a "socially responsible" index are no longer in the securities lending program. Funds tracking an ESG or Gender Equality Index are not in the lending program.

The following funds are in the securities lending program as at 30 June 2019:

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 Pure Gold Miners UCITS ETF  
 UBS (Irl) ETF plc - MSCI Australia UCITS ETF  
 UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF  
 UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF  
 UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF  
 UBS (Irl) ETF plc - 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 - MSCI USA Select Factor Mix UCITS ETF  
 UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF

The following funds were not in the securities lending program as at the financial period end:

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF  
 UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF  
 UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF  
 UBS (Irl) ETF plc - Global Gender Equality UCITS ETF  
 UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF

In general, lending may only be effected via the Securities Lending Agent (State Street Bank) 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 financial period ended 30 June 2019 (continued)

### Note 6 Securities lending (continued)

Reporting Period:  
1 January 2019 – 30 June 2019

Counterparty Exposure from Securities Lending as of 30 June 2019

State Street\*

- Market value of securities lent '1000 USD
- Collateral '1000 USD

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 Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF
41,494	14,382	6,733	8,741	6,887	3,048
46,670	16,173	7,356	9,823	7,398	3,292

Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2019

by Asset Type:

- Bonds
- Equities

38.23%	40.47%	53.35%	36.18%	74.43%	35.55%
61.77%	59.53%	46.65%	63.82%	25.57%	64.45%

by Country:

United States 36.8%	United States 38.1%	United States 18.4%	United States 33.4%	France 23.2%	Netherlands 17.3%
Britain 22.6%	Britain 23.0%	France 17.6%	Britain 23.5%	Germany 18.1%	Belgium 12.0%
France 7.9%	France 8.0%	Britain 10.9%	France 9.9%	United States 18.0%	France 10.9%
Canada 6.0%	Canada 6.2%	Germany 9.1%	Switzerland 5.6%	Belgium 10.2%	Germany 8.5%
Spain 4.5%	Switzerland 4.5%	Belgium 8.7%	Canada 5.5%	Netherlands 9.4%	Australia 7.0%
Switzerland 3.9%	Spain 3.4%	Netherlands 7.9%	Spain 4.0%	Canada 7.8%	Switzerland 6.1%
Germany 3.6%	Netherlands 2.7%	Canada 6.4%	Netherlands 3.1%	Italy 4.0%	Finland 6.0%
Netherlands 2.6%	Germany 2.2%	Switzerland 4.6%	Italy 2.0%	Japan 3.0%	Spain 4.9%
Hong Kong 2.1%	Belgium 2.1%	Japan 4.0%	Germany 2.0%	Australia 1.6%	Britain 4.7%
Belgium 1.9%	Hong Kong 1.6%	Spain 2.5%	Belgium 1.9%	Britain 1.3%	Austria 3.6%
Residual 8.1%	Residual 8.2%	Residual 9.9%	Residual 9.1%	Residual 3.4%	Residual 19.0%

by Credit Rating\*\*:

- Rating > AA-
- Rating <=AA-
- Non-Investment Grade

100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 6 Securities lending (continued)

Reporting Period:

1 January 2019 – 30 June 2019

#### Securities Lending

##### Assets and Revenues / Ratios\*\*\*

	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 Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF
Average Invested Assets 1'000 USD (1)	1,516,276	511,091	91,251	405,692	37,998	204,744
Average Securities Lent 1'000 USD (2)	39,928	13,545	5,900	9,792	5,455	6,980
Average Collateral received 1'000 USD (3)	44,997	15,253	6,447	11,032	5,895	7,630
Average Securities Lending Collateral Ratio (3):(2)	112.69%	112.61%	109.27%	112.66%	108.08%	109.32%
Average Securities Lending Ratio (2):(1)	2.63%	2.65%	6.47%	2.41%	14.36%	3.41%

#### Securities Lending Revenues 1'000 USD

State Street 1'000 USD

##### Securities Lending Operational Costs/Fees to: 1'000 USD

State Street (Lending Agent\*\*\*\*) 1'000 USD

UBS AG\*\*\*\*\* 1'000 USD

##### Securities Lending Fund Revenues 1'000 USD

State Street 1'000 USD	413.5	23.2	28.2	31.3	7.7	26.8
State Street (Lending Agent****) 1'000 USD	165.4	9.3	11.3	12.5	3.1	10.7
UBS AG***** 1'000 USD	82.7	4.6	5.6	6.3	1.5	5.4
	82.7	4.6	5.6	6.3	1.5	5.4
	248.1	13.9	16.9	18.8	4.6	16.1

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 6 Securities lending (continued)

Reporting Period:  
1 January 2019 – 30 June 2019

Counterparty Exposure from Securities Lending as of 30 June 2019

State Street\*

-Market value of securities lent 1'000 USD  
-Collateral 1'000 USD

Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2019

by Asset Type:

- Bonds  
- Equities

by Country:

UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	UBS (Irl) ETF plc - 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
18,505 20,649	3,735 4,180	4,870 5,314	9,688 10,895	1,052 1,182	2,148 2,392
7.22% 92.78%	0.00% 100.00%	59.05% 40.95%	43.18% 56.82%	38.17% 61.83%	14.18% 85.82%
France 24.2% Britain 22.2% Switzerland 13.2% Spain 7.6% Netherlands 6.0% Italy 5.7% Australia 3.8% Ireland 3.2% Finland 2.0% Norway 1.9% Residual 10.2%	France 35.1% Switzerland 20.1% Netherlands 5.8% Australia 4.9% Italy 4.9% Spain 4.8% Britain 3.7% Norway 3.5% Hong Kong 2.6% Finland 2.5% Residual 12.1%	United States 20.0% France 18.2% Germany 15.2% Britain 13.2% Netherlands 8.3% Canada 7.4% Belgium 3.7% Italy 3.6% Japan 3.4% Australia 2.0% Residual 5.0%	United States 39.7% Britain 28.2% Canada 6.3% France 4.4% Spain 4.2% Netherlands 2.6% Switzerland 2.4% Germany 2.2% Belgium 1.8% Italy 1.5% Residual 6.7%	United States 35.8% Britain 23.3% France 8.5% Canada 5.9% Switzerland 4.6% Spain 4.2% Netherlands 2.8% Germany 2.7% Belgium 1.9% Hong Kong 1.7% Residual 8.6%	Britain 39.5% Spain 12.2% France 11.0% United States 6.7% Netherlands 6.2% Italy 6.1% Switzerland 4.9% Ireland 4.2% Australia 2.9% Finland 1.4% Residual 4.9%
100.00% 0.00% 0.00%	100.00% 0.00% 0.00%	100.00% 0.00% 0.00%	100.00% 0.00% 0.00%	100.00% 0.00% 0.00%	100.00% 0.00% 0.00%

by Credit Rating\*\*:

- Rating > AA-  
- Rating <=AA-  
- Non-Investment Grade

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 6 Securities lending (continued)

Reporting Period:

1 January 2019 – 30 June 2019

#### Securities Lending

##### Assets and Revenues / Ratios\*\*\*

Average Invested Assets 1'000 USD (1)	1,583,252	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	671,200	UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	31,707	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	76,120	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	36,101	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	203,717
Average Securities Lent 1'000 USD (2)	21,563		8,649		4,738		4,194		731		1,275
Average Collateral received 1'000 USD (3)	24,411		9,810		5,155		4,713		825		1,434
Average Securities Lending Collateral Ratio (3):(2)	113.21%		113.43%		108.79%		112.38%		112.75%		112.47%
Average Securities Lending Ratio (2):(1)	1.36%		1.29%		14.94%		5.51%		2.03%		0.63%

#### Securities Lending Revenues 1'000 USD

State Street 1'000 USD

Securities Lending Operational Costs/Fees to: 1'000 USD

State Street (Lending Agent\*\*\*\*) 1'000 USD

UBS AG\*\*\*\*\* 1'000 USD

Securities Lending Fund Revenues 1'000 USD

478.9	274.4	40.5	10.8	1.0	26.5
191.6	109.8	16.2	4.3	0.4	10.6
95.8	54.9	8.1	2.2	0.2	5.3
95.8	54.9	8.1	2.2	0.2	5.3
287.3	164.6	24.3	6.5	0.6	15.9

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 6 Securities lending (continued)

Reporting Period:  
1 January 2019 – 30 June 2019

Counterparty Exposure from Securities Lending as of 30 June 2019

State Street\*

-Market value of securities lent '1'000 USD  
-Collateral '1'000 USD

UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	42,919	UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF	257
	48,011		278

Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2019

by Asset Type:  
- Bonds  
- Equities

	8.77%		69.60%
	91.23%		30.40%

by Country:

France 28.3%	United States 18.8%
Switzerland 14.4%	Netherlands 15.1%
Spain 7.6%	France 13.8%
Belgium 7.0%	Belgium 10.7%
Germany 5.5%	Germany 9.7%
Netherlands 4.6%	Canada 8.4%
Australia 4.1%	Spain 7.3%
Italy 3.9%	Sweden 5.0%
Britain 3.7%	Japan 4.4%
Hong Kong 3.5%	Australia 4.2%
Residual 17.4%	Residual 2.6%

by Credit Rating\*\*:

- Rating > AA-  
- Rating <=AA-  
- Non-Investment Grade

100.00%	100.00%
0.00%	0.00%
0.00%	0.00%

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 6 Securities lending (continued)

Reporting Period:  
1 January 2019 – 30 June 2019

#### Securities Lending

##### Assets and Revenues / Ratios\*\*\*

Average Invested Assets '000 USD (1)	873,686	UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF
Average Securities Lent '000 USD (2)	35,987		29,679
Average Collateral received '000 USD (3)	40,731		34
Average Securities Lending Collateral Ratio (3):(2)	113.18%		37
Average Securities Lending Ratio (2):(1)	4.12%		107.81%
			0.12%

#### Securities Lending Revenues '000 USD

State Street '000 USD	117.2	0.1
Securities Lending Operational Costs/Fees to: '000 USD	46.9	-
State Street (Lending Agent****) '000 USD	23.4	-
UBS AG***** '000 USD	23.4	-
Securities Lending Fund Revenues '000 USD	70.3	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](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2019 can be found at [www.ubs.com/etf](http://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 2019 to 30 June 2019.

\*\*\*\* Entity related to Depositary.

\*\*\*\*\* UBS AG is the parent company of the Management Company and UBS Asset Management Switzerland AG.



## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 6 Securities lending (continued)

Reporting Year:

1 January 2018 – 31 December 2018

Counterparty Exposure from Securities Lending as of 31 December 2018

State Street\*

- Market value of securities lent '1000 USD

- Collateral '1000 USD

UBS (Irl) ETF plc -  
MSCI USA  
UCITS ETF

36,925  
41,604

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

10,602  
12,006

UBS (Irl) ETF plc -  
MSCI World  
UCITS ETF

4,525  
4,946

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

10,072  
11,336

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

1,515  
1,639

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

6,541  
6,957

Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018

by Asset Type:

- Bonds

- Equities

19.59%  
80.41%

by Country:

United States 44.1%  
Britain 10.8%  
Switzerland 7.1%  
France 6.4%  
Japan 5.0%  
Spain 4.7%  
Canada 3.5%  
Netherlands 2.9%  
Germany 2.7%  
Belgium 2.3%  
Residual 10.5%

United States 51.3%  
Britain 11.8%  
France 6.3%  
Canada 4.2%  
Spain 4.1%  
Switzerland 3.6%  
Japan 3.3%  
Germany 3.2%  
Belgium 2.9%  
Ireland 2.4%  
Residual 6.9%

United States 32.2%  
France 14.6%  
Britain 11.6%  
Germany 9.3%  
Netherlands 8.1%  
Belgium 7.8%  
Canada 3.4%  
Japan 3.2%  
Spain 2.5%  
Switzerland 2.0%  
Residual 5.3%

United States 38.2%  
Britain 11.0%  
Switzerland 9.4%  
France 7.0%  
Japan 6.1%  
Spain 5.3%  
Canada 3.2%  
Germany 2.5%  
Netherlands 2.5%  
Belgium 2.2%  
Residual 12.6%

Netherlands 20.8%  
France 17.0%  
Germany 16.8%  
United States 16.3%  
Belgium 14.2%  
Italy 4.7%  
Britain 2.5%  
Finland 1.9%  
Switzerland 1.7%  
Canada 1.6%  
Residual 2.5%

United States 24.0%  
France 19.7%  
Germany 17.7%  
Netherlands 16.0%  
Belgium 13.7%  
Britain 5.7%  
Canada 1.1%  
Japan 0.6%  
Italy 0.4%  
Switzerland 0.3%  
Residual 0.8%

by Credit Rating\*\*:

- Rating > AA-

- Rating <=AA-

- Non-Investment Grade

100.00%  
0.00%  
0.00%

100.00%  
0.00%  
0.00%

100.00%  
0.00%  
0.00%

100.00%  
0.00%  
0.00%

100.00%  
0.00%  
0.00%

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 6 Securities lending (continued)

Reporting Year:

1 January 2018 – 31 December 2018

#### Securities Lending

##### Assets and Revenues / Ratios\*\*\*

Average Invested Assets 1'000 USD (1)	1,417,856	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
Average Securities Lent 1'000 USD (2)	43,290		552,659	79,387	381,379	15,073	32,399
Average Collateral received 1'000 USD (3)	48,455		12,999	6,057	13,368	3,937	5,264
Average Securities Lending Collateral Ratio (3):(2)	111.93%		14,554	6,648	14,982	4,371	5,709
Average Securities Lending Ratio (2):(1)	3.05%		111.96%	109.76%	112.07%	111.02%	108.46%
			2.35%	7.63%	3.51%	26.12%	16.25%

#### Securities Lending Revenues 1'000 USD

State Street 1'000 USD  
Securities Lending Operational Costs/Fees  
to: 1'000 USD

State Street (Lending Agent\*\*\*\*) 1'000 USD

UBS AG\*\*\*\*\* 1'000 USD

Securities Lending Fund Revenues 1'000 USD

State Street 1'000 USD	112.3	29.5	27.8	30.7	9.7	52.7
Securities Lending Operational Costs/Fees to: 1'000 USD	44.9	11.8	11.1	12.3	3.9	21.1
State Street (Lending Agent****) 1'000 USD	22.5	5.9	5.6	6.1	1.9	10.5
UBS AG***** 1'000 USD	22.5	5.9	5.6	6.1	1.9	10.5
Securities Lending Fund Revenues 1'000 USD	67.4	17.7	16.7	18.4	5.8	31.6

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 6 Securities lending (continued)

Reporting Year:  
1 January 2018 – 31 December 2018

Counterparty Exposure from Securities Lending as of 31 December 2018

State Street\*

-Market value of securities lent 1'000 USD

-Collateral 1'000 USD

Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018

by Asset Type:

- Bonds

- Equities

by Country:

UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF
9,687	19,945	19,263	5,350	339	171
10,694	22,183	21,482	5,904	369	185
	12.74%	6.89%	65.00%	74.27%	81.84%
38.08%	87.26%	93.11%	34.99%	26.00%	18.16%
United States 29.1%	United States 25.6%	United States 27.2%	United States 41.6%	United States 27.4%	United States 34.4%
Britain 19.7%	Britain 12.1%	Switzerland 14.7%	Britain 16.4%	Britain 19.3%	Britain 21.5%
France 17.2%	France 11.0%	Japan 8.6%	France 12.1%	France 17.1%	France 20.2%
Germany 8.3%	Switzerland 10.9%	Britain 8.6%	Germany 7.8%	Germany 11.0%	Germany 10.0%
Netherlands 6.3%	Netherlands 7.2%	France 6.6%	Belgium 6.2%	Netherlands 6.4%	Belgium 2.7%
Italy 5.2%	Spain 7.0%	Spain 5.8%	Canada 5.2%	Belgium 4.7%	Austria 2.0%
Finland 2.6%	Japan 6.2%	Netherlands 4.6%	Netherlands 4.9%	Canada 3.1%	Finland 1.9%
Japan 2.3%	Italy 2.5%	Finland 3.1%	Spain 1.5%	Italy 2.9%	Netherlands 1.9%
Belgium 2.1%	Finland 2.4%	Belgium 2.8%	Japan 1.3%	Finland 2.5%	Japan 1.6%
Switzerland 1.6%	Belgium 2.3%	Norway 2.8%	Ireland 1.1%	Japan 1.4%	Italy 1.3%
Residual 5.6%	Residual 12.8%	Residual 15.2%	Residual 1.9%	Residual 4.2%	Residual 2.5%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

by Credit Rating\*\*:

- Rating > AA-

- Rating <=AA-

- Non-Investment Grade

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 6 Securities lending (continued)

Reporting Year:

1 January 2018 – 31 December 2018

#### Securities Lending

##### Assets and Revenues / Ratios\*\*\*

Average Invested Assets 1'000 USD (1)	99,766	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF
Average Securities Lent 1'000 USD (2)	5,203						
Average Collateral received 1'000 USD (3)	5,666						
Average Securities Lending Collateral Ratio (3):(2)	108.91%						
Average Securities Lending Ratio (2):(1)	5.22%						

#### Securities Lending Revenues 1'000 USD

State Street 1'000 USD

##### Securities Lending Operational Costs/Fees to: 1'000 USD

State Street (Lending Agent\*\*\*\*) 1'000 USD

UBS AG\*\*\*\*\* 1'000 USD

##### Securities Lending Fund Revenues 1'000 USD

State Street 1'000 USD	27.3						
State Street (Lending Agent****) 1'000 USD	10.9						
UBS AG***** 1'000 USD	5.5						
UBS AG***** 1'000 USD	5.5						
UBS AG***** 1'000 USD	16.4						

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 6 Securities lending (continued)

Reporting Year:

1 January 2018 – 31 December 2018

Counterparty Exposure from Securities Lending as of 31 December 2018

State Street\*

-Market value of securities lent 1'000 USD

-Collateral 1'000 USD

Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018

by Asset Type:

- Bonds

- Equities

by Country:

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
4,534	1,126	859	186	40,271
5,148	1,272	957	211	44,984
30.45%	23.58%	22.94%	30.46%	14.47%
69.55%	76.42%	77.06%	69.54%	85.53%
United States 56.8%	United States 44.3%	France 25.6%	United States 57.1%	United States 27.3%
Britain 13.2%	Britain 14.5%	Britain 23.4%	Britain 13.1%	Switzerland 13.4%
France 7.0%	France 10.3%	United States 14.3%	France 6.8%	Britain 10.5%
Canada 4.5%	Spain 5.7%	Spain 10.6%	Canada 4.6%	France 8.3%
Spain 4.1%	Canada 3.4%	Netherlands 8.7%	Spain 4.0%	Japan 7.9%
Ireland 2.9%	Netherlands 3.2%	Ireland 5.0%	Ireland 2.9%	Spain 5.3%
Germany 2.8%	Ireland 3.1%	Italy 4.4%	Germany 2.9%	Germany 4.2%
Belgium 2.2%	Switzerland 3.0%	Belgium 4.1%	Belgium 2.2%	Netherlands 3.7%
Netherlands 1.8%	Japan 2.6%	Germany 1.6%	Japan 1.8%	Finland 2.9%
Japan 1.7%	Belgium 2.5%	Switzerland 1.4%	Netherlands 1.7%	Norway 2.7%
Residual 3.0%	Residual 7.4%	Residual 5.3%	Residual 2.9%	Residual 13.8%
100.00%	100.00%	100.00%	100.00%	100.00%
0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%

by Credit Rating\*\*:

- Rating > AA-

- Rating <=AA-

- Non-Investment Grade

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

**Note 6**   **Securities lending (continued)**

Reporting Year:

1 January 2018 – 31 December 2018

## Securities Lending

### Assets and Revenues / Ratios\*\*\*

Average Invested Assets 1'000 USD (1)	35,381	75,165	153,907	47,591	811,729
Average Securities Lent 1'000 USD (2)	819	4,626	1,568	791	49,649
Average Collateral received 1'000 USD (3)	919	5,200	1,768	890	55,673
Average Securities Lending Collateral Ratio (3):(2)	112.18%	112.39%	112.71%	112.55%	112.13%
Average Securities Lending Ratio (2):(1)	2.32%	6.15%	1.02%	1.66%	6.12%

## Securities Lending Revenues 1'000 USD

State Street 1'000 USD	18.7	1.8	4.0	4.3	153.5
<b>Securities Lending Operational Costs/Fees to: 1'000 USD</b>					
State Street (Lending Agent****) 1'000 USD	7.5	0.7	1.6	1.7	61.4
UBS AG***** 1'000 USD	3.7	0.4	0.8	0.9	30.7
<b>Securities Lending Fund Revenues 1'000 USD</b>					
State Street 1'000 USD	11.2	1.1	2.4	2.6	92.1
UBS AG***** 1'000 USD	3.7	0.4	0.8	0.9	30.7

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](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2018 can be found at [www.ubs.com/etf](http://www.ubs.com/etf) (unaudited). More information regarding Lending Borrowers can be found in Appendix 1.

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

\*\*\*  
Based on monthly averages for the reporting year from 1 January 2018 to 31 December 2018.

\*\*\*\*  
Entity related to Depository.

\*\*\*\*\*

\*\*\*\*\*  
UBS AG is the parent company of the Management Company and UBS Asset Management Switzerland AG.  
Entity related to Depository.

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 7 Over the Counter derivative contracts

As of 30 June 2019, the Company had Over the Counter ("OTC") derivative contracts as follows:

#### OTC Derivatives Exposure as of 30 June 2019

##### Reporting Period:

1 January 2019 – 30 June 2019

#### OTC Financial Derivative Instrument

##### Forward foreign exchange contracts

- Gross exposure 1'000 USD	220,197	UBS (Irl) ETF plc - MSCI USA UCITS ETF	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF
- Unrealised (loss)/gain 1'000 USD	1,793		71,343 1,347	(48,161) 847	1,807,570 27,403	683,193 18,375

#### Counterparty Exposure from OTC Derivatives

##### Citibank

- Gross exposure of OTC contracts 1'000 USD
- Collateral 1'000 USD

##### JPMorgan Chase Bank

- Gross exposure of OTC contracts 1'000 USD
- Collateral 1'000 USD

##### State Street Bank London

- Gross exposure of OTC contracts 1'000 USD
- Collateral 1'000 USD

	13,442	71,343	(48,161)	254,951	27,258
	-	-	-	-	-

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 7 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 30 June 2019 (continued)

Reporting Period:  
1 January 2019 – 30 June 2019

	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 - MSCI USA Select Factor Mix UCITS ETF
Forward foreign exchange contracts					
- Gross exposure '000 USD	(5,624)	39,174	16,710	37,647	250,787
- Unrealised (loss)/gain '000 USD	85	885	272	697	6,060
<b>Counterparty Exposure from OTC Derivatives</b>					
Citibank					
- Gross exposure of OTC contracts '000 USD	-	-	-	-	146,004
- Collateral '000 USD	-	-	-	-	-
JPMorgan Chase Bank					
- Gross exposure of OTC contracts '000 USD	-	-	-	-	-
- Collateral '000 USD	-	-	-	-	-
State Street Bank London					
- Gross exposure of OTC contracts '000 USD	(5,624)	39,174	16,710	37,647	104,783
- Collateral '000 USD	-	-	-	-	-



## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 7 Over the Counter derivative contracts (continued)

#### OTC Derivatives Exposure as of 30 June 2019 (continued)

Reporting Period:  
1 January 2019 – 30 June 2019

#### OTC Financial Derivative Instrument

Forward foreign exchange contracts

- Gross exposure '1'000 USD

- Unrealised (loss)/gain '1'000 USD

UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	S&P 500 ESG UCITS ETF
185,607	77,865	87,928	4,523
3,895	2,228	1,345	63

#### Counterparty Exposure from OTC Derivatives

Citibank

- Gross exposure of OTC contracts '1'000 USD

- Collateral '1'000 USD

JPMorgan Chase Bank

- Gross exposure of OTC contracts '1'000 USD

- Collateral '1'000 USD

State Street Bank London

- Gross exposure of OTC contracts '1'000 USD

- Collateral '1'000 USD

UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	S&P 500 ESG UCITS ETF
(105)	(23)	-
-	-	-
(1,101)	(29)	4,523
-	-	-
79,071	87,980	-
-	-	-

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 7 Over the Counter derivative contracts (continued)

As of 31 December 2018, the Company had Over the Counter ("OTC") derivative contracts as follows:

#### OTC Derivatives Exposure as of 31 December 2018

##### Reporting Year:

1 January 2018 – 31 December 2018

#### OTC Financial Derivative Instrument

##### Forward foreign exchange contracts

- Gross exposure 1'000 USD	117,228	UBS (Irl) ETF plc - MSCI USA UCITS ETF	UBS (Irl) ETF plc - S&P 500 UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF
- Unrealised gain / (loss) 1'000 USD	(328)		128,072	3,681	(1,726,072)	(1,026,776)
			716	1,591	9,427	9,841

#### Counterparty Exposure from OTC Derivatives

##### Canadian Imperial Bank of Commerce

- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-	-

##### Citibank

- Gross exposure of OTC contracts 1'000 USD	1,504		12,037	-	(1,681,324)	(996,996)
- Collateral 1'000 USD	-	-	-	-	-	-

##### JPMorgan Chase Bank

- Gross exposure of OTC contracts 1'000 USD	-	-	(6,931)	-	-	-
- Collateral 1'000 USD	-	-	-	-	-	-

##### State Street Bank London

- Gross exposure of OTC contracts 1'000 USD	115,724		122,966	3,681	(44,748)	(29,780)
- Collateral 1'000 USD	-	-	-	-	-	-

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 7 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2018 (continued)

Reporting Year:  
1 January 2018 – 31 December 2018

	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF
<b>OTC Financial Derivative Instrument</b>					
Forward foreign exchange contracts					
- Gross exposure 1'000 USD	13,867	74,272	22,751	36,101	5,434
- Unrealised gain / (loss) 1'000 USD	128	638	125	162	34
<b>Counterparty Exposure from OTC Derivatives</b>					
Canadian Imperial Bank of Commerce	-	-	-	-	-
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
Citibank	-	-	-	-	-
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
JPMorgan Chase Bank	-	-	-	-	-
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-
State Street Bank London	-	-	-	-	-
- Gross exposure of OTC contracts 1'000 USD	13,867	74,272	22,751	36,101	5,434
- Collateral 1'000 USD	-	-	-	-	-

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 7 Over the Counter derivative contracts (continued)

#### OTC Derivatives Exposure as of 31 December 2018 (continued)

Reporting Year:  
1 January 2018 – 31 December 2018

#### OTC Financial Derivative Instrument

Forward foreign exchange contracts

- Gross exposure 1'000 USD	263,942	UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF	UBS (Irl) ETF plc - Global Gender Equality UCITS ETF
- Unrealised gain / (loss) 1'000 USD	2,249		112,324 1,347	44,063 801	35,225 (860)

#### Counterparty Exposure from OTC Derivatives

Citibank

- Gross exposure of OTC contracts 1'000 USD	-	-	-	-	-
- Collateral 1'000 USD	-	-	-	-	-

Citibank

- Gross exposure of OTC contracts 1'000 USD	1,504	(1,059)	5,847	201	
- Collateral 1'000 USD	-	-	-	-	-

JPMorgan Chase Bank

- Gross exposure of OTC contracts 1'000 USD	-	114,372	320	(147)	
- Collateral 1'000 USD	-	-	-	-	-

State Street Bank London

- Gross exposure of OTC contracts 1'000 USD	262,438	(989)	37,896	35,171	
- Collateral 1'000 USD	-	-	-	-	-

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (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, DJ Global Select Dividend UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF, Factor MSCI USA Total Shareholder Yield UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal UCITS ETF, Global Gender Equality UCITS ETF, MSCI World Select Factor Mix UCITS ETF and UBS (Irl) ETF plc – S&P 500 ESG 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 2019	31 December 2018
Australian Dollar	1.4250	1.4205
Brazilian Real	3.8327	3.8758
British Pound	0.7857	0.7852
Canadian Dollar	1.3068	1.3658
Chilean Peso	678.9500	694.0000
Colombian Peso	3,207.0000	3,247.5000
Czech Koruna	22.3429	22.5141
Danish Krone	6.5540	6.5280
Egyptian Pound	16.6950	17.9200
Euro	0.8781	0.8748
Hong Kong Dollar	7.8125	7.8294
Hungarian Forint	283.4344	280.6281
Indian Rupee	69.0275	69.8150
Indonesian Rupiah	14,127.5000	14,380.0000
Israeli Shekel	3.5666	3.7368
Japanese Yen	107.7400	109.7150
Malaysian Ringgit	4.1325	4.1325
Mexican Peso	19.2117	19.6938
New Zealand Dollar	1.4889	1.4913
Norwegian Krone	8.5261	8.6592
Philippine Peso	51.2350	52.5850
Polish Zloty	3.7292	3.7568
Qatari Rial	3.6413	3.6413
Singapore Dollar	1.3530	1.3630
South African Rand	14.1013	14.3850
South Korean Won	1,154.6500	1,115.8000
Swedish Krone	9.2782	8.8659
Swiss Franc	0.9750	0.9858
Taiwan Dollar	31.0595	30.7370
Thailand Baht	30.6675	32.5600
Turkish Lira	5.7840	5.3199
UAE Dirham	3.6732	3.6732
Yuan Renminbi	6.8683	6.8657

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 8 Exchange rates (continued)

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 2019 31 December 2018

Australian Dollar	1.4615	1.4409
U.S. Dollar	1.0256	1.0144

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 2019 31 December 2018

Australian Dollar	1.6228	1.6238
U.S. Dollar	1.1388	1.1431

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

#### 30 June 2019 31 December 2018

Australian Dollar	1.8136	1.8091
Euro	1.1176	1.1141
Swiss Franc	1.2409	1.2555
U.S. Dollar	1.2727	1.2736

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 2019 31 December 2018

British Pound	0.5514	0.5528
Euro	0.6162	0.6158
Swiss Franc	0.6842	0.6940
U.S. Dollar	0.7017	0.7040

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 2019 31 December 2018 30 June 2018

Australian Dollar	1.4123	1.3393	1.3036
British Pound	0.7709	0.7512	0.7295
Euro	0.8847	0.8481	0.8294
Swiss Franc	0.9973	0.9767	0.9664

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### 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.

#### *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.

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 10 Fair Value Hierarchy (continued)

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

The majority of the Company's financial assets and liabilities measured at fair value at 30 June 2019 and 31 December 2018 were classified within Level 1 as they are active listed equities and futures contracts, apart from forward foreign currency exchange contracts which are classified within Level 2. In addition to this, as at 30 June 2019 two securities held on MSCI USA Select Factor Mix UCITS ETF, NewStar Financial and Schulman, which are classified as Level 3. As at 31 December 2018 two securities held on MSCI USA Select Factor Mix UCITS ETF, NewStar Financial and Schulman, which are classified as Level 3.

Investments, whose values are based on quoted market prices in active markets, are classified within Level 1, including active listed equities. The Company does not adjust the quoted price for these instruments. The futures contracts held by the Funds as noted on the Funds' Schedule of Investments as at 30 June 2019 and 31 December 2018, are classified within Level 1.

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 2019 and the financial year ended 31 December 2018 there were no transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value. No Level 3 reconciliation has been included for these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Company at the financial period end. During the financial year ended 31 December 2018 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 2018.

#### **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.



## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 10 Fair Value Hierarchy (continued)

#### *IFRS 13 Fair Value Measurement (continued)*

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

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

### Note 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 2019 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 Pure Gold Miners UCITS ETF, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF, UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - 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 - MSCI USA Select Factor Mix UCITS ETF and UBS (Irl) ETF plc - MSCI World Select Factor Mix, see Note 6 for details.

During the financial year ended 31 December 2018 the Company entered into stock lending activities on behalf of the following Funds; UBS (Irl) ETF plc - MSCI USA UCITS ETF, UBS (Irl) ETF plc - MSCI USA Value UCITS ETF, UBS (Irl) ETF plc - MSCI World UCITS ETF, UBS (Irl) ETF plc - S&P 500 UCITS ETF, UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF, UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF, UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF, UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF and UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF, see Note 6 for details.

# Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

## Note 12 Total Net Assets attributable to redeemable participating shares

Fund	30 June 2019	31 December 2018	30 June 2018
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-acc	GBP 176,440,447	GBP 78,906,756	GBP 109,748,196
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis	GBP 6,308,469	GBP 5,429,917	GBP 4,929,446
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to JPY) A-acc <sup>1</sup>	-	JPY 155,427,927	JPY 169,651,840
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc	USD 1,226,602,715	USD 751,629,295	USD 901,939,102
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	USD 234,667,720	USD 272,018,067	USD 298,950,636
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis	USD 93,560,202	USD 60,736,901	USD 87,448,367
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	USD 498,954,619	USD 486,243,805	USD 507,236,139
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-acc <sup>2</sup>	USD 542,621	-	-
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	USD 104,999,137	USD 74,576,230	USD 78,098,431
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to CHF) A-acc	CHF 25,742,158	CHF 56,549,145	CHF 14,658,779
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-acc	EUR 18,981,232	EUR 10,608,062	EUR 16,822,885
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-dis	EUR 4,679,166	EUR 4,063,733	EUR 13,212,522
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to GBP) A-acc	GBP 17,328,214	GBP 32,294,938	GBP 30,675,316
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	USD 353,583,820	USD 255,152,649	USD 251,383,085
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis <sup>1</sup>	-	USD 10,083,952	USD 16,881,884
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 46,538,768	USD 33,119,709	USD 32,316,114
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 122,935,500	AUD 71,658,275	AUD 72,406,314
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-dis	AUD 18,096,419	AUD 14,462,848	AUD 10,268,455
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 53,398,204	CHF 10,193,356	CHF 12,988,895
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 42,409,037	EUR 4,502,628	EUR 14,857,659
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 6,268,563	GBP 1,078,132	GBP 1,655,661
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	GBP 384,035	GBP 329,716	GBP 3,210,670
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 50,531,173	USD 8,244,007	USD 12,106,334
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 1,601,426,018	EUR 1,326,824,515	EUR 1,661,747,213
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 74,729,161	EUR 59,467,742	EUR 75,658,781
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 704,746,689	CHF 935,104,921	CHF 965,302,712
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD 33,218,010	USD 28,324,424	USD 32,077,086
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis <sup>1</sup>	-	EUR 8,085,384	EUR 9,744,054
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis <sup>1</sup>	-	EUR 7,619,978	EUR 11,199,908

# Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

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

Fund	30 June 2019	31 December 2018	30 June 2018
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 166,271,341	GBP 99,815,318	GBP 96,684,959
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 6,409,888	CHF 8,015,076	CHF 5,893,884
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 2,329,234	EUR 3,275,686	EUR 3,626,294
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	USD 5,928,663	USD 1,161,044	USD 1,300,083
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	CHF 20,410,848	CHF 44,923,498	CHF 3,988,919
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 15,740,027	EUR 19,889,894	EUR 21,679,533
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis	GBP 1,733,123	GBP 742,041	GBP 1,850,419
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 65,605,746	USD 16,131,441	USD 19,887,688
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	CHF 5,042,111	CHF 4,469,065	CHF 6,587,544
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	EUR 3,240,081	EUR 6,969,090	EUR 7,519,030
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	GBP 6,957,418	GBP 6,227,016	GBP 3,025,640
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD 14,662,669	USD 15,728,050	USD 12,874,297
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	CHF 10,409,686	CHF 2,013,389	CHF 2,196,979
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	EUR 18,255,678	EUR 20,861,798	EUR 21,913,203
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	GBP 7,639,068	GBP 5,865,286	GBP 6,373,611
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD 183,684,068	USD 130,715,954	USD 130,386,913
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc <sup>1</sup>	-	CHF 1,981,849	CHF 2,136,317
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc <sup>1</sup>	-	EUR 1,860,744	EUR 2,000,855
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis <sup>1</sup>	-	GBP 627,617	GBP 670,824
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis <sup>1</sup>	-	USD 3,914,419	USD 42,631,672
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to CHF) A-acc	CHF 148,429,940	CHF 138,435,626	CHF 153,143,604
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to EUR) A-acc	EUR 90,977,613	EUR 82,919,375	EUR 92,828,054
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to GBP) A-dis	GBP 5,527,277	GBP 3,631,595	GBP 3,980,201
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-Acc <sup>3</sup>	USD 127,660,082	USD 430,660	-
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	USD 517,714,882	USD 555,939,571	USD 559,772,830
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 164,386,664	CHF 131,530,609	CHF 96,691,381

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

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

Fund	30 June 2019	31 December 2018	30 June 2018
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 10,571,215	CHF 15,020,418	CHF 10,357,105
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 148,820,356	EUR 54,563,682	EUR 29,199,301
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 48,973,243	GBP 11,658,122	GBP 3,654,839
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	USD 124,601,173	USD 82,030,276	USD 31,422,786
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis <sup>4</sup>	USD 503,432	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-acc	CHF 109,212,780	CHF 76,461,664	CHF 62,678,716
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis	CHF 7,810,052	CHF 8,248,549	CHF 11,809,290
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to EUR) A-acc	EUR 69,301,040	EUR 21,515,299	EUR 13,891,154
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to GBP) A-acc	GBP 7,249,262	GBP 3,156,188	GBP 1,098,815
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to JPY) A-acc	JPY 603,199,165	JPY 831,678,292	JPY 915,065,936
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to USD) A-acc	USD 126,630,255	USD 89,825,664	USD 51,044,839
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (USD) A-dis <sup>4</sup>	USD 505,160	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	CHF 44,199,561	CHF 31,714,430	CHF 30,928,652
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	CHF 10,391,346	CHF 9,167,799	CHF 6,867,683
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	EUR 53,026,965	EUR 38,079,859	EUR 28,467,234
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	GBP 3,635,886	GBP 1,043,469	GBP 1,108,095
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	USD 38,702,182	USD 21,024,348	USD 8,659,547
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-acc	USD 3,915,342	USD 6,698,089	USD 5,469,083
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-dis <sup>5</sup>	USD 570,821	-	-
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF Class (USD) A-dis	USD 31,103,890	USD 26,799,255	USD 40,719,060
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc <sup>6</sup>	CHF 481,609	-	-
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc <sup>6</sup>	EUR 3,193,355	-	-
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis <sup>6</sup>	GBP 525,524	-	-
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF Class (USD) A-acc <sup>7</sup>	USD 41,526,926	-	-
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF Class (USD) A-dis <sup>6</sup>	USD 42,068,277	-	-

<sup>1</sup> Share class terminated on 30 April 2019.

<sup>2</sup> Share class launched on 7 June 2019.

<sup>3</sup> Share class launched on 16 October 2018.

<sup>4</sup> Share class launched on 25 June 2019.

<sup>5</sup> Share class launched on 26 April 2019.

<sup>6</sup> Share class launched on 25 March 2019.

<sup>7</sup> Share class launched on 18 April 2019.

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 13 Net Asset Value per redeemable participating share

Fund	30 June 2019	31 December 2018	30 June 2018
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-acc	GBP 12.27	GBP 10.51	GBP 11.46
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to GBP) A-dis	GBP 12.04	GBP 10.36	GBP 11.41
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (hedged to JPY) A-acc <sup>1</sup>	-	JPY 1,669.47	JPY 1,822.25
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-acc	USD 15.84	USD 13.36	USD 14.43
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	USD 71.55	USD 60.84	USD 66.19
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-UKdis	USD 15.34	USD 13.01	USD 14.15
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	USD 78.14	USD 68.93	USD 73.71
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-acc <sup>2</sup>	USD 18.09	-	-
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	USD 54.96	USD 47.33	USD 52.65
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to CHF) A-acc	CHF 15.36	CHF 13.20	CHF 14.48
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-acc	EUR 14.78	EUR 12.70	EUR 13.89
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to EUR) A-dis	EUR 14.51	EUR 12.60	EUR 13.84
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (hedged to GBP) A-acc	GBP 15.85	GBP 13.64	GBP 15.00
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	USD 47.64	USD 40.60	USD 44.00
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis <sup>1</sup>	-	USD 9.17	USD 15.35
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 13.30	USD 10.68	USD 10.77
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 32.11	AUD 26.82	AUD 28.70
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-dis	AUD 30.95	AUD 26.56	AUD 28.83
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 19.08	CHF 16.17	CHF 17.60
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 14.56	EUR 12.31	EUR 13.36
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 16.09	GBP 13.52	GBP 14.58
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to GBP) A-dis	GBP 14.26	GBP 12.24	GBP 13.45
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 16.23	USD 13.51	USD 14.43
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 23.96	EUR 20.55	EUR 22.56
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 22.40	EUR 19.35	EUR 21.40
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 24.17	CHF 20.73	CHF 22.84
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD 9.68	USD 9.09	USD 10.29



# Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

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

Fund	30 June 2019	31 December 2018	30 June 2018
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis <sup>1</sup>	-	EUR 19.89	EUR 23.97
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis <sup>1</sup>	-	EUR 20.81	EUR 22.44
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 15.97	GBP 14.20	GBP 16.38
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 10.32	CHF 9.42	CHF 10.75
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 17.38	EUR 15.28	EUR 17.38
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	USD 19.14	USD 16.56	USD 18.54
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc	CHF 17.19	CHF 14.56	CHF 15.02
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 20.77	EUR 17.56	EUR 18.07
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (hedged to GBP) A-dis	GBP 14.12	GBP 12.01	GBP 12.39
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 22.80	USD 19.16	USD 19.58
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc	CHF 15.89	CHF 14.08	CHF 15.24
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	EUR 18.85	EUR 16.72	EUR 18.04
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	GBP 11.26	GBP 10.07	GBP 10.87
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD 21.93	USD 19.24	USD 20.65
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	CHF 17.73	CHF 14.84	CHF 16.19
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	EUR 21.21	EUR 17.75	EUR 19.30
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	GBP 15.28	GBP 12.85	GBP 13.96
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD 24.99	USD 20.65	USD 22.28
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc <sup>1</sup>	-	CHF 14.48	CHF 15.61
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to EUR) A-acc <sup>1</sup>	-	EUR 17.24	EUR 18.54
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to GBP) A-dis <sup>1</sup>	-	GBP 10.34	GBP 11.05
UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis <sup>1</sup>	-	USD 19.54	USD 20.88
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to CHF) A-acc	CHF 15.05	CHF 12.91	CHF 14.19
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to EUR) A-acc	EUR 15.49	EUR 13.29	EUR 14.56
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) (hedged to GBP) A-dis	GBP 15.90	GBP 13.71	GBP 15.03
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc <sup>3</sup>	USD 20.41	USD 17.23	-

# Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

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

Fund	30 June 2019	31 December 2018	30 June 2018
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	USD 19.95	USD 16.96	USD 18.40
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 9.34	CHF 8.15	CHF 8.85
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 9.17	CHF 8.06	CHF 8.84
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 9.79	EUR 8.53	EUR 9.21
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 10.03	GBP 8.78	GBP 9.51
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	USD 10.48	USD 9.00	USD 9.59
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis <sup>4</sup>	USD 12.28	-	-
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-acc	CHF 10.65	CHF 9.26	CHF 10.27
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to CHF) A-dis	CHF 10.47	CHF 9.17	CHF 10.27
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to EUR) A-acc	EUR 11.30	EUR 9.81	EUR 10.81
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to GBP) A-acc	GBP 11.94	GBP 10.35	GBP 11.33
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to JPY) A-acc	JPY 1,206.44	JPY 1,046.14	JPY 1,151.03
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (hedged to USD) A-acc	USD 12.41	USD 10.62	USD 11.56
UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF Class (USD) A-dis <sup>4</sup>	USD 10.98	-	-
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	CHF 12.56	CHF 10.96	CHF 11.75
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	CHF 12.19	CHF 10.76	CHF 11.74
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	EUR 14.68	EUR 12.80	EUR 13.68
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	GBP 13.64	GBP 11.86	GBP 12.59
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	USD 14.45	USD 12.40	USD 13.04
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-acc	USD 12.74	USD 11.03	USD 11.82
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF Class (USD) A-dis <sup>5</sup>	USD 12.68	-	-
UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF Class (USD) A-dis	USD 12.44	USD 10.72	USD 11.80

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

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

Fund	30 June 2019	31 December 2018	30 June 2018
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc <sup>6</sup>	CHF 16.05	-	-
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc <sup>6</sup>	EUR 16.55	-	-
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis <sup>6</sup>	GBP 17.52	-	-
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (USD) A-acc <sup>7</sup>	USD 18.80	-	-
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (USD) A-dis <sup>6</sup>	USD 18.81	-	-

<sup>1</sup> Share class terminated on 30 April 2019.

<sup>2</sup> Share class launched on 7 June 2019.

<sup>3</sup> Share class launched on 16 October 2018.

<sup>4</sup> Share class launched on 25 June 2019.

<sup>5</sup> Share class launched on 26 April 2019.

<sup>6</sup> Share class launched on 25 March 2019.

<sup>7</sup> Share class launched on 18 April 2019.

### Note 14 Significant events during the six months financial period

#### Potential Implication of Brexit<sup>1</sup>

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ("Article 50") to leave the EU. Unless the UK and EU agree a different date (or the Article 50 notice is withdrawn), the UK is set to formally leave the EU on 31 October 2019. As at the current date, negotiations between the UK Government and the Governments of the other EU Member States to determine the manner of the UK's departure from the EU remain ongoing. The EU has published a working draft of the Article 50 withdrawal agreement which provides for a transition period lasting until December 2020 during which EU law would continue to apply to the UK as if it were a member state. However, the Article 50 withdrawal agreement has not yet been fully agreed and there is a risk that the UK will leave the EU without any transitional arrangements in place.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the securities of the Funds in the secondary market and/or the ability of the Funds to satisfy its obligations.

Effective from 12 March 2019 the companies address is 32 Molesworth Street, Dublin 2, Ireland.

Effective from 12 March 2019 the Company Secretary changed from State Street Fund Services (Ireland) Limited to MFD Secretaries Limited.



## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 14 Significant events during the six months financial period (continued)

A revised Prospectus for the UBS (Irl) ETF plc and supplements to the Prospectus for each of the Funds were issued on 17 June 2019. The main changes introduced by the update related to the change in distributor entity to UBS Asset Management Switzerland AG ("the Swiss carve out"), disclosures with respect to Indian investors, updates to reflect the Benchmark Regulation, updates with respect to the Brexit risk factor, updates to the risk factors on investment in Russia and other emerging markets, updates with respect to the Data Protection legislation, clarification of wording with respect to Directors' fees, updates to Director and Manager biographies, updates to 'Schedule II – Recognised Markets'.

The Novation Agreement to the Distribution Agreement, dated 22 August 2014, between UBS Fund Management (Luxembourg) S.A., UBS AG and UBS Asset Management Switzerland AG was issued on 17 June 2019.

Effective from 17 June 2019 the Distributor changed from UBS AG to UBS Asset Management Switzerland AG.

The following Fund launched during the six months financial period ended 30 June 2019:

<b>Fund</b>	<b>Launch date</b>
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF	25 March 2019

The following share classes launched during the six months financial period ended 30 June 2019:

<b>Fund</b>	<b>Launch date</b>
UBS (Irl) ETF plc – MSCI World UCITS ETF Class (USD) A-acc	07 June 2019
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF Class (USD) A-dis	26 April 2019
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	25 June 2019
UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF Class (USD) A-dis	25 June 2019
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	25 March 2019
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	25 March 2019
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	25 March 2019
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (USD) A-acc	18 April 2019
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF Class (USD) A-dis	25 March 2019

The following Funds terminated during the six months financial period ended 30 June 2019:

<b>Fund</b>	<b>Termination date</b>
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF	30 April 2019
UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF	30 April 2019
UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF	30 April 2019
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF	30 April 2019

## Notes to the Financial Statements

for the six months financial period ended 30 June 2019 (continued)

### Note 14 Significant events during the six months financial period (continued)

The following share classes terminated during the six months financial period ended 30 June 2019:

Fund	Termination date
UBS (Irl) ETF plc – MSCI USA UCITS ETF Class (hedged to JPY) A- acc	30 April 2019
UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	30 April 2019
UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	30 April 2019
UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	30 April 2019
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (hedged to CHF) A-acc	30 April 2019
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield Class (hedged to EUR) A-acc	30 April 2019
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield Class (hedged to GBP) A-dis	30 April 2019
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF Class (USD) A-dis	30 April 2019

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

### Note 15 Significant events after the six months financial period end

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

### Note 16 Date of approval of the financial statements

The financial statements were approved by the Directors on 23 August 2019.

## Additional Information for Investors in the Federal Republic of Germany

for the financial period ended 30 June 2019

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

UBS (Irl) ETF plc - MSCI USA UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - MSCI World UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - S&P 500 UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (dated 17 June 2019)<sup>1</sup>,  
 UBS (Irl) ETF plc - MSCI Australia UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF (dated 17 June 2019)<sup>1</sup>,  
 UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF (dated 17 June 2019)<sup>1</sup>,  
 UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF (dated 17 June 2019)<sup>1</sup>,  
 UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - MSCI ACWI ESG Universal UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - MSCI World Select Factor Mix UCITS ETF (dated 17 June 2019),  
 UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF (dated 17 June 2019).

<sup>1</sup> Fund terminated on 30 April 2019.

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.fund domicile\\_\\_ie.replication\\_methodology\\_\\_physical.html](http://www.ubs.com/de/de/asset_management/etfs/etf-private/etf_products/etf_product_overview.0.20.sc_asc.filters.fund domicile__ie.replication_methodology__physical.html) in German.

## **Additional Information for Investors in the Federal Republic of Germany (continued)**

for the financial period ended 30 June 2019 (continued)

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](http://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 2019.

Fund	Currency	Net Asset Value	Securities on loan % of Net Assets	Total Lendable Securities	Securities on loan % of Total lendable securities
MSCI USA UCITS ETF	USD	1,787,131,502	2.32%	1,778,847,870	2.33%
MSCI USA Value UCITS ETF	USD	498,954,619	2.88%	497,623,936	2.89%
MSCI World UCITS ETF	USD	105,541,758	6.38%	104,885,567	6.42%
S&P 500 UCITS ETF	USD	428,984,127	2.04%	426,696,553	2.05%
Solactive Global Pure Gold Miner UCITS ETF	USD	46,538,768	14.80%	46,561,549	14.79%
MSCI Australia UCITS ETF	AUD	371,969,951	0.57%	367,708,470	0.58%
MSCI USA hedged to EUR UCITS ETF	EUR	1,676,155,179	1.26%	1,642,042,358	1.28%
MSCI USA hedged to CHF UCITS ETF	CHF	704,746,689	0.54%	683,967,697	0.56%
DJ Global Select Dividend UCITS ETF	USD	33,218,010	14.66%	33,232,694	14.66%
Factor MSCI USA Low Volatility UCITS ETF	USD	106,670,444	9.08%	105,250,443	9.20%
Factor MSCI USA Prime Value UCITS ETF	USD	32,378,577	3.25%	31,954,887	3.29%
Factor MSCI USA Quality UCITS ETF	USD	224,872,486	0.96%	223,560,541	0.96%
MSCI USA Select Factor Mix UCITS ETF	USD	908,250,710	4.73%	898,707,822	4.78%
MSCI World Select Factor Mix UCITS	USD	31,103,890	0.83%	31,086,308	0.83%

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 2019. Please refer to Note 6 for further information on reuse of non-cash collateral received.

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

## Appendix 1 (continued)

### Securities Financing Transactions Regulations (continued)

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

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
<b>MSCI USA UCITS ETF</b>			
Barclays Bank Plc	United Kingdom	476,050	533,932
Credit Suisse AG (Dublin Branch)	Ireland	30,020,738	33,845,300
Credit Suisse Securities (Europe) Limited	Ireland	3,119,435	3,498,891
HSBC Bank Plc	United Kingdom	3,388,936	3,769,470
Societe Generale SA	France	4,488,559	5,022,769
<b>Total</b>		<b>41,493,718</b>	<b>46,670,362</b>
<b>MSCI USA Value UCITS ETF</b>			
Barclays Bank Plc	United Kingdom	130,443	146,303
Credit Suisse AG (Dublin Branch)	Ireland	10,984,919	12,384,368
Credit Suisse Securities (Europe) Limited	Ireland	186,672	202,281
HSBC Bank Plc	United Kingdom	1,008,467	1,121,705
Societe Generale SA	France	2,071,715	2,318,282
<b>Total</b>		<b>14,382,216</b>	<b>16,172,939</b>
<b>MSCI World UCITS ETF</b>			
Bank Of Nova Scotia	Canada	40,167	47,233
Barclays Capital Securities Limited	United Kingdom	742,226	787,519
Citigroup Global Markets Limited	United Kingdom	263,894	283,944
Credit Suisse AG (Dublin Branch)	Ireland	1,259,629	1,418,447
Credit Suisse Securities (Europe) Limited	Ireland	110,366	121,642
HSBC Bank Plc	United Kingdom	390,000	433,792
JP Morgan Securities Plc	Ireland	656,068	706,914
Merrill Lynch International	United Kingdom	1,663,957	1,775,693
Societe Generale SA	France	1,606,622	1,780,685
<b>Total</b>		<b>6,732,929</b>	<b>7,355,869</b>
<b>S&amp;P 500 UCITS ETF</b>			
Credit Suisse AG (Dublin Branch)	Ireland	5,912,376	6,665,597
Credit Suisse Securities (Europe) Limited	Ireland	42,763	47,489
HSBC Bank Plc	United Kingdom	1,162,243	1,292,749
Societe Generale SA	France	1,623,852	1,817,116
<b>Total</b>		<b>8,741,234</b>	<b>9,822,951</b>
<b>Solactive Global Pure Gold Miners UCITS ETF</b>			
JP Morgan Securities Plc	Ireland	3,435,221	3,723,365
Merrill Lynch International	United Kingdom	3,451,727	3,674,274
<b>Total</b>		<b>6,886,948</b>	<b>7,397,639</b>

## Appendix 1 (continued)

### Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
<b>MSCI Australia UCITS ETF</b>			
Citigroup Global Markets Limited	United Kingdom	400,084	432,749
Morgan Stanley & Co. International Plc.	United Kingdom	638,255	679,418
Societe Generale SA	France	2,009,196	2,180,179
<b>Total</b>		<b>3,047,535</b>	<b>3,292,346</b>
<b>MSCI USA hedged to EUR UCITS ETF</b>			
HSBC Bank Plc	United Kingdom	8,698,524	9,675,257
Societe Generale SA	France	9,806,618	10,973,762
<b>Total</b>		<b>18,505,142</b>	<b>20,649,019</b>
<b>MSCI USA hedged to CHF UCITS ETF</b>			
Societe Generale SA	France	3,735,477	4,180,059
<b>Total</b>		<b>3,735,477</b>	<b>4,180,059</b>
<b>DJ Global Select Dividend UCITS ETF</b>			
Bank Of Nova Scotia	Canada	349,367	410,829
Citigroup Global Markets Limited	United Kingdom	239,981	253,020
Credit Suisse AG ( Dublin Branch)	Ireland	764,344	855,619
HSBC Bank Plc	United Kingdom	120,602	134,144
JP Morgan Securities Plc	Ireland	2,710,100	2,919,764
Macquarie Bank Limited	Australia	44,110	47,731
Morgan Stanley & Co. International Plc.	United Kingdom	641,890	693,091
<b>Total</b>		<b>4,870,394</b>	<b>5,314,198</b>
<b>Factor MSCI USA Low Volatility UCITS ETF</b>			
Credit Suisse AG ( Dublin Branch)	Ireland	7,757,410	8,745,683
Credit Suisse Securities (Europe) Limited	Ireland	132,050	148,113
HSBC Bank Plc	United Kingdom	1,798,733	2,000,707
<b>Total</b>		<b>9,688,193</b>	<b>10,894,503</b>
<b>Factor MSCI USA Prime Value UCITS ETF</b>			
Credit Suisse AG ( Dublin Branch)	Ireland	759,422	856,170
Credit Suisse Securities (Europe) Limited	Ireland	37,989	42,610
HSBC Bank Plc	United Kingdom	108,472	120,652
Societe Generale SA	France	145,696	163,037
<b>Total</b>		<b>1,051,579</b>	<b>1,182,469</b>
<b>Factor MSCI USA Quality UCITS ETF</b>			
Credit Suisse Securities (Europe) Limited	Ireland	30,334	34,024
HSBC Bank Plc	United Kingdom	1,961,357	2,181,593
Macquarie Bank Limited	Australia	156,332	175,910
<b>Total</b>		<b>2,148,023</b>	<b>2,391,527</b>

## Appendix 1 (continued)

### Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
<b>MSCI USA Select Factor Mix UCITS ETF</b>			
Credit Suisse Securities (Europe) Limited	Ireland	8,017,904	8,993,224
Macquarie Bank Limited	Australia	1,364,206	1,535,048
Merrill Lynch International	United Kingdom	3,115,278	3,441,186
Societe Generale SA	France	30,421,359	34,041,985
<b>Total</b>		<b>42,918,747</b>	<b>48,011,443</b>
<b>MSCI World Select Factor Mix UCITS</b>			
Citigroup Global Markets Limited	United Kingdom	181,448	193,247
Macquarie Bank Limited	Australia	75,505	84,396
<b>Total</b>		<b>256,953</b>	<b>277,643</b>

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 2019.

#### 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	Solative Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF USD
One day to one week	-	-	-	7,377	-	-
1 week to 1 month	2,122,008	776,466	113,823	417,915	-	15,462
1 to 3 months	1,057,241	384,395	72,871	206,922	33,917	86,550
3 months to 1 year	1,250,811	464,884	273,761	246,820	490,487	2,576
Greater than 1 year	12,359,813	4,620,859	3,353,269	2,474,572	4,742,642	1,056,758
Open transactions	29,880,489	9,926,335	3,542,145	6,469,345	2,130,593	2,131,000
<b>Total</b>	<b>46,670,362</b>	<b>16,172,939</b>	<b>7,355,869</b>	<b>9,822,951</b>	<b>7,397,639</b>	<b>3,292,346</b>

#### Non-Cash Collateral securities lending

Maturity Tenor	MSCI USA hedged to EUR UCITS ETF USD	MSCI USA hedged to CHF UCITS ETF USD	DJ Global Select Dividend UCITS ETF USD	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD	Factor MSCI USA Quality UCITS ETF USD
One day to one week	-	-	-	-	-	-
1 week to 1 month	-	-	47,916	548,330	53,680	-
1 to 3 months	-	-	46,673	271,693	26,654	68
3 months to 1 year	-	-	185,350	323,212	31,641	-
Greater than 1 year	846,864	-	2,667,912	3,273,560	313,596	191,900
Open transactions	19,802,155	4,180,059	2,366,347	6,477,708	756,898	2,199,559
<b>Total</b>	<b>20,649,019</b>	<b>4,180,059</b>	<b>5,314,198</b>	<b>10,894,503</b>	<b>1,182,469</b>	<b>2,391,527</b>



## Appendix 1 (continued)

### Securities Financing Transactions Regulations (continued)

#### Non-Cash Collateral securities lending

Maturity Tenor	MSCI USA Select Factor Mix UCITS ETF USD	MSCI World Select Factor Mix UCITS USD
One day to one week	-	-
1 week to 1 month	-	-
1 to 3 months	17,843	14,800
3 months to 1 year	132,324	-
Greater than 1 year	3,559,461	176,899
Open transactions	44,301,815	85,944
<b>Total</b>	<b>48,011,443</b>	<b>277,643</b>

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities and cash received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 30 June 2019.

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
<b>MSCI USA UCITS ETF</b>		<b>MSCI World UCITS ETF</b>	
United Kingdom Gilt	8,401,165	United States Treasury	794,623
United States Treasury	7,691,377	French Republic Government Bond Oat	596,876
Amadeus It Group Sa	632,345	Kindgom of Belgium	557,861
Novartis Ag Reg	522,127	United Kingdom Gilt	546,637
Canadian Government Rrb	506,686	Kingdom of the Netherlands	371,054
Akzo Nobel Nv	432,076	Federal Republic of Germany	334,291
Anheuser Busch Inbev Sa/Nv	401,819	Bundesrepublik Deutschland	236,997
Whitbread Plc	400,846	Canadian Government Bond	156,457
Ubs Group Ag	393,885	Canadian When Issued Government Bond	149,538
Norfolk Southern Corp	382,222	Roche Holding Ag Genusschein	93,111
Other Issuers	26,905,814	Other Issuers	3,518,424
<b>Total</b>	<b>46,670,362</b>	<b>Total</b>	<b>7,355,869</b>
<b>MSCI USA Value UCITS ETF</b>		<b>S&amp;P 500 UCITS ETF</b>	
United Kingdom Gilt	3,052,925	United Kingdom Gilt	1,734,183
United States Treasury	2,844,390	United States Treasury	1,515,644
Novartis Ag Reg	208,254	Ubs Group Ag	138,684
Canadian Government Rrb	185,402	Novartis Ag Reg	132,476
Roche Holding Ag Genusschein	159,928	Roche Holding Ag Genusschein	125,355
Ubs Group Ag	148,573	Canadian Government Rrb	99,788
Anheuser Busch Inbev Sa/Nv	146,069	Sanofi	86,783
Whitbread Plc	145,332	Societe Generale Sa	86,647
Akzo Nobel Nv	141,342	Danone Sa	86,647
Norfolk Southern Corp	139,859	Akzo Nobel Nv	82,791
Other Issuers	9,000,865	Other Issuers	5,733,953
<b>Total</b>	<b>16,172,939</b>	<b>Total</b>	<b>9,822,951</b>

## Appendix 1 (continued)

### Securities Financing Transactions Regulations (continued)

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
<b>Solactive Global Pure Gold Miners UCITS ETF</b>		<b>MSCI USA hedged to CHF UCITS ETF</b>	
United States Treasury	1,228,888	Roche Holding Ag Genusschein	288,364
French Republic Government Bond Oat	1,035,202	Sanofi	199,634
Kindgom of Belgium	740,430	Danone Sa	199,320
Federal Republic of Germany	591,763	Lvmh Moet Hennessy Louis Vuitton Se	181,417
Bundesrepublik Deutschland	516,703	Airbus Se	168,934
Kingdom of the Netherlands	421,236	Ubs Group Ag	159,171
Republic of France	380,963	Novartis Ag Reg	149,682
Canadian When Issued Government Bond	280,548	Total Sa	142,676
Canadian Government Bond	267,824	Swiss Re Ag	115,803
Royal Dutch Shell Plc B Shs	205,440	Hsbc Holdings Plc	112,662
Other Issuers	1,728,642	Other Issuers	2,462,396
<b>Total</b>	<b>7,397,639</b>	<b>Total</b>	<b>4,180,059</b>
<b>MSCI Australia UCITS ETF</b>		<b>DJ Global Select Dividend UCITS ETF</b>	
Asml Holding Nv	278,737	United States Treasury	639,695
Kingdom of the Netherlands	231,542	United Kingdom Gilt	508,410
Kindgom of Belgium	222,778	Federal Republic of Germany	432,860
French Republic Government Bond Oat	190,491	French Republic Government Bond Oat	398,457
United Kingdom Gilt	145,321	Republic of France	297,069
Repsol Sa	139,020	Bundesrepublik Deutschland	224,382
Nestle Sa Reg	117,830	Kingdom of the Netherlands	216,017
Hong Kong Exchanges & Clearing Ltd	101,667	Kindgom of Belgium	173,553
Federal Republic of Germany	100,973	Royal Dutch Shell Plc B Shs	165,193
Bundesrepublik Deutschland	80,686	Canadian When Issued Government Bond	125,753
Other Issuers	1,683,301	Other Issuers	2,132,809
<b>Total</b>	<b>3,292,346</b>	<b>Total</b>	<b>5,314,198</b>
<b>MSCI USA hedged to EUR UCITS ETF</b>		<b>Non-Cash Collateral issuer Factor MSCI USA Low Volatility UCITS ETF</b>	
United Kingdom Gilt	1,491,135	United Kingdom Gilt	2,320,564
Ubs Group Ag	937,952	United States Treasury	1,985,965
Roche Holding Ag Genusschein	757,033	Canadian Government Rrb	130,928
Sanofi	524,093	Societe Generale Sa	126,076
Danone Sa	523,268	Axa Sa	107,767
Banco Bilbao Vizcaya Argenta	517,730	Ubs Group Ag	107,547
Axa Sa	516,974	Anheuser Busch Inbev Sa/Nv	102,591
Lvmh Moet Hennessy Louis Vuitton Se	476,268	Whitbread Plc	100,236
Acs Actividades Cons Y Serv	459,280	Acs Actividades Cons Y Serv	99,010
Airbus Se	447,062	Norfolk Southern Corp	98,767
Other Issuers	13,998,224	Other Issuers	5,715,052
<b>Total</b>	<b>20,649,019</b>	<b>Total</b>	<b>10,894,503</b>

## Appendix 1 (continued)

### Securities Financing Transactions Regulations (continued)

Non-Cash Collateral issuer Factor MSCI USA Prime Value UCITS ETF	Value USD	Non-Cash Collateral issuer MSCI USA Select Factor Mix UCITS ETF	Value USD
United Kingdom Gilt	215,902	Kindgdom of Belgium	2,385,459
United States Treasury	194,474	Roche Holding Ag Genusschein	2,348,411
Novartis Ag Reg	14,496	Sanofi	1,625,803
Canadian Government Rrb	12,817	Danone Sa	1,623,242
Ubs Group Ag	12,694	Lvmh Moet Hennessy Louis Vuitton Se	1,477,442
Amadeus It Group Sa	12,149	Airbus Se	1,375,782
Roche Holding Ag Genusschein	11,247	Ubs Group Ag	1,296,269
Akzo Nobel Nv	10,516	Amadeus It Group Sa	1,269,909
Whitbread Plc	10,221	Total Sa	1,257,575
Anheuser Busch Inbev Sa/Nv	10,137	Novartis Ag Reg	1,218,997
Other Issuers	677,816	Other Issuers	32,132,554
<b>Total</b>	<b>1,182,469</b>	<b>Total</b>	<b>48,011,443</b>
<b>Factor MSCI USA Quality UCITS ETF</b>		<b>MSCI World Select Factor Mix UCITS</b>	
United Kingdom Gilt	336,607	Kingdom of the Netherlands	37,777
Acs Actividades Cons Y Serv	120,398	Kindgdom of Belgium	29,606
Ubs Group Ag	117,270	Canadian When Issued Government Bond	23,253
Axa Sa	116,767	French Republic Government Bond Oat	
Royal Dutch Shell Plc A Shs	94,888	Fungible Strip	22,798
Prudential Plc	92,834	United States Treasury	22,116
Societe Generale Sa	88,099	Bundesrepublik Deutschland	17,204
Astrazeneca Plc	80,098	Allergan Plc	16,048
Rio Tinto Plc	79,859	French Republic Government Bond Oat	15,396
Atlantia Spa	77,464	Sweden Government Bond	13,774
Other Issuers	1,187,243	Regeneron Pharmaceuticals	13,697
<b>Total</b>	<b>2,391,527</b>	Other Issuers	65,974
		<b>Total</b>	<b>277,643</b>

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 30 June 2019.

Fund	Securities lending in USD		
	Bank of New York* USD	JP Morgan Chase Bank* USD	Total USD
MSCI USA UCITS ETF	5,556,701	41,113,661	46,670,362
MSCI USA Value UCITS ETF	2,464,585	13,708,354	16,172,939
MSCI World UCITS ETF	4,627,841	2,728,028	7,355,869
S&P 500 UCITS ETF	1,817,116	8,005,835	9,822,951
Solactive Global Pure Gold Miners UCITS ETF	3,674,274	3,723,365	7,397,639
MSCI Australia UCITS ETF	3,292,346	-	3,292,346
MSCI USA hedged to EUR UCITS ETF	10,973,762	9,675,257	20,649,019
MSCI USA hedged to CHF UCITS ETF	4,180,059	-	4,180,059
DJ Global Select Dividend UCITS ETF	946,111	4,368,087	5,314,198
Factor MSCI USA Low Volatility UCITS ETF	-	10,894,503	10,894,503
Factor MSCI USA Prime Value UCITS ETF	163,037	1,019,432	1,182,469
Factor MSCI USA Quality UCITS ETF	-	2,391,527	2,391,527
MSCI USA Select Factor Mix UCITS ETF	37,483,171	10,528,272	48,011,443
MSCI World Select Factor Mix UCITS	193,247	84,396	277,643
<b>Total</b>	<b>75,372,250</b>	<b>108,240,717</b>	<b>183,612,967</b>

\* The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase Bank). In the case of Bank of New York and JP Morgan Chase Bank agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the Depositary has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust are then permitted to further delegate responsibilities to tri-party agents if they see fit.

## Appendix 2

### 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.

#### MSCI USA UCITS ETF

Portfolio Purchases	Cost USD
Microsoft	17,353,629
Apple	16,777,444
Amazon.com	14,939,740
Facebook	8,172,700
Johnson & Johnson	7,356,407
Alphabet - Class C	6,955,919
JPMorgan Chase	6,798,700
Alphabet - Class A	6,562,109
Exxon Mobil	6,452,716
Berkshire Hathaway	5,601,290
Procter & Gamble	5,334,589
Visa	5,262,570
Bank of America	5,064,049
UnitedHealth Group	4,785,604
Verizon Communications	4,670,284
Chevron	4,577,873
Pfizer	4,572,352
AT&T	4,428,715
Home Depot	4,411,036
Cisco Systems	4,405,584

Portfolio Sales	Proceeds USD
Apple	5,101,257
Microsoft	4,399,326
Amazon.com	3,758,293
Walt Disney	2,378,232
Oracle	2,172,671
Facebook	2,146,783
Johnson & Johnson	2,057,605
JPMorgan Chase	2,027,898
Cisco Systems	1,836,680
Alphabet - Class C	1,783,586
Exxon Mobil	1,723,555
Pfizer	1,663,206
Wells Fargo	1,554,054
Alphabet - Class A	1,527,387
Bank of America	1,502,094
Citigroup	1,479,478
Berkshire Hathaway	1,475,039
Visa	1,468,728
Procter & Gamble	1,387,168
Merck (US listed)	1,359,235

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### MSCI USA Value UCITS ETF

Portfolio Purchases	Cost USD
Walt Disney	9,435,459
Honeywell International	2,704,290
Johnson & Johnson	2,240,856
JPMorgan Chase	2,234,330
Cigna	2,190,311
3M	2,144,913
Exxon Mobil	2,027,614
Prologis	1,870,929
Procter & Gamble	1,628,902
Bank of America	1,534,029
Verizon Communications	1,441,762
Cisco Systems	1,364,591
Pfizer	1,360,200
Intel	1,331,021
Chevron	1,327,436
AT&T	1,316,302
Wells Fargo	1,307,994
Schlumberger	1,235,013
Merck (US listed)	1,217,870
Coca-Cola	1,193,454

Portfolio Sales	Proceeds USD
Union Pacific	6,112,292
JPMorgan Chase	4,207,517
Johnson & Johnson	3,999,325
Exxon Mobil	3,608,092
Cisco Systems	3,170,450
Bank of America	3,159,727
Broadcom	3,029,457
Pfizer	2,925,185
Procter & Gamble	2,780,492
Intel	2,742,595
Wells Fargo	2,732,541
Caterpillar	2,653,868
Verizon Communications	2,558,583
Oracle	2,505,299
Chevron	2,434,727
Merck (US listed)	2,371,559
AT&T	2,339,062
Citigroup	2,150,647
Coca-Cola	1,988,789
Comcast	1,890,324
PepsiCo	1,834,144
Dow	1,666,062
Waste Management	1,567,332

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### MSCI World UCITS ETF

Portfolio Purchases	Cost USD
Microsoft	429,130
Apple	399,604
Amazon.com	372,848
Facebook	182,887
Alphabet - Class C	172,530
Alphabet - Class A	169,713
Johnson & Johnson	161,060
JPMorgan Chase	158,406
Exxon Mobil	148,269
Nestle	140,633
Visa	135,195
Procter & Gamble	122,981
Wells Fargo	121,990
Berkshire Hathaway	121,237
Bank of America	117,514
Chevron	116,441
Verizon Communications	115,979
Novartis	115,147
AT&T	111,971
Intel	111,174

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

### MSCI World UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Wells Fargo	59,596
Walt Disney	57,036
Nintendo	31,082
Allianz	25,672
Banco Santander	25,363
Apple	25,298
Eaton	25,161
Abbott Laboratories	24,593
Pembina Pipeline	24,312
Procter & Gamble	24,213
Carnival (US listed)	24,010
Medtronic	23,953
ASML Holding	23,908
Bank of Montreal	23,874
Starbucks	23,848
American Express	23,826
Merck (US listed)	23,816
Microsoft	23,809
General Motors	23,800
Oracle	23,757
Linde	23,736
Bank of New York Mellon	23,333
Union Pacific	23,224
Telia	23,211
BASF	23,065
ProSiebenSat.1 Media	18,721
Johnson Controls	14,994
PTC	12,192
Hammerson	12,043
Willis Towers Watson	11,963
United Therapeutics	11,774
Mattel	11,601
Dell Technologies	10,875
International Consolidated Airlines Group	10,811
Goodyear Tire & Rubber	9,310

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### S&P 500 UCITS ETF

Portfolio Purchases	Cost USD
Microsoft	4,191,401
Apple	3,739,535
Amazon.com	3,428,262
Facebook	1,895,969
Berkshire Hathaway	1,860,362
JPMorgan Chase	1,674,175
Johnson & Johnson	1,669,584
Alphabet - Class A	1,607,238
Alphabet - Class C	1,470,559
Exxon Mobil	1,460,321
Visa	1,310,435
Procter & Gamble	1,268,876
Verizon Communications	1,124,269
Intel	1,116,091
Pfizer	1,105,456
Bank of America	1,096,083
Chevron	1,056,189
Cisco Systems	1,055,043
Home Depot	1,049,317
UnitedHealth Group	1,027,408

Portfolio Sales	Proceeds USD
Microsoft	4,217,675
Apple	3,986,947
Amazon.com	3,352,919
Berkshire Hathaway	1,836,761
Facebook	1,805,123
JPMorgan Chase	1,783,661
Johnson & Johnson	1,701,387
Alphabet - Class A	1,549,993
Alphabet - Class C	1,462,721
Walt Disney	1,460,810
Exxon Mobil	1,430,732
Visa	1,318,795
Pfizer	1,289,229
Cisco Systems	1,236,286
Bank of America	1,228,868
Procter & Gamble	1,201,575
Verizon Communications	1,158,643
Intel	1,136,571
Home Depot	1,134,653
Wells Fargo	1,084,075



## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### Solactive Global Oil Equities UCITS ETF\*

Portfolio Purchases	Cost USD
Tullow Oil	474,474
Hess	469,098
Apache	468,541
Continental Resources	455,691
Concho Resources	424,964
Encana	408,845
Centennial Resource Development	333,491
Oasis Petroleum	134,097
Whitecap Resources	95,984
Matador Resources	73,588
Unit	70,813
Whiting Petroleum	43,670
Parsley Energy	36,102
Canadian Natural Resources	27,427
ConocoPhillips	25,706
Parex Resources	23,237
Devon Energy	22,834
Andarko Peteroleum	21,888
EOG Resources	21,609
QEP Resources	21,398

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

### Solactive Global Oil Equities UCITS ETF\* (continued)

Portfolio Sales	Proceeds USD
Encana	796,183
Parex Resources	739,995
Andarko Petroleum	650,109
ConocoPhillips	643,355
Noble Energy	610,745
Pioneer Natural Resources	608,998
Canadian Natural Resources	590,080
Marathon Oil	582,686
EOG Resources	568,206
QEP Resources	565,056
Devon Energy	536,284
WPX Energy	519,625
Gran Tierra Energy	515,099
Whitecap Resources	509,011
Hess	507,727
Tullow Oil	494,936
Enerplus	490,158
Matador Resources	489,563
MEG Energy	485,973
Parsley Energy	482,862
Oasis Petroleum	479,288
Apache	475,226
Continental Resources	471,012
Whiting Petroleum	447,033
TORC Oil & Gas	443,157
Concho Resources	434,018
Unit	411,936
SM Energy Co	411,348
Newfield Exploration	406,569
Centennial Resource Development	353,737

\* The Fund terminated on 30 April 2019.

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### Solactive Global Pure Gold Miners UCITS ETF

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Saracen Mineral Holdings	1,709,793
Pretium Resources	1,082,713
IAMGOLD	992,858
Newmont Mining	812,960
Alamos Gold	808,067
Zhaojin Mining Industry	805,232
AngloGold Ashanti	788,396
Endeavour Mining	772,078
Gold Fields	757,316
Kirkland Lake Gold	707,620
Kinross Gold	702,680
Northern Star Resources	679,007
Harmony Gold Mining	655,057
Polyus - GDR (UK listed)	652,949
Centamin	641,071
Regis Resources	633,700
Agnico-Eagle Mines	624,933
Semafo	623,494
B2Gold	619,647
Detour Gold	589,826
St Barbara	536,210
St Barbara - Institutional Entitlement Offer	338,323
Koza Altin Isletmeleri	299,904
Acacia Mining	264,462

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
AngloGold Ashanti	1,525,262
Kirkland Lake Gold	1,462,437
Gold Fields	1,129,465
Eldorado Gold	1,053,933
Northern Star Resources	789,675
St Barbara	788,137
Regis Resources	725,097
B2Gold	615,327
Detour Gold	542,450
Polyus - GDR (UK listed)	428,595
Agnico-Eagle Mines	424,254
Kinross Gold	423,106
Centamin	400,386
Newmont Mining	377,760
Alamos Gold	372,927
Endeavour Mining	366,629
Pretium Resources	325,752
Zhaojin Mining Industry	321,087
IAMGOLD	307,035
Harmony Gold Mining	257,172
Semafo	256,930
Polyus - GDR (Germany listed)	163,785

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### MSCI Australia UCITS ETF

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	21,799,000
BHP Group	18,135,238
Westpac Banking	15,386,550
CSL	14,586,352
Australia & New Zealand Banking Group	12,786,885
National Australia Bank	11,773,158
Macquarie Group	6,695,045
Woolworths Group	6,690,527
Wesfarmers	6,424,445
Rio Tinto	5,894,376
Transurban Group	5,721,330
Woodside Petroleum	5,489,659
Goodman Group	3,467,442
Scentre Group	3,445,309
Newcrest Mining	3,208,947
Brambles	3,030,967
Suncorp Group	2,961,329
South32	2,954,944
Insurance Australia Group	2,920,765
Amcor	2,796,927
QBE Insurance Group	2,517,830
AGL Energy	2,497,504
Aristocrat Leisure	2,460,355
Coles Group	2,325,220
ASX	2,247,119
Dexus	2,228,735

Portfolio Sales	Proceeds AUD
Amcor	4,819,151
Commonwealth Bank of Australia	867,772
Woolworths Group	740,988
BHP Group	727,146
Australia & New Zealand Banking Group	607,278
Westpac Banking	603,384
CSL	543,881
National Australia Bank	473,534
Fortescue Metals Group	418,836
Rio Tinto	327,951
Wesfarmers	296,089
Macquarie Group	292,951
Woodside Petroleum	261,265
Transurban Group	230,892
Goodman Group	198,925
Dexus	143,172
AGL Energy	140,870
Suncorp Group	123,942
Caltex Australia	123,259
Newcrest Mining	123,238

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### MSCI USA hedged to EUR UCITS ETF

Portfolio Purchases	Cost EUR
Microsoft	14,952,790
Apple	14,732,041
Amazon.com	12,683,638
Facebook	6,850,572
Johnson & Johnson	6,410,724
JPMorgan Chase	6,110,337
Alphabet - Class C	5,866,374
Alphabet - Class A	5,601,060
Exxon Mobil	5,389,423
Visa	4,710,396
Berkshire Hathaway	4,662,248
Procter & Gamble	4,566,331
Bank of America	4,558,501
Pfizer	4,191,981
UnitedHealth Group	4,128,477
Verizon Communications	4,046,822
Cisco Systems	4,003,878
Chevron	3,955,932
AT&T	3,890,154
Home Depot	3,792,882

Portfolio Sales	Proceeds EUR
Apple	13,239,814
Microsoft	12,109,752
Amazon.com	10,733,536
Facebook	6,001,910
JPMorgan Chase	5,947,258
Johnson & Johnson	5,861,967
Alphabet - Class C	5,306,693
Alphabet - Class A	5,029,332
Exxon Mobil	4,852,670
Pfizer	4,569,770
Bank of America	4,423,289
Cisco Systems	4,148,609
Visa	4,137,839
Wells Fargo	4,107,580
Berkshire Hathaway	4,041,104
Walt Disney	3,994,890
Intel	3,824,855
Verizon Communications	3,775,498
UnitedHealth Group	3,718,722
Procter & Gamble	3,706,582

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### MSCI USA hedged to CHF UCITS ETF

Portfolio Purchases	Cost CHF
Microsoft	2,930,920
Apple	2,830,608
Amazon.com	2,468,645
Facebook	1,307,538
Alphabet - Class C	1,264,880
Johnson & Johnson	1,191,502
Alphabet - Class A	1,184,924
JPMorgan Chase	1,140,300
Exxon Mobil	1,112,249
Berkshire Hathaway	980,242
Procter & Gamble	925,655
Visa	889,101
UnitedHealth Group	851,697
Bank of America	783,174
AT&T	781,197
Verizon Communications	758,805
Wells Fargo	754,219
Intel	752,753
Chevron	731,608
Home Depot	726,507

Portfolio Sales	Proceeds CHF
Apple	14,143,387
Microsoft	13,896,685
Amazon.com	12,454,239
Facebook	6,491,418
JPMorgan Chase	6,370,500
Johnson & Johnson	6,326,909
Alphabet - Class C	6,244,776
Alphabet - Class A	5,956,294
Exxon Mobil	5,595,182
Pfizer	4,688,692
Berkshire Hathaway	4,671,987
Bank of America	4,623,940
Visa	4,583,921
Verizon Communications	4,302,296
Wells Fargo	4,284,488
UnitedHealth Group	4,279,915
Intel	4,203,851
Procter & Gamble	4,167,859
Cisco Systems	4,073,321
AT&T	3,993,645

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### DJ Global Select Dividend UCITS ETF

Portfolio Purchases	Cost USD
Intesa Sanpaolo	506,185
Crest Nicholson Holdings	478,624
Societe Generale	451,844
Azimut Holding	446,877
TUI	427,237
CSR	420,487
British American Tobacco	417,310
WPP	395,071
Standard Lifeerdeen	383,936
Tokai Tokyo Financial Holdings	382,294
UnipolSai Assicurazioni	373,572
Danske Bank	370,325
Laurentian Bank of Canada	363,694
Invesco	358,260
Altria Group	350,789
ITV	341,171
Credit Agricole	338,688
Macy's	334,156
Kindred Group	320,433
GameStop	267,066
BE Semiconductor Industries	255,447
Dixons Carphone	198,348
Swedbank	196,500
BNP Paribas	194,180
VTech Holdings	178,945
Nordea Bank Abp	158,964
Aareal Bank	153,547
PacWest Bancorp	151,043
Natixis	140,541

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

### DJ Global Select Dividend UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Element Fleet Management	673,491
Guess?	534,658
SES	440,806
Telstra	387,011
Tate & Lyle	376,895
FirstEnergy	374,297
AstraZeneca	368,743
Macquarie Group	348,261
GameStop	340,343
Tryg	331,786
Fortescue Metals Group	307,733
Casino Guichard Perrachon	305,855
CenterPoint Energy	305,166
Metso	284,598
Chevron	275,713
New World Development	273,445
CNP Assurances	251,216
StarHub	248,609
Kohl's	246,997
CI Financial	196,459
Tupperware Brands	194,420
United Utilities Group	187,220
EDP - Energias de Portugal	163,286
Southern	154,564
Spark New Zealand	149,051
Emera	142,755
Red Electrica	139,885
Galliford Try	134,738
CenturyLink	126,372
Naturgy Energy Group	121,710
Eni	114,664
Engie	106,862
Shaw Communications	103,743



## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### MSCI EMU Cyclical UCITS ETF\*

Portfolio Purchases	Cost EUR
EssilorLuxottica	78,590
Adyen	17,162
Deutsche Telekom	13,811
Telefonica	11,842
Covivio	9,820
Vivendi	7,682
Orange	7,482
Allianz	5,196
Banco Santander (Spain listed)	5,186
Unibail-Rodamco-Westfield (Netherlands listed)	3,904
ING Groep	3,595
BNP Paribas	2,983
Publicis Groupe	2,835
Koninklijke KPN	2,691
Banco Bilbao Vizcaya Argentaria	2,502
Telecom Italia (voting rights)	2,344
HeidelbergCement	2,309
AXA	2,147
Stora Enso	2,135
Aroundtown	2,057

Portfolio Sales	Proceeds EUR
SAP	421,256
Vonovia	340,198
Unibail-Rodamco-Westfield (Netherlands listed)	328,507
Deutsche Telekom	300,981
BASF	296,052
ASML Holding	288,429
LVMH Moët Hennessy Louis Vuitton	260,386
Air Liquide	227,745
Deutsche Wohnen	225,289
Telefonica	210,340
Siemens	182,985
Allianz	170,035
Orange	167,901
Airbus	161,747
Vivendi	160,972
Daimler	140,470
Banco Santander (Spain listed)	136,412
NXP Semiconductors	121,314
Amadeus IT Group	121,166
adidas	116,653
CRH	109,978
Kering	108,493
Vinci	104,513
Klepierre	98,959
Safran	97,629
BNP Paribas	97,287

\* The Fund terminated on 30 April 2019.

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### MSCI EMU Defensive UCITS ETF\*

Portfolio Purchases	Cost EUR
Total	365,079
Sanofi	243,750
Bayer	187,792
Iberdrola	139,916
Enel	130,820
Unilever (Netherlands listed)	125,440
Eni	115,441
L'Oreal	95,668
Anheuser-Busch InBev	91,454
Koninklijke Philips	89,249
Engie	69,976
Danone	69,254
E.ON	63,378
Repsol	62,044
Fresenius	57,297
Pernod Ricard	54,943
Koninklijke Ahold Delhaize	44,089
Fresenius Medical Care	40,898
Heineken	39,009
Merck (Germany listed)	34,147
Neste	33,864
RWE	32,539
Veolia Environnement	30,405
Snam	28,988

Portfolio Sales	Proceeds EUR
Total	1,423,206
Sanofi	819,537
Iberdrola	601,450
Enel	556,986
Unilever (Netherlands listed)	545,293
Bayer	532,486
Eni	465,069
L'Oreal	403,475
Anheuser-Busch InBev	393,743
Koninklijke Philips	320,766
Engie	296,487
Danone	290,056
E.ON	260,153
Repsol	252,363
Pernod Ricard	219,839
Fresenius	197,673
Koninklijke Ahold Delhaize	181,682
Heineken	162,653
Fresenius Medical Care	148,836
RWE	143,484
Neste	135,769
Veolia Environnement	134,285
Snam	121,098
Merck (Germany listed)	116,245

\* The Fund terminated on 30 April 2019.

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### MSCI United Kingdom IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost GBP
AstraZeneca	4,119,920
GlaxoSmithKline	3,766,677
Reckitt Benckiser Group	3,307,931
BP	3,289,811
Rio Tinto	3,247,191
Unilever	3,187,642
Prudential	2,880,289
Vodafone Group	2,433,455
RELX	2,422,730
National Grid	1,891,936
Royal Bank of Scotland Group	1,834,118
Barclays	1,809,567
Anglo American	1,488,387
Standard Chartered	1,296,070
BT Group	1,223,124
Aviva	1,121,888
Legal & General Group	1,113,224
London Stock Exchange Group	1,109,566
Smiths Group	1,041,236
WPP	804,049
SSE	792,197

Portfolio Sales	Proceeds GBP
Ashtead Group	1,395,064
Bunzl	1,043,378
Rio Tinto	866,836
Unilever	798,888
Rightmove	740,332
Randgold Resources	732,562
BP	720,823
GlaxoSmithKline	595,346
AstraZeneca	557,469
Reckitt Benckiser Group	506,980
Prudential	487,880
Vodafone Group	472,836
National Grid	446,174
RELX	438,254
BBA Aviation	406,376
Barclays	348,061
Moneysupermarket.com Group	276,268
Anglo American	266,924
BT Group	259,664
Entertainment One	244,518
Standard Chartered	221,820
Aviva	221,310
Legal & General Group	212,553
KAZ Minerals	208,295
Renishaw	196,546

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### Factor MSCI USA Low Volatility UCITS ETF

Portfolio Purchases	Cost USD
Sun Communities	670,383
Equity LifeStyle Properties	642,458
Dominion Energy	623,828
AGNC Investment	563,735
Erie Indemnity	522,731
Duke Energy	521,464
Annaly Capital Management	488,604
DTE Energy	486,590
Evergy	448,640
Walt Disney	448,376
Yum! Brands	448,147
Total System Services	444,593
Exelon	441,504
Coca-Cola	440,109
OGE Energy	438,309
CMS Energy	433,146
NextEra Energy	426,649
Mondelez International	420,951
STERIS	417,256
Chubb	414,491

Portfolio Sales	Proceeds USD
Worldpay	606,465
L3 Technologies	568,947
Ross Stores	535,632
Walt Disney	530,019
Mettler-Toledo International	527,879
Dominion Energy	524,032
American International Group	523,106
Estee Lauder	514,447
Crown Holdings	499,827
United Technologies	498,702
Waters	489,519
Danaher	487,392
Mastercard	469,639
Marsh & McLennan	469,587
Visa	458,990
Intuitive Surgical	457,101
Varian Medical Systems	451,565
Stanley Black & Decker	443,023
Fiserv	440,793
Philip Morris International	429,509

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### Factor MSCI USA Prime Value UCITS ETF

Portfolio Purchases	Cost USD
Verizon Communications	1,387,846
DowDuPont	661,106
UnitedHealth Group	377,888
Dow	283,168
Intel	278,384
Biogen	241,782
Johnson Controls International	226,852
Pfizer	214,462
Walgreens Boots Alliance	204,790
Charles Schwab	176,776
Constellation Brands	130,531
Exxon Mobil	127,626
US Bancorp	123,927
Huntington Bancshares	120,529
Phillips 66	115,906
Apple	103,902
Anthem	98,466
FedEx	90,076
Laboratory of America Holdings	89,567
United Technologies	88,938

Portfolio Sales	Proceeds USD
Berkshire Hathaway	1,705,403
Comcast	1,364,914
CVS Health	725,234
Apple	682,940
Exxon Mobil	551,724
QUALCOMM	495,025
Walt Disney	459,085
International Business Machines	443,734
Cisco Systems	436,992
Cigna	413,293
Intel	390,787
Kroger	388,726
Walmart	371,846
SunTrust Banks	326,249
Oracle	299,920
Synchrony Financial	284,656
Pfizer	259,806
UnitedHealth Group	247,873
Corning	193,463
Marsh & McLennan	178,989
	173,811

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### Factor MSCI USA Quality UCITS ETF

Portfolio Purchases	Cost USD
Microsoft	4,816,774
Facebook	4,753,141
Johnson & Johnson	4,674,535
Apple	4,307,501
Oracle	4,057,456
Visa	3,544,799
Mastercard	3,526,948
Walt Disney	2,772,489
Procter & Gamble	2,721,422
Cisco Systems	2,709,538
Intel	2,695,871
PepsiCo	2,534,976
Alphabet - Class C	2,310,200
Alphabet - Class A	2,211,220
Bristol-Myers Squibb	2,125,403
Texas Instruments	1,778,998
Starbucks	1,620,198
Accenture	1,604,213
Amgen	1,581,766
Lockheed Martin	1,569,377
3M	1,533,673
Nike	1,520,573
International Business Machines	1,490,357
Adobe	1,475,933
Intuitive Surgical	1,462,935
NVIDIA	1,394,975
Union Pacific	1,356,123
Honeywell International	1,353,335
Altria Group	1,342,535
Eli Lilly	1,198,995
Costco Wholesale	1,143,906
TJX	1,078,068

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

### Factor MSCI USA Quality UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Lockheed Martin	5,304,649
Starbucks	5,199,373
Microsoft	4,677,622
Facebook	4,513,172
Lowe's	2,868,282
Visa	2,715,516
Mastercard	2,594,480
Apple	2,460,856
Johnson & Johnson	2,241,565
Moody's	1,957,686
Marsh & McLennan	1,692,623
Intel	1,666,687
Alphabet - Class C	1,659,700
Zoetis	1,649,712
Cisco Systems	1,645,770
Alphabet - Class A	1,575,439
Marriott International	1,516,591
Procter & Gamble	1,484,199
Amgen	1,476,048
Accenture	1,260,391
Walt Disney	1,195,829
Altria Group	1,130,171
Honeywell International	1,114,243
NVIDIA	1,114,173
International Business Machines	1,080,870
PepsiCo	1,076,942
Eli Lilly	1,059,658
Celgene	1,010,071
Automatic Data Processing	955,246
Nike	925,856
Union Pacific	869,289
Texas Instruments	820,755

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### Factor MSCI USA Total Shareholder Yield UCITS ETF\*

Portfolio Purchases	Cost USD
JPMorgan Chase	79,726
Citigroup	60,136
Amgen	57,778
Procter & Gamble	56,488
Wells Fargo	56,100
Boeing	49,505
Pfizer	47,167
Home Depot	46,539
Merck (US listed)	43,754
Coca-Cola	37,223
Wal-Mart Stores	33,319
PepsiCo	30,053
McDonald's	30,008
Union Pacific	27,571
Altria Group	25,500
ConocoPhillips	25,414
Texas Instruments	25,193
Walgreens Boots Alliance	25,070
International Business Machines	22,558
Starbucks	21,543
Philip Morris International	20,521
3M	20,053
Phillips 66	19,136
Goldman Sachs Group	19,050
Cigna	18,533
Lowe's	16,861
US Bancorp	16,561



## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

### Factor MSCI USA Total Shareholder Yield UCITS ETF\* (continued)

Portfolio Sales	Proceeds USD
JPMorgan Chase	582,960
Procter & Gamble	457,669
Citigroup	450,811
Amgen	392,374
Wells Fargo	376,418
Boeing	361,376
Home Depot	356,758
Merck (US listed)	334,789
Pfizer	332,194
Coca-Cola	266,750
Wal-Mart Stores	243,392
PepsiCo	228,232
McDonald's	215,629
Altria Group	210,608
Union Pacific	207,208
Starbucks	187,636
International Business Machines	179,322
Texas Instruments	166,919
Philip Morris International	163,705
ConocoPhillips	157,184
3M	138,736
Lowe's	136,947
Goldman Sachs Group	134,879
Phillips 66	134,383
US Bancorp	129,575
CSX	128,483
Walgreens Boots Alliance	126,970
Mondelez International	119,369

\* The Fund terminated on 30 April 2019.

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### MSCI USA Select Factor Mix UCITS ETF

Portfolio Purchases	Cost USD
Cisco Systems	7,593,009
Bank of America	5,887,184
Oracle	5,836,488
Intel	5,002,113
Broadcom	4,377,419
PepsiCo	3,906,482
DowDuPont	3,024,137
Honeywell International	2,668,145
American Tower	2,595,305
AbbVie	2,388,731
Verizon Communications	2,241,022
Biogen	2,220,845
Booking Holdings	1,813,923
Danaher	1,777,610
Mondelez International	1,604,521
PayPal Holdings	1,507,413
Gilead Sciences	1,471,368
Mastercard	1,437,016
Bristol-Myers Squibb	1,382,622
Air Products & Chemicals	1,376,407

Portfolio Sales	Proceeds USD
Berkshire Hathaway	5,985,842
Boeing	5,012,449
Comcast	4,492,157
Procter & Gamble	4,350,086
Access National	3,828,316
CVS Health	3,570,211
Lockheed Martin	3,552,009
Coca-Cola	3,500,753
Merck	3,302,048
Wal-Mart Stores	3,282,015
Microsoft	3,153,207
Citigroup	3,048,568
UnitedHealth Group	3,028,559
Altria Group	2,970,906
TJX	2,784,749
Costco Wholesale	2,721,805
Pfizer	2,647,359
CME Group	2,481,289
Amgen	2,238,298
Netflix	2,190,978
Petrobras	2,190,155
Zoetis	2,053,348
Marsh & McLennan	1,957,307
Lowe's	1,941,181
Ross Stores	1,828,207

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### MSCI ACWI Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Microsoft	10,571,165
Home Depot	10,494,485
Adobe	6,375,168
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF	
UCITS ETF - Class (USD) A-dis	6,005,732
Walt Disney	5,550,541
Procter & Gamble	5,154,884
Roche Holding	3,965,267
ASML Holding	3,885,904
PepsiCo	3,434,065
Intel	3,369,884
CSL	3,069,730
McDonald's	2,907,362
Taiwan Semiconductor Manufacturing	2,903,489
salesforce.com	2,672,186
SAP	2,342,256
Total	2,334,369
Suncor Energy	2,333,871
Amgen	2,296,892
Accenture	2,221,497
Illinois Tool Works	2,186,749

Portfolio Sales	Proceeds USD
Intel	9,212,071
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF	
UCITS ETF - Class (USD) A-dis	7,603,807
Microsoft	5,863,656
International Business Machines	5,407,016
Enbridge	3,416,504
Intuit	2,760,536
Air Products & Chemicals	1,900,805
Kering	1,764,639
Applied Materials	1,720,810
Marriott International	1,650,408
Autodesk	1,574,247
Sherwin-Williams	1,540,153
Wesfarmers	1,347,706
TE Connectivity	1,328,490
Vivendi	1,100,257
BT Group	949,372
Procter & Gamble	935,560
Assicurazioni Generali	896,919
Parker-Hannifin	893,613
Roche Holding	871,769

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### MSCI ACWI ESG Universal UCITS ETF

Portfolio Purchases	Cost USD
Microsoft	3,173,371
Alphabet - Class C	2,771,475
Alphabet - Class A	2,678,154
Chevron	1,712,196
Alibaba Group Holding	1,685,829
UBS ETF - MSCI Emerging Markets UCITS ETF - Class (USD) A-dis	1,647,683
Apple	1,620,389
Tencent Holdings	1,590,388
Taiwan Semiconductor Manufacturing	1,324,295
Amazon.com	1,321,224
Facebook	1,195,314
Samsung Electronics	1,171,095
Nestle	1,038,470
Procter & Gamble	988,172
Intel	822,395
Abbott Laboratories	746,455
JPMorgan Chase	741,451
Johnson & Johnson	718,302
PepsiCo	685,231
Naspers	600,052
Portfolio Sales	Proceeds USD
UBS ETF - MSCI Emerging Markets UCITS ETF - Class (USD) A-dis	23,200,461
Commonwealth Bank of Australia	666,844
American Tower	469,900
Visa	449,489
Verizon Communications	447,225
AT&T	410,904
Australia & New Zealand Banking Group	392,763
Microsoft	381,145
Apple	323,255
Oracle	308,746
Zoetis	284,419
Telefonica	239,293
JPMorgan Chase	218,607
Starbucks	182,885
Tesla	180,595
Medtronic	174,857
PayPal Holdings	169,540
Tencent Holdings	165,311
Intel	161,230
Johnson & Johnson	152,812

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### Global Gender Equality UCITS ETF

Portfolio Purchases	Cost USD
Proximus	485,812
Welltower	483,976
Koninklijke KPN	482,950
Enel	475,207
Engie	474,654
Iberdrola	474,572
Gjensidige Forsikring	471,041
American Water Works	460,802
Commonwealth Bank of Australia	459,212
Hershey	449,406
Elisa	445,375
Woolworths Group	443,492
Merck (US listed)	440,686
Diageo	439,718
Sanofi	438,059
Air Products & Chemicals	438,043
Sodexo	437,834
General Motors	436,962
Cisco Systems	436,051
Verizon Communications	435,417
Xerox	435,311
Sempra Energy	434,549
Westpac Banking	430,329
Tele2	429,608
Linde	426,664
Comcast	424,230
3i Group	422,839
GlaxoSmithKline	421,642
Eli Lilly	420,340
Unilever (Netherlands listed)	418,971
Unilever (UK listed)	416,587
Campbell Soup	415,666
L'Oreal	414,663
Intesa Sanpaolo	412,841
Mastercard	410,405
Enagas	409,726
Castellum	408,750
Iron Mountain	408,233
AXA	407,776
Agilent Technologies	405,517
Kering	402,835
Colgate-Palmolive	402,542

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

### Global Gender Equality UCITS ETF (continued)

Portfolio Purchases	Cost USD
Orange	401,983
Intuit	401,134
National Australia Bank	401,059
MetLife	401,027
Whitbread	400,714
Standard Chartered	400,347
Telefonaktiebolaget LM Ericsson	400,298
Intel	399,579
Schneider Electric	399,448
American Express	399,197
Telia	390,904
Microsoft	390,380
JPMorgan Chase	389,461

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

### Global Gender Equality UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Marks & Spencer Group	169,051
Iberdrola	92,778
Sanofi	91,690
Commonwealth Bank of Australia	88,677
Cisco Systems	86,016
Engie	78,620
Koninklijke KPN	77,808
Mastercard	77,798
Woolworths Group	77,499
JPMorgan Chase	74,345
Sodexo	73,976
Agilent Technologies	71,995
Linde	71,979
Enagas	71,905
Campbell Soup	71,137
American Water Works	71,099
Verizon Communications	71,098
Unilever (Netherlands listed)	70,491
Sempra Energy	70,327
Colgate-Palmolive	69,628
Allstate	69,586
Welltower	69,404
Westpac Banking	69,403
MetLife	69,128
Merck (US listed)	68,121
Autodesk	67,822
Gjensidige Forsikring	67,446
REA Group	67,304
Bank of New York Mellon	67,082
Molson Coors Brewing	66,519
salesforce.com	66,203
Elisa	66,127
International Business Machines	65,576
Proximus	65,496
Kering	65,308
Citigroup	65,189
UBS Group	65,098
Exxon Mobil	64,908
Diageo	64,687
Hershey	62,768
GlaxoSmithKline	62,112
T Rowe Price Group	61,788
Xylem	61,554
Intuit	61,225

## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### MSCI World Select Factor Mix UCITS ETF

Portfolio Purchases	Cost USD
PepsiCo	143,842
Cisco Systems	134,756
Bank of America	119,918
Intel	95,272
Broadcom	84,292
Oracle	60,550
BHP Group (Australia listed)	52,190
AIA Group	45,469
SAP	45,272
LVMH Moet Hennessy Louis Vuitton	44,640
Biogen	42,628
Honeywell International	41,646
Tokio Marine Holdings	40,791
Diageo	38,513
Texas Instruments	38,395
Iberdrola	37,841
Verizon Communications	37,824
Danaher	37,348
Enbridge	36,559
Nintendo	35,712
Portfolio Sales	Proceeds USD
Apple	226,522
Wal-Mart Stores	161,407
Toyota Motor	150,727
GlaxoSmithKline	100,366
Boeing	92,976
Comcast	92,068
Microsoft	84,271
Altria Group	77,941
Cigna	70,020
Berkshire Hathaway	69,294
Lockheed Martin	66,562
Walt Disney	65,838
Coca-Cola	64,955
CVS Health	62,551
Sanofi	58,561
UnitedHealth Group	54,220
Lowe's	52,272
CME Group	48,311
Netflix	47,539
Merck (US listed)	45,746



## Appendix 2 (continued)

### Schedule of Significant Portfolio Changes (continued)

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

#### S&P 500 ESG UCITS ETF\*

Portfolio Purchases	Cost USD
Microsoft	4,730,858
Apple	3,958,307
Amazon.com	3,641,843
Johnson & Johnson	1,759,630
JPMorgan Chase	1,691,202
Alphabet - Class C	1,628,833
Alphabet - Class A	1,596,520
Exxon Mobil	1,509,915
Visa	1,386,379
Procter & Gamble	1,285,466
Bank of America	1,181,781
Verizon Communications	1,145,035
Pfizer	1,129,617
Cisco Systems	1,127,217
Walt Disney	1,119,153
AT&T	1,115,383
UnitedHealth Group	1,111,454
Mastercard	1,105,587
Chevron	1,097,819
Home Depot	1,042,741
Merck	1,009,794
Intel	982,241
Coca-Cola	917,252
Comcast	910,019
PepsiCo	869,515
Portfolio Sales	Proceeds USD
Facebook	151,734
Wells Fargo	65,058
Apple	51,669
Corteva	47,487
Oracle	46,735
PayPal Holdings	43,415
International Business Machines	41,522
Thermo Fisher Scientific	37,170
Costco Wholesale	35,355
Eli Lilly	33,121
American Tower	28,318
Booking Holdings	27,824
Zoetis	15,988
Progressive	14,926
Arconic	13,988
Cognizant Technology Solutions	13,789
Marathon Petroleum	13,451
Citrix Systems	13,072
Juniper Networks	12,948
Iron Mountain	12,823
Dow	12,649
Fidelity National Information Services	12,288
Estee Lauder	12,198
Fiserv	11,253
Dollar General	10,843
Red Hat	10,586

\* The Fund launched on 25 March 2019.

