

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.18%)			
Dentsu	5,500	233,134	0.02
Hakuhodo DY Holdings	11,300	146,754	0.01
Interpublic Group of Companies	13,100	264,096	0.02
JCDecaux	2,881	116,257	0.01
Omnicom Group	5,989	436,179	0.03
Publicis Groupe	5,802	394,683	0.03
WPP	42,754	775,573	0.06
Aerospace & Defense (1.96%)			
Airbus Group	19,049	1,898,546	0.15
Arconic	10,837	295,308	0.02
BAE Systems	96,657	749,213	0.06
Boeing	17,747	5,233,768	0.40
CAE	8,600	160,270	0.01
Cobham	71,233	121,703	0.01
Dassault Aviation	112	174,554	0.01
Elbit Systems	315	42,192	0.00
General Dynamics	7,989	1,625,362	0.13
Harris	4,100	580,765	0.04
IHI	7,500	249,667	0.02
Kawasaki Heavy Industries	3,600	126,392	0.01
L3 Technologies	3,161	625,404	0.05
Leonardo	11,795	140,501	0.01
Lockheed Martin	8,548	2,744,335	0.21
Meggitt	24,379	159,023	0.01
MTU Aero Engines	1,701	305,159	0.02
Northrop Grumman	5,544	1,701,509	0.13
Raytheon	9,056	1,701,170	0.13
Rockwell Collins	5,375	728,958	0.06
Rolls-Royce Holdings	55,882	640,284	0.05
Safran	10,657	1,099,384	0.08
Spirit AeroSystems Holdings	3,800	331,550	0.03
Thales	2,481	267,769	0.02
TransDigm Group	1,681	461,636	0.04
United Technologies	23,898	3,048,668	0.24
Zodiac Aerospace	6,587	197,188	0.02
Agriculture (1.42%)			
Altria Group	60,537	4,322,947	0.33
Archer-Daniels-Midland	18,180	728,655	0.05
British American Tobacco	68,746	4,666,546	0.36
British American Tobacco PLC	3,965	265,615	0.02
Bunge	5,253	352,371	0.03
Golden Agri-Resources	310,000	85,828	0.01
Imperial Brands	32,312	1,383,860	0.11
Japan Tobacco	35,100	1,131,364	0.09
Philip Morris International	49,263	5,204,636	0.40
Swedish Match	6,083	240,125	0.02
Airlines (0.16%)			
American Airlines Group	4,800	249,744	0.02
ANA Holdings	1,000	41,776	0.00
Delta Air Lines	6,300	352,800	0.03
Deutsche Lufthansa - Registered	7,621	281,128	0.02
easyJet	4,650	92,090	0.01
International Consolidated Airlines Group	12,372	107,500	0.01
Japan Airlines	3,400	133,042	0.01
Ryanair Holdings	7,839	141,667	0.01
Singapore Airlines	10,000	79,841	0.01
Southwest Airlines	4,600	301,070	0.02
United Continental Holdings	3,573	240,820	0.02
Apparel (0.75%)			
adidas	5,860	1,176,183	0.09
Asics	4,900	78,122	0.01

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Apparel (0.75%) (continued)			
Burberry Group	14,071	341,099	0.03
Gildan Activewear	9,724	315,169	0.02
Hanesbrands	11,500	240,465	0.02
Hermes International	1,072	574,439	0.04
LVMH Moet Hennessy Louis Vuitton	9,022	2,658,570	0.20
Michael Kors Holdings	5,800	365,110	0.03
NIKE - Class B	42,206	2,639,985	0.20
Ralph Lauren	1,967	203,958	0.02
Under Armour - Class A	7,700	111,111	0.01
Under Armour - Class C	8,036	107,040	0.01
VF	11,152	825,248	0.06
Yue Yuen Industrial Holdings	32,000	125,670	0.01
Auto Manufacturers (1.71%)			
Bayerische Motoren Werke	11,455	1,194,361	0.09
Daimler - Registered	30,265	2,573,029	0.20
Ferrari	4,346	456,373	0.03
Fiat Chrysler Automobiles	34,712	621,481	0.05
Ford Motor	121,750	1,520,658	0.12
General Motors	42,659	1,748,592	0.13
Hino Motors	8,000	103,684	0.01
Honda Motor	55,700	1,909,573	0.15
Isuzu Motors	15,800	264,666	0.02
Mazda Motor	16,100	216,024	0.02
Mitsubishi Motors	24,500	177,035	0.01
Nissan Motor	83,400	831,779	0.06
PACCAR	10,864	772,213	0.06
Peugeot	16,494	335,811	0.03
Renault	5,234	527,373	0.04
Subaru	18,300	582,059	0.04
Suzuki Motor	10,300	597,427	0.05
Tesla Motors	4,300	1,338,805	0.10
Toyota Motor	82,356	5,273,270	0.41
Volkswagen	1,268	256,865	0.02
Volvo - Class B	50,711	945,780	0.07
Auto Parts & Equipment (0.79%)			
Aisin Seiki	5,500	309,055	0.02
Aptiv	9,000	763,470	0.06
Autoliv	3,000	381,240	0.03
BorgWarner	7,520	384,197	0.03
Bridgestone	21,300	990,407	0.08
Compagnie Generale des Etablissements Michelin	5,697	817,837	0.06
Continental	3,793	1,025,021	0.08
Denso	16,000	960,568	0.07
Faurecia	1,692	132,328	0.01
GKN	50,967	220,212	0.02
Goodyear Tire & Rubber	7,977	257,737	0.02
JTEKT	3,800	65,307	0.01
Koito Manufacturing	5,000	351,531	0.03
Lear	1,802	318,341	0.03
Linamar	1,800	105,174	0.01
Magna International	12,332	701,171	0.05
NGK Insulators	7,300	137,900	0.01
NGK Spark Plug	6,600	160,474	0.01
NOK	2,100	49,047	0.00
Nokian Renkaat	3,264	148,154	0.01
Stanley Electric	4,400	178,695	0.01
Sumitomo Electric Industries	25,200	426,152	0.03
Sumitomo Rubber Industries	5,600	104,195	0.01
Toyoda Gosei	1,200	30,541	0.00
Toyota Industries	5,400	347,057	0.03
Valeo	6,864	513,247	0.04
WABCO Holdings	1,852	265,762	0.02
Yokohama Rubber	3,500	85,845	0.01

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	Quantity	Market Value USD	% of Net Assets
Banks (10.81%)			
ABN AMRO Group - CVA	14,382	464,561	0.04
Aozora Bank	2,599	101,168	0.01
Australia & New Zealand Banking Group	96,618	2,171,875	0.17
Banco Bilbao Vizcaya Argentaria	211,341	1,804,871	0.14
Banco de Sabadell	184,156	366,199	0.03
Banco Santander	534,740	3,518,153	0.27
Bank Hapoalim	34,980	257,842	0.02
Bank Leumi Le-Israel	42,050	253,997	0.02
Bank of America	317,733	9,379,478	0.72
Bank of East Asia	46,338	200,650	0.02
Bank of Ireland Group	25,880	220,489	0.02
Bank of Kyoto	1,400	72,952	0.01
Bank of Montreal	19,408	1,558,123	0.12
Bank of New York Mellon	31,414	1,691,958	0.13
Bank of Nova Scotia	39,209	2,538,516	0.20
Bank of Queensland	13,757	136,868	0.01
Bankia	37,743	180,698	0.01
Bankinter	20,774	197,169	0.02
Barclays	521,340	1,432,348	0.11
BB&T	26,526	1,318,873	0.10
Bendigo & Adelaide Bank	15,232	139,033	0.01
BNP Paribas	35,586	2,660,047	0.21
BOC Hong Kong Holdings	114,000	577,488	0.04
CaixaBank	128,716	601,092	0.05
Canadian Imperial Bank of Commerce	13,812	1,350,830	0.10
Capital One Financial	15,143	1,507,940	0.12
Chiba Bank	17,000	141,554	0.01
CIT Group	3,621	178,262	0.01
Citigroup	88,565	6,590,122	0.51
Citizens Financial Group	15,314	642,882	0.05
Comerica	6,021	522,683	0.04
Commerzbank	29,368	440,990	0.03
Commonwealth Bank of Australia	55,708	3,500,576	0.27
Concordia Financial Group	35,000	211,274	0.02
Credit Agricole	37,924	628,440	0.05
Credit Suisse Group - Registered	82,761	1,477,723	0.11
Danske Bank	22,671	883,381	0.07
DBS Group Holdings	59,142	1,099,730	0.08
Deutsche Bank - Registered	67,733	1,291,174	0.10
DNB	31,225	580,648	0.04
East West Bancorp	5,800	352,814	0.03
Erste Group Bank	9,150	396,697	0.03
Fifth Third Bancorp	22,069	669,573	0.05
First Republic Bank	5,000	433,200	0.03
Fukuoka Financial Group	31,000	174,194	0.01
Goldman Sachs Group	12,024	3,063,234	0.24
Hachijuni Bank	25,000	143,586	0.01
Hang Seng Bank	26,600	660,126	0.05
HSBC Holdings	647,948	6,721,967	0.52
Huntington Bancshares	34,100	496,496	0.04
ING Groep	130,260	2,397,079	0.18
Intesa Sanpaolo	464,307	1,544,386	0.12
Intesa Sanpaolo - Rsp	21,793	69,610	0.01
Investec	26,607	192,561	0.01
Japan Post Bank	13,700	178,410	0.01
JPMorgan Chase & Co	111,661	11,941,027	0.92
KBC Groep	7,278	621,460	0.05
KeyCorp	34,364	693,122	0.05
Kyushu Financial Group	10,000	60,542	0.00
Lloyds Banking Group	2,283,298	2,102,190	0.16
M&T Bank	4,713	805,876	0.06
Macquarie Group	9,980	777,698	0.06
Mediobanca	21,063	239,267	0.02
Mitsubishi UFJ Financial Group	379,800	2,786,211	0.21
Mizrahi Tefahot Bank	3,784	69,922	0.01
Mizuho Financial Group	723,500	1,314,053	0.10
Morgan Stanley	44,071	2,312,405	0.18

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Banks (10.81%) (continued)			
National Australia Bank	89,267	2,064,583	0.16
National Bank of Canada	10,314	516,297	0.04
Natixis	31,059	246,002	0.02
Nordea Bank	97,200	1,178,865	0.09
Northern Trust	6,527	651,982	0.05
Oversea-Chinese Banking	90,784	841,675	0.06
PNC Financial Services Group	15,424	2,225,529	0.17
Raiffeisen Bank International	3,299	119,636	0.01
Regions Financial	42,900	741,312	0.06
Resona Holdings	65,000	388,384	0.03
Royal Bank of Canada	47,029	3,852,929	0.30
Royal Bank of Scotland Group	99,946	375,861	0.03
Seven Bank	17,000	58,251	0.00
Shinsei Bank	9,600	166,093	0.01
Shizuoka Bank	16,000	165,326	0.01
Signature Bank	2,400	329,424	0.03
Skandinaviska Enskilda Banken - Class A	52,518	617,708	0.05
Societe Generale	23,955	1,238,341	0.10
Standard Chartered	99,760	1,052,747	0.08
State Street	12,600	1,229,886	0.09
Sumitomo Mitsui Financial Group	41,200	1,780,396	0.14
Sumitomo Mitsui Trust Holdings	9,900	393,100	0.03
SunTrust Banks	15,784	1,019,489	0.08
Suruga Bank	7,500	160,919	0.01
SVB Financial Group	2,000	467,540	0.04
Svenska Handelsbanken - Class A	54,202	742,774	0.06
Swedbank - Class A	32,018	773,907	0.06
Toronto-Dominion Bank	59,852	3,518,177	0.27
UBS Group - Registered	116,438	2,143,558	0.17
UniCredit	64,499	1,206,677	0.09
United Overseas Bank	41,215	815,726	0.06
US Bancorp	51,431	2,755,673	0.21
Wells Fargo & Co	152,448	9,249,020	0.71
Westpac Banking	107,633	2,639,205	0.20
Yamaguchi Financial Group	6,000	71,318	0.01
Zions Bancorporation	6,800	345,644	0.03
Beverages (2.02%)			
Anheuser-Busch InBev	23,878	2,670,289	0.21
Asahi Group Holdings	12,000	595,473	0.05
Brown-Forman - Class B	6,700	460,089	0.04
Carlsberg - Class B	3,783	454,541	0.03
Coca-Cola	128,460	5,893,745	0.45
Coca-Cola Amatil	19,042	126,745	0.01
Coca-Cola Bottlers Japan	5,900	215,521	0.02
Coca-Cola European Partners	3,300	131,505	0.01
Coca-Cola European Partners	4,664	186,106	0.01
Coca-Cola HBC - CDI	5,419	177,399	0.01
Constellation Brands - Class A	5,700	1,302,849	0.10
Diageo	82,984	3,058,992	0.24
Dr Pepper Snapple Group	5,903	572,945	0.04
Heineken	8,172	853,039	0.07
Heineken Holding	4,165	412,560	0.03
Kirin Holdings	24,800	625,339	0.05
Molson Coors Brewing - Class B	5,757	472,477	0.04
Monster Beverage	13,272	839,985	0.06
PepsiCo	46,005	5,516,919	0.42
Pernod Ricard	6,829	1,082,025	0.08
Remy Cointreau	622	86,267	0.01
Suntory Beverage & Food	5,400	240,160	0.02
Treasury Wine Estates	21,705	270,946	0.02
Building Materials (0.79%)			
Asahi Glass	6,600	285,912	0.02
Boral	39,317	239,556	0.02
Compagnie de Saint-Gobain	14,948	825,321	0.06
CRH	26,683	959,787	0.07

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Building Materials (0.79%) (continued)			
Daikin Industries	7,500	887,816	0.07
Fletcher Building	32,339	174,796	0.01
Fortune Brands Home & Security	4,710	322,352	0.03
Geberit - Registered	987	434,604	0.03
HeidelbergCement	4,813	521,595	0.04
Imerys	908	85,634	0.01
James Hardie Industries - CDI	13,731	242,932	0.02
Johnson Controls International	30,525	1,163,308	0.09
LafargeHolcim - Registered - CH	8,393	473,264	0.04
LafargeHolcim - Registered - FR	6,097	344,393	0.03
Lennox International	900	187,434	0.01
LIXIL Group	9,900	268,043	0.02
Martin Marietta Materials	2,300	508,392	0.04
Masco	10,100	443,794	0.03
Owens Corning	3,700	340,178	0.03
Rinnai	1,100	99,600	0.01
Sika	63	500,380	0.04
Taiheiyo Cement	3,300	142,517	0.01
TOTO	4,500	265,646	0.02
Vulcan Materials	4,480	575,098	0.04
Chemicals (2.74%)			
Agrium	4,471	515,916	0.04
Air Liquide	13,212	1,666,615	0.13
Air Products & Chemicals	6,633	1,088,343	0.08
Air Water	4,000	84,439	0.01
Akzo Nobel	8,585	752,754	0.06
Albemarle	3,600	460,404	0.04
Arkema	1,993	243,029	0.02
Asahi Kasei	40,000	516,112	0.04
Axalta Coating Systems	6,800	220,048	0.02
BASF	30,134	3,319,604	0.26
Brenntag	4,962	314,423	0.02
Celanese - Class A	4,463	477,898	0.04
CF Industries Holdings	5,660	240,776	0.02
Chemours	5,400	270,324	0.02
Clariant	9,512	265,985	0.02
Covestro	4,267	440,802	0.03
Croda International	3,326	199,047	0.02
Daicel	11,000	125,184	0.01
DowDuPont	74,658	5,317,143	0.41
Eastman Chemical	4,786	443,375	0.03
EMS-Chemie Holding - Registered	270	180,231	0.01
Evonik Industries	5,667	213,471	0.02
FMC	4,200	397,572	0.03
Givaudan - Registered	298	688,657	0.05
Hitachi Chemical	1,900	48,811	0.00
Incitec Pivot	54,648	166,697	0.01
International Flavors & Fragrances	2,366	361,075	0.03
Israel Chemicals	16,505	67,035	0.01
Johnson Matthey	5,543	230,572	0.02
JSR	5,400	106,322	0.01
K+S - Registered	6,370	158,757	0.01
Kaneka	11,000	100,479	0.01
Kansai Paint	8,000	207,936	0.02
Koninklijke DSM	5,808	555,638	0.04
Kuraray	12,400	234,020	0.02
LANXESS	3,017	240,156	0.02
Linde	5,790	1,353,330	0.10
LyondellBasell Industries - Class A	10,979	1,211,203	0.09
Methanex	3,200	194,511	0.01
Mitsubishi Chemical Holdings	44,000	482,965	0.04
Mitsubishi Gas Chemical	7,500	215,380	0.02
Mitsui Chemicals	6,200	199,512	0.02
Monsanto	14,399	1,681,515	0.13
Mosaic	8,691	223,011	0.02
Nippon Paint Holdings	5,300	167,727	0.01

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Chemicals (2.74%) (continued)			
Nissan Chemical Industries	3,500	139,658	0.01
Nitto Denko	6,000	533,156	0.04
Novozymes - Class B	7,292	416,911	0.03
Potash	28,455	585,474	0.04
PPG Industries	8,466	988,998	0.08
Praxair	8,839	1,367,217	0.11
Sherwin-Williams	2,779	1,139,501	0.09
Shin-Etsu Chemical	11,800	1,199,379	0.09
Solvay	2,246	312,582	0.02
Sumitomo Chemical	56,000	402,663	0.03
Symrise	3,488	299,973	0.02
Taiyo Nippon Sanso	3,000	41,997	0.00
Teijin	3,300	73,529	0.01
Toray Industries	42,000	396,138	0.03
Tosoh	11,000	249,392	0.02
Umicore	6,046	286,445	0.02
WR Grace & Co	2,476	173,642	0.01
Yara International	6,066	279,370	0.02
Commercial Services (1.99%)			
Abertis Infraestructuras	18,446	410,882	0.03
Adecco Group - Registered	5,071	387,935	0.03
AerCap Holdings	5,800	305,138	0.02
AMERCO	200	75,582	0.01
Ashtead Group	16,450	443,275	0.03
Atlantia	14,571	460,517	0.04
Automatic Data Processing	13,921	1,631,402	0.13
Babcock International Group	7,941	75,786	0.01
Benesse Holdings	1,300	45,872	0.00
Brambles	55,179	434,604	0.03
Bureau Veritas	11,985	327,984	0.03
Capita	11,592	62,865	0.00
Cintas	2,657	414,040	0.03
CoStar Group	1,300	386,035	0.03
Dai Nippon Printing	9,000	200,772	0.02
Ecolab	8,063	1,081,893	0.08
Edenred	7,514	218,172	0.02
Element Financial	13,580	102,965	0.01
Equifax	4,200	495,264	0.04
Experian	32,604	721,559	0.06
FleetCor Technologies	3,000	577,290	0.04
G4S	44,587	161,041	0.01
Gartner	2,902	357,381	0.03
Global Payments	4,900	491,176	0.04
Groupe Eurotunnel - Registered	15,443	198,791	0.02
H&R Block	6,227	163,272	0.01
Hutchison Port Holdings Trust	251,000	104,165	0.01
IHS Markit	11,824	533,854	0.04
Intertek Group	4,330	303,999	0.02
ISS	3,479	134,831	0.01
Live Nation Entertainment	2,800	119,196	0.01
Macquarie Infrastructure	3,200	205,440	0.02
ManpowerGroup	2,500	315,275	0.02
Moody's	5,818	858,795	0.07
Nielsen Holdings	12,700	462,280	0.04
Park24	3,700	88,583	0.01
PayPal Holdings	37,043	2,727,106	0.21
Randstad Holding	4,856	298,785	0.02
Recruit Holdings	36,700	912,206	0.07
RELX - GB	32,999	776,279	0.06
RELX - NL	31,618	727,636	0.06
Robert Half International	4,832	268,369	0.02
Rollins	3,600	167,508	0.01
S&P Global	7,904	1,338,938	0.10
Sabre	5,055	103,628	0.01
Secom	6,300	475,758	0.04
Securitas - Class B	14,696	257,034	0.02

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Commercial Services (1.99%) (continued)			
SGS - Registered	165	430,236	0.03
Sohgo Security Services	2,000	108,833	0.01
Square	8,200	284,294	0.02
Temp Holdings	5,500	137,878	0.01
Toppan Printing	20,000	180,914	0.01
Total System Services	5,200	411,268	0.03
TransUnion	5,000	274,800	0.02
Transurban Group	70,613	686,508	0.05
United Rentals	2,300	395,393	0.03
Vantiv - Class A	4,900	360,395	0.03
Verisk Analytics	5,396	518,016	0.04
Western Union	9,167	174,265	0.01
Wirecard	3,813	426,135	0.03
Computers (3.57%)			
Accenture - Class A	19,697	3,015,414	0.23
Apple	165,176	27,952,734	2.16
Atos	3,236	471,540	0.04
BlackBerry	13,318	149,236	0.01
Capgemini	4,840	574,736	0.04
CGI Group - Class A	7,100	387,031	0.03
Check Point Software Technologies	4,252	440,592	0.03
Cognizant Technology Solutions - Class A	19,494	1,384,464	0.11
Computershare	17,756	226,372	0.02
Dell Technologies - Class V	6,177	502,067	0.04
DXC Technology	9,636	914,456	0.07
Fortinet	5,091	222,426	0.02
Fujitsu	61,000	434,662	0.03
Hewlett Packard Enterprise	56,395	809,832	0.06
HP	53,295	1,119,728	0.09
Ingenico Group	1,554	166,096	0.01
International Business Machines	27,860	4,274,281	0.33
Leidos Holdings	4,200	271,194	0.02
NEC	7,500	202,397	0.02
NetApp	7,955	440,071	0.03
Nomura Research Institute	3,666	170,527	0.01
NTT Data	28,500	338,762	0.03
Obic	1,800	132,304	0.01
Otsuka	1,200	92,037	0.01
Seagate Technology	8,974	375,472	0.03
TDK	3,600	287,297	0.02
Teleperformance	984	141,141	0.01
Western Digital	10,065	800,469	0.06
Cosmetics & Personal Care (1.61%)			
Beiersdorf	2,829	332,573	0.03
Colgate-Palmolive	26,028	1,963,813	0.15
Coty - Class A	12,700	252,603	0.02
Essity	17,895	509,256	0.04
Estee Lauder Companies - Class A	7,483	952,137	0.07
Kao	15,800	1,068,621	0.08
Kose	1,000	156,147	0.01
Lion	8,200	155,411	0.01
L'Oreal	8,227	1,827,118	0.14
Pola Orbis Holdings	4,400	154,478	0.01
Procter & Gamble	81,864	7,521,664	0.58
Shiseido	13,200	638,146	0.05
Unicharm	11,800	306,863	0.03
Unilever	39,657	2,213,166	0.17
Unilever - CVA	51,179	2,885,655	0.22
Distribution & Wholesale (0.58%)			
Bunzl	8,828	247,440	0.02
Fastenal	9,339	510,750	0.04
HD Supply Holdings	4,300	172,129	0.01
ITOCHU	44,800	836,346	0.07
Jardine Cycle & Carriage	4,276	130,129	0.01

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

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	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.58%) (continued)			
Li & Fung	164,000	90,000	0.01
LKQ	7,900	321,293	0.03
Marubeni	52,600	381,064	0.03
Mitsubishi	48,100	1,329,208	0.10
Mitsui & Co	54,900	892,826	0.07
Rexel	15,589	283,035	0.02
Sumitomo	40,900	695,282	0.05
Toyota Tsusho	7,700	309,982	0.02
Travis Perkins	9,429	199,872	0.02
Wolseley	9,261	667,733	0.05
WW Grainger	1,787	422,179	0.03
Diversified Financial Services (2.79%)			
Acom	5,500	23,191	0.00
AEON Financial Service	3,500	81,527	0.01
Affiliated Managers Group	1,800	369,450	0.03
Alliance Data Systems	1,700	430,916	0.03
Ally Financial	13,900	405,324	0.03
American Express	23,743	2,357,917	0.18
Ameriprise Financial	4,471	757,700	0.06
Amundi	1,480	125,558	0.01
ASX	4,821	206,863	0.02
BlackRock	4,016	2,063,059	0.16
CBOE Holdings	3,200	398,688	0.03
Charles Schwab	37,815	1,942,557	0.15
CI Financial	5,300	125,928	0.01
CME Group	11,241	1,641,748	0.13
Credit Saison	5,200	94,629	0.01
Daiwa Securities Group	50,000	313,759	0.02
Deutsche Boerse	6,213	722,183	0.06
Discover Financial Services	11,483	883,272	0.07
E*TRADE Financial	8,555	424,071	0.03
Eaton Vance	3,517	198,324	0.01
FNF Group	9,300	364,932	0.03
Franklin Resources	9,275	401,886	0.03
Hargreaves Lansdown	7,190	175,267	0.01
Hong Kong Exchanges and Clearing	40,426	1,240,090	0.09
IGM Financial	6,400	225,516	0.02
Intercontinental Exchange	18,195	1,283,839	0.10
Invesco	12,318	450,100	0.03
Japan Exchange Group	17,300	301,157	0.02
Julius Baer Group	7,663	468,666	0.04
London Stock Exchange Group	9,799	502,785	0.04
MasterCard - Class A	30,540	4,622,534	0.36
Mebuki Financial Group	25,740	108,992	0.01
Mitsubishi UFJ Lease & Finance	10,000	59,565	0.00
Nasdaq	3,400	261,222	0.02
Nomura Holdings	128,000	755,728	0.06
ORIX	47,200	797,980	0.06
Partners Group Holding	542	371,530	0.03
Raymond James Financial	4,200	375,060	0.03
Schroders	4,275	203,331	0.02
SEI Investments	4,151	298,291	0.02
Singapore Exchange	33,000	183,718	0.01
Synchrony Financial	26,600	1,027,026	0.08
T Rowe Price Group	6,903	724,332	0.06
TD Ameritrade Holding	8,251	421,874	0.03
Visa - Class A	57,993	6,612,362	0.51
Worldpay Group	63,641	366,745	0.03
Electric (2.44%)			
AES	22,000	238,260	0.02
AGL Energy	21,796	415,283	0.03
Alliant Energy	7,728	329,290	0.03
Ameren	7,305	430,922	0.03
American Electric Power	14,258	1,048,961	0.08
Atco - Class I	4,500	161,619	0.01

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	Quantity	Market Value USD	% of Net Assets
Electric (2.44%) (continued)			
AusNet Services	82,000	115,766	0.01
CenterPoint Energy	12,800	363,008	0.03
Chubu Electric Power	18,200	226,268	0.02
Chugoku Electric Power	9,400	101,051	0.01
CLP Holdings	52,500	536,934	0.04
CMS Energy	9,500	449,350	0.03
Consolidated Edison	9,926	843,214	0.06
Dominion Resources	19,485	1,579,454	0.12
DONG Energy	6,348	346,763	0.03
DTE Energy	4,677	511,944	0.04
Duke Energy	22,185	1,865,980	0.14
E.ON	74,827	814,152	0.06
Edison International	9,745	616,274	0.05
EDP - Energias de Portugal	73,802	255,673	0.02
Electric Power Development	5,400	145,486	0.01
Electricite de France	13,139	164,400	0.01
Endesa	13,677	293,239	0.02
Enel	264,541	1,629,600	0.13
Engie	55,296	951,836	0.07
Entergy	5,951	484,352	0.04
Eversource Energy	9,284	586,563	0.05
Exelon	31,033	1,223,011	0.09
FirstEnergy	15,110	462,668	0.04
Fortis	12,105	445,478	0.03
Fortum	17,900	354,656	0.03
HK Electric Investments	80,000	73,171	0.01
Hydro One	6,300	112,630	0.01
Iberdrola	189,723	1,471,713	0.11
Innogy	4,279	167,891	0.01
Kansai Electric Power	18,700	229,081	0.02
Kyushu Electric Power	14,300	149,918	0.01
Mercury	41,045	98,374	0.01
Meridian Energy	34,480	71,727	0.01
NextEra Energy	14,915	2,329,574	0.18
OGE Energy	6,000	197,460	0.02
Origin Energy	52,597	387,527	0.03
PG&E	18,023	807,971	0.06
Pinnacle West Capital	3,723	317,125	0.02
Power Assets Holdings	40,500	341,675	0.03
PPL	21,824	675,453	0.05
Public Service Enterprise Group	15,273	786,560	0.06
Red Electrica	12,643	284,050	0.02
RWE	18,842	384,633	0.03
SCANA	4,379	174,197	0.01
Southern	31,975	1,537,678	0.12
SSE	32,859	586,740	0.05
Terna Rete Elettrica Nazionale	39,656	230,666	0.02
Tohoku Electric Power	12,400	158,619	0.01
Tokyo Electric Power	62,800	248,636	0.02
Uniper	4,929	153,887	0.01
Vistra Energy	6,700	122,744	0.01
WEC Energy Group	9,557	634,872	0.05
Westar Energy	3,700	195,360	0.01
Xcel Energy	15,986	769,086	0.06
Electrical Components & Equipment (0.49%)			
Acuity Brands	1,373	241,648	0.02
AMETEK	8,325	603,313	0.05
Brother Industries	8,000	197,426	0.02
Casio Computer	8,000	115,118	0.01
Emerson Electric	19,973	1,391,918	0.11
Legrand	8,621	664,501	0.05
Mabuchi Motor	1,200	65,086	0.00
Nidec	7,500	1,052,596	0.08
OSRAM Licht	2,672	240,416	0.02
Prysmian	5,601	182,871	0.01

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	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.49%) (continued)			
Schneider Electric - FR	18,067	1,537,298	0.12
Schneider Electric - GB	283	24,145	0.00
Electronics (1.39%)			
Agilent Technologies	10,519	704,457	0.05
Allegion	3,400	270,504	0.02
Alps Electric	7,000	200,089	0.02
Amphenol - Class A	9,792	859,738	0.07
Arrow Electronics	2,699	217,027	0.02
Assa Abloy - Class B	31,130	647,884	0.05
Avnet	2,859	113,274	0.01
Corning	29,734	951,191	0.07
Flextronics International	15,200	273,448	0.02
FLIR Systems	4,526	211,002	0.02
Fortive	9,511	688,121	0.05
Garmin	3,650	217,430	0.02
Hamamatsu Photonics	5,200	174,949	0.01
Hirose Electric	984	143,866	0.01
Hitachi High-Technologies	400	16,866	0.00
Honeywell International	23,573	3,615,155	0.28
Hoya	11,100	554,557	0.04
Keyence	3,180	1,781,816	0.14
Koninklijke Philips	30,318	1,148,241	0.09
Kyocera	11,100	726,501	0.06
Mettler-Toledo International	900	557,568	0.04
Minebea	12,900	270,596	0.02
Murata Manufacturing	6,100	818,748	0.06
Nippon Electric Glass	2,400	91,611	0.01
Omron	7,400	441,438	0.03
Sensata Technologies Holding	4,800	245,328	0.02
TE Connectivity	11,570	1,099,613	0.09
Trimble	7,800	316,992	0.02
Waters	2,782	537,454	0.04
Yokogawa Electric	6,700	128,350	0.01
Energy - Alternate Sources (0.04%)			
Siemens Gamesa Renewable	4,933	67,706	0.00
Vestas Wind Systems	7,020	485,481	0.04
Engineering & Construction (0.53%)			
ACS Actividades de Construccion y Servicios	6,488	254,136	0.02
Aena	1,807	366,704	0.03
Aeroports de Paris	1,220	232,199	0.02
Auckland International Airport	17,872	82,364	0.01
Boskalis Westminster	2,858	107,864	0.01
Bouygues	6,029	313,548	0.02
Cheung Kong Infrastructure Holdings	24,000	206,158	0.02
CIMIC Group	597	24,024	0.00
Eiffage	1,881	206,310	0.02
Ferrovial	15,452	351,149	0.03
Fluor	3,486	180,052	0.01
Fraport Frankfurt Airport Services Worldwide	1,597	176,158	0.01
HOCHTIEF	787	139,486	0.01
Jacobs Engineering Group	2,582	170,309	0.01
Japan Airport Terminal	1,600	59,370	0.00
JGC	7,000	135,402	0.01
Kajima	26,000	250,191	0.02
LendLease Group	12,274	156,962	0.01
Obayashi	23,000	278,491	0.02
SATS	39,800	154,864	0.01
Shimizu	18,000	185,992	0.01
Singapore Technologies Engineering	33,000	80,500	0.01
Skanska - Class B	9,352	194,179	0.02
SNC-Lavalin Group	6,397	291,272	0.02
Sydney Airport	32,794	180,831	0.01
Taisei	8,000	398,402	0.03
Vinci	17,146	1,753,146	0.14

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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.18%)			
Aristocrat Leisure	13,531	250,823	0.02
Genting Singapore	160,000	156,839	0.01
Merlin Entertainments	23,999	117,814	0.01
Oriental Land	7,100	647,288	0.05
Paddy Power Betfair	2,714	323,290	0.02
Sankyo	1,600	50,351	0.00
Sega Sammy Holdings	7,300	90,594	0.01
Tabcorp Holdings	74,174	323,725	0.02
Toho	2,800	97,062	0.01
Vail Resorts	1,600	339,952	0.03
Environmental Control (0.20%)			
Kurita Water Industries	4,300	139,707	0.01
Republic Services	6,549	442,778	0.04
Stericycle	2,170	147,538	0.01
Waste Connections	8,858	628,386	0.05
Waste Management	14,019	1,209,840	0.09
Food (2.70%)			
Ajinomoto	15,400	289,955	0.02
Aramark	6,500	277,810	0.02
Associated British Foods	10,639	405,852	0.03
Barry Callebaut - Registered	82	171,068	0.01
Calbee	3,100	100,857	0.01
Campbell Soup	5,519	265,519	0.02
Carrefour	15,834	343,003	0.03
Casino Guichard Perrachon	2,241	136,057	0.01
Chocoladefabriken Lindt & Spruengli	34	207,594	0.02
Chocoladefabriken Lindt & Spruengli - Registered	3	216,988	0.02
Chr Hansen Holding	3,444	323,271	0.02
Colruyt	2,138	111,319	0.01
Compass Group	55,639	1,204,250	0.09
ConAgra Foods	13,707	516,343	0.04
Danone	19,195	1,612,303	0.12
Empire - Class A	4,800	93,820	0.01
First Pacific	63,000	42,713	0.00
Frutarom Industries	2,297	216,027	0.02
General Mills	16,918	1,003,068	0.08
George Weston	2,400	209,094	0.02
Hershey	4,693	532,702	0.04
Hormel Foods	8,316	302,619	0.02
ICA Gruppen	2,952	107,408	0.01
Ingredion	2,000	279,600	0.02
J Sainsbury	32,316	105,529	0.01
Jeronimo Martins	11,746	228,424	0.02
JM Smucker	4,054	503,669	0.04
Kellogg	8,778	596,728	0.05
Kerry Group - Class A	5,163	579,675	0.04
Kikkoman	5,000	202,397	0.01
Koninklijke Ahold Delhaize	40,113	883,155	0.07
Kraft Heinz	19,956	1,551,779	0.12
Kroger	29,898	820,700	0.06
Loblaw	6,185	336,758	0.03
Marine Harvest	11,125	189,058	0.01
McCormick & Co - Non-Voting Shares	3,840	391,334	0.03
MEIJI Holdings	4,200	357,550	0.03
Metro	7,100	228,082	0.02
METRO	5,766	115,282	0.01
Mondelez International - Class A	48,189	2,062,489	0.16
Nestle - Registered	98,801	8,496,176	0.65
NH Foods	6,000	146,365	0.01
Nisshin Seifun Group	5,445	110,012	0.01
Nissin Foods Holdings	2,500	182,645	0.01
Orkla	31,960	340,139	0.03
Saputo	7,400	266,836	0.02
Seven & i Holdings	24,400	1,014,338	0.08
Sodexo	3,602	484,648	0.04

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	Quantity	Market Value USD	% of Net Assets
Food (2.70%) (continued)			
Sysco	16,174	982,247	0.07
Tesco	259,339	734,092	0.06
Toyo Suisan Kaisha	3,000	128,229	0.01
Tyson Foods - Class A	9,800	794,486	0.06
Wesfarmers	36,433	1,265,796	0.10
WH Group	300,500	339,044	0.03
Wilmar International	101,900	235,611	0.02
WM Morrison Supermarkets	58,701	174,618	0.01
Woolworths	42,791	913,703	0.07
Yakult Honsha	2,500	188,637	0.01
Yamazaki Baking	4,500	87,763	0.01
Forest Products & Paper (0.16%)			
International Paper	12,415	719,325	0.06
Mondi	10,512	274,590	0.02
Oji Holdings	20,000	133,156	0.01
Stora Enso - Class R	19,315	306,617	0.02
UPM-Kymmene	16,265	506,049	0.04
West Fraser Timber	2,400	148,584	0.01
Gas (0.44%)			
Atmos Energy	4,315	370,615	0.03
Canadian Utilities - Class A	4,200	125,402	0.01
Centrica	189,985	352,864	0.03
Enagas	8,559	245,327	0.02
Gas Natural SDG	8,182	189,130	0.01
Hong Kong & China Gas	341,617	669,486	0.05
National Grid	118,308	1,400,520	0.11
NiSource	9,500	243,865	0.02
Osaka Gas	16,600	319,769	0.02
Sempra Energy	7,086	757,635	0.06
Snam	84,701	414,973	0.03
Toho Gas	2,000	54,860	0.00
Tokyo Gas	14,400	329,609	0.03
UGI	4,900	230,055	0.02
Hand & Machine Tools (0.34%)			
Disco	900	200,293	0.02
Finning International	5,400	136,708	0.01
Fuji Electric	17,000	128,122	0.01
Makita	6,700	281,620	0.02
Sandvik	39,791	698,378	0.05
Schindler Holding	1,719	395,661	0.03
Schindler Holding - Registered	593	134,178	0.01
SMC	1,900	782,264	0.06
Snap-on	1,600	278,880	0.02
Stanley Black & Decker	4,601	780,744	0.06
Techtronic Industries	60,500	394,314	0.03
THK	4,800	180,240	0.02
Healthcare Products (2.20%)			
Abbott Laboratories	54,624	3,117,392	0.24
Align Technology	2,800	622,132	0.05
Arjo AB	1,619	4,629	0.00
Baxter International	14,992	969,083	0.07
Becton Dickinson & Co	8,143	1,742,990	0.13
Boston Scientific	42,996	1,065,871	0.08
Cochlear	1,638	219,373	0.02
Coloplast - Class B	4,631	368,589	0.03
ConvaTec Group	33,324	92,637	0.01
Cooper Companies	1,600	348,608	0.03
CYBERDYNE	4,400	75,814	0.01
Danaher	20,023	1,858,535	0.14
DENTSPLY SIRONA	7,415	488,129	0.04
Edwards Lifesciences	7,500	845,325	0.06
Essilor International	6,307	870,568	0.07
Fisher & Paykel Healthcare	14,182	144,738	0.01

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (2.20%) (continued)			
Getinge - Class B	4,532	65,870	0.00
Henry Schein	4,792	334,865	0.03
Hologic	10,719	458,237	0.04
IDEXX Laboratories	3,000	469,140	0.04
Intuitive Surgical	3,810	1,390,421	0.11
Lonza Group - Registered	2,697	728,702	0.06
Medtronic	43,484	3,511,333	0.27
Olympus	7,800	299,121	0.02
QIAGEN	6,199	194,952	0.01
ResMed	5,000	423,450	0.03
Shimadzu	7,000	159,201	0.01
Smith & Nephew	31,787	553,838	0.04
Sonova Holding - Registered	1,870	292,062	0.02
Straumann Holding - Registered	378	267,063	0.02
Stryker	10,709	1,658,182	0.13
Systemx	5,100	401,571	0.03
Teleflex	1,900	472,758	0.04
Terumo	8,900	421,891	0.03
Thermo Fisher Scientific	12,809	2,432,173	0.19
Varian Medical Systems	2,651	294,659	0.02
William Demant Holding	5,615	157,119	0.01
Zimmer Biomet Holdings	6,356	766,978	0.06
Healthcare Services (1.50%)			
Aetna	10,309	1,859,641	0.14
Anthem	8,195	1,843,957	0.14
Centene	5,719	576,933	0.04
Cigna	7,915	1,607,457	0.12
DaVita HealthCare Partners	5,180	374,255	0.03
Envision Healthcare	2,791	96,457	0.01
Eurofins Scientific	322	196,267	0.02
Fresenius & Co	13,525	1,056,790	0.08
Fresenius Medical Care & Co	7,523	792,971	0.06
HCA Healthcare	8,700	764,208	0.06
Healthscope	56,875	93,418	0.01
Humana	4,485	1,112,594	0.09
IQVIA Holdings	4,443	434,970	0.03
Laboratory	3,091	493,045	0.04
Mediclinic International	20,206	177,532	0.01
Quest Diagnostics	4,612	454,236	0.04
Ramsay Health Care	3,358	184,167	0.01
Ryman Healthcare	11,816	88,994	0.01
Sonic Healthcare	7,451	133,224	0.01
UnitedHealth Group	30,939	6,820,812	0.53
Universal Health Services - Class B	2,600	294,710	0.02
Holding Companies - Diversified Operations (0.24%)			
Bollore	39,164	212,943	0.02
Bollore	223	1,218	0.00
CK Hutchison Holdings	88,220	1,107,081	0.08
Industrivarden - Class C	4,435	109,690	0.01
Jardine Matheson Holdings	6,600	400,950	0.03
Jardine Strategic Holdings	6,000	237,480	0.02
Keppel	47,500	261,243	0.02
Leucadia National	10,047	266,145	0.02
NWS Holdings	31,628	57,047	0.00
Swire Pacific - Class A	13,000	120,317	0.01
Wendel	1,154	200,098	0.02
Wharf Holdings	39,100	135,047	0.01
Home Builders (0.34%)			
Barratt Developments	28,685	251,254	0.02
Berkeley Group Holdings	3,863	219,321	0.02
Daiwa House Industry	17,300	664,510	0.05
DR Horton	10,900	556,663	0.04
Iida Group Holdings	4,700	88,660	0.01
Lennar - Class A	6,200	392,088	0.03

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Home Builders (0.34%) (continued)			
NVR	110	385,904	0.03
Persimmon	11,100	411,125	0.03
PulteGroup	10,400	345,800	0.03
Sekisui Chemical	15,400	309,230	0.03
Sekisui House	16,900	305,370	0.02
Taylor Wimpey	98,312	274,495	0.02
Toll Brothers	3,410	163,748	0.01
Home Furnishings (0.33%)			
Electrolux - Class B	8,373	270,288	0.02
Hoshizaki Electric	1,600	141,891	0.01
Leggett & Platt	5,186	247,528	0.02
Panasonic	74,300	1,087,953	0.08
SEB	893	165,619	0.01
Sharp	3,200	109,933	0.01
Sony	41,700	1,881,590	0.15
Whirlpool	2,300	387,872	0.03
Household Products (0.45%)			
Avery Dennison	3,245	372,721	0.03
Church & Dwight	7,776	390,122	0.03
Clorox	4,316	641,962	0.05
Henkel & Co	3,971	476,838	0.03
Kimberly-Clark	11,601	1,399,777	0.11
Newell Brands	14,145	437,080	0.03
Reckitt Benckiser Group	20,964	1,962,162	0.15
Societe BIC	965	106,213	0.01
Spectrum Brands Holdings	1,100	123,640	0.01
Insurance (4.75%)			
Admiral Group	7,428	201,165	0.02
Aegon	59,831	381,857	0.03
Aflac	12,375	1,086,277	0.08
Ageas	5,896	288,259	0.02
AIA Group	383,600	3,270,559	0.25
Alleghany	636	379,113	0.03
Allianz - Registered	14,383	3,307,417	0.26
Allstate	11,156	1,168,145	0.09
American Financial Group	3,000	325,620	0.03
American International Group	30,727	1,830,715	0.14
AMP	93,156	378,154	0.03
Aon	8,103	1,085,802	0.08
Arch Capital Group	3,279	297,635	0.02
Arthur J Gallagher & Co	5,084	321,715	0.03
Assicurazioni Generali	37,321	681,189	0.05
Assurant	2,064	208,134	0.02
Athene Holding	2,700	139,617	0.01
Aviva	139,042	952,671	0.07
AXA	61,639	1,830,789	0.14
Axis Capital Holdings	2,621	131,731	0.01
Baloise Holding - Registered	1,595	248,293	0.02
Berkshire Hathaway - Class B	39,940	7,916,907	0.61
Brighthouse Financial	2,843	166,714	0.01
Challenger	16,509	181,163	0.01
Chubb	15,266	2,230,821	0.17
Cincinnati Financial	5,952	446,221	0.04
CNP Assurances	7,619	176,162	0.01
Dai-ichi Life Insurance	31,900	658,106	0.05
Direct Line Insurance Group	31,287	161,549	0.01
Everest Re Group	1,392	307,994	0.02
Fairfax Financial Holdings	879	469,572	0.04
Gjensidige Forsikring	10,431	197,542	0.02
Great-West Lifeco	7,800	218,508	0.02
Hannover Rueck	2,421	304,959	0.02
Hartford Financial Services Group	12,289	691,625	0.05
Industrial Alliance Insurance & Financial Services	3,400	162,327	0.01
Insurance Australia Group	71,693	405,981	0.03

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

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

	Quantity	Market Value USD	% of Net Assets
Insurance (4.75%) (continued)			
Intact Financial	4,887	409,502	0.03
Japan Post Holdings	45,900	526,434	0.04
Legal & General Group	203,765	753,332	0.06
Lincoln National	6,400	491,968	0.04
Loews	9,077	454,122	0.04
Manulife Financial	61,914	1,295,650	0.10
Mapfre	48,110	154,709	0.01
Markel	500	569,565	0.04
Marsh & McLennan Companies	15,384	1,252,104	0.10
Medibank Private	121,825	313,489	0.02
MetLife	28,781	1,455,167	0.11
MS&AD Insurance Group Holdings	14,100	477,385	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	4,568	991,460	0.08
NN Group	9,973	432,558	0.03
Old Mutual	169,941	532,650	0.04
Poste Italiane	15,354	115,693	0.01
Power	10,869	280,801	0.02
Power Financial	9,739	268,474	0.02
Principal Financial Group	9,296	655,926	0.05
Progressive	17,825	1,003,904	0.08
Prudential	81,762	2,107,550	0.16
Prudential Financial	13,584	1,561,888	0.12
QBE Insurance Group	42,625	356,062	0.03
Reinsurance Group of America	2,600	405,418	0.03
RenaissanceRe Holdings	1,200	150,708	0.01
RSA Insurance Group	29,423	251,747	0.02
Sampo - Class A	12,824	705,277	0.06
SCOR	7,324	295,017	0.02
Sompo Holdings	11,400	441,630	0.03
Sony Financial Holdings	5,900	104,540	0.01
St James's Place	20,936	347,218	0.03
Standard Life	76,492	451,770	0.04
Sun Life Financial	19,470	806,180	0.06
Suncorp Group	33,070	358,499	0.03
Swiss Life Holding - Registered	1,057	374,207	0.03
Swiss Re	10,218	956,791	0.07
T&D Holdings	17,500	299,356	0.02
Tokio Marine Holdings	20,200	921,866	0.07
Torchmark	4,078	369,915	0.03
Travelers Companies	8,822	1,196,616	0.09
Tryg	2,609	65,305	0.01
UnipolSai	24,796	57,972	0.01
Unum Group	7,781	427,099	0.03
Voya Financial	4,300	212,721	0.02
Willis Towers Watson	4,413	664,995	0.05
WR Berkley	3,151	225,769	0.02
XL Group	8,616	302,939	0.02
Zurich Insurance Group	4,936	1,502,327	0.12
Internet (4.79%)			
Alphabet - Class A	9,635	10,149,509	0.78
Alphabet - Class C	10,032	10,497,485	0.81
Amazon.com	13,072	15,287,312	1.18
Auto Trader Group	25,044	119,523	0.01
CDW	4,937	343,072	0.03
eBay	34,243	1,292,331	0.10
Expedia	3,425	410,212	0.03
F5 Networks	2,700	354,294	0.03
Facebook - Class A	76,125	13,433,017	1.04
IAC	2,400	293,472	0.02
Iliad	770	184,692	0.01
Kakaku.com	4,000	67,643	0.01
M3	3,300	116,152	0.01
MercadoLibre	1,200	377,592	0.03
Netflix	14,100	2,706,636	0.21
Palo Alto Networks	3,100	449,314	0.03
Priceline Group	1,609	2,796,024	0.22

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Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Internet (4.79%) (continued)			
Rakuten	32,800	300,630	0.02
SBI Holdings	8,380	175,262	0.01
Seek	12,098	179,881	0.01
Shopify	2,300	233,332	0.02
Start Today	6,300	191,545	0.01
Symantec	20,975	588,559	0.05
Trend Micro	4,900	277,949	0.02
TripAdvisor	1,200	41,352	0.00
Twitter	17,500	420,175	0.03
United Internet - Registered	4,686	322,649	0.03
VeriSign	2,017	230,825	0.02
Yahoo Japan	37,300	171,186	0.01
Zillow Group - Class C	2,400	98,208	0.01
Investment Companies (0.12%)			
EXOR	3,509	215,315	0.02
Groupe Bruxelles Lambert	3,111	336,175	0.03
Investment Kinnevik - Class B	8,242	279,146	0.02
Investor - Class B	12,413	567,170	0.04
L E Lundbergforetagen - Class B	365	27,328	0.00
Pargesa Holding	1,460	126,598	0.01
Iron & Steel (0.30%)			
ArcelorMittal	22,982	748,287	0.06
BlueScope Steel	18,093	217,508	0.02
Fortescue Metals Group	44,199	168,703	0.01
Hitachi Metals	7,000	100,541	0.01
JFE Holdings	15,000	360,320	0.03
Kobe Steel	9,600	89,055	0.01
Nippon Steel & Sumitomo Metal	22,689	582,280	0.04
Nucor	11,243	714,830	0.05
Steel Dynamics	9,100	392,483	0.03
ThyssenKrupp	10,581	307,668	0.02
Voestalpine	4,336	259,526	0.02
Leisure Time (0.29%)			
Carnival - GB	5,937	392,890	0.03
Carnival - US	10,788	716,000	0.06
Flight Centre Travel Group	2,267	78,443	0.01
Harley-Davidson	5,055	257,198	0.02
Norwegian Cruise Line Holdings	5,300	282,225	0.02
Polaris Industries	2,000	247,980	0.02
Royal Caribbean Cruises	5,593	667,133	0.05
Shimano	2,300	323,613	0.03
TUI	13,813	287,757	0.02
Yamaha	5,000	184,643	0.01
Yamaha Motor	8,500	278,806	0.02
Lodging (0.53%)			
Accor	4,349	224,558	0.02
City Developments	6,800	63,553	0.00
Crown Resorts	11,469	116,796	0.01
Galaxy Entertainment Group	76,000	609,571	0.05
Golden Resorts Group	122,000	117,048	0.01
HiltonWorldwide Holdings	6,266	500,403	0.04
InterContinental Hotels Group	6,741	430,320	0.03
Las Vegas Sands	13,164	914,766	0.07
Marriott International - Class A	10,623	1,441,860	0.11
Melco Crown Entertainment - ADR	7,100	206,184	0.02
MGM China Holdings	26,800	81,079	0.01
MGM Resorts International	14,359	479,447	0.04
Sands China	87,200	450,094	0.03
Shangri-La Asia	13,000	29,501	0.00
SJM Holdings	50,000	44,773	0.00
Whitbread	5,768	312,106	0.02
Wyndham Worldwide	3,300	382,371	0.03

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Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Lodging (0.53%) (continued)			
Wynn Macau	39,600	125,376	0.01
Wynn Resorts	2,303	388,263	0.03
Machinery - Construction & Mining (0.74%)			
ABB - Registered	59,433	1,593,012	0.12
Atlas Copco - Class A	19,646	849,907	0.07
Atlas Copco - Class B	13,433	516,155	0.04
Caterpillar	19,413	3,059,100	0.24
Hitachi	156,000	1,215,734	0.09
Hitachi Construction Machinery	3,200	116,325	0.01
Komatsu	32,100	1,162,040	0.09
Mitsubishi Electric	64,400	1,069,903	0.08
Machinery - Diversified (0.96%)			
AGCO	2,569	183,504	0.01
Alstom	4,308	179,013	0.01
Amada Holdings	12,000	163,409	0.01
ANDRITZ	3,956	223,671	0.02
CNH Industrial	36,004	482,919	0.04
Cognex	5,900	360,844	0.03
Cummins	5,522	975,406	0.08
Daifuku	2,600	141,713	0.01
Deere & Co	8,361	1,308,580	0.10
FANUC	6,300	1,513,342	0.12
Flowserve	5,000	210,650	0.02
GEA Group	4,783	229,795	0.02
Hexagon - Class B	7,995	401,239	0.03
Husqvarna - Class B	22,313	212,842	0.02
IDEX	2,600	343,122	0.03
KION Group	1,697	146,678	0.01
Kone - Class B	10,663	573,369	0.04
Kubota	35,800	702,176	0.05
MAN	1,322	151,444	0.01
Metso	4,029	137,739	0.01
Middleby	2,200	296,890	0.02
Mitsubishi Heavy Industries	11,300	422,308	0.03
Nabtesco	3,700	141,891	0.01
Rockwell Automation	4,480	879,648	0.07
Roper Technologies	3,178	823,102	0.06
Sumitomo Heavy Industries	2,800	118,562	0.01
Wabtec	2,800	228,004	0.02
Weir Group	6,417	184,289	0.01
Xylem	5,181	353,344	0.03
Yaskawa Electric	7,500	330,559	0.03
Media (1.97%)			
Altice - Class A	13,802	144,951	0.01
Axel Springer	1,038	81,180	0.01
CBS - Class B - Non-Voting Shares	11,748	693,132	0.05
Charter Communications - Class A	6,357	2,135,698	0.16
Comcast - Class A	149,626	5,992,521	0.46
Discovery Communications - Class A	4,565	102,165	0.01
Discovery Communications - Class C	8,477	179,458	0.01
DISH Network - Class A	7,118	339,885	0.03
ITV	120,866	270,595	0.02
Lagardere	3,695	118,600	0.01
Liberty Broadband - Class C	3,100	263,996	0.02
Liberty Global - Class A	5,942	212,961	0.02
Liberty Global - Class C	17,843	603,807	0.05
Liberty Media Group	7,900	269,864	0.02
Liberty SiriusXM Group - Class A	5,300	210,198	0.02
Liberty SiriusXM Group - Class C	5,300	210,198	0.02
News - Class A	19,540	316,743	0.02
Pearson	32,755	326,117	0.02
ProSiebenSat.1 Media	6,165	212,501	0.02
RTL Group	1,033	83,196	0.01
Schibsted - Class B	2,566	68,390	0.00

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

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

	Quantity	Market Value USD	% of Net Assets
Media (1.97%) (continued)			
Scripps Networks Interactive - Class A	2,282	194,837	0.01
Shaw Communications - Class B	11,936	273,310	0.02
Singapore Press Holdings	44,000	87,249	0.01
Sirius XM Holdings	64,193	344,075	0.03
Sky	31,365	429,382	0.03
Telenet Group Holding	2,137	149,065	0.01
Thomson Reuters	8,725	381,534	0.03
Time Warner	25,388	2,322,240	0.18
Twenty-First Century Fox - Class A	32,461	1,120,878	0.09
Twenty-First Century Fox - Class B	16,300	556,156	0.04
Viacom - Class B	10,084	310,688	0.02
Vivendi	29,856	803,782	0.06
Walt Disney	49,212	5,290,782	0.41
Wolters Kluwer	9,565	499,396	0.04
Metal Fabricate & Hardware (0.07%)			
Maruichi Steel Tube	1,000	29,294	0.00
MISUMI Group	7,300	212,552	0.01
NSK	14,300	225,195	0.02
SKF - Class B	10,611	236,131	0.02
Tenaris	15,770	249,206	0.02
Mining (1.34%)			
Agnico Eagle Mines	6,863	317,913	0.02
Alumina	110,396	209,821	0.02
Anglo American	42,649	893,960	0.07
Antofagasta	10,714	145,658	0.01
Barrick Gold	42,288	613,589	0.05
BHP Billiton - AU	103,284	2,388,771	0.18
BHP Billiton - GB	70,866	1,459,529	0.11
Boliden	9,159	313,895	0.02
Cameco	11,998	111,175	0.01
First Quantum Minerals	18,244	256,416	0.02
Franco-Nevada	5,675	455,015	0.03
Freeport-McMoRan	43,227	819,584	0.06
Fresnillo	9,492	183,488	0.01
Glencore	385,697	2,034,831	0.16
Goldcorp	28,641	366,427	0.03
Kinross Gold	40,755	176,298	0.01
Lundin Mining	23,700	158,132	0.01
Mitsubishi Materials	6,400	227,821	0.02
Newcrest Mining	23,144	413,089	0.03
Newmont Mining	16,139	605,535	0.05
Norsk Hydro	36,733	280,010	0.02
Randgold Resources	3,291	329,886	0.03
Rio Tinto - AU	13,009	771,366	0.06
Rio Tinto - GB	38,349	2,044,976	0.16
South32 - AU	85,175	232,502	0.02
South32 - GB	75,794	207,880	0.02
Sumitomo Metal Mining	9,500	436,671	0.03
Teck Resources - Class B	17,859	468,515	0.04
Turquoise Hill Resources	20,948	71,724	0.01
Wheaton Precious Metals	14,983	332,318	0.03
Miscellaneous Manufacturers (1.65%)			
3M	19,331	4,549,937	0.35
Alfa Laval	8,610	203,801	0.02
AO Smith	4,500	275,760	0.02
Bombardier - Class B	57,200	138,326	0.01
Dover	4,751	479,804	0.04
Eaton	14,152	1,118,150	0.09
FUJIFILM Holdings	15,300	625,446	0.05
General Electric	276,627	4,827,141	0.37
Illinois Tool Works	9,800	1,635,130	0.13
IMI	13,118	236,546	0.02
Ingersoll-Rand	7,906	705,136	0.05
Nikon	9,800	197,479	0.01

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Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.65%) (continued)			
Orica	12,977	183,714	0.01
Parker-Hannifin	3,986	795,526	0.06
Pentair	5,428	383,325	0.03
Siemens - Registered	24,511	3,418,621	0.26
Smiths Group	10,755	216,778	0.02
Textron	9,165	518,647	0.04
Toshiba	197,000	554,363	0.04
Wartsila	5,922	374,046	0.03
Office & Business Equipment (0.15%)			
Canon	33,100	1,234,088	0.10
Konica Minolta	10,900	104,888	0.01
Ricoh	19,000	176,591	0.01
Seiko Epson	7,500	177,031	0.01
Xerox	6,955	202,738	0.02
Oil & Gas (5.17%)			
Anadarko Petroleum	18,134	972,708	0.07
ANDEAVOR	4,800	548,832	0.04
Antero Resources	4,300	81,700	0.01
Apache	13,190	556,882	0.04
ARC Resources	14,984	176,395	0.01
BP	633,414	4,478,758	0.35
Cabot Oil & Gas	15,608	446,389	0.03
Caltex Australia	9,708	258,546	0.02
Canadian Natural Resources	33,945	1,216,976	0.09
Cenovus Energy	29,925	274,184	0.02
Chevron	60,714	7,600,786	0.59
Cimarex Energy	2,600	317,226	0.02
Concho Resources	4,500	675,990	0.05
ConocoPhillips	39,025	2,142,082	0.17
Continental Resources	2,900	153,613	0.01
Crescent Point Energy	21,677	165,741	0.01
DCC	2,743	276,996	0.02
Devon Energy	18,407	762,050	0.06
Diamondback Energy	2,800	353,500	0.03
Encana	28,120	376,370	0.03
Eni	79,362	1,315,111	0.10
EOG Resources	17,876	1,928,999	0.15
EQT	8,023	456,669	0.04
Exxon Mobil	134,990	11,290,564	0.87
Galp Energia	13,574	249,792	0.02
Helmerich & Payne	4,850	313,504	0.02
Hess	9,737	462,215	0.04
HollyFrontier	6,522	334,057	0.03
Husky Energy	10,539	149,301	0.01
Idemitsu Kosan	3,400	136,573	0.01
Imperial Oil	8,681	271,803	0.02
Inpex	35,900	449,029	0.03
JXTG Holdings	103,500	667,949	0.05
Lundin Petroleum	5,212	119,550	0.01
Marathon Oil	26,294	445,157	0.03
Marathon Petroleum	16,916	1,116,118	0.09
Neste	5,230	335,048	0.03
Newfield Exploration	5,400	170,262	0.01
Noble Energy	14,288	416,352	0.03
Occidental Petroleum	25,703	1,893,283	0.15
Oil Search	40,299	245,540	0.02
OMV	5,359	339,966	0.03
Parsley Energy - Class A	8,000	235,520	0.02
Phillips 66	13,235	1,338,720	0.10
Pioneer Natural Resources	5,604	968,651	0.07
PrairieSky Royalty	5,863	150,020	0.01
Range Resources	7,018	119,727	0.01
Repsol	40,431	715,863	0.06
Royal Dutch Shell - Class A	143,582	4,816,917	0.37
Royal Dutch Shell - Class B	118,367	4,016,634	0.31

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.17%) (continued)			
Santos	56,262	239,829	0.02
Seven Generations Energy - Class A	9,300	131,972	0.01
Showa Shell Sekiyu	5,600	76,059	0.01
Statoil	36,425	780,216	0.06
Suncor Energy	52,434	1,931,305	0.15
Total	76,883	4,250,926	0.33
Tourmaline Oil	9,300	169,084	0.01
Valero Energy	14,295	1,313,853	0.10
Vermilion Energy	5,432	198,040	0.02
Woodside Petroleum	26,025	673,359	0.05
Oil & Gas Services (0.44%)			
Barker Hughes	14,789	467,924	0.04
Halliburton	26,987	1,318,855	0.10
John Wood Group	19,040	167,416	0.01
National Oilwell Varco	11,188	402,992	0.03
Schlumberger	44,669	3,010,244	0.23
TechnipFMC - FR	539	16,731	0.00
TechnipFMC - US	11,442	358,249	0.03
Packaging & Containers (0.19%)			
Amcor	36,116	435,586	0.03
Ball	10,142	383,875	0.03
CCL Industries - Class B	4,300	199,325	0.02
Crown Holdings	3,561	200,306	0.02
Packaging Corp of America	3,383	407,820	0.03
Sealed Air	5,700	281,010	0.02
Toyo Seikan Group Holdings	2,800	44,989	0.00
WestRock	7,785	492,090	0.04
Pharmaceuticals & Biotechnology (7.67%)			
AbbVie	51,329	4,964,028	0.38
Alexion Pharmaceuticals	7,520	899,317	0.07
Alfresa Holdings	6,000	140,985	0.01
Alkermes	4,800	262,704	0.02
Allergan	10,532	1,722,825	0.13
Alnylam Pharmaceuticals	3,100	393,855	0.03
AmerisourceBergen	5,901	541,830	0.04
Amgen	23,718	4,124,560	0.32
Astellas Pharma	64,800	826,610	0.06
AstraZeneca	39,849	2,760,512	0.21
Bayer - Registered	27,019	3,374,220	0.26
Biogen	6,993	2,227,760	0.17
BioMarin Pharmaceutical	6,100	543,937	0.04
Bristol-Myers Squibb	53,932	3,304,953	0.26
Cardinal Health	10,329	632,858	0.05
Celgene	24,588	2,566,004	0.20
Chugai Pharmaceutical	6,700	343,178	0.03
CSL	14,395	1,590,904	0.12
Daiichi Sankyo	17,800	464,080	0.04
Eisai	8,400	478,423	0.04
Eli Lilly & Co	31,866	2,691,402	0.21
Express Scripts Holding	19,850	1,481,604	0.11
Genmab	1,734	287,769	0.02
Gilead Sciences	40,693	2,915,246	0.23
GlaxoSmithKline	159,263	2,849,234	0.22
Grifols	11,360	333,184	0.03
H Lundbeck	265	13,463	0.00
Hisamitsu Pharmaceutical	1,800	109,134	0.01
Illumina	4,810	1,050,937	0.08
Incyte	6,100	577,731	0.04
Ipsen	907	108,444	0.01
Jazz Pharmaceuticals	2,000	269,300	0.02
Johnson & Johnson	85,802	11,988,255	0.92
Kyowa Hakko Kirin	4,700	90,913	0.01
McKesson	6,693	1,043,773	0.08
Medipal Holdings	8,200	160,652	0.01

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.67%) (continued)			
Merck	4,047	436,153	0.03
Merck & Co	87,463	4,921,543	0.38
Mitsubishi Tanabe Pharma	6,000	124,208	0.01
Mylan	15,900	672,729	0.05
Novartis - Registered	71,691	6,061,917	0.47
Novo Nordisk - Class B	58,684	3,165,892	0.24
Ono Pharmaceutical	11,600	270,409	0.02
Orion - Class B	4,166	155,479	0.01
Otsuka Holdings	12,700	557,830	0.04
Perrigo	3,572	311,335	0.02
Pfizer	191,636	6,941,056	0.54
Recordati	3,805	169,329	0.01
Regeneron Pharmaceuticals	2,400	902,304	0.07
Roche Holding	22,803	5,768,024	0.44
Sanofi	35,564	3,068,373	0.24
Santen Pharmaceutical	8,600	135,203	0.01
Seattle Genetics	3,900	208,650	0.02
Shionogi & Co	8,500	460,049	0.04
Shire	28,339	1,495,087	0.12
Sumitomo Dainippon Pharma	900	13,374	0.00
Suzuken	3,080	126,727	0.01
Taisho Pharmaceutical Holdings	1,900	151,798	0.01
Takeda Pharmaceutical	23,200	1,318,271	0.10
TESARO	1,000	82,870	0.01
Teva Pharmaceutical Industries - ADR	30,989	587,242	0.05
UCB	5,012	398,298	0.03
United Therapeutics	1,492	220,741	0.02
Valeant Pharmaceuticals International	7,995	167,181	0.01
Vertex Pharmaceuticals	7,781	1,166,061	0.09
Vifor Pharma	1,300	166,619	0.01
Zoetis	16,337	1,176,917	0.09
Pipelines (0.64%)			
AltaGas	6,271	143,243	0.01
APA Group	38,087	248,149	0.02
Cheniere Energy	5,600	301,504	0.02
Enbridge - CA	44,062	1,728,790	0.13
Enbridge - US	8,267	323,322	0.02
Inter Pipeline	9,949	206,690	0.02
Keyera	4,465	126,222	0.01
Kinder Morgan	69,128	1,249,143	0.10
Koninklijke Vopak	2,193	96,302	0.01
ONEOK	13,666	730,448	0.06
Pembina Pipeline	16,049	582,936	0.05
Plains GP Holdings - Class A	2,554	56,060	0.00
Targa Resources	6,100	295,362	0.02
TransCanada	28,636	1,398,261	0.11
Williams Companies	27,383	834,908	0.06
Private Equity (0.18%)			
3i Group	31,897	394,163	0.03
Brookfield Asset Management - Class A	27,749	1,211,880	0.10
Eurazeo	1,591	147,106	0.01
Onex	3,800	279,598	0.02
Wharf Real Estate Investment	39,100	260,090	0.02
Real Estate (0.71%)			
Aeon Mall	3,720	72,782	0.01
Azrieli Group	2,359	132,028	0.01
CapitaLand	98,150	259,256	0.02
CBRE Group - Class A	9,858	426,950	0.03
CK Asset Holdings	93,720	818,835	0.06
Daito Trust Construction	2,100	428,296	0.03
Deutsche Wohnen	10,681	467,627	0.04
First Capital Realty	3,700	61,187	0.00
Global Logistic Properties	69,000	173,997	0.01
Hang Lung Group	6,000	22,066	0.00

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	Quantity	Market Value USD	% of Net Assets
Real Estate (0.71%) (continued)			
Hang Lung Properties	58,000	141,711	0.01
Henderson Land Development	57,733	380,342	0.03
Hongkong Land Holdings	22,400	157,696	0.01
Hulic	16,600	186,557	0.01
Hysan Development	11,236	59,577	0.00
Jones Lang LaSalle	1,419	211,332	0.02
Kerry Properties	46,500	209,084	0.02
Mitsubishi Estate	42,400	737,719	0.06
Mitsui Fudosan	30,600	685,885	0.05
New World Development	188,299	282,787	0.02
Nomura Real Estate Holdings	4,400	98,663	0.01
REA Group	2,118	126,978	0.01
Sino Land	83,011	146,965	0.01
Sumitomo Realty & Development	11,000	361,589	0.03
Sun Hung Kai Properties	45,008	750,776	0.06
Swire Properties	51,400	165,694	0.01
Swiss Prime Site - Registered	2,314	213,710	0.02
Tokyo Tatemono	9,400	127,002	0.01
Tokyu Fudosan Holdings	15,900	115,033	0.01
UOL Group	17,952	119,152	0.01
Vonovia	17,588	874,143	0.07
Wheelock & Co	30,000	214,140	0.02
Real Estate Investment Trusts (2.36%)			
AGNC Investment	14,800	298,812	0.02
Alexandria Real Estate Equities	3,500	457,065	0.04
American Tower	13,193	1,882,245	0.15
Annaly Capital Management	35,862	426,399	0.03
Ascendas Real Estate Investment Trust	32,600	66,351	0.01
AvalonBay Communities	4,668	832,818	0.06
Boston Properties	5,142	668,614	0.05
British Land	30,477	285,090	0.02
Brixmor Property Group	11,000	205,260	0.02
Camden Property Trust	3,300	303,798	0.02
CapitalLand Commercial Trust	83,952	121,242	0.01
CapitaLand Mall Trust	65,000	103,599	0.01
Colony NorthStar	14,662	167,293	0.01
Crown Castle International	13,560	1,505,296	0.12
Daiwa House REIT Investment	48	114,067	0.01
Dexus	22,187	169,197	0.01
Digital Realty Trust	6,358	724,176	0.06
Duke Realty	9,700	263,937	0.02
Equinix	2,678	1,213,723	0.09
Equity Residential	12,118	772,765	0.06
Essex Property Trust	2,290	552,737	0.04
Extra Space Storage	4,452	389,327	0.03
Federal Realty Investment Trust	2,200	292,182	0.02
Fonciere Des Regions	514	58,314	0.00
Gecina	1,770	327,102	0.03
GGP	21,724	508,124	0.04
Goodman Group	67,783	446,399	0.03
GPT Group	66,412	265,435	0.02
Hammerson	26,803	198,330	0.02
HCP	13,053	340,422	0.03
Host Hotels & Resorts	24,940	495,059	0.04
ICADE	988	97,201	0.01
Invitation Homes	8,100	190,917	0.01
Iron Mountain	7,677	289,653	0.02
Japan Prime Realty Investment	38	120,763	0.01
Japan Real Estate Investment	43	204,217	0.02
Japan Retail Fund Investment	53	97,202	0.01
Kimco Realty	9,715	176,327	0.01
Klepierre	5,945	261,743	0.02
Land Securities Group	22,554	307,540	0.02
Liberty Property Trust	3,995	171,825	0.01
Link REIT	69,500	644,119	0.05
Macerich	3,189	209,454	0.02

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.36%) (continued)			
Mid-America Apartment Communities	3,600	362,016	0.03
Mirvac Group	142,854	262,573	0.02
National Retail Properties	3,200	138,016	0.01
Nippon Building Fund	62	303,258	0.02
Nippon Prologis REIT	52	110,001	0.01
Nomura Real Estate Master Fund	141	175,108	0.01
Prologis	17,285	1,115,055	0.09
Public Storage	5,244	1,095,996	0.08
Realty Income	8,400	478,968	0.04
Regency Centers	5,300	366,654	0.03
RioCan Real Estate Investment Trust	4,324	84,068	0.01
SBA Communications	3,719	607,536	0.05
Scentre Group	192,562	631,066	0.05
Segro	28,077	222,949	0.02
Simon Property Group	9,876	1,696,104	0.13
SL Green Realty	3,000	302,790	0.02
Stockland	103,152	361,448	0.03
Suntec Real Estate Investment Trust	63,000	101,354	0.01
UDR	7,000	269,640	0.02
Unibail-Rodamco	3,574	901,249	0.07
United Urban Investment	33	47,486	0.00
Ventas	10,977	658,730	0.05
VEREIT	27,267	212,410	0.02
Vicinity Centres	137,177	291,837	0.02
Vornado Realty Trust	5,803	453,679	0.03
Welltower	11,432	729,019	0.06
Westfield	74,170	550,535	0.04
Weyerhaeuser	23,435	826,318	0.06
Retail (4.22%)			
ABC-Mart	2,400	137,843	0.01
Advance Auto Parts	2,211	220,415	0.02
Aeon	18,200	307,372	0.02
Alimentation Couche-Tard - Class B	12,388	648,493	0.05
AutoNation	2,500	128,325	0.01
AutoZone	1,043	741,959	0.06
Best Buy	7,909	541,529	0.04
Canadian Tire - Class A	2,400	313,947	0.02
CarMax	5,998	384,652	0.03
Chipotle Mexican Grill	621	179,488	0.01
Compagnie Financiere Richemont - Registered	15,994	1,449,225	0.11
Costco Wholesale	13,787	2,566,036	0.20
CVS Health	31,968	2,317,680	0.18
Darden Restaurants	3,841	368,813	0.03
Dollar General	8,628	802,490	0.06
Dollar Tree	7,998	858,265	0.07
Dollarama	3,700	463,774	0.03
Domino's Pizza	1,700	321,232	0.02
Domino's Pizza Enterprises	2,112	77,144	0.01
Don Quijote Holdings	2,800	146,400	0.01
Dufry - Registered	860	127,875	0.01
FamilyMart	3,700	259,476	0.02
Fast Retailing	1,600	637,870	0.05
Gap	6,473	220,470	0.02
Genuine Parts	5,020	476,950	0.04
Harvey Norman Holdings	8,918	29,087	0.00
Hennes & Mauritz - Class B	32,072	663,180	0.05
Home Depot	37,476	7,102,826	0.55
HUGO BOSS	2,449	208,617	0.02
Industria de Diseno Textil	36,582	1,275,879	0.10
Isetan Mitsukoshi Holdings	11,500	142,614	0.01
J Front Retailing	8,500	160,191	0.01
Jean Coutu Group - Class A	5,042	98,269	0.01
Kering	2,360	1,113,718	0.09
Kingfisher	63,771	291,321	0.02
Kohl's	4,931	267,408	0.02
L Brands	8,216	494,768	0.04

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	Quantity	Market Value USD	% of Net Assets
Retail (4.22%) (continued)			
Lawson	1,400	93,085	0.01
Liberty Interactive QVC Group - Class A	14,600	356,532	0.03
Lowe's Companies	26,832	2,493,766	0.19
lululemon athletica	2,637	207,242	0.02
Luxottica Group	3,914	240,402	0.02
Macy's	8,277	208,498	0.02
Marks & Spencer Group	54,866	233,644	0.02
Marui Group	5,700	104,386	0.01
McDonald's	26,240	4,516,429	0.35
McDonald's Holdings Japan	2,700	118,762	0.01
Next	3,545	216,996	0.02
Nitori Holdings	2,400	342,264	0.03
Nordstrom	4,155	196,864	0.01
O'Reilly Automotive	2,737	658,358	0.05
Pandora	3,069	334,351	0.02
PVH	2,400	329,304	0.02
Restaurant Brands International	6,909	426,081	0.03
Ross Stores	11,656	935,394	0.07
Ryohin Keikaku	900	280,426	0.02
Shimamura	900	99,068	0.01
Starbucks	45,370	2,605,599	0.20
Sundrug	2,400	111,638	0.01
Swatch Group	1,084	442,054	0.03
Swatch Group - Registered	1,600	122,319	0.01
Takashimaya	9,000	94,754	0.01
Tapestry	8,094	357,998	0.03
Target	16,331	1,065,598	0.08
Tiffany & Co	4,111	427,338	0.03
TJX Companies	20,066	1,534,246	0.12
Tractor Supply	3,900	291,525	0.02
Tsuruha Holdings	1,100	149,596	0.01
Ulta Salon Cosmetics & Fragrance	2,000	447,320	0.03
USS	11,000	232,987	0.02
Walgreens Boots Alliance	28,777	2,089,786	0.16
Wal-Mart Stores	47,357	4,676,504	0.36
Yamada Denki	19,700	108,599	0.01
Yum! Brands	11,017	899,097	0.07
Zalando	2,878	152,457	0.01
Savings & Loans (0.04%)			
New York Community Bancorp	11,400	148,428	0.01
People's United Financial	17,449	326,296	0.03
Semiconductors (2.77%)			
Advanced Micro Devices	28,300	290,924	0.02
Analog Devices	12,102	1,077,441	0.08
Applied Materials	33,360	1,705,363	0.13
ASM Pacific Technology	6,900	96,121	0.01
ASML Holding	12,400	2,161,272	0.17
Broadcom	13,101	3,365,647	0.26
Infineon Technologies	35,684	978,465	0.08
Intel	150,025	6,925,154	0.53
IPG Photonics Corp	700	149,891	0.01
KLA-Tencor	5,353	562,440	0.04
Lam Research	5,298	975,203	0.08
Marvell Technology Group	12,600	270,522	0.02
Maxim Integrated Products	8,646	452,013	0.04
Microchip Technology	7,123	625,969	0.05
Micron Technology	35,100	1,443,312	0.11
NVIDIA	19,019	3,680,177	0.28
NXP Semiconductors	10,800	1,264,572	0.10
Qorvo	4,700	313,020	0.02
QUALCOMM	48,301	3,092,230	0.24
Renesas Electronics Corp	13,300	155,019	0.01
Rohm	2,700	299,121	0.02
Skyworks Solutions	5,600	531,720	0.04
STMicroelectronics	22,569	493,371	0.04

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	Quantity	Market Value USD	% of Net Assets
Semiconductors (2.77%) (continued)			
Sumco	5,900	151,258	0.01
Texas Instruments	31,701	3,310,853	0.26
Tokyo Electron	5,400	977,896	0.08
Xilinx	8,042	542,192	0.04
Shipping (0.04%)			
Huntington Ingalls Industries	1,300	306,410	0.02
SembCorp Industries	33,000	74,821	0.01
Yangzijiang Shipbuilding Holdings	88,000	96,797	0.01
Software (4.01%)			
Activision Blizzard	22,529	1,426,536	0.11
Adobe Systems	15,837	2,775,276	0.21
Akamai Technologies	5,113	332,550	0.03
Amadeus IT Holding - Class A	13,508	975,009	0.07
ANSYS	2,900	428,011	0.03
Autodesk	6,251	655,292	0.05
Broadridge Financial Solutions	3,800	344,204	0.03
CA	8,074	268,703	0.02
Cadence Design Systems	9,400	393,108	0.03
CDK Global	4,533	323,112	0.02
Cerner	10,000	673,900	0.05
Citrix Systems	5,695	501,160	0.04
Constellation Software	634	385,587	0.03
Dassault Systemes	3,728	396,581	0.03
DeNA	4,100	84,548	0.01
Electronic Arts	9,828	1,032,530	0.08
Fidelity National Information Services	11,015	1,036,401	0.08
First Data - Class A	15,600	260,676	0.02
Fiserv	7,066	926,565	0.07
Intuit	8,081	1,275,020	0.10
Jack Henry & Associates	2,300	269,008	0.02
Konami Holdings	4,000	220,151	0.02
Micro Focus International	7,219	246,384	0.02
MICRO FOCUS International SPN	7,744	260,121	0.02
Microsoft	233,545	19,977,439	1.54
Mixi	2,100	94,328	0.01
MSCI	3,012	381,138	0.03
Nexon	7,600	221,287	0.02
Open Text	9,668	344,991	0.03
Oracle	98,530	4,658,498	0.36
Oracle Japan	1,900	157,532	0.01
Paychex	10,533	717,087	0.06
Red Hat	5,807	697,421	0.05
Sage Group	37,950	409,668	0.03
Salesforce.com	21,028	2,149,692	0.17
SAP	31,135	3,493,807	0.27
ServiceNow	5,500	717,145	0.06
Splunk	5,160	427,454	0.03
SS&C Technologies Holdings	4,100	165,968	0.01
Synopsys	4,451	379,403	0.03
Take-Two Interactive Software	4,000	439,120	0.03
Ubisoft Entertainment	1,940	149,417	0.01
Veeva Systems	2,600	143,728	0.01
Vmware - Class A	2,500	313,300	0.02
Workday - Class A	4,600	468,004	0.04
Telecommunications (3.49%)			
Arista Networks	1,300	306,254	0.02
AT&T	198,415	7,714,375	0.59
BCE	3,166	152,570	0.01
Bezeq The Israeli Telecommunication	28,991	43,925	0.00
BT Group	261,391	960,722	0.07
CenturyLink	28,893	481,935	0.04
Cisco Systems	161,017	6,166,951	0.48
CommScope Holding	8,200	310,206	0.02
Deutsche Telekom - Registered	108,499	1,927,576	0.15

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	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.49%) (continued)			
Drillisch	1,688	139,515	0.01
Elisa	3,607	141,720	0.01
Eutelsat Communications	5,504	127,525	0.01
Hikari Tsushin	1,000	143,808	0.01
HKT Trust & HKT	84,960	108,247	0.01
Juniper Networks	14,656	417,696	0.03
KDDI	57,900	1,441,461	0.11
Koninklijke KPN	102,031	356,285	0.03
Millicom International Cellular - SDR	2,044	138,306	0.01
Motorola Solutions	4,639	419,087	0.03
Nice	1,511	136,883	0.01
Nippon Telegraph & Telephone	20,300	955,262	0.07
Nokia - FI	140,315	656,101	0.05
Nokia - FR	37,598	175,805	0.01
NTT DOCOMO	44,000	1,039,361	0.08
Orange	66,054	1,148,123	0.09
PCCW	140,000	81,307	0.01
Proximus	5,476	179,842	0.01
Rogers Communications - Class B	10,649	544,370	0.04
SES - FDR	9,122	142,508	0.01
Singapore Telecommunications	133,700	358,161	0.03
Singapore Telecommunications - NPV	170,000	454,131	0.04
SoftBank Group	26,800	2,122,113	0.16
Spark New Zealand	95,029	245,332	0.02
Sprint	29,378	173,036	0.01
StarHub	33,000	70,376	0.01
Swisscom - Registered	758	403,307	0.03
TDC	18,377	113,011	0.01
Tele2 - Class B	10,654	131,166	0.01
Telecom Italia	302,069	261,343	0.02
Telecom Italia - Rsp	182,203	130,399	0.01
Telefonaktiebolaget LM Ericsson - Class B	92,318	607,185	0.05
Telefonica	140,242	1,368,271	0.11
Telefonica Deutschland Holding	15,846	79,651	0.01
Telenor	23,031	495,290	0.04
Telia	72,243	322,502	0.03
Telstra	181,838	516,275	0.04
TELUS	7,862	298,806	0.02
T-Mobile US	9,422	598,391	0.05
TPG Telecom	12,351	63,468	0.01
Verizon Communications	130,671	6,916,416	0.53
Vodafone Group	849,158	2,699,441	0.21
Zayo Group Holdings	7,300	268,640	0.02
Textile (0.04%)			
Mohawk Industries	2,000	551,800	0.04
Toys, Games & Hobbies (0.17%)			
Bandai Namco Holdings	8,500	278,051	0.02
Hasbro	3,603	327,477	0.03
Mattel	12,665	194,788	0.02
Nintendo	3,700	1,352,889	0.10
Transportation (1.90%)			
AP Moeller - Maersk - Class A	151	252,300	0.02
AP Moeller - Maersk - Class B	228	398,607	0.03
Aurizon Holdings	68,330	265,084	0.02
Canadian National Railway	23,084	1,909,619	0.15
Canadian Pacific Railway	4,459	817,314	0.06
Central Japan Railway	4,000	716,556	0.06
CH Robinson Worldwide	3,833	341,482	0.03
ComfortDelGro	76,000	112,601	0.01
CSX	29,723	1,635,062	0.13
Deutsche Post - Registered	32,022	1,528,468	0.12
DSV	6,683	526,629	0.04
East Japan Railway	9,500	927,230	0.07
Expeditors International of Washington	5,082	328,755	0.03

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	Quantity	Market Value USD	% of Net Assets
Transportation (1.90%) (continued)			
FedEx	8,041	2,006,551	0.15
Hankyu Hanshin Holdings	9,300	373,981	0.03
JB Hunt Transport Services	3,069	352,874	0.03
Kamigumi	4,000	88,522	0.01
Kansas City Southern	3,083	324,393	0.02
Keihan Holdings	3,600	106,099	0.01
Keikyu	8,000	153,751	0.01
Keio	5,000	219,929	0.02
Keisei Electric Railway	3,000	96,405	0.01
Kintetsu Group Holdings	6,100	233,928	0.02
Knight Swift Transportation	3,800	166,136	0.01
Kuehne + Nagel International - Registered	1,507	266,760	0.02
Kyushu Railway	6,300	195,459	0.01
Mitsui OSK Lines	3,600	120,160	0.01
MTR	51,760	303,251	0.02
Nagoya Railroad	7,799	196,412	0.01
Nippon Express	2,700	179,521	0.01
Nippon Yusen	4,100	100,052	0.01
Norfolk Southern	9,107	1,319,604	0.10
Odakyu Electric Railway	7,200	154,035	0.01
Old Dominion Freight Line	2,000	263,100	0.02
Royal Mail	39,114	239,424	0.02
Seibu Holdings	4,500	85,126	0.01
Tobu Railway	8,400	271,425	0.02
Tokyu	17,200	274,528	0.02
Union Pacific	26,414	3,542,117	0.27
United Parcel Service - Class B	22,674	2,701,607	0.21
West Japan Railway	4,900	357,854	0.03
Yamato Holdings	7,900	159,017	0.01
Water (0.13%)			
American Water Works	5,636	515,638	0.04
Severn Trent	9,143	267,400	0.02
Suez	13,871	244,265	0.02
United Utilities Group	25,979	291,512	0.02
Veolia Environnement	17,056	435,730	0.03
Total Common Stocks		1,292,989,981	99.67
Preferred Stocks			
Auto Manufacturers (0.14%)			
Bayerische Motoren Werke	3,075	275,605	0.02
Porsche Automobil Holding	5,080	425,663	0.03
Volkswagen	5,794	1,158,065	0.09
Auto Parts & Equipment (0.01%)			
Schaeffler	4,812	85,432	0.01
Chemicals (0.01%)			
Fuchs Petrolub	2,517	133,742	0.01
Household Products (0.06%)			
Henkel & Co	5,517	731,048	0.06
Total Preferred Stocks		2,809,555	0.22
Rights			
Oil & Gas (0.00%)			
Repsol - Rights	40,404	18,388	0.00
Total Rights		18,388	0.00

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered*	53,033	0	0.00
Irish Bank Resolution*	1,990	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost USD 1,009,107,118)		1,295,817,924	99.89
Other net assets		1,423,728	0.11
TOTAL NET ASSETS		1,297,241,652	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
USD 1,096,561	JPY 124,000,000	04 January 2018	(4,194)
Total Forward Foreign Exchange Contracts			(4,194)
			(0.00)

*Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.03%)			
Cheil Worldwide	21,495	425,663	0.03
Aerospace & Defense (0.22%)			
Aselsan Elektronik Sanayi Ve Ticaret	52,432	439,745	0.04
AviChina Industry & Technology - Class H	719,000	382,618	0.03
Embraer	144,600	871,846	0.07
Hanwha Techwin	10,571	351,034	0.03
Korea Aerospace Industries	13,761	609,929	0.05
Agriculture (0.84%)			
British American Tobacco Malaysia	40,400	399,308	0.03
Charoen Pokphand Indonesia	1,739,700	384,677	0.03
Felda Global Ventures Holdings	85,600	35,746	0.00
Genting Plantations	28,500	73,944	0.01
Gudang Garam	123,900	765,271	0.06
Hanjaya Mandala Sampoerna	1,842,500	642,346	0.05
HAP Seng Consolidated	89,100	210,256	0.02
IOI	414,300	464,769	0.04
ITC	775,655	3,199,110	0.26
KT&G	25,232	2,722,242	0.22
Kuala Lumpur Kepong	106,700	659,130	0.06
Sime Darby Plantation Bhd	494,872	733,687	0.06
Airlines (0.30%)			
Air China - Class H	454,000	550,563	0.04
AirAsia	408,300	337,980	0.03
China Airlines	475,308	186,076	0.02
China Southern Airlines - Class H	486,000	501,710	0.04
Eva Airways	248,691	132,458	0.01
Korean Air Lines	11,119	351,575	0.03
Latam Airlines Group	69,340	979,248	0.08
Turk Hava Yollari	160,790	665,364	0.05
Apparel (0.35%)			
Eclat Textile	32,763	327,537	0.03
Far Eastern New Century	709,353	638,831	0.05
Feng TAY Enterprise	52,158	237,492	0.02
LPP	279	715,405	0.06
Pou Chen	559,000	724,145	0.06
Shenzhen International Group Holdings	171,000	1,627,467	0.13
Auto Manufacturers (2.21%)			
Ashok Leyland	327,922	611,891	0.05
Brilliance China Automotive Holdings	640,000	1,711,077	0.14
Byd - Class H	158,000	1,376,409	0.11
Dongfeng Motor Group - Class H	580,000	701,879	0.06
Eicher Motors	2,804	1,332,901	0.11
Ford Otomotiv Sanayi	19,559	310,800	0.03
Geely Automobile Holdings	1,092,000	3,785,604	0.31
Great Wall Motor - Class H	639,750	732,447	0.06
Guangzhou Automobile Group - Class H	438,000	1,037,668	0.08
Hyundai Motor	34,413	5,014,645	0.41
Kia Motors	60,873	1,904,858	0.16
Mahindra & Mahindra	171,818	2,021,895	0.17
Maruti Suzuki India	24,014	3,660,576	0.30
Tata Motors	343,766	2,325,884	0.19
Tata Motors - Class A	63,779	243,914	0.02
Tofas Turk Otomobil Fabrikasi	13,431	116,967	0.01
Auto Parts & Equipment (0.73%)			
Bosch	1,606	507,397	0.04
Cheng Shin Rubber Industry	544,423	960,472	0.08
Fuyao Glass Industry Group - Class H	135,200	569,869	0.05
Hankook Tire	15,638	797,567	0.06
Hanon Systems	28,675	372,316	0.03

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

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

	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.73%) (continued)			
Hyundai Mobis	15,197	3,733,418	0.31
Hyundai Wia	2,678	162,599	0.01
Motherson Sumi Systems	139,155	826,831	0.07
Nexteer Automotive Group	211,000	502,580	0.04
Weichai Power - Class H	460,000	503,703	0.04
Banks (12.67%)			
Abu Dhabi Commercial Bank	416,999	772,052	0.06
Agricultural Bank of China - Class H	5,605,000	2,609,878	0.21
Akbank	541,187	1,405,922	0.11
Alior Bank	25,521	583,895	0.05
Alliance Financial Group	119,600	120,575	0.01
Alpha Bank	343,765	737,661	0.06
AMMB Holdings	288,800	314,704	0.03
Axis Bank	386,491	3,414,854	0.28
Banco Bradesco	191,594	1,851,769	0.15
Banco de Chile	5,631,864	904,791	0.07
Banco de Credito e Inversiones	8,205	565,696	0.05
Banco do Brasil	192,500	1,846,598	0.15
Banco Santander Brasil	95,775	920,475	0.08
Banco Santander Chile	13,815,244	1,080,545	0.09
Bangkok Bank	34,200	229,819	0.02
Bangkok Bank - NVDR	33,400	207,021	0.02
Bank Central Asia	2,251,300	3,633,939	0.30
Bank Danamon Indonesia	797,503	408,524	0.03
Bank Handlowy w Warszawie	3,350	78,939	0.01
Bank Mandiri Persero	4,107,784	2,422,132	0.20
Bank Millennium	153,353	394,548	0.03
Bank Negara Indonesia Persero	1,815,415	1,324,681	0.11
Bank of China - Class H	17,627,000	8,658,703	0.71
Bank of Communications - Class H	2,075,299	1,539,756	0.13
Bank of the Philippine Islands	221,453	479,549	0.04
Bank Pekao	39,818	1,483,950	0.12
Bank Rakyat Indonesia Persero	12,053,500	3,233,812	0.26
Bank Tabungan Negara Persero	946,500	249,051	0.02
Bank Zachodni WBK	7,311	833,712	0.07
Barclays Africa Group	156,429	2,299,557	0.19
BDO Unibank	457,140	1,501,822	0.12
Chang Hwa Commercial Bank	1,165,593	648,237	0.05
China CITIC Bank - Class H	1,833,600	1,149,328	0.09
China Construction Bank - Class H	18,843,000	17,355,046	1.42
China Everbright Bank - Class H	684,000	319,369	0.03
China Merchants Bank - Class H	866,159	3,445,889	0.28
China Minsheng Banking - Class H	1,170,000	1,171,901	0.10
Chongqing Rural Commercial Bank - Class H	662,000	467,456	0.04
CIMB Group Holdings	1,053,089	1,701,804	0.14
CITIC	1,320,000	1,904,699	0.16
Commercial Bank	27,491	218,901	0.02
Commercial International Bank Egypt	83,401	363,390	0.03
Commercial International Bank Egypt - GDR - Registered	184,251	800,571	0.07
Credicorp	15,600	3,235,908	0.26
Doha Bank	45,056	351,343	0.03
Dubai Islamic Bank	185,862	313,245	0.03
Eurobank Ergasias	411,899	420,417	0.03
FirstRand	765,432	4,157,940	0.34
Genera	219,100	183,540	0.01
Grupo Financiero Banorte - Class O	544,900	3,003,070	0.25
Grupo Financiero Inbursa - Class O	517,600	849,726	0.07
Grupo Financiero Santander Mexico - Class B	396,000	581,487	0.05
Habib Bank	134,700	203,851	0.02
Hong Leong Bank	170,608	716,663	0.06
ICICI Bank	559,405	2,751,998	0.23
IDFC Bank	226,042	192,124	0.02
Industrial & Commercial Bank of China - Class H	16,492,227	13,270,069	1.09
Industrial Bank of Korea	56,454	867,468	0.07
Itau CorpBanca	20,555,853	187,181	0.01
Kasikornbank	201,800	1,479,908	0.12

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

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

	Quantity	Market Value USD	% of Net Assets
Banks (12.67%) (continued)			
Kasikornbank - NVDR	218,300	1,554,023	0.13
Komercni banka	16,158	695,417	0.06
Krung Thai Bank	563,250	331,832	0.03
Malayan Banking	971,961	2,353,649	0.19
Masraf Al Rayan	70,266	715,779	0.06
mBank	3,212	429,832	0.03
MCB Bank	131,100	250,676	0.02
Metropolitan Bank & Trust	182,330	370,358	0.03
Moneta Money Bank	123,478	478,579	0.04
National Bank of Abu Dhabi	312,196	871,272	0.07
National Bank of Greece	877,182	336,009	0.03
Nedbank Group	56,308	1,164,821	0.10
OTP Bank	53,198	2,207,557	0.18
Piraeus Bank SA	52,665	194,147	0.02
Powszechna Kasa Oszczednosci Bank Polski	206,170	2,629,041	0.22
Public Bank	647,570	3,325,057	0.27
Qatar Islamic Bank	10,535	283,479	0.02
Qatar National Bank	52,619	1,834,730	0.15
RHB Capital	248,770	307,351	0.02
Sberbank of Russia	2,443,414	9,557,841	0.78
Security Bank	45,350	228,385	0.02
Siam Commercial Bank	399,800	1,840,135	0.15
Standard Bank Group	294,776	4,658,794	0.38
State Bank of India	382,537	1,857,322	0.15
Taiwan Business Bank	856,733	241,544	0.02
Türkiye Garanti Bankasi	565,053	1,597,576	0.13
Türkiye Halk Bankasi	154,069	438,038	0.04
Türkiye Is Bankasi - Class C	316,570	581,942	0.05
Türkiye Vakiflar Bankasi - Class D	174,091	310,844	0.03
United Bank	136,600	232,721	0.02
VTB Bank	1,245,602,543	1,021,394	0.08
Woori Bank	75,263	1,107,274	0.09
Yapi ve Kredi Bankasi	76,276	87,308	0.01
Yes Bank	379,307	1,872,839	0.15
Beverages (1.29%)			
Ambev	1,057,869	6,786,486	0.56
Anadolu Efes Biracilik Ve Malt Sanayii	58,852	375,625	0.03
Arca Continental	92,816	644,833	0.05
China Resources Beer Holdings	341,011	1,223,614	0.10
Coca-Cola Femsa - Class L	107,200	750,353	0.06
Coca-Cola Icecek	19,766	178,392	0.01
Companhia Cervecerias Unidas	38,937	583,124	0.05
Fomento Economico Mexicano	441,600	4,174,385	0.34
Tsingtao Brewery - Class H	70,000	360,866	0.03
United Spirits	12,017	690,746	0.06
Building Materials (1.06%)			
ACC	13,005	358,278	0.03
Ambuja Cements	129,007	549,863	0.04
Anhui Conch Cement - Class H	257,000	1,208,186	0.10
Asia Cement	581,338	550,892	0.04
Cementos Argos	52,979	204,496	0.02
Cemex - Class CPO	3,377,083	2,537,278	0.21
China National Building Material - Class H	736,000	658,110	0.05
Grasim Industries	76,345	1,394,370	0.11
Grupo Argos	64,841	453,637	0.04
Indocement Tunggul Prakarsa	391,500	633,383	0.05
Lucky Cement	29,450	137,576	0.01
Nien Made Enterprise	44,000	470,185	0.04
Semen Indonesia Persero	769,100	561,201	0.05
Shree Cement	1,537	435,243	0.04
Taiwan Cement	977,000	1,196,688	0.10
Titan Cement Co	14,961	411,402	0.03
Ultratech Cement	18,027	1,220,281	0.10

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

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

	Quantity	Market Value USD	% of Net Assets
Chemicals (1.96%)			
Asian Paints	67,741	1,229,532	0.10
Formosa Chemicals & Fibre	665,400	2,303,080	0.19
Formosa Plastics	937,600	3,109,737	0.26
Grupa Azoty	14,258	285,587	0.02
Hanwha Chemical	21,618	638,110	0.05
Indorama Ventures	319,767	522,479	0.04
Industries Qatar	33,031	888,808	0.07
IRPC	1,642,600	355,334	0.03
KCC	1,209	430,273	0.04
Kingboard Chemical Holdings	157,500	851,237	0.07
Kumho Petrochemical	3,839	356,808	0.03
LG Chem	10,687	4,043,001	0.33
Lotte Chemical	3,784	1,300,744	0.11
Mexichem	244,819	608,497	0.05
Nan Ya Plastics	1,042,820	2,729,831	0.22
Petkim Petrokimya Holding	102,436	209,919	0.02
Petronas Chemicals Group	533,300	1,014,680	0.08
PhosAgro - GDR - Registered	19,130	293,645	0.02
PTT Global Chemical	564,382	1,472,000	0.12
Sinopec Shanghai Petrochemical - Class H	561,000	319,349	0.03
UPL	76,069	908,979	0.08
Coal (0.39%)			
Adaro Energy	3,758,800	515,303	0.04
Banpu - Registered	522,700	312,754	0.03
China Shenhua Energy - Class H	769,500	1,993,319	0.16
Coal India	143,677	591,906	0.05
Exxaro Resources	41,356	542,839	0.05
Jastrzebska Spolka Weglowa	10,491	290,655	0.02
Yanzhou Coal Mining - Class H	454,000	530,818	0.04
Commercial Services (1.36%)			
Adani Ports & Special Economic Zone	152,258	967,662	0.08
CCR	287,600	1,400,241	0.11
China Conch Venture Holdings	352,500	816,171	0.07
Cielo	284,019	2,013,846	0.17
COSCO Pacific	372,879	387,795	0.03
DP World	36,296	907,400	0.07
International Container Terminal Services	154,950	327,468	0.03
Jasa Marga Persero	389,576	183,769	0.02
Jiangsu Expressway - Class H	322,000	490,169	0.04
Kroton Educacional	313,524	1,739,122	0.14
Localiza Rent a Car	138,663	922,163	0.08
New Oriental Education & Technology Group - ADR	29,700	2,791,800	0.23
Qualicorp	58,100	542,974	0.04
S-1	5,406	540,322	0.04
TAL Education Group - ADR	65,900	1,957,889	0.16
Westports Holdings	261,000	238,621	0.02
Zhejiang Expressway - Class H	364,000	399,980	0.03
Computers (2.06%)			
Acer	801,822	650,705	0.05
Advantech	92,281	652,760	0.05
Alibaba Health Information Technology	554,000	279,930	0.02
Asustek Computer	170,180	1,598,377	0.13
Chicony Electronics	142,275	358,574	0.03
Compal Electronics	941,000	673,532	0.06
Foxconn Technology	201,521	576,964	0.05
General Interface Solution Holdings	42,000	280,861	0.02
Infosys	416,589	6,801,247	0.56
Innolux	1,720,043	716,721	0.06
Inventec	634,630	506,493	0.04
Lenovo Group	1,636,000	922,922	0.08
Lite-On Technology	430,153	586,865	0.05
Quanta Computer	571,000	1,187,725	0.10
Samsung SDS	7,314	1,366,400	0.11
SK Holdings	7,216	1,907,550	0.16

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

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

	Quantity	Market Value USD	% of Net Assets
Computers (2.06%) (continued)			
Tata Consultancy Services	101,228	4,284,001	0.35
Wipro	268,138	1,320,158	0.11
Wistron	502,053	404,058	0.03
Cosmetics & Personal Care (0.53%)			
Amorepacific	7,229	2,056,168	0.17
AMOREPACIFIC Group	6,467	851,756	0.07
Dabur India	126,064	690,683	0.06
LG Household & Health Care	2,198	2,441,196	0.20
Natura Cosmeticos	41,200	410,621	0.03
Distribution & Wholesale (0.28%)			
AKR Corporindo	268,600	125,713	0.01
Berli Jucker	289,500	586,284	0.05
Hanwha	11,574	448,668	0.04
LG	21,855	1,857,741	0.15
Posco Daewoo	2,450	41,537	0.00
SK Networks	63,767	396,105	0.03
Diversified Financial Services (5.03%)			
B3 SA - Brasil Bolsa Balcao	470,413	3,230,535	0.27
Bajaj Finance	36,038	991,860	0.08
Bajaj Finserv	9,255	758,409	0.06
BNK Financial Group	61,587	541,917	0.04
Brait	67,131	225,903	0.02
Capitec Bank Holdings	7,546	669,241	0.06
Chailease Holding	300,125	873,392	0.07
China Cinda Asset Management - Class H	1,675,000	612,808	0.05
China Development Financial Holding	3,587,768	1,223,712	0.10
China Everbright	190,000	424,853	0.04
China Galaxy Securities - Class H	705,500	519,832	0.04
China Huarong Asset Management	2,149,000	1,014,392	0.08
CITIC Securities - Class H	549,000	1,132,089	0.09
Coronation Fund Managers	30,682	183,150	0.02
CTBC Financial Holding	3,835,436	2,642,151	0.22
DGB Financial Group	47,600	469,086	0.04
E.Sun Financial Holding	1,923,563	1,221,679	0.10
Egyptian Financial Group-Hermes Holding	132,074	175,009	0.01
Far East Horizon	476,000	406,140	0.03
First Financial Holding	1,905,112	1,251,573	0.10
Fubon Financial Holding	1,472,078	2,508,001	0.21
GF Securities - Class H	341,000	685,725	0.06
Haitong Securities - Class H	793,600	1,151,219	0.09
Hana Financial Group	69,494	3,232,732	0.27
Hong Leong Financial Group	64,032	282,899	0.02
Housing Development Finance	340,960	9,136,783	0.75
Hua Nan Financial Holdings	1,552,081	873,611	0.07
Huatai Securities - Class H	344,400	685,513	0.06
Indiabulls Housing Finance - Class L	69,099	1,295,427	0.11
Investec	67,653	490,293	0.04
KB Financial Group	88,756	5,256,299	0.43
Korea Investment Holdings	9,898	637,954	0.05
LIC Housing Finance	65,861	581,453	0.05
Mahindra & Mahindra Financial Services	53,712	398,122	0.03
Mega Financial Holding	2,421,328	1,956,851	0.16
Mirae Asset Daewoo	84,675	726,882	0.06
Moscow Exchange MICEX-RTS	316,748	597,500	0.05
NH Investment & Securities	18,609	241,619	0.02
Power Finance	158,096	301,566	0.02
PSG Group	18,655	406,854	0.03
RMB Holdings	154,020	984,957	0.08
Rural Electrification	153,053	373,475	0.03
Samsung Card	7,276	269,142	0.02
Samsung Securities	13,984	478,085	0.04
Shinhan Financial Group	96,417	4,449,115	0.37
Shriram Transport Finance	39,134	908,278	0.07
SinoPac Financial Holdings	2,999,918	974,821	0.08

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

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

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.03%) (continued)			
Taishin Financial Holding	1,816,430	845,391	0.07
Taiwan Cooperative Financial Holding	1,715,689	957,052	0.08
Yuanta Financial Holding	2,323,508	1,077,487	0.09
Electric (1.57%)			
Aboitiz Power	313,000	260,520	0.02
AES Gener	738,437	242,551	0.02
Centrais Eletricas Brasileiras	36,900	215,142	0.02
CEZ	37,000	864,088	0.07
CGN Power - Class H	1,809,000	490,589	0.04
China Power International Development	176,666	46,329	0.00
China Resources Power Holdings	493,146	918,502	0.08
Cia Energetica de Minas Gerais	31,246	64,996	0.01
Colbun	1,909,239	430,012	0.04
EDP - ADR	75,496	318,635	0.03
Electricity Generating	36,100	239,264	0.02
Empresa Nacional de Electricidad	810,724	735,594	0.06
Energis Americas	6,494,956	1,446,891	0.12
Energis Chile	5,417,176	642,947	0.05
Engie Brasil Energia	36,700	392,878	0.03
Equatorial Energia	41,700	825,301	0.07
Glow Energy	105,700	263,520	0.02
Huaneng Power International - Class H	850,000	532,793	0.04
Huaneng Renewables - Class H	786,000	266,447	0.02
Infraestrutura Energetica Nova	119,300	588,101	0.05
Inter RAO UES	6,858,711	400,768	0.03
Interconexion Electrica	51,565	245,342	0.02
Korea Electric Power	57,916	2,063,888	0.17
Manila Electric	37,200	244,870	0.02
NTPC	351,047	973,488	0.08
PGE Polska Grupa Energetyczna	224,122	777,216	0.06
Qatar Electricity & Water	8,218	408,418	0.03
RusHydro - ADR	257,726	312,879	0.03
Tata Power	316,184	463,173	0.04
Tauron Polska Energia	279,104	244,983	0.02
Tenaga Nasional	770,950	2,907,017	0.24
Transmissora Alianca de Energia Electrica	28,700	184,637	0.01
YTL Power International	270,432	86,201	0.01
Electrical Components & Equipment (0.46%)			
Bharat Heavy Electricals	148,032	214,531	0.02
Delta Electronics	433,869	2,092,182	0.17
Havells India	43,387	382,328	0.03
LG Electronics	23,650	2,341,693	0.19
LG Innotek	2,725	366,541	0.03
Siemens	9,867	191,388	0.02
Electronics (1.77%)			
AAC Technologies Holdings	170,500	3,040,398	0.25
AU Optronics	2,082,000	867,544	0.07
BYD Electronic International	207,000	450,685	0.04
Delta Electronics Thailand	138,000	310,172	0.02
Hon Hai Precision Industry	3,512,121	11,235,577	0.92
KCE Electronics	57,100	144,984	0.01
LG Display	55,131	1,539,785	0.13
Micro-Star International	151,000	388,682	0.03
Pegatron	475,000	1,149,251	0.09
Samsung Electro-Mechanics	11,431	1,067,769	0.09
Synnex Technology International	256,200	349,107	0.03
WPG Holdings	330,700	437,844	0.04
Yageo Corp	43,000	510,073	0.04
Zhen Ding Technology Holding	59,050	129,972	0.01
Energy - Alternate Sources (0.27%)			
China Everbright International	496,000	708,091	0.06
China Longyuan Power Group - Class H	824,000	586,064	0.05
Energy Absolute PCL	277,400	446,870	0.03

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	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.27%) (continued)			
Fullshare Holdings	1,525,000	702,289	0.06
GCL-Poly Energy Holdings	2,018,400	361,475	0.03
OCI	4,046	513,994	0.04
Engineering & Construction (1.16%)			
Airports of Thailand	981,200	2,047,303	0.17
Beijing Capital International Airport - Class H	366,000	551,531	0.05
China Communications Construction - Class H	1,099,000	1,248,400	0.10
China Communications Services - Class H	352,400	236,217	0.02
China Railway Construction - Class H	500,000	579,484	0.05
China Railway Group - Class H	937,000	692,804	0.06
China State Construction International Holdings	444,750	622,410	0.05
Daelim Industrial	5,746	442,268	0.04
Daewoo Engineering & Construction	47,501	262,674	0.02
DMCI Holdings	561,600	162,000	0.01
Dubai Investments	350,865	230,229	0.02
Gamuda	446,700	547,475	0.04
Grupo Aeroportuario del Pacifico - Class B	75,800	782,930	0.06
Grupo Aeroportuario del Sureste - Class B	43,815	801,862	0.07
GS Engineering & Construction	9,585	253,380	0.02
Hyundai Development Co-Engineering & Construction	12,748	459,050	0.04
Hyundai Engineering & Construction	16,814	570,126	0.05
KEPCO Plant Service & Engineering	3,354	127,199	0.01
Larsen & Toubro	107,958	2,128,207	0.17
Malaysia Airports Holdings	225,044	488,791	0.04
Promotora y Operadora de Infraestructura	52,790	525,161	0.04
TAV Havalimanlari Holding	31,684	187,684	0.02
Waskita Karya Persero	959,500	156,292	0.01
Entertainment (0.09%)			
Alibaba Pictures Group	2,500,000	335,794	0.03
DXB Entertainments	794,645	137,388	0.01
OPAP	44,861	565,625	0.05
Food (2.41%)			
BGF Retail	1,838	360,544	0.03
Bid	80,638	1,960,520	0.16
Bidvest Group	71,920	1,266,966	0.10
BIM Birlesik Magazalar	50,883	1,048,096	0.09
BRF	96,400	1,063,652	0.09
Britannia Industries	6,283	463,565	0.04
Cencosud	323,466	952,020	0.08
Charoen Pokphand Foods	822,800	605,928	0.05
China Huishan Dairy Holdings	738,000	0	0.00
China Mengniu Dairy	598,000	1,778,555	0.15
CJ CheilJedang	1,726	590,086	0.05
Dino Polska SA	10,752	243,829	0.02
Dongsuh Cos	8,167	221,998	0.02
Gruma - Class B	47,150	600,777	0.05
Grupo Bimbo - Class A	400,600	890,859	0.07
Grupo Lala	108,900	153,675	0.01
Indofood CBP Sukses Makmur	701,000	459,842	0.04
Indofood Sukses Makmur	987,000	554,699	0.04
JBS	172,100	508,969	0.04
JG Summit Holdings	568,040	820,426	0.07
Lotte Confectionery	8,009	487,026	0.04
M Dias Branco	27,300	428,787	0.03
Magnit - GDR - Registered	71,900	1,966,465	0.16
Nestle India	5,270	649,871	0.05
Nestle Malaysia Bhd	19,200	489,607	0.04
Orion	4,586	447,655	0.04
Ottogi	143	107,662	0.01
Pioneer Foods Group	27,324	302,550	0.02
PPB Group	91,500	389,785	0.03
Shoprite Holdings	106,490	1,902,627	0.16
SPAR Group	45,324	744,405	0.06
Standard Foods	130,303	324,023	0.03

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	Quantity	Market Value USD	% of Net Assets
Food (2.41%) (continued)			
Thai Union Group - Class F	249,400	152,288	0.01
Tiger Brands	39,904	1,482,701	0.12
Tingyi Cayman Islands Holding	430,000	836,094	0.07
Ulker Biskuvi Sanayi	65,132	337,891	0.03
Uni-President Enterprises	1,041,928	2,310,844	0.19
Universal Robina	201,620	609,868	0.05
Want Want China Holdings	1,098,000	919,998	0.07
Forest Products & Paper (0.49%)			
Empresas CMPC	324,463	1,107,906	0.09
Fibria Celulose	51,900	748,671	0.06
Klabin	143,400	760,857	0.06
Lee & Man Paper Manufacturing	445,000	525,987	0.04
Mondi	25,885	667,553	0.06
Nine Dragons Paper Holdings	365,000	584,575	0.05
Sappi	130,306	942,034	0.08
Suzano Papel e Celulose	115,000	647,961	0.05
Gas (0.41%)			
Beijing Enterprises Holdings	97,000	575,749	0.05
China Gas Holdings	396,000	1,094,188	0.09
China Resources Gas Group	180,000	652,783	0.06
ENN Energy Holdings	158,000	1,126,796	0.09
GAIL India	129,345	1,012,530	0.08
Korea Gas	6,894	274,008	0.02
Perusahaan Gas Negara Persero	2,160,200	278,633	0.02
Healthcare Products (0.37%)			
Aspen Pharmacare Holdings	87,814	1,968,367	0.16
China Medical System Holdings	265,000	617,643	0.05
Hengan International Group	158,500	1,758,903	0.15
Shandong Weigao Group Medical Polymer - Class H	236,000	171,778	0.01
Healthcare Services (0.30%)			
Bangkok Dusit Medical Services - Class F	676,400	433,776	0.03
Bumrungrad Hospital	75,700	439,009	0.04
IHH Healthcare	399,600	578,615	0.05
Life Healthcare Group Holdings	306,279	686,530	0.06
Netcare	220,201	447,339	0.04
SillaJen Inc	11,602	1,013,299	0.08
Holding Companies - Diversified Operations (0.93%)			
Aboitiz Equity Ventures	383,240	568,104	0.05
Alfa - Class A	764,900	845,219	0.07
Alliance Global Group	926,100	296,827	0.02
China Merchants Holdings International	291,964	763,776	0.06
CJ	2,826	479,117	0.04
Empresas COPEC	92,858	1,472,187	0.12
Grupo Carso - Class A1	86,500	287,058	0.02
Haci Omer Sabanci Holding	199,211	584,246	0.05
IJM	423,600	319,244	0.03
Imperial Holdings	35,749	756,966	0.06
KOC Holding	165,206	805,203	0.07
Remgro	117,292	2,235,938	0.18
Siam Cement - Registered	93,750	1,409,558	0.11
Sime Darby	602,772	329,164	0.03
YTL	595,815	201,697	0.02
Home Furnishings (0.22%)			
Arcelik	67,068	380,658	0.03
Coway	11,259	1,027,513	0.09
Haier Electronics Group	283,000	774,718	0.06
Hanssem	2,877	483,733	0.04
Household Products (0.56%)			
Godrej Consumer Products	51,757	810,443	0.07
Hindustan Unilever	148,954	3,192,146	0.26

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	Quantity	Market Value USD	% of Net Assets
Household Products (0.56%) (continued)			
Kimberly-Clark de Mexico - Class A	314,100	556,263	0.05
Marico	124,483	628,973	0.05
Türkiye Sise ve Cam Fabrikalari	128,010	158,679	0.01
Unilever Indonesia	364,400	1,501,379	0.12
Insurance (3.72%)			
BB Seguridade Participacoes	168,000	1,442,923	0.12
Cathay Financial Holding	1,767,248	3,177,168	0.26
China Life Insurance	861,993	867,540	0.07
China Life Insurance - Class H	1,655,000	5,197,479	0.43
China Pacific Insurance Group - Class H	582,800	2,799,450	0.23
China Taiping Insurance Holdings	375,900	1,408,910	0.12
Discovery	76,123	1,143,690	0.09
Dongbu Insurance	11,228	746,750	0.06
Fosun International	572,320	1,268,031	0.10
Hanwha Life Insurance	45,084	291,000	0.02
Hyundai Marine & Fire Insurance	14,986	657,925	0.05
ING Life Insurance Korea	4,662	232,545	0.02
Liberty Holdings	22,687	228,025	0.02
MMI Holdings	180,548	306,261	0.03
New China Life Insurance - Class H	189,700	1,295,841	0.11
Odontoprev	86,100	412,966	0.03
People's Insurance Group of China - Class H	1,576,000	776,176	0.06
PICC Property & Casualty - Class H	1,037,991	1,994,375	0.16
Ping An Insurance Group - Class H	1,171,000	12,185,902	1.00
Porto Seguro	24,900	272,713	0.02
Powszechny Zaklad Ubezpieczen	137,209	1,664,767	0.14
Qatar Insurance	21,003	309,682	0.03
Samsung Fire & Marine Insurance	7,153	1,783,990	0.15
Samsung Life Insurance	14,313	1,664,536	0.14
Sanlam	326,115	2,291,761	0.19
Shin Kong Financial Holding	1,849,680	652,642	0.05
Sul America	39,341	221,309	0.02
Internet (12.34%)			
58.com - ADR	21,200	1,517,284	0.12
Alibaba Group Holding - ADR	260,000	44,831,800	3.68
Autohome	11,000	711,370	0.06
Baidu - ADR	61,800	14,474,178	1.19
Ctrip.com International - ADR	88,000	3,880,800	0.32
JD.com - ADR	146,500	6,068,030	0.50
Kakao	8,222	1,052,182	0.09
NAVER	6,183	5,024,716	0.41
NCSOFT	3,884	1,623,549	0.13
SINA	13,900	1,394,309	0.11
Tencent Holdings	1,283,300	66,649,585	5.47
Vipshop Holdings - ADR	88,500	1,037,220	0.09
Weibo - ADR	9,880	1,022,185	0.08
YY - ADR	9,700	1,096,682	0.09
Investment Companies (0.15%)			
Grupo de Inversiones Suramericana	53,336	720,201	0.06
GT Capital Holdings	22,350	578,450	0.05
Rand Merchant Investment Holdings	145,512	539,499	0.04
Iron & Steel (1.80%)			
China Steel	3,031,334	2,521,146	0.21
Companhia Siderurgica Nacional	167,200	422,398	0.03
Eregli Demir ve Celik Fabrikalari	275,904	729,127	0.06
Hyundai Steel	19,997	1,094,600	0.09
JSW Steel	179,465	758,602	0.06
Kumba Iron Ore	9,782	299,568	0.02
Novolipetsk Steel	32,816	837,464	0.07
POSCO	16,673	5,178,434	0.42
Severstal	44,707	692,372	0.06
Tata Steel	69,080	792,671	0.07
Vale	712,344	8,645,791	0.71

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	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.15%)			
Bajaj Auto	17,834	931,439	0.08
Giant Manufacturing	44,000	241,746	0.02
Hero MotoCorp	10,292	610,345	0.05
Lodging (0.25%)			
Genting	524,300	1,191,885	0.10
Genting Malaysia	682,400	949,323	0.08
Kangwon Land	28,127	914,315	0.07
Machinery - Construction & Mining (0.08%)			
United Tractors	358,312	934,899	0.08
Machinery - Diversified (0.24%)			
Doosan Bobcat	5,926	198,170	0.02
Doosan Heavy Industries & Construction	6,990	100,226	0.01
Haitian International Holdings	100,000	300,615	0.02
Hyundai Robotics	2,265	806,095	0.07
Shanghai Electric Group - Class H	322,000	132,634	0.01
Teco Electric and Machinery	529,000	506,628	0.04
WEG	120,640	876,860	0.07
Media (2.59%)			
Astro Malaysia Holdings	91,300	59,784	0.01
CJ E&M	5,873	535,979	0.04
Cyfrowy Polsat	53,526	382,945	0.03
Grupo Televisa - Class CPO	535,500	2,013,856	0.17
Naspers - Class N	98,399	27,429,317	2.25
Surya Citra Media	576,200	105,323	0.01
Zee Entertainment Enterprises	111,612	1,017,365	0.08
Metal Fabricate & Hardware (0.24%)			
Bharat Forge	51,652	591,962	0.05
Catcher Technology	151,000	1,664,331	0.14
Hyosung	5,202	677,856	0.05
Mining (1.57%)			
Alrosa	677,109	881,857	0.07
Aluminum - Class H	842,000	602,098	0.05
Anglo American Platinum	12,835	366,451	0.03
AngloGold Ashanti	85,971	893,182	0.07
China Molybdenum	774,000	497,036	0.04
Companhia de Minas Buenaventura - ADR	43,900	618,112	0.05
Gold Fields	170,205	743,788	0.06
Grupo Mexico - Class B	890,304	2,953,650	0.24
Hindalco Industries	252,904	1,083,888	0.09
Industrias Penoles	27,930	584,781	0.05
Jiangxi Copper - Class H	262,000	415,591	0.04
KGHM Polska Miedz	30,607	979,480	0.08
Korea Zinc	1,670	769,053	0.06
Magnitogorsk Iron and Steel Works	528,629	385,192	0.03
MMC Norilsk Nickel	10,255	1,931,788	0.16
MMC Norilsk Nickel - ADR	46,508	879,466	0.07
POLYUS	5,393	426,222	0.04
Press Metal Bhd	394,600	525,548	0.04
Sibanye Gold	385,982	493,234	0.04
Southern Copper	19,590	929,546	0.08
Vedanta	343,583	1,775,849	0.15
Zijin Mining Group - Class H	969,000	365,670	0.03
Miscellaneous Manufacturers (0.65%)			
Airtac International Group	27,000	485,408	0.04
CRRC - Class H	930,200	994,777	0.08
Hartalega Holdings	112,000	295,567	0.02
Hiwin Technologies	50,847	550,187	0.05
Largan Precision	22,000	2,971,924	0.24
Sunny Optical Technology Group	153,000	1,955,240	0.16
Zhuzhou CRRC Times Electric	110,000	715,528	0.06

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.88%)			
Bharat Petroleum	180,710	1,465,725	0.12
China Petroleum & Chemical - Class H	5,584,200	4,093,161	0.34
CNOOC	3,895,000	5,590,408	0.46
Cosan Industria e Comercio	40,200	502,939	0.04
Ecopetrol	1,126,079	833,853	0.07
Formosa Petrochemical	261,000	1,013,005	0.08
Gazprom	1,363,034	3,072,382	0.25
Gazprom - Sponsored ADR	499,622	2,203,333	0.18
Grupa Lotos	24,940	414,136	0.03
GS Holdings	11,814	686,405	0.06
Hindustan Petroleum	125,293	821,709	0.07
Indian Oil	128,017	779,304	0.06
Kunlun Energy	716,000	745,557	0.06
Lukoil	55,253	3,181,033	0.26
Lukoil - Sponsored ADR	41,574	2,396,741	0.20
MOL Hungarian Oil & Gas	76,600	891,036	0.07
Novatek - GDR - Registered	18,908	2,272,742	0.19
Oil & Gas Development	257,100	377,437	0.03
Oil & Natural Gas	309,309	945,942	0.08
PetroChina - Class H	4,914,000	3,425,902	0.28
Petroleo Brasileiro	662,500	3,377,310	0.28
Petronas Dagangan	74,500	446,595	0.04
Polski Koncern Naftowy Orlen	64,844	1,978,089	0.16
Polskie Gornictwo Naftowe i Gazownictwo	302,554	547,676	0.05
PTT	230,673	3,100,177	0.25
PTT Exploration & Production	374,148	1,148,045	0.09
Reliance Industries	574,861	8,295,417	0.68
Rosneft	146,530	739,888	0.06
Rosneft - GDR - Registered	130,625	651,819	0.05
Sasol	121,348	4,196,994	0.34
SK Innovation	15,137	2,891,520	0.24
S-Oil	9,410	1,028,415	0.09
Surgutneftegas	1,528,048	736,669	0.06
Surgutneftegas - ADR	84,873	416,726	0.03
Surgutneftegas - Sponsored ADR	16,595	78,164	0.01
Tatneft	341,226	2,807,037	0.23
Thai Oil	271,900	863,506	0.07
Tupras Turkiye Petrol Rafinerileri	24,499	785,059	0.07
Ultrapar Participacoes	81,900	1,851,768	0.15
Oil & Gas Services (0.10%)			
China Oilfield Services - Class H	544,000	529,574	0.04
Dialog Group	899,390	557,813	0.05
SapuraKencana Petroleum	766,200	134,421	0.01
Pharmaceuticals & Biotechnology (1.93%)			
3SBio	198,500	389,519	0.03
Aurobindo Pharma	56,308	606,903	0.05
Cadila Healthcare	63,503	431,296	0.04
Celltrion	18,572	3,835,663	0.31
Celltrion Healthcare	6,785	688,292	0.06
China Resources Pharmaceutical Group	375,000	485,462	0.04
Cipla	76,835	732,507	0.06
CSPC Pharmaceutical Group	1,018,000	2,054,935	0.17
Dr Reddy's Laboratories	23,469	887,687	0.07
Glenmark Pharmaceuticals	25,165	234,490	0.02
Hanmi Pharm	1,597	871,186	0.07
Hanmi Science	2,258	234,121	0.02
Hypermarcas	74,900	812,879	0.07
Kalbe Farma	5,599,700	697,512	0.06
Lupin	43,303	600,485	0.05
Medy-Tox	1,093	495,069	0.04
Piramal Enterprises	20,052	900,773	0.07
Richter Gedeon	35,396	928,979	0.08
Samsung Biologics	3,891	1,348,429	0.11
Shanghai Fosun Pharmaceutical Group - Class H	98,500	631,903	0.05
Sihuan Pharmaceutical Holdings Group	471,000	169,305	0.01

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (1.93%) (continued)			
Sino Biopharmaceutical	953,000	1,689,660	0.14
Sinopharm Group - Class H	278,400	1,203,730	0.10
Sun Pharmaceutical Industries	218,881	1,958,621	0.16
TaiMed Biologics	33,000	205,151	0.02
Yuhan	2,012	411,590	0.03
Pipelines (0.09%)			
Petronas Gas	131,000	565,822	0.05
Petronet LNG	119,322	476,241	0.04
Real Estate (2.47%)			
Agile Property Holdings	326,000	494,590	0.04
Aldar Properties	861,237	515,879	0.04
Ayala	52,130	1,059,935	0.09
Ayala Land	1,674,300	1,495,869	0.12
Barwa Real Estate	34,749	309,134	0.03
BR Malls Participacoes	175,979	675,353	0.06
Bumi Serpong Damai	2,297,100	287,825	0.02
Central Pattana	284,700	744,728	0.06
China Evergrande Group	699,000	2,409,790	0.20
China Jinmao Holdings Group	656,000	288,673	0.02
China Overseas Land & Investment	862,000	2,773,247	0.23
China Resources Land	625,555	1,840,503	0.15
China Vanke - Class H	245,300	979,029	0.08
Country Garden Holdings	1,226,461	2,337,670	0.19
DAMAC Properties Dubai	489,030	439,392	0.04
Emaar Malls Group	248,175	143,926	0.01
Emaar Properties	842,613	1,592,173	0.13
Emlak Konut Gayrimenkul Yatirim Ortakligi	249,184	184,673	0.02
Ezdan Holding Group	171,453	578,572	0.05
Guangzhou R&F Properties - Class H	239,200	539,151	0.04
Highwealth Construction	206,320	293,272	0.02
IOI Properties Group	490,728	224,326	0.02
Longfor Properties	350,000	876,645	0.07
Megaworld	3,012,000	311,337	0.03
Multiplan Empreendimentos Imobiliarios	20,621	440,755	0.04
NEPI Rockcastle	79,999	1,380,080	0.11
Pakuwon Jati	948,600	47,893	0.00
Redefine Properties	1,072,969	927,364	0.08
Robinsons Land	248,400	105,988	0.01
Ruentex Development	239,390	257,019	0.02
Shanghai Industrial Holdings	68,000	194,850	0.02
Shanghai Lujiazui Finance & Trade Zone Development - Class B	258,200	373,357	0.03
Shimao Property Holdings	307,500	668,709	0.05
Sime Darby Property Bhd	494,872	217,661	0.02
Sino-Ocean Land Holdings	669,002	461,274	0.04
SM Prime Holdings	1,855,550	1,393,893	0.11
SOHO China	315,000	184,149	0.01
Sunac China Holdings	490,000	2,027,746	0.17
Real Estate Investment Trusts (0.36%)			
Fibra Uno Administracion	659,100	981,635	0.08
Fortress REIT	153,111	229,543	0.02
Fortress REIT	180,954	616,822	0.05
Growthpoint Properties	564,667	1,261,607	0.10
Hyprop Investments	49,767	471,540	0.04
Resilient REIT	64,796	791,160	0.07
Retail (3.09%)			
ANTA Sports Products	241,000	1,092,890	0.09
Astra International	4,722,600	2,889,079	0.24
Atacadao Distribuicao Comercio e Industria	94,800	435,832	0.04
BGF retail	3,432	48,889	0.00
CCC	6,780	556,090	0.05
CP ALL	1,119,900	2,645,974	0.22
El Puerto de Liverpool - Class C1	52,900	336,075	0.03
E-Mart	4,614	1,167,992	0.10

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Retail (3.09%) (continued)			
FF Group	6,673	152,246	0.01
Foschini Group	49,269	785,319	0.06
GOME Electrical Appliances Holding	2,659,197	319,758	0.03
GS Retail	6,550	246,570	0.02
Home Product Center	936,900	367,975	0.03
Hotai Motor	57,000	678,058	0.06
Hotel Shilla	6,770	536,895	0.04
Hyundai Department Store	3,448	336,571	0.03
Jollibee Foods	131,740	667,673	0.05
JUMBO	31,285	559,749	0.05
Lojas Renner	153,470	1,641,992	0.13
Lotte Shopping	2,251	418,429	0.03
Matahari Department Store	563,200	415,110	0.03
Minor International	465,690	625,159	0.05
Mr Price Group	62,221	1,230,699	0.10
Pick n Pay Stores	77,143	433,446	0.04
President Chain Store	131,000	1,250,197	0.10
Raia Drogasil	55,100	1,524,880	0.13
Robinson	107,500	240,795	0.02
Ruentex Industries	164,728	280,096	0.02
SACI Falabella	162,980	1,628,528	0.13
Samsung C&T	17,118	2,014,729	0.17
Shanghai Pharmaceuticals Holding - Class H	208,400	563,834	0.05
Shinsegae	1,177	329,830	0.03
SM Investments	58,325	1,156,686	0.09
Steinhoff International Holdings	646,805	242,944	0.02
Sun Art Retail Group	484,000	511,409	0.04
Titan	68,328	918,658	0.08
Truworths International	114,578	874,328	0.07
Wal-Mart de Mexico	1,200,300	2,956,350	0.24
Woolworths Holdings	212,524	1,121,159	0.09
Yum China Holdings	85,400	3,417,708	0.28
Semiconductors (9.63%)			
Advanced Semiconductor Engineering	1,473,274	1,888,718	0.16
Globalwafers	47,000	627,804	0.05
Macronix International	361,000	536,190	0.04
MediaTek	333,606	3,295,871	0.27
Nanya Technology	180,000	460,910	0.04
Novatek Microelectronics	125,000	476,754	0.04
Phison Electronics	34,000	333,619	0.03
Powertech Technology	175,900	520,161	0.04
Realtek Semiconductor	111,974	410,140	0.03
Samsung Electronics	21,881	52,078,640	4.27
Semiconductor Manufacturing International	735,700	1,272,391	0.10
Siliconware Precision Industries	548,000	926,270	0.08
SK Hynix	130,950	9,357,503	0.77
Taiwan Semiconductor Manufacturing	5,518,000	42,555,270	3.49
United Microelectronics	2,419,000	1,154,285	0.10
Vanguard International Semiconductor	220,000	487,928	0.04
Win Semiconductors Corp	66,000	627,653	0.05
Winbond Electronics Corp	519,000	408,977	0.03
Shipping (0.08%)			
Hyundai Heavy Industries	5,912	555,001	0.05
Samsung Heavy Industries	60,089	411,426	0.03
Software (1.03%)			
CD Projekt SA	15,605	435,618	0.04
HCL Technologies	129,888	1,812,154	0.15
Kingsoft	219,000	728,384	0.06
Momo	25,600	626,688	0.05
NetEase - ADR	18,200	6,280,274	0.51
Netmarble Games	3,320	584,578	0.05
Tech Mahindra	102,938	812,908	0.07
TravelSky Technology - Class H	232,000	695,944	0.06

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Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Software (1.03%) (continued)			
Vakrangee	42,394	279,128	0.02
Vakrangee	42,394	279,129	0.02
Telecommunications (5.02%)			
Advanced Info Service	248,100	1,454,038	0.12
America Movil - Class L	7,643,100	6,621,377	0.54
Asia Pacific Telecom	910,000	305,183	0.03
Axiata Group	691,572	938,159	0.08
Bharti Airtel	266,468	2,211,191	0.18
Bharti Infratel	147,597	875,835	0.07
China Mobile	1,387,000	14,061,089	1.15
China Telecom - Class H	3,262,000	1,552,280	0.13
China Unicom Hong Kong	1,346,000	1,818,244	0.15
Chunghwa Telecom	808,400	2,879,527	0.24
DiGi.Com	671,900	846,724	0.07
Emirates Telecommunications Group	391,000	1,863,020	0.15
Empresa Nacional de Telecomunicaciones	38,864	437,313	0.04
Far EasTone Telecommunications	400,000	987,953	0.08
Global Telecom Holding	342,563	142,959	0.01
Globe Telecom	9,705	369,381	0.03
Hellenic Telecommunications Organization	55,161	761,729	0.06
HTC	150,100	368,712	0.03
Idea Cellular	272,548	461,808	0.04
KT	6,130	173,212	0.01
Maxis	429,700	638,126	0.05
Meitu Inc	331,500	461,377	0.04
Mobile TeleSystems - Sponsored ADR	104,100	1,060,779	0.09
MTN Group	394,774	4,355,907	0.36
O2 Czech Republic	22,000	286,124	0.02
Ooredoo	20,203	504,798	0.04
Orange Polska	168,781	281,237	0.02
PLAY Communications	22,498	218,907	0.02
PLDT	17,653	523,366	0.04
Samsung SDI	12,433	2,374,993	0.19
SK Telecom	4,944	1,233,056	0.10
Taiwan Mobile	274,500	991,607	0.08
Telekom Malaysia	300,108	467,181	0.04
Telekomunikasi Indonesia Persero	10,984,000	3,594,543	0.30
Telkom	67,397	261,966	0.02
Tim Participacoes	153,700	606,997	0.05
Tower Bersama Infrastructure	567,900	268,934	0.02
True	1,676,376	318,918	0.03
Turk Telekomunikasyon	122,645	208,312	0.02
Turkcell Iletisim Hizmetleri	236,380	965,071	0.08
Vodacom Group	135,611	1,595,784	0.13
XL Axiata	782,250	170,662	0.01
ZTE - Class H	187,048	702,271	0.06
Textile (0.01%)			
Formosa Taffeta	133,000	139,889	0.01
Transportation (0.34%)			
Bangkok Expressway & Metro	1,786,000	421,976	0.03
BTS Group Holdings	937,400	238,736	0.02
CJ Korea Express	1,661	217,216	0.02
Container Corp of India	15,050	325,239	0.03
Evergreen Marine	472,266	259,474	0.02
Hyundai Glovis	3,043	386,575	0.03
MISC	298,900	548,020	0.04
Pan Ocean	66,091	325,346	0.03
Qatar Gas Transport	45,261	199,959	0.02
Rumo	214,900	840,268	0.07
Taiwan High Speed Rail	463,000	365,627	0.03
Water (0.27%)			
Aguas Andinas - Class A	378,021	248,334	0.02
Beijing Enterprises Water Group	1,248,000	965,858	0.08

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

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

	Quantity	Market Value USD	% of Net Assets
Water (0.27%) (continued)			
Companhia de Saneamento Basico do Estado de Sao Paulo	63,200	654,082	0.05
Guangdong Investment	710,000	950,021	0.08
Metro Pacific Investments	3,391,900	465,435	0.04
Total Common Stocks		1,174,991,212	96.40
Preferred Stocks			
Auto Manufacturers (0.11%)			
Hyundai Motor	5,943	520,162	0.04
Hyundai Motor 2nd	8,353	795,858	0.07
Banks (1.51%)			
Banco Bradesco	693,193	7,073,824	0.58
Bancolombia	173,322	1,737,576	0.14
Grupo Aval Acciones y Valores	827,527	357,685	0.03
Itau Unibanco Holding	722,764	9,277,770	0.76
Beverages (0.01%)			
Embotelladora Andina - Class B	33,934	169,400	0.01
Chemicals (0.18%)			
Braskem - Class A	39,100	505,326	0.04
LG Chem	1,845	429,130	0.04
Sociedad Quimica y Minera de Chile - Class B	20,424	1,210,535	0.10
Cosmetics & Personal Care (0.04%)			
Amorepacific	1,372	212,743	0.02
LG Household & Health Care	389	253,629	0.02
Electric (0.07%)			
Centrais Eletricas Brasileiras - Class B	65,500	448,238	0.04
Companhia Energetica de Minas Gerais	196,670	407,320	0.03
Food (0.07%)			
Companhia Brasileira de Distribuicao	33,523	797,676	0.07
Holding Companies - Diversified Operations (0.23%)			
Itausa - Investimentos Itau	851,080	2,776,125	0.23
Investment Companies (0.02%)			
Grupo de Inversiones Suramericana	19,344	252,778	0.02
Iron & Steel (0.07%)			
Gerdau	239,000	891,990	0.07
Oil & Gas (0.38%)			
Petroleo Brasileiro	883,500	4,288,189	0.35
Surgutneftegas	811,067	395,240	0.03
Pipelines (0.03%)			
AK Transneft	121	374,110	0.03
Retail (0.06%)			
Lojas Americanas	148,655	764,091	0.06
Semiconductors (0.64%)			
Samsung Electronics	3,976	7,762,216	0.64
Telecommunications (0.13%)			
Telefonica Brasil	104,737	1,535,170	0.13
Total Preferred Stocks		43,236,781	3.55

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Semiconductors (0.00%)			
Hanergy Thin Film Power Group*	1,094,000	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost USD 987,470,901)		1,218,227,993	99.95
Other net assets		646,389	0.05
TOTAL NET ASSETS		1,218,874,382	100.00

*Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.12%)			
HAP Seng Consolidated	196,600	463,931	0.12
Airlines (0.33%)			
China Airlines	849,000	332,371	0.08
Eva Airways	752,369	400,727	0.10
Korean Air Lines	18,838	595,644	0.15
Apparel (0.94%)			
Far Eastern New Century	1,255,620	1,130,790	0.28
Shenzhou International Group Holdings	279,000	2,655,341	0.66
Auto Manufacturers (3.42%)			
Byd - Class H	243,500	2,121,237	0.53
Geely Automobile Holdings	1,838,000	6,371,740	1.58
Guangzhou Automobile Group - Class H	776,000	1,838,425	0.45
Mahindra & Mahindra	277,773	3,268,737	0.81
UMW Holdings	148,700	191,065	0.05
Auto Parts & Equipment (0.35%)			
Hankook Tire	27,745	1,415,046	0.35
Banks (16.22%)			
Abu Dhabi Commercial Bank	779,069	1,442,406	0.36
Banco Bradesco	340,782	3,293,681	0.82
Bank Danamon Indonesia	1,265,500	648,257	0.16
Bank Mandiri Persero	6,990,900	4,122,145	1.02
Bank Millennium	208,677	536,886	0.13
Bank Negara Indonesia Persero	2,801,900	2,044,504	0.51
Bank of the Philippine Islands	288,490	624,715	0.15
Barclays Africa Group	253,643	3,728,634	0.93
BDO Unibank	749,686	2,462,911	0.61
China Minsheng Banking - Class H	2,079,000	2,082,378	0.52
CIMB Group Holdings	1,677,887	2,711,485	0.67
FirstRand	1,257,690	6,831,959	1.70
Genera	335,600	281,132	0.07
Kasikornbank	466,600	3,421,829	0.85
Kasikornbank - NVDR	230,700	1,642,295	0.41
Komercni banka	27,606	1,188,123	0.29
Krung Thai Bank	1,307,000	770,003	0.19
Malayan Banking	1,570,388	3,802,768	0.94
Nedbank Group	84,376	1,745,452	0.43
Public Bank	1,083,000	5,560,845	1.38
Siam Commercial Bank	684,400	3,150,046	0.78
Standard Bank Group	486,254	7,685,013	1.91
Taiwan Business Bank	1,471,210	414,787	0.10
Woori Bank	138,837	2,042,579	0.51
Yes Bank	633,433	3,127,592	0.78
Beverages (2.38%)			
Arca Continental	162,000	1,125,484	0.28
Coca-Cola Femsa - Class L	189,600	1,327,118	0.33
Coca-Cola Icecek	27,678	249,800	0.06
Fomento Economico Mexicano	729,900	6,899,645	1.71
Building Materials (0.37%)			
Cementos Argos	173,869	671,125	0.17
Grupo Argos	116,998	818,535	0.20
Chemicals (2.29%)			
Asian Paints	108,429	1,968,039	0.49
IRPC	3,479,800	752,764	0.19
LG Chem	17,168	6,494,830	1.61

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	Quantity	Market Value USD	% of Net Assets
Coal (0.58%)			
Adaro Energy	5,423,100	743,465	0.19
Banpu - Registered	750,100	448,817	0.11
Exxaro Resources	87,124	1,143,591	0.28
Commercial Services (1.52%)			
Cielo	458,100	3,248,172	0.81
DP World	64,292	1,607,300	0.40
Localiza Rent a Car	190,260	1,265,303	0.31
Computers (6.96%)			
Acer	1,102,000	894,309	0.22
Infosys	684,716	11,178,697	2.77
Inventec	917,000	731,850	0.18
Lenovo Group	2,680,000	1,511,878	0.38
Lite-On Technology	824,000	1,124,196	0.28
SK Holdings	11,701	3,093,161	0.77
Tata Consultancy Services	171,263	7,247,904	1.80
Wipro	457,250	2,251,237	0.56
Cosmetics & Personal Care (2.32%)			
Amorepacific	12,015	3,417,465	0.85
AMOREPACIFIC Group	10,586	1,394,261	0.35
LG Household & Health Care	3,502	3,889,476	0.97
Natura Cosmeticos	62,700	624,902	0.15
Distribution & Wholesale (0.75%)			
LG	35,648	3,030,188	0.75
Diversified Financial Services (10.64%)			
B3 SA - Brasil Bolsa Balcao	774,700	5,320,209	1.32
BNK Financial Group	100,572	884,955	0.22
Chailease Holding	468,040	1,362,040	0.34
DGB Financial Group	61,398	605,062	0.15
Housing Development Finance	563,614	15,103,292	3.75
Investec	107,006	775,491	0.19
KB Financial Group	147,694	8,746,719	2.17
Mahindra & Mahindra Financial Services	98,688	731,492	0.18
RMB Holdings	257,553	1,647,049	0.41
Samsung Card	10,308	381,296	0.09
Shinhan Financial Group	158,804	7,327,932	1.82
Electric (0.64%)			
Cia Energetica de Minas Gerais	45,009	93,625	0.02
EDP - ADR	110,088	464,632	0.12
Engie Brasil Energia	63,000	674,423	0.17
Huaneng Renewables - Class H	1,748,000	592,558	0.15
Inter RAO UES	12,712,123	742,795	0.18
Electrical Components & Equipment (2.03%)			
Delta Electronics	724,000	3,491,238	0.87
LG Electronics	39,979	3,958,501	0.98
LG Innotek	5,312	714,519	0.18
Electronics (1.08%)			
LG Display	87,009	2,430,124	0.60
Samsung Electro-Mechanics	20,698	1,933,399	0.48
Energy - Alternate Sources (0.21%)			
China Longyuan Power Group - Class H	1,189,000	845,668	0.21
Engineering & Construction (0.35%)			
Grupo Aeroportuario del Sureste - Class B	77,795	1,423,733	0.35
Food (2.86%)			
CJ CheilJedang	3,001	1,025,983	0.25
Indofood CBP Sukses Makmur	908,800	596,154	0.15
Nestle India	8,703	1,073,212	0.27

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	Quantity	Market Value USD	% of Net Assets
Food (2.86%) (continued)			
Pioneer Foods Group	49,172	544,467	0.14
SPAR Group	73,436	1,206,118	0.30
Standard Foods	225,221	560,053	0.14
Tiger Brands	60,083	2,232,486	0.55
Ulker Biskuvi Sanayi	55,760	289,271	0.07
Uni-President Enterprises	1,798,280	3,988,322	0.99
Forest Products & Paper (0.57%)			
Klabin	217,000	1,151,367	0.29
Mondi	44,493	1,147,438	0.28
Healthcare Products (0.81%)			
Aspen Pharmacare Holdings	145,234	3,255,447	0.81
Healthcare Services (0.41%)			
Bangkok Dusit Medical Services - Class F	1,404,500	900,707	0.22
Netcare	378,329	768,577	0.19
Holding Companies - Diversified Operations (1.88%)			
Empresas COPEC	173,996	2,758,563	0.68
Imperial Holdings	54,304	1,149,859	0.29
KOC Holding	277,453	1,352,287	0.34
Siam Cement - NVDR	28,000	415,833	0.10
Siam Cement - Registered	125,750	1,890,687	0.47
Home Furnishings (0.89%)			
Arcelik	97,544	553,631	0.14
Coway	19,553	1,784,436	0.44
Haier Electronics Group	457,000	1,251,046	0.31
Household Products (0.25%)			
Kimberly-Clark de Mexico - Class A	577,800	1,023,269	0.25
Insurance (2.16%)			
Hyundai Marine & Fire Insurance	24,312	1,067,361	0.27
Samsung Fire & Marine Insurance	11,685	2,914,292	0.72
Sanlam	523,794	3,680,943	0.91
Shin Kong Financial Holding	2,960,134	1,044,455	0.26
Iron & Steel (0.97%)			
China Steel	4,701,000	3,909,799	0.97
Machinery - Construction & Mining (0.41%)			
United Tractors	637,300	1,662,828	0.41
Machinery - Diversified (0.44%)			
Doosan Heavy Industries & Construction	18,808	269,677	0.07
WEG	208,400	1,514,734	0.37
Media (0.25%)			
Astro Malaysia Holdings	542,300	355,102	0.09
Cyfrowy Polsat	89,067	637,218	0.16
Mining (0.26%)			
Industrias Penoles	50,590	1,059,221	0.26
Miscellaneous Manufacturers (0.42%)			
CRRC - Class H	1,573,000	1,682,202	0.42
Oil & Gas (6.12%)			
Bharat Petroleum	282,936	2,294,872	0.57
Cosan Industria e Comercio	62,200	778,180	0.19
GS Holdings	18,899	1,098,050	0.27
MOL Hungarian Oil & Gas	137,799	1,602,922	0.40
Novatek - GDR - Registered	33,526	4,029,825	1.00
Petronas Dagangan	89,100	534,116	0.13
Polski Koncern Naftowy Orlen	113,295	3,456,104	0.86

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (6.12%) (continued)			
SK Innovation	24,050	4,594,111	1.14
S-Oil	16,640	1,818,579	0.45
Thai Oil	424,500	1,348,136	0.34
Ultrapar Participacoes	137,000	3,097,585	0.77
Pharmaceuticals & Biotechnology (0.95%)			
Dr Reddy's Laboratories	42,415	1,604,297	0.40
Kalbe Farma	7,475,200	931,129	0.23
Piramal Enterprises	28,385	1,275,107	0.32
Real Estate (1.52%)			
Central Pattana	407,800	1,066,737	0.26
Central Pattana - NVDR	104,000	272,047	0.07
NEPI Rockcastle	138,555	2,390,241	0.59
SM Prime Holdings	3,191,800	2,397,686	0.60
Real Estate Investment Trusts (0.44%)			
Growthpoint Properties	799,547	1,786,387	0.44
Retail (5.40%)			
Astra International	7,533,700	4,608,786	1.14
Foschini Group	86,214	1,374,201	0.34
Home Product Center	1,354,407	531,955	0.13
Hotai Motor	100,000	1,189,576	0.29
Lojas Renner	266,250	2,848,637	0.71
Minor International	773,070	1,037,797	0.26
Mr Price Group	89,274	1,765,794	0.44
President Chain Store	218,000	2,080,481	0.52
SACI Falabella	274,761	2,745,466	0.68
Titan	116,149	1,561,604	0.39
Woolworths Holdings	380,960	2,009,733	0.50
Semiconductors (5.70%)			
Advanced Semiconductor Engineering	2,495,565	3,199,281	0.79
Siliconware Precision Industries	787,000	1,330,245	0.33
Taiwan Semiconductor Manufacturing	2,393,000	18,455,013	4.58
Software (0.72%)			
HCL Technologies	208,765	2,912,620	0.72
Telecommunications (7.85%)			
Asia Pacific Telecom	780,000	261,586	0.07
Axiata Group	1,005,749	1,364,359	0.34
Bharti Airtel	447,198	3,710,915	0.92
Chunghwa Telecom	1,390,000	4,951,191	1.23
DiGi.Com	1,164,300	1,467,242	0.36
Far EasTone Telecommunications	613,000	1,514,038	0.38
Maxis	713,800	1,060,029	0.26
MTN Group	636,207	7,019,861	1.74
Ooredoo	32,991	824,322	0.20
Samsung SDI	20,418	3,900,314	0.97
Taiwan Mobile	571,000	2,062,688	0.51
Telekom Malaysia	431,292	671,396	0.17
Vodacom Group	220,763	2,597,799	0.64
XL Axiata	1,065,975	232,562	0.06
Transportation (0.21%)			
BTS Group Holdings	1,917,300	488,296	0.12
Qatar Gas Transport	84,634	373,905	0.09
Water (0.17%)			
Aguas Andinas - Class A	1,057,267	694,552	0.17
Total Common Stocks		383,491,143	95.16

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

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

	Quantity	Market Value USD	% of Net Assets
Preferred Stocks			
Banks (2.89%)			
Banco Bradesco	1,141,270	11,646,314	2.89
Chemicals (0.70%)			
LG Chem	2,832	658,697	0.16
Sociedad Quimica y Minera de Chile - Class B	36,307	2,151,924	0.54
Cosmetics & Personal Care (0.13%)			
Amorepacific	3,268	506,738	0.13
Electric (0.17%)			
Companhia Energetica de Minas Gerais	323,400	669,789	0.17
Food (0.34%)			
Companhia Brasileira de Distribuicao	57,600	1,370,585	0.34
Telecommunications (0.61%)			
Telefonica Brasil	169,200	2,480,029	0.61
Total Preferred Stocks		19,484,076	4.84
TOTAL INVESTMENTS (Cost USD 330,057,676)		402,975,219	100.00
Other net liabilities		(453)	0.00
TOTAL NET ASSETS		402,974,766	100.00

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.26%)			
JCDecaux	3,863	155,883	0.03
WPP	71,708	1,300,810	0.23
Agriculture (0.10%)			
Bunge	8,100	543,348	0.10
Airlines (0.18%)			
easyJet	9,282	183,823	0.03
Singapore Airlines	30,900	246,710	0.05
Southwest Airlines	8,400	549,780	0.10
Apparel (1.62%)			
adidas	10,481	2,103,681	0.38
Asics	11,100	176,969	0.03
Gildan Activewear	11,910	386,021	0.07
Hanesbrands	19,400	405,654	0.07
NIKE - Class B	73,128	4,574,157	0.82
VF	18,792	1,390,608	0.25
Auto Manufacturers (1.00%)			
Honda Motor	95,900	3,287,757	0.59
Tesla Motors	7,379	2,297,451	0.41
Auto Parts & Equipment (0.40%)			
Denso	26,600	1,596,944	0.29
NGK Insulators	16,100	304,135	0.05
Stanley Electric	8,200	333,023	0.06
Banks (8.85%)			
Banco Bilbao Vizcaya Argentaria	370,878	3,167,332	0.57
Bank Hapoalim	58,492	431,152	0.08
Bank of Montreal	36,316	2,915,540	0.52
Bank of New York Mellon	57,900	3,118,494	0.56
Bank of Nova Scotia	66,850	4,328,083	0.77
BOC Hong Kong Holdings	203,000	1,028,335	0.18
Canadian Imperial Bank of Commerce	24,484	2,394,564	0.43
Comerica	9,310	808,201	0.14
DBS Group Holdings	101,200	1,881,787	0.34
Hang Seng Bank	41,100	1,019,968	0.18
Intesa Sanpaolo	744,260	2,475,570	0.44
Intesa Sanpaolo - Rsp	40,782	130,263	0.02
Investec	33,435	241,976	0.04
KBC Groep	14,287	1,219,951	0.22
KeyCorp	60,900	1,228,353	0.22
M&T Bank	7,420	1,268,746	0.23
Macquarie Group	18,663	1,454,326	0.26
National Australia Bank	150,704	3,485,509	0.62
Natixis	47,727	378,021	0.07
Northern Trust	11,812	1,179,901	0.21
PNC Financial Services Group	26,600	3,838,114	0.69
Signature Bank	3,082	423,035	0.08
Skandinaviska Enskilda Banken - Class A	86,004	1,011,565	0.18
Standard Chartered	183,006	1,931,226	0.35
State Street	20,888	2,038,878	0.37
Sumitomo Mitsui Trust Holdings	18,500	734,581	0.13
SVB Financial Group	2,900	677,933	0.12
Westpac Banking	189,900	4,656,425	0.83
Beverages (0.11%)			
Coca-Cola HBC - CDI	9,321	305,137	0.06
Suntory Beverage & Food	6,600	293,529	0.05
Building Materials (1.37%)			
Boral	65,737	400,532	0.07
CRH	43,483	1,564,082	0.28

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Building Materials (1.37%) (continued)			
Daikin Industries	14,000	1,657,257	0.30
Fletcher Building	35,577	192,298	0.03
HeidelbergCement	8,528	924,199	0.17
Imerys	1,634	154,104	0.03
Johnson Controls International	51,844	1,975,775	0.35
Masco	17,566	771,850	0.14
Chemicals (3.64%)			
Air Liquide	23,485	2,962,493	0.53
Air Products & Chemicals	12,167	1,996,361	0.36
Akzo Nobel	14,108	1,237,024	0.22
Asahi Kasei	72,300	932,872	0.17
Axalta Coating Systems	12,900	417,444	0.08
Croda International	7,536	450,997	0.08
Givaudan - Registered	517	1,194,750	0.21
Hitachi Chemical	6,700	172,124	0.03
International Flavors & Fragrances	4,134	630,890	0.11
Johnson Matthey	11,086	461,145	0.08
Kaneka	14,000	127,883	0.02
Kansai Paint	10,900	283,313	0.05
Mosaic	18,500	474,710	0.09
Nitto Denko	8,900	790,848	0.14
Novozymes - Class B	12,765	729,823	0.13
Potash	47,639	980,193	0.18
Praxair	15,946	2,466,527	0.44
Sherwin-Williams	4,638	1,901,765	0.34
Sumitomo Chemical	84,000	603,995	0.11
Teijin	10,800	240,639	0.04
Toray Industries	78,600	741,345	0.13
Umicore	11,507	545,174	0.10
Commercial Services (2.09%)			
Benesse Holdings	4,300	151,731	0.03
Brambles	92,037	724,907	0.13
Dai Nippon Printing	13,500	301,158	0.05
Ecolab	14,650	1,965,737	0.35
Groupe Eurotunnel - Registered	23,816	306,573	0.05
IHS Markit	21,905	989,011	0.18
Intertek Group	8,527	598,661	0.11
ISS	10,467	405,654	0.07
ManpowerGroup	3,444	434,323	0.08
RELX - GB	58,001	1,364,434	0.24
RELX - NL	55,825	1,284,720	0.23
Robert Half International	6,800	377,672	0.07
SGS - Registered	313	816,145	0.15
Transurban Group	120,875	1,175,162	0.21
United Rentals	4,700	807,977	0.14
Computers (1.85%)			
Accenture - Class A	34,397	5,265,837	0.94
CGI Group - Class A	12,200	665,039	0.12
Fujitsu	114,000	812,320	0.15
Hewlett Packard Enterprise	89,900	1,290,964	0.23
HP	93,225	1,958,657	0.35
Nomura Research Institute	6,915	321,656	0.06
Cosmetics & Personal Care (5.01%)			
Essity	34,853	991,847	0.18
Kao	27,600	1,866,706	0.33
L'Oreal	13,788	3,062,149	0.55
Procter & Gamble	141,610	13,011,127	2.33
Unilever	70,286	3,922,499	0.70
Unilever - CVA	91,220	5,143,310	0.92
Distribution & Wholesale (0.47%)			
LKQ	16,600	675,122	0.12
Travis Perkins	12,201	258,632	0.05

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

	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.47%) (continued)			
Wolseley	13,561	977,769	0.17
WW Grainger	3,073	725,996	0.13
Diversified Financial Services (3.27%)			
AEON Financial Service	6,800	158,395	0.03
American Express	42,013	4,172,311	0.75
ASX	11,834	507,782	0.09
BlackRock	6,621	3,401,274	0.61
Charles Schwab	67,252	3,454,735	0.62
CME Group	18,909	2,761,660	0.49
Deutsche Boerse	10,762	1,250,948	0.22
Franklin Resources	19,452	842,855	0.15
Schroders	6,669	317,196	0.06
T Rowe Price Group	13,537	1,420,437	0.25
Electric (1.45%)			
AES	37,400	405,042	0.07
AGL Energy	36,435	694,202	0.12
CenterPoint Energy	22,421	635,860	0.11
CMS Energy	16,000	756,800	0.14
Consolidated Edison	17,621	1,496,904	0.27
DONG Energy	10,556	576,627	0.10
Eversource Energy	17,732	1,120,308	0.20
Hydro One	15,600	278,894	0.05
Mercury	25,453	61,004	0.01
Meridian Energy	59,563	123,907	0.02
Red Electrica	26,229	589,286	0.11
SSE	53,649	957,972	0.17
Terna Rete Elettrica Nazionale	71,718	417,160	0.08
Electrical Components & Equipment (0.84%)			
Acuity Brands	2,200	387,200	0.07
Legrand	14,738	1,135,996	0.20
OSRAM Licht	5,679	510,974	0.09
Schneider Electric	31,130	2,648,811	0.48
Electronics (2.41%)			
Agilent Technologies	18,312	1,226,355	0.22
Allegion	5,200	413,712	0.07
Assa Abloy - Class B	56,375	1,173,289	0.21
Corning	51,284	1,640,575	0.29
Koninklijke Philips	52,994	2,007,054	0.36
Kyocera	17,600	1,151,929	0.21
Mettler-Toledo International	1,365	845,645	0.15
Murata Manufacturing	10,700	1,436,165	0.26
Omron	10,500	626,365	0.11
TE Connectivity	19,700	1,872,288	0.34
Waters	4,264	823,762	0.15
Yokogawa Electric	12,200	233,711	0.04
Energy - Alternate Sources (0.15%)			
Vestas Wind Systems	11,981	828,568	0.15
Engineering & Construction (0.64%)			
Aeroports de Paris	1,672	318,226	0.06
Auckland International Airport	54,216	249,859	0.04
Eiffage	4,446	487,642	0.09
Ferrovial	29,411	668,369	0.12
Fraport Frankfurt Airport Services Worldwide	2,186	241,128	0.04
LendLease Group	33,427	427,470	0.08
Obayashi	36,600	443,164	0.08
Skanska - Class B	20,645	428,660	0.08
Sydney Airport	57,172	315,255	0.05
Entertainment (0.08%)			
Vail Resorts	2,200	467,434	0.08

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Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Food (3.11%)			
Ajinomoto	29,200	549,784	0.10
Campbell Soup	9,815	472,199	0.08
Casino Guichard Perrachon	3,423	207,819	0.04
Chocoladefabriken Lindt & Spruengli	55	335,813	0.06
Chocoladefabriken Lindt & Spruengli - Registered	5	361,647	0.06
ConAgra Foods	22,763	857,482	0.15
Danone	33,512	2,814,873	0.50
General Mills	32,453	1,924,138	0.34
ICA Gruppen	4,171	151,761	0.03
J Sainsbury	92,468	301,958	0.05
Jeronimo Martins	13,748	267,357	0.05
Kellogg	14,591	991,896	0.18
McCormick & Co - Non-Voting Shares	6,600	672,606	0.12
Metro	12,424	399,111	0.07
METRO	9,621	192,356	0.03
Mondelez International - Class A	84,226	3,604,873	0.65
Orkla	46,249	492,212	0.09
Toyo Suisan Kaisha	4,700	200,892	0.04
Wesfarmers	63,704	2,213,275	0.40
WM Morrison Supermarkets	121,577	361,655	0.07
Forest Products & Paper (0.27%)			
Mondi	21,110	551,427	0.10
UPM-Kymmene	30,874	960,574	0.17
Gas (1.12%)			
Canadian Utilities - Class A	7,091	211,720	0.04
Enagas	12,690	363,735	0.06
National Grid	188,585	2,232,453	0.40
NiSource	18,700	480,029	0.09
Osaka Gas	20,600	396,822	0.07
Sempra Energy	13,261	1,417,866	0.25
Sham	128,976	631,887	0.11
Tokyo Gas	23,300	533,325	0.10
Hand & Machine Tools (0.14%)			
Finning International	9,300	235,441	0.04
Snap-on	3,035	529,001	0.10
Healthcare Products (2.16%)			
Align Technology	4,300	955,417	0.17
Becton Dickinson & Co	12,627	2,702,936	0.48
Coloplast - Class B	6,580	523,713	0.09
Cooper Companies	2,530	551,236	0.10
Edwards Lifesciences	11,787	1,328,513	0.24
Essilor International	11,346	1,566,111	0.28
Henry Schein	8,506	594,399	0.11
IDEXX Laboratories	4,900	766,262	0.14
Lonza Group - Registered	4,219	1,139,931	0.20
ResMed	7,700	652,113	0.12
Systemex	8,800	692,907	0.13
Varian Medical Systems	5,148	572,200	0.10
Healthcare Services (1.99%)			
Anthem	14,562	3,276,596	0.59
Centene	9,592	967,641	0.17
Cigna	13,998	2,842,854	0.51
Envision Healthcare	7,170	247,795	0.04
HCA Healthcare	16,200	1,423,008	0.25
Healthscope	88,491	145,348	0.03
IQVIA Holdings	7,500	734,250	0.13
Mediclinic International	18,264	160,469	0.03
Quest Diagnostics	7,400	728,826	0.13
Ramsay Health Care	7,746	424,824	0.08
Ryman Healthcare	22,259	167,646	0.03

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

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

	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.12%)			
Keppel	84,200	463,088	0.08
Swire Pacific - Class A	25,500	236,005	0.04
Home Builders (0.66%)			
Barratt Developments	55,646	487,406	0.09
Berkeley Group Holdings	7,258	412,072	0.07
Daiwa House Industry	32,500	1,248,358	0.22
Sekisui Chemical	23,400	469,869	0.08
Sekisui House	33,300	601,706	0.11
Taylor Wimpey	176,599	493,078	0.09
Home Furnishings (0.89%)			
Panasonic	123,200	1,803,980	0.32
Sony	70,400	3,176,593	0.57
Household Products (0.90%)			
Clorox	7,207	1,071,969	0.19
Henkel & Co	5,507	661,281	0.12
Kimberly-Clark	19,643	2,370,124	0.42
Newell Brands	26,500	818,850	0.15
Societe BIC	1,206	132,739	0.02
Insurance (4.91%)			
Allianz - Registered	25,205	5,795,971	1.04
AMP	150,813	612,204	0.11
Assicurazioni Generali	69,097	1,261,170	0.22
AXA	106,405	3,160,419	0.56
Chubb	25,878	3,781,552	0.68
CNP Assurances	8,925	206,359	0.04
Insurance Australia Group	125,914	713,022	0.13
Legal & General Group	323,138	1,194,662	0.21
Marsh & McLennan Companies	28,676	2,333,940	0.42
Münchener Rückversicherungs-Gesellschaft - Registered	8,812	1,912,597	0.34
Old Mutual	266,291	834,641	0.15
Principal Financial Group	16,028	1,130,936	0.20
Sompo Holdings	19,900	770,915	0.14
Swiss Re	17,724	1,659,636	0.30
Travelers Companies	15,375	2,085,465	0.37
Internet (0.05%)			
Seek	18,499	275,056	0.05
Iron & Steel (0.06%)			
Hitachi Metals	10,200	146,503	0.03
Kobe Steel	19,700	182,748	0.03
Lodging (0.82%)			
Accor	10,417	537,876	0.10
City Developments	23,300	217,762	0.04
Hilton Worldwide Holdings	10,800	862,488	0.15
Marriott International - Class A	17,672	2,398,620	0.43
Whitbread	10,183	551,002	0.10
Machinery - Construction & Mining (1.26%)			
Caterpillar	32,940	5,190,685	0.93
Komatsu	51,500	1,864,332	0.33
Machinery - Diversified (1.67%)			
AGCO	3,500	250,005	0.05
CNH Industrial	54,700	733,688	0.13
Cummins	8,845	1,562,381	0.28
Daifuku	5,000	272,525	0.05
Deere & Co	15,235	2,384,430	0.43
Flowserve	7,579	319,303	0.06
Kubota	57,700	1,131,719	0.20
Rockwell Automation	6,920	1,358,742	0.24

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (1.67%) (continued)			
Xylem	10,100	688,820	0.12
Yaskawa Electric	14,400	634,674	0.11
Media (3.05%)			
ITV	201,713	451,595	0.08
Liberty Global - Class A	10,500	376,320	0.07
Liberty Global - Class C	31,039	1,050,360	0.19
Scripps Networks Interactive - Class A	4,561	389,418	0.07
Time Warner	43,340	3,964,310	0.71
Vivendi	58,231	1,567,692	0.28
Walt Disney	85,945	9,239,947	1.65
Metal Fabricate & Hardware (0.08%)			
SKF - Class B	20,565	457,642	0.08
Mining (0.56%)			
Agnico Eagle Mines	12,591	583,249	0.10
Boliden	15,791	541,185	0.10
Norsk Hydro	71,844	547,656	0.10
Sumitomo Metal Mining	13,700	629,726	0.11
Teck Resources - Class B	31,500	826,374	0.15
Miscellaneous Manufacturers (0.96%)			
Dover	8,779	886,591	0.16
FUJIFILM Holdings	22,500	919,774	0.16
IMI	14,988	270,266	0.05
Ingersoll-Rand	14,207	1,267,122	0.23
Parker-Hannifin	7,442	1,485,274	0.26
Wartsila	8,618	544,331	0.10
Oil & Gas (4.72%)			
ARC Resources	17,090	201,187	0.04
Cenovus Energy	58,413	535,202	0.10
ConocoPhillips	67,900	3,727,031	0.67
DCC	4,730	477,649	0.08
Devon Energy	28,142	1,165,079	0.21
Encana	51,900	694,651	0.12
Galp Energia	28,226	519,422	0.09
Hess	15,573	739,250	0.13
Inpex	54,500	681,673	0.12
Marathon Oil	47,900	810,947	0.14
Neste	6,702	429,348	0.08
Noble Energy	25,196	734,211	0.13
OMV	7,660	485,937	0.09
Phillips 66	24,200	2,447,830	0.44
Pioneer Natural Resources	9,542	1,649,335	0.29
Repsol	69,974	1,238,946	0.22
Statoil	64,122	1,373,480	0.25
Total	131,432	7,266,987	1.30
Woodside Petroleum	47,132	1,219,471	0.22
Oil & Gas Services (0.40%)			
Barker Hughes	23,629	747,622	0.13
National Oilwell Varco	20,600	742,012	0.13
TechnipFMC - FR	6,131	190,310	0.04
TechnipFMC - US	18,000	563,580	0.10
Packaging & Containers (0.27%)			
Amcor	67,751	817,128	0.15
Ball	18,088	684,631	0.12
Pharmaceuticals & Biotechnology (6.23%)			
Alfresa Holdings	10,800	253,774	0.04
AmerisourceBergen	8,856	813,158	0.15
Astellas Pharma	115,000	1,466,977	0.26
Biogen	11,734	3,738,100	0.67
Cardinal Health	17,829	1,092,383	0.20

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.23%) (continued)			
Eisai	15,000	854,327	0.15
Gilead Sciences	72,702	5,208,371	0.93
Jazz Pharmaceuticals	3,300	444,345	0.08
Kyowa Hakko Kirin	13,800	266,935	0.05
Merck	7,387	796,110	0.14
Novo Nordisk - Class B	103,591	5,588,541	1.00
Roche Holding	39,126	9,896,931	1.77
Suzuken	3,960	162,935	0.03
TESARO	2,300	190,601	0.03
Vertex Pharmaceuticals	14,031	2,102,686	0.38
Zoetis	27,202	1,959,632	0.35
Pipelines (0.95%)			
APA Group	63,788	415,599	0.07
Enbridge - CA	68,830	2,700,573	0.48
Enbridge - US	22,483	879,310	0.16
Koninklijke Vopak	3,962	173,984	0.03
ONEOK	21,527	1,150,618	0.21
Real Estate (0.35%)			
CapitaLand	120,700	318,820	0.06
CBRE Group - Class A	17,407	753,897	0.13
First Capital Realty	9,500	157,101	0.03
Hysan Development	23,000	121,954	0.02
Jones Lang LaSalle	2,599	387,069	0.07
Swire Properties	64,200	206,957	0.04
Real Estate Investment Trusts (2.61%)			
American Tower	23,942	3,415,805	0.61
Ascendas Real Estate Investment Trust	99,500	202,514	0.04
Boston Properties	8,532	1,109,416	0.20
CapitaLand Mall Trust	113,700	181,219	0.03
Dexus	57,030	434,909	0.08
Equinix	4,324	1,959,723	0.35
Goodman Group	100,231	660,092	0.12
GPT Group	101,785	406,813	0.07
HCP	26,659	695,267	0.12
Iron Mountain	14,855	560,479	0.10
Liberty Property Trust	8,753	376,466	0.07
Mirvac Group	179,730	330,353	0.06
Prologis	30,053	1,938,719	0.35
Segro	55,647	441,873	0.08
Stockland	132,610	464,670	0.08
Unibail-Rodamco - FR	657	165,674	0.03
Unibail-Rodamco - NL	4,931	1,243,441	0.22
Retail (3.43%)			
Aeon	34,900	589,412	0.10
Best Buy	15,300	1,047,591	0.19
Canadian Tire - Class A	3,726	487,403	0.09
Gap	12,800	435,968	0.08
Industria de Diseno Textil	60,227	2,100,552	0.38
Kering	4,222	1,992,423	0.36
Kingfisher	123,718	565,173	0.10
Lawson	2,800	186,170	0.03
Marks & Spencer Group	93,316	397,382	0.07
McDonald's	45,084	7,759,858	1.39
Nordstrom	6,803	322,326	0.06
Pandora	5,802	632,096	0.11
PVH	4,301	590,140	0.10
Restaurant Brands International	12,623	778,466	0.14
Tiffany & Co	7,064	734,303	0.13
Tractor Supply	7,426	555,094	0.10
Savings & Loans (0.06%)			
People's United Financial	19,300	360,910	0.06

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

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

	Quantity	Market Value USD	% of Net Assets
Semiconductors (5.01%)			
ASML Holding	21,698	3,781,878	0.68
Intel	260,900	12,043,144	2.15
NVIDIA	33,300	6,443,550	1.15
Texas Instruments	54,904	5,734,174	1.03
Software (7.23%)			
Autodesk	10,953	1,148,203	0.21
Cerner	16,796	1,131,882	0.20
Microsoft	328,261	28,079,446	5.02
Salesforce.com	38,100	3,894,963	0.70
SAP	54,775	6,146,565	1.10
Telecommunications (4.10%)			
Cisco Systems	277,708	10,636,216	1.90
KDDI	101,000	2,514,465	0.45
Motorola Solutions	9,119	823,811	0.15
NTT DOCOMO	74,200	1,752,740	0.31
Rogers Communications - Class B	20,343	1,039,921	0.19
Sprint	46,376	273,155	0.05
Swisscom - Registered	1,498	797,038	0.14
TELUS	10,800	410,468	0.07
Vodafone Group	1,473,162	4,683,126	0.84
Textile (0.17%)			
Mohawk Industries	3,400	938,060	0.17
Toys, Games & Hobbies (0.15%)			
Hasbro	6,154	559,337	0.10
Mattel	18,000	276,840	0.05
Transportation (3.48%)			
Aurizon Holdings	102,623	398,122	0.07
Canadian National Railway	42,139	3,485,939	0.62
CH Robinson Worldwide	7,750	690,448	0.12
CSX	50,917	2,800,944	0.50
Expeditors International of Washington	10,000	646,900	0.12
Hankyu Hanshin Holdings	13,700	550,919	0.10
Kansas City Southern	5,939	624,902	0.11
Keio	5,700	250,719	0.04
Kintetsu Group Holdings	9,500	364,314	0.07
Kuehne + Nagel International - Registered	3,254	576,003	0.10
Kyushu Railway	8,100	251,305	0.05
MTR	75,705	443,540	0.08
Nippon Express	4,400	292,552	0.05
Norfolk Southern	16,114	2,334,919	0.42
Tokyu	30,400	485,213	0.09
United Parcel Service - Class B	38,387	4,573,811	0.82
West Japan Railway	9,300	679,193	0.12
Total Common Stocks		557,422,133	99.73
Preferred Stocks			
Household Products (0.24%)			
Henkel & Co	10,057	1,332,636	0.24
Total Preferred Stocks		1,332,636	0.24

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

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

	Quantity	Market Value USD	% of Net Assets
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	63,414	28,860	0.01
Total Rights		28,860	0.01
TOTAL INVESTMENTS (Cost USD 478,027,780)		558,783,629	99.98
Other net assets		119,952	0.02
TOTAL NET ASSETS		558,903,581	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
JPY 171,000,000	USD 1,512,193		
	Maturity Date		
	04 January 2018	5,783	0.00
Total Forward Foreign Exchange Contracts		5,783	0.00

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.18%)			
Bunge	17,491	1,173,296	0.18
Airlines (0.19%)			
Southwest Airlines	18,725	1,225,551	0.19
Apparel (2.18%)			
Hanesbrands	45,808	957,845	0.15
NIKE - Class B	161,723	10,115,774	1.56
VF	40,919	3,028,006	0.47
Auto Manufacturers (0.80%)			
Tesla Motors	16,564	5,157,201	0.80
Banks (5.03%)			
Bank of New York Mellon	127,524	6,868,443	1.06
Comerica	21,316	1,850,442	0.29
KeyCorp	132,491	2,672,343	0.41
M&T Bank	16,895	2,888,876	0.45
Northern Trust	26,893	2,686,342	0.42
PNC Financial Services Group	59,096	8,526,962	1.32
Signature Bank	6,543	898,092	0.14
State Street	46,437	4,532,715	0.70
SVB Financial Group	6,596	1,541,947	0.24
Building Materials (0.94%)			
Johnson Controls International	114,167	4,350,904	0.67
Masco	39,560	1,738,267	0.27
Chemicals (2.70%)			
Air Products & Chemicals	26,701	4,381,100	0.68
Axalta Coating Systems	27,184	879,674	0.14
International Flavors & Fragrances	9,779	1,492,373	0.23
Mosaic	40,376	1,036,048	0.16
Praxair	35,040	5,419,987	0.84
Sherwin-Williams	10,334	4,237,354	0.65
Commercial Services (1.58%)			
Ecolab	31,948	4,286,783	0.66
IHS Markit	48,817	2,204,087	0.34
ManpowerGroup	8,062	1,016,699	0.16
Robert Half International	16,034	890,528	0.14
United Rentals	10,436	1,794,053	0.28
Computers (2.92%)			
Accenture - Class A	76,229	11,669,898	1.81
Hewlett Packard Enterprise	198,261	2,847,028	0.44
HP	206,429	4,337,073	0.67
Cosmetics & Personal Care (4.47%)			
Procter & Gamble	314,623	28,907,561	4.47
Distribution & Wholesale (0.48%)			
LKQ	37,993	1,545,175	0.24
WW Grainger	6,631	1,566,574	0.24
Diversified Financial Services (5.50%)			
American Express	92,697	9,205,739	1.43
BlackRock	14,882	7,645,032	1.18
Charles Schwab	148,815	7,644,627	1.18
CME Group	41,686	6,088,240	0.94
Franklin Resources	41,748	1,808,941	0.28
T Rowe Price Group	29,809	3,127,858	0.49

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

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

	Quantity	Market Value USD	% of Net Assets
Electric (1.50%)			
AES	78,521	850,383	0.13
CenterPoint Energy	50,612	1,435,356	0.22
CMS Energy	34,837	1,647,790	0.26
Consolidated Edison	38,547	3,274,568	0.51
Eversource Energy	38,790	2,450,752	0.38
Electrical Components & Equipment (0.14%)			
Acuity Brands	5,309	934,384	0.14
Electronics (2.35%)			
Agilent Technologies	39,764	2,662,995	0.41
Allegion	11,504	915,258	0.14
Corning	110,564	3,536,943	0.55
Mettler-Toledo International	3,248	2,012,201	0.31
TE Connectivity	43,905	4,172,731	0.65
Waters	9,831	1,899,251	0.29
Entertainment (0.16%)			
Vail Resorts	5,006	1,063,625	0.16
Food (2.91%)			
Campbell Soup	22,031	1,059,911	0.16
ConAgra Foods	50,973	1,920,153	0.30
General Mills	71,671	4,249,374	0.66
Kellogg	31,475	2,139,670	0.33
McCormick & Co - Non-Voting Shares	14,483	1,475,963	0.23
Mondelez International - Class A	186,549	7,984,297	1.23
Gas (0.64%)			
NiSource	39,431	1,012,194	0.15
Sempra Energy	29,428	3,146,441	0.49
Hand & Machine Tools (0.20%)			
Snap-on	7,316	1,275,179	0.20
Healthcare Products (2.80%)			
Align Technology	9,384	2,085,031	0.33
Becton Dickinson & Co	28,144	6,024,505	0.93
Cooper Companies	5,991	1,305,319	0.20
Edwards Lifesciences	25,796	2,907,467	0.45
Henry Schein	19,616	1,370,766	0.21
IDEXX Laboratories	10,852	1,697,036	0.26
ResMed	17,540	1,485,463	0.23
Varian Medical Systems	11,169	1,241,434	0.19
Healthcare Services (3.51%)			
Anthem	32,445	7,300,449	1.13
Centene	21,095	2,128,064	0.33
Cigna	30,841	6,263,499	0.97
Envision Healthcare	15,448	533,883	0.08
HCA Healthcare	35,359	3,105,934	0.48
IQVIA Holdings	17,341	1,697,684	0.26
Quest Diagnostics	16,925	1,666,943	0.26
Household Products (1.46%)			
Clorox	15,857	2,358,570	0.36
Kimberly-Clark	43,263	5,220,114	0.81
Newell Brands	59,829	1,848,716	0.29
Insurance (3.18%)			
Chubb	57,139	8,349,722	1.29
Marsh & McLennan Companies	62,896	5,119,105	0.79
Principal Financial Group	35,344	2,493,873	0.39
Travelers Companies	33,820	4,587,345	0.71

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

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

	Quantity	Market Value USD	% of Net Assets
Lodging (1.12%)			
HiltonWorldwide Holdings	23,689	1,891,803	0.29
Marriott International - Class A	39,183	5,318,309	0.83
Machinery - Construction & Mining (1.78%)			
Caterpillar	72,820	11,474,976	1.78
Machinery - Diversified (2.26%)			
AGCO	7,517	536,939	0.08
Cummins	19,524	3,448,719	0.53
Deere & Co	33,907	5,306,785	0.82
Flowserve	16,334	688,151	0.11
Rockwell Automation	15,796	3,101,545	0.48
Xylem	22,513	1,535,387	0.24
Media (5.17%)			
Liberty Global - Class A	24,862	891,054	0.14
Liberty Global - Class C	69,318	2,345,721	0.36
Scripps Networks Interactive - Class A	10,401	888,037	0.14
Time Warner	95,972	8,778,559	1.36
Walt Disney	190,550	20,486,031	3.17
Miscellaneous Manufacturers (1.23%)			
Dover	19,252	1,944,260	0.30
Ingersoll-Rand	30,927	2,758,379	0.43
Parker-Hannifin	16,335	3,260,139	0.50
Oil & Gas (3.86%)			
ConocoPhillips	150,643	8,268,794	1.28
Devon Energy	61,187	2,533,142	0.39
Hess	35,330	1,677,115	0.26
Marathon Oil	104,801	1,774,281	0.27
Noble Energy	57,612	1,678,813	0.26
Phillips 66	53,425	5,403,939	0.84
Pioneer Natural Resources	20,894	3,611,528	0.56
Oil & Gas Services (0.77%)			
Barker Hughes	49,981	1,581,399	0.24
National Oilwell Varco	47,186	1,699,640	0.26
TechnipFMC	55,030	1,722,989	0.27
Packaging & Containers (0.24%)			
Ball	41,067	1,554,386	0.24
Pharmaceuticals & Biotechnology (5.34%)			
AmerisourceBergen	20,135	1,848,795	0.29
Biogen	26,096	8,313,403	1.29
Cardinal Health	39,141	2,398,169	0.37
Gilead Sciences	160,850	11,523,294	1.78
Jazz Pharmaceuticals	7,366	991,832	0.15
TESARO	5,077	420,731	0.06
Vertex Pharmaceuticals	30,865	4,625,429	0.72
Zoetis	60,649	4,369,154	0.68
Pipelines (0.39%)			
ONEOK	46,628	2,492,267	0.39
Real Estate (0.38%)			
CBRE Group - Class A	37,758	1,635,299	0.25
Jones Lang LaSalle	5,359	798,116	0.13
Real Estate Investment Trusts (3.42%)			
American Tower	52,658	7,512,717	1.16
Boston Properties	19,369	2,518,551	0.39
Equinix	9,650	4,373,573	0.68
HCP	56,988	1,486,247	0.23
Iron Mountain	32,985	1,244,524	0.19

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

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

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.42%) (continued)			
Liberty Property Trust	17,963	772,589	0.12
Prologis	65,165	4,203,794	0.65
Retail (3.93%)			
Best Buy	34,228	2,343,591	0.36
Gap	29,423	1,002,147	0.16
McDonald's	100,031	17,217,336	2.67
Nordstrom	15,197	720,034	0.11
PVH	9,407	1,290,734	0.20
Tiffany & Co	15,442	1,605,196	0.25
Tractor Supply	15,885	1,187,404	0.18
Savings & Loans (0.13%)			
People's United Financial	44,487	831,907	0.13
Semiconductors (8.33%)			
Intel	579,513	26,750,320	4.14
NVIDIA	73,861	14,292,104	2.21
Texas Instruments	122,155	12,757,868	1.98
Software (7.10%)			
Autodesk	24,269	2,544,119	0.39
Cerner	36,527	2,461,555	0.38
Microsoft	377,386	32,281,598	5.00
Salesforce.com	84,189	8,606,642	1.33
Telecommunications (4.03%)			
Cisco Systems	616,705	23,619,801	3.66
Motorola Solutions	20,202	1,825,049	0.28
Sprint	99,908	588,458	0.09
Textile (0.33%)			
Mohawk Industries	7,752	2,138,777	0.33
Toys, Games & Hobbies (0.30%)			
Hasbro	13,959	1,268,733	0.20
Mattel	42,528	654,081	0.10
Transportation (3.99%)			
CH Robinson Worldwide	16,825	1,498,939	0.23
CSX	113,068	6,219,871	0.96
Expeditors International of Washington	22,546	1,458,501	0.23
Kansas City Southern	13,236	1,392,692	0.22
Norfolk Southern	35,307	5,115,984	0.79
United Parcel Service - Class B	84,893	10,115,001	1.56
Total Common Stocks		645,633,525	99.92
TOTAL INVESTMENTS (Cost USD 542,566,931)		645,633,525	99.92
Other net assets		508,122	0.08
TOTAL NET ASSETS		646,141,647	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
CHF 18,651,162	USD 19,049,000	90,211	0.01
CHF 77,777,958	USD 79,437,000	376,195	0.06
EUR 20,634,033	USD 24,658,000	119,352	0.02
EUR 1,260,234	USD 1,506,000	7,289	0.00
EUR 2,168,987	USD 2,568,100	36,420	0.01
USD 1,675,900	CHF 1,654,785	(22,187)	(0.00)
	Maturity Date		
	03 January 2018		
	03 January 2018		
	03 January 2018		
	03 January 2018		
	03 January 2018		
	03 January 2018		

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 1,907,500	CHF 1,881,472	03 January 2018	(23,205)	(0.00)
USD 1,594,400	EUR 1,353,858	03 January 2018	(31,312)	(0.01)
Total Forward Foreign Exchange Contracts			552,763	0.09

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

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.21%)			
JCDecaux	27,142	912,107	0.21
Apparel (2.63%)			
adidas	69,852	11,675,762	2.63
Banks (9.29%)			
Banco Bilbao Vizcaya Argentaria	2,468,986	17,559,428	3.96
Intesa Sanpaolo	4,975,887	13,783,207	3.11
Intesa Sanpaolo - Rsp	343,381	913,394	0.20
KBC Groep	93,535	6,651,274	1.50
Natixis	349,294	2,303,943	0.52
Building Materials (3.45%)			
CRH	309,905	9,283,204	2.09
HeidelbergCement	55,486	5,007,612	1.13
Imerys	13,123	1,030,680	0.23
Chemicals (5.91%)			
Air Liquide	157,690	16,565,334	3.73
Akzo Nobel	93,997	6,863,661	1.55
Umicore	70,525	2,782,564	0.63
Commercial Services (1.95%)			
Groupe Eurotunnel - Registered	168,717	1,808,646	0.41
RELX	357,440	6,850,338	1.54
Cosmetics & Personal Care (8.81%)			
L'Oreal	93,053	17,210,152	3.88
Unilever - CVA	465,758	21,869,667	4.93
Diversified Financial Services (1.56%)			
Deutsche Boerse	71,245	6,896,516	1.56
Electric (1.25%)			
Red Electrica	160,904	3,010,514	0.68
Terna Rete Elettrica Nazionale	524,156	2,539,012	0.57
Electrical Components & Equipment (5.40%)			
Legrand	98,316	6,310,904	1.42
OSRAM Licht	37,006	2,772,859	0.62
Schneider Electric	210,109	14,888,324	3.36
Electronics (2.48%)			
Koninklijke Philips	348,870	11,003,360	2.48
Engineering & Construction (2.05%)			
Aeroports de Paris	11,018	1,746,353	0.39
Eiffage	27,427	2,505,182	0.57
Ferrovial	181,264	3,430,421	0.77
Fraport Frankfurt Airport Services Worldwide	15,318	1,407,112	0.32
Food (4.35%)			
Casino Guichard Perrachon	20,403	1,031,576	0.23
Danone	223,581	15,639,491	3.53
Jeronimo Martins	93,278	1,510,637	0.34
METRO	67,973	1,131,750	0.25
Forest Products & Paper (1.16%)			
UPM-Kymmene	199,144	5,159,821	1.16
Gas (1.22%)			
Enagas	83,201	1,986,008	0.45
Snam	837,118	3,415,441	0.77

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

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

	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (1.99%)			
Essilor International	76,578	8,802,641	1.99
Household Products (1.08%)			
Henkel & Co	38,468	3,846,800	0.87
Societe BIC	10,318	945,748	0.21
Insurance (13.15%)			
Allianz - Registered	114,422	21,911,813	4.94
Assicurazioni Generali	461,118	7,008,993	1.58
AXA	718,535	17,772,963	4.00
CNP Assurances	63,897	1,230,337	0.28
Münchener Rückversicherungs-Gesellschaft - Registered	57,641	10,418,611	2.35
Lodging (0.67%)			
Accor	69,551	2,990,693	0.67
Machinery - Diversified (0.95%)			
CNH Industrial	378,521	4,228,080	0.95
Media (1.94%)			
Vivendi	384,261	8,615,132	1.94
Miscellaneous Manufacturers (0.65%)			
Wartsila	54,573	2,870,540	0.65
Oil & Gas (8.39%)			
Galp Energia	185,199	2,838,175	0.64
Neste	47,444	2,531,137	0.57
OMV	54,545	2,881,612	0.65
Repsol	455,211	6,712,086	1.51
Total	483,326	22,254,746	5.02
Pharmaceuticals & Biotechnology (0.97%)			
Merck	47,740	4,284,665	0.97
Pipelines (0.22%)			
Koninklijke Vopak	26,398	965,375	0.22
Real Estate Investment Trusts (1.76%)			
Unibail-Rodamco FR	387	81,270	0.02
Unibail-Rodamco NL	36,707	7,708,470	1.74
Retail (5.13%)			
Industria de Diseno Textil	405,052	11,764,735	2.65
Kering	27,985	10,998,105	2.48
Semiconductors (4.72%)			
ASML Holding	144,148	20,923,082	4.72
Software (4.88%)			
SAP	231,697	21,652,085	4.88
Total Common Stocks		435,694,148	98.22
Preferred Stocks			
Household Products (1.64%)			
Henkel & Co	65,853	7,266,879	1.64
Total Preferred Stocks		7,266,879	1.64

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

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

	Quantity	Market Value EUR	% of Net Assets
Rights			
Oil & Gas (0.04%)			
Repsol - Rights	441,129	167,188	0.04
Total Rights		167,188	0.04
TOTAL INVESTMENTS (Cost EUR 410,363,272)		443,128,215	99.90
Other net assets		441,976	0.10
TOTAL NET ASSETS		443,570,191	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 13,245,249	EUR 11,320,000	03 January 2018	(1,014) (0.00)
CHF 18,442,722	EUR 15,762,000	03 January 2018	(1,412) (0.00)
USD 5,765,116	EUR 4,824,300	03 January 2018	(23,238) (0.01)
Total Forward Foreign Exchange Contracts		(25,664)	(0.01)

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.31%)			
Singapore Airlines	30,900	246,710	0.31
Apparel (0.18%)			
Asics	9,300	148,272	0.18
Auto Manufacturers (4.22%)			
Honda Motor	99,200	3,400,891	4.22
Auto Parts & Equipment (2.81%)			
Denso	27,500	1,650,976	2.05
NGK Insulators	15,000	283,356	0.35
Stanley Electric	8,100	328,961	0.41
Banks (17.22%)			
BOC Hong Kong Holdings	214,500	1,086,590	1.35
DBS Group Holdings	103,100	1,917,117	2.38
Hang Seng Bank	44,500	1,104,345	1.37
Macquarie Group	18,656	1,453,780	1.80
National Australia Bank	154,688	3,577,652	4.43
Sumitomo Mitsui Trust Holdings	19,100	758,405	0.94
Westpac Banking	163,001	3,996,850	4.95
Beverages (0.44%)			
Suntory Beverage & Food	8,000	355,792	0.44
Building Materials (2.90%)			
Boral	68,297	416,130	0.52
Daikin Industries	14,400	1,704,607	2.11
Fletcher Building	40,189	217,227	0.27
Chemicals (5.06%)			
Asahi Kasei	72,700	938,033	1.16
Hitachi Chemical	6,100	156,710	0.19
Kaneka	16,000	146,152	0.18
Kansai Paint	11,700	304,107	0.38
Nitto Denko	9,500	844,163	1.05
Sumitomo Chemical	91,000	654,328	0.81
Teijin	10,800	240,639	0.30
Toray Industries	84,600	797,936	0.99
Commercial Services (3.03%)			
Benesse Holdings	4,200	148,202	0.19
Brambles	91,518	720,819	0.89
Dai Nippon Printing	14,800	330,159	0.41
Transurban Group	128,070	1,245,113	1.54
Computers (1.43%)			
Fujitsu	113,000	805,194	1.00
Nomura Research Institute	7,543	350,868	0.43
Cosmetics & Personal Care (2.40%)			
Kao	28,600	1,934,340	2.40
Diversified Financial Services (0.78%)			
AEON Financial Service	6,600	153,736	0.19
ASX	11,058	474,485	0.59
Electric (1.20%)			
AGL Energy	37,710	718,495	0.89
Mercury	39,600	94,911	0.12
Meridian Energy	73,110	152,088	0.19
Electronics (4.48%)			
Kyocera	18,500	1,210,834	1.50
Murata Manufacturing	11,100	1,489,854	1.85

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

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

	Quantity	Market Value USD	% of Net Assets
Electronics (4.48%) (continued)			
Omron	11,100	662,157	0.82
Yokogawa Electric	13,100	250,953	0.31
Engineering & Construction (1.81%)			
Auckland International Airport	54,389	250,656	0.31
LendLease Group	31,811	406,804	0.50
Obayashi	37,300	451,639	0.56
Sydney Airport	64,334	354,748	0.44
Food (3.82%)			
Ajinomoto	31,300	589,323	0.73
Toyo Suisan Kaisha	5,200	222,264	0.27
Wesfarmers	65,428	2,273,172	2.82
Gas (1.15%)			
Osaka Gas	21,600	416,085	0.51
Tokyo Gas	22,500	515,014	0.64
Healthcare Products (0.88%)			
Systemex	9,000	708,655	0.88
Healthcare Services (0.97%)			
Healthscope	98,757	162,210	0.20
Ramsay Health Care	8,117	445,172	0.55
Ryman Healthcare	23,168	174,492	0.22
Holding Companies - Diversified Operations (0.91%)			
Keppel	84,700	465,838	0.58
Swire Pacific - Class A	29,000	268,398	0.33
Home Builders (2.88%)			
Daiwa House Industry	32,600	1,252,199	1.55
Sekisui Chemical	23,000	461,838	0.57
Sekisui House	33,800	610,740	0.76
Home Furnishings (6.38%)			
Panasonic	127,000	1,859,623	2.30
Sony	72,900	3,289,398	4.08
Insurance (2.78%)			
AMP	167,780	681,079	0.84
Insurance Australia Group	137,485	778,546	0.97
Sompo Holdings	20,300	786,411	0.97
Internet (0.35%)			
Seek	18,819	279,814	0.35
Iron & Steel (0.43%)			
Hitachi Metals	12,500	179,539	0.22
Kobe Steel	18,000	166,977	0.21
Lodging (0.27%)			
City Developments	23,600	220,566	0.27
Machinery - Construction & Mining (2.39%)			
Komatsu	53,300	1,929,493	2.39
Machinery - Diversified (2.66%)			
Daifuku	5,700	310,679	0.38
Kubota	60,700	1,190,560	1.48
Yaskawa Electric	14,600	643,489	0.80
Mining (0.81%)			
Sumitomo Metal Mining	14,200	652,708	0.81
Miscellaneous Manufacturers (1.20%)			
FUJIFILM Holdings	23,700	968,828	1.20

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

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

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (2.41%)			
Inpex	54,600	682,924	0.85
Woodside Petroleum	48,675	1,259,394	1.56
Packaging & Containers (1.00%)			
Amcor	66,566	802,836	1.00
Pharmaceuticals & Biotechnology (3.85%)			
Alfresa Holdings	10,800	253,774	0.31
Astellas Pharma	119,200	1,520,554	1.88
Eisai	15,400	877,109	1.09
Kyowa Hakko Kirin	14,800	286,278	0.36
Suzuken	4,100	168,695	0.21
Pipelines (0.53%)			
APA Group	65,027	423,671	0.53
Real Estate (0.99%)			
CapitaLand	148,000	390,931	0.49
Hysan Development	37,000	196,186	0.24
Swire Properties	66,000	212,759	0.26
Real Estate Investment Trusts (3.65%)			
Ascendas Real Estate Investment Trust	141,900	288,812	0.36
CapitaLand Mall Trust	142,600	227,281	0.28
Dexus	58,744	447,979	0.56
Goodman Group	103,530	681,818	0.84
GPT Group	104,537	417,812	0.52
Mirvac Group	210,151	386,269	0.48
Stockland	140,035	490,687	0.61
Retail (0.97%)			
Aeon	35,100	592,790	0.73
Lawson	2,900	192,818	0.24
Telecommunications (5.52%)			
KDDI	104,300	2,596,621	3.22
NTT DOCOMO	78,700	1,859,039	2.30
Transportation (4.94%)			
Aurizon Holdings	118,891	461,234	0.57
Hankyu Hanshin Holdings	13,900	558,961	0.69
Keio	6,600	290,306	0.36
Kintetsu Group Holdings	10,400	398,828	0.50
Kyushu Railway	9,000	279,228	0.35
MTR	85,473	500,769	0.62
Nippon Express	4,600	305,850	0.38
Tokyu	31,000	494,789	0.61
West Japan Railway	9,500	693,800	0.86
Total Common Stocks		80,679,696	100.01
TOTAL INVESTMENTS (Cost USD 70,355,075)		80,679,696	100.01
Other net liabilities		(5,538)	(0.01)
TOTAL NET ASSETS		80,674,158	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
JPY 7,035,312	AUD 80,000	04 January 2018	(119)
JPY 1,700,000	USD 15,062	04 January 2018	29
Total Forward Foreign Exchange Contracts			(90)
			(0.00)

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.22%)			
United States Treasury Bond 8.875% 15/02/2019	186,400	201,073	0.26
United States Treasury Bond 8.125% 15/08/2019	191,200	210,184	0.27
United States Treasury Bond 8.500% 15/02/2020	82,600	94,013	0.12
United States Treasury Bond 8.750% 15/05/2020	73,800	85,605	0.11
United States Treasury Bond 8.750% 15/08/2020	150,000	175,971	0.23
United States Treasury Note 1.250% 15/12/2018	678,500	674,975	0.88
United States Treasury Note 1.250% 31/12/2018	844,000	839,382	1.10
United States Treasury Note 1.375% 31/12/2018	459,600	457,604	0.60
United States Treasury Note 1.500% 31/12/2018	1,000,000	996,887	1.31
United States Treasury Note 1.125% 15/01/2019	778,500	772,893	1.01
United States Treasury Note 1.125% 31/01/2019	758,400	752,706	0.99
United States Treasury Note 1.250% 31/01/2019	719,400	714,892	0.94
United States Treasury Note 1.500% 31/01/2019	930,500	927,147	1.21
United States Treasury Note 0.750% 15/02/2019	681,500	673,283	0.88
United States Treasury Note 2.750% 15/02/2019	750,000	757,542	0.99
United States Treasury Note 1.125% 28/02/2019	768,400	762,061	1.00
United States Treasury Note 1.375% 28/02/2019	749,800	745,739	0.98
United States Treasury Note 1.500% 28/02/2019	1,000,000	996,072	1.30
United States Treasury Note 1.000% 15/03/2019	779,100	771,333	1.01
United States Treasury Note 1.250% 31/03/2019	743,400	737,917	0.97
United States Treasury Note 1.500% 31/03/2019	371,000	369,427	0.48
United States Treasury Note 1.625% 31/03/2019	1,030,000	1,027,024	1.34
United States Treasury Note 0.875% 15/04/2019	828,500	818,244	1.07
United States Treasury Note 1.250% 30/04/2019	1,112,800	1,103,976	1.45
United States Treasury Note 1.625% 30/04/2019	884,100	881,405	1.15
United States Treasury Note 0.875% 15/05/2019	729,300	719,721	0.94
United States Treasury Note 3.125% 15/05/2019	940,000	956,060	1.25
United States Treasury Note 1.125% 31/05/2019	393,800	389,858	0.51
United States Treasury Note 1.250% 31/05/2019	743,400	737,264	0.97
United States Treasury Note 1.500% 31/05/2019	1,150,000	1,144,240	1.50
United States Treasury Note 0.875% 15/06/2019	778,600	767,713	1.00
United States Treasury Note 1.000% 30/06/2019	361,700	357,199	0.47
United States Treasury Note 1.250% 30/06/2019	803,400	796,278	1.04
United States Treasury Note 1.625% 30/06/2019	1,031,000	1,027,411	1.34
United States Treasury Note 0.750% 15/07/2019	759,000	746,245	0.98
United States Treasury Note 0.875% 31/07/2019	470,200	463,083	0.61
United States Treasury Note 1.375% 31/07/2019	743,400	737,846	0.97
United States Treasury Note 1.625% 31/07/2019	1,115,600	1,111,506	1.46
United States Treasury Note 0.750% 15/08/2019	806,300	792,059	1.04
United States Treasury Note 3.625% 15/08/2019	840,000	863,345	1.13
United States Treasury Note 1.000% 31/08/2019	441,900	435,654	0.57
United States Treasury Note 1.250% 31/08/2019	800,000	791,898	1.04
United States Treasury Note 1.625% 31/08/2019	1,055,900	1,051,635	1.38
United States Treasury Note 0.875% 15/09/2019	709,100	697,271	0.91
United States Treasury Note 1.000% 30/09/2019	624,300	615,082	0.81
United States Treasury Note 1.375% 30/09/2019	750,000	743,539	0.97
United States Treasury Note 1.750% 30/09/2019	1,150,000	1,147,504	1.50
United States Treasury Note 1.000% 15/10/2019	700,000	689,307	0.90
United States Treasury Note 1.250% 31/10/2019	465,400	460,185	0.60
United States Treasury Note 1.500% 31/10/2019	1,850,000	1,837,393	2.41
United States Treasury Note 1.000% 15/11/2019	728,900	717,195	0.94
United States Treasury Note 3.375% 15/11/2019	1,100,000	1,130,227	1.48
United States Treasury Note 1.000% 30/11/2019	664,900	653,972	0.86
United States Treasury Note 1.500% 30/11/2019	1,035,700	1,028,171	1.35
United States Treasury Note 1.750% 30/11/2019	800,000	797,971	1.04
United States Treasury Note 1.375% 15/12/2019	678,700	672,047	0.88
United States Treasury Note 1.125% 31/12/2019	660,900	651,080	0.85
United States Treasury Note 1.625% 31/12/2019	1,050,000	1,044,538	1.37
United States Treasury Note 1.375% 15/01/2020	728,600	721,111	0.94
United States Treasury Note 1.250% 31/01/2020	1,045,800	1,032,029	1.35
United States Treasury Note 1.375% 31/01/2020	746,000	738,118	0.97
United States Treasury Note 1.375% 15/02/2020	714,600	706,758	0.93
United States Treasury Note 3.625% 15/02/2020	1,350,000	1,398,265	1.83
United States Treasury Note 1.250% 29/02/2020	628,000	619,432	0.81
United States Treasury Note 1.375% 29/02/2020	1,135,800	1,123,095	1.47

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.22%) (continued)			
United States Treasury Note 1.625% 15/03/2020	678,600	674,493	0.88
United States Treasury Note 1.125% 31/03/2020	524,800	515,825	0.68
United States Treasury Note 1.375% 31/03/2020	1,045,800	1,033,566	1.35
United States Treasury Note 1.500% 15/04/2020	728,600	721,809	0.94
United States Treasury Note 1.125% 30/04/2020	823,600	808,956	1.06
United States Treasury Note 1.375% 30/04/2020	1,050,000	1,036,995	1.36
United States Treasury Note 1.500% 15/05/2020	728,600	721,618	0.94
United States Treasury Note 3.500% 15/05/2020	975,600	1,011,172	1.32
United States Treasury Note 1.375% 31/05/2020	786,400	776,345	1.02
United States Treasury Note 1.500% 31/05/2020	1,055,800	1,045,442	1.37
United States Treasury Note 1.500% 15/06/2020	678,600	671,783	0.88
United States Treasury Note 1.625% 30/06/2020	1,060,800	1,053,000	1.38
United States Treasury Note 1.875% 30/06/2020	516,600	515,941	0.68
United States Treasury Note 1.500% 15/07/2020	738,600	730,721	0.96
United States Treasury Note 1.625% 31/07/2020	1,060,800	1,052,680	1.38
United States Treasury Note 2.000% 31/07/2020	696,000	697,174	0.91
United States Treasury Note 1.500% 15/08/2020	700,000	692,326	0.91
United States Treasury Note 2.625% 15/08/2020	1,150,000	1,170,106	1.53
United States Treasury Note 1.375% 31/08/2020	1,095,000	1,079,098	1.41
United States Treasury Note 2.125% 31/08/2020	800,000	803,766	1.05
United States Treasury Note 1.375% 15/09/2020	750,000	739,332	0.97
United States Treasury Note 1.375% 30/09/2020	1,150,000	1,132,559	1.48
United States Treasury Note 2.000% 30/09/2020	550,000	550,764	0.72
United States Treasury Note 1.625% 15/10/2020	700,000	693,788	0.91
United States Treasury Note 1.375% 31/10/2020	1,100,000	1,082,255	1.42
United States Treasury Note 1.750% 31/10/2020	850,000	845,225	1.11
United States Treasury Note 1.750% 15/11/2020	800,000	795,420	1.04
United States Treasury Note 2.625% 15/11/2020	1,600,000	1,628,884	2.13
United States Treasury Note 1.625% 30/11/2020	1,150,000	1,138,538	1.49
United States Treasury Note 2.000% 30/11/2020	700,000	700,674	0.92
Total Government Bonds		75,780,915	99.22
TOTAL INVESTMENTS (Cost USD 76,396,874)		75,780,915	99.22
Other net assets		593,641	0.78
TOTAL NET ASSETS		76,374,556	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
EUR 30,321,281	USD 36,234,416	03 January 2018	175,385
EUR 4,002,578	USD 4,705,375	03 January 2018	100,922
EUR 1,189,251	USD 1,403,101	03 January 2018	24,952
Total Forward Foreign Exchange Contracts		301,259	0.39

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.61%)			
United States Treasury Bond 7.625% 15/02/2025	60,200	81,079	0.65
United States Treasury Bond 6.875% 15/08/2025	64,500	84,895	0.68
United States Treasury Bond 6.000% 15/02/2026	136,100	172,524	1.37
United States Treasury Bond 6.750% 15/08/2026	63,200	84,779	0.67
United States Treasury Bond 6.500% 15/11/2026	85,500	113,571	0.90
United States Treasury Bond 6.625% 15/02/2027	58,400	78,726	0.63
United States Treasury Bond 6.375% 15/08/2027	65,000	87,219	0.69
United States Treasury Bond 6.125% 15/11/2027	150,000	198,813	1.58
United States Treasury Note 2.000% 15/02/2025	1,079,000	1,054,789	8.39
United States Treasury Note 2.125% 15/05/2025	1,090,000	1,073,400	8.54
United States Treasury Note 2.000% 15/08/2025	1,080,000	1,052,899	8.38
United States Treasury Note 2.250% 15/11/2025	1,080,000	1,070,550	8.52
United States Treasury Note 1.625% 15/02/2026	1,030,000	972,666	7.74
United States Treasury Note 1.625% 15/05/2026	1,036,000	975,968	7.76
United States Treasury Note 1.500% 15/08/2026	1,035,000	962,944	7.66
United States Treasury Note 2.000% 15/11/2026	1,031,900	998,726	7.94
United States Treasury Note 2.250% 15/02/2027	1,025,000	1,011,780	8.05
United States Treasury Note 2.375% 15/05/2027	1,048,000	1,045,129	8.31
United States Treasury Note 2.250% 15/08/2027	1,047,000	1,032,422	8.21
United States Treasury Note 2.250% 15/11/2027	375,000	369,778	2.94
Total Government Bonds		12,522,657	99.61
TOTAL INVESTMENTS (Cost USD 12,719,402)		12,522,657	99.61
Other net assets		49,561	0.39
TOTAL NET ASSETS		12,572,218	100.00

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.76%)			
United States Treasury Bond 5.500% 15/08/2028	43,700	56,240	0.65
United States Treasury Bond 5.250% 15/11/2028	57,700	73,192	0.84
United States Treasury Bond 5.250% 15/02/2029	43,500	55,407	0.64
United States Treasury Bond 6.125% 15/08/2029	33,900	46,520	0.53
United States Treasury Bond 6.250% 15/05/2030	56,700	79,719	0.92
United States Treasury Bond 5.375% 15/02/2031	91,100	121,065	1.39
United States Treasury Bond 4.500% 15/02/2036	99,100	127,626	1.47
United States Treasury Bond 4.750% 15/02/2037	34,500	45,967	0.53
United States Treasury Bond 5.000% 15/05/2037	43,800	60,064	0.69
United States Treasury Bond 4.375% 15/02/2038	46,800	59,831	0.69
United States Treasury Bond 4.500% 15/05/2038	52,800	68,641	0.79
United States Treasury Bond 3.500% 15/02/2039	85,000	97,082	1.12
United States Treasury Bond 4.250% 15/05/2039	79,400	100,369	1.15
United States Treasury Bond 4.500% 15/08/2039	84,600	110,530	1.27
United States Treasury Bond 4.375% 15/11/2039	93,200	119,937	1.38
United States Treasury Bond 4.625% 15/02/2040	152,000	202,131	2.32
United States Treasury Bond 4.375% 15/05/2040	128,700	165,958	1.91
United States Treasury Bond 3.875% 15/08/2040	115,000	138,599	1.59
United States Treasury Bond 4.250% 15/11/2040	117,900	149,749	1.72
United States Treasury Bond 4.750% 15/02/2041	129,100	175,283	2.01
United States Treasury Bond 4.375% 15/05/2041	100,600	130,196	1.50
United States Treasury Bond 3.750% 15/08/2041	111,600	132,310	1.52
United States Treasury Bond 3.125% 15/11/2041	100,200	107,747	1.24
United States Treasury Bond 3.125% 15/02/2042	125,100	134,513	1.55
United States Treasury Bond 3.000% 15/05/2042	105,200	110,775	1.27
United States Treasury Bond 2.750% 15/08/2042	161,900	163,066	1.87
United States Treasury Bond 2.750% 15/11/2042	198,400	199,676	2.29
United States Treasury Bond 3.125% 15/02/2043	201,300	216,310	2.49
United States Treasury Bond 2.875% 15/05/2043	295,400	303,788	3.49
United States Treasury Bond 3.625% 15/08/2043	237,100	276,766	3.18
United States Treasury Bond 3.750% 15/11/2043	284,200	338,658	3.89
United States Treasury Bond 3.625% 15/02/2044	286,100	334,434	3.84
United States Treasury Bond 3.375% 15/05/2044	290,900	326,457	3.75
United States Treasury Bond 3.125% 15/08/2044	287,200	308,675	3.55
United States Treasury Bond 3.000% 15/11/2044	290,500	305,242	3.51
United States Treasury Bond 2.500% 15/02/2045	293,400	279,787	3.22
United States Treasury Bond 3.000% 15/05/2045	287,500	301,990	3.47
United States Treasury Bond 2.875% 15/08/2045	287,300	294,735	3.39
United States Treasury Bond 3.000% 15/11/2045	290,700	305,355	3.51
United States Treasury Bond 2.500% 15/02/2046	271,900	258,812	2.97
United States Treasury Bond 2.500% 15/05/2046	267,100	254,153	2.92
United States Treasury Bond 2.250% 15/08/2046	269,600	243,196	2.80
United States Treasury Bond 2.875% 15/11/2046	266,500	273,437	3.14
United States Treasury Bond 3.000% 15/02/2047	266,500	280,275	3.22
United States Treasury Bond 3.000% 15/05/2047	272,900	286,970	3.30
United States Treasury Bond 2.750% 15/08/2047	269,000	269,376	3.10
United States Treasury Bond 2.750% 15/11/2047	102,000	102,173	1.17
Total Government Bonds		8,592,782	98.76
TOTAL INVESTMENTS (Cost USD 8,416,836)		8,592,782	98.76
Other net assets		108,191	1.24
TOTAL NET ASSETS		8,700,973	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 7,155,109	USD 8,550,470	03 January 2018	41,387
Total Forward Foreign Exchange Contracts			41,387
			0.48

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

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

	Nominal	Market Value USD	% of Net Assets	
Government Bonds				
Sovereign Bonds (99.58%)				
United States Treasury Inflation Indexed Bond 2.125% 15/01/2019	15,321,730	15,643,312	1.58	
United States Treasury Inflation Indexed Bond 0.125% 15/04/2019	56,850,853	56,736,709	5.74	
United States Treasury Inflation Indexed Bond 1.875% 15/07/2019	18,331,204	18,906,322	1.91	
United States Treasury Inflation Indexed Bond 1.375% 15/01/2020	21,277,674	21,838,254	2.21	
United States Treasury Inflation Indexed Bond 0.125% 15/04/2020	58,948,000	58,841,952	5.95	
United States Treasury Inflation Indexed Bond 1.250% 15/07/2020	34,024,208	35,143,917	3.55	
United States Treasury Inflation Indexed Bond 1.125% 15/01/2021	39,003,692	40,181,203	4.06	
United States Treasury Inflation Indexed Bond 0.125% 15/04/2021	49,582,743	49,392,752	4.99	
United States Treasury Inflation Indexed Bond 0.625% 15/07/2021	42,134,427	42,956,172	4.34	
United States Treasury Inflation Indexed Bond 0.125% 15/01/2022	45,743,636	45,578,374	4.61	
United States Treasury Inflation Indexed Bond 0.125% 15/04/2022	33,562,728	33,335,739	3.37	
United States Treasury Inflation Indexed Bond 0.125% 15/07/2022	47,173,742	47,139,817	4.76	
United States Treasury Inflation Indexed Bond 0.125% 15/01/2023	47,920,938	47,574,671	4.81	
United States Treasury Inflation Indexed Bond 0.375% 15/07/2023	47,291,449	47,672,879	4.82	
United States Treasury Inflation Indexed Bond 0.625% 15/01/2024	46,897,520	47,741,724	4.83	
United States Treasury Inflation Indexed Bond 0.125% 15/07/2024	46,189,216	45,664,198	4.62	
United States Treasury Inflation Indexed Bond 0.250% 15/01/2025	46,095,254	45,707,429	4.62	
United States Treasury Inflation Indexed Bond 2.375% 15/01/2025	31,663,520	36,094,956	3.65	
United States Treasury Inflation Indexed Bond 0.375% 15/07/2025	46,249,941	46,341,896	4.68	
United States Treasury Inflation Indexed Bond 0.625% 15/01/2026	41,154,087	41,832,323	4.23	
United States Treasury Inflation Indexed Bond 2.000% 15/01/2026	22,099,097	24,865,821	2.51	
United States Treasury Inflation Indexed Bond 0.125% 15/07/2026	38,747,608	37,878,308	3.83	
United States Treasury Inflation Indexed Bond 0.375% 15/01/2027	38,560,870	38,305,964	3.87	
United States Treasury Inflation Indexed Bond 2.375% 15/01/2027	18,574,052	21,743,028	2.20	
United States Treasury Inflation Indexed Bond 0.375% 15/07/2027	38,182,309	37,998,171	3.84	
Total Government Bonds		985,115,891	99.58	
TOTAL INVESTMENTS (Cost USD 989,146,488)		985,115,891	99.58	
Other net assets		4,139,842	0.42	
TOTAL NET ASSETS		989,255,733	100.00	
Forward Foreign Exchange Contracts				
		Unrealised appreciation/ (depreciation) USD	% of Net Assets	
Purchases	Sales			
CHF 45,079,273	USD 46,040,835	03 January 2018	218,038	0.02
CHF 2,966,501	USD 3,019,072	03 January 2018	25,054	0.00
EUR 241,034,672	USD 288,040,289	03 January 2018	1,394,196	0.14
EUR 5,279,916	USD 6,241,104	03 January 2018	99,021	0.01
EUR 1,702,475	USD 2,015,746	03 January 2018	28,587	0.00
GBP 123,079,590	USD 166,831,062	03 January 2018	(335,170)	(0.03)
GBP 2,122,275	USD 2,844,473	03 January 2018	26,435	0.00
USD 3,258,447	EUR 2,765,004	03 January 2018	(61,771)	(0.00)
Total Forward Foreign Exchange Contracts			1,394,390	0.14

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.31%)			
United States Treasury Inflation Indexed Bond 1.750% 15/01/2028	333,801	375,373	7.84
United States Treasury Inflation Indexed Bond 3.625% 15/04/2028	280,617	368,709	7.71
United States Treasury Inflation Indexed Bond 2.500% 15/01/2029	321,577	390,417	8.16
United States Treasury Inflation Indexed Bond 3.875% 15/04/2029	342,257	467,059	9.76
United States Treasury Inflation Indexed Bond 3.375% 15/04/2032	128,684	178,263	3.73
United States Treasury Inflation Indexed Bond 2.125% 15/02/2040	176,892	230,389	4.81
United States Treasury Inflation Indexed Bond 2.125% 15/02/2041	225,727	296,213	6.19
United States Treasury Inflation Indexed Bond 0.750% 15/02/2042	396,374	400,587	8.37
United States Treasury Inflation Indexed Bond 0.625% 15/02/2043	291,609	285,745	5.97
United States Treasury Inflation Indexed Bond 1.375% 15/02/2044	443,995	513,196	10.73
United States Treasury Inflation Indexed Bond 0.750% 15/02/2045	490,125	493,135	10.31
United States Treasury Inflation Indexed Bond 1.000% 15/02/2046	359,888	384,930	8.04
United States Treasury Inflation Indexed Bond 0.875% 15/02/2047	353,560	367,818	7.69
Total Government Bonds		4,751,834	99.31
TOTAL INVESTMENTS (Cost USD 4,656,310)		4,751,834	99.31
Other net assets		33,178	0.69
TOTAL NET ASSETS		4,785,012	100.00

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

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (97.52%)			
Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15/04/2020	488,714	525,035	5.52
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	466,133	502,710	5.29
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	340,265	375,653	3.95
France Government Bond OAT 1.300% 25/07/2019	349,831	367,298	3.86
France Government Bond OAT 2.250% 25/07/2020	694,593	768,199	8.08
France Government Bond OAT 0.100% 01/03/2021	180,514	190,455	2.00
France Government Bond OAT 0.100% 25/07/2021	221,174	234,139	2.46
France Government Bond OAT 1.100% 25/07/2022	542,743	610,173	6.42
France Government Bond OAT 2.100% 25/07/2023	480,406	574,287	6.04
France Government Bond OAT 0.250% 25/07/2024	207,129	228,237	2.40
France Government Bond OAT 0.100% 01/03/2025	239,355	258,820	2.72
France Government Bond OAT 1.850% 25/07/2027	515,796	655,334	6.89
French Government Bond OAT 0.250% 25/07/2024	209,167	230,483	2.43
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2019	528,119	561,930	5.91
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021	529,022	586,595	6.17
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2022	218,887	224,062	2.36
Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023	562,130	649,996	6.84
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	374,949	429,133	4.51
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	375,131	455,818	4.80
Spain Government Inflation Linked Bond 0.550% 30/11/2019	266,405	277,102	2.92
Spain Government Inflation Linked Bond 0.300% 30/11/2021	128,466	135,927	1.43
Spain Government Inflation Linked Bond 1.800% 30/11/2024	371,538	429,569	4.52
Spain Government Inflation Linked Bond 0.650% 30/11/2027	179,823	187,789	1.97
Total Government Bonds		9,270,955	97.52
TOTAL INVESTMENTS (Cost EUR 9,494,623)		9,458,744	99.49
Other net assets		48,438	0.51
TOTAL NET ASSETS		9,507,182	100.00

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

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.42%)			
BTP 1.250% 15/09/2032	9,165	9,323	0.15
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	377,198	438,394	7.25
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	261,091	307,749	5.09
France Government Bond OAT 3.400% 25/07/2029	429,436	641,750	10.61
France Government Bond OAT 0.700% 25/07/2030	400,892	468,085	7.74
France Government Bond OAT 3.150% 25/07/2032	517,689	807,527	13.36
France Government Bond OAT 1.800% 25/07/2040	519,669	771,183	12.76
French Republic Government Bond OAT 0.100% 01/03/2028	172,944	186,560	3.09
French Republic Government Bond OAT 0.100% 25/07/2047	268,789	284,866	4.71
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028	269,765	281,289	4.65
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	342,145	348,068	5.76
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	620,283	737,888	12.21
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	373,251	445,229	7.36
Spain Government Inflation Linked Bond 0.650% 30/11/2027 *	0	0	0.00
Spain Government Inflation Linked Bond 1.000% 30/11/2030	266,692	282,939	4.68
Total Government Bonds		6,010,850	99.42
TOTAL INVESTMENTS (Cost EUR 6,023,454)		6,010,850	99.42
Other net assets		34,856	0.58
TOTAL NET ASSETS		6,045,706	100.00

*Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.88%)			
Bundesobligation 1.000% 22/02/2019	595,400	607,047	6.43
Bundesobligation 0.500% 12/04/2019	594,600	603,603	6.40
Bundesobligation 0.250% 11/10/2019	595,400	604,960	6.41
Bundesobligation 17/04/2020 (zero coupon)	741,300	751,413	7.96
Bundesobligation 0.250% 16/10/2020	705,500	721,301	7.64
Bundesrepublik Deutschland 3.750% 04/01/2019	882,100	921,562	9.76
Bundesrepublik Deutschland 3.500% 04/07/2019	892,100	949,194	10.06
Bundesrepublik Deutschland 3.250% 04/01/2020	817,600	881,546	9.34
Bundesrepublik Deutschland 3.000% 04/07/2020	815,500	888,956	9.42
Bundesrepublik Deutschland 2.250% 04/09/2020	594,600	639,522	6.78
Bundesschatzanweisungen 15/03/2019 (zero coupon)	483,300	487,383	5.16
Bundesschatzanweisungen 14/06/2019 (zero coupon)	482,600	487,521	5.17
Bundesschatzanweisungen 13/09/2019 (zero coupon)	481,700	487,112	5.16
Bundesschatzanweisungen 13/12/2019 (zero coupon)	297,900	301,527	3.19
Total Government Bonds		9,332,647	98.88
TOTAL INVESTMENTS (Cost EUR 9,338,248)		9,332,647	98.88
Other net assets		105,303	1.12
TOTAL NET ASSETS		9,437,950	100.00

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

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Auto Manufacturers (10.29%)			
BMW Finance 0.875% 17/11/2020	1,903,000	1,949,300	2.42
Daimler 1.400% 12/01/2024	77,000	80,746	0.10
Daimler 1.400% 12/01/2024	1,418,000	1,486,985	1.84
RCI Banque 0.375% 10/07/2019	1,200,000	1,206,452	1.50
Toyota Motor Credit 0.750% 21/07/2022	1,530,000	1,560,623	1.94
Volkswagen Leasing 0.250% 05/10/2020	2,000,000	2,004,160	2.49
Banks (39.91%)			
ABN AMRO Bank 1.000% 16/04/2025	1,913,000	1,948,139	2.42
Bank of America 0.750% 26/07/2023	2,011,000	2,018,850	2.51
BNP Paribas 1.125% 15/01/2023	1,620,000	1,674,625	2.08
Commerzbank 0.500% 13/09/2023	1,369,000	1,354,705	1.68
Cooperatieve Rabobank 1.375% 03/02/2027	1,944,000	2,010,167	2.50
Credit Agricole 2.625% 17/03/2027	2,391,000	2,586,250	3.21
Credit Suisse 1.375% 29/11/2019	2,923,000	3,003,890	3.73
Goldman Sachs Group 1.375% 15/05/2024	2,600,000	2,655,539	3.30
HSBC Holdings 1.500% 15/03/2022	2,533,000	2,654,086	3.30
JPMorgan Chase & Co 1.500% 29/10/2026	1,895,000	1,959,915	2.43
Morgan Stanley 2.375% 31/03/2021	1,873,000	2,001,470	2.49
National Australia Bank 1.250% 18/05/2026	1,285,000	1,320,943	1.64
Norddeutsche Landesbank Girozentrale 1.000% 20/01/2021	1,035,000	1,044,792	1.30
Royal Bank of Scotland Group 2.000% 08/03/2023	1,850,000	1,943,813	2.41
Sumitomo Mitsui Financial Group 1.546% 15/06/2026	1,898,000	1,954,348	2.43
Wells Fargo & Co 2.000% 27/04/2026	1,869,000	1,999,626	2.48
Beverages (2.51%)			
Anheuser-Busch InBev 1.500% 18/04/2030	2,033,000	2,024,248	2.51
Chemicals (3.53%)			
BASF 0.875% 15/11/2027	1,650,000	1,627,416	2.02
Linde Finance 1.000% 20/04/2028	1,209,000	1,215,581	1.51
Computers (2.87%)			
Apple 1.625% 10/11/2026	2,177,000	2,310,672	2.87
Electric (4.64%)			
Enel Finance International 1.966% 27/01/2025	2,180,000	2,340,184	2.90
innogy Finance 1.250% 19/10/2027	1,400,000	1,400,007	1.74
Food (1.52%)			
Nestle Finance International 1.750% 02/11/2037	1,200,000	1,225,459	1.52
Gas (2.60%)			
Snam 0.875% 25/10/2026	2,150,000	2,090,761	2.60
Holding Companies - Diversified Operations (3.06%)			
Hutchison Whampoa Finance 14 1.375% 31/10/2021	2,377,000	2,460,884	3.06
Media (3.07%)			
Sky 1.500% 15/09/2021	2,366,000	2,470,324	3.07
Oil & Gas (5.09%)			
BP Capital Markets 1.373% 03/03/2022	2,000,000	2,093,111	2.60
Shell International Finance 0.375% 15/02/2025	2,040,000	2,002,476	2.49
Pharmaceuticals & Biotechnology (5.59%)			
GlaxoSmithKline Capital 0.625% 02/12/2019	2,417,000	2,448,779	3.04
Novartis Finance 0.125% 20/09/2023	2,085,000	2,052,380	2.55
Telecommunications (14.62%)			
British Telecommunications 0.625% 10/03/2021	2,434,000	2,459,698	3.06
Deutsche Telekom International Finance 0.625% 03/04/2023	2,829,000	2,850,008	3.54
Telekom Finanzmanagement 3.125% 03/12/2021	1,066,000	1,184,509	1.47

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

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

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (14.62%) (continued)			
Verizon Communications 2.875% 15/01/2038	2,400,000	2,427,347	3.01
Vodafone Group 2.200% 25/08/2026	2,663,000	2,850,079	3.54
Total Corporate Bonds		79,953,347	99.30
TOTAL INVESTMENTS (Cost EUR 78,873,864)		79,953,347	99.30
Other net assets		564,137	0.70
TOTAL NET ASSETS		80,517,484	100.00

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

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.80%)			
Austria Government Bond 0.250% 18/10/2019	699,000	708,835	1.15
Austria Government Bond 3.400% 22/11/2022	604,000	708,413	1.15
Austria Government Bond 1.650% 21/10/2024	251,000	276,396	0.45
Austria Government Bond 6.250% 15/07/2027	488,100	752,406	1.22
Belgium Government Bond - BE 3.000% 28/09/2019	382,000	405,615	0.66
Belgium Government Bond - DE 3.000% 28/09/2019	220,900	234,556	0.38
Belgium Government Bond 4.000% 28/03/2022	631,100	745,910	1.21
Belgium Government Bond 1.000% 22/06/2026	814,700	851,484	1.38
Bundesobligation 09/04/2021 (zero coupon)	1,653,700	1,678,886	2.72
Bundesrepublik Deutschland 3.750% 04/01/2019	974,300	1,018,221	1.65
Bundesrepublik Deutschland 3.250% 04/01/2020	2,227,400	2,402,540	3.89
Bundesrepublik Deutschland 1.500% 04/09/2022	1,209,300	1,308,801	2.12
Bundesrepublik Deutschland 2.000% 15/08/2023	754,700	843,838	1.37
Bundesrepublik Deutschland 1.750% 15/02/2024	680,000	753,984	1.22
Bundesrepublik Deutschland 0.500% 15/02/2025	1,103,800	1,135,380	1.84
Bundesrepublik Deutschland 0.250% 15/02/2027	1,496,500	1,482,687	2.40
Finland Government Bond 3.500% 15/04/2021	317,000	357,177	0.58
Finland Government Bond 1.625% 15/09/2022	396,000	429,268	0.69
Finland Government Bond 0.875% 15/09/2025	262,000	273,300	0.44
France Government Bond OAT 25/02/2019 (zero coupon)	1,313,000	1,322,808	2.14
France Government Bond OAT 0.500% 25/11/2019	2,452,600	2,501,162	4.05
France Government Bond OAT - FR 25/05/2021 (zero coupon)	903,000	912,400	1.48
France Government Bond OAT - DE 25/05/2021 (zero coupon)	321,200	324,544	0.52
France Government Bond OAT 3.000% 25/04/2022	2,200,000	2,505,140	4.05
France Government Bond OAT 8.500% 25/04/2023	1,201,100	1,747,649	2.83
France Government Bond OAT 1.750% 25/11/2024	945,400	1,045,622	1.69
France Government Bond OAT 6.000% 25/10/2025	600,000	866,526	1.40
France Government Bond OAT 0.500% 25/05/2026	2,143,200	2,153,059	3.48
French Republic Government Bond OAT 1.000% 25/05/2027	970,000	1,002,068	1.62
Ireland Government Bond 4.500% 18/04/2020	420,000	468,762	0.76
Ireland Government Bond 0.800% 15/03/2022	203,200	211,104	0.34
Ireland Government Bond 3.400% 18/03/2024	195,800	233,952	0.38
Ireland Government Bond 1.000% 15/05/2026	362,100	371,906	0.60
Italy Buoni Poliennali Del Tesoro 2.500% 01/05/2019	1,682,000	1,743,814	2.82
Italy Buoni Poliennali Del Tesoro 4.250% 01/03/2020	1,757,000	1,920,278	3.11
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	1,697,000	1,889,796	3.06
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	1,458,000	1,454,370	2.35
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	1,247,000	1,526,228	2.47
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	1,030,000	1,240,573	2.01
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	818,000	975,792	1.58
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	967,000	1,036,218	1.68
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	1,020,000	1,238,086	2.00
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	1,017,000	969,516	1.57
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	350,000	491,113	0.79
Kingdom of Belgium Government Bond 2.250% 22/06/2023	630,500	709,640	1.15
Lithuania Government International Bond 1.250% 22/10/2025	42,000	44,310	0.07
Luxembourg Government Bond 2.125% 10/07/2023	108,000	120,837	0.20
Netherlands Government Bond 3.500% 15/07/2020	704,200	776,902	1.26
Netherlands Government Bond 3.250% 15/07/2021	740,000	836,370	1.35
Netherlands Government Bond - DE 1.750% 15/07/2023	586,100	644,435	1.04
Netherlands Government Bond - NL 1.750% 15/07/2023	208,000	228,702	0.37
Netherlands Government Bond 0.500% 15/07/2026	640,000	647,021	1.05
Portugal Obrigacoes do Tesouro 3.850% 15/04/2021	450,000	506,286	0.82
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	400,000	509,100	0.82
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	430,000	469,152	0.76
Slovakia Government Bond 3.375% 15/11/2024	284,200	342,202	0.55
Slovenia Government Bond 5.125% 30/03/2026	158,000	216,597	0.35
Spain Government Bond 4.600% 30/07/2019	1,921,000	2,071,453	3.35
Spain Government Bond 4.850% 31/10/2020	1,063,000	1,211,671	1.96
Spain Government Bond 0.400% 30/04/2022	874,000	880,275	1.42
Spain Government Bond 4.800% 31/01/2024	710,000	884,809	1.43
Spain Government Bond 4.800% 31/01/2024	351,000	437,420	0.71

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

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.80%) (continued)			
Spain Government Bond 1.600% 30/04/2025	1,886,000	1,972,737	3.19
Spain Government Bond 1.500% 30/04/2027	1,016,000	1,020,938	1.65
Total Government Bonds		61,051,040	98.80
TOTAL INVESTMENTS (Cost EUR 60,802,564)		61,051,040	98.80
Other net assets		743,413	1.20
TOTAL NET ASSETS		61,794,453	100.00

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

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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (2.28%)			
BAT International Finance 0.625% 08/09/2021	1,600,000	1,628,000	0.63
Philip Morris International 0.875% 11/03/2019	600,000	609,420	0.24
Philip Morris International 0.750% 16/12/2019	1,100,000	1,124,200	0.43
Philip Morris International 1.000% 18/09/2020	1,300,000	1,341,600	0.52
Philip Morris International 2.000% 06/12/2021	1,100,000	1,188,000	0.46
Auto Manufacturers (0.31%)			
RCI Banque 0.500% 20/04/2022	800,000	810,400	0.31
Banks (44.95%)			
ABN AMRO Bank 1.125% 31/01/2019	500,000	508,750	0.20
ABN AMRO Bank 1.500% 27/12/2019	300,000	311,400	0.12
ABN AMRO Bank 1.125% 24/04/2020	300,000	309,300	0.12
ABN AMRO Bank 2.625% 27/04/2021	450,000	497,925	0.19
ABN AMRO Bank 3.125% 27/04/2021	400,000	441,400	0.17
ABN AMRO Bank 3.125% 28/06/2021	300,000	332,700	0.13
ABN AMRO Bank 0.500% 29/07/2022	400,000	408,000	0.16
ANZ New Zealand International 0.875% 14/02/2019	400,000	406,040	0.16
ANZ New Zealand International 1.000% 10/03/2020	1,300,000	1,336,400	0.52
ASB Finance 0.875% 11/06/2019	920,000	937,020	0.36
ASB Finance 1.125% 05/02/2020	655,000	674,323	0.26
Australia & New Zealand Banking Group 1.500% 13/02/2019	1,300,000	1,331,330	0.52
Banco de Chile 1.250% 21/03/2019	200,000	203,740	0.08
Banco de Chile 1.500% 03/12/2019	600,000	621,000	0.24
Banco de Credito e Inversiones 1.125% 26/06/2019	600,000	610,800	0.24
Banco de Credito e Inversiones 0.250% 17/06/2020	450,000	451,800	0.18
Banco Santander Chile 1.750% 26/09/2019	240,000	247,560	0.10
Banco Santander Chile 0.375% 19/05/2022	500,000	501,500	0.19
Bank Nederlandse Gemeenten 2.500% 14/10/2019	1,200,000	1,269,000	0.49
Bank Nederlandse Gemeenten 2.375% 19/11/2019	1,285,000	1,358,245	0.53
Bank Nederlandse Gemeenten 2.250% 14/10/2020	4,000,000	4,308,000	1.67
Bank Nederlandse Gemeenten 1.750% 27/10/2020	200,000	212,800	0.08
Bank Nederlandse Gemeenten 2.250% 23/02/2021	2,000,000	2,170,000	0.84
Bank Nederlandse Gemeenten 1.125% 13/09/2022	300,000	319,950	0.12
Bank of Nova Scotia 0.300% 16/09/2022	1,275,000	1,296,037	0.50
Banque Federative du Credit Mutuel 1.125% 12/02/2019	200,000	203,540	0.08
Banque Federative du Credit Mutuel 1.125% 22/05/2020	635,000	655,638	0.25
Banque Internationale a Luxembourg 0.550% 11/10/2022	350,000	354,375	0.14
BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse 0.010% 15/09/2021	500,000	499,250	0.19
Bendigo & Adelaide Bank 1.125% 25/03/2019	455,000	462,235	0.18
BNP Paribas 1.875% 12/09/2022	550,000	596,475	0.23
BNZ International Funding 1.125% 20/09/2019	1,000,000	1,025,500	0.40
BNZ International Funding 1.375% 03/02/2021	1,200,000	1,255,800	0.49
BNZ International Funding 0.250% 24/06/2022	800,000	810,000	0.31
BPCE 1.500% 30/04/2021	940,000	989,820	0.38
Canadian Imperial Bank of Commerce 1.000% 13/02/2019	530,000	540,070	0.21
China Construction Bank Asia 1.375% 28/05/2019	1,100,000	1,121,340	0.43
Citigroup 3.000% 21/03/2019	500,000	520,300	0.20
Citigroup 3.125% 27/09/2021	1,290,000	1,440,285	0.56
Commonwealth Bank of Australia 1.500% 13/09/2019	1,225,000	1,266,650	0.49
Commonwealth Bank of Australia 0.875% 11/02/2020	1,000,000	1,026,000	0.40
Commonwealth Bank of Australia 1.500% 07/02/2022	1,230,000	1,308,105	0.51
Commonwealth Bank of Australia 1.625% 02/05/2022	500,000	538,250	0.21
Compagnie de Financement Foncier 2.250% 09/08/2019	700,000	732,200	0.28
Compagnie de Financement Foncier 2.875% 10/09/2019	900,000	954,000	0.37
Compagnie de Financement Foncier 2.250% 13/10/2021	1,200,000	1,314,600	0.51
Compagnie de Financement Foncier 3.000% 07/06/2022	1,225,000	1,397,112	0.54
Cooperatieve Rabobank 2.000% 06/02/2019	1,100,000	1,129,700	0.44
Cooperatieve Rabobank 3.625% 02/07/2019	1,500,000	1,590,750	0.62
Cooperatieve Rabobank 1.000% 26/06/2020	1,050,000	1,082,025	0.42
Cooperatieve Rabobank 1.250% 15/10/2020	800,000	832,400	0.32
Cooperatieve Rabobank 1.125% 08/04/2021	1,200,000	1,250,400	0.48
Cooperatieve Rabobank 2.000% 16/09/2021	1,500,000	1,618,500	0.63
Cooperativa del Personal de la Universidad de Chile 1.050% 15/10/2021	500,000	505,500	0.20

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

	Nominal	Market Value CHF	% of Net Assets
Banks (44.95%) (continued)			
Credit Agricole 0.375% 27/01/2020	500,000	507,000	0.20
Credit Agricole 1.250% 17/07/2020	800,000	830,800	0.32
Credit Agricole 1.000% 08/10/2021	850,000	883,150	0.34
Credit Agricole 0.450% 14/03/2022	1,000,000	1,009,500	0.39
Credit Agricole 0.550% 01/09/2022	500,000	511,500	0.20
Credit Suisse 1.000% 24/09/2021	1,550,000	1,605,800	0.62
Credit Suisse Group Funding Guernsey 0.625% 21/08/2020	2,150,000	2,181,175	0.85
Deutsche Bank 0.750% 05/07/2021	650,000	661,375	0.26
Deutsche Bank 0.750% 21/03/2022	1,200,000	1,219,800	0.47
Deutsche Pfandbriefbank 0.300% 02/11/2021	400,000	399,800	0.15
DNB Boligkreditt 2.250% 25/01/2021	600,000	648,900	0.25
Eksportfinans 2.500% 29/04/2019	745,000	769,436	0.30
Eksportfinans 2.250% 11/02/2021	750,000	800,250	0.31
First Gulf Bank 0.625% 27/05/2022	350,000	355,600	0.14
Goldman Sachs Group 1.500% 29/11/2018	550,000	560,285	0.22
Goldman Sachs Group 1.250% 11/09/2019	750,000	768,375	0.30
Goldman Sachs Group 1.625% 06/02/2020	1,000,000	1,037,500	0.40
Goldman Sachs Group 0.550% 09/09/2021	1,400,000	1,427,300	0.55
HSBC France 2.000% 23/04/2019	900,000	928,530	0.36
HSH Nordbank 3.000% 14/06/2019	500,000	523,000	0.20
HYPO NOE Gruppe Bank 30/12/2020 (zero coupon)	500,000	500,000	0.19
HYPO NOE Gruppe Bank 0.200% 31/03/2022	500,000	501,750	0.19
ICICI Bank 2.750% 07/01/2020	200,000	208,400	0.08
Industrial & Commercial Bank of China 1.000% 17/12/2019	750,000	764,625	0.30
ING Bank 2.625% 23/03/2021	250,000	272,500	0.11
ING Bank 3.000% 17/12/2021	100,000	111,300	0.04
JPMorgan Chase & Co 1.125% 06/11/2020	1,000,000	1,038,500	0.40
KFW 2.000% 01/10/2019	750,000	786,375	0.30
KFW 2.250% 12/08/2020	800,000	860,000	0.33
Kiwibank 0.875% 04/04/2019	250,000	254,125	0.10
Kiwibank 1.000% 23/12/2020	850,000	882,725	0.34
Kommunalkredit Austria 2.375% 26/08/2020	300,000	317,550	0.12
Kommunalkredit Austria 2.500% 14/02/2022	150,000	164,400	0.06
Lansforsakringar Hypotek 1.000% 29/05/2019	500,000	510,500	0.20
Macquarie Bank 2.125% 29/11/2018	1,205,000	1,235,486	0.48
Macquarie Bank 3.000% 29/11/2022	1,000,000	1,142,500	0.44
National Australia Bank 1.000% 17/04/2020	1,150,000	1,184,500	0.46
National Australia Bank 1.000% 10/12/2021	1,440,000	1,501,920	0.58
National Australia Bank 0.350% 05/08/2022	1,100,000	1,118,150	0.43
National Australia Bank 0.250% 19/01/2023	220,000	222,310	0.09
Nederlandse Waterschapsbank 2.250% 03/09/2019	1,000,000	1,050,000	0.41
Nederlandse Waterschapsbank 1.875% 03/02/2020	1,100,000	1,157,750	0.45
Nederlandse Waterschapsbank 2.375% 19/08/2020	1,500,000	1,614,750	0.63
Nederlandse Waterschapsbank 2.250% 24/02/2021	600,000	651,000	0.25
Nederlandse Waterschapsbank 2.625% 07/02/2022	900,000	1,009,800	0.39
Nederlandse Waterschapsbank 2.375% 27/01/2023	700,000	793,100	0.31
NIBC Bank 1.375% 17/06/2019	350,000	355,250	0.14
Nordea Bank 0.750% 04/10/2019	1,100,000	1,121,450	0.43
Nordea Bank 1.125% 02/10/2020	800,000	829,600	0.32
Nordea Bank 2.750% 22/03/2021	450,000	492,300	0.19
Oesterreichische Kontrollbank 2.125% 23/07/2019	1,030,000	1,075,835	0.42
Oesterreichische Kontrollbank 2.750% 28/01/2020	1,500,000	1,604,250	0.62
Oesterreichische Kontrollbank 1.125% 24/07/2020	2,100,000	2,190,300	0.85
Oesterreichische Kontrollbank 1.000% 28/09/2021	1,550,000	1,629,825	0.63
Oesterreichische Kontrollbank 3.000% 14/06/2022	1,250,000	1,433,750	0.56
OP Corporate Bank 1.000% 14/07/2021	1,050,000	1,090,950	0.42
Powszechna Kasa Oszczednosci Bank Polski 0.300% 02/11/2021	2,000,000	2,011,000	0.78
Raiffeisen Bank International 4.750% 24/10/2022	490,000	578,935	0.22
Raiffeisenlandesbank Niederoesterreich-Wien 1.000% 12/11/2020	500,000	521,250	0.20
Royal Bank of Canada 0.625% 09/04/2019	1,100,000	1,116,280	0.43
Royal Bank of Canada 2.250% 21/04/2021	2,200,000	2,389,200	0.93
Societe Generale 0.400% 22/02/2022	650,000	653,575	0.25
Societe Generale 2.375% 19/09/2022	350,000	387,625	0.15
SpareBank 1 Nord Norge 0.875% 02/12/2020	1,000,000	1,030,500	0.40
SpareBank 1 Nord Norge 0.300% 16/09/2022	400,000	402,800	0.16
Svenska Handelsbanken 1.250% 20/12/2019	1,300,000	1,339,650	0.52
Svenska Handelsbanken 1.375% 05/10/2022	550,000	585,750	0.23

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

	Nominal	Market Value CHF	% of Net Assets
Banks (44.95%) (continued)			
Swedbank Hypotek 2.500% 03/06/2022	850,000	948,600	0.37
UniCredit Bank Ireland 4.250% 19/10/2022	355,000	415,528	0.16
Vorarlberger Landes- und Hypothekenbank 2.625% 30/10/2019	750,000	792,000	0.31
Vorarlberger Landes- und Hypothekenbank 0.125% 06/10/2021	1,000,000	1,001,500	0.39
Wells Fargo & Co 0.625% 03/09/2020	800,000	817,200	0.32
Wells Fargo & Co 0.375% 02/06/2022	1,125,000	1,141,875	0.44
Westpac Banking 0.500% 02/02/2022	1,350,000	1,381,050	0.54
Westpac Securities NZ 0.625% 02/09/2020	1,050,000	1,073,625	0.42
Building Materials (0.81%)			
Boral 2.250% 20/02/2020	450,000	469,800	0.18
Holcim Overseas Finance 3.375% 10/06/2021	1,460,000	1,622,060	0.63
Chemicals (0.39%)			
Sinochem Offshore Capital 0.760% 17/06/2022	1,000,000	1,018,000	0.39
Diversified Financial Services (1.65%)			
BNP Paribas Home Loan 2.375% 07/10/2020	400,000	429,000	0.17
CIF Euromortgage 2.000% 30/01/2019	730,000	750,878	0.29
CIF Euromortgage 2.375% 05/03/2019	490,000	507,346	0.20
Credit Agricole Home Loan 1.125% 12/08/2021	1,000,000	1,051,000	0.41
Santander Consumer Finance 0.500% 05/10/2020	500,000	505,250	0.19
Santander Consumer Finance 0.600% 23/03/2021	500,000	507,000	0.20
Tanner Servicios Financieros 1.375% 10/11/2020	500,000	504,000	0.19
Electric (2.33%)			
AusNet Services Holdings 1.125% 18/04/2019	1,150,000	1,169,665	0.45
EnBW International Finance 1.250% 12/07/2018	200,000	201,700	0.08
Enel Finance International 2.750% 17/12/2018	1,465,000	1,508,657	0.58
Enel Finance International 3.000% 23/06/2020	200,000	214,700	0.08
Engie 1.125% 09/10/2020	1,200,000	1,242,600	0.48
Korea Western Power 1.625% 26/03/2019	700,000	715,330	0.28
Statnett 2.375% 08/02/2021	900,000	967,950	0.38
Engineering & Construction (0.13%)			
Vinci 3.000% 24/01/2022	300,000	330,300	0.13
Food (1.20%)			
Mondelez International 0.050% 30/03/2020	1,000,000	1,000,000	0.39
Mondelez International 0.625% 06/10/2020	450,000	457,425	0.18
Mondelez International 0.625% 30/12/2021	1,000,000	1,018,500	0.39
Mondelez International 0.650% 26/07/2022	600,000	614,400	0.24
Gas (0.24%)			
Gas Natural Finance 2.125% 08/02/2019	600,000	615,360	0.24
Insurance (2.72%)			
Achmea 1.500% 19/06/2019	1,000,000	1,024,000	0.40
Metropolitan Life Global Funding I 0.750% 17/04/2019	1,000,000	1,015,800	0.39
Metropolitan Life Global Funding I 1.125% 18/06/2020	600,000	620,400	0.24
Metropolitan Life Global Funding I 1.000% 19/09/2022	1,500,000	1,572,750	0.61
New York Life Global Funding 0.500% 13/05/2019	200,000	202,620	0.08
New York Life Global Funding 0.375% 02/02/2022	2,530,000	2,576,805	1.00
Lodging (0.23%)			
Accor 1.750% 27/06/2022	550,000	582,450	0.23
Mining (1.85%)			
Glencore Finance Europe 2.125% 23/12/2019	900,000	935,100	0.36
Glencore Finance Europe 1.250% 01/12/2020	2,200,000	2,264,900	0.88
Glencore Finance Europe 2.250% 10/05/2021	1,200,000	1,279,200	0.49
Minera y Metalurgica del Boleo 0.750% 12/11/2019	300,000	302,700	0.12
Miscellaneous Manufacturers (1.04%)			
General Electric 3.125% 06/12/2019	2,500,000	2,673,750	1.04

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

	Nominal	Market Value CHF	% of Net Assets
Oil & Gas (2.91%)			
Bharat Petroleum 3.000% 20/12/2019	500,000	524,500	0.20
BP Capital Markets 1.000% 28/08/2020	1,350,000	1,396,575	0.54
BP Capital Markets 0.750% 27/09/2021	500,000	517,500	0.20
Empresa Nacional del Petroleo 2.875% 05/12/2018	800,000	821,920	0.32
Petroleos Mexicanos 2.500% 10/04/2019	1,050,000	1,078,875	0.42
Petroleos Mexicanos 1.500% 08/12/2020	2,350,000	2,411,100	0.94
Petroleos Mexicanos 2.375% 14/12/2021	700,000	745,150	0.29
Packaging & Containers (0.29%)			
Amcor 2.125% 04/04/2018	750,000	754,875	0.29
Supranational Banks (12.56%)			
Africa Finance 0.850% 27/12/2019	350,000	353,150	0.14
African Development Bank 2.625% 25/03/2019	1,150,000	1,198,530	0.46
Black Sea Trade & Development Bank 1.625% 20/12/2019	700,000	721,000	0.28
Central American Bank for Economic Integration 1.500% 16/12/2019	800,000	829,200	0.32
Central American Bank for Economic Integration 1.500% 04/02/2020	800,000	800,000	0.32
Central American Bank for Economic Integration 0.194% 19/11/2021	1,200,000	1,210,200	0.47
Central American Bank for Economic Integration 1.875% 25/02/2022	900,000	970,200	0.38
Central American Bank for Economic Integration 0.371% 26/08/2022	735,000	746,393	0.29
Corp Andina de Fomento 0.150% 24/02/2022	650,000	654,550	0.25
Corporacion Andina de Fomento 1.500% 13/08/2020	900,000	940,500	0.36
Corporacion Andina de Fomento 1.375% 11/02/2021	1,630,000	1,707,425	0.66
Council Of Europe Development Bank 3.375% 06/11/2020	800,000	888,400	0.34
European Investment Bank 2.500% 08/02/2019	3,450,000	3,577,995	1.39
European Investment Bank 1.250% 02/08/2019	1,570,000	1,620,240	0.63
European Investment Bank 2.125% 22/01/2020	1,400,000	1,482,600	0.58
European Investment Bank 2.375% 10/07/2020	4,800,000	5,167,200	2.00
European Investment Bank 3.000% 14/04/2021	900,000	1,004,850	0.39
European Investment Bank 2.000% 24/08/2022	1,850,000	2,057,200	0.80
Inter-American Development Bank 2.750% 15/04/2019	1,350,000	1,411,020	0.55
International Bank for Reconstruction & Development 2.750% 07/05/2019	1,905,000	1,994,535	0.77
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	3,000,000	3,054,000	1.18
Telecommunications (2.22%)			
AT&T 0.500% 04/12/2019	1,580,000	1,599,750	0.62
Bharti Airtel International Netherlands 3.000% 31/03/2020	1,320,000	1,399,200	0.54
Telefonica Emisiones 2.718% 14/12/2018	650,000	669,500	0.26
Telefonica Emisiones 2.595% 23/10/2020	1,070,000	1,145,435	0.44
Telstra 1.750% 14/12/2018	900,000	919,440	0.36
Transportation (2.32%)			
Deutsche Bahn Finance 1.750% 03/06/2020	3,000,000	3,163,500	1.23
Materiellselskapet 1.125% 02/05/2023	200,000	210,900	0.08
Network Rail Infrastructure Finance 2.750% 06/10/2021	1,300,000	1,453,400	0.56
Norske Tog 2.125% 14/02/2020	1,100,000	1,154,450	0.45
Total Corporate Bonds		207,538,659	80.43
Government Bonds			
Banks (0.35%)			
Korea Development Bank 1.375% 02/07/2018	500,000	504,400	0.19
Korea Development Bank 1.000% 21/12/2018	400,000	405,800	0.16
Commercial Services (1.27%)			
SNCF Reseau 3.000% 24/04/2019	1,555,000	1,628,085	0.63
SNCF Reseau 2.875% 26/02/2021	1,505,000	1,654,747	0.64
Electric (0.20%)			
Korea Electric Power 1.500% 23/04/2019	500,000	509,600	0.20
Gas (0.50%)			
Korea Gas 2.875% 11/10/2019	200,000	209,800	0.08
Korea Gas 1.125% 12/02/2020	1,060,000	1,087,560	0.42

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	Nominal	Market Value CHF	% of Net Assets
Oil & Gas (1.54%)			
EBN 0.625% 04/07/2019	885,000	899,160	0.35
EBN 2.125% 27/04/2020	1,650,000	1,744,875	0.68
EBN 0.500% 22/09/2022	400,000	412,000	0.16
Korea National Oil 1.625% 29/11/2018	885,000	899,425	0.35
Real Estate (0.40%)			
Akademiska Hus 2.250% 22/02/2021	950,000	1,028,375	0.40
Regional Bonds (4.53%)			
Kommunekredit 2.250% 16/08/2019	150,000	157,200	0.06
Kommunekredit 2.125% 09/10/2020	200,000	214,800	0.08
Kommuninvest I Sverige 1.250% 28/02/2022	400,000	426,600	0.17
Municipality Finance 2.250% 10/12/2019	1,100,000	1,162,150	0.45
Municipality Finance 3.000% 15/04/2021	600,000	668,400	0.26
Province of Ontario Canada 3.375% 29/04/2019	500,000	528,250	0.20
Province of Ontario Canada 2.500% 04/12/2019	1,000,000	1,059,500	0.41
Province of Ontario Canada 2.375% 07/05/2020	1,600,000	1,707,200	0.66
Province of Quebec Canada 2.875% 17/12/2021	1,000,000	1,124,500	0.44
State of Lower Austria 28/06/2019 (zero coupon)	800,000	806,800	0.31
State of Lower Austria 0.200% 07/08/2020	500,000	507,000	0.20
State of Lower Austria 0.375% 27/04/2021	930,000	948,600	0.37
State of Lower Austria 0.500% 27/10/2022	750,000	772,125	0.30
State of North Rhine-Westphalia 2.250% 01/03/2019	1,550,000	1,603,165	0.62
Sovereign Bonds (7.28%)			
Bundesimmobiliengesellschaft 3.250% 16/07/2019	1,250,000	1,325,625	0.51
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	750,000	832,500	0.32
Caisse de Refinancement de l'Habitat 1.625% 05/03/2019	1,200,000	1,230,960	0.48
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	2,400,000	2,620,800	1.01
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	850,000	929,900	0.36
Caisse des Depots et Consignations 1.250% 16/12/2020	1,000,000	1,049,500	0.41
Caisse Francaise de Financement Local 2.625% 12/08/2019	900,000	945,900	0.37
Caisse Francaise de Financement Local 3.500% 28/08/2019	500,000	533,750	0.21
Export-Import Bank of Korea 1.125% 03/09/2019	135,000	137,700	0.05
Poland Government International Bond 3.250% 15/05/2019	4,000,000	4,208,000	1.63
Poland Government International Bond 1.000% 17/09/2021	2,500,000	2,596,250	1.01
Slovakia Government International Bond 1.375% 16/10/2019	1,455,000	1,501,560	0.58
Slovakia Government International Bond 2.750% 25/04/2022	780,000	876,720	0.34
Transportation (2.65%)			
Korea Railroad 1.500% 02/12/2019	1,400,000	1,439,200	0.56
Regie Autonome des Transports Parisiens 2.625% 06/11/2019	1,000,000	1,058,000	0.41
SNCF Mobilites EPIC 2.750% 23/01/2019	600,000	621,900	0.24
SNCF Mobilites EPIC 2.375% 24/07/2019	1,300,000	1,358,500	0.53
SNCF Mobilites EPIC 2.250% 25/02/2021	850,000	916,725	0.35
SNCF Mobilites EPIC 2.625% 13/12/2021	1,300,000	1,444,300	0.56
Total Government Bonds		48,297,907	18.72
TOTAL INVESTMENTS (Cost CHF 255,195,352)		255,836,566	99.15
Other net assets		2,194,889	0.85
TOTAL NET ASSETS		258,031,455	100.00

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

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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.21%)			
BAT International Finance 1.375% 08/09/2026	650,000	691,925	0.68
Philip Morris International 1.625% 16/05/2024	500,000	546,250	0.53
Banks (43.00%)			
ABN AMRO Bank 1.500% 18/07/2023	500,000	546,750	0.53
ABN AMRO Bank 0.300% 18/12/2024	250,000	250,375	0.24
Achmea Bank 0.500% 27/10/2023	500,000	506,500	0.49
ANZ New Zealand International 0.250% 25/10/2023	500,000	504,000	0.49
ANZ New Zealand International 0.250% 22/09/2025	500,000	499,250	0.49
ASB Finance 0.200% 02/08/2024	300,000	300,900	0.29
Banco Santander 0.750% 12/06/2023	1,000,000	1,020,000	0.99
Bank Nederlandse Gemeenten 1.125% 19/04/2023	300,000	321,600	0.31
Bank Nederlandse Gemeenten 1.250% 30/04/2024	800,000	870,800	0.85
Bank Nederlandse Gemeenten 2.500% 21/07/2025	2,500,000	2,981,250	2.90
Banque Federative du Credit Mutuel 1.625% 11/04/2023	300,000	322,950	0.32
Banque Federative du Credit Mutuel 0.550% 08/12/2023	700,000	714,000	0.70
Banque Federative du Credit Mutuel 2.000% 22/05/2024	350,000	389,375	0.38
Banque Federative du Credit Mutuel 0.320% 10/02/2025	300,000	299,850	0.29
Banque Federative du Credit Mutuel 0.400% 19/12/2025	500,000	501,500	0.49
Banque Federative du Credit Mutuel 0.600% 05/04/2027	500,000	504,750	0.49
BNP Paribas 1.750% 05/06/2025	355,000	375,235	0.37
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	550,000	551,925	0.54
Citigroup 0.500% 22/11/2024	650,000	658,125	0.64
Commerzbank 3.125% 14/07/2025	500,000	609,250	0.59
Commonwealth Bank of Australia 0.400% 25/09/2026	1,000,000	1,010,500	0.98
Compagnie de Financement Foncier 1.500% 19/02/2024	500,000	548,500	0.53
Cooperatieve Rabobank 3.500% 31/08/2023	500,000	596,250	0.58
Cooperatieve Rabobank 3.125% 15/09/2026	1,350,000	1,672,650	1.63
Credit Agricole 1.750% 13/03/2023	280,000	303,520	0.30
Credit Agricole 0.625% 15/09/2023	400,000	409,800	0.40
Credit Agricole 0.625% 12/07/2024	400,000	404,400	0.39
Credit Agricole 2.125% 30/10/2024	550,000	619,025	0.60
Credit Agricole 1.000% 27/01/2025	200,000	210,200	0.21
Credit Agricole 2.125% 29/09/2025	200,000	219,300	0.21
Credit Agricole 0.550% 14/12/2026	200,000	201,800	0.20
Credit Suisse 0.550% 15/04/2024	500,000	507,500	0.49
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	2,150,000	2,220,950	2.16
Deutsche Bank 0.625% 19/12/2023	700,000	703,850	0.69
DZ Bank Deutsche Zentral-Genossenschaftsbank 3.238% 30/08/2023	100,000	109,250	0.11
Goldman Sachs Group 0.500% 04/12/2024	1,000,000	1,010,500	0.98
HYPO NOE Gruppe Bank 0.125% 17/10/2023	300,000	300,000	0.29
JPMorgan Chase & Co 0.500% 04/12/2023	1,200,000	1,227,600	1.20
JPMorgan Chase & Co 0.450% 11/11/2026	1,000,000	1,010,000	0.98
KFW 2.500% 25/08/2025	3,100,000	3,716,900	3.62
Lansforsakringar Hypotek 1.125% 11/04/2023	360,000	381,960	0.37
Lansforsakringar Hypotek 0.875% 16/09/2024	400,000	423,400	0.41
Macquarie Bank 0.625% 04/09/2023	1,250,000	1,281,875	1.25
Macquarie Bank 0.750% 05/02/2024	350,000	361,375	0.35
mFinance France 1.005% 28/03/2023	500,000	511,500	0.50
National Australia Bank 0.250% 19/01/2023	500,000	505,250	0.49
National Australia Bank 1.625% 05/09/2023	550,000	598,125	0.58
National Australia Bank 1.500% 07/02/2024	550,000	607,750	0.59
National Australia Bank 0.300% 31/10/2025	1,000,000	1,002,500	0.98
Nordea Bank 0.250% 27/11/2023	550,000	556,050	0.54
Nordea Bank 0.550% 23/06/2025	1,250,000	1,288,125	1.25
Oesterreichische Kontrollbank 1.750% 24/05/2023	305,000	337,178	0.33
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,900,000	2,253,400	2.19
SpareBank 1 SMN 0.350% 05/04/2023	500,000	503,500	0.49
Wells Fargo & Co 0.500% 02/11/2023	1,200,000	1,225,800	1.19
Wells Fargo & Co 1.250% 03/09/2024	600,000	640,800	0.62
Westpac Banking 0.400% 09/06/2023	450,000	458,100	0.45
Westpac Banking 0.300% 28/11/2025	500,000	501,750	0.49
Westpac Securities NZ 0.125% 15/12/2022	200,000	200,900	0.20
Westpac Securities NZ 0.375% 05/02/2024	800,000	811,200	0.79

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

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

	Nominal	Market Value CHF	% of Net Assets
Beverages (1.48%)			
Coca-Cola 0.250% 22/12/2022	1,500,000	1,520,250	1.48
Commercial Services (1.98%)			
Korea Expressway 0.250% 07/06/2024	500,000	502,000	0.49
Transurban Queensland Finance 0.625% 23/06/2023	900,000	918,000	0.89
Transurban Queensland Finance 0.650% 02/11/2026	600,000	611,700	0.60
Computers (2.48%)			
Apple 0.375% 25/11/2024	2,500,000	2,548,750	2.48
Diversified Financial Services (2.42%)			
Credit Agricole Home Loan 1.125% 05/06/2024	500,000	536,250	0.52
Credit Agricole Home Loan 0.100% 26/01/2026	435,000	434,348	0.43
Credit Agricole Home Loan 0.250% 18/06/2026	500,000	504,500	0.49
Credit Agricole Home Loan 0.250% 27/07/2027	1,000,000	1,007,000	0.98
Electric (1.93%)			
Electricite de France 0.300% 14/10/2024	600,000	603,000	0.59
Enel Finance International 0.550% 03/09/2024	600,000	610,800	0.59
Enel Finance International 4.000% 26/10/2027	300,000	385,650	0.37
Engie 1.625% 09/10/2024	355,000	387,483	0.38
Engineering & Construction (0.99%)			
Heathrow Funding 0.500% 17/05/2024	1,000,000	1,017,500	0.99
Food (2.70%)			
Auchan Holding 1.500% 03/06/2024	200,000	212,500	0.21
Mondelez International 1.125% 21/12/2023	650,000	680,875	0.66
Mondelez International 1.125% 30/12/2025	800,000	832,000	0.81
Nestle Holdings 0.250% 04/10/2027	1,050,000	1,053,675	1.02
Healthcare Products (1.14%)			
DH Switzerland Finance 0.500% 08/12/2023	1,150,000	1,170,125	1.14
Insurance (0.88%)			
Jackson National Life Global Funding 0.375% 18/07/2025	500,000	504,750	0.49
Metropolitan Life Global Funding I 0.300% 19/01/2026	400,000	401,600	0.39
Oil & Gas (4.92%)			
BP Capital Markets 1.750% 28/02/2024	500,000	547,250	0.53
Shell International Finance 0.375% 21/08/2023	1,650,000	1,683,000	1.64
Total Capital International 1.000% 29/08/2024	1,700,000	1,797,750	1.75
Total Capital International 0.500% 01/06/2027	600,000	612,900	0.60
Woodside Finance 1.000% 11/12/2023	400,000	417,400	0.40
Pharmaceuticals & Biotechnology (2.55%)			
Amgen 0.410% 08/03/2023	1,300,000	1,315,600	1.28
Eli Lilly & Co 0.150% 24/05/2024	1,300,000	1,301,300	1.27
Real Estate (0.59%)			
Akademiska Hus 0.250% 17/11/2025	600,000	607,800	0.59
Retail (0.73%)			
McDonald's 0.170% 04/10/2024	750,000	747,750	0.73
Sovereign Bonds (0.31%)			
Svensk Exportkredit 1.250% 17/07/2023	300,000	323,550	0.31
Supranational Banks (10.10%)			
Central American Bank for Economic Integration 1.125% 24/02/2023	200,000	210,600	0.20
Corporacion Andina de Fomento 0.450% 07/09/2023	350,000	356,475	0.35
Corporacion Andina de Fomento 2.000% 05/02/2024	450,000	501,750	0.49
Corporacion Andina de Fomento 0.300% 07/04/2025	500,000	500,750	0.49
Corporacion Andina de Fomento 0.500% 26/02/2026	850,000	861,050	0.84
Corporacion Andina de Fomento 0.510% 16/09/2026	225,000	227,250	0.22
Council Of Europe Development Bank 1.000% 06/03/2023	590,000	627,760	0.61
European Investment Bank 1.125% 26/04/2023	1,500,000	1,618,500	1.58

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

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

	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (10.10%) (continued)			
European Investment Bank 1.625% 23/11/2023	920,000	1,023,960	1.00
European Investment Bank 1.500% 02/08/2024	1,250,000	1,391,875	1.35
European Investment Bank 1.625% 04/02/2025	600,000	676,500	0.66
European Investment Bank 2.625% 11/02/2025	600,000	720,900	0.70
European Investment Bank 1.625% 02/04/2026	650,000	742,950	0.72
European Investment Bank 3.375% 15/10/2027	500,000	662,250	0.64
North American Development Bank 0.250% 30/04/2025	250,000	253,250	0.25
Telecommunications (4.24%)			
AT&T 1.375% 04/12/2024	900,000	952,200	0.93
Telefonica Emisiones 3.450% 14/12/2022	250,000	289,250	0.28
Verizon Communications 0.375% 31/05/2023	1,100,000	1,104,400	1.08
Verizon Communications 1.000% 30/11/2027	700,000	709,100	0.69
Vodafone Group 0.375% 03/12/2024	800,000	804,800	0.78
Vodafone Group 0.625% 15/03/2027	500,000	497,750	0.48
Transportation (2.83%)			
Deutsche Bahn Finance 1.375% 24/07/2023	900,000	974,250	0.95
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	219,000	0.21
Deutsche Bahn Finance 1.500% 26/08/2024	1,000,000	1,100,500	1.07
Deutsche Bahn Finance 0.100% 01/12/2025	400,000	401,400	0.39
Materielselskapet 1.125% 02/05/2023	200,000	210,900	0.21
Total Corporate Bonds		88,856,019	86.48
Government Bonds			
Banks (0.63%)			
Agence Francaise de Developpement 2.625% 18/02/2025	550,000	651,200	0.63
Commercial Services (0.39%)			
SNCF Reseau 2.000% 12/11/2026	350,000	407,750	0.39
Oil & Gas (0.53%)			
EBN 1.625% 03/10/2023	300,000	328,950	0.32
EBN 1.125% 04/07/2024	200,000	215,400	0.21
Regional Bonds (7.13%)			
Auckland Council 1.125% 07/02/2024	500,000	536,750	0.52
Auckland Council 1.500% 28/11/2025	650,000	722,475	0.70
Kommunekredit 0.625% 09/07/2027	500,000	529,500	0.52
Municipality Finance 0.875% 01/02/2023	1,030,000	1,090,254	1.06
Municipality Finance 0.750% 17/09/2024	250,000	264,625	0.26
Municipality Finance 2.375% 30/03/2026	500,000	597,000	0.58
Municipality Finance 1.375% 08/06/2027	830,000	932,505	0.91
Province of Quebec Canada 1.125% 22/02/2023	455,000	484,575	0.47
Province of Quebec Canada 1.500% 05/02/2024	350,000	383,250	0.37
Province of Quebec Canada 0.750% 21/11/2024	800,000	841,200	0.82
State of Lower Austria 0.350% 22/09/2023	400,000	410,000	0.40
State of North Rhine-Westphalia 0.875% 29/07/2024	500,000	532,750	0.52
Sovereign Bonds (4.34%)			
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	370,000	419,025	0.41
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	250,000	297,375	0.29
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	325,000	351,975	0.34
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	800,000	920,400	0.89
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	400,000	450,600	0.44
Caisse des Depots et Consignations 0.300% 12/11/2027	600,000	605,400	0.59
Export-Import Bank of Korea 0.170% 18/07/2025	500,000	491,250	0.48

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

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

	Nominal	Market Value CHF	% of Net Assets
Sovereign Bonds (4.34%) (continued)			
Instituto de Credito Oficial 3.250% 28/06/2024	400,000	472,600	0.46
Slovakia Government International Bond 2.125% 16/10/2023	400,000	448,000	0.44
Total Government Bonds		13,384,809	13.02
TOTAL INVESTMENTS (Cost CHF 101,554,085)		102,240,828	99.50
Other net assets		510,078	0.50
TOTAL NET ASSETS		102,750,906	100.00

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

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.20%)			
Publicis Groupe 1.125% 16/12/2021	800,000	822,496	0.20
Airlines (0.46%)			
Deutsche Lufthansa 1.125% 12/09/2019	600,000	611,694	0.15
Ryanair 1.875% 17/06/2021	1,200,000	1,262,964	0.31
Apparel (1.29%)			
LVMH Moet Hennessy Louis Vuitton 1.250% 04/11/2019	400,000	410,652	0.10
LVMH Moet Hennessy Louis Vuitton 26/05/2020 (zero coupon)	2,000,000	2,001,640	0.49
LVMH Moet Hennessy Louis Vuitton 1.750% 13/11/2020	800,000	838,168	0.20
LVMH Moet Hennessy Louis Vuitton 1.000% 24/09/2021	1,200,000	1,236,540	0.30
LVMH Moet Hennessy Louis Vuitton 0.375% 26/05/2022	800,000	803,440	0.20
Auto Manufacturers (12.17%)			
BMW Finance 1.625% 17/07/2019	1,000,000	1,027,830	0.25
BMW Finance 0.500% 21/01/2020	1,000,000	1,012,380	0.25
BMW Finance 0.125% 15/04/2020	900,000	903,240	0.22
BMW Finance 0.125% 03/07/2020	1,421,000	1,425,860	0.35
BMW Finance 2.000% 04/09/2020	1,000,000	1,053,070	0.26
BMW Finance 0.875% 17/11/2020	1,300,000	1,331,538	0.32
BMW Finance 0.125% 12/01/2021	1,800,000	1,803,834	0.44
BMW Finance 1.000% 15/02/2022	700,000	723,331	0.18
BMW Finance 1.250% 05/09/2022	500,000	521,235	0.13
BMW US Capital 1.125% 18/09/2021	2,000,000	2,069,100	0.50
BMW US Capital 0.625% 20/04/2022	2,000,000	2,031,240	0.49
Daimler 0.500% 09/09/2019	1,600,000	1,616,272	0.39
Daimler 0.625% 05/03/2020	1,250,000	1,266,862	0.31
Daimler 2.000% 07/04/2020	400,000	417,960	0.10
Daimler 0.250% 11/05/2020	2,700,000	2,713,770	0.66
Daimler 0.875% 12/01/2021	900,000	919,980	0.22
Daimler 0.875% 12/01/2021	300,000	306,660	0.07
Daimler 2.000% 25/06/2021	1,000,000	1,063,950	0.26
Daimler 2.250% 24/01/2022	800,000	865,368	0.21
Daimler International Finance 15/03/2019 (zero coupon)	1,100,000	1,101,815	0.27
Daimler International Finance 0.200% 13/09/2021	1,000,000	999,990	0.24
RCI Banque 0.375% 10/07/2019	1,250,000	1,257,263	0.31
RCI Banque 1.125% 30/09/2019	700,000	713,916	0.17
RCI Banque 0.625% 04/03/2020	300,000	303,237	0.07
RCI Banque 1.375% 17/11/2020	900,000	930,798	0.23
RCI Banque 2.250% 29/03/2021	500,000	530,500	0.13
RCI Banque 0.625% 10/11/2021	800,000	805,512	0.20
RCI Banque 0.750% 12/01/2022	1,500,000	1,513,005	0.37
RCI Banque 1.250% 08/06/2022	800,000	823,696	0.20
RCI Banque 0.750% 26/09/2022	1,014,000	1,021,159	0.25
Renault 3.125% 05/03/2021	700,000	761,705	0.19
Volkswagen Bank 1.500% 13/02/2019	1,200,000	1,220,412	0.30
Volkswagen Financial Services 0.750% 14/10/2021	800,000	812,616	0.20
Volkswagen International Finance 2.000% 14/01/2020	1,575,000	1,636,283	0.40
Volkswagen International Finance 2.000% 26/03/2021	1,000,000	1,056,230	0.26
Volkswagen International Finance 0.500% 30/03/2021	2,400,000	2,418,216	0.59
Volkswagen International Finance 1.000% Perpetual	1,400,000	1,500,114	0.37
Volkswagen International Finance 2.500% Perpetual	1,700,000	1,744,285	0.42
Volkswagen International Finance 2.700% 31/12/2099	2,000,000	2,059,780	0.50
Volkswagen Leasing 0.750% 11/08/2020	700,000	711,312	0.17
Volkswagen Leasing 0.250% 05/10/2020	2,000,000	2,004,160	0.49
Volkswagen Leasing 2.125% 04/04/2022	900,000	961,389	0.23
Auto Parts & Equipment (1.28%)			
Continental 05/02/2020 (zero coupon)	900,000	901,341	0.22
Continental 3.125% 09/09/2020	1,050,000	1,135,859	0.28
Continental Rubber of America 0.500% 19/02/2019	400,000	402,860	0.10
Hella Hueck & Co 2.375% 24/01/2020	450,000	471,334	0.11
Knorr-Bremse 0.500% 08/12/2021	600,000	607,038	0.15
Robert Bosch Investment Nederland 1.625% 24/05/2021	600,000	630,792	0.15

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

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

	Nominal	Market Value EUR	% of Net Assets
Auto Parts & Equipment (1.28%) (continued)			
Schaeffler Finance 3.500% 15/05/2022	500,000	509,825	0.12
Valeo 0.375% 12/09/2022	600,000	597,726	0.15
Banks (33.39%)			
ABN AMRO Bank 0.750% 09/06/2020	700,000	712,600	0.17
ABN AMRO Bank 2.125% 26/11/2020	1,250,000	1,324,687	0.32
ABN AMRO Bank 0.625% 31/05/2022	700,000	711,130	0.17
ABN AMRO Bank 2.875% 30/06/2025	2,000,000	2,117,480	0.52
Achmea Bank 2.750% 18/02/2021	850,000	915,297	0.22
Achmea Bank 1.125% 25/04/2022	700,000	718,011	0.18
Allied Irish Banks 2.750% 16/04/2019	400,000	414,116	0.10
Allied Irish Banks 1.375% 16/03/2020	750,000	770,242	0.19
Argenta Spaarbank 3.875% 24/05/2026	400,000	434,340	0.11
Banca Popolare di Vicenza 2.750% 20/03/2020	1,550,000	1,640,970	0.40
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	1,200,000	1,230,096	0.30
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,200,000	1,210,404	0.30
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	2,400,000	2,403,552	0.59
Banco Santander 1.375% 09/02/2022	3,000,000	3,093,930	0.75
Bankia 3.500% 17/01/2019	1,300,000	1,347,723	0.33
Bankinter 1.750% 10/06/2019	600,000	614,850	0.15
Banque Federative du Credit Mutuel 0.250% 14/06/2019	2,500,000	2,514,050	0.61
Banque Federative du Credit Mutuel 2.000% 19/09/2019	1,700,000	1,761,914	0.43
Banque Federative du Credit Mutuel 2.625% 24/02/2021	700,000	754,593	0.18
Banque Federative du Credit Mutuel 0.375% 13/01/2022	2,500,000	2,510,400	0.61
BBVA Senior Finance 2.375% 22/01/2019	1,500,000	1,539,945	0.38
BBVA Subordinated Capital 3.500% 11/04/2024	1,700,000	1,769,360	0.43
Belfius Bank 0.750% 12/09/2022	1,000,000	1,002,840	0.24
Berlin Hyp 1.625% 29/01/2019	700,000	713,174	0.17
BNP Paribas 2.000% 28/01/2019	1,200,000	1,227,708	0.30
BNP Paribas 2.250% 13/01/2021	1,250,000	1,330,863	0.32
BNP Paribas 0.500% 01/06/2022	700,000	706,237	0.17
BNP Paribas 0.750% 11/11/2022	1,700,000	1,730,532	0.42
BNP Paribas 2.875% 20/03/2026	2,200,000	2,350,590	0.57
BNP Paribas 2.625% 14/10/2027	1,000,000	1,076,540	0.26
BPCE 1.375% 22/05/2019	1,000,000	1,021,370	0.25
BPCE 0.625% 20/04/2020	1,300,000	1,318,590	0.32
BPCE 2.125% 17/03/2021	1,000,000	1,064,430	0.26
BPCE 2.750% 08/07/2026	1,500,000	1,600,140	0.39
BPCE 2.750% 30/11/2027	800,000	864,056	0.21
BPE Financiaciones 2.000% 03/02/2020	800,000	830,000	0.20
Commerzbank 0.625% 14/03/2019	900,000	907,776	0.22
Commerzbank 1.500% 21/09/2022	600,000	630,432	0.15
Cooperatieve Rabobank 1.750% 22/01/2019	1,900,000	1,939,501	0.47
Cooperatieve Rabobank 0.125% 11/10/2021	1,000,000	1,000,850	0.24
Cooperatieve Rabobank 0.500% 06/12/2022	750,000	755,452	0.18
Cooperatieve Rabobank 2.500% 26/05/2026	2,500,000	2,648,000	0.65
Credit Agricole 2.375% 27/11/2020	2,000,000	2,136,680	0.52
Credit Agricole 0.875% 19/01/2022	1,600,000	1,639,152	0.40
Credit Agricole 0.750% 01/12/2022	1,000,000	1,016,720	0.25
de Volksbank 0.125% 28/09/2020	500,000	500,360	0.12
de Volksbank 3.750% 05/11/2025	600,000	650,130	0.16
Deutsche Bank 1.000% 18/03/2019	2,000,000	2,022,780	0.49
Deutsche Bank 1.250% 08/09/2021	2,500,000	2,564,825	0.63
Deutsche Bank 1.500% 20/01/2022	2,600,000	2,686,736	0.65
Deutsche Kreditbank 0.625% 08/06/2021	600,000	608,346	0.15
Deutsche Pfandbriefbank 1.250% 04/02/2019	600,000	608,196	0.15
Deutsche Pfandbriefbank 1.500% 17/09/2019	700,000	717,080	0.18
Deutsche Pfandbriefbank 1.125% 27/04/2020	900,000	919,278	0.22
Deutsche Pfandbriefbank 0.875% 29/01/2021	600,000	610,398	0.15
DVB Bank 1.000% 29/07/2019	300,000	301,377	0.07
DVB Bank 0.875% 11/11/2019	1,000,000	1,003,100	0.24
DVB Bank 1.250% 22/04/2020	800,000	808,952	0.20
DVB Bank 2.375% 02/12/2020	200,000	208,242	0.05
DVB Bank 0.875% 09/04/2021	900,000	897,804	0.22
DVB Bank 1.250% 15/09/2021	800,000	805,904	0.20
DVB Bank 1.000% 25/04/2022	700,000	695,814	0.17
Erste Group Bank 1.875% 13/05/2019	500,000	512,825	0.13

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

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

	Nominal	Market Value EUR	% of Net Assets
Banks (33.39%) (continued)			
HSBC France 1.625% 03/12/2018	1,200,000	1,220,844	0.30
HSBC France 1.875% 16/01/2020	1,000,000	1,039,120	0.25
HSBC France 0.625% 03/12/2020	1,000,000	1,017,490	0.25
ING Bank 1.250% 13/12/2019	1,400,000	1,437,730	0.35
ING Bank 0.700% 16/04/2020	1,700,000	1,728,373	0.42
ING Bank 0.750% 24/11/2020	1,100,000	1,122,055	0.27
ING Bank 0.750% 22/02/2021	1,900,000	1,939,083	0.47
ING Bank 3.625% 25/02/2026	2,000,000	2,186,000	0.53
ING Groep 0.750% 09/03/2022	1,700,000	1,723,545	0.42
Intesa Sanpaolo 3.000% 28/01/2019	600,000	619,710	0.15
Intesa Sanpaolo 1.125% 14/01/2020	1,850,000	1,889,109	0.46
Intesa Sanpaolo 2.000% 18/06/2021	1,300,000	1,373,827	0.34
Intesa Sanpaolo 3.500% 17/01/2022	1,300,000	1,454,492	0.35
Intesa Sanpaolo 1.125% 04/03/2022	1,600,000	1,635,552	0.40
Intesa Sanpaolo 0.875% 27/06/2022	1,100,000	1,113,222	0.27
KBC Groep 1.000% 26/04/2021	700,000	717,031	0.18
KBC Group 0.750% 01/03/2022	2,100,000	2,124,024	0.52
KBC Group 2.375% 25/11/2024	800,000	830,880	0.20
KBC Group 1.000% 11/03/2027	1,000,000	1,033,560	0.25
Mediobanca 2.250% 18/03/2019	1,427,000	1,465,087	0.36
Mediobanca 0.750% 17/02/2020	1,000,000	1,013,150	0.25
Mediobanca 1.625% 19/01/2021	1,000,000	1,040,850	0.25
Mediobanca 0.625% 27/09/2022	500,000	495,725	0.12
NIBC Bank 2.250% 24/09/2019	400,000	414,348	0.10
NIBC Bank 1.500% 31/01/2022	700,000	720,244	0.18
OP Corporate Bank 1.125% 17/06/2019	900,000	916,551	0.22
OP Corporate Bank 2.000% 03/03/2021	800,000	848,496	0.21
OP Corporate Bank 0.875% 21/06/2021	1,050,000	1,077,258	0.26
OP Corporate Bank 0.750% 03/03/2022	1,950,000	1,989,507	0.48
PSA Banque France 0.500% 17/01/2020	600,000	604,890	0.15
PSA Banque France 0.625% 10/10/2022	700,000	699,230	0.17
Raiffeisen Bank International 4.500% 21/02/2025	700,000	755,279	0.18
Saastopankkien Keskuspankki Suomi 1.000% 06/05/2020	750,000	763,290	0.19
Santander Consumer Bank 0.750% 17/10/2022	800,000	801,112	0.20
Santander International Debt 4.000% 24/01/2020	1,400,000	1,515,136	0.37
Santander International Debt 1.375% 03/03/2021	1,700,000	1,764,107	0.43
Santander International Debt 1.375% 14/12/2022	1,000,000	1,043,430	0.25
Societe Generale 2.250% 23/01/2020	1,900,000	1,989,395	0.48
Societe Generale 0.750% 25/11/2020	500,000	510,095	0.12
Societe Generale 0.750% 19/02/2021	1,200,000	1,223,916	0.30
Societe Generale 0.125% 05/10/2021	600,000	598,350	0.15
Societe Generale 1.000% 01/04/2022	1,500,000	1,532,460	0.37
Societe Generale 2.500% 16/09/2026	1,100,000	1,166,759	0.28
UniCredit 3.625% 24/01/2019	1,500,000	1,557,780	0.38
UniCredit 1.500% 19/06/2019	1,400,000	1,430,786	0.35
UniCredit 3.250% 14/01/2021	1,700,000	1,853,969	0.45
UniCredit Bank Austria 2.500% 27/05/2019	500,000	517,505	0.13
Unione di Banche Italiane 2.875% 18/02/2019	1,200,000	1,238,412	0.30
Unione di Banche Italiane 0.750% 17/10/2022	1,200,000	1,195,824	0.29
Veneto Banca 4.000% 20/05/2019	1,000,000	1,056,140	0.26
Beverages (2.37%)			
Anheuser-Busch InBev 0.625% 17/03/2020	2,500,000	2,534,900	0.62
Anheuser-Busch InBev 2.250% 24/09/2020	800,000	847,464	0.20
Anheuser-Busch InBev 1.950% 30/09/2021	725,000	771,582	0.19
Anheuser-Busch InBev 0.875% 17/03/2022	2,700,000	2,766,447	0.67
Heineken 2.000% 06/04/2021	550,000	583,132	0.14
Heineken 1.250% 10/09/2021	750,000	777,615	0.19
Pernod Ricard 2.000% 22/06/2020	1,400,000	1,466,850	0.36
Building Materials (1.38%)			
Compagnie de Saint-Gobain 27/03/2020 (zero coupon)	1,300,000	1,298,479	0.32
CRH Finance Germany 1.750% 16/07/2021	800,000	838,344	0.20
CRH Finland Services 2.750% 15/10/2020	1,000,000	1,065,980	0.26
HeidelbergCement Finance Luxembourg 2.250% 12/03/2019	500,000	513,730	0.12
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	1,500,000	1,514,760	0.37
HeidelbergCement Finance Luxembourg 3.250% 21/10/2021	400,000	443,840	0.11

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

	Nominal	Market Value EUR	% of Net Assets
Chemicals (2.85%)			
Air Liquide Finance 0.125% 13/06/2020	500,000	501,775	0.12
Air Liquide Finance 0.500% 13/06/2022	800,000	809,200	0.20
BASF 1.375% 22/01/2019	750,000	759,472	0.18
BASF 1.875% 04/02/2021	1,700,000	1,799,076	0.44
BASF Finance Europe 10/11/2020 (zero coupon)	1,250,000	1,251,287	0.30
Covestro 1.000% 07/10/2021	900,000	925,992	0.23
Evonik Finance 08/03/2021 (zero coupon)	1,250,000	1,243,363	0.30
Evonik Industries 1.875% 08/04/2020	558,000	581,849	0.14
Evonik Industries 2.125% 07/07/2021	500,000	512,620	0.12
KONINKLIJKE DSM 1.375% 26/09/2022	500,000	525,480	0.13
LANXESS 0.250% 07/10/2021	600,000	600,420	0.15
Linde Finance 0.250% 18/01/2022	1,150,000	1,157,970	0.28
Solvay 1.625% 02/12/2022	1,000,000	1,050,340	0.26
Commercial Services (0.90%)			
ALD 0.875% 18/07/2022	600,000	607,266	0.15
APRR 2.250% 16/01/2020	600,000	627,000	0.15
APRR 1.125% 15/01/2021	1,100,000	1,129,997	0.28
Autostrade per l'Italia 2.875% 26/02/2021	750,000	813,847	0.20
Infra Park 1.250% 16/10/2020	500,000	513,550	0.12
Computers (0.57%)			
Capgemini 1.750% 01/07/2020	1,200,000	1,244,604	0.30
Capgemini 0.500% 09/11/2021	1,100,000	1,108,844	0.27
Cosmetics & Personal Care (0.67%)			
Unilever 1.750% 05/08/2020	1,200,000	1,257,156	0.31
Unilever 31/07/2021 (zero coupon)	600,000	597,420	0.14
Unilever 0.500% 03/02/2022	900,000	911,079	0.22
Distribution & Wholesale (0.36%)			
Wurth Finance International 1.750% 21/05/2020	684,000	713,775	0.17
Wurth Finance International 1.000% 19/05/2022	750,000	774,487	0.19
Diversified Financial Services (5.18%)			
Criteria Caixa 2.375% 09/05/2019	1,300,000	1,337,895	0.33
Criteria Caixa 1.625% 21/04/2022	1,300,000	1,335,620	0.32
Deutsche Boerse 2.750% 05/02/2041	600,000	642,948	0.16
FCA Bank 2.625% 17/04/2019	750,000	775,567	0.19
FCA Bank 2.000% 23/10/2019	1,000,000	1,034,720	0.25
FCA Bank 1.375% 17/04/2020	850,000	873,970	0.21
FCA Bank 1.250% 23/09/2020	500,000	514,275	0.13
FCA Bank 0.250% 12/10/2020	1,000,000	1,000,600	0.24
FCA Bank 1.250% 21/01/2021	800,000	822,584	0.20
FCA Bank 1.000% 15/11/2021	1,300,000	1,328,327	0.32
LeasePlan 2.375% 23/04/2019	600,000	618,468	0.15
LeasePlan 1.000% 08/04/2020	1,000,000	1,019,620	0.25
LeasePlan 1.000% 24/05/2021	800,000	815,968	0.20
LeasePlan 0.750% 03/10/2022	1,300,000	1,301,846	0.32
Santander Consumer Finance 0.750% 03/04/2019	1,400,000	1,413,412	0.34
Santander Consumer Finance 0.900% 18/02/2020	1,400,000	1,423,940	0.35
Santander Consumer Finance 1.500% 12/11/2020	1,200,000	1,245,636	0.30
Santander Consumer Finance 1.000% 26/05/2021	1,600,000	1,636,528	0.40
Santander Consumer Finance 0.875% 24/01/2022	2,100,000	2,129,694	0.52
Electric (5.27%)			
E.ON 0.375% 23/08/2021	1,100,000	1,107,546	0.27
EDP Finance 2.625% 15/04/2019	870,000	899,719	0.22
EDP Finance 4.875% 14/09/2020	1,175,000	1,326,411	0.32
EDP Finance 4.125% 20/01/2021	800,000	896,168	0.22
EDP Finance 2.625% 18/01/2022	1,200,000	1,309,428	0.32
Elenia Finance 2.875% 17/12/2020	584,000	626,667	0.15
Enel 5.000% 15/01/2025	1,500,000	1,628,970	0.40
Engie 1.375% 19/05/2020	1,800,000	1,859,238	0.45
Engie 0.500% 13/03/2022	900,000	909,765	0.22
Engie 3.000% Perpetual	1,300,000	1,346,358	0.33
Engie 4.750% Perpetual	1,000,000	1,132,710	0.28

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

	Nominal	Market Value EUR	% of Net Assets
Electric (5.27%) (continued)			
Gas Natural Fenosa Finance 3.500% 15/04/2021	600,000	665,028	0.16
Gas Natural Fenosa Finance 3.875% 11/04/2022	1,100,000	1,264,670	0.31
Iberdrola International 2.875% 11/11/2020	800,000	863,888	0.21
Iberdrola International 3.500% 01/02/2021	2,000,000	2,207,200	0.54
Iberdrola International 3.000% 31/01/2022	600,000	665,934	0.16
Iberdrola International 2.500% 24/10/2022	900,000	989,784	0.24
innogy Finance 1.875% 30/01/2020	800,000	830,752	0.20
Terna Rete Elettrica Nazionale 0.875% 02/02/2022	1,100,000	1,126,367	0.27
Electrical Components & Equipment (0.16%)			
Schneider Electric 2.500% 06/09/2021	600,000	650,334	0.16
Engineering & Construction (0.51%)			
Brussels Airport 3.250% 01/07/2020	600,000	646,068	0.16
Ferrovial Emisiones 3.375% 07/06/2021	500,000	553,340	0.13
Ferrovial Emisiones 0.375% 14/09/2022	900,000	894,879	0.22
Food (2.52%)			
Auchan Holding 1.750% 23/04/2021	1,000,000	1,052,060	0.26
Auchan Holding 0.625% 07/02/2022	800,000	807,496	0.20
Carrefour 1.750% 22/05/2019	1,329,000	1,363,075	0.33
Carrefour 1.750% 15/07/2022	1,300,000	1,374,347	0.33
Danone 1.375% 10/06/2019	300,000	306,516	0.07
Danone 0.167% 03/11/2020	1,700,000	1,706,885	0.42
Danone 2.250% 15/11/2021	1,300,000	1,398,215	0.34
Danone 0.424% 03/11/2022	1,500,000	1,503,645	0.37
Sodexo 1.750% 24/01/2022	800,000	844,048	0.20
Gas (0.96%)			
Enagas Financiaciones 2.500% 11/04/2022	800,000	876,432	0.21
Italgas 0.500% 19/01/2022	800,000	805,824	0.20
NorteGas Energia Distribucion 0.918% 28/09/2022	500,000	502,980	0.12
Redexis Gas Finance 2.750% 08/04/2021	900,000	962,082	0.23
Snam 25/10/2020 (zero coupon)	800,000	798,808	0.20
Healthcare Products (0.15%)			
Essilor International 1.750% 09/04/2021	600,000	629,490	0.15
Healthcare Services (0.41%)			
Fresenius & Co 2.875% 15/07/2020	700,000	748,090	0.18
Fresenius Finance Ireland 0.875% 31/01/2022	900,000	915,480	0.23
Home Furnishings (0.15%)			
BSH Hausgerate 1.875% 13/11/2020	600,000	630,900	0.15
Household Products (0.32%)			
Henkel & Co 13/09/2021 (zero coupon)	1,300,000	1,298,297	0.32
Insurance (1.85%)			
Achmea 2.500% 19/11/2020	1,000,000	1,065,960	0.26
Allianz Finance II - DE 21/04/2020 (zero coupon)	500,000	501,540	0.12
Allianz Finance II - LU 21/04/2020 (zero coupon)	500,000	501,540	0.12
Assicurazioni Generali 2.875% 14/01/2020	1,800,000	1,904,292	0.46
CNP Assurances 1.875% 20/10/2022	1,300,000	1,371,747	0.34
NN Group 1.000% 18/03/2022	800,000	821,552	0.20
Sampo 1.125% 24/05/2019	1,000,000	1,017,580	0.25
Sampo 1.500% 16/09/2021	400,000	418,200	0.10
Investment Companies (0.78%)			
EXOR 2.125% 02/12/2022	1,000,000	1,066,570	0.26
JAB Holdings 1.500% 24/11/2021	1,200,000	1,255,536	0.31
JAB Holdings 2.125% 16/09/2022	800,000	858,136	0.21
Lodging (0.26%)			
Accor 2.625% 05/02/2021	1,000,000	1,070,240	0.26

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

	Nominal	Market Value EUR	% of Net Assets
Machinery - Diversified (0.50%)			
CNH Industrial Finance Europe 2.750% 18/03/2019	2,000,000	2,064,760	0.50
Media (0.66%)			
Bertelsmann & Co 0.250% 26/05/2021	600,000	602,454	0.15
TDF Infrastructure 2.875% 19/10/2022	900,000	981,063	0.24
Vivendi 0.750% 26/05/2021	1,100,000	1,116,390	0.27
Miscellaneous Manufacturers (0.39%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	1,500,000	1,583,175	0.39
Oil & Gas (5.68%)			
Eni 2.625% 22/11/2021	1,100,000	1,202,575	0.29
Eni 0.750% 17/05/2022	1,000,000	1,020,240	0.25
OMV 1.750% 25/11/2019	600,000	621,060	0.15
OMV 5.250% Perpetual	1,050,000	1,194,648	0.29
Repsol International Finance 2.625% 28/05/2020	1,800,000	1,909,008	0.46
Repsol International Finance 2.125% 16/12/2020	800,000	846,840	0.21
Repsol International Finance 3.625% 07/10/2021	1,200,000	1,351,092	0.33
Repsol International Finance 0.500% 23/05/2022	700,000	703,262	0.17
Shell International Finance 1.625% 24/03/2021	1,050,000	1,104,001	0.27
Shell International Finance 1.250% 15/03/2022	2,000,000	2,092,460	0.51
Shell International Finance 1.000% 06/04/2022	1,500,000	1,553,970	0.38
Total 2.250% Perpetual	3,300,000	3,448,302	0.84
Total 3.875% Perpetual	2,500,000	2,803,225	0.68
Total Capital Canada 1.875% 09/07/2020	700,000	733,551	0.18
Total Capital Canada 1.125% 18/03/2022	1,100,000	1,140,909	0.28
Total Capital International 2.125% 19/11/2021	1,500,000	1,614,465	0.39
Oil & Gas Services (0.15%)			
Schlumberger Finance 1.500% 04/03/2019	600,000	611,514	0.15
Pharmaceuticals & Biotechnology (3.74%)			
Bayer 1.875% 25/01/2021	1,000,000	1,052,840	0.26
Bayer 2.375% 02/04/2075	1,500,000	1,545,360	0.38
Bayer 2.375% 02/04/2075	500,000	515,120	0.12
Bayer 3.000% 01/07/2075	2,200,000	2,309,912	0.56
Merck 2.625% 12/12/2074	1,300,000	1,377,220	0.33
Merck Financial Services 0.750% 02/09/2019	1,200,000	1,215,084	0.30
Merck Financial Services 1.375% 01/09/2022	700,000	735,469	0.18
Sanofi 05/04/2019 (zero coupon)	600,000	601,584	0.15
Sanofi 13/01/2020 (zero coupon)	1,200,000	1,202,628	0.29
Sanofi 1.875% 04/09/2020	1,800,000	1,883,017	0.46
Sanofi 0.875% 22/09/2021	700,000	718,088	0.17
Sanofi 1.125% 10/03/2022	1,000,000	1,036,440	0.25
Sanofi 13/09/2022 (zero coupon)	1,200,000	1,184,916	0.29
Pipelines (0.20%)			
Vier Gas Transport 2.000% 12/06/2020	800,000	838,128	0.20
Real Estate (2.61%)			
ATF Netherlands 1.500% 03/05/2022	800,000	827,224	0.20
Citycon 3.750% 24/06/2020	534,000	580,527	0.14
Deutsche Wohnen 1.375% 24/07/2020	600,000	618,660	0.15
Vonovia Finance 3.125% 25/07/2019	400,000	419,976	0.10
Vonovia Finance 0.875% 30/03/2020	600,000	610,416	0.15
Vonovia Finance 1.625% 15/12/2020	2,000,000	2,084,240	0.51
Vonovia Finance 3.625% 08/10/2021	600,000	673,350	0.16
Vonovia Finance 0.750% 25/01/2022	1,200,000	1,215,216	0.30
Vonovia Finance 0.875% 10/06/2022	1,300,000	1,319,864	0.32
Vonovia Finance 4.000% Perpetual	1,300,000	1,421,771	0.35
Vonovia Finance 4.625% 08/04/2074	900,000	941,940	0.23
Real Estate Investment Trusts (0.83%)			
ICADE 1.875% 14/09/2022	800,000	850,312	0.21
Merlin Properties Socimi 2.375% 23/05/2022	1,100,000	1,168,519	0.28
Societe Fonciere Lyonnaise 1.875% 26/11/2021	800,000	842,096	0.21
Societe Fonciere Lyonnaise 2.250% 16/11/2022	500,000	534,990	0.13

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

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

	Nominal	Market Value EUR	% of Net Assets
Retail (0.51%)			
Kering 2.500% 15/07/2020	500,000	531,315	0.13
Kering 1.375% 01/10/2021	600,000	626,226	0.15
Kering 0.875% 28/03/2022	900,000	920,970	0.23
Semiconductors (0.35%)			
ASML Holding 0.625% 07/07/2022	700,000	708,988	0.17
Infineon Technologies 1.500% 10/03/2022	700,000	733,362	0.18
Software (0.52%)			
Amadeus Capital Markets 19/05/2019 (zero coupon)	600,000	600,474	0.15
Amadeus Capital Markets 0.125% 06/10/2020	800,000	799,712	0.19
Amadeus Capital Markets 1.625% 17/11/2021	700,000	733,887	0.18
Telecommunications (5.13%)			
Deutsche Telekom International Finance 2.125% 18/01/2021	1,500,000	1,592,100	0.39
Deutsche Telekom International Finance 0.250% 19/04/2021	400,000	401,744	0.10
Deutsche Telekom International Finance 0.375% 30/10/2021	1,800,000	1,810,584	0.44
Eutelsat 2.625% 13/01/2020	1,200,000	1,253,964	0.30
Eutelsat 1.125% 23/06/2021	800,000	822,168	0.20
O2 Telefonica Deutschland Finanzierungs 2.375% 10/02/2021	700,000	747,558	0.18
Orange 1.875% 02/10/2019	1,000,000	1,034,950	0.25
Orange 4.250% Perpetual	1,200,000	1,289,292	0.31
Orange 4.000% Perpetual	1,400,000	1,548,120	0.38
Telefonica Emisiones 2.736% 29/05/2019	900,000	935,172	0.23
Telefonica Emisiones 0.318% 17/10/2020	1,700,000	1,709,843	0.42
Telefonica Emisiones 3.961% 26/03/2021	1,300,000	1,458,093	0.35
Telefonica Emisiones 1.477% 14/09/2021	1,400,000	1,462,608	0.36
Telefonica Emisiones 0.750% 13/04/2022	1,500,000	1,520,760	0.37
Telefonica Emisiones 2.242% 27/05/2022	2,200,000	2,374,020	0.58
Telekom Finanzmanagement 3.125% 03/12/2021	1,000,000	1,111,700	0.27
Transportation (0.25%)			
Deutsche Post 0.375% 01/04/2021	1,000,000	1,009,000	0.25
Water (0.93%)			
FCC Aqualia 1.413% 08/06/2022	800,000	818,072	0.20
Suez 3.000% Perpetual	900,000	948,627	0.23
Suez 2.500% Perpetual	500,000	527,360	0.13
Veolia Environnement 23/11/2020 (zero coupon)	300,000	299,445	0.07
Veolia Environnement 0.672% 30/03/2022	1,200,000	1,215,192	0.30
Total Corporate Bonds		406,014,014	98.86
TOTAL INVESTMENTS (Cost EUR 403,913,827)		406,014,014	98.86
Other net assets		4,700,769	1.14
TOTAL NET ASSETS		410,714,783	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 5,240,000	EUR 4,478,345	03 January 2018	(401)
USD 1,085,000	EUR 907,938	03 January 2018	(4,374)
Total Forward Foreign Exchange Contracts			(4,775)
			(0.00)
			(0.00)
			(0.00)

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (1.52%)			
Northrop Grumman 2.080% 15/10/2020	2,700,000	2,677,833	0.25
Northrop Grumman 2.550% 15/10/2022	6,300,000	6,252,561	0.59
Rockwell Collins 2.800% 15/03/2022	4,000,000	4,001,760	0.37
United Technologies 1.900% 04/05/2020	3,300,000	3,267,924	0.31
Agriculture (0.35%)			
Philip Morris International 2.000% 21/02/2020	3,750,000	3,726,075	0.35
Airlines (0.48%)			
Delta Air Lines 3.625% 15/03/2022	5,000,000	5,085,350	0.48
Auto Manufacturers (3.14%)			
General Motors Financial 2.400% 09/05/2019	6,500,000	6,494,540	0.61
General Motors Financial 3.150% 15/01/2020	1,000,000	1,011,280	0.10
General Motors Financial 2.650% 13/04/2020	5,500,000	5,502,640	0.52
General Motors Financial 3.700% 24/11/2020	500,000	513,135	0.05
General Motors Financial 4.200% 01/03/2021	5,750,000	5,982,012	0.56
General Motors Financial 3.200% 06/07/2021	6,000,000	6,058,800	0.57
General Motors Financial 3.450% 14/01/2022	7,150,000	7,243,951	0.68
General Motors Financial 3.150% 30/06/2022	500,000	500,240	0.05
Banks (23.16%)			
Bank of America 2.151% 09/11/2020	2,250,000	2,245,635	0.21
Bank of America 2.625% 19/04/2021	6,900,000	6,934,983	0.65
Bank of America 2.503% 21/10/2022	5,500,000	5,440,985	0.51
Bank of New York Mellon 2.500% 15/04/2021	2,000,000	2,004,340	0.19
Bank of New York Mellon 2.050% 03/05/2021	5,200,000	5,135,416	0.48
Bank of New York Mellon 2.600% 07/02/2022	3,800,000	3,804,560	0.36
BB&T 2.050% 10/05/2021	4,250,000	4,188,120	0.39
BB&T 2.750% 01/04/2022	3,500,000	3,525,585	0.33
Capital One Financial 2.500% 12/05/2020	4,500,000	4,496,715	0.42
Citigroup 2.050% 07/06/2019	2,000,000	1,993,800	0.19
Citigroup 2.450% 10/01/2020	4,200,000	4,201,932	0.40
Citigroup 2.400% 18/02/2020	525,000	524,412	0.05
Citigroup 2.650% 26/10/2020	2,000,000	2,005,740	0.19
Citigroup 2.700% 30/03/2021	7,500,000	7,524,975	0.71
Citigroup 2.350% 02/08/2021	5,000,000	4,944,900	0.47
Citigroup 2.900% 08/12/2021	11,300,000	11,358,873	1.07
Citigroup 2.750% 25/04/2022	5,700,000	5,686,092	0.53
Goldman Sachs Group 2.300% 13/12/2019	5,100,000	5,089,290	0.48
Goldman Sachs Group 2.600% 27/12/2020	11,000,000	11,013,420	1.04
Goldman Sachs Group 2.875% 25/02/2021	6,050,000	6,093,076	0.57
Goldman Sachs Group 2.625% 25/04/2021	4,950,000	4,947,277	0.47
Goldman Sachs Group 2.350% 15/11/2021	5,450,000	5,365,580	0.50
Goldman Sachs Group 3.000% 26/04/2022	9,900,000	9,936,828	0.94
JPMorgan Chase & Co 1.850% 22/03/2019	5,200,000	5,181,436	0.49
JPMorgan Chase & Co 2.550% 01/03/2021	7,150,000	7,152,217	0.67
JPMorgan Chase & Co 2.295% 15/08/2021	13,900,000	13,768,089	1.30
Morgan Stanley 2.450% 01/02/2019	5,700,000	5,712,141	0.54
Morgan Stanley 2.500% 21/04/2021	7,900,000	7,870,770	0.74
Morgan Stanley 2.625% 17/11/2021	13,400,000	13,334,340	1.26
Morgan Stanley 2.750% 19/05/2022	12,000,000	11,952,000	1.12
Regions Financial 3.200% 08/02/2021	4,400,000	4,476,164	0.42
Regions Financial 2.750% 14/08/2022	3,000,000	2,984,970	0.28
Santander Holdings USA 2.700% 24/05/2019	2,764,000	2,768,505	0.26
SunTrust Bank 2.450% 01/08/2022	3,000,000	2,963,160	0.28
SunTrust Banks 2.900% 03/03/2021	3,900,000	3,943,017	0.37
SunTrust Banks 2.700% 27/01/2022	2,000,000	1,998,260	0.19
US Bancorp 2.350% 29/01/2021	4,750,000	4,750,855	0.45
US Bancorp 2.625% 24/01/2022	4,500,000	4,522,860	0.43
Wells Fargo & Co 2.500% 04/03/2021	10,350,000	10,344,307	0.97
Wells Fargo & Co 2.100% 26/07/2021	10,050,000	9,887,089	0.93
Wells Fargo & Co 2.625% 22/07/2022	14,000,000	13,918,520	1.31

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

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

	Nominal	Market Value USD	% of Net Assets
Beverages (5.20%)			
Anheuser-Busch InBev Finance 1.900% 01/02/2019	14,200,000	14,171,032	1.34
Anheuser-Busch InBev Finance 2.650% 01/02/2021	27,650,000	27,812,029	2.62
Coca-Cola 1.375% 30/05/2019	4,400,000	4,363,436	0.41
Coca-Cola 1.550% 01/09/2021	2,500,000	2,438,850	0.23
Molson Coors Brewing 2.100% 15/07/2021	3,350,000	3,282,095	0.31
PepsiCo 2.150% 14/10/2020	3,125,000	3,118,563	0.29
Chemicals (1.25%)			
El du Pont de Nemours & Co 2.200% 01/05/2020	4,500,000	4,493,970	0.42
Sherwin-Williams 2.250% 15/05/2020	4,800,000	4,785,936	0.45
Sherwin-Williams 2.750% 01/06/2022	4,000,000	3,988,280	0.38
Computers (1.54%)			
Hewlett Packard Enterprise 3.600% 15/10/2020	11,900,000	12,151,566	1.14
Hewlett Packard Enterprise 4.400% 15/10/2022	4,000,000	4,202,320	0.40
Cosmetics & Personal Care (0.37%)			
Procter & Gamble 2.150% 11/08/2022	4,000,000	3,955,360	0.37
Diversified Financial Services (3.76%)			
American Express 2.200% 30/10/2020	5,500,000	5,457,980	0.51
American Express 2.500% 01/08/2022	9,000,000	8,891,010	0.84
American Express Credit 1.875% 03/05/2019	4,000,000	3,983,520	0.38
American Express Credit 2.200% 03/03/2020	4,500,000	4,486,680	0.42
American Express Credit 2.600% 14/09/2020	4,450,000	4,476,344	0.42
American Express Credit 2.250% 05/05/2021	5,900,000	5,846,723	0.55
American Express Credit 2.700% 03/03/2022	5,000,000	5,018,200	0.47
Visa 2.200% 14/12/2020	1,815,000	1,813,403	0.17
Electric (1.58%)			
Dominion Energy 2.579% 01/07/2020	4,000,000	3,998,880	0.38
Exelon 3.497% 01/06/2022	4,000,000	4,073,120	0.38
Southern 1.850% 01/07/2019	5,095,000	5,061,526	0.48
Southern 2.350% 01/07/2021	3,700,000	3,670,178	0.34
Electronics (0.85%)			
Honeywell International 1.400% 30/10/2019	3,950,000	3,903,904	0.37
Honeywell International 1.850% 01/11/2021	5,200,000	5,100,004	0.48
Healthcare Products (3.21%)			
Abbott Laboratories 2.350% 22/11/2019	8,950,000	8,953,401	0.84
Abbott Laboratories 2.900% 30/11/2021	10,955,000	11,068,274	1.04
Becton Dickinson & Co 2.404% 05/06/2020	2,600,000	2,584,998	0.24
Becton Dickinson & Co 2.894% 06/06/2022	6,858,000	6,813,286	0.64
Medtronic Global Holdings 1.700% 28/03/2019	4,750,000	4,728,340	0.45
Household Products (0.27%)			
Newell Brands 3.150% 01/04/2021	2,850,000	2,880,695	0.27
Insurance (1.55%)			
American International Group 3.300% 01/03/2021	5,950,000	6,067,750	0.57
Berkshire Hathaway 2.200% 15/03/2021	3,700,000	3,685,755	0.35
Berkshire Hathaway Finance 1.700% 15/03/2019	5,271,000	5,251,023	0.49
Berkshire Hathaway Finance 1.300% 15/08/2019	1,500,000	1,482,105	0.14
Machinery - Construction & Mining (0.38%)			
Caterpillar Financial Services 2.100% 10/01/2020	4,000,000	3,990,880	0.38
Oil & Gas (2.59%)			
Chevron 1.561% 16/05/2019	4,100,000	4,075,482	0.38
Chevron 2.100% 16/05/2021	5,200,000	5,164,328	0.49
ConocoPhillips 4.200% 15/03/2021	3,663,000	3,849,703	0.36
Exxon Mobil 1.708% 01/03/2019	6,750,000	6,731,505	0.63
Exxon Mobil 2.222% 01/03/2021	7,750,000	7,743,568	0.73

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

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

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (5.35%)			
AbbVie 2.300% 14/05/2021	6,210,000	6,167,524	0.58
Cardinal Health 2.616% 15/06/2022	5,400,000	5,308,578	0.50
Gilead Sciences 2.550% 01/09/2020	3,100,000	3,126,784	0.29
Johnson & Johnson 1.650% 01/03/2021	2,700,000	2,654,667	0.25
Johnson & Johnson 2.250% 03/03/2022	5,000,000	4,991,650	0.47
Pfizer 1.700% 15/12/2019	3,000,000	2,982,060	0.28
Pfizer 1.950% 03/06/2021	3,650,000	3,610,361	0.34
Pfizer 2.200% 15/12/2021	5,200,000	5,172,284	0.49
Shire Acquisitions Investments Ireland 1.900% 23/09/2019	9,700,000	9,609,693	0.90
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	13,450,000	13,228,075	1.25
Retail (1.08%)			
CVS Health 2.125% 01/06/2021	7,200,000	7,035,048	0.66
Home Depot 2.000% 01/04/2021	4,450,000	4,409,194	0.42
Software (2.40%)			
Oracle 1.900% 15/09/2021	15,750,000	15,489,968	1.46
VMware 2.300% 21/08/2020	5,000,000	4,969,400	0.47
VMware 2.950% 21/08/2022	5,000,000	4,988,300	0.47
Telecommunications (4.19%)			
AT&T 5.200% 15/03/2020	3,500,000	3,699,605	0.35
AT&T 2.800% 17/02/2021	7,000,000	7,029,820	0.66
AT&T 5.000% 01/03/2021	5,700,000	6,103,332	0.57
AT&T 3.200% 01/03/2022	3,750,000	3,791,025	0.36
AT&T 3.800% 15/03/2022	6,400,000	6,616,064	0.62
Verizon Communications 2.946% 15/03/2022	10,193,000	10,263,230	0.97
Verizon Communications 3.125% 16/03/2022	6,900,000	6,997,704	0.66
Total Corporate Bonds		682,169,703	64.22
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (12.52%)			
Bank of America 2.369% 21/07/2021	8,500,000	8,481,300	0.80
Bank of America 2.328% 01/10/2021	8,000,000	7,969,040	0.75
Bank of America 3.124% 20/01/2023	4,400,000	4,460,720	0.42
Bank of America 2.881% 24/04/2023	5,000,000	5,009,000	0.47
Bank of America 2.816% 21/07/2023	8,000,000	7,982,800	0.75
Bank of America 3.004% 20/12/2023	16,500,000	16,536,960	1.56
Bank of New York Mellon 2.661% 16/05/2023	5,900,000	5,883,775	0.55
BB&T 2.150% 01/02/2021	4,500,000	4,456,305	0.42
Citigroup 2.876% 24/07/2023	17,000,000	16,904,120	1.59
Goldman Sachs Group 2.876% 31/10/2022	16,000,000	15,943,680	1.50
Goldman Sachs Group 2.908% 05/06/2023	6,000,000	5,955,660	0.56
Goldman Sachs Group 2.905% 24/07/2023	8,500,000	8,429,365	0.79
Huntington Bancshares 3.150% 14/03/2021	2,302,000	2,338,855	0.22
Huntington Bancshares 2.300% 14/01/2022	4,250,000	4,180,937	0.39
JPMorgan Chase & Co 2.776% 25/04/2023	7,000,000	6,990,130	0.66
Santander Holdings USA 3.700% 28/03/2022	5,500,000	5,572,875	0.53
SunTrust Bank 2.250% 31/01/2020	5,900,000	5,889,911	0.56
Beverages (0.09%)			
PepsiCo 2.000% 15/04/2021	1,000,000	990,490	0.09
Computers (7.70%)			
Apple 1.700% 22/02/2019	6,080,000	6,062,976	0.57
Apple 1.100% 02/08/2019	2,000,000	1,971,380	0.19
Apple 1.800% 13/11/2019	5,000,000	4,979,500	0.47
Apple 1.900% 07/02/2020	3,700,000	3,683,313	0.35
Apple 2.000% 06/05/2020	2,950,000	2,941,622	0.28
Apple 2.000% 13/11/2020	3,500,000	3,477,740	0.33
Apple 2.250% 23/02/2021	7,900,000	7,886,886	0.74
Apple 1.550% 04/08/2021	7,800,000	7,576,686	0.71

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets	
Computers (7.70%) (continued)				
Apple 2.500% 09/02/2022	4,200,000	4,204,998	0.40	
Apple 2.300% 11/05/2022	2,500,000	2,480,500	0.23	
Apple 2.100% 12/09/2022	6,000,000	5,886,120	0.55	
Dell International via EMC 3.480% 01/06/2019	13,000,000	13,160,810	1.24	
Dell International via EMC 4.420% 15/06/2021	16,770,000	17,467,464	1.64	
Food (0.50%)				
Kraft Heinz Foods 2.800% 02/07/2020	5,300,000	5,329,468	0.50	
Internet (0.42%)				
Amazon.com 1.900% 21/08/2020	4,500,000	4,466,160	0.42	
Media (1.81%)				
Charter Communications Operating Via Charter Communications Operating Capital 3.579% 23/07/2020	6,550,000	6,666,917	0.63	
Charter Communications Operating Via Charter Communications Operating Capital 4.464% 23/07/2022	12,000,000	12,538,080	1.18	
Oil & Gas Services (0.38%)				
Barker Hughes 2.773% 15/12/2022	4,000,000	3,994,440	0.38	
Pharmaceuticals & Biotechnology (1.15%)				
Amgen 2.650% 11/05/2022	5,000,000	4,984,150	0.47	
Mylan 3.150% 15/06/2021	7,200,000	7,236,864	0.68	
Retail (1.31%)				
Costco Wholesale 2.150% 18/05/2021	3,500,000	3,481,135	0.33	
Wal-Mart Stores 1.900% 15/12/2020	9,000,000	8,940,690	0.84	
Wal-Mart Stores 2.350% 15/12/2022	1,500,000	1,493,790	0.14	
Semiconductors (3.36%)				
Broadcom Via Broadcom Cayman Finance 2.375% 15/01/2020	9,300,000	9,235,923	0.87	
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	11,100,000	11,004,096	1.04	
Intel 1.850% 11/05/2020	3,000,000	2,984,880	0.28	
NVIDIA 2.200% 16/09/2021	3,600,000	3,563,856	0.34	
QUALCOMM 1.850% 20/05/2019	5,000,000	4,979,400	0.47	
QUALCOMM 2.250% 20/05/2020	3,900,000	3,875,664	0.36	
Software (2.86%)				
Microsoft 1.100% 08/08/2019	8,500,000	8,386,440	0.79	
Microsoft 1.850% 06/02/2020	6,900,000	6,869,019	0.64	
Microsoft 1.550% 08/08/2021	8,400,000	8,181,180	0.77	
Microsoft 2.400% 06/02/2022	7,000,000	7,000,140	0.66	
Telecommunications (2.33%)				
Cisco Systems 1.600% 28/02/2019	2,800,000	2,787,512	0.26	
Cisco Systems 1.400% 20/09/2019	4,800,000	4,748,016	0.45	
Cisco Systems 2.200% 28/02/2021	8,100,000	8,069,625	0.76	
Cisco Systems 1.850% 20/09/2021	9,300,000	9,125,904	0.86	
Total Corporate Bonds		365,699,267	34.43	
TOTAL INVESTMENTS (Cost USD 1,053,092,842)		1,047,868,970	98.65	
Other net assets		14,307,632	1.35	
TOTAL NET ASSETS		1,062,176,602	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 195,215,000	USD 199,379,031	03 January 2018	944,212	0.09
CHF 2,965,000	USD 3,019,192	03 January 2018	23,394	0.00
CHF 12,480,000	USD 12,673,229	03 January 2018	133,339	0.01
CHF 2,970,000	USD 3,015,216	03 January 2018	32,501	0.00
CHF 2,375,000	USD 2,417,278	03 January 2018	19,869	0.00

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 5,660,000	USD 5,738,299	03 January 2018	69,808	0.01
EUR 404,985,000	USD 483,963,555	03 January 2018	2,342,520	0.22
EUR 2,565,000	USD 3,041,336	03 January 2018	38,717	0.00
EUR 2,560,000	USD 3,021,263	03 January 2018	52,785	0.01
GBP 158,030,000	USD 214,205,398	03 January 2018	(430,347)	(0.04)
GBP 2,455,000	USD 3,316,258	03 January 2018	4,743	0.00
GBP 2,270,000	USD 3,035,181	03 January 2018	35,561	0.00
USD 3,028,303	EUR 2,550,000	03 January 2018	(33,737)	(0.00)
USD 3,032,135	EUR 2,570,000	03 January 2018	(53,922)	(0.00)
USD 12,153,852	EUR 10,265,000	03 January 2018	(172,362)	(0.02)
USD 6,053,383	EUR 5,115,000	03 January 2018	(88,711)	(0.01)
USD 2,422,440	GBP 1,805,000	03 January 2018	(19,274)	(0.00)
Total Forward Foreign Exchange Contracts			2,899,096	0.27

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

		Quantity	Market Value USD	% of Net Assets	
Funds					
Debt Funds (96.88%)					
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF - Class (USD) A-dis		1,272,388	21,447,889	96.88	
Total Funds			21,447,889	96.88	
TOTAL INVESTMENTS (Cost USD 21,095,581)			21,447,889	96.88	
Other net assets			690,073	3.12	
TOTAL NET ASSETS			22,137,962	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 2-Year Note Futures 29/03/2018	UBS AG London	(2,569,312)	(12)	5,812	0.03
US 5-Year Note Futures 29/03/2018	UBS AG London	(4,181,906)	(36)	24,188	0.11
US Long Bond Futures 20/03/2018	UBS AG London	(4,131,000)	(27)	9,281	0.04
US 10-Year Note Futures 20/03/2018	UBS AG London	(4,093,547)	(33)	29,906	0.13
US Ultra Bond Futures 20/03/2018	UBS AG London	(3,856,094)	(23)	(22,281)	(0.10)
Total Future Contracts		(18,831,859)	(131)	46,906	0.21

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Advertising (0.15%)			
Omnicom Group 3.600% 15/04/2026	1,500,000	1,513,140	0.15
Aerospace & Defense (1.95%)			
Lockheed Martin 4.700% 15/05/2046	1,200,000	1,401,528	0.14
Northrop Grumman 2.550% 15/10/2022	2,000,000	1,984,940	0.20
Northrop Grumman 2.930% 15/01/2025	3,000,000	2,979,660	0.30
Northrop Grumman 3.250% 15/01/2028	1,000,000	1,001,710	0.10
Northrop Grumman 4.030% 15/10/2047	1,950,000	2,035,235	0.21
Rockwell Collins 2.800% 15/03/2022	2,250,000	2,250,990	0.23
Rockwell Collins 3.500% 15/03/2027	1,000,000	1,016,670	0.10
Rockwell Collins 4.350% 15/04/2047	1,050,000	1,143,723	0.12
United Technologies 1.900% 04/05/2020	2,000,000	1,980,560	0.20
United Technologies 2.650% 01/11/2026	750,000	722,970	0.07
United Technologies 3.125% 04/05/2027	1,900,000	1,899,297	0.19
United Technologies 3.750% 01/11/2046	900,000	897,687	0.09
Agriculture (0.34%)			
Altria Group 3.875% 16/09/2046	1,400,000	1,392,706	0.14
Archer-Daniels-Midland 2.500% 11/08/2026	750,000	714,105	0.07
Philip Morris International 2.000% 21/02/2020	1,250,000	1,242,025	0.13
Airlines (0.26%)			
Delta Air Lines 3.625% 15/03/2022	2,500,000	2,542,675	0.26
Apparel (0.07%)			
NIKE 2.375% 01/11/2026	750,000	713,895	0.07
Auto Manufacturers (1.76%)			
Ford Motor 4.346% 08/12/2026	1,600,000	1,671,392	0.17
Ford Motor 5.291% 08/12/2046	1,350,000	1,468,841	0.15
General Motors 6.600% 01/04/2036	1,400,000	1,705,452	0.17
General Motors 5.150% 01/04/2038	700,000	746,319	0.07
General Motors Financial 3.700% 24/11/2020	1,000,000	1,026,270	0.10
General Motors Financial 4.200% 01/03/2021	4,150,000	4,317,452	0.44
General Motors Financial 3.450% 14/01/2022	750,000	759,855	0.08
General Motors Financial 3.950% 13/04/2024	1,800,000	1,853,136	0.19
General Motors Financial 5.250% 01/03/2026	1,592,000	1,747,889	0.18
General Motors Financial 4.350% 17/01/2027	2,000,000	2,080,620	0.21
Banks (14.65%)			
Bank of America 2.625% 19/04/2021	2,400,000	2,412,168	0.24
Bank of America 2.503% 21/10/2022	1,500,000	1,483,905	0.15
Bank of America 3.950% 21/04/2025	1,686,000	1,742,768	0.18
Bank of America 4.450% 03/03/2026	700,000	747,313	0.08
Bank of America 3.500% 19/04/2026	890,000	910,844	0.09
Bank of America 3.248% 21/10/2027	2,400,000	2,378,328	0.24
Bank of America 4.183% 25/11/2027	1,650,000	1,722,320	0.17
Bank of New York Mellon 2.500% 15/04/2021	1,000,000	1,002,170	0.10
Bank of New York Mellon 2.050% 03/05/2021	2,600,000	2,567,708	0.26
Bank of New York Mellon 2.200% 16/08/2023	350,000	339,192	0.04
BB&T 2.050% 10/05/2021	1,600,000	1,576,704	0.16
BB&T 2.750% 01/04/2022	1,600,000	1,611,696	0.16
Capital One Financial 2.500% 12/05/2020	1,500,000	1,498,905	0.15
Capital One Financial 3.750% 28/07/2026	2,050,000	2,040,836	0.21
Capital One Financial 3.750% 09/03/2027	1,400,000	1,413,776	0.14
Citigroup 2.050% 07/06/2019	8,000,000	7,975,200	0.81
Citigroup 2.700% 30/03/2021	1,500,000	1,504,995	0.15
Citigroup 2.350% 02/08/2021	1,925,000	1,903,786	0.19
Citigroup 2.900% 08/12/2021	2,800,000	2,814,588	0.29
Citigroup 2.750% 25/04/2022	2,100,000	2,094,876	0.21
Citigroup 3.700% 12/01/2026	1,600,000	1,645,232	0.17
Citigroup 4.600% 09/03/2026	1,250,000	1,332,725	0.14
Citigroup 3.400% 01/05/2026	1,350,000	1,358,654	0.14
Citigroup 3.200% 21/10/2026	2,300,000	2,281,945	0.23
Citigroup 4.125% 25/07/2028	2,700,000	2,785,698	0.28

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

	Nominal	Market Value USD	% of Net Assets
Banks (14.65%) (continued)			
Citigroup 5.300% 06/05/2044	725,000	855,319	0.09
Citigroup 4.750% 18/05/2046	950,000	1,051,080	0.11
Goldman Sachs Group 2.300% 13/12/2019	2,000,000	1,995,800	0.20
Goldman Sachs Group 2.875% 25/02/2021	1,000,000	1,007,120	0.10
Goldman Sachs Group 2.625% 25/04/2021	1,850,000	1,848,982	0.19
Goldman Sachs Group 2.350% 15/11/2021	1,500,000	1,476,765	0.15
Goldman Sachs Group 3.000% 26/04/2022	6,450,000	6,473,994	0.66
Goldman Sachs Group 3.750% 25/02/2026	1,750,000	1,796,462	0.18
Goldman Sachs Group 3.500% 16/11/2026	2,300,000	2,309,545	0.23
Goldman Sachs Group 3.850% 26/01/2027	3,400,000	3,490,848	0.35
Goldman Sachs Group 4.750% 21/10/2045	1,450,000	1,657,539	0.17
JPMorgan Chase & Co 1.850% 22/03/2019	3,500,000	3,487,505	0.35
JPMorgan Chase & Co 2.550% 01/03/2021	1,900,000	1,900,589	0.19
JPMorgan Chase & Co 2.972% 15/01/2023	1,500,000	1,509,930	0.15
JPMorgan Chase & Co 2.700% 18/05/2023	1,700,000	1,687,794	0.17
JPMorgan Chase & Co 3.200% 15/06/2026	1,800,000	1,798,056	0.18
JPMorgan Chase & Co 2.950% 01/10/2026	2,600,000	2,553,434	0.26
JPMorgan Chase & Co 4.250% 01/10/2027	750,000	797,070	0.08
Morgan Stanley 2.450% 01/02/2019	2,500,000	2,505,325	0.25
Morgan Stanley 2.500% 21/04/2021	2,500,000	2,490,750	0.25
Morgan Stanley 2.625% 17/11/2021	1,000,000	995,100	0.10
Morgan Stanley 2.750% 19/05/2022	5,500,000	5,478,000	0.55
Morgan Stanley 3.875% 27/01/2026	700,000	727,587	0.07
Morgan Stanley 3.125% 27/07/2026	3,250,000	3,201,607	0.32
Morgan Stanley 3.625% 20/01/2027	4,700,000	4,809,040	0.49
Morgan Stanley 4.300% 27/01/2045	1,225,000	1,320,685	0.13
Morgan Stanley 4.375% 22/01/2047	1,000,000	1,097,790	0.11
Regions Financial 3.200% 08/02/2021	3,000,000	3,051,930	0.31
SunTrust Bank 2.450% 01/08/2022	2,000,000	1,975,440	0.20
SunTrust Banks 2.900% 03/03/2021	600,000	606,618	0.06
SunTrust Banks 2.700% 27/01/2022	1,800,000	1,798,434	0.18
US Bancorp 2.350% 29/01/2021	900,000	900,162	0.09
US Bancorp 2.625% 24/01/2022	1,400,000	1,407,112	0.14
US Bancorp 3.100% 27/04/2026	500,000	496,290	0.05
US Bancorp 2.375% 22/07/2026	1,000,000	944,510	0.10
US Bancorp 3.150% 27/04/2027	1,600,000	1,603,152	0.16
Wells Fargo & Co 2.500% 04/03/2021	4,100,000	4,097,745	0.41
Wells Fargo & Co 2.100% 26/07/2021	5,850,000	5,755,171	0.58
Wells Fargo & Co 3.069% 24/01/2023	4,200,000	4,237,338	0.43
Wells Fargo & Co 3.000% 22/04/2026	900,000	883,782	0.09
Wells Fargo & Co 3.000% 23/10/2026	3,100,000	3,038,651	0.31
Wells Fargo & Co 4.400% 14/06/2046	1,400,000	1,477,588	0.15
Wells Fargo & Co 4.750% 07/12/2046	2,900,000	3,234,283	0.33
Beverages (6.51%)			
Anheuser-Busch InBev Finance 1.900% 01/02/2019	7,900,000	7,883,884	0.80
Anheuser-Busch InBev Finance 2.650% 01/02/2021	8,050,000	8,097,173	0.82
Anheuser-Busch InBev Finance 3.300% 01/02/2023	6,000,000	6,137,760	0.62
Anheuser-Busch InBev Finance 3.650% 01/02/2026	10,550,000	10,885,490	1.10
Anheuser-Busch InBev Finance 4.700% 01/02/2036	4,950,000	5,549,148	0.56
Anheuser-Busch InBev Finance 4.900% 01/02/2046	13,450,000	15,586,801	1.57
Coca-Cola 1.375% 30/05/2019	1,600,000	1,586,704	0.16
Coca-Cola 1.550% 01/09/2021	1,200,000	1,170,648	0.12
Molson Coors Brewing 2.100% 15/07/2021	1,100,000	1,077,703	0.11
Molson Coors Brewing 3.000% 15/07/2026	1,800,000	1,761,318	0.18
Molson Coors Brewing 4.200% 15/07/2046	1,650,000	1,683,528	0.17
PepsiCo 2.375% 06/10/2026	1,500,000	1,428,690	0.14
PepsiCo 4.450% 14/04/2046	1,000,000	1,135,700	0.11
PepsiCo 3.450% 06/10/2046	500,000	484,985	0.05
Chemicals (0.76%)			
El du Pont de Nemours & Co 2.200% 01/05/2020	1,500,000	1,497,990	0.15
LYB International Finance II 3.500% 02/03/2027	700,000	703,045	0.07
Sherwin-Williams 2.750% 01/06/2022	2,400,000	2,392,968	0.24
Sherwin-Williams 3.450% 01/06/2027	1,400,000	1,421,980	0.14
Sherwin-Williams 4.500% 01/06/2047	1,400,000	1,536,122	0.16

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

	Nominal	Market Value USD	% of Net Assets
Computers (0.92%)			
Hewlett Packard Enterprise 3.600% 15/10/2020	2,800,000	2,859,192	0.29
Hewlett Packard Enterprise 4.400% 15/10/2022	1,700,000	1,785,986	0.18
Hewlett Packard Enterprise 4.900% 15/10/2025	2,550,000	2,686,476	0.27
Hewlett Packard Enterprise 6.350% 15/10/2045	1,650,000	1,759,461	0.18
Cosmetics & Personal Care (0.15%)			
Procter & Gamble 2.150% 11/08/2022	1,500,000	1,483,260	0.15
Diversified Financial Services (1.55%)			
American Express 2.500% 01/08/2022	2,000,000	1,975,780	0.20
American Express 3.000% 30/10/2024	2,000,000	1,993,800	0.20
American Express Credit 1.875% 03/05/2019	1,000,000	995,880	0.10
American Express Credit 2.600% 14/09/2020	1,750,000	1,760,360	0.18
American Express Credit 2.700% 03/03/2022	5,300,000	5,319,292	0.54
American Express Credit 3.300% 03/05/2027	1,500,000	1,520,535	0.15
Discover Financial Services 4.100% 09/02/2027	750,000	768,473	0.08
Synchrony Financial 3.950% 01/12/2027	1,000,000	995,770	0.10
Electric (1.78%)			
Duke Energy 2.650% 01/09/2026	1,615,000	1,547,606	0.16
Duke Energy 3.750% 01/09/2046	1,450,000	1,436,631	0.14
Exelon 3.497% 01/06/2022	1,750,000	1,781,990	0.18
FirstEnergy 3.900% 15/07/2027	1,500,000	1,537,785	0.15
FirstEnergy 4.850% 15/07/2047	1,250,000	1,388,163	0.14
NextEra Energy Capital Holdings 3.550% 01/05/2027	1,150,000	1,172,172	0.12
Southern 1.850% 01/07/2019	1,600,000	1,589,488	0.16
Southern 2.350% 01/07/2021	1,500,000	1,487,910	0.15
Southern 3.250% 01/07/2026	2,500,000	2,456,550	0.25
Southern 4.400% 01/07/2046	2,000,000	2,137,360	0.22
Southern California Edison 4.000% 01/04/2047	1,000,000	1,072,050	0.11
Electronics (0.41%)			
Honeywell International 1.400% 30/10/2019	2,300,000	2,273,159	0.23
Honeywell International 2.500% 01/11/2026	1,800,000	1,743,192	0.18
Food (0.39%)			
Kroger 4.450% 01/02/2047	950,000	952,641	0.10
Sysco 3.300% 15/07/2026	1,500,000	1,507,335	0.15
Tyson Foods 3.550% 02/06/2027	1,400,000	1,431,528	0.14
Forest Products & Paper (0.31%)			
International Paper 3.000% 15/02/2027	550,000	533,049	0.05
International Paper 4.400% 15/08/2047	1,150,000	1,208,409	0.12
International Paper 4.350% 15/08/2048	1,300,000	1,356,199	0.14
Gas (0.21%)			
NiSource Finance 3.490% 15/05/2027	1,100,000	1,118,634	0.11
NiSource Finance 4.375% 15/05/2047	900,000	985,788	0.10
Healthcare Products (2.88%)			
Abbott Laboratories 2.900% 30/11/2021	7,250,000	7,324,965	0.74
Abbott Laboratories 3.750% 30/11/2026	2,950,000	3,029,030	0.31
Abbott Laboratories 4.750% 30/11/2036	1,600,000	1,795,872	0.18
Abbott Laboratories 4.900% 30/11/2046	3,000,000	3,446,400	0.35
Becton Dickinson & Co 2.894% 06/06/2022	2,400,000	2,384,352	0.24
Becton Dickinson & Co 3.700% 06/06/2027	3,600,000	3,626,064	0.37
Becton Dickinson & Co 4.669% 06/06/2047	1,700,000	1,834,674	0.18
Medtronic 2.500% 15/03/2020	800,000	804,480	0.08
Stryker 3.500% 15/03/2026	925,000	954,276	0.10
Stryker 4.625% 15/03/2046	1,000,000	1,138,030	0.11
Thermo Fisher Scientific 3.000% 15/04/2023	300,000	301,896	0.03
Thermo Fisher Scientific 2.950% 19/09/2026	1,950,000	1,898,754	0.19
Healthcare Services (0.41%)			
Aetna 2.800% 15/06/2023	1,400,000	1,379,028	0.14
Aetna 3.875% 15/08/2047	950,000	937,935	0.09

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

	Nominal	Market Value USD	% of Net Assets
Healthcare Services (0.41%) (continued)			
Cigna 3.875% 15/10/2047	1,000,000	1,000,540	0.10
UnitedHealth Group 3.100% 15/03/2026	744,000	750,168	0.08
Household Products (0.68%)			
Newell Brands 2.600% 29/03/2019	282,000	282,584	0.03
Newell Brands 3.850% 01/04/2023	2,000,000	2,070,360	0.21
Newell Brands 4.200% 01/04/2026	1,900,000	1,986,241	0.20
Newell Brands 5.500% 01/04/2046	2,000,000	2,387,460	0.24
Insurance (1.03%)			
American International Group 3.300% 01/03/2021	1,300,000	1,325,727	0.13
American International Group 3.900% 01/04/2026	1,900,000	1,973,188	0.20
Berkshire Hathaway 2.200% 15/03/2021	2,400,000	2,390,760	0.24
Berkshire Hathaway 3.125% 15/03/2026	3,500,000	3,535,805	0.36
Berkshire Hathaway Finance 1.300% 15/08/2019	1,000,000	988,070	0.10
Machinery - Construction & Mining (0.10%)			
Caterpillar Financial Services 2.100% 10/01/2020	1,000,000	997,720	0.10
Machinery - Diversified (0.08%)			
John Deere Capital 2.800% 06/03/2023	750,000	751,710	0.08
Media (0.45%)			
Time Warner 3.800% 15/02/2027	1,500,000	1,499,205	0.15
Walt Disney 3.000% 13/02/2026	1,450,000	1,455,119	0.15
Walt Disney 2.950% 15/06/2027	1,500,000	1,492,095	0.15
Miscellaneous Manufacturers (0.11%)			
Illinois Tool Works 2.650% 15/11/2026	1,100,000	1,074,007	0.11
Office & Business Equipment (0.10%)			
Xerox 3.625% 15/03/2023	1,000,000	976,500	0.10
Oil & Gas (2.98%)			
Anadarko Petroleum 5.550% 15/03/2026	750,000	841,830	0.09
Anadarko Petroleum 6.600% 15/03/2046	1,300,000	1,665,690	0.17
Chevron 1.561% 16/05/2019	2,321,000	2,307,120	0.23
Chevron 2.100% 16/05/2021	800,000	794,512	0.08
Chevron 2.954% 16/05/2026	3,150,000	3,147,575	0.32
ConocoPhillips 4.200% 15/03/2021	1,600,000	1,681,552	0.17
ConocoPhillips 4.950% 15/03/2026	650,000	736,359	0.07
EQT 3.900% 01/10/2027	1,500,000	1,494,900	0.15
Exxon Mobil 1.708% 01/03/2019	500,000	498,630	0.05
Exxon Mobil 2.222% 01/03/2021	3,250,000	3,247,302	0.33
Exxon Mobil 3.043% 01/03/2026	3,000,000	3,044,940	0.31
Exxon Mobil 4.114% 01/03/2046	2,250,000	2,503,305	0.25
Hess 4.300% 01/04/2027	1,250,000	1,249,575	0.13
HollyFrontier 5.875% 01/04/2026	1,000,000	1,113,580	0.11
Marathon Oil 4.400% 15/07/2027	1,000,000	1,041,930	0.11
Occidental Petroleum 3.400% 15/04/2026	1,200,000	1,231,164	0.12
Occidental Petroleum 4.400% 15/04/2046	1,150,000	1,270,474	0.13
Valero Energy 3.400% 15/09/2026	1,600,000	1,603,904	0.16
Pharmaceuticals & Biotechnology (4.23%)			
AbbVie 2.300% 14/05/2021	1,850,000	1,837,346	0.19
AbbVie 2.850% 14/05/2023	1,000,000	998,200	0.10
AbbVie 3.200% 14/05/2026	1,700,000	1,695,750	0.17
AbbVie 4.300% 14/05/2036	550,000	591,915	0.06
AbbVie 4.450% 14/05/2046	2,500,000	2,713,500	0.27
Cardinal Health 2.616% 15/06/2022	1,500,000	1,474,605	0.15
Cardinal Health 3.410% 15/06/2027	1,500,000	1,470,915	0.15
Gilead Sciences 2.550% 01/09/2020	850,000	857,344	0.09
Johnson & Johnson 1.650% 01/03/2021	1,800,000	1,769,778	0.18
Johnson & Johnson 2.450% 01/03/2026	1,163,000	1,134,146	0.11
Johnson & Johnson 2.950% 03/03/2027	2,500,000	2,524,750	0.26
Johnson & Johnson 3.550% 01/03/2036	750,000	781,035	0.08
Johnson & Johnson 3.625% 03/03/2037	2,900,000	3,061,472	0.31

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	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.23%) (continued)			
Johnson & Johnson 3.700% 01/03/2046	2,450,000	2,591,904	0.26
Johnson & Johnson 3.750% 03/03/2047	650,000	692,978	0.07
Pfizer 1.700% 15/12/2019	1,000,000	994,020	0.10
Pfizer 1.950% 03/06/2021	2,000,000	1,978,280	0.20
Pfizer 2.200% 15/12/2021	1,500,000	1,492,005	0.15
Pfizer 2.750% 03/06/2026	1,200,000	1,186,020	0.12
Pfizer 3.000% 15/12/2026	1,500,000	1,510,230	0.15
Pfizer 4.000% 15/12/2036	1,600,000	1,756,672	0.18
Pfizer 4.125% 15/12/2046	625,000	692,244	0.07
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	5,770,000	5,674,795	0.57
Shire Acquisitions Investments Ireland 3.200% 23/09/2026	2,450,000	2,393,503	0.24
Pipelines (0.90%)			
Kinder Morgan 3.150% 15/01/2023	1,000,000	994,110	0.10
MPLX 4.875% 01/12/2024	1,300,000	1,396,694	0.14
MPLX 4.125% 01/03/2027	750,000	767,685	0.08
MPLX 5.200% 01/03/2047	1,150,000	1,254,696	0.13
Sunoco Logistics Partners Operations 5.400% 01/10/2047	1,500,000	1,514,085	0.15
Transcontinental Gas Pipe Line 7.850% 01/02/2026	1,299,000	1,667,215	0.17
Williams Partners 3.750% 15/06/2027	1,300,000	1,302,418	0.13
Real Estate Investment Trusts (0.50%)			
American Tower 3.375% 15/10/2026	1,250,000	1,228,287	0.12
Boston Properties 3.650% 01/02/2026	600,000	610,104	0.06
Boston Properties 2.750% 01/10/2026	1,200,000	1,134,732	0.12
Crown Castle International 3.650% 01/09/2027	1,000,000	997,780	0.10
Digital Realty Trust 3.700% 15/08/2027	1,000,000	1,007,260	0.10
Retail (1.73%)			
CVS Health 2.125% 01/06/2021	1,500,000	1,465,635	0.15
CVS Health 2.875% 01/06/2026	2,200,000	2,110,548	0.21
Home Depot 2.000% 01/04/2021	1,000,000	990,830	0.10
Home Depot 3.000% 01/04/2026	1,538,000	1,542,091	0.16
Home Depot 2.125% 15/09/2026	1,750,000	1,638,403	0.17
Home Depot 3.500% 15/09/2056	850,000	817,003	0.08
Lowe's Companies 2.500% 15/04/2026	1,500,000	1,443,750	0.15
Lowe's Companies 3.100% 03/05/2027	1,400,000	1,405,964	0.14
Lowe's Companies 3.700% 15/04/2046	850,000	853,188	0.09
Lowe's Companies 4.050% 03/05/2047	2,050,000	2,182,983	0.22
Target 2.500% 15/04/2026	800,000	768,952	0.08
Target 3.625% 15/04/2046	850,000	827,696	0.08
TJX Companies 2.250% 15/09/2026	1,100,000	1,032,053	0.10
Software (2.90%)			
Fidelity National Information Services 3.000% 15/08/2026	1,250,000	1,209,688	0.12
Oracle 1.900% 15/09/2021	3,900,000	3,835,611	0.39
Oracle 2.625% 15/02/2023	1,500,000	1,503,120	0.15
Oracle 2.400% 15/09/2023	1,000,000	987,930	0.10
Oracle 2.650% 15/07/2026	4,550,000	4,430,244	0.45
Oracle 3.250% 15/11/2027	4,000,000	4,067,960	0.41
Oracle 3.850% 15/07/2036	900,000	952,623	0.10
Oracle 3.800% 15/11/2037	2,000,000	2,100,740	0.21
Oracle 4.000% 15/07/2046	3,250,000	3,458,422	0.35
Oracle 4.000% 15/11/2047	2,000,000	2,126,500	0.22
VMware 2.950% 21/08/2022	3,000,000	2,992,980	0.30
VMware 3.900% 21/08/2027	1,000,000	1,009,940	0.10
Telecommunications (7.49%)			
AT&T 3.200% 01/03/2022	3,500,000	3,538,290	0.36
AT&T 3.600% 17/02/2023	6,500,000	6,656,780	0.67
AT&T 4.250% 01/03/2027	2,500,000	2,552,425	0.26
AT&T 3.900% 14/08/2027	6,500,000	6,536,465	0.66
AT&T 5.250% 01/03/2037	2,950,000	3,123,254	0.32
AT&T 4.900% 14/08/2037	5,000,000	5,058,650	0.51
AT&T 6.000% 15/08/2040	1,700,000	1,948,693	0.20
AT&T 5.450% 01/03/2047	3,150,000	3,375,067	0.34
AT&T 4.500% 09/03/2048	7,250,000	6,785,492	0.69

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

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

	Nominal	Market Value USD	% of Net Assets
Telecommunications (7.49%) (continued)			
AT&T 5.150% 14/02/2050	5,400,000	5,446,278	0.55
AT&T 5.700% 01/03/2057	1,000,000	1,093,460	0.11
AT&T 5.300% 14/08/2058	2,500,000	2,510,025	0.25
Verizon Communications 2.946% 15/03/2022	3,280,000	3,302,599	0.33
Verizon Communications 3.125% 16/03/2022	2,500,000	2,535,400	0.26
Verizon Communications 2.625% 15/08/2026	1,400,000	1,318,436	0.13
Verizon Communications 4.125% 16/03/2027	3,600,000	3,762,000	0.38
Verizon Communications 4.500% 10/08/2033	3,000,000	3,143,370	0.32
Verizon Communications 5.250% 16/03/2037	2,750,000	3,024,725	0.31
Verizon Communications 4.812% 15/03/2039	2,100,000	2,197,419	0.22
Verizon Communications 4.522% 15/09/2048	1,850,000	1,821,566	0.18
Verizon Communications 5.012% 15/04/2049	4,150,000	4,350,528	0.44
Transportation (0.54%)			
FedEx 4.550% 01/04/2046	1,100,000	1,206,161	0.12
Union Pacific 3.799% 01/10/2051	1,050,000	1,072,985	0.11
United Parcel Service 2.500% 01/04/2023	1,000,000	993,250	0.10
United Parcel Service 3.050% 15/11/2027	1,000,000	1,000,220	0.10
United Parcel Service 3.750% 15/11/2047	1,000,000	1,032,140	0.11
Total Corporate Bonds		586,588,899	59.28
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (9.69%)			
Bank of America 2.369% 21/07/2021	2,000,000	1,995,600	0.20
Bank of America 3.124% 20/01/2023	2,100,000	2,128,980	0.22
Bank of America 2.816% 21/07/2023	4,000,000	3,991,400	0.40
Bank of America 3.004% 20/12/2023	7,000,000	7,015,680	0.71
Bank of America 3.824% 20/01/2028	4,350,000	4,499,597	0.45
Bank of America 3.705% 24/04/2028	4,800,000	4,922,112	0.50
Bank of America 3.419% 20/12/2028	6,000,000	5,992,200	0.61
Bank of America 4.244% 24/04/2038	2,000,000	2,168,020	0.22
Bank of America 4.443% 20/01/2048	2,000,000	2,244,800	0.23
Bank of New York Mellon 3.442% 07/02/2028	1,950,000	1,992,647	0.20
BB&T 2.850% 26/10/2024	1,000,000	994,680	0.10
Citigroup 2.876% 24/07/2023	1,500,000	1,491,540	0.15
Citigroup 3.887% 10/01/2028	3,700,000	3,820,176	0.39
Citigroup 3.668% 24/07/2028	3,400,000	3,444,540	0.35
Citigroup 3.520% 27/10/2028	2,000,000	2,004,000	0.20
Citigroup 4.281% 24/04/2048	1,000,000	1,086,930	0.11
Goldman Sachs Group 2.876% 31/10/2022	2,000,000	1,992,960	0.20
Goldman Sachs Group 2.908% 05/06/2023	2,000,000	1,985,220	0.20
Goldman Sachs Group 2.905% 24/07/2023	2,000,000	1,983,380	0.20
Goldman Sachs Group 3.691% 05/06/2028	4,700,000	4,760,442	0.48
Goldman Sachs Group 4.017% 31/10/2038	500,000	514,450	0.05
Huntington Bancshares 3.150% 14/03/2021	2,000,000	2,032,020	0.21
JPMorgan Chase & Co 2.776% 25/04/2023	3,500,000	3,495,065	0.35
JPMorgan Chase & Co 3.220% 01/03/2025	2,500,000	2,516,875	0.25
JPMorgan Chase & Co 3.782% 01/02/2028	2,400,000	2,484,384	0.25
JPMorgan Chase & Co 3.540% 01/05/2028	4,650,000	4,720,215	0.48
JPMorgan Chase & Co 3.882% 24/07/2038	1,000,000	1,026,760	0.10
JPMorgan Chase & Co 4.260% 22/02/2048	4,500,000	4,859,100	0.49
JPMorgan Chase & Co 4.032% 24/07/2048	2,000,000	2,078,820	0.21
Morgan Stanley 3.591% 22/07/2028	1,700,000	1,715,657	0.17
Morgan Stanley 3.971% 22/07/2038	2,000,000	2,064,720	0.21
Santander Holdings USA 3.700% 28/03/2022	2,825,000	2,862,431	0.29
Wells Fargo & Co 3.584% 22/05/2028	4,950,000	5,042,911	0.51
Beverages (0.10%)			
PepsiCo 2.000% 15/04/2021	1,000,000	990,490	0.10

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Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Computers (6.93%)			
Apple 1.700% 22/02/2019	1,500,000	1,495,800	0.15
Apple 1.100% 02/08/2019	3,000,000	2,957,070	0.30
Apple 2.000% 13/11/2020	4,300,000	4,272,652	0.43
Apple 2.250% 23/02/2021	3,000,000	2,995,020	0.30
Apple 1.550% 04/08/2021	700,000	679,959	0.07
Apple 2.500% 09/02/2022	2,500,000	2,502,975	0.25
Apple 2.100% 12/09/2022	2,000,000	1,962,040	0.20
Apple 3.000% 09/02/2024	200,000	202,550	0.02
Apple 2.850% 11/05/2024	6,000,000	6,021,720	0.61
Apple 3.250% 23/02/2026	3,050,000	3,111,488	0.31
Apple 3.350% 09/02/2027	6,800,000	6,959,052	0.70
Apple 3.000% 20/06/2027	500,000	497,700	0.05
Apple 3.000% 13/11/2027	2,500,000	2,488,825	0.25
Apple 4.500% 23/02/2036	1,000,000	1,145,990	0.12
Apple 4.650% 23/02/2046	5,250,000	6,145,702	0.62
Apple 3.850% 04/08/2046	2,100,000	2,186,184	0.22
Apple 4.250% 09/02/2047	600,000	665,868	0.07
Apple 3.750% 13/11/2047	1,500,000	1,542,165	0.16
Dell International via EMC 3.480% 01/06/2019	3,800,000	3,847,006	0.39
Dell International via EMC 4.420% 15/06/2021	4,300,000	4,478,837	0.45
Dell International via EMC 5.450% 15/06/2023	3,200,000	3,454,464	0.35
Dell International via EMC 6.020% 15/06/2026	4,000,000	4,408,280	0.45
Dell International via EMC 8.100% 15/07/2036	1,500,000	1,894,035	0.19
Dell International via EMC 8.350% 15/07/2046	2,100,000	2,708,244	0.27
Diversified Financial Services (0.10%)			
Visa 2.150% 15/09/2022	1,000,000	985,920	0.10
Food (1.06%)			
Kraft Heinz Foods 2.800% 02/07/2020	787,000	791,376	0.08
Kraft Heinz Foods 3.950% 15/07/2025	1,150,000	1,187,628	0.12
Kraft Heinz Foods 3.000% 01/06/2026	3,650,000	3,509,220	0.35
Kraft Heinz Foods 5.200% 15/07/2045	1,350,000	1,485,351	0.15
Kraft Heinz Foods 4.375% 01/06/2046	3,566,000	3,532,087	0.36
Healthcare Services (0.62%)			
Anthem 3.650% 01/12/2027	1,500,000	1,528,455	0.15
Anthem 4.375% 01/12/2047	1,500,000	1,595,655	0.16
Ascension Health 3.945% 15/11/2046	1,200,000	1,261,692	0.13
Kaiser Foundation Hospitals 4.150% 01/05/2047	1,600,000	1,727,328	0.18
Insurance (0.41%)			
Brighthouse Financial 3.700% 22/06/2027	1,500,000	1,472,985	0.15
Brighthouse Financial 4.700% 22/06/2047	1,500,000	1,529,040	0.16
Prudential Financial 3.935% 07/12/2049	1,000,000	1,022,090	0.10
Internet (1.93%)			
Alphabet 1.998% 15/08/2026	1,500,000	1,412,955	0.14
Amazon.com 1.900% 21/08/2020	1,000,000	992,480	0.10
Amazon.com 2.800% 22/08/2024	3,000,000	2,991,540	0.30
Amazon.com 3.150% 22/08/2027	3,000,000	3,012,840	0.31
Amazon.com 3.875% 22/08/2037	3,000,000	3,184,470	0.32
Amazon.com 4.050% 22/08/2047	3,600,000	3,865,104	0.39
Amazon.com 4.250% 22/08/2057	2,200,000	2,407,108	0.25
Priceline Group 3.600% 01/06/2026	1,200,000	1,205,808	0.12
Media (3.78%)			
Charter Communications Operating Via Charter Communications Operating Capital 3.579% 23/07/2020	1,750,000	1,781,238	0.18
Charter Communications Operating Via Charter Communications Operating Capital 4.464% 23/07/2022	2,650,000	2,768,826	0.28
Charter Communications Operating Via Charter Communications Operating Capital 4.908% 23/07/2025	4,050,000	4,301,869	0.43
Charter Communications Operating Via Charter Communications Operating Capital 4.200% 15/03/2028	2,000,000	1,981,580	0.20
Charter Communications Operating Via Charter Communications Operating Capital 6.384% 23/10/2035	420,000	491,602	0.05

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Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Media (3.78%) (continued)			
Charter Communications Operating Via Charter Communications Operating Capital 6.484% 23/10/2045	5,275,000	6,178,291	0.62
Comcast 2.750% 01/03/2023	1,000,000	1,002,770	0.10
Comcast 3.150% 01/03/2026	950,000	956,270	0.10
Comcast 3.300% 01/02/2027	3,900,000	3,979,014	0.40
Comcast 3.150% 15/02/2028	1,500,000	1,505,190	0.15
Comcast 3.200% 15/07/2036	900,000	861,399	0.09
Comcast 3.400% 15/07/2046	1,400,000	1,321,684	0.13
Comcast 3.999% 01/11/2049	2,000,000	2,046,820	0.21
Comcast 4.049% 01/11/2052	3,500,000	3,583,265	0.36
Discovery Communications 3.950% 20/03/2028	2,000,000	1,984,300	0.20
Discovery Communications 5.000% 20/09/2037	1,400,000	1,448,314	0.15
Discovery Communications 5.200% 20/09/2047	1,200,000	1,250,460	0.13
Oil & Gas (0.10%)			
Concho Resources 3.750% 01/10/2027	1,000,000	1,010,590	0.10
Oil & Gas Services (0.29%)			
Barker Hughes 3.337% 15/12/2027	1,300,000	1,297,946	0.13
Barker Hughes 4.080% 15/12/2047	1,500,000	1,525,395	0.16
Pharmaceuticals & Biotechnology (2.62%)			
Amgen 2.650% 11/05/2022	1,500,000	1,495,245	0.15
Amgen 2.600% 19/08/2026	850,000	814,886	0.08
Amgen 3.200% 02/11/2027	1,500,000	1,499,205	0.15
Amgen 4.563% 15/06/2048	900,000	1,005,984	0.10
Amgen 4.663% 15/06/2051	3,700,000	4,137,932	0.42
Baxalta 4.000% 23/06/2025	2,650,000	2,738,960	0.28
Celgene 3.450% 15/11/2027	1,000,000	1,000,440	0.10
Celgene 4.350% 15/11/2047	1,200,000	1,249,908	0.13
Express Scripts Holding 4.500% 25/02/2026	2,700,000	2,861,244	0.29
Express Scripts Holding 3.400% 01/03/2027	900,000	882,063	0.09
Express Scripts Holding 4.800% 15/07/2046	1,200,000	1,276,224	0.13
Gilead Sciences 2.950% 01/03/2027	1,500,000	1,474,980	0.15
Gilead Sciences 4.750% 01/03/2046	650,000	751,615	0.08
Gilead Sciences 4.150% 01/03/2047	300,000	319,215	0.03
Mylan 3.150% 15/06/2021	2,400,000	2,412,288	0.24
Mylan 3.950% 15/06/2026	1,950,000	1,965,249	0.20
Pipelines (0.62%)			
Enterprise Products Operating 5.250% 16/08/2077	1,000,000	990,070	0.10
Sabine Pass Liquefaction 5.875% 30/06/2026	3,000,000	3,370,290	0.34
Sabine Pass Liquefaction 5.000% 15/03/2027	1,650,000	1,763,982	0.18
Retail (0.97%)			
Costco Wholesale 2.750% 18/05/2024	2,500,000	2,495,775	0.25
Walgreens Boots Alliance 3.450% 01/06/2026	2,100,000	2,075,745	0.21
Wal-Mart Stores 1.900% 15/12/2020	2,000,000	1,986,820	0.20
Wal-Mart Stores 2.650% 15/12/2024	2,000,000	1,995,040	0.20
Wal-Mart Stores 3.625% 15/12/2047	1,000,000	1,048,340	0.11
Semiconductors (3.63%)			
Applied Materials 3.300% 01/04/2027	1,500,000	1,523,985	0.15
Applied Materials 4.350% 01/04/2047	750,000	841,402	0.09
Broadcom Via Broadcom Cayman Finance 2.375% 15/01/2020	4,200,000	4,171,062	0.42
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	2,000,000	1,982,720	0.20
Broadcom Via Broadcom Cayman Finance 3.625% 15/01/2024	3,800,000	3,779,898	0.38
Broadcom Via Broadcom Cayman Finance 3.875% 15/01/2027	5,200,000	5,129,956	0.52
Broadcom Via Broadcom Cayman Finance 3.500% 15/01/2028	1,500,000	1,431,375	0.15
Intel 1.850% 11/05/2020	800,000	795,968	0.08
Intel 2.875% 11/05/2024	1,800,000	1,815,840	0.18
Intel 2.600% 19/05/2026	600,000	586,446	0.06
Intel 3.150% 11/05/2027	1,000,000	1,019,160	0.10
Intel 4.100% 19/05/2046	1,575,000	1,731,004	0.18
Intel 4.100% 11/05/2047	750,000	828,532	0.08
Intel 3.734% 08/12/2047	2,000,000	2,080,280	0.21
NVIDIA 3.200% 16/09/2026	1,500,000	1,504,755	0.15

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets	
Semiconductors (3.63%) (continued)				
QUALCOMM 1.850% 20/05/2019	2,500,000	2,489,700	0.25	
QUALCOMM 2.900% 20/05/2024	1,000,000	975,870	0.10	
QUALCOMM 3.250% 20/05/2027	1,755,000	1,712,599	0.17	
QUALCOMM 4.650% 20/05/2035	1,050,000	1,132,236	0.12	
QUALCOMM 4.800% 20/05/2045	400,000	433,004	0.04	
Software (3.76%)				
Microsoft 1.850% 06/02/2020	4,100,000	4,081,591	0.41	
Microsoft 1.550% 08/08/2021	2,800,000	2,727,060	0.28	
Microsoft 2.400% 06/02/2022	2,500,000	2,500,050	0.25	
Microsoft 2.000% 08/08/2023	2,500,000	2,427,575	0.25	
Microsoft 2.875% 06/02/2024	750,000	760,838	0.08	
Microsoft 2.400% 08/08/2026	1,900,000	1,831,410	0.18	
Microsoft 3.300% 06/02/2027	4,500,000	4,645,395	0.47	
Microsoft 3.450% 08/08/2036	2,600,000	2,678,910	0.27	
Microsoft 4.100% 06/02/2037	2,600,000	2,902,432	0.29	
Microsoft 3.700% 08/08/2046	3,450,000	3,596,280	0.36	
Microsoft 4.250% 06/02/2047	3,275,000	3,745,912	0.38	
Microsoft 3.950% 08/08/2056	1,650,000	1,769,427	0.18	
Microsoft 4.500% 06/02/2057	3,020,000	3,567,556	0.36	
Telecommunications (2.22%)				
AT&T 4.100% 15/02/2028	1,784,000	1,789,316	0.18	
AT&T 4.300% 15/02/2030	6,291,000	6,297,354	0.64	
AT&T 5.150% 15/11/2046	1,600,000	1,632,032	0.16	
Cisco Systems 1.600% 28/02/2019	1,600,000	1,592,864	0.16	
Cisco Systems 2.200% 28/02/2021	3,600,000	3,586,500	0.36	
Cisco Systems 1.850% 20/09/2021	1,400,000	1,373,792	0.14	
Cisco Systems 2.500% 20/09/2026	1,700,000	1,644,954	0.17	
Verizon Communications 3.376% 15/02/2025	4,000,000	4,021,440	0.41	
Textile (0.12%)				
Cintas No 2 3.700% 01/04/2027	1,150,000	1,196,540	0.12	
Total Corporate Bonds		385,466,903	38.95	
Transferable securities non-listed on an Official Stock Exchange				
Corporate Bonds				
Internet (0.10%)				
Expedia 3.800% 15/02/2028	1,000,000	966,860	0.10	
Total Corporate Bonds		966,860	0.10	
TOTAL INVESTMENTS (Cost USD 962,286,970)		973,022,662	98.33	
Other net assets		16,570,560	1.67	
TOTAL NET ASSETS		989,593,222	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 152,665,000	USD 155,921,419	03 January 2018	738,407	0.07
EUR 448,230,000	USD 535,642,022	03 January 2018	2,592,658	0.26
EUR 9,355,000	USD 11,071,240	03 January 2018	162,246	0.02
EUR 4,270,000	USD 5,082,773	03 January 2018	44,644	0.00
GBP 47,570,000	USD 64,479,851	03 January 2018	(129,543)	(0.01)
USD 10,200,527	CHF 10,045,000	03 January 2018	(107,323)	(0.01)
USD 3,397,629	CHF 3,360,000	03 January 2018	(50,293)	(0.00)
USD 6,332,469	EUR 5,325,000	03 January 2018	(61,792)	(0.01)
USD 3,876,894	EUR 3,285,000	03 January 2018	(67,734)	(0.01)

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 11,562,226	EUR 9,800,000	03 January 2018	(205,616)	(0.02)
USD 2,884,296	GBP 2,145,000	03 January 2018	(17,353)	(0.00)
Total Forward Foreign Exchange Contracts			2,898,301	0.29

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.29%)			
Archer-Daniels-Midland 2.500% 11/08/2026	395,000	376,095	0.29
Airlines (0.48%)			
Delta Air Lines 3.625% 15/03/2022	615,000	625,498	0.48
Apparel (0.28%)			
NIKE 2.375% 01/11/2026	375,000	356,948	0.28
Banks (12.08%)			
Bank of New York Mellon 2.500% 15/04/2021	325,000	325,705	0.25
Bank of New York Mellon 2.050% 03/05/2021	1,275,000	1,259,164	0.97
Bank of New York Mellon 2.600% 07/02/2022	250,000	250,300	0.19
Bank of New York Mellon 2.200% 16/08/2023	400,000	387,648	0.30
Citigroup 2.050% 07/06/2019	375,000	373,838	0.29
Citigroup 2.450% 10/01/2020	900,000	900,414	0.70
Citigroup 2.900% 08/12/2021	400,000	402,084	0.31
Citigroup 2.750% 25/04/2022	450,000	448,902	0.35
Citigroup 3.400% 01/05/2026	300,000	301,923	0.23
Citigroup 3.200% 21/10/2026	170,000	168,666	0.13
Citigroup 4.125% 25/07/2028	600,000	619,044	0.48
Citigroup 4.750% 18/05/2046	300,000	331,920	0.26
Goldman Sachs Group 2.300% 13/12/2019	250,000	249,475	0.19
Goldman Sachs Group 2.600% 27/12/2020	850,000	851,037	0.66
Goldman Sachs Group 2.625% 25/04/2021	300,000	299,835	0.23
Goldman Sachs Group 2.350% 15/11/2021	250,000	246,128	0.19
Goldman Sachs Group 3.000% 26/04/2022	875,000	878,255	0.68
Goldman Sachs Group 3.500% 16/11/2026	75,000	75,311	0.06
Goldman Sachs Group 3.850% 26/01/2027	875,000	898,380	0.69
Goldman Sachs Group 4.750% 21/10/2045	250,000	285,783	0.22
Morgan Stanley 2.500% 21/04/2021	500,000	498,150	0.38
Morgan Stanley 2.625% 17/11/2021	675,000	671,692	0.52
Morgan Stanley 2.750% 19/05/2022	1,275,000	1,269,900	0.98
Morgan Stanley 3.875% 27/01/2026	525,000	545,690	0.42
Morgan Stanley 3.125% 27/07/2026	550,000	541,810	0.42
Morgan Stanley 3.625% 20/01/2027	850,000	869,720	0.67
Morgan Stanley 4.300% 27/01/2045	170,000	183,279	0.14
Morgan Stanley 4.375% 22/01/2047	470,000	515,961	0.40
Regions Financial 2.750% 14/08/2022	600,000	596,994	0.46
Santander Holdings USA 2.700% 24/05/2019	175,000	175,285	0.14
Santander Holdings USA 4.500% 17/07/2025	215,000	224,052	0.17
Beverages (0.81%)			
Coca-Cola 1.375% 30/05/2019	350,000	347,091	0.27
Coca-Cola 1.550% 01/09/2021	325,000	317,051	0.25
Coca-Cola 2.250% 01/09/2026	400,000	380,352	0.29
Chemicals (1.57%)			
Sherwin-Williams 2.750% 01/06/2022	950,000	947,216	0.73
Sherwin-Williams 3.450% 01/06/2027	500,000	507,850	0.39
Sherwin-Williams 4.500% 01/06/2047	525,000	576,046	0.45
Computers (2.70%)			
Hewlett Packard Enterprise 3.600% 15/10/2020	1,385,000	1,414,279	1.09
Hewlett Packard Enterprise 4.400% 15/10/2022	525,000	551,554	0.43
Hewlett Packard Enterprise 4.900% 15/10/2025	880,000	927,098	0.72
Hewlett Packard Enterprise 6.350% 15/10/2045	565,000	602,482	0.46
Cosmetics & Personal Care (0.38%)			
Procter & Gamble 2.150% 11/08/2022	500,000	494,420	0.38
Diversified Financial Services (4.40%)			
American Express 2.200% 30/10/2020	950,000	942,742	0.73
American Express 2.500% 01/08/2022	1,150,000	1,136,073	0.88
American Express 3.000% 30/10/2024	825,000	822,443	0.63
American Express Credit 1.875% 03/05/2019	1,150,000	1,145,262	0.88

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

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

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (4.40%) (continued)			
American Express Credit 2.250% 05/05/2021	500,000	495,485	0.38
American Express Credit 2.700% 03/03/2022	500,000	501,820	0.39
American Express Credit 3.300% 03/05/2027	650,000	658,899	0.51
Food (0.29%)			
Kroger 4.450% 01/02/2047	375,000	376,043	0.29
Gas (0.61%)			
NiSource Finance 3.490% 15/05/2027	350,000	355,929	0.27
NiSource Finance 4.375% 15/05/2047	400,000	438,128	0.34
Healthcare Products (2.63%)			
Becton Dickinson & Co 2.894% 06/06/2022	975,000	968,643	0.75
Becton Dickinson & Co 3.363% 06/06/2024	200,000	200,540	0.16
Becton Dickinson & Co 3.700% 06/06/2027	1,625,000	1,636,765	1.26
Becton Dickinson & Co 4.669% 06/06/2047	550,000	593,571	0.46
Healthcare Services (0.30%)			
Cigna 3.875% 15/10/2047	390,000	390,211	0.30
Household Products (2.13%)			
Newell Brands 3.150% 01/04/2021	425,000	429,577	0.33
Newell Brands 3.850% 01/04/2023	700,000	724,626	0.56
Newell Brands 4.200% 01/04/2026	675,000	705,638	0.55
Newell Brands 5.500% 01/04/2046	750,000	895,298	0.69
Machinery - Construction & Mining (0.23%)			
Caterpillar Financial Services 2.100% 10/01/2020	300,000	299,316	0.23
Machinery - Diversified (0.29%)			
John Deere Capital 2.800% 06/03/2023	375,000	375,855	0.29
Media (1.30%)			
Time Warner 3.800% 15/02/2027	550,000	549,709	0.43
Walt Disney 3.000% 13/02/2026	80,000	80,282	0.06
Walt Disney 1.850% 30/07/2026	522,000	477,640	0.37
Walt Disney 2.950% 15/06/2027	575,000	571,970	0.44
Office & Business Equipment (0.30%)			
Xerox 3.625% 15/03/2023	400,000	390,600	0.30
Oil & Gas (5.67%)			
ConocoPhillips 4.200% 15/03/2021	340,000	357,330	0.27
ConocoPhillips 4.950% 15/03/2026	435,000	492,794	0.38
EQT 3.900% 01/10/2027	450,000	448,470	0.35
Exxon Mobil 1.708% 01/03/2019	600,000	598,356	0.46
Exxon Mobil 2.222% 01/03/2021	950,000	949,212	0.73
Exxon Mobil 3.043% 01/03/2026	1,225,000	1,243,350	0.96
Exxon Mobil 4.114% 01/03/2046	880,000	979,070	0.76
Hess 4.300% 01/04/2027	400,000	399,864	0.31
Marathon Oil 4.400% 15/07/2027	400,000	416,772	0.32
Occidental Petroleum 3.400% 15/04/2026	450,000	461,687	0.36
Occidental Petroleum 4.400% 15/04/2046	425,000	469,523	0.36
Valero Energy 3.400% 15/09/2026	525,000	526,281	0.41
Pharmaceuticals & Biotechnology (7.33%)			
AbbVie 2.300% 14/05/2021	625,000	620,725	0.48
AbbVie 2.850% 14/05/2023	375,000	374,325	0.29
AbbVie 3.200% 14/05/2026	750,000	748,125	0.58
AbbVie 4.300% 14/05/2036	225,000	242,147	0.19
AbbVie 4.700% 14/05/2045	100,000	112,154	0.09
AbbVie 4.450% 14/05/2046	875,000	949,725	0.73
Cardinal Health 1.948% 14/06/2019	500,000	496,985	0.38
Cardinal Health 2.616% 15/06/2022	475,000	466,958	0.36
Cardinal Health 3.410% 15/06/2027	500,000	490,305	0.38
Gilead Sciences 2.550% 01/09/2020	245,000	247,117	0.19
Johnson & Johnson 1.650% 01/03/2021	230,000	226,138	0.17

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

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

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.33%) (continued)			
Johnson & Johnson 2.250% 03/03/2022	560,000	559,065	0.43
Johnson & Johnson 2.450% 01/03/2026	610,000	594,866	0.46
Johnson & Johnson 2.950% 03/03/2027	550,000	555,445	0.43
Johnson & Johnson 3.550% 01/03/2036	310,000	322,828	0.25
Johnson & Johnson 3.625% 03/03/2037	1,175,000	1,240,424	0.96
Johnson & Johnson 3.700% 01/03/2046	420,000	444,327	0.34
Johnson & Johnson 3.750% 03/03/2047	750,000	799,590	0.62
Pipelines (1.07%)			
MPLX 4.875% 01/12/2024	125,000	134,298	0.10
MPLX 4.125% 01/03/2027	800,000	818,864	0.63
MPLX 5.200% 01/03/2047	400,000	436,416	0.34
Real Estate Investment Trusts (1.23%)			
American Tower 3.375% 15/10/2026	400,000	393,052	0.30
Boston Properties 3.650% 01/02/2026	293,000	297,934	0.23
Boston Properties 2.750% 01/10/2026	475,000	449,165	0.35
Digital Realty Trust 3.700% 15/08/2027	450,000	453,267	0.35
Retail (4.21%)			
Home Depot 2.000% 01/04/2021	500,000	495,415	0.38
Home Depot 2.125% 15/09/2026	650,000	608,549	0.47
Home Depot 2.800% 14/09/2027	850,000	837,216	0.65
Home Depot 3.500% 15/09/2056	425,000	408,501	0.31
Lowe's Companies 2.500% 15/04/2026	225,000	216,563	0.17
Lowe's Companies 3.100% 03/05/2027	1,130,000	1,134,814	0.88
Lowe's Companies 3.700% 15/04/2046	50,000	50,188	0.04
Lowe's Companies 4.050% 03/05/2047	975,000	1,038,248	0.80
Target 2.500% 15/04/2026	300,000	288,357	0.22
Target 3.625% 15/04/2046	385,000	374,898	0.29
Software (6.25%)			
Oracle 1.900% 15/09/2021	1,750,000	1,721,107	1.33
Oracle 2.400% 15/09/2023	1,100,000	1,086,723	0.84
Oracle 2.650% 15/07/2026	1,250,000	1,217,100	0.94
Oracle 3.250% 15/11/2027	350,000	355,947	0.28
Oracle 3.850% 15/07/2036	400,000	423,388	0.33
Oracle 3.800% 15/11/2037	350,000	367,630	0.28
Oracle 4.000% 15/07/2046	1,250,000	1,330,162	1.03
Oracle 4.000% 15/11/2047	175,000	186,069	0.14
VMware 2.950% 21/08/2022	950,000	947,777	0.73
VMware 3.900% 21/08/2027	450,000	454,473	0.35
Transportation (1.19%)			
Union Pacific 3.799% 01/10/2051	400,000	408,756	0.31
United Parcel Service 2.500% 01/04/2023	375,000	372,469	0.29
United Parcel Service 3.050% 15/11/2027	375,000	375,083	0.29
United Parcel Service 3.750% 15/11/2047	375,000	387,052	0.30
Total Corporate Bonds		75,136,829	58.02
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (6.16%)			
Bank of New York Mellon 2.661% 16/05/2023	500,000	498,625	0.38
Bank of New York Mellon 3.442% 07/02/2028	425,000	434,295	0.33
Citigroup 2.876% 24/07/2023	630,000	626,447	0.48
Citigroup 3.887% 10/01/2028	950,000	980,856	0.76
Citigroup 3.668% 24/07/2028	850,000	861,135	0.66
Citigroup 3.520% 27/10/2028	300,000	300,600	0.23
Citigroup 4.281% 24/04/2048	175,000	190,213	0.15
Goldman Sachs Group 2.905% 24/07/2023	925,000	917,313	0.71
Goldman Sachs Group 3.272% 29/09/2025	700,000	696,717	0.54
Goldman Sachs Group 3.691% 05/06/2028	550,000	557,073	0.43

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (6.16%) (continued)			
Goldman Sachs Group 4.017% 31/10/2038	200,000	205,780	0.16
Morgan Stanley 3.591% 22/07/2028	700,000	706,447	0.55
Morgan Stanley 3.971% 22/07/2038	325,000	335,517	0.26
Santander Holdings USA 3.700% 28/03/2022	250,000	253,312	0.20
Santander Holdings USA 4.400% 13/07/2027	400,000	409,348	0.32
Computers (9.58%)			
Apple 1.700% 22/02/2019	384,000	382,925	0.30
Apple 1.900% 07/02/2020	150,000	149,324	0.11
Apple 2.250% 23/02/2021	675,000	673,879	0.52
Apple 2.500% 09/02/2022	800,000	800,952	0.62
Apple 2.850% 23/02/2023	250,000	252,955	0.19
Apple 3.000% 09/02/2024	650,000	658,287	0.51
Apple 3.250% 23/02/2026	75,000	76,512	0.06
Apple 2.450% 04/08/2026	100,000	95,916	0.07
Apple 3.350% 09/02/2027	675,000	690,788	0.53
Apple 3.000% 20/06/2027	425,000	423,045	0.33
Apple 2.900% 12/09/2027	505,000	498,324	0.38
Apple 4.500% 23/02/2036	75,000	85,949	0.07
Apple 4.650% 23/02/2046	560,000	655,542	0.51
Apple 3.850% 04/08/2046	300,000	312,312	0.24
Apple 4.250% 09/02/2047	275,000	305,190	0.24
Apple 3.750% 12/09/2047	225,000	230,513	0.18
Dell International via EMC 3.480% 01/06/2019	1,100,000	1,113,607	0.86
Dell International via EMC 4.420% 15/06/2021	1,250,000	1,301,987	1.01
Dell International via EMC 5.450% 15/06/2023	990,000	1,068,725	0.82
Dell International via EMC 6.020% 15/06/2026	1,175,000	1,294,932	1.00
Dell International via EMC 8.100% 15/07/2036	425,000	536,643	0.41
Dell International via EMC 8.350% 15/07/2046	625,000	806,025	0.62
Diversified Financial Services (0.61%)			
Visa 2.150% 15/09/2022	800,000	788,736	0.61
Food (3.19%)			
Kraft Heinz Foods 2.800% 02/07/2020	475,000	477,641	0.37
Kraft Heinz Foods 3.950% 15/07/2025	570,000	588,650	0.46
Kraft Heinz Foods 3.000% 01/06/2026	950,000	913,358	0.71
Kraft Heinz Foods 5.000% 15/07/2035	40,000	43,644	0.03
Kraft Heinz Foods 5.200% 15/07/2045	930,000	1,023,242	0.79
Kraft Heinz Foods 4.375% 01/06/2046	1,090,000	1,079,634	0.83
Insurance (0.33%)			
Prudential Financial 3.935% 07/12/2049	425,000	434,388	0.33
Internet (0.91%)			
Alphabet 1.998% 15/08/2026	795,000	748,866	0.58
Priceline Group 3.600% 01/06/2026	425,000	427,057	0.33
Media (1.68%)			
Discovery Communications 2.950% 20/03/2023	475,000	469,789	0.36
Discovery Communications 3.950% 20/03/2028	650,000	644,898	0.50
Discovery Communications 5.000% 20/09/2037	400,000	413,804	0.32
Discovery Communications 5.200% 20/09/2047	625,000	651,281	0.50
Pharmaceuticals & Biotechnology (5.01%)			
Amgen 2.650% 11/05/2022	525,000	523,336	0.40
Amgen 2.600% 19/08/2026	425,000	407,443	0.32
Amgen 3.200% 02/11/2027	500,000	499,735	0.39
Amgen 4.563% 15/06/2048	600,000	670,656	0.52
Amgen 4.663% 15/06/2051	1,441,000	1,611,557	1.24
Celgene 3.450% 15/11/2027	375,000	375,165	0.29
Celgene 4.350% 15/11/2047	475,000	494,755	0.38
Gilead Sciences 2.950% 01/03/2027	500,000	491,660	0.38
Gilead Sciences 4.150% 01/03/2047	715,000	760,796	0.59
Johnson & Johnson 2.900% 15/01/2028	650,000	650,955	0.50

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Semiconductors (4.05%)			
Applied Materials 3.300% 01/04/2027	475,000	482,595	0.37
Applied Materials 4.350% 01/04/2047	375,000	420,701	0.33
Intel 1.850% 11/05/2020	500,000	497,480	0.38
Intel 2.875% 11/05/2024	500,000	504,400	0.39
Intel 3.150% 11/05/2027	650,000	662,454	0.51
Intel 4.100% 19/05/2046	640,000	703,392	0.54
Intel 4.100% 11/05/2047	150,000	165,707	0.13
Intel 3.734% 08/12/2047	975,000	1,014,136	0.78
NVIDIA 2.200% 16/09/2021	425,000	420,733	0.33
NVIDIA 3.200% 16/09/2026	375,000	376,189	0.29
Software (4.96%)			
Microsoft 1.100% 08/08/2019	850,000	838,644	0.65
Microsoft 1.550% 08/08/2021	200,000	194,790	0.15
Microsoft 2.400% 06/02/2022	500,000	500,010	0.39
Microsoft 2.875% 06/02/2024	850,000	862,282	0.66
Microsoft 2.400% 08/08/2026	255,000	245,795	0.19
Microsoft 3.300% 06/02/2027	775,000	800,040	0.62
Microsoft 4.200% 03/11/2035	100,000	112,999	0.09
Microsoft 3.450% 08/08/2036	75,000	77,276	0.06
Microsoft 4.100% 06/02/2037	625,000	697,700	0.54
Microsoft 4.450% 03/11/2045	225,000	263,687	0.20
Microsoft 3.700% 08/08/2046	450,000	469,080	0.36
Microsoft 4.250% 06/02/2047	375,000	428,921	0.33
Microsoft 4.000% 12/02/2055	122,000	131,411	0.10
Microsoft 4.750% 03/11/2055	145,000	178,940	0.14
Microsoft 4.500% 06/02/2057	525,000	620,188	0.48
Telecommunications (2.64%)			
Cisco Systems 1.400% 20/09/2019	625,000	618,231	0.48
Cisco Systems 2.200% 28/02/2021	600,000	597,750	0.46
Cisco Systems 1.850% 20/09/2021	1,725,000	1,692,708	1.31
Cisco Systems 2.500% 20/09/2026	530,000	512,839	0.39
Total Corporate Bonds		50,670,134	39.12
TOTAL INVESTMENTS (Cost USD 124,835,299)		125,806,963	97.14
Other net assets		3,702,104	2.86
TOTAL NET ASSETS		129,509,067	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
CHF 28,470,000	USD 29,077,279	03 January 2018	137,703
EUR 52,440,000	USD 62,666,639	03 January 2018	303,324
GBP 18,865,000	USD 25,570,998	03 January 2018	(51,373)
Total Forward Foreign Exchange Contracts			389,654
			0.30

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

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.74%)			
JCDecaux 1.000% 01/06/2023	100,000	101,626	0.25
Publicis Groupe 0.500% 03/11/2023	100,000	98,606	0.25
WPP Finance Deutschland 1.625% 23/03/2030	100,000	98,055	0.24
Auto Manufacturers (9.85%)			
BMW Finance 0.500% 05/09/2018	100,000	100,563	0.25
BMW Finance 0.125% 15/04/2020	400,000	401,440	0.99
BMW Finance 1.000% 15/02/2022	500,000	516,665	1.28
BMW Finance 0.750% 15/04/2024	300,000	303,288	0.75
BMW Finance 0.875% 03/04/2025	100,000	101,332	0.25
Daimler 0.500% 09/09/2019	300,000	303,051	0.75
Daimler 0.875% 12/01/2021	200,000	204,440	0.51
Daimler 0.750% 11/05/2023	200,000	203,222	0.50
Daimler 0.850% 28/02/2025	125,000	125,404	0.31
Daimler 1.500% 09/03/2026	200,000	208,824	0.52
Daimler 1.000% 15/11/2027	100,000	98,454	0.24
Daimler 1.375% 11/05/2028	100,000	101,114	0.25
Daimler 1.500% 03/07/2029	200,000	202,220	0.50
Daimler 2.125% 03/07/2037	100,000	102,050	0.25
Daimler International Finance 15/03/2019 (zero coupon)	100,000	100,165	0.25
RCI Banque 0.375% 10/07/2019	100,000	100,581	0.25
RCI Banque 0.625% 10/11/2021	300,000	302,067	0.75
RCI Banque 0.750% 26/09/2022	100,000	100,706	0.25
RCI Banque 0.500% 15/09/2023	200,000	196,482	0.49
RCI Banque 1.625% 11/04/2025	100,000	103,558	0.26
Renault 1.000% 08/03/2023	100,000	101,597	0.25
Auto Parts & Equipment (0.26%)			
Valeo 1.625% 18/03/2026	100,000	104,569	0.26
Banks (30.59%)			
ABN AMRO Bank 0.750% 09/06/2020	50,000	50,900	0.13
ABN AMRO Bank 0.625% 31/05/2022	100,000	101,590	0.25
ABN AMRO Bank 1.000% 16/04/2025	100,000	101,915	0.25
ABN AMRO Bank 2.875% 18/01/2028	300,000	326,529	0.81
Achmea Bank 1.125% 25/04/2022	100,000	102,573	0.25
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	100,000	102,508	0.25
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	100,000	100,867	0.25
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	200,000	200,296	0.50
Banco Bilbao Vizcaya Argentaria 3.500% 10/02/2027	100,000	112,530	0.28
Banco de Sabadell 0.875% 05/03/2023	100,000	99,063	0.24
Banco Santander 1.375% 09/02/2022	100,000	103,131	0.26
Banque Federative du Credit Mutuel 0.250% 14/06/2019	200,000	201,124	0.50
Banque Federative du Credit Mutuel 0.375% 13/01/2022	100,000	100,416	0.25
Banque Federative du Credit Mutuel 3.000% 11/09/2025	200,000	222,606	0.55
Banque Federative du Credit Mutuel 1.625% 19/01/2026	200,000	211,348	0.52
Banque Federative du Credit Mutuel 1.875% 04/11/2026	200,000	204,826	0.51
Banque Federative du Credit Mutuel 1.250% 26/05/2027	100,000	101,929	0.25
Banque Federative du Credit Mutuel 1.625% 15/11/2027	100,000	98,942	0.24
Belfius Bank 3.125% 11/05/2026	100,000	109,596	0.27
Berlin Hyp 0.500% 26/09/2023	100,000	99,514	0.25
Berlin Hyp 1.125% 25/10/2027	100,000	99,152	0.25
BNP Paribas 0.500% 01/06/2022	100,000	100,891	0.25
BNP Paribas 1.125% 15/01/2023	100,000	103,426	0.26
BNP Paribas 1.000% 27/06/2024	100,000	100,908	0.25
BNP Paribas 2.375% 17/02/2025	300,000	321,093	0.79
BNP Paribas 1.500% 17/11/2025	100,000	103,332	0.26
BNP Paribas 1.625% 23/02/2026	200,000	211,924	0.52
BNP Paribas 2.250% 11/01/2027	200,000	210,412	0.52
BNP Paribas 1.500% 23/05/2028	100,000	100,446	0.25
BNP Paribas 1.500% 25/05/2028	100,000	103,849	0.26
BPCE 0.625% 20/04/2020	100,000	101,430	0.25
BPCE 0.375% 05/10/2023	100,000	99,092	0.24
BPCE 2.875% 22/04/2026	200,000	221,176	0.55
BPCE 1.000% 05/10/2028	100,000	98,514	0.24

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Schedule of Investments as at 31 December 2017 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Banks (30.59%) (continued)			
BPE Financiaciones 2.000% 03/02/2020	100,000	103,750	0.26
CaixaBank 1.125% 12/01/2023	100,000	99,696	0.25
CaixaBank 1.125% 17/05/2024	100,000	100,382	0.25
Commerzbank 0.625% 14/03/2019	100,000	100,864	0.25
Commerzbank 1.500% 21/09/2022	100,000	105,072	0.26
Commerzbank 0.500% 13/09/2023	100,000	98,994	0.24
Commerzbank 4.000% 23/03/2026	100,000	113,544	0.28
Commerzbank 4.000% 30/03/2027	100,000	114,266	0.28
Cooperatieve Rabobank 0.125% 11/10/2021	100,000	100,085	0.25
Cooperatieve Rabobank 0.500% 06/12/2022	100,000	100,727	0.25
Cooperatieve Rabobank 1.250% 23/03/2026	200,000	206,246	0.51
Cooperatieve Rabobank 1.375% 03/02/2027	100,000	103,533	0.26
Credit Agricole 0.750% 01/12/2022	200,000	203,344	0.50
Credit Agricole 1.000% 16/09/2024	300,000	305,973	0.76
Credit Agricole 1.250% 14/04/2026	200,000	205,220	0.51
Credit Agricole 1.875% 20/12/2026	400,000	420,596	1.04
Credit Mutuel Arkea 3.250% 01/06/2026	100,000	111,187	0.27
Credit Mutuel Arkea 3.500% 09/02/2029	100,000	113,242	0.28
de Volksbank 3.750% 05/11/2025	100,000	108,355	0.27
Deutsche Bank 1.500% 20/01/2022	400,000	413,344	1.02
Deutsche Bank 1.125% 17/03/2025	100,000	99,627	0.25
Deutsche Kreditbank 0.625% 08/06/2021	100,000	101,391	0.25
Deutsche Pfandbriefbank 1.250% 04/02/2019	150,000	152,049	0.38
Deutsche Pfandbriefbank 1.125% 27/04/2020	100,000	102,142	0.25
ING Bank 0.700% 16/04/2020	200,000	203,338	0.50
ING Bank 0.750% 22/02/2021	200,000	204,114	0.51
ING Groep 0.750% 09/03/2022	100,000	101,385	0.25
ING Groep 1.375% 11/01/2028	100,000	99,456	0.25
ING Groep 3.000% 11/04/2028	200,000	219,108	0.54
ING Groep 1.625% 26/09/2029	100,000	100,200	0.25
Intesa Sanpaolo 1.125% 14/01/2020	300,000	306,342	0.76
Intesa Sanpaolo 1.125% 04/03/2022	200,000	204,444	0.51
Intesa Sanpaolo 1.375% 18/01/2024	100,000	102,542	0.25
KBC Groep 1.000% 26/04/2021	200,000	204,866	0.51
KBC Group 0.750% 01/03/2022	200,000	202,288	0.50
KBC Group 1.000% 11/03/2027	100,000	103,356	0.26
NIBC Bank 2.250% 24/09/2019	100,000	103,587	0.26
Santander International Debt 1.375% 03/03/2021	200,000	207,542	0.51
Santander Issuances 3.250% 04/04/2026	300,000	330,036	0.82
Santander Issuances 3.125% 19/01/2027	200,000	218,236	0.54
Societe Generale 0.750% 19/02/2021	100,000	101,993	0.25
Societe Generale 0.125% 05/10/2021	100,000	99,725	0.25
Societe Generale 1.000% 01/04/2022	300,000	306,492	0.76
Societe Generale 0.500% 13/01/2023	100,000	99,230	0.25
Societe Generale 2.625% 27/02/2025	100,000	107,924	0.27
UniCredit 2.000% 04/03/2023	100,000	106,153	0.26
UniCredit 2.125% 24/10/2026	100,000	105,645	0.26
Unione di Banche Italiane 0.750% 17/10/2022	100,000	99,652	0.25
Building Materials (2.56%)			
Cie de Saint-Gobain 1.375% 14/06/2027	100,000	100,890	0.25
Compagnie de Saint-Gobain 27/03/2020 (zero coupon)	100,000	99,883	0.25
Compagnie de Saint-Gobain 1.000% 17/03/2025	100,000	100,480	0.25
CRH Finance 1.375% 18/10/2028	100,000	98,238	0.24
HeidelbergCement 2.250% 30/03/2023	100,000	107,629	0.27
HeidelbergCement 2.250% 03/06/2024	200,000	215,174	0.53
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	100,000	100,984	0.25
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	100,000	102,962	0.26
Imerys 2.000% 10/12/2024	100,000	106,496	0.26
Chemicals (3.83%)			
Air Liquide Finance 0.125% 13/06/2020	100,000	100,355	0.25
Air Liquide Finance 0.750% 13/06/2024	100,000	101,159	0.25
Air Liquide Finance 1.000% 08/03/2027	100,000	100,907	0.25
Air Liquide Finance 1.250% 13/06/2028	100,000	102,062	0.25
Akzo Nobel 1.125% 08/04/2026	100,000	100,308	0.25
Arkema 1.500% 20/01/2025	100,000	103,858	0.26

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	Nominal	Market Value EUR	% of Net Assets
Chemicals (3.83%) (continued)			
Arkema 1.500% 20/04/2027	100,000	102,338	0.25
Evonik Finance 08/03/2021 (zero coupon)	250,000	248,673	0.62
Evonik Finance 0.375% 07/09/2024	100,000	97,168	0.24
Koninklijke DSM NV 1.000% 09/04/2025	175,000	178,057	0.44
LANXESS 1.000% 07/10/2026	100,000	99,051	0.24
Linde Finance 1.000% 20/04/2028	100,000	100,687	0.25
Solvay 2.750% 02/12/2027	100,000	111,964	0.28
Commercial Services (4.91%)			
Abertis Infraestructuras 1.375% 20/05/2026	200,000	199,318	0.50
ALD 0.875% 18/07/2022	100,000	101,211	0.25
APRR 1.125% 15/01/2021	200,000	205,454	0.51
APRR 1.125% 09/01/2026	100,000	101,340	0.25
APRR 1.875% 06/01/2031	100,000	105,062	0.26
Atlantia 1.875% 13/07/2027	150,000	152,955	0.38
Autoroutes du Sud de la France 1.125% 20/04/2026	100,000	101,533	0.25
Autostrade per l'Italia 1.750% 01/02/2027	200,000	207,108	0.51
Autostrade per l'Italia 1.875% 26/09/2029	100,000	102,133	0.25
Compagnie Financiere et Industrielle des Autoroutes 0.375% 07/02/2025	200,000	194,002	0.48
Compagnie Financiere et Industrielle des Autoroutes 0.750% 09/09/2028	100,000	95,175	0.24
Edenred 1.375% 10/03/2025	100,000	102,395	0.25
Holdings d'Infrastructures de Transport 0.625% 27/03/2023	100,000	99,707	0.25
SANEF 1.875% 16/03/2026	100,000	106,089	0.26
Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15/01/2025	100,000	106,811	0.27
Computers (0.75%)			
Capgemini 0.500% 09/11/2021	300,000	302,412	0.75
Cosmetics & Personal Care (1.24%)			
Unilever 0.500% 29/04/2024	200,000	199,152	0.49
Unilever 0.875% 31/07/2025	200,000	201,480	0.50
Unilever 1.125% 29/04/2028	100,000	101,188	0.25
Diversified Financial Services (2.42%)			
Deutsche Boerse 1.625% 08/10/2025	100,000	108,092	0.27
Deutsche Boerse 2.750% 05/02/2041	50,000	53,579	0.13
LeasePlan 1.375% 24/09/2018	100,000	101,163	0.25
LeasePlan 1.000% 24/05/2021	100,000	101,996	0.25
Santander Consumer Finance 0.750% 03/04/2019	200,000	201,916	0.50
Santander Consumer Finance 1.000% 26/05/2021	200,000	204,566	0.51
Santander Consumer Finance 0.875% 24/01/2022	100,000	101,414	0.25
Servizi Assicurativi del Commercio Estero 3.875% Perpetual	100,000	105,722	0.26
Electric (2.12%)			
Elia System Operator 1.375% 27/05/2024	100,000	103,476	0.26
Eurogrid 1.500% 18/04/2028	200,000	203,798	0.50
Iren 0.875% 04/11/2024	100,000	98,584	0.24
Red Electrica Financiaciones 1.125% 24/04/2025	100,000	102,057	0.25
Ren Finance 1.750% 01/06/2023	100,000	105,108	0.26
Terna Rete Elettrica Nazionale 1.375% 26/07/2027	100,000	100,355	0.25
Terna Rete Elettrica Nazionale 1.000% 11/10/2028	150,000	143,826	0.36
Electrical Components & Equipment (1.01%)			
Legrand 1.875% 06/07/2032	100,000	105,984	0.26
Schneider Electric 1.500% 08/09/2023	100,000	105,129	0.26
Schneider Electric 0.250% 09/09/2024	100,000	96,738	0.24
Schneider Electric 0.875% 13/12/2026	100,000	98,409	0.25
Electronics (0.25%)			
Koninklijke Philips 0.500% 06/09/2023	100,000	100,203	0.25
Engineering & Construction (0.75%)			
Aeroporti di Roma 1.625% 08/06/2027	100,000	102,118	0.25
Bouygues 1.375% 07/06/2027	100,000	102,465	0.25
Ferrovial Emisiones 0.375% 14/09/2022	100,000	99,431	0.25

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	Nominal	Market Value EUR	% of Net Assets
Food (3.25%)			
Auchan Holding 1.750% 23/04/2021	100,000	105,206	0.26
Carrefour 0.750% 26/04/2024	200,000	199,346	0.49
Danone 0.167% 03/11/2020	200,000	200,810	0.50
Danone 0.424% 03/11/2022	100,000	100,243	0.25
Danone 0.709% 03/11/2024	100,000	100,084	0.25
Danone 1.208% 03/11/2028	300,000	300,432	0.74
Kerry Group Financial Services 2.375% 10/09/2025	100,000	109,930	0.27
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	100,175	0.25
Sodexo 0.750% 14/04/2027	100,000	97,064	0.24
Gas (2.49%)			
Enagas Financiaciones 1.375% 05/05/2028	200,000	200,714	0.50
Galp Gas Natural Distribuicao 1.375% 19/09/2023	100,000	102,778	0.25
Italgas 0.500% 19/01/2022	100,000	100,728	0.25
Italgas 1.625% 19/01/2027	100,000	103,849	0.26
Italgas 1.625% 18/01/2029	100,000	100,466	0.25
Snam 25/10/2020 (zero coupon)	200,000	199,702	0.49
Snam 0.875% 25/10/2026	100,000	97,301	0.24
Snam 1.375% 25/10/2027	100,000	100,141	0.25
Holding Companies - Diversified Operations (0.26%)			
Wendel 2.500% 09/02/2027	100,000	106,680	0.26
Household Products (0.25%)			
Henkel & Co 13/09/2021 (zero coupon)	100,000	99,869	0.25
Insurance (6.62%)			
Achmea 4.250% Perpetual	100,000	108,825	0.27
Aegon 4.000% 25/04/2044	125,000	140,461	0.35
Allianz 2.241% 07/07/2045	200,000	208,032	0.52
Allianz 3.099% 06/07/2047	100,000	109,465	0.27
Allianz Finance II 21/04/2020 (zero coupon)	100,000	100,308	0.25
Allianz Finance II 0.250% 06/06/2023	100,000	99,346	0.25
Allianz Finance II 1.375% 21/04/2031	100,000	100,065	0.25
Assicurazioni Generali 5.500% 27/10/2047	100,000	120,017	0.30
Assicurazioni Generali 5.000% 08/06/2048	100,000	115,485	0.29
AXA 3.375% 06/07/2047	100,000	110,825	0.27
AXA 3.875% Perpetual	100,000	113,275	0.28
AXA 1.000% Perpetual	100,000	113,303	0.28
BNP Paribas Cardif 4.032% Perpetual	100,000	112,953	0.28
CNP Assurances 1.875% 20/10/2022	100,000	105,519	0.26
CNP Assurances 4.500% 10/06/2047	100,000	118,392	0.29
Credit Agricole Assurances 4.750% 27/09/2048	200,000	237,638	0.59
Groupama 6.000% 23/01/2027	100,000	126,069	0.31
Mapfre 1.625% 19/05/2026	100,000	102,339	0.25
Mapfre 4.375% 31/03/2047	100,000	113,773	0.28
NN Group 1.625% 01/06/2027	100,000	102,540	0.25
NN Group 4.625% 13/01/2048	100,000	116,495	0.29
Talanx 2.250% 05/12/2047	100,000	98,250	0.24
Investment Companies (0.40%)			
EXOR 2.125% 02/12/2022	150,000	159,985	0.40
Lodging (0.25%)			
Accor 1.250% 25/01/2024	100,000	100,918	0.25
Media (1.28%)			
Bertelsmann & Co 0.250% 26/05/2021	100,000	100,409	0.25
Bertelsmann & Co 1.125% 27/04/2026	100,000	101,578	0.25
Bertelsmann & Co 3.500% 23/04/2075	100,000	105,144	0.26
Vivendi 1.125% 24/11/2023	100,000	101,945	0.25
Vivendi 1.875% 26/05/2026	100,000	106,220	0.27
Oil & Gas (5.10%)			
OMV 0.600% 19/11/2018	100,000	100,690	0.25
OMV 1.000% 14/12/2026	100,000	98,761	0.24
OMV 5.250% Perpetual	75,000	85,332	0.21

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	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (5.10%) (continued)			
OMV 6.250% Perpetual	75,000	93,980	0.23
Repsol International Finance 2.125% 16/12/2020	100,000	105,855	0.26
Total 2.250% Perpetual	300,000	313,482	0.78
Total 2.625% Perpetual	300,000	315,798	0.78
Total 2.708% Perpetual	150,000	160,155	0.40
Total 3.369% Perpetual	150,000	164,541	0.41
Total 3.875% Perpetual	100,000	112,129	0.28
Total Capital Canada 1.125% 18/03/2022	100,000	103,719	0.26
Total Capital Canada 2.125% 18/09/2029	100,000	110,161	0.27
Total Capital International 0.250% 12/07/2023	100,000	99,060	0.25
Total Capital International 0.750% 12/07/2028	200,000	193,800	0.48
Pharmaceuticals & Biotechnology (1.84%)			
Merck Financial Services 0.750% 02/09/2019	150,000	151,886	0.37
Sanofi 13/01/2020 (zero coupon)	200,000	200,438	0.50
Sanofi 0.625% 05/04/2024	100,000	100,880	0.25
Sanofi 0.500% 13/01/2027	300,000	290,823	0.72
Real Estate (2.05%)			
Vonovia Finance 0.750% 25/01/2022	300,000	303,804	0.75
Vonovia Finance 2.125% 09/07/2022	200,000	213,976	0.53
Vonovia Finance 2.250% 15/12/2023	100,000	108,154	0.27
Vonovia Finance 1.125% 08/09/2025	100,000	99,668	0.25
Vonovia Finance 1.750% 25/01/2027	100,000	103,041	0.25
Real Estate Investment Trusts (4.00%)			
Fonciere Des Regions 1.875% 20/05/2026	100,000	104,430	0.26
Gecina 1.375% 30/06/2027	100,000	101,584	0.25
Gecina 1.375% 26/01/2028	100,000	100,519	0.25
Gecina 1.000% 30/01/2029	100,000	95,253	0.24
ICADE 1.125% 17/11/2025	200,000	199,634	0.49
Inmobiliaria Colonial 1.450% 28/10/2024	100,000	99,690	0.25
Klepierre 1.000% 17/04/2023	100,000	102,476	0.25
Klepierre 1.375% 16/02/2027	100,000	102,193	0.25
Klepierre 1.625% 13/12/2032	100,000	97,902	0.24
Societe Fonciere Lyonnaise 1.875% 26/11/2021	100,000	105,262	0.26
Unibail-Rodamco 0.875% 21/02/2025	100,000	100,498	0.25
Unibail-Rodamco 1.375% 09/03/2026	100,000	103,147	0.26
Unibail-Rodamco 1.125% 28/04/2027	100,000	99,821	0.25
Unibail-Rodamco 2.000% 28/04/2036	100,000	102,575	0.25
Unibail-Rodamco 2.000% 29/05/2037	100,000	101,096	0.25
Retail (0.25%)			
Kering 1.250% 10/05/2026	100,000	102,351	0.25
Semiconductors (0.90%)			
ASML Holding 1.375% 07/07/2026	250,000	258,817	0.64
Infineon Technologies 1.500% 10/03/2022	100,000	104,766	0.26
Software (0.51%)			
Amadeus Capital Markets 0.125% 06/10/2020	100,000	99,964	0.25
SAP 1.000% 01/04/2025	100,000	103,660	0.26
Telecommunications (5.77%)			
Deutsche Telekom International Finance 0.250% 19/04/2021	100,000	100,436	0.25
Deutsche Telekom International Finance 0.375% 30/10/2021	150,000	150,882	0.37
Deutsche Telekom International Finance 0.625% 03/04/2023	100,000	100,794	0.25
Deutsche Telekom International Finance 0.875% 30/01/2024	275,000	278,864	0.69
Deutsche Telekom International Finance 1.125% 22/05/2026	100,000	101,117	0.25
Deutsche Telekom International Finance 1.500% 03/04/2028	200,000	203,898	0.51
Koninklijke 1.125% 11/09/2028	100,000	96,632	0.24
Orange 1.500% 09/09/2027	100,000	103,998	0.26
Orange 5.000% Perpetual	150,000	177,933	0.44
Telefonica Emisiones 0.318% 17/10/2020	100,000	100,579	0.25
Telefonica Emisiones 0.750% 13/04/2022	200,000	202,768	0.50
Telefonica Emisiones 1.528% 17/01/2025	200,000	206,848	0.51
Telefonica Emisiones 1.460% 13/04/2026	100,000	101,584	0.25

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	Nominal	Market Value EUR	% of Net Assets
Telecommunications (5.77%) (continued)			
Telefonica Emisiones 1.715% 12/01/2028	200,000	202,730	0.50
Telefonica Emisiones 1.930% 17/10/2031	100,000	98,848	0.25
Telekom Finanzmanagement GmbH 1.500% 07/12/2026	100,000	102,687	0.25
Transportation (0.26%)			
Deutsche Post 1.250% 01/04/2026	100,000	103,131	0.26
Water (2.13%)			
FCC Aqualia 2.629% 08/06/2027	150,000	154,959	0.39
Suez 1.000% 03/04/2025	100,000	101,549	0.25
Suez 1.250% 19/05/2028	100,000	100,944	0.25
Suez 1.625% 21/09/2032	100,000	101,420	0.25
Suez 2.875% 31/12/2099	100,000	105,769	0.26
Veolia Eironnement 0.314% 04/10/2023	100,000	98,204	0.24
Veolia Environnement 0.672% 30/03/2022	100,000	101,266	0.25
Veolia Environnement 0.927% 04/01/2029	100,000	95,764	0.24
Total Corporate Bonds		39,923,654	98.89
TOTAL INVESTMENTS (Cost EUR 38,986,338)		39,923,654	98.89
Other net assets		447,888	1.11
TOTAL NET ASSETS		40,371,542	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 892,000	EUR 762,386	03 January 2018	(110) (0.00)
CHF 286,000	EUR 244,897	03 January 2018	(490) (0.00)
CHF 892,000	EUR 762,385	03 January 2018	(109) (0.00)
CHF 286,000	EUR 244,897	03 January 2018	(490) (0.00)
Total Forward Foreign Exchange Contracts		(1,199)	(0.00)

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (3.38%)			
Banco do Brasil 6.000% 22/01/2020	100,000	105,752	0.04
Banco do Brasil 5.375% 15/01/2021	200,000	205,666	0.08
Banco do Brasil 8.500% Perpetual	100,000	109,358	0.04
Banco Nacional de Comercio Exterior 3.800% 11/08/2026	200,000	199,908	0.08
Banco Nacional de Costa Rica 6.250% 01/11/2023	400,000	422,144	0.17
Bank of Baroda 4.875% 23/07/2019	400,000	411,856	0.16
Bank of China 2.875% 20/04/2022	200,000	198,564	0.08
Bank of China 5.000% 13/11/2024	200,000	213,616	0.08
Bank of India 3.125% 06/05/2020	200,000	199,042	0.08
Bank of India 6.250% 16/02/2021	200,000	215,854	0.09
Canara Bank 3.250% 10/08/2022	200,000	199,292	0.08
China Construction Bank 3.875% 13/05/2025	200,000	201,824	0.08
China Development Bank 2.625% 24/01/2022	200,000	198,048	0.08
CITIC 3.875% 28/02/2027	200,000	200,454	0.08
Development Bank of Kazakhstan 4.125% 10/12/2022	402,000	413,907	0.16
Finansbank 4.875% 19/05/2022	200,000	196,390	0.08
Gazprombank Via GPB Eurobond Finance 7.250% 03/05/2019	200,000	208,138	0.08
IDBI Bank Via DIFC Dubai 4.375% 26/03/2018	200,000	200,716	0.08
Industrial & Commercial Bank of China 2.405% 21/02/2022	200,000	200,710	0.08
Industrial & Commercial Bank of China 2.875% 21/02/2022	200,000	198,470	0.08
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	212,214	0.08
Krung Thai Bank 5.200% 26/12/2024	273,000	281,190	0.11
Malayan Banking 3.905% 29/10/2026	200,000	204,388	0.08
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	402,000	432,339	0.17
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	200,000	218,162	0.09
State Bank of India 3.622% 17/04/2019	200,000	202,268	0.08
State Bank of India 2.297% 06/04/2020	200,000	200,436	0.08
State Bank of India 4.875% 17/04/2024	200,000	217,130	0.09
State Savings Bank of Ukraine Via State Savings Bank No 1 9.375% 10/03/2023	200,000	214,028	0.08
State Savings Bank of Ukraine Via State Savings Bank No 1 9.625% 20/03/2025	200,000	215,052	0.09
TC Ziraat Bankasi 5.125% 29/09/2023	210,000	204,655	0.08
Trade & Development Bank of Mongolia 9.375% 19/05/2020	200,000	219,302	0.09
Turkiye Halk Bankasi 3.875% 05/02/2020	202,000	193,205	0.08
Turkiye Vakiflar Bankasi 5.625% 30/05/2022	200,000	199,418	0.08
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	400,000	432,280	0.17
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	126,000	143,998	0.06
VTB Bank Via VTB Capital 6.950% 17/10/2022	200,000	216,374	0.09
Chemicals (0.79%)			
Bluestar Finance Holdings 4.375% 29/12/2049	200,000	201,110	0.08
CNAC HK Finbridge 4.125% 19/07/2027	200,000	200,442	0.08
OCP 5.625% 25/04/2024	500,000	536,170	0.21
OCP 4.500% 22/10/2025	400,000	400,948	0.16
OCP 4.500% 22/10/2025	200,000	200,474	0.08
OCP 6.875% 25/04/2044	402,000	461,174	0.18
Diversified Financial Services (1.10%)			
Cagamas Global 2.530% 26/04/2020	200,000	198,672	0.08
China Cinda Finance 2017 I 3.650% 09/03/2022	200,000	202,262	0.08
China Great Wall International Holdings III 2.750% 31/08/2020	200,000	197,804	0.08
China Great Wall International Holdings III 3.125% 31/08/2022	200,000	197,174	0.08
Huarong Finance 2017 3.750% 27/04/2022	440,000	444,026	0.18
ICBCIL Finance 3.000% 05/04/2020	200,000	199,492	0.08
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	584,000	745,354	0.30
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	400,000	366,700	0.14
SSG Resources 4.250% 04/10/2022	202,000	209,704	0.08
Electric (1.89%)			
Comision Federal de Electricidad 4.875% 15/01/2024	200,000	213,340	0.09
Comision Federal de Electricidad 4.750% 23/02/2027	200,000	209,568	0.08
Empresa de Energia de Bogota 6.125% 10/11/2021	200,000	204,000	0.08
Eskom Holdings 5.750% 26/01/2021	400,000	396,008	0.16
Eskom Holdings SOC 5.750% 26/01/2021	200,000	198,004	0.08
Eskom Holdings SOC 6.750% 06/08/2023	378,000	385,961	0.15
Eskom Holdings SOC 7.125% 11/02/2025	300,000	307,695	0.12

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Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Electric (1.89%) (continued)			
Greenko Investment 4.875% 16/08/2023	200,000	198,214	0.08
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	221,450	0.09
Majapahit Holding 7.750% 20/01/2020	240,000	263,006	0.10
NTPC 4.750% 03/10/2022	200,000	213,750	0.09
NTPC 4.375% 26/11/2024	200,000	211,722	0.08
NTPC 4.250% 26/02/2026	200,000	206,520	0.08
Pampa Energia 7.375% 21/07/2023	62,000	67,743	0.03
Perusahaan Listrik Negara 4.125% 15/05/2027	250,000	250,003	0.10
Perusahaan Listrik Negara 5.250% 24/10/2042	200,000	207,670	0.08
Power Grid of India 3.875% 17/01/2023	200,000	205,744	0.08
State Grid Overseas Investment 2016 2.125% 18/05/2021	200,000	195,632	0.08
State Grid Overseas Investment 2016 2.750% 04/05/2022	200,000	198,414	0.08
TNB Global Ventures Capital 3.244% 19/10/2026	200,000	194,900	0.08
Trinidad Generation 5.250% 04/11/2027	200,000	204,428	0.08
Engineering & Construction (0.33%)			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	400,000	432,000	0.17
Mexico City Airport Trust 5.500% 31/10/2046	200,000	197,888	0.08
Mexico City Airport Trust 5.500% 31/07/2047	200,000	197,664	0.08
Gas (0.08%)			
Perusahaan Gas Negara Persero 5.125% 16/05/2024	200,000	214,956	0.08
Investment Companies (0.08%)			
Huarong Finance II 2.875% 19/11/2018	200,000	199,842	0.08
Mining (1.68%)			
Chinalco Capital Holdings 4.250% 21/04/2022	200,000	200,496	0.08
Corporacion Nacional del Cobre de Chile 3.000% 17/07/2022	534,000	533,194	0.21
Corporacion Nacional del Cobre de Chile 4.500% 16/09/2025	840,000	902,958	0.36
Corporacion Nacional del Cobre de Chile 3.625% 01/08/2027	770,000	770,832	0.30
Corporacion Nacional del Cobre de Chile 6.150% 24/10/2036	115,000	145,974	0.06
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	970,000	1,005,385	0.40
Corporacion Nacional del Cobre de Chile 4.875% 04/11/2044	200,000	226,790	0.09
Corporacion Nacional del Cobre de Chile 4.500% 01/08/2047	415,000	446,490	0.18
Oil & Gas (9.03%)			
Bharat Petroleum 4.625% 25/10/2022	200,000	211,928	0.08
Bharat Petroleum 4.000% 08/05/2025	200,000	203,886	0.08
BPRL International Singapore Pte 4.375% 18/01/2027	200,000	206,806	0.08
CNOOC Finance 2015 USA 3.500% 05/05/2025	200,000	202,066	0.08
CNPC General Capital 2.750% 14/05/2019	200,000	200,360	0.08
Ecopetrol 7.625% 23/07/2019	101,000	108,347	0.04
Ecopetrol 5.875% 18/09/2023	921,000	1,018,865	0.41
Ecopetrol 4.125% 16/01/2025	240,000	242,172	0.10
Ecopetrol 7.375% 18/09/2043	90,000	108,419	0.04
Ecopetrol 5.875% 28/05/2045	510,000	524,040	0.21
Empresa Nacional del Petroleo 4.750% 06/12/2021	309,000	328,615	0.13
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	200,000	204,834	0.08
Gazprom OAO Via Gaz Capital 4.950% 19/07/2022	200,000	209,438	0.08
Gazprom OAO Via Gaz Capital 8.625% 28/04/2034	335,000	456,092	0.18
Gazprom OAO Via Gaz Capital 7.288% 16/08/2037	180,000	222,266	0.09
Gazprom Via Gaz Capital 9.250% 23/04/2019	100,000	107,958	0.04
Gazprom Via Gaz Capital 6.510% 07/03/2022	200,000	221,498	0.09
Hindustan Petroleum 4.000% 12/07/2027	200,000	201,078	0.08
Indian Oil 5.625% 02/08/2021	200,000	217,322	0.09
Indian Oil 5.750% 01/08/2023	200,000	223,060	0.09
KazMunayGas National 9.125% 02/07/2018	295,000	304,045	0.12
KazMunayGas National 7.000% 05/05/2020	260,000	281,785	0.11
KazMunayGas National 6.375% 09/04/2021	610,000	666,279	0.27
KazMunayGas National 3.875% 19/04/2022	350,000	355,715	0.14
KazMunayGas National 4.750% 19/04/2027	220,000	231,961	0.09
KazMunayGas National 5.750% 30/04/2043	220,000	235,831	0.09
KazMunayGas National 5.750% 19/04/2047	400,000	427,576	0.17
Oil India 5.375% 17/04/2024	200,000	221,490	0.09
Oil India International 4.000% 21/04/2027	200,000	201,300	0.08
ONGC Videsh 3.750% 07/05/2023	402,000	409,570	0.16

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Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Oil & Gas (9.03%) (continued)			
ONGC Videsh Vankorneft 3.750% 27/07/2026	400,000	399,564	0.16
Pertamina Persero 4.875% 03/05/2022	200,000	212,754	0.09
Pertamina Persero 6.500% 27/05/2041	300,000	360,711	0.14
Pertamina Persero 6.450% 30/05/2044	200,000	239,798	0.10
Petroamazonas 4.625% 06/11/2020	1,375,000	1,340,625	0.53
Petrobras Global Finance 5.375% 27/01/2021	515,000	537,212	0.21
Petrobras Global Finance 6.125% 17/01/2022	516,000	548,054	0.22
Petrobras Global Finance 5.299% 27/01/2025	609,000	610,614	0.24
Petrobras Global Finance 7.375% 17/01/2027	415,000	457,122	0.18
Petrobras Global Finance 5.625% 20/05/2043	160,000	143,088	0.06
Petrobras Global Finance 7.250% 17/03/2044	385,000	400,435	0.16
Petrobras Global Finance 6.850% 31/12/2099	150,000	144,336	0.06
Petroleos de Venezuela 12.750% 17/02/2022	83,000	23,033	0.01
Petroleos de Venezuela 6.000% 16/05/2024	940,000	210,325	0.08
Petroleos de Venezuela 5.375% 12/04/2027	117,000	27,203	0.01
Petroleos de Venezuela 9.750% 17/05/2035	69,000	18,630	0.01
Petroleos del Peru 4.750% 19/06/2032	600,000	609,846	0.24
Petroleos del Peru 5.625% 19/06/2047	500,000	525,505	0.21
Petroleos Mexicanos 3.500% 30/01/2023	125,000	122,523	0.05
Petroleos Mexicanos 6.750% 21/09/2047	556,000	582,321	0.23
Petroleum of Trinidad & Tobago 9.750% 14/08/2019	509,000	542,823	0.22
Petroliam Nasional 7.625% 15/10/2026	440,000	584,879	0.23
Petronas Capital 5.250% 12/08/2019	1,308,000	1,364,166	0.54
Petronas Capital 7.875% 22/05/2022	675,000	814,009	0.32
PTT Global Chemical 4.500% 25/10/2042	200,000	209,294	0.08
Rosneft Finance 7.250% 02/02/2020	102,000	110,021	0.04
Rosneft Oil via Rosneft International Finance 4.199% 06/03/2022	200,000	202,006	0.08
Saka Energi Indonesia 4.450% 05/05/2024	200,000	203,244	0.08
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	400,000	397,980	0.16
Sinopec Group Overseas Development 2016 2.750% 03/05/2021	200,000	199,642	0.08
Sinopec Group Overseas Development 2017 3.000% 12/04/2022	200,000	199,984	0.08
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	600,000	609,078	0.24
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	200,000	221,674	0.09
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	200,000	221,674	0.09
YPF 8.500% 23/03/2021	331,000	374,745	0.15
YPF 6.950% 21/07/2027	210,000	222,818	0.09
Pipelines (0.47%)			
Southern Gas Corridor - US 6.875% 24/03/2026	850,000	965,626	0.38
Southern Gas Corridor - XU 6.875% 24/03/2026	200,000	227,206	0.09
Real Estate (0.17%)			
China Overseas Finance Cayman V 3.950% 15/11/2022	200,000	205,976	0.08
Sino-Ocean Land Treasure Finance II 5.950% 04/02/2027	200,000	223,200	0.09
Sovereign Bonds (0.83%)			
Avi Funding 3.800% 16/09/2025	200,000	205,110	0.08
Danga Capital 3.035% 01/03/2021	200,000	199,906	0.08
Export Credit Bank of Turkey 5.375% 08/02/2021	200,000	205,084	0.08
Indian Railway Finance 3.917% 26/02/2019	200,000	202,662	0.08
Indian Railway Finance 3.835% 13/12/2027	200,000	201,942	0.08
Instituto Costarricense de Electricidad 6.950% 10/11/2021	400,000	432,808	0.17
Ukreximbank Via Biz Finance 9.625% 27/04/2022	410,000	439,061	0.17
Ukreximbank Via Biz Finance 9.750% 22/01/2025	200,000	216,328	0.09
Supranational Banks (0.75%)			
Africa Finance 4.375% 29/04/2020	400,000	411,204	0.16
Africa Finance 3.875% 13/04/2024	200,000	201,480	0.08
African Export-Import Bank 4.750% 29/07/2019	445,000	455,395	0.18
African Export-Import Bank 4.000% 24/05/2021	400,000	405,700	0.16
African Export-Import Bank 4.125% 20/06/2024	420,000	424,221	0.17
Telecommunications (0.17%)			
Axiata SPV2 4.357% 24/03/2026	405,000	427,441	0.17

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Transportation (1.15%)			
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	200,000	215,660	0.09
Georgian Railway 7.750% 11/07/2022	400,000	448,900	0.18
Kazakhstan Temir Zholy Finance 6.950% 10/07/2042	500,000	586,165	0.23
Kazakhstan Temir Zholy National 4.850% 17/11/2027	400,000	417,124	0.16
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	204,746	0.08
Russian Railways via RZD Capital 5.700% 05/04/2022	200,000	217,282	0.09
SCF Capital 5.375% 16/06/2023	200,000	207,240	0.08
Transnet 4.000% 26/07/2022	400,000	392,352	0.16
Ukraine Railways via Shortline 9.875% 15/09/2021	200,000	212,492	0.08
Total Corporate Bonds		55,194,544	21.90
Government Bonds			
Banks (0.94%)			
Banco Nacional de Desenvolvimento Economico e Social 6.500% 10/06/2019	200,000	209,830	0.08
Banco Nacional de Desenvolvimento Economico e Social 5.500% 12/07/2020	100,000	105,274	0.04
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,000,000	1,001,080	0.40
China Development Bank 2.500% 09/10/2020	200,000	198,604	0.08
Corp Financiera de Desarrollo 4.750% 15/07/2025	200,000	212,984	0.09
Corporacion Financiera de Desarrollo 3.250% 15/07/2019	200,000	201,686	0.08
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	400,000	436,172	0.17
Electric (0.06%)			
Philippine Government International Bond 7.750% 14/01/2031	100,000	142,810	0.06
Sovereign Bonds (70.35%)			
Belarus International Bond 6.875% 28/02/2023	500,000	538,755	0.21
Angolan Government International Bond 9.500% 12/11/2025	880,000	1,015,212	0.40
Argentina Bonar Bonds 8.750% 07/05/2024	1,490,000	1,720,160	0.68
Argentine Republic Government International Bond 6.875% 22/04/2021	900,000	980,298	0.39
Argentine Republic Government International Bond 5.625% 26/01/2022	300,000	317,016	0.13
Argentine Republic Government International Bond 7.500% 22/04/2026	821,000	929,659	0.37
Argentine Republic Government International Bond 6.875% 26/01/2027	436,000	476,722	0.19
Argentine Republic Government International Bond 6.625% 06/07/2028	520,000	559,135	0.22
Argentine Republic Government International Bond 8.280% 31/12/2033	333,686	395,208	0.16
Argentine Republic Government International Bond 8.280% 31/12/2033	64,494	75,726	0.03
Argentine Republic Government International Bond - AR 8.280% 31/12/2033	89,730	104,498	0.04
Argentine Republic Government International Bond 7.125% 06/07/2036	335,000	363,653	0.14
Argentine Republic Government International Bond 1.000% 31/12/2038	382,000	281,538	0.11
Argentine Republic Government International Bond 7.625% 22/04/2046	150,000	169,964	0.07
Argentine Republic Government International Bond 7.125% 28/06/2049	390,000	403,443	0.16
Armenia Government International Bond 6.000% 30/09/2020	200,000	212,584	0.08
Armenia Government International Bond 7.150% 26/03/2025	200,000	228,654	0.09
Azerbaijan Government International Bond 4.750% 18/03/2024	200,000	206,690	0.08
Belize Government International Bond 1.000% 20/02/2034	279,000	167,051	0.07
Bolivian Government International Bond 4.875% 29/10/2022	400,000	421,536	0.17
Bolivian Government International Bond 4.500% 20/03/2028	600,000	582,366	0.23
Brazilian Government International Bond 2.625% 05/01/2023	595,000	573,532	0.23
Brazilian Government International Bond 6.000% 07/04/2026	200,000	223,940	0.09
Brazilian Government International Bond 4.625% 13/01/2028	719,000	723,300	0.29
Brazilian Government International Bond 5.625% 07/01/2041	747,000	764,405	0.30
Brazilian Government International Bond 5.000% 27/01/2045	200,000	187,308	0.07
Cameroon Government International Bond 9.500% 19/11/2025	400,000	480,504	0.19
Chile Government International Bond 3.250% 14/09/2021	385,000	396,323	0.16
Chile Government International Bond 2.250% 30/10/2022	300,000	295,869	0.12
Chile Government International Bond 3.125% 21/01/2026	510,000	518,287	0.21
Chile Government International Bond 3.860% 21/06/2047	600,000	617,766	0.25
Colombia Government International Bond 4.375% 12/07/2021	815,000	859,002	0.34
Colombia Government International Bond 2.625% 15/03/2023	200,000	195,408	0.08
Colombia Government International Bond - LU 4.000% 26/02/2024	200,000	207,504	0.08
Colombia Government International Bond - US 4.000% 26/02/2024	400,000	415,008	0.16
Colombia Government International Bond 8.125% 21/05/2024	229,000	290,738	0.12
Colombia Government International Bond 3.875% 25/04/2027	739,000	753,056	0.30
Colombia Government International Bond 10.375% 28/01/2033	70,000	111,521	0.04
Colombia Government International Bond 7.375% 18/09/2037	100,000	135,315	0.05
Colombia Government International Bond 6.125% 18/01/2041	1,037,000	1,260,473	0.50

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Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.35%) (continued)			
Colombia Government International Bond 5.625% 26/02/2044	245,000	283,191	0.11
Colombia Government International Bond 5.000% 15/06/2045	700,000	745,822	0.30
Costa Rica Government International Bond 4.250% 26/01/2023	400,000	389,000	0.15
Costa Rica Government International Bond 4.375% 30/04/2025	200,000	192,722	0.08
Costa Rica Government International Bond 5.625% 30/04/2043	800,000	710,720	0.28
Costa Rica Government International Bond 7.000% 04/04/2044	200,000	207,126	0.08
Costa Rica Government International Bond 7.158% 12/03/2045	500,000	524,190	0.21
Croatia Government International Bond 6.750% 05/11/2019	235,000	252,334	0.10
Croatia Government International Bond 6.625% 14/07/2020	1,200,000	1,307,304	0.52
Croatia Government International Bond - US 6.375% 24/03/2021	637,000	700,802	0.28
Croatia Government International Bond - XU 6.375% 24/03/2021	200,000	220,032	0.09
Croatia Government International Bond - US 5.500% 04/04/2023	455,000	502,220	0.20
Croatia Government International Bond - XU 5.500% 04/04/2023	355,000	391,842	0.16
Croatia Government International Bond - US 6.000% 26/01/2024	200,000	228,292	0.09
Croatia Government International Bond - XU 6.000% 26/01/2024	570,000	650,632	0.26
Dominican Republic International Bond 7.500% 06/05/2021	900,000	979,128	0.39
Dominican Republic International Bond 6.600% 28/01/2024	600,000	672,354	0.27
Dominican Republic International Bond 5.875% 18/04/2024	471,000	509,288	0.20
Dominican Republic International Bond - DE 5.500% 27/01/2025	100,000	105,848	0.04
Dominican Republic International Bond - US 5.500% 27/01/2025	105,000	111,140	0.04
Dominican Republic International Bond 6.875% 29/01/2026	730,000	836,726	0.33
Dominican Republic International Bond 5.950% 25/01/2027	1,000,000	1,086,640	0.43
Dominican Republic International Bond 7.450% 30/04/2044	819,000	981,834	0.39
Dominican Republic International Bond 6.850% 27/01/2045	960,000	1,083,830	0.43
Ecuador Government International Bond 10.500% 24/03/2020	220,000	244,048	0.10
Ecuador Government International Bond 10.750% 28/03/2022	435,000	511,008	0.20
Ecuador Government International Bond 8.750% 02/06/2023	650,000	718,776	0.29
Ecuador Government International Bond - US 7.950% 20/06/2024	525,000	559,193	0.22
Ecuador Government International Bond - XU 7.950% 20/06/2024	800,000	852,104	0.34
Ecuador Government International Bond 9.650% 13/12/2026	952,000	1,094,400	0.43
Ecuador Government International Bond - LU 9.625% 02/06/2027	315,000	360,864	0.14
Ecuador Government International Bond - US 9.625% 02/06/2027	465,000	532,704	0.21
Ecuador Government International Bond 8.875% 23/10/2027	845,000	927,447	0.37
Egypt Government International Bond 5.750% 29/04/2020	100,000	104,741	0.04
Egypt Government International Bond 6.125% 31/01/2022	1,560,000	1,632,961	0.65
Egypt Government International Bond 5.875% 11/06/2025	1,025,000	1,036,367	0.41
Egypt Government International Bond 7.500% 31/01/2027	1,765,000	1,953,908	0.78
Egypt Government International Bond 6.875% 30/04/2040	345,000	347,998	0.14
Egypt Government International Bond 8.500% 31/01/2047	1,070,000	1,231,163	0.49
El Salvador Government International Bond 7.375% 01/12/2019	401,000	425,080	0.17
El Salvador Government International Bond - US 7.750% 24/01/2023	293,000	322,517	0.13
El Salvador Government International Bond - XU 7.750% 24/01/2023	110,000	121,081	0.05
El Salvador Government International Bond 5.875% 30/01/2025	562,000	565,810	0.22
El Salvador Government International Bond 6.375% 18/01/2027	180,000	184,397	0.07
El Salvador Government International Bond 8.625% 28/02/2029	380,000	446,561	0.18
El Salvador Government International Bond 8.250% 10/04/2032	326,000	376,334	0.15
El Salvador Government International Bond 7.650% 15/06/2035	465,000	505,832	0.20
El Salvador Government International Bond 7.625% 01/02/2041	300,000	326,316	0.13
Ethiopia Government International Bond 6.625% 11/12/2024	500,000	524,005	0.21
Export Credit Bank of Turkey 5.375% 24/10/2023	200,000	202,630	0.08
Export-Import Bank of China 2.500% 31/07/2019	200,000	200,008	0.08
Export-Import Bank of India 3.875% 02/10/2019	200,000	204,032	0.08
Export-Import Bank of India 2.750% 01/04/2020	200,000	199,860	0.08
Export-Import Bank of India 3.125% 20/07/2021	480,000	482,371	0.19
Export-Import Bank of India 3.375% 05/08/2026	245,000	241,188	0.10
Export-Import Bank of Malaysia Bhd 2.480% 20/10/2021	200,000	198,002	0.08
Gabon Government International Bond 6.375% 12/12/2024	737,000	748,637	0.30
Gabon Government International Bond 6.950% 16/06/2025	400,000	415,108	0.16
Georgia Government International Bond 6.875% 12/04/2021	200,000	224,284	0.09
Ghana Government International Bond 9.250% 15/09/2022	500,000	567,095	0.22
Ghana Government International Bond 7.875% 07/08/2023	250,000	274,550	0.11
Ghana Government International Bond 8.125% 18/01/2026	330,000	366,709	0.15
Ghana Government International Bond 10.750% 14/10/2030	410,000	564,894	0.22
Guatemala Government Bond 5.750% 06/06/2022	200,000	215,628	0.09
Guatemala Government Bond 4.500% 03/05/2026	600,000	606,348	0.24
Guatemala Government Bond 4.375% 05/06/2027	250,000	250,052	0.10
Guatemala Government Bond 4.875% 13/02/2028	200,000	206,992	0.08

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.35%) (continued)			
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	200,000	201,842	0.08
Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023	205,000	208,868	0.08
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	400,000	393,036	0.16
Honduras Government International Bond 8.750% 16/12/2020	200,000	225,060	0.09
Honduras Government International Bond 7.500% 15/03/2024	200,000	224,104	0.09
Honduras Government International Bond 6.250% 19/01/2027	450,000	481,572	0.19
Hungary Government International Bond 6.250% 29/01/2020	740,000	793,132	0.31
Hungary Government International Bond - GB 6.375% 29/03/2021	140,000	155,557	0.06
Hungary Government International Bond - US 6.375% 29/03/2021	1,968,000	2,186,684	0.87
Hungary Government International Bond 5.375% 21/02/2023	688,000	766,748	0.30
Hungary Government International Bond 5.750% 22/11/2023	934,000	1,069,365	0.42
Hungary Government International Bond 5.375% 25/03/2024	1,098,000	1,244,561	0.49
Hungary Government International Bond 7.625% 29/03/2041	600,000	943,086	0.37
Indonesia Government International Bond 5.875% 13/03/2020	300,000	322,302	0.13
Indonesia Government International Bond 2.950% 11/01/2023	475,000	472,710	0.19
Indonesia Government International Bond 3.375% 15/04/2023	630,000	636,621	0.25
Indonesia Government International Bond 5.875% 15/01/2024	245,000	279,030	0.11
Indonesia Government International Bond 3.500% 11/01/2028	445,000	444,048	0.18
Indonesia Government International Bond 8.500% 12/10/2035	100,000	149,783	0.06
Indonesia Government International Bond 6.625% 17/02/2037	200,000	256,440	0.10
Indonesia Government International Bond 5.250% 17/01/2042	605,000	679,318	0.27
Indonesia Government International Bond 6.750% 15/01/2044	600,000	798,786	0.32
Indonesia Government International Bond 4.350% 11/01/2048	215,000	218,468	0.09
Iraq International Bond 6.752% 09/03/2023	780,000	798,260	0.32
Iraq International Bond - US 5.800% 15/01/2028	500,000	482,465	0.19
Iraq International Bond - XU 5.800% 15/01/2028	578,000	557,730	0.22
Ivory Coast Government International Bond 5.375% 23/07/2024	200,000	203,724	0.08
Ivory Coast Government International Bond 6.375% 03/03/2028	402,000	425,320	0.17
Ivory Coast Government International Bond 1.000% 31/12/2032	482,500	482,428	0.19
Ivory Coast Government International Bond 5.750% 31/12/2032	909,995	909,858	0.36
Ivory Cot Government International Bond 6.125% 15/06/2033	670,000	681,939	0.27
Jamaica Government International Bond 7.625% 09/07/2025	400,000	474,444	0.19
Jamaica Government International Bond 6.750% 28/04/2028	867,000	983,490	0.39
Jamaica Government International Bond 8.000% 15/03/2039	810,000	991,975	0.39
Jamaica Government International Bond 7.875% 28/07/2045	400,000	488,832	0.19
Jordan Government International Bond 6.125% 29/01/2026	500,000	515,445	0.20
Jordan Government International Bond 5.750% 31/01/2027	400,000	397,632	0.16
Jordan Government International Bond 7.375% 10/10/2047	600,000	626,988	0.25
KazAgro National Management Holding - US 4.625% 24/05/2023	200,000	203,158	0.08
KazAgro National Management Holding - XU 4.625% 24/05/2023	200,000	203,158	0.08
Kazakhstan Government International Bond 3.875% 14/10/2024	800,000	832,680	0.33
Kazakhstan Government International Bond 5.125% 21/07/2025	878,000	979,980	0.39
Kazakhstan Government International Bond 6.500% 21/07/2045	985,000	1,265,942	0.50
Kenya Government International Bond 5.875% 24/06/2019	400,000	412,484	0.16
Kenya Government International Bond 6.875% 24/06/2024	1,000,000	1,066,810	0.42
Lebanon Government International Bond - US 5.150% 12/06/2018	200,000	199,752	0.08
Lebanon Government International Bond - XU 5.150% 12/06/2018	61,000	60,836	0.02
Lebanon Government International Bond 5.150% 12/11/2018	55,000	54,759	0.02
Lebanon Government International Bond 5.500% 23/04/2019	75,000	75,009	0.03
Lebanon Government International Bond 6.000% 20/05/2019	50,000	50,192	0.02
Lebanon Government International Bond - LU 5.450% 28/11/2019	471,000	467,599	0.19
Lebanon Government International Bond - US 5.450% 28/11/2019	10,000	9,928	0.00
Lebanon Government International Bond - US 6.375% 09/03/2020	100,000	100,051	0.04
Lebanon Government International Bond - XU 6.375% 09/03/2020	125,000	125,064	0.05
Lebanon Government International Bond 5.800% 14/04/2020	290,000	286,079	0.11
Lebanon Government International Bond 8.250% 12/04/2021	596,000	621,515	0.25
Lebanon Government International Bond - DE 6.100% 04/10/2022	370,000	360,006	0.14
Lebanon Government International Bond - US 6.100% 04/10/2022	100,000	97,299	0.04
Lebanon Government International Bond - LU 6.000% 27/01/2023	55,000	52,707	0.02
Lebanon Government International Bond - US 6.000% 27/01/2023	202,000	193,579	0.08
Lebanon Government International Bond 6.650% 22/04/2024	375,000	366,004	0.15
Lebanon Government International Bond 6.250% 04/11/2024	600,000	572,268	0.23
Lebanon Government International Bond 6.200% 26/02/2025	180,000	170,008	0.07
Lebanon Government International Bond 6.250% 12/06/2025	260,000	245,653	0.10
Lebanon Government International Bond - US 6.600% 27/11/2026	540,000	516,305	0.20
Lebanon Government International Bond - XU 6.600% 27/11/2026	100,000	95,612	0.04
Lebanon Government International Bond 6.850% 23/03/2027	910,000	881,289	0.35

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.35%) (continued)			
Lebanon Government International Bond 6.750% 29/11/2027	101,000	96,378	0.04
Lebanon Government International Bond 6.650% 03/11/2028	156,000	146,445	0.06
Lebanon Government International Bond 6.650% 26/02/2030	337,000	311,118	0.12
Lebanon Government International Bond 7.000% 23/03/2032	100,000	93,885	0.04
Lebanon Government International Bond 7.250% 23/03/2037	552,000	514,834	0.20
Magyar Export-Import Bank 4.000% 30/01/2020	200,000	204,360	0.08
Malaysia Sovereign Sukuk 3.043% 22/04/2025	600,000	603,468	0.24
Malaysia Sovereign Sukuk 4.236% 22/04/2045	200,000	219,322	0.09
Malaysia Sukuk Global 4.080% 27/04/2046	250,000	265,680	0.11
Mexico Government International Bond 3.625% 15/03/2022	364,000	377,472	0.15
Mexico Government International Bond 4.000% 02/10/2023	326,000	341,609	0.14
Mexico Government International Bond 4.125% 21/01/2026	250,000	261,175	0.10
Mexico Government International Bond 4.150% 28/03/2027	400,000	415,560	0.16
Mexico Government International Bond 6.750% 27/09/2034	37,000	48,050	0.02
Mexico Government International Bond 6.050% 11/01/2040	184,000	217,229	0.09
Mexico Government International Bond 4.750% 08/03/2044	830,000	839,578	0.33
Mexico Government International Bond - LU 5.550% 21/01/2045	120,000	135,575	0.05
Mexico Government International Bond - US 5.550% 21/01/2045	100,000	112,979	0.04
Mexico Government International Bond 4.600% 10/02/2048	200,000	198,702	0.08
Mexico Government International Bond 5.750% 12/10/2049	56,000	59,329	0.02
Mongolia Government International Bond 10.875% 06/04/2021	400,000	469,548	0.19
Mongolia Government International Bond 5.125% 05/12/2022	450,000	445,531	0.18
Mongolia Government International Bond 5.625% 01/05/2023	500,000	504,670	0.20
Mongolia Government International Bond 8.750% 09/03/2024	300,000	345,429	0.14
Morocco Government International Bond 4.250% 11/12/2022	845,000	892,151	0.35
Morocco Government International Bond 5.500% 11/12/2042	300,000	341,250	0.14
Mozambique International Bond 10.500% 18/01/2023	400,000	329,000	0.13
Namibia Government International Bond 5.250% 29/10/2025	300,000	306,252	0.12
Namibia Government International Bonds 5.500% 03/11/2021	400,000	425,288	0.17
Nigeria Government International Bond 6.750% 28/01/2021	200,000	212,798	0.08
Nigeria Government International Bond 5.625% 27/06/2022	191,000	198,531	0.08
Nigeria Government International Bond 6.500% 28/11/2027	1,041,000	1,086,898	0.43
Nigeria Government International Bond 7.875% 16/02/2032	354,000	400,785	0.16
Nigeria Government International Bond 7.625% 28/11/2047	1,070,000	1,151,192	0.46
Pakistan Government International Bond 7.250% 15/04/2019	502,000	520,187	0.21
Pakistan Government International Bond 8.250% 15/04/2024	350,000	386,953	0.15
Pakistan Government International Bond 8.250% 30/09/2025	453,000	503,428	0.20
Pakistan Government International Bond 6.875% 05/12/2027	800,000	803,968	0.32
Panama Government International Bond 4.000% 22/09/2024	885,000	941,047	0.37
Panama Government International Bond 3.750% 16/03/2025	1,550,000	1,616,820	0.64
Panama Government International Bond 7.125% 29/01/2026	210,000	269,558	0.11
Panama Government International Bond 3.875% 17/03/2028	913,000	954,898	0.38
Panama Government International Bond 9.375% 01/04/2029	490,000	743,031	0.29
Panama Government International Bond 6.700% 26/01/2036	844,000	1,126,723	0.45
Panama Government International Bond 4.500% 15/05/2047	600,000	647,250	0.26
Panama Government International Bond 4.300% 29/04/2053	400,000	418,816	0.17
Paraguay Government International Bond 4.625% 25/01/2023	400,000	420,784	0.17
Paraguay Government International Bond 5.000% 15/04/2026	400,000	430,020	0.17
Paraguay Government International Bond 6.100% 11/08/2044	600,000	686,154	0.27
Peru Government International Bond 8.750% 21/11/2033	921,000	1,455,254	0.58
Perusahaan Penerbit Indonesia III 3.400% 29/03/2021	600,000	611,136	0.24
Perusahaan Penerbit Indonesia III 4.550% 29/03/2026	200,000	211,718	0.08
Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022	400,000	404,724	0.16
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	205,000	215,590	0.09
Peruvian Government International Bond 7.350% 21/07/2025	965,000	1,252,309	0.50
Peruvian Government International Bond 4.125% 25/08/2027	595,000	648,824	0.26
Peruvian Government International Bond 8.750% 21/11/2033	100,000	158,008	0.06
Peruvian Government International Bond 6.550% 14/03/2037	523,000	710,020	0.28
Peruvian Government International Bond - DE 5.625% 18/11/2050	125,000	160,619	0.06
Peruvian Government International Bond - US 5.625% 18/11/2050	1,205,000	1,548,365	0.61
Philippine Government International Bond 4.200% 21/01/2024	370,000	402,009	0.16
Philippine Government International Bond 10.625% 16/03/2025	527,000	796,666	0.32
Philippine Government International Bond 9.500% 02/02/2030	541,000	855,911	0.34
Philippine Government International Bond 6.375% 15/01/2032	502,000	654,302	0.26
Philippine Government International Bond 6.375% 23/10/2034	202,000	270,805	0.11
Philippine Government International Bond 5.000% 13/01/2037	202,000	238,913	0.09
Philippine Government International Bond 3.950% 20/01/2040	866,000	894,232	0.35

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.35%) (continued)			
Philippine Government International Bond 3.700% 01/03/2041	600,000	597,660	0.24
Philippine Government International Bond 3.700% 02/02/2042	430,000	427,988	0.17
Poland Government International Bond 5.125% 21/04/2021	3,103,000	3,360,797	1.33
Poland Government International Bond 5.000% 23/03/2022	1,413,000	1,547,970	0.61
Poland Government International Bond 3.000% 17/03/2023	768,000	781,932	0.31
Poland Government International Bond 3.250% 06/04/2026	935,000	957,001	0.38
Republic of Armenia International Bond 6.000% 30/09/2020	200,000	212,584	0.08
Republic of Azerbaijan International Bond 4.750% 18/03/2024	200,000	206,690	0.08
Republic of Belarus International Bond 7.625% 29/06/2027	200,000	223,316	0.09
Republic of Ghana 7.875% 07/08/2023	200,000	219,640	0.09
Republic of Ghana 8.125% 18/01/2026	200,000	222,248	0.09
Republic of Poland Government International Bond 4.000% 22/01/2024	593,000	632,939	0.25
Republic of South Africa Government International Bond 5.875% 30/05/2022	200,000	218,664	0.09
Republic of South Africa Government International Bond 5.875% 16/09/2025	830,000	904,675	0.36
Republic of South Africa Government International Bond 4.850% 27/09/2027	370,000	375,099	0.15
Republic of South Africa Government International Bond 6.250% 08/03/2041	450,000	501,538	0.20
Republic of South Africa Government International Bond 5.650% 27/09/2047	715,000	715,810	0.29
Republic of Tajikistan International Bond 7.125% 14/09/2027	200,000	191,996	0.08
Romanian Government International Bond 6.750% 07/02/2022	1,200,000	1,377,204	0.55
Romanian Government International Bond 4.375% 22/08/2023	638,000	683,981	0.27
Romanian Government International Bond 4.875% 22/01/2024	550,000	605,836	0.24
Romanian Government International Bond 6.125% 22/01/2044	468,000	605,957	0.24
Russian Foreign Bond - Eurobond - GB 5.000% 29/04/2020	400,000	420,300	0.17
Russian Foreign Bond - Eurobond - US 5.000% 29/04/2020	200,000	210,150	0.08
Russian Foreign Bond - Eurobond - US 4.500% 04/04/2022	400,000	423,988	0.17
Russian Foreign Bond - Eurobond - XU 4.500% 04/04/2022	200,000	211,994	0.08
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	600,000	650,016	0.26
Russian Foreign Bond - Eurobond 4.250% 23/06/2027	1,000,000	1,032,760	0.41
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	110,000	191,142	0.08
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	200,000	224,482	0.09
Russian Foreign Bond - Eurobond 5.250% 23/06/2047	600,000	628,872	0.25
Second Pakistan International Sukuk - US 6.750% 03/12/2019	200,000	207,282	0.08
Second Pakistan International Sukuk - XU 6.750% 03/12/2019	675,000	699,577	0.28
Senegal Government International Bond 8.750% 13/05/2021	300,000	346,191	0.14
Senegal Government International Bond 6.250% 30/07/2024	400,000	432,424	0.17
Senegal Government International Bond - US 6.250% 23/05/2033	200,000	210,856	0.08
Senegal Government International Bond - XU 6.250% 23/05/2033	300,000	316,284	0.13
Serbia International Bond - DE 4.875% 25/02/2020	652,000	677,402	0.27
Serbia International Bond - US 4.875% 25/02/2020	198,000	205,714	0.08
Serbia International Bond - US 7.250% 28/09/2021	310,000	354,628	0.14
Serbia International Bond - XU 7.250% 28/09/2021	653,000	747,006	0.30
South Africa Government International Bond 5.500% 09/03/2020	864,000	907,330	0.36
South Africa Government International Bond 5.875% 30/05/2022	899,000	982,895	0.39
South Africa Government International Bond 4.300% 12/10/2028	755,000	729,753	0.29
South Africa Government International Bond 5.000% 12/10/2046	200,000	189,652	0.08
Sri Lanka Government International Bond 6.000% 14/01/2019	445,000	455,631	0.18
Sri Lanka Government International Bond 6.250% 04/10/2020	643,000	677,606	0.27
Sri Lanka Government International Bond 6.250% 27/07/2021	650,000	691,353	0.27
Sri Lanka Government International Bond 5.750% 18/01/2022	538,000	562,253	0.22
Sri Lanka Government International Bond 5.875% 25/07/2022	400,000	421,544	0.17
Sri Lanka Government International Bond 6.125% 03/06/2025	205,000	216,703	0.09
Sri Lanka Government International Bond 6.850% 03/11/2025	400,000	440,764	0.17
Sri Lanka Government International Bond - SG 6.825% 18/07/2026	200,000	220,078	0.09
Sri Lanka Government International Bond - US 6.825% 18/07/2026	500,000	550,195	0.22
Sri Lanka Government International Bond 6.200% 11/05/2027	920,000	973,673	0.39
Suriname Government Bond 9.250% 26/10/2026	270,000	287,898	0.11
Third Pakistan International Sukuk 5.625% 05/12/2022	605,000	605,520	0.24
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	200,000	205,710	0.08
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	600,000	615,996	0.24
Turkey Government International Bond 7.000% 11/03/2019	200,000	209,028	0.08
Turkey Government International Bond 7.500% 07/11/2019	210,000	225,523	0.09
Turkey Government International Bond - US 7.000% 05/06/2020	275,000	297,003	0.12
Turkey Government International Bond - XU 7.000% 05/06/2020	100,000	108,001	0.04
Turkey Government International Bond 5.625% 30/03/2021	225,000	236,905	0.09
Turkey Government International Bond 5.125% 25/03/2022	228,000	228,050	0.09
Turkey Government International Bond 5.750% 22/03/2024	280,000	296,876	0.12
Turkey Government International Bond 7.375% 05/02/2025	110,000	126,904	0.05

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.35%) (continued)			
Turkey Government International Bond 4.250% 14/04/2026	200,000	191,084	0.08
Turkey Government International Bond 4.875% 09/10/2026	200,000	197,436	0.08
Turkey Government International Bond 6.000% 25/03/2027	915,000	976,131	0.39
Turkey Government International Bond 6.875% 17/03/2036	52,000	58,064	0.02
Turkey Government International Bond 7.250% 05/03/2038	335,000	390,593	0.15
Turkey Government International Bond 6.750% 30/05/2040	830,000	915,440	0.36
Turkey Government International Bond 4.875% 16/04/2043	200,000	176,046	0.07
Turkey Government International Bond 5.750% 11/05/2047	750,000	733,665	0.29
Ukraine Government International Bond 7.750% 01/09/2019	240,000	252,058	0.10
Ukraine Government International Bond 7.750% 01/09/2020	350,000	371,178	0.15
Ukraine Government International Bond 7.750% 01/09/2020	200,000	212,102	0.08
Ukraine Government International Bond 7.750% 01/09/2021	810,000	862,083	0.34
Ukraine Government International Bond 7.750% 01/09/2022	313,000	332,753	0.13
Ukraine Government International Bond 7.750% 01/09/2023	665,000	706,210	0.28
Ukraine Government International Bond 7.750% 01/09/2024	558,000	587,981	0.23
Ukraine Government International Bond 7.750% 01/09/2025	435,000	454,101	0.18
Ukraine Government International Bond 7.750% 01/09/2026	589,000	589,938	0.24
Ukraine Government International Bond 7.750% 01/09/2027	330,000	341,223	0.14
Ukraine Government International Bond 7.750% 01/09/2027	185,000	191,292	0.08
Ukraine Government International Bond 7.375% 25/09/2032	1,160,000	1,141,243	0.45
Uruguay Government International Bond 4.500% 14/08/2024	545,000	591,608	0.23
Uruguay Government International Bond 4.500% 14/08/2024	200,000	217,104	0.09
Uruguay Government International Bond 4.375% 27/10/2027	1,598,000	1,723,635	0.68
Uruguay Government International Bond 7.875% 15/01/2033	417,000	600,680	0.24
Uruguay Government International Bond 7.625% 21/03/2036	240,000	343,210	0.14
Uruguay Government International Bond 4.125% 20/11/2045	863,000	871,949	0.35
Uruguay Government International Bond 5.100% 18/06/2050	1,699,000	1,893,264	0.75
Venezuela Government International Bond 7.750% 13/10/2019	343,000	77,175	0.03
Venezuela Government International Bond 6.000% 09/12/2020	333,000	74,925	0.03
Venezuela Government International Bond 12.750% 23/08/2022	270,000	59,063	0.02
Venezuela Government International Bond 9.000% 07/05/2023	575,000	120,750	0.05
Venezuela Government International Bond 8.250% 13/10/2024	904,000	187,580	0.07
Venezuela Government International Bond 7.650% 21/04/2025	928,000	193,720	0.08
Venezuela Government International Bond 11.750% 21/10/2026	300,000	67,125	0.03
Venezuela Government International Bond 9.250% 07/05/2028	340,000	70,550	0.03
Venezuela Government International Bond 11.950% 05/08/2031	65,000	13,325	0.01
Venezuela Government International Bond 9.375% 13/01/2034	338,000	70,135	0.03
Venezuela Government International Bond 7.000% 31/03/2038	256,000	52,800	0.02
Vietnam Government International Bond 6.750% 29/01/2020	480,000	517,814	0.21
Vietnam Government International Bond 4.800% 19/11/2024	400,000	427,108	0.17
Wakala Global Sukuk Bhd 4.646% 06/07/2021	250,000	266,997	0.11
Zambia Government International Bond 5.375% 20/09/2022	200,000	195,632	0.08
Zambia Government International Bond 5.375% 20/09/2022	300,000	293,448	0.12
Zambia Government International Bond 8.500% 14/04/2024	500,000	553,030	0.22
Zambia Government International Bond 8.970% 30/07/2027	500,000	562,155	0.22
Zambia Government International Bond 8.970% 30/07/2027	100,000	112,431	0.04
Total Government Bonds		179,781,348	71.35
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.53%)			
Agricultural Bank of China 2.750% 21/05/2020	250,000	249,390	0.10
Banco del Estado de Chile 3.875% 08/02/2022	300,000	312,945	0.13
Banco do Brasil 4.625% 15/01/2025	215,000	212,057	0.08
Banco Nacional de Costa Rica 5.875% 25/04/2021	200,000	207,836	0.08
Caixa Economica Federal 3.500% 07/11/2022	150,000	145,947	0.06
State Bank of India 3.250% 18/04/2018	200,000	200,436	0.08
Diversified Financial Services (0.08%)			
BOC Aviation 2.750% 18/09/2022	200,000	196,076	0.08
Electric (0.08%)			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	200,000	206,648	0.08

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.08%)			
Greenko Dutch 5.250% 24/07/2024	200,000	202,790	0.08
Gas (0.18%)			
KazTransGas 4.375% 26/09/2027	450,000	453,191	0.18
Holding Companies - Diversified Operations (0.05%)			
Sinochem Overseas Capital 6.300% 12/11/2040	100,000	130,861	0.05
Oil & Gas (2.25%)			
Citgo Holding 10.750% 15/02/2020	165,000	176,538	0.07
CITGO Petroleum 6.250% 15/08/2022	133,000	132,832	0.05
Empresa Nacional del Petroleo 3.750% 05/08/2026	200,000	198,842	0.08
Empresa Nacional del Petroleo 4.500% 14/09/2047	200,000	191,756	0.08
Nexen Energy 7.875% 15/03/2032	55,000	78,586	0.03
Nexen Energy 7.500% 30/07/2039	160,000	237,352	0.09
Petrobras Global Finance 5.999% 27/01/2028	715,000	717,996	0.29
Petroleos de Venezuela 9.000% 17/11/2021	444,000	124,875	0.05
Petroleos de Venezuela 6.000% 15/11/2026	987,000	217,140	0.09
Petroleos Mexicanos 5.500% 21/01/2021	130,000	138,311	0.05
Petroleos Mexicanos 6.375% 04/02/2021	100,000	108,732	0.04
Petroleos Mexicanos 4.875% 24/01/2022	920,000	959,919	0.38
Petroleos Mexicanos 5.375% 13/03/2022	66,000	70,087	0.03
Petroleos Mexicanos 4.625% 21/09/2023	100,000	103,092	0.04
Petroleos Mexicanos 6.500% 13/03/2027	550,000	603,031	0.24
Petroleos Mexicanos 6.625% 15/06/2035	296,000	316,551	0.13
Petroleos Mexicanos 6.500% 02/06/2041	155,000	160,227	0.06
Petroleos Mexicanos 5.500% 27/06/2044	310,000	286,769	0.11
Petronas Capital 3.500% 18/03/2025	200,000	205,598	0.08
Petronas Capital 4.500% 18/03/2045	400,000	452,912	0.18
YPF 7.000% 15/12/2047	200,000	198,236	0.08
Pipelines (0.08%)			
Transportadora de Gas Internacional 5.700% 20/03/2022	200,000	205,000	0.08
Sovereign Bonds (0.31%)			
1MDB Global Investments 4.400% 09/03/2023	800,000	778,176	0.31
Transportation (0.09%)			
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	200,000	220,348	0.09
Total Corporate Bonds		9,401,083	3.73
Government Bonds			
Banks (0.18%)			
Corporacion Financiera de Desarrollo 4.750% 08/02/2022	420,000	443,381	0.18
Diversified Financial Services (0.12%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	300,000	300,999	0.12
Total Government Bonds		744,380	0.30
Transferable securities non-listed on an Official Stock Exchange			
Corporate Bonds			
Banks (0.13%)			
Banco del Estado de Chile 4.125% 07/10/2020	100,000	104,487	0.04
International Bank of Azerbaijan 3.500% 01/09/2024	270,000	227,570	0.09
Total Corporate Bonds		332,057	0.13

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

		Nominal	Market Value USD	% of Net Assets
Government Bonds				
Sovereign Bonds (0.24%)				
Republic of Azerbaijan International Bond 5.125% 01/09/2029		160,000	160,800	0.06
Republic of Azerbaijan International Bond 3.500% 01/09/2032		520,000	451,016	0.18
Total Government Bonds			611,816	0.24
TOTAL INVESTMENTS (Cost USD 242,142,286)			246,065,228	97.65
Other net assets			5,912,701	2.35
TOTAL NET ASSETS			251,977,929	100.00
Forward Foreign Exchange Contracts				
			Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date		
CHF 19,400,000	USD 19,813,811	03 January 2018	93,833	0.04
EUR 71,670,000	USD 85,646,797	03 January 2018	414,555	0.16
EUR 2,200,000	USD 2,618,759	03 January 2018	23,001	0.01
EUR 2,205,000	USD 2,615,273	03 January 2018	32,491	0.01
GBP 68,300,000	USD 92,578,806	03 January 2018	(185,994)	(0.07)
USD 154,869	EUR 130,000	03 January 2018	(1,235)	(0.00)
Total Forward Foreign Exchange Contracts			376,651	0.15
Future Contracts				
			Unrealised appreciation/ (depreciation) USD	% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity	
US Ultra Bond Futures 20/03/2018	JP Morgan	167,656	1	750
US 5-Year Note Futures 29/03/2018	JP Morgan	(580,820)	(5)	1,992
US 10-Year Note Futures 20/03/2018	JP Morgan	(3,473,313)	(28)	8,281
US Long Bond Futures 20/03/2018	JP Morgan	459,000	3	6,094
US 10-Year Ultra Futures 20/03/2018	JP Morgan	667,813	5	3,438
Total Future Contracts		(2,759,664)	(24)	20,555

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.44%)			
MHP 8.250% 02/04/2020	205,000	222,681	0.44
Auto Manufacturers (0.39%)			
Hyundai Capital Services 2.875% 16/03/2021	200,000	198,250	0.39
Banks (17.61%)			
ABQ Finance 3.625% 13/04/2021	200,000	198,500	0.39
ADCB Finance Cayman 3.000% 04/03/2019	200,000	200,750	0.40
Axis Bank 3.250% 21/05/2020	200,000	200,808	0.40
Banco Bradesco 6.750% 29/09/2019	100,000	105,375	0.21
Banco del Estado de Chile 4.125% 07/10/2020	155,000	161,258	0.32
Banco do Brasil 5.875% 26/01/2022	200,000	207,750	0.41
Bancolombia 5.950% 03/06/2021	115,000	124,344	0.24
Bancolombia 5.125% 11/09/2022	200,000	208,500	0.41
Bank Muscat 3.750% 03/05/2021	200,000	200,500	0.40
Bank of China 2.875% 20/04/2022	200,000	198,500	0.39
Bank of East Asia 6.125% 16/07/2020	100,000	106,837	0.21
BBVA Bancomer 6.750% 30/09/2022	200,000	225,760	0.44
BOS Funding 3.374% 08/06/2020	200,000	199,500	0.39
CBQ Finance 7.500% 18/11/2019	300,000	319,950	0.63
China Development Bank 2.625% 24/01/2022	200,000	198,000	0.39
Corpbanca 3.875% 22/09/2019	200,000	204,260	0.40
DBS Group Holdings 2.013% 08/06/2020	200,000	200,452	0.39
DBS Group Holdings 1.987% 25/07/2022	200,000	201,090	0.40
Development Bank of Kazakhstan 4.125% 10/12/2022	200,000	206,000	0.41
DIB Sukuk 3.664% 14/02/2022	200,000	201,750	0.40
First Abu Dhabi Bank 3.000% 13/08/2019	370,000	373,700	0.74
Global Bank 4.500% 20/10/2021	200,000	203,500	0.40
Halyk Savings Bank of Kazakhstan 7.250% 28/01/2021	200,000	220,004	0.43
ICBC STANDARD BANK 8.125% 02/12/2019	100,000	109,750	0.22
ICICI Bank 5.750% 16/11/2020	200,000	214,027	0.42
Industrial & Commercial Bank of China Asia 5.125% 30/11/2020	145,000	152,639	0.30
NBK SPC 2.750% 30/05/2022	200,000	196,500	0.39
NongHyup Bank 1.875% 12/09/2021	200,000	191,699	0.38
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance 4.630% 26/09/2022	200,000	213,500	0.42
QIB Sukuk 3.251% 23/05/2022	200,000	193,650	0.38
QNB Finance 2.875% 29/04/2020	200,000	198,000	0.39
QNB Finance 2.125% 07/09/2021	200,000	191,000	0.38
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	200,000	214,750	0.42
Shinhan Bank 2.875% 28/03/2022	230,000	227,700	0.45
Siam Commercial Bank 3.500% 07/04/2019	200,000	201,985	0.40
State Bank of India 3.250% 24/01/2022	200,000	200,500	0.40
Trade & Development Bank of Mongolia 9.375% 19/05/2020	200,000	219,000	0.43
Türkiye Garanti Bankasi 6.250% 20/04/2021	200,000	211,250	0.42
Türkiye Halk Bankasi 3.875% 05/02/2020	200,000	191,250	0.38
Türkiye Is Bankasi 5.000% 25/06/2021	200,000	200,000	0.39
United Overseas Bank 2.125% 02/03/2020	200,000	198,834	0.39
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	100,000	108,125	0.21
VTB Bank Via VTB Capital 6.950% 17/10/2022	200,000	216,250	0.43
Yapi ve Kredi Bankasi 5.125% 22/10/2019	200,000	203,000	0.40
Zenith Bank 7.375% 30/05/2022	200,000	208,500	0.41
Building Materials (0.31%)			
Union Andina de Cementos 5.875% 30/10/2021	150,000	155,250	0.31
Chemicals (0.80%)			
Equate Petrochemical 3.000% 03/03/2022	200,000	197,250	0.39
PTT Global Chemical 4.250% 19/09/2022	200,000	209,533	0.41
Diversified Financial Services (1.33%)			
China Cinda Finance 2015 I 3.125% 23/04/2020	200,000	199,500	0.40
Kuwait Projects 9.375% 15/07/2020	160,000	184,000	0.36
Power Sector Assets & Liabilities Management 7.250% 27/05/2019	100,000	106,625	0.21
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	200,000	183,000	0.36

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

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

	Nominal	Market Value USD	% of Net Assets
Electric (4.45%)			
Abu Dhabi National Energy 3.625% 22/06/2021	215,000	218,494	0.43
CLP Power Hong Kong Financing 4.750% 19/03/2020	100,000	104,166	0.20
Eskom Holdings SOC 5.750% 26/01/2021	280,000	276,500	0.54
Hong Kong Electric Finance 4.250% 14/12/2020	145,000	150,619	0.30
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	221,250	0.44
Israel Electric 9.375% 28/01/2020	215,000	241,337	0.48
Korea East-West Power 2.500% 02/06/2020	220,000	217,293	0.43
NTPC 4.750% 03/10/2022	200,000	213,530	0.42
Perusahaan Listrik Negara 5.500% 22/11/2021	225,000	243,562	0.48
Saudi Electricity Global Sukuk 4.211% 03/04/2022	355,000	369,644	0.73
Electronics (0.38%)			
Foxconn Far East 2.250% 23/09/2021	200,000	195,286	0.38
Holding Companies - Diversified Operations (1.25%)			
CK Hutchison International 17 2.875% 05/04/2022	320,000	318,800	0.63
Hutchison Whampoa International 11 4.625% 13/01/2022	200,000	212,500	0.42
Swire Pacific MTN Financing 5.500% 19/08/2019	100,000	104,407	0.20
Internet (0.39%)			
Alibaba Group Holding 2.800% 06/06/2023	200,000	199,288	0.39
Investment Companies (0.42%)			
Huarong Finance II 3.250% 03/06/2021	215,000	213,742	0.42
Iron & Steel (1.25%)			
Evrast Group 6.750% 31/01/2022	200,000	217,750	0.43
Gerdau Trade 5.750% 30/01/2021	100,000	106,500	0.21
POSCO 4.250% 28/10/2020	200,000	206,146	0.41
Vale Overseas 5.875% 10/06/2021	95,000	103,839	0.20
Lodging (0.42%)			
Studio City 7.250% 30/11/2021	200,000	211,500	0.42
Media (0.13%)			
Cablevision 6.500% 15/06/2021	60,000	63,825	0.13
Mining (1.83%)			
AngloGold Ashanti Holdings 5.125% 01/08/2022	80,000	83,500	0.17
Corporacion Nacional del Cobre de Chile 3.000% 17/07/2022	200,000	198,941	0.39
Gold Fields Orogen Holding 4.875% 07/10/2020	200,000	204,500	0.40
MMC Norilsk Nickel via MMC Finance 5.550% 28/10/2020	200,000	212,750	0.42
Vedanta Resources 8.250% 07/06/2021	205,000	227,294	0.45
Oil & Gas (8.41%)			
Ecopetrol 7.625% 23/07/2019	140,000	149,975	0.30
Gazprom Via Gaz Capital 6.510% 07/03/2022	100,000	110,625	0.22
KazMunayGas National 7.000% 05/05/2020	180,000	194,940	0.38
KazMunayGas National 6.375% 09/04/2021	320,000	349,600	0.69
Lukoil International Finance 6.656% 07/06/2022	100,000	112,875	0.22
MOL Group Finance 6.250% 26/09/2019	200,000	212,250	0.42
Nostrum Oil & Gas Finance 8.000% 25/07/2022	235,000	243,812	0.48
Pertamina Persero 5.250% 23/05/2021	200,000	214,250	0.42
Petroamazonas 4.625% 06/11/2020	275,000	266,750	0.53
Petrobras Global Finance 5.750% 20/01/2020	160,000	167,000	0.33
Petrobras Global Finance 5.375% 27/01/2021	90,000	93,825	0.19
Petrobras Global Finance 6.125% 17/01/2022	139,000	147,514	0.29
Petroleos de Venezuela 12.750% 17/02/2022	382,000	105,967	0.21
Petroleum of Trinidad & Tobago 9.750% 14/08/2019	175,000	185,500	0.37
Petronas Capital 5.250% 12/08/2019	190,000	198,075	0.39
Petronas Capital 7.875% 22/05/2022	260,000	313,351	0.62
Petronas Global Sukuk 2.707% 18/03/2020	200,000	200,250	0.39
Reliance Holding USA 5.400% 14/02/2022	250,000	271,110	0.53
Rosneft Oil via Rosneft International Finance 4.199% 06/03/2022	200,000	202,000	0.40
Sasol Financing International 4.500% 14/11/2022	200,000	202,750	0.40
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	200,000	198,750	0.39
YPF 8.500% 23/03/2021	110,000	124,025	0.24

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

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

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.19%)			
Hikma Pharmaceuticals 4.250% 10/04/2020	200,000	200,750	0.40
Teva Pharmaceutical Finance 3.650% 10/11/2021	60,000	57,192	0.11
Teva Pharmaceutical Finance 2.950% 18/12/2022	187,000	166,897	0.33
Teva Pharmaceutical Finance IV 2.250% 18/03/2020	105,000	101,614	0.20
Teva Pharmaceutical Finance Netherlands III 2.200% 21/07/2021	635,000	581,784	1.15
Real Estate (0.62%)			
China Overseas Finance Cayman II 5.500% 10/11/2020	100,000	106,625	0.21
Country Garden Holdings 7.250% 04/04/2021	200,000	206,750	0.41
Sovereign Bonds (0.82%)			
Export Credit Bank of Turkey 5.375% 08/02/2021	250,000	255,937	0.50
Ukreximbank Via Biz Finance 9.625% 27/04/2022	150,000	159,938	0.32
Supranational Banks (0.81%)			
Africa Finance 4.375% 29/04/2020	200,000	206,250	0.41
African Export-Import Bank 4.000% 24/05/2021	200,000	203,750	0.40
Telecommunications (2.74%)			
America Movil 5.000% 30/03/2020	110,000	115,913	0.23
Batelco International Finance No 1 4.250% 01/05/2020	200,000	196,500	0.39
Colombia Telecomunicaciones 5.375% 27/09/2022	200,000	203,750	0.40
HTA Group 9.125% 08/03/2022	200,000	214,500	0.42
IHS Netherlands 9.500% 27/10/2021	200,000	214,800	0.42
Liquid Telecommunications Financing 8.500% 13/07/2022	100,000	105,375	0.21
Ooredoo International Finance 7.875% 10/06/2019	120,000	129,000	0.26
Ooredoo International Finance 4.750% 16/02/2021	200,000	210,100	0.41
Transportation (0.44%)			
Georgian Railway 7.750% 11/07/2022	200,000	224,250	0.44
Total Corporate Bonds		24,048,918	47.43
Government Bonds			
Banks (0.64%)			
Banco Nacional de Desenvolvimento Economico e Social 5.500% 12/07/2020	100,000	105,093	0.21
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	200,000	217,456	0.43
Electric (0.39%)			
Korea Hydro & Nuclear Power 3.000% 19/09/2022	200,000	199,104	0.39
Sovereign Bonds (39.39%)			
Argentine Republic Government International Bond 6.250% 22/04/2019	200,000	208,100	0.41
Argentine Republic Government International Bond 6.875% 22/04/2021	550,000	597,437	1.18
Argentine Republic Government International Bond 5.625% 26/01/2022	350,000	368,725	0.73
Armenia Government International Bond 6.000% 30/09/2020	200,000	212,250	0.42
Bolivian Government International Bond 4.875% 29/10/2022	200,000	209,461	0.41
Brazilian Government International Bond 4.875% 22/01/2021	140,000	148,575	0.29
Chile Government International Bond 3.250% 14/09/2021	115,000	118,450	0.23
Chile Government International Bond 2.250% 30/10/2022	150,000	148,125	0.29
Colombia Government International Bond 4.375% 12/07/2021	360,000	379,800	0.75
Croatia Government International Bond 6.750% 05/11/2019	300,000	322,125	0.64
Croatia Government International Bond 6.625% 14/07/2020	240,000	261,300	0.52
Croatia Government International Bond 6.375% 24/03/2021	200,000	220,000	0.43
Dominican Republic International Bond 7.500% 06/05/2021	320,000	347,771	0.69
Ecuador Government International Bond 10.500% 24/03/2020	95,000	105,094	0.21
Ecuador Government International Bond 10.750% 28/03/2022	385,000	451,083	0.89
Egypt Government International Bond 5.750% 29/04/2020	175,000	182,438	0.36
Egypt Government International Bond 6.125% 31/01/2022	465,000	485,925	0.96
El Salvador Government International Bond 7.375% 01/12/2019	190,000	201,105	0.40
El Salvador Government International Bond 7.750% 24/01/2023	100,000	109,625	0.22
Export-Import Bank of India 3.125% 20/07/2021	200,000	201,000	0.40
Ghana Government International Bond 9.250% 15/09/2022	200,000	226,500	0.45
Guatemala Government Bond 5.750% 06/06/2022	200,000	215,250	0.42
Honduras Government International Bond 8.750% 16/12/2020	200,000	224,000	0.44
Hungary Government International Bond 6.250% 29/01/2020	170,000	182,113	0.36

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.39%) (continued)			
Hungary Government International Bond 6.375% 29/03/2021	480,000	533,400	1.05
Indonesia Government International Bond 11.625% 04/03/2019	105,000	116,288	0.23
Indonesia Government International Bond 5.875% 13/03/2020	175,000	187,906	0.37
Indonesia Government International Bond 3.700% 08/01/2022	310,000	318,525	0.63
Kenya Government International Bond 5.875% 24/06/2019	200,000	206,200	0.41
Lebanon Government International Bond 6.000% 20/05/2019	105,000	105,131	0.21
Lebanon Government International Bond 5.450% 28/11/2019	285,000	282,506	0.56
Lebanon Government International Bond 6.375% 09/03/2020	230,000	229,712	0.45
Lebanon Government International Bond 8.250% 12/04/2021	380,000	396,150	0.78
Lebanon Government International Bond 6.100% 04/10/2022	295,000	286,519	0.57
Lithuania Government International Bond 7.375% 11/02/2020	155,000	171,275	0.34
Lithuania Government International Bond 6.125% 09/03/2021	295,000	327,819	0.65
Lithuania Government International Bond 6.625% 01/02/2022	295,000	341,831	0.67
Mexico Government International Bond 3.500% 21/01/2021	95,000	97,921	0.19
Mexico Government International Bond 3.625% 15/03/2022	110,000	113,768	0.22
Mongolia Government International Bond 10.875% 06/04/2021	440,000	516,450	1.02
Morocco Government International Bond 4.250% 11/12/2022	300,000	316,500	0.62
Mozambique International Bond 10.500% 18/01/2023	200,000	164,000	0.32
Namibia Government International Bonds 5.500% 03/11/2021	200,000	212,500	0.42
Nigeria Government International Bond 6.750% 28/01/2021	200,000	212,000	0.42
Oman Government International Bond 3.625% 15/06/2021	200,000	200,250	0.40
Oman Government International Bond 3.875% 08/03/2022	205,000	206,281	0.41
Pakistan Government International Bond 7.250% 15/04/2019	200,000	207,024	0.41
Panama Government International Bond 5.200% 30/01/2020	100,000	105,500	0.21
Paraguay Government International Bond 4.625% 25/01/2023	200,000	210,000	0.41
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	235,000	238,525	0.47
Philippine Government International Bond 6.500% 20/01/2020	100,000	108,875	0.21
Philippine Government International Bond 4.000% 15/01/2021	159,000	166,553	0.33
Poland Government International Bond 6.375% 15/07/2019	225,000	238,500	0.47
Poland Government International Bond 5.125% 21/04/2021	330,000	357,637	0.71
Poland Government International Bond 5.000% 23/03/2022	445,000	487,275	0.96
Republic of South Africa Government International Bond 6.875% 27/05/2019	205,000	215,762	0.43
Romanian Government International Bond 6.750% 07/02/2022	360,000	413,100	0.81
Russian Foreign Bond - Eurobond 3.500% 16/01/2019	200,000	202,000	0.40
Second Pakistan International Sukuk 6.750% 03/12/2019	200,000	207,250	0.41
Senegal Government International Bond 8.750% 13/05/2021	200,000	230,500	0.45
Serbia International Bond 4.875% 25/02/2020	290,000	300,150	0.59
Serbia International Bond 7.250% 28/09/2021	380,000	434,625	0.86
Slovakia Government International Bond 4.375% 21/05/2022	200,000	216,000	0.43
South Africa Government International Bond 5.500% 09/03/2020	100,000	104,875	0.21
South Africa Government International Bond 5.875% 30/05/2022	160,000	174,800	0.34
Sri Lanka Government International Bond 5.125% 11/04/2019	340,000	345,273	0.68
Sri Lanka Government International Bond 6.250% 04/10/2020	165,000	173,869	0.34
Sri Lanka Government International Bond 5.875% 25/07/2022	265,000	278,912	0.55
Third Pakistan International Sukuk 5.625% 05/12/2022	205,000	205,256	0.40
Turkey Government International Bond 7.500% 07/11/2019	135,000	145,125	0.29
Turkey Government International Bond 7.000% 05/06/2020	80,000	86,400	0.17
Turkey Government International Bond 6.250% 26/09/2022	245,000	266,131	0.52
Ukraine Government International Bond 7.750% 01/09/2019	145,000	152,250	0.30
Ukraine Government International Bond 7.750% 01/09/2020	165,000	174,694	0.34
Ukraine Government International Bond 7.750% 01/09/2021	265,000	282,225	0.56
Ukraine Government International Bond 7.750% 01/09/2022	300,000	318,750	0.63
United States Treasury Bill 01/03/2018 (zero coupon)	240,000	239,507	0.47
Uruguay Government International Bond 8.000% 18/11/2022	140,000	168,875	0.33
Venezuela Government International Bond 7.750% 13/10/2019	297,000	66,454	0.13
Venezuela Government International Bond 6.000% 09/12/2020	202,000	45,198	0.09
Venezuela Government International Bond 12.750% 23/08/2022	356,000	77,430	0.15
Vietnam Government International Bond 6.750% 29/01/2020	180,000	194,175	0.38

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.39%) (continued)			
Wakala Global Sukuk 4.646% 06/07/2021	250,000	266,875	0.53
Zambia Government International Bond 5.375% 20/09/2022	200,000	195,000	0.38
Total Government Bonds		20,492,187	40.42
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Airlines (0.42%)			
Latam Airlines Group 7.250% 09/06/2020	200,000	211,730	0.42
Auto Manufacturers (0.39%)			
Hyundai Capital America 3.000% 30/10/2020	200,000	199,800	0.39
Banks (2.69%)			
Banco de Credito del Peru nama 5.375% 16/09/2020	50,000	53,313	0.10
Banco Internacional del Peru 5.750% 07/10/2020	120,000	128,850	0.25
Banco Nacional de Costa Rica 5.875% 25/04/2021	250,000	259,375	0.51
Banco Votorantim 7.375% 21/01/2020	100,000	105,500	0.21
Bangkok Bank 3.875% 27/09/2022	239,000	248,023	0.49
Bank of China Hong Kong 5.550% 11/02/2020	100,000	105,125	0.21
BBVA Banco Continental 5.000% 26/08/2022	50,000	53,812	0.11
Grupo Aval 4.750% 26/09/2022	200,000	202,500	0.40
Industrial Senior Trust 5.500% 01/11/2022	100,000	101,750	0.20
Itau Unibanco Holding 5.750% 22/01/2021	100,000	104,375	0.21
Chemicals (0.20%)			
Alpek 4.500% 20/11/2022	100,000	102,625	0.20
Electric (0.21%)			
Centrais Eletricas Brasileiras 6.875% 30/07/2019	100,000	104,600	0.21
Electronics (0.14%)			
Flex 4.625% 15/02/2020	70,000	72,443	0.14
Food (0.37%)			
Grupo Bimbo 4.875% 30/06/2020	100,000	105,410	0.21
JBS 7.250% 01/06/2021	80,000	81,300	0.16
Forest Products & Paper (0.33%)			
Inversiones CMPC 4.500% 25/04/2022	160,000	167,408	0.33
Media (0.43%)			
Myriad International Holdings 6.000% 18/07/2020	200,000	215,250	0.43
Mining (0.92%)			
First Quantum Minerals 7.000% 15/02/2021	350,000	362,688	0.71
Volcan Cia Minera 5.375% 02/02/2022	100,000	104,750	0.21
Oil & Gas (2.60%)			
Dolphin Energy 5.500% 15/12/2021	235,000	254,975	0.50
Pan American Energy 7.875% 07/05/2021	60,000	64,650	0.13
Petroleos de Venezuela 8.500% 27/10/2020	281,250	228,867	0.45
Petroleos de Venezuela 9.000% 17/11/2021	280,000	76,720	0.15
Petroleos Mexicanos 5.500% 04/02/2019	50,000	51,563	0.10
Petroleos Mexicanos 6.000% 05/03/2020	50,000	53,125	0.10
Petroleos Mexicanos 3.500% 23/07/2020	50,000	50,675	0.10
Petroleos Mexicanos 5.500% 21/01/2021	115,000	122,187	0.24
Petroleos Mexicanos 6.375% 04/02/2021	130,000	141,375	0.28
Petroleos Mexicanos 5.186% 11/03/2022	50,000	54,687	0.11
Petroleos Mexicanos 5.375% 13/03/2022	160,000	170,000	0.34
Tecpetrol 4.875% 12/12/2022	50,000	49,638	0.10
Pipelines (0.40%)			
Transportadora de Gas Internacional 5.700% 20/03/2022	200,000	204,750	0.40

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Telecommunications (0.88%)			
Digicel 6.000% 15/04/2021	240,000	236,100	0.46
Sable International Finance 6.875% 01/08/2022	200,000	211,750	0.42
Total Corporate Bonds		5,061,689	9.98
Government Bonds			
Banks (0.42%)			
Corporacion Financiera de Desarrollo 4.750% 08/02/2022	200,000	210,501	0.42
Total Government Bonds		210,501	0.42
TOTAL INVESTMENTS (Cost USD 50,439,252)		49,813,295	98.25
Other net assets		885,549	1.75
TOTAL NET ASSETS		50,698,844	100.00

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

Notes to Financial Statements

Annual report as of 31 December 2017

Note 1 Description of the Fund

UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Company has appointed UBS Fund Management (Luxembourg) S.A. to act as its management company (the "Management Company") with effect as of 1 July 2012.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into UBS ETF has been published in the Mémorial dated 23 December 2004. Additionally, the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005, amending the Articles related to the compliance by the Company with the rules of the amended directive 2009/65/EC, has been published in the Mémorial dated 30 January 2006. Finally, the notarial deed containing the minutes of the extraordinary general meeting held on 18 January 2016, amending the Articles as to allow for the issuance of registered shares only has been published in the Mémorial dated 7 April 2016. All bearer shares were converted to registered shares as of 8 February 2016. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register.

The Company has been established to provide investors with an opportunity to purchase Shares in its Sub-Funds, the investment objective of each of which is to aim to track a specific Index. Each Sub-Fund aims to replicate or track, before expenses, the price and income performance of its Index by holding a portfolio of transferable securities that comprises all or substantially all of the component securities of its Index.

Each Sub-Fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares by delivery of in kind stocks, which mostly are stocks composing the relevant index or versus cash. Those subscriptions and redemptions minimise fund turnover and lower trading expenses. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares in a Sub-Fund on a Listing Stock Exchange at prices which should approximate to the Indicative Intra-Day NAV per Share from other investors in Shares who are acting as market makers or broker/dealers. In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

As of 31 December 2017, the following ETF share classes of the following Sub-Funds are available:

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched

Notes to Financial Statements

Annual report as of 31 December 2017

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	5 November 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	21 October 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015

Notes to Financial Statements

Annual report as of 31 December 2017

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UK dis	2 October 2014
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	14 July 2017
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	2 October 2014
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UK dis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UK dis	2 October 2014

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 June 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UK dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UK dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UK dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	29 November 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UK dis	2 October 2014
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	15 December 2017
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	24 January 2017
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-dis	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	17 January 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	31 October 2017
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-UK dis	Not yet launched

Effective 9 June 2017, the following Sub-Fund's names changes occurred:

Current name of Sub-Fund	New denomination of Sub-Fund
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF
UBS ETF – Barclays TIPS 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF
UBS ETF – Barclays TIPS 10+ UCITS ETF	UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF

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Note 1 Description of the Fund (continued)

Current name of Sub-Fund	New denomination of Sub-Fund
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF
UBS ETF – Barclays US Liquid Corporates UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF

The Company has merged the following class on 18 August 2017:

Merging classes	Receiving classes
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF - class (USD) A-DH-dis	UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF - class (USD) A-dis

The Company has merged the following Sub-Fund on 22 August 2017:

Merging Sub-Fund	Receiving Sub-Fund
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	UBS ETF – MSCI EMU UCITS ETF

The Company has merged the following Sub-Fund on 25 August 2017:

Merging Sub-Fund	Receiving Sub-Fund
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	UBS ETF – MSCI Japan UCITS ETF

Registration

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

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – EURO STOXX 50 UCITS ETF	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU UCITS ETF	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to USD UCITS ETF	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Value UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes

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Note 1 Description of the Fund (continued)

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Quality UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – FTSE 100 UCITS ETF	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom UCITS ETF	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to USD UCITS ETF	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes

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Annual report as of 31 December 2017

Note 1 Description of the Fund (continued)

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Canada UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Australia UCITS ETF	Not yet launched															
UBS ETF – MSCI Singapore UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Hong Kong UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI World UCITS ETF	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets UCITS ETF	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI World Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI USA Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Germany UCITS ETF	Not yet launched															
UBS ETF – MSCI Italy UCITS ETF	Not yet launched															
UBS ETF – MSCI Spain UCITS ETF	Not yet launched															
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes

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Note 1 Description of the Fund (continued)

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	Not yet launched															
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	Not yet launched															
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	Not yet launched															
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	Not yet launched															
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Not yet launched															

* Pension Sub-Funds only

** Listed with SIC only

*** Institutional only

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2017:

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR EUR GBP CHF EUR JPY EUR

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP EUR JPY EUR
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP CHF EUR JPY EUR
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange	GBP
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	London Stock Exchange SIX Swiss Exchange XETRA	USD USD USD
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP EUR EUR
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR GBP EUR JPY EUR
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR GBP CHF GBP JPY EUR
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UK dis	SIX Swiss Exchange	GBP
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange	GBP GBP JPY
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	SIX Swiss Exchange	GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD JPY CHF EUR

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	SIX Swiss Exchange	JPY
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	SIX Swiss Exchange	JPY
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange	GBP
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR GBP JPY EUR EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP USD JPY EUR
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UK dis	SIX Swiss Exchange	USD
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR USD CHF USD JPY EUR
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UK dis	SIX Swiss Exchange	USD
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CAD EUR
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	SIX Swiss Exchange	CAD
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	SIX Swiss Exchange	CAD
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange	EUR EUR EUR
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange	GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR USD

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR USD
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	SIX Swiss Exchange Tokyo Stock Exchange	CHF JPY
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR CHF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UK dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR GBP USD CHF USD JPY EUR
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR USD GBP USD CHF EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR GBP USD EUR EUR
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF EUR

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Euronext Amsterdam Borsa Italiana S.p.a. XETRA SIX Swiss Exchange	EUR EUR EUR EUR
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF EUR
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange London Stock Exchange	EUR USD GBP
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA London Stock Exchange	EUR USD EUR GBP
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	EUR EUR EUR GBP
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP EUR EUR
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR EUR
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD USD EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange	EUR GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR USD GBP USD EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange	EUR EUR USD GBP USD
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam XETRA SIX Swiss Exchange	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange	GBP

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange Euronext Amsterdam	EUR EUR GBP EUR
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	SIX Swiss Exchange	EUR
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR GBP USD CHF EUR
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	USD EUR EUR GBP
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Annual report as of 31 December 2017

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched

Additional technical listings on the Irish Stock Exchange exist for some ETF Share Classes.

JDRs are negotiable securities which indicate ownership of shares issued by foreign companies. They are listed on the Tokyo Stock Exchange, can be traded like domestic Japanese stocks, and give investors access to UBS ETFs listed in Europe. All of the UBS ETFs now listed on the TSE are transparent indexing solutions, following the UCITS guidelines established in Europe.

Seven of the ten UBS ETFs track major European equity indices. The remaining ETFs replicate the MSCI USA, the MSCI Pacific (ex Japan) and the MSCI World indices. A complete list of the funds which will be listed in Tokyo can be found below.

Fund Name	JDR Name	ISIN	TSE Code
UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – EURO STOXX 50 UCITS ETF-JDR	JP5442050000	1385
UBS ETF – FTSE 100 UCITS ETF	UBS ETF – FTSE 100 UCITS ETF-JDR	JP5442090006	1389
UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF-JDR	JP5442080007	1388
UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU UCITS ETF-JDR	JP5442070008	1387
UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe UCITS ETF-JDR	JP5442060009	1386
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF-JDR	JP5442100003	1390
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF-JDR	JP5442120001	1392
UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI USA UCITS ETF-JDR	JP5442130000	1393
UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI World UCITS ETF-JDR	JP5442140009	1394

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

Notes to Financial Statements

Annual report as of 31 December 2017

Note 2 Summary of Significant Accounting Policies (continued)

C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 EUR = 1.5045 CAD	1 EUR = 135.2701 JPY
1 EUR = 1.1702 CHF	1 EUR = 1.6047 SGD
1 EUR = 0.8877 GBP	1 EUR = 1.2008 USD
1 EUR = 9.3870 HKD	

D) Security Transactions and Investment Income

The net realised gain or loss on portfolio securities sold or paid out in kind as part of the redemption price for shares is determined on the average cost basis.

The assets of the Company include all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information therein is reasonably available to the Company and all interest accrued on any interest-bearing portfolio securities owned by the Company, except to the extent that it is included or reflected in the principal amount of such security. Dividends and interest income are accrued net of related withholding tax.

E) Options and Future Contracts

For the purpose of efficient portfolio management, the Company may enter into future contracts as set forth in the prospectus.

Initial margin deposits made upon entering into future contracts are included in deposits on financial future contracts in the Statement of Net Assets. The unrealised appreciation or depreciation on open future contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period.

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

Notes to Financial Statements

Annual report as of 31 December 2017

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Future Contracts (continued)

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 31 December 2017, the Company had no outstanding options contracts and only UBS ETF – MSCI EMU UCITS ETF, UBS ETF – MSCI EMU hedged to CHF UCITS ETF, UBS ETF – MSCI EMU hedged to USD UCITS ETF, UBS ETF – MSCI United Kingdom UCITS ETF, UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF, UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF, UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF, UBS ETF – MSCI Japan UCITS ETF, UBS ETF – MSCI Japan hedged to CHF UCITS ETF, UBS ETF – MSCI Japan hedged to EUR UCITS ETF, UBS ETF – MSCI Japan hedged to USD UCITS ETF, UBS ETF – MSCI Japan Socially Responsible UCITS ETF, UBS ETF – MSCI Canada UCITS ETF, UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF and UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF held outstanding future contracts.

F) Forward Foreign Exchange Contracts

As described in the prospectus, each Sub-Fund is authorised to enter into forward foreign exchange contracts in order to protect a Sub-Fund against adverse movement in the value of a Sub-Fund's Base Currency. Each Sub-Fund may enter into contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or crosshedge against either specific transactions or portfolio positions.

The aggregate principal amounts are reflected net in the accompanying Statement of Net Assets if a Sub-Fund intends to settle the contract prior to delivery. All commitments are marked-to-market at the applicable translation rates and any resulting unrealised gains or losses are recorded in each Sub-Fund's financial statements.

Each Sub-Fund/share class records realised gains or losses at the time the forward foreign exchange contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 31 December 2017, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the return generated by another security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily.

As of 31 December 2017, the Company had no outstanding swap contracts.

Notes to Financial Statements

Annual report as of 31 December 2017

Note 2 Summary of Significant Accounting Policies (continued)

H) Cross sub-fund investments

The sub-fund UBS ETF - Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF is a feeder UCITS. It invests at least 85% of its assets in the (USD) A-dis share class of UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF, a sub-fund of the Company. At 31 December 2017, the total cross sub-fund investment amounted to USD 21,447,889. The total combined net assets of UBS ETF at year-end, excluding the cross investment amounts to EUR 21,778,396,808.

Note 3 Agreements

For all ETF share classes, each Sub-Fund pays a Management Fee. The Management Fee is allocated by the Company among the Sub-Funds and paid directly by the Company to the Depository and to the Management Company. The Management Company will pay out of its fees the company administrator, the portfolio manager and the distributor, each of which is a service provider.

The Management Fee also includes the costs for the Sub-Funds' administration (comprising the costs of the Company administrator and depository bank), asset management and distribution, as well as other costs and expenses incurred in the Sub-Fund's course of business, as detailed in the Prospectus.

The Management Fee is a flat fee calculated on the average daily NAV of the Sub-Fund attributable to the relevant class of shares and is payable monthly in arrears.

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched

Notes to Financial Statements

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	28 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	28 bps per annum

Notes to Financial Statements

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UK dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	40 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UK dis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UK dis	14 bps per annum
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UK dis	Not yet launched

Notes to Financial Statements

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UK dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UK dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UK dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum

Notes to Financial Statements

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	45 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	53 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	38 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	40 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-acc	Not yet launched

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	15 bps per annum ¹

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	15 bps per annum ¹
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	20 bps per annum ²
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	20 bps per annum ²
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	20 bps per annum ²
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum

Notes to Financial Statements

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-UK dis	Not yet launched

Notes to Financial Statements

Annual report as of 31 December 2017

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-UK dis	Not yet launched

¹ Effective 1 April 2017, due to reduction of management fees the rate changed from 20 bps per annum to 15 bps per annum

² Effective 1 April 2017, due to reduction of management fees the rate changed from 25 bps per annum to 20 bps per annum

The fees of the service providers and any other costs or expenses in respect of each Sub-Fund and/or ETF share class do together not exceed the Management Fee payable by the assets attributable to the relevant ETF share class in that Sub-Fund. Any additional fees, costs or expenses, not met out of the Management Fee is paid by the distributor.

The Management Company appointed:

- a) UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London (the “Portfolio Manager”) or
- b) UBS AG, UBS Asset Management, Basel und Zurich, Aeschenvorstadt 1, CH-4002 Basel, and Bahnhofstrasse 45, CH-8098 Zurich
- c) UBS Asset Management (Americas) Inc., UBS Tower, One North Wacker Drive, IL 60606, Chicago.

to act as Portfolio Manager of all the current equity based or fixed income based listed Sub-Funds.

The portfolio Manager is commissioned to manage the securities portfolio, to meet decisions regarding foreign exchange spot and forward transactions and will instruct all relevant equity transactions in conformity with the specified investment restrictions.

UBS AG (the “Distributor”) is acting as distributor and is responsible for the marketing of the Shares and promoting the establishment and operation of a secondary market in Shares as well as other general marketing activities.

Directors Andreas Haberzeth, Clemens Reuter and Frank Müsel are employees of UBS AG which acts as the distributor and as the portfolio manager.

Director Ian Ashment is an employee of UBS Asset Management (UK) Ltd which acts as portfolio manager.

Director Jörgen Jessen is an Independent Board Member, appointed on 18 April 2017.

State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg, acts as the Company's administrator, domiciliary, corporate and paying agent in Luxembourg, registrar and transfer agent and is responsible for the general administrative duties involved in administering the Company as prescribed by Luxembourg laws and acting as the transfer agent. These duties include domiciliation, calculation of the Daily NAV per Share and the keeping of the Company's accounts, as well as reporting. Moreover, the administrative agent will be responsible for the issue and redemption of shares in the Company, and all related operations, including processing all subscriptions, redemptions and conversions to or from Authorized Participants.

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Note 4 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. ETFs (whether UCITS or not) are exempt from the Taxe d'Abonnement if their securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public.

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company.

The Directors intend that all share classes in each Sub-Fund will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

Each Sub-Fund of the Company is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is accrued for at applicable rates.

The Common Reporting Standard ("CRS") has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Luxembourg tax authority. The Luxembourg tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers.

FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held.

The Directors intend that UBS ETFs will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. UBS ETF has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Fund Management (Luxembourg) S.A. with the GIIN: 9D0VT6.00000.SP.442

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under U.S. Treasury Department regulations, certain payments or deemed payments to the Company with respect to certain equity-linked instruments that reference U.S. stocks may be treated as dividend equivalents that are subject to U.S. withholding tax at a rate of 30% (or lower treaty rate). Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a

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Note 4 Taxation (continued)

withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

Note 5 Distribution

Within the limits provided by Luxembourg law, the Board of Directors determines how the income of each Sub-Fund shall be dealt with, and may from time to time declare distributions. The Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law.

The Company intends for each Sub-Fund to distribute its net income in order to achieve the maximum tracking accuracy of the relevant Index. An income equalization amount will be calculated by reference to the amount of the Daily NAV Per Share representing the accrued net income (or deficit) at the time when a subscription or a redemption in kind is made so that the dividend representing the net investment income corresponds to the net income return of the Index.

Net Investment Income used for determination of distributions may be different that Net Investment Income as per accounting records due to UK tax reporting requirements.

During the year ended 31 December 2017, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	23,547,439	0.1723	4,057,223	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	20,105,270	0.8409	16,906,522	
						20,963,745	19,768,859
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	4,740,692	0.5089	2,412,539	
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	3,903,292	1.3643	5,325,261	
						7,737,800	7,604,937
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	14,385,848	0.5106	7,345,414	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	17,245,056	2.6228	45,230,333	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	31 Jul 2017	3 Aug 2017	EUR	2,190,046	0.3796	831,341	
						53,407,088	78,503,723
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	1144734	0.4973	569,276	
						569,276	26,601,915
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis *	31 Jan 2017	3 Feb 2017	GBP	2,424,376	0.1054	255,529	
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis *	31 Jul 2017	3 Aug 2017	GBP	2,661,643	0.3594	956,595	
						1,212,124	1,730,108

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	1,762,184	0.4115	725,139	
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	8,490,747	0.9941	8,440,651	
						9,165,790	5,475,120
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	341,793	0.2648	90,507	
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	1,009,611	1.4604	1,474,436	
						1,564,943	1,506,015
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	550,000	0.0289	15,895	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	EUR	40,000	0.0143	572	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	1,935,942	0.3169	613,500	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	EUR	40,000	0.2163	8,652	
						638,619	853,682
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	845,000	0.1879	158,776	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	EUR	160,000	0.0155	2,480	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	1,720,465	0.3643	626,765	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	EUR	160,000	0.3038	48,608	
						836,629	642,910
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	EUR	40,000	0.0317	1,268	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	EUR	40,000	0.2397	9,588	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	2,849,300	0.2848	811,481	
						822,337	1,328,355

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	400,000	0.0584	23,360	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	EUR	40,000	0.0371	1,484	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	407,000	0.4473	182,051	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	EUR	40,000	0.3270	13,080	
						219,975	350,505
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jan 2017	3 Feb 2017	GBP	1,811,157	0.6665	1,207,136	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jan 2017	3 Feb 2017	GBP	284,340	0.0073	2,076	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jul 2017	3 Aug 2017	GBP	1,500,157	1.6647	2,497,311	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jul 2017	3 Aug 2017	GBP	242,742	0.2582	62,676	
						3,769,199	4,558,339
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jan 2017	3 Feb 2017	GBP	530,088	0.3076	163,055	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jan 2017	3 Feb 2017	GBP	1,142,059	0.0081	9,251	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jul 2017	3 Aug 2017	GBP	373,894	0.5729	214,204	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jul 2017	3 Aug 2017	GBP	918,295	0.2997	275,213	
						661,723	26,177,222
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	172,332	0.1995	34,380	
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	384,362	0.3881	149,171	
						183,551	17,112,425
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	761,814	0.1504	114,577	
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	657,781	0.3114	204,833	
						319,410	27,724,419

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jan 2017	3 Feb 2017	JPY	19,667,092	32.3783	636,787,005	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jan 2017	3 Feb 2017	JPY	669,975	0.4126	276,432	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jul 2017	3 Aug 2017	JPY	22,720,562	33.9400	771,135,874	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jul 2017	3 Aug 2017	JPY	580,875	12.9607	7,528,547	
						1,415,727,858	1,640,873,978
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	2,164,272	0.1214	262,743	
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	3,179,161	0.1334	424,100	
						686,843	4,553,809
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis *	31 Jan 2017	3 Feb 2017	GBP	2,163,017	0.1135	245,502	
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis *	31 Jul 2017	3 Aug 2017	GBP	2,186,415	0.1844	403,175	
						648,677	836,419
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	586,625	0.1338	78,490	
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	687,612	0.1555	106,924	
						185,414	5,154,898
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	31 Jan 2017	3 Feb 2017	JPY	1,316,900	19.1919	25,273,813	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2017	3 Feb 2017	JPY	273,998	10.9775	3,007,813	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	31 Jul 2017	3 Aug 2017	JPY	2,572,755	15.0630	38,753,409	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2017	3 Aug 2017	JPY	445,015	12.4076	5,521,568	
						72,556,603	81,319,255
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	4,727,187	0.6787	3,208,342	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jan 2017	3 Feb 2017	USD	403,047	0.0072	2,902	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	4,811,786	0.8212	3,951,439	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jul 2017	3 Aug 2017	USD	393,064	0.2373	93,274	
						7,255,957	7,889,609
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	2,530,767	1.5186	3,843,223	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	31 Jul 2017	3 Aug 2017	USD	114,493	0.1356	15,525	
						3,858,748	8,033,977

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Annual report as of 31 December 2017

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jan 2017	3 Feb 2017	CAD	16,079,134	0.5867	9,433,628	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	CAD	23,983	0.1892	4,537	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jul 2017	3 Aug 2017	CAD	11,434,281	0.3794	4,338,166	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	CAD	23,983	0.1972	4,730	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	31 Jul 2017	3 Aug 2017	CAD	280,895	0.1368	38,427	
						13,819,488	11,245,787
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	1 Feb 2017	6 Feb 2017	SGD	1,605,539	0.3985	639,807	
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	31 Jul 2017	3 Aug 2017	SGD	1,514,539	0.3123	472,991	
						1,112,798	1,189,777
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jan 2017	7 Feb 2017	HKD	2,297,000	1.1470	2,634,659	
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jul 2017	3 Aug 2017	HKD	2,197,000	2.6930	5,916,521	
						8,551,180	9,651,378
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jan 2017	3 Feb 2017	CHF	8,687,559	0.0408	354,453	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	CHF	468,090	0.0181	8,473	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jul 2017	3 Aug 2017	CHF	7,948,249	0.2745	2,181,794	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	CHF	1,315,758	0.2991	393,543	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis	31 Jul 2017	3 Aug 2017	CHF	1,692,647	0.2339	395,910	
						3,334,173	11,835,255
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	402,286	0.2254	90,675	
						90,675	2,730,382
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	315,096	0.3155	99,413	
						99,413	2,433,212
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	8,426,113	1.5008	12,645,910	
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	6,797,504	1.9447	13,219,106	
						25,865,016	24,057,862

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	2 Feb 2017	7 Feb 2017	USD	8,431,697	0.9907	8,353,282	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	2 Feb 2017	7 Feb 2017	USD	1,774,940	0.0349	61,945	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	9,572,133	0.8073	7,727,583	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	31 Jul 2017	3 Aug 2017	USD	1,519,940	0.1198	182,089	
						16,324,899	16,437,562
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	2 Feb 2017	7 Feb 2017	USD	18,419,253	0.1687	3,107,328	
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	24,433,253	0.1086	2,653,451	
						5,760,779	5,654,714
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	3,490,600	0.8535	2,979,227	
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	4,499,404	0.8352	3,757,902	
						6,737,129	6,107,102
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	3,089,268	0.7564	2,336,722	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2017	3 Feb 2017	USD	1,294,330	0.0838	108,465	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jan 2017	3 Feb 2017	USD	810,695	0.1300	105,390	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	4,468,477	0.5070	2,265,518	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2017	3 Aug 2017	USD	1,298,330	0.0659	85,560	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jul 2017	3 Aug 2017	USD	1,554,695	0.0674	104,787	
						5,006,442	5,169,126
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	1,775,672	0.9732	1,728,084	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2017	3 Feb 2017	EUR	400,000	0.0297	11,880	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	3,398,032	1.5143	5,145,640	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2017	3 Aug 2017	EUR	687,747	0.2247	154,537	
						7,040,141	5,793,462
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	642,901	1.0025	644,508	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	1,182,834	0.7440	880,029	
						1,524,537	1,536,201

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	1,813,525	0.0663	120,237	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2017	3 Feb 2017	USD	1,734,204	0.0401	69,542	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	2,303,525	0.0877	202,019	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2017	3 Aug 2017	USD	2,734,204	0.0445	121,672	
						513,470	745,520
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	258,079	0.4194	108,239	
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	298,079	0.3482	103,791	
						212,030	225,198
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	1,680,000	0.0544	91,392	
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	2,960,000	0.1269	375,624	
						467,016	585,881
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	1,750,000	0.0312	54,600	
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	2,598,483	0.1190	309,220	
						363,820	13,795,107
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	1,040,000	0.0473	49,192	
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	720,000	0.2140	154,080	
						203,272	209,999
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	925,000	0.2589	239,483	
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	800,000	0.4035	322,800	
						562,283	621,430
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	5250000	0.0009	4,725	
						4,725	13,484
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jan 2017	3 Feb 2017	CHF	8,400,000	0.0043	36,120	
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jul 2017	3 Aug 2017	CHF	6,800,000	0.0069	46,920	
						83,040	56,640

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	9,818,044	0.0417	409,412	
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	22,709,191	0.0211	479,164	
						888,576	1,359,499
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	7,363,358	0.1518	1,117,758	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	USD	8,554,073	0.1942	1,661,201	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	8,346,157	0.1442	1,203,516	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	USD	10,331,342	0.1625	1,678,843	
						5,661,318	17,265,514
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	6,536,572	0.3284	2,146,610	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-DH-dis *	31 Jan 2017	3 Feb 2017	USD	1,212,947	0.1724	209,112	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	USD	2,011,568	0.1598	321,449	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	16,686,155	0.1455	2,427,836	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-DH-dis *	31 Jul 2017	3 Aug 2017	USD	2,135,080	0.1597	340,972	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	USD	2,737,026	0.2905	795,106	
						6,241,085	26,176,130
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	EUR	449,705	0.1780	80,048	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	EUR	1,207,653	0.3463	418,210	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	EUR	654,474	0.2847	186,329	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	EUR	1,692,936	0.1816	307,437	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jul 2017	3 Aug 2017	EUR	1,248,275	0.1435	179,127	
						1,171,151	2,653,251

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	2,850,000	0.0677	192,945	
						192,945	409,158
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	2,100,000	0.3021	634,410	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	USD	484,556	0.4282	207,487	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	3,624,136	0.2579	934,665	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	USD	4,470,489	0.1167	521,706	
						2,298,268	6,576,139

* The ETF Share Class merged, see Note 1 for further details.

Note 6 Transactions by the Company

As a result of each Sub-Fund typically receiving (or delivering) securities through in kind subscriptions (or redemptions) made by Authorized Participants or versus cash, Sub-Funds will normally not incur high levels of investment transactions. In accordance with the investment policy of each Sub-Fund investment transactions may be entered into periodically by the Company in seeking to achieve the Sub-Fund's Investment Objectives.

Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-Fund is responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions and will select brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-Fund. However, the Company contemplates that a substantial amount of such transactions will be conducted through Authorized Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis. Certain transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

Note 7 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS ETFs) 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 period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS ETFs engage in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS ETFs is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM except for UBS ETF – EURO STOXX 50 UCITS ETF. For this Sub-Fund on-loan balance is capped at 25% of the sub-fund's AUM.

Effective 4 May 2017, Sub-Fund tracking a "Socially Responsible" were not in the security lending program anymore.

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Note 7 Securities Lending (continued)

In general, lending may only be effected via the Securities Lending Agent (State Street Bank International GmbH, London Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a depository account that is ring-fenced from the lending agents 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 title transfer collateral arrangement 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.

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2017					
State Street*					
- Market value of securities lent 1'000 EUR	8,503	13,734	152,905	17,568	47,121
- Collateral percentage of Market value / Collateral 1'000 EUR	105.4% / 8,965	107.6% / 14,779	107.7% / 164,726	107.8% / 18,937	107.4% / 50,617
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017					
by Asset Type:**					
- Bonds	100.0%	46.7%	38.9%	29.2%	39.0%
- Equities	0.0%	53.3%	61.1%	70.8%	61.0%
by Country:					
	United States – 35.5% Britain – 20.0% Austria – 19.7% Belgium – 12.1% Germany – 10.6% France – 2.0% Netherlands – 0.1% -	United States – 27.5% Britain – 17.5% Germany – 10.9% France – 7.6% Belgium – 5.9% Australia – 5.0% Netherlands – 4.7% Austria – 3.4% Canada – 3.0% Spain – 2.6% Other – 11.9%	United States – 25.7% Britain – 20.8% Germany – 11.1% Austria – 5.4% Belgium – 5.2% Netherlands – 4.6% France – 4.3% Australia – 4.1% Canada – 3.7% Switzerland – 3.3% Other – 11.8%	United States – 28.3% Britain – 17.3% Canada – 9.2% Germany – 8.9% Netherlands – 4.7% Austria – 4.5% France – 4.5% Japan – 4.2% Switzerland – 3.4% Belgium – 3.3% Other – 11.7%	United States – 26.2% Britain – 19.4% Germany – 10.4% Austria – 5.9% Netherlands – 5.6% Canada – 4.8% France – 4.4% Belgium – 4.4% Japan – 3.9% Switzerland – 3.9% Other – 11.2%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	703,398	266,717	3,299,595	411,044	1,027,771
Average Securities Lent 1'000 EUR (2)	22,313	27,824	254,538	34,369	58,237
Average Collateral received 1'000 EUR (3)	24,038	30,114	275,545	37,163	62,976
Average Securities Lending Collateral Ratio (3):(2)	107.7%	108.2%	108.3%	108.1%	108.1%
Average Securities Lending Ratio (2):(1)	3.2%	10.4%	7.7%	8.4%	5.7%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	287.2	168.1	1,938.6	249.6	522.4
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	115.0	67.2	775.4	103.6	198.8
UBS AG***** 1'000 EUR	57.5	33.6	387.7	51.8	99.4
UBS AG***** 1'000 EUR	57.5	33.6	387.7	51.8	99.4
Securities Lending Fund Revenues 1'000 EUR					
	172.2	100.9	1,163.2	146.0	323.6

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2017 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2017 (or launch date) to 31 December 2017 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	UBS ETF – MSCI EMU hedged to GBP UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2017					
State Street*					
- Market value of securities lent 1'000 EUR	-	17,979	29,268	956	703
- Collateral percentage of Market value / Collateral 1'000 EUR	-/-	107.6% / 19,342	107.6% / 31,494	107.1% / 1,024	107.7% / 757
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017					
by Asset Type:**					
- Bonds	-	48.7%	39.3%	52.7%	30.4%
- Equities	-	51.3%	60.7%	47.3%	69.6%
by Country:					
	-	United States – 32.2%	United States – 25.4%	United States – 51.7%	United States – 59.4%
	-	Britain – 13.9%	Britain – 17.1%	Britain – 10.8%	Canada – 14.0%
	-	Germany – 8.3%	Germany – 10.4%	Austria – 9.5%	France – 7.3%
	-	Austria – 7.7%	France – 8.1%	Canada – 6.6%	Britain – 6.5%
	-	Belgium – 6.4%	Netherlands – 7.9%	Belgium – 6.4%	Germany – 5.1%
	-	France – 4.8%	Belgium – 6.1%	Germany – 5.1%	Japan – 2.3%
	-	Netherlands – 4.2%	Australia – 4.3%	France – 4.9%	Netherlands – 1.4%
	-	Japan – 3.5%	Switzerland – 2.8%	Netherlands – 2.3%	Belgium – 1.2%
	-	Canada – 3.2%	Austria – 2.8%	Japan – 1.1%	Denmark – 0.7%
	-	Spain – 3.2%	Spain – 2.6%	Denmark – 0.3%	Switzerland – 0.5%
	-	Other – 12.6%	Other – 12.5%	Other – 1.2%	Other – 1.5%
by Credit Rating:					
- Rating > AA-	-	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	-	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	93,801	229,411	89,465	38,167	35,363
Average Securities Lent 1'000 EUR (2)	8,722	25,880	20,217	3,862	2,995
Average Collateral received 1'000 EUR (3)	9,446	27,969	21,757	4,175	3,243
Average Securities Lending Collateral Ratio (3):(2)	108.3%	108.1%	107.6%	108.1%	108.3%
Average Securities Lending Ratio (2):(1)	9.3%	11.3%	22.6%	10.1%	8.5%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	42.3	149.0	205.5	9.1	9.7
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	17.0	59.6	82.2	3.6	3.8
State Street (Lending Agent)***** 1'000 EUR	8.5	29.8	41.1	1.8	1.9
UBS AG***** 1'000 EUR	8.5	29.8	41.1	1.8	1.9
Securities Lending Fund Revenues 1'000 EUR					
	25.3	89.4	123.3	5.5	5.9

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2017 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2017					
State Street*					
- Market value of securities lent 1'000 EUR	3,239	892	8,864	17,052	10,662
- Collateral percentage of Market value / Collateral 1'000 EUR	107.1% / 3,469	106.5% / 950	108.7% / 9,634	108.5% / 18,496	108.2% / 11,541
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017					
by Asset Type:**					
- Bonds	46.0%	72.4%	9.7%	12.7%	21.9%
- Equities	54.0%	27.6%	90.3%	87.3%	78.1%
by Country:					
	United States – 59.5% Britain – 9.4% Canada – 7.2% Austria – 6.2% Germany – 5.5% Belgium – 4.3% France – 3.9% Netherlands – 1.3% Japan – 1.1% Switzerland – 0.5% Other – 1.0%	United States – 33.9% Britain – 16.4% Austria – 14.1% Belgium – 9.0% Germany – 8.2% France – 3.8% Netherlands – 2.4% Canada – 1.9% Japan – 1.4% Spain – 1.4% Other – 7.4%	Australia – 30.9% Britain – 20.8% United States – 15.9% Hong Kong – 12.7% Japan – 5.9% Germany – 5.4% France – 2.1% Belgium – 1.5% Canada – 0.9% Switzerland – 0.9% Other – 3.0%	Britain – 25.8% Germany – 12.9% United States – 11.8% Netherlands – 7.2% Switzerland – 5.6% Australia – 5.0% Japan – 4.3% France – 4.1% Spain – 3.9% Hong Kong – 3.7% Other – 15.7%	Britain – 17.0% United States – 14.9% Germany – 8.8% Netherlands – 7.9% France – 6.1% Hong Kong – 6.0% Australia – 5.5% Spain – 5.0% Switzerland – 4.5% Italy – 4.5% Other – 19.9%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	51,272	11,347	127,591	722,240	572,211
Average Securities Lent 1'000 EUR (2)	6,187	1,467	21,465	15,875	13,342
Average Collateral received 1'000 EUR (3)	6,695	1,587	23,192	17,079	14,375
Average Securities Lending Collateral Ratio (3):(2)	108.2%	108.2%	108.0%	107.6%	107.7%
Average Securities Lending Ratio (2):(1)	12.1%	12.9%	16.8%	2.2%	2.3%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	32.4	6.2	37.9	50.8	41.8
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	6.5	1.2	7.5	10.0	8.1
UBS AG***** 1'000 EUR	6.5	1.2	7.5	10.0	8.1
Securities Lending Fund Revenues 1'000 EUR	19.4	3.8	22.9	30.8	25.6

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2017 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2017 (or launch date) to 31 December 2017 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2017					
State Street*					
- Market value of securities lent 1'000 EUR	10,248	13,778	178,979	73,332	93,762
- Collateral percentage of Market value / Collateral 1'000 EUR	108.4% / 11,104	108.5% / 14,955	107.8% / 193,025	108.6% / 79,605	108.4% / 101,683
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017					
by Asset Type:**					
- Bonds	18.4%	11.8%	35.8%	12.7%	17.7%
- Equities	81.6%	88.2%	64.2%	87.3%	82.3%
by Country:					
	Britain – 24.4% Germany – 11.5% United States – 10.8% Netherlands – 7.6% France – 5.0% Australia – 4.8% Switzerland – 4.7% Spain – 4.4% Hong Kong – 4.2% Italy – 3.9% Other – 18.7%	Britain – 17.9% United States – 13.0% Germany – 10.4% Netherlands – 8.1% Switzerland – 6.3% Japan – 5.8% Australia – 5.6% Spain – 5.4% France – 5.4% Hong Kong – 5.3% Other – 16.8%	United States – 13.7% Britain – 12.2% Germany – 10.9% France – 9.4% Netherlands – 6.6% Japan – 5.7% Spain – 5.7% Switzerland – 5.3% Belgium – 5.1% Australia – 5.1% Other – 20.3%	Britain – 10.4% Netherlands – 10.2% United States – 9.6% Japan – 9.0% Switzerland – 8.3% Spain – 7.9% Germany – 7.5% France – 7.0% Italy – 6.4% Hong Kong – 6.2% Other – 17.6%	United States – 12.7% Britain – 9.9% Netherlands – 9.4% Germany – 9.3% Japan – 8.1% France – 7.9% Switzerland – 7.5% Spain – 7.2% Hong Kong – 5.9% Italy – 5.8% Other – 16.3%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	435,731	621,105	867,122	213,604	336,379
Average Securities Lent 1'000 EUR (2)	12,193	14,785	106,760	49,206	58,362
Average Collateral received 1'000 EUR (3)	13,155	15,938	115,437	53,368	63,271
Average Securities Lending Collateral Ratio (3):(2)	107.9%	107.8%	108.1%	108.5%	108.4%
Average Securities Lending Ratio (2):(1)	2.8%	2.4%	12.3%	23.0%	17.4%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	35.1	45.5	495.1	137.4	198.2
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	7.0	8.7	89.4	26.7	39.6
UBS AG***** 1'000 EUR	7.0	8.7	89.4	26.7	39.6
Securities Lending Fund Revenues 1'000 EUR					
	21.1	28.1	316.3	84.0	119.0

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2017 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2017 (or launch date) to 31 December 2017 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

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Annual report as of 31 December 2017

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	UBS ETF – MSCI Japan hedged to GBP UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF*****	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2017					
State Street*					
- Market value of securities lent 1'000 EUR	-	89,547	-	16,266	17,023
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	108.5% / 97,126	- / -	108.2% / 17,606	112.0% / 19,065
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017					
by Asset Type:**					
- Bonds	-	13.4%	-	14.9%	14.6%
- Equities	-	86.6%	-	85.1%	85.4%
by Country:					
	-	Netherlands – 11.0%	-	United States – 58.0%	United States – 20.8%
	-	Britain – 10.2%	-	Hong Kong – 11.9%	Switzerland – 18.3%
	-	Japan – 9.5%	-	Britain – 9.5%	Australia – 14.0%
	-	Switzerland – 8.8%	-	Germany – 5.0%	Germany – 9.4%
	-	United States – 8.8%	-	France – 3.7%	Japan – 8.8%
	-	Spain – 7.8%	-	Belgium – 2.1%	Spain – 6.9%
	-	Germany – 7.6%	-	Netherlands – 1.5%	Netherlands – 6.4%
	-	France – 6.8%	-	Australia – 1.4%	Hong Kong – 3.6%
	-	Italy – 6.2%	-	Ireland – 1.4%	Britain – 3.1%
	-	Hong Kong – 5.9%	-	Japan – 0.9%	Canada – 2.0%
	-	Other – 17.3%	-	Other – 4.5%	Other – 6.5%
by Credit Rating:					
- Rating > AA-	-	100.00%	-	100.00%	100.00%
- Rating <=AA-	-	0.00%	-	0.00%	0.00%
- Non-Investment Grade	-	0.00%	-	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	133,453	345,181	57,428	184,407	542,049
Average Securities Lent 1'000 EUR (2)	28,385	52,369	494	23,217	19,637
Average Collateral received 1'000 EUR (3)	30,886	56,766	536	24,988	22,012
Average Securities Lending Collateral Ratio (3):(2)	108.8%	108.4%	108.5%	107.6%	112.1%
Average Securities Lending Ratio (2):(1)	21.3%	15.2%	0.9%	12.6%	3.6%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	51.3	181.7	2.1	54.2	40.3
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	10.3	35.3	0.4	10.4	7.8
UBS AG***** 1'000 EUR	10.3	35.3	0.4	10.4	7.8
Securities Lending Fund Revenues 1'000 EUR					
	30.7	111.1	1.3	33.4	24.7

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2017 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2017 (or launch date) to 31 December 2017 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

***** Effective 4 May 2017, the Sub-Fund was not in the security lending program anymore.

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Annual report as of 31 December 2017

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2017					
State Street*					
- Market value of securities lent 1'000 EUR	38,227	263	702	17,569	7,773
- Collateral percentage of Market value / Collateral 1'000 EUR	108.1% / 41,325	108.4% / 285	108.7% / 763	108.7% / 19,099	107.5% / 8,356
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017					
by Asset Type:**					
- Bonds	37.4%	3.6%	50.8%	11.8%	40.9%
- Equities	62.6%	96.4%	49.2%	88.2%	59.1%
by Country:					
	Netherlands – 26.4% United States – 11.4% Switzerland – 10.7% Germany – 10.1% Canada – 7.5% Italy – 7.1% Japan – 6.3% France – 4.4% Britain – 3.9% Spain – 3.6% Other – 8.7%	Hong Kong – 68.3% United States – 11.4% Ireland – 7.8% Austria – 3.8% Australia – 1.8% Sweden – 1.7% Singapore – 1.6% Canada – 0.7% Britain – 0.6% Germany – 0.5% Other – 1.9%	Germany – 35.5% United States – 22.6% France – 15.5% Britain – 5.0% Spain – 2.7% Hong Kong – 2.7% Netherlands – 2.5% Italy – 2.4% Australia – 2.3% Japan – 2.1% Other – 6.7%	United States – 25.1% Britain – 9.8% Netherlands – 6.9% Spain – 6.6% Hong Kong – 6.0% Japan – 6.0% France – 6.0% Italy – 5.8% Switzerland – 5.6% Australia – 5.4% Other – 16.9%	United States – 20.6% Britain – 13.6% Netherlands – 10.4% France – 10.2% Germany – 9.7% Belgium – 7.1% Spain – 4.1% Hong Kong – 4.0% Italy – 3.7% Australia – 3.5% Other – 13.0%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	394,158	25,608	35,978	718,672	219,132
Average Securities Lent 1'000 EUR (2)	17,900	283	520	26,599	9,646
Average Collateral received 1'000 EUR (3)	19,863	308	564	28,732	10,425
Average Securities Lending Collateral Ratio (3):(2)	111.0%	108.8%	108.5%	108.0%	108.1%
Average Securities Lending Ratio (2):(1)	4.5%	1.1%	1.4%	3.7%	4.4%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	1,152.4	0.8	3.7	580.5	177.5
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	462.0	0.4	1.4	221.4	71.0
UBS AG***** 1'000 EUR	231.0	0.2	0.7	110.7	35.5
UBS AG***** 1'000 EUR	231.0	0.2	0.7	110.7	35.5
Securities Lending Fund Revenues 1'000 EUR					
	690.4	0.4	2.3	359.1	106.5

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2017 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2017 (or launch date) to 31 December 2017 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF*****	UBS ETF – MSCI World Socially Responsible UCITS ETF*****
Counterparty Exposure from Securities Lending as of 31 December 2017					
State Street*					
- Market value of securities lent '000 EUR	4,727	71,370	57,928	-	-
- Collateral percentage of Market value / Collateral '000 EUR	107.5% / 5,081	109.3% / 78,031	110.6% / 64,083	- / -	- / -
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017					
by Asset Type:**					
- Bonds	42.1%	23.9%	16.8%	-	-
- Equities	57.9%	76.1%	83.2%	-	-
by Country:					
	Britain – 15.3%	United States – 20.9%	United States – 72.1%	-	-
	Netherlands – 12.0%	Britain – 10.2%	France – 5.2%	-	-
	France – 12.0%	Germany – 8.7%	Britain – 4.3%	-	-
	Germany – 10.9%	Switzerland – 8.6%	Belgium – 3.1%	-	-
	Belgium – 7.8%	Australia – 8.3%	Germany – 2.9%	-	-
	United States – 6.2%	Netherlands – 7.2%	Netherlands – 2.7%	-	-
	Spain – 5.3%	Japan – 6.2%	Australia – 1.4%	-	-
	Hong Kong – 5.2%	Spain – 5.2%	Spain – 1.3%	-	-
	- 4.8%	France – 5.0%	Hong Kong – 1.2%	-	-
	Australia – 4.4%	Hong Kong – 4.8%	- 1.1%	-	-
	Other – 16.1%	Other – 14.9%	Other – 4.5%	-	-
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	-	-
- Rating <=AA-	0.00%	0.00%	0.00%	-	-
- Non-Investment Grade	0.00%	0.00%	0.00%	-	-
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** '000 EUR (1)	154,350	1,231,944	817,626	265,614	328,502
Average Securities Lent '000 EUR (2)	7,461	96,848	29,954	1,465	5,485
Average Collateral received '000 EUR (3)	8,068	105,807	32,677	1,574	6,055
Average Securities Lending Collateral Ratio (3):(2)	108.1%	109.3%	109.1%	107.4%	110.4%
Average Securities Lending Ratio (2):(1)	4.8%	7.9%	3.7%	0.6%	1.7%
Securities Lending Revenues '000 EUR					
State Street '000 EUR	144.6	474.6	212.2	16.2	38.9
Securities Lending Operational Costs/Fees to: '000 EUR					
State Street (Lending Agent)***** '000 EUR	53.2	182.8	81.8	6.2	15.0
UBS AG***** '000 EUR	26.6	91.4	40.9	3.1	7.5
UBS AG***** '000 EUR	26.6	91.4	40.9	3.1	7.5
Securities Lending Fund Revenues '000 EUR					
	91.4	291.8	130.4	10.0	23.9

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2017 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2017 (or launch date) to 31 December 2017 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

***** Effective 4 May 2017, the Sub-Fund was not in the security lending program anymore.

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Note 8 OTC derivatives contracts

As of 31 December 2017, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF
OTC Derivatives Exposure as of 31 December 2017			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	7,305	128,455	403,098
- Unrealised gain / (loss) 1'000 EUR	(6)	(843)	(15)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	398,658
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	7,305	128,455	4,440
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
OTC Derivatives Exposure as of 31 December 2017			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	1,162,638	25,654	19,218
- Unrealised gain / (loss) 1'000 EUR	(5,685)	(105)	(47)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,162,638	25,654	19,218
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF
OTC Derivatives Exposure as of 31 December 2017			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	6,986	4,493	1,161
- Unrealised gain / (loss) 1'000 EUR	(15)	(16)	11
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	6,986	4,493	1,161
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

*The gross exposure does not take into account the potential netting which can be applied.

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
OTC Derivatives Exposure as of 31 December 2017			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	541,520	477,071	609,911
- Unrealised gain / (loss) 1'000 EUR	3,652	3,261	1,196
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	536,662	469,468	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	4,858	7,603	609,911
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 31 December 2017			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	123,919	265,096	446,307
- Unrealised gain / (loss) 1'000 EUR	802	3,510	6,048
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	425,992
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	123,919	265,096	20,315
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Canada UCITS ETF
OTC Derivatives Exposure as of 31 December 2017			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	374,418	34,281	34,931
- Unrealised gain / (loss) 1'000 EUR	3,202	413	(880)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	374,418	34,281	34,931
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

*The gross exposure does not take into account the potential netting which can be applied.

Notes to Financial Statements

Annual report as of 31 December 2017

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF
OTC Derivatives Exposure as of 31 December 2017			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	48,720	270,200	185,476
- Unrealised gain / (loss) 1'000 EUR	(234)	37	(850)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	48,720	270,200	185,476
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI World Socially Responsible UCITS ETF	UBS ETF – MSCI USA Socially Responsible UCITS ETF
OTC Derivatives Exposure as of 31 December 2017			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	917	1,264	110,844
- Unrealised gain / (loss) 1'000 EUR	(3)	5	460
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	917	1,264	110,844
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2017			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	31,881	117	35,513
- Unrealised gain / (loss) 1'000 EUR	(26)	(0)	251
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	31,881	117	35,513
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

*The gross exposure does not take into account the potential netting which can be applied.

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
OTC Derivatives Exposure as of 31 December 2017			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	7,155	432,886	5,382
- Unrealised gain / (loss) 1'000 EUR	34	1,161	(5)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	7,155	432,886	5,382
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
OTC Derivatives Exposure as of 31 December 2017			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	805,422	678,189	98,022
- Unrealised gain / (loss) 1'000 EUR	2,414	2,414	324
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	805,422	678,189	98,022
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF
OTC Derivatives Exposure as of 31 December 2017		
OTC Financial Derivative Instrument		
- Forward foreign exchange contracts		
- Gross exposure 1'000 EUR*	2,013	169,726
- Unrealised gain / (loss) 1'000 EUR	(1)	314
Counterparty Exposure from OTC Derivatives		
Barclays Bank Plc Wholesale		
- Gross exposure of OTC contracts 1'000 EUR	-	-
- Collateral 1'000 EUR	-	-
State Street Bank London		
- Gross exposure of OTC contracts 1'000 EUR	-	169,726
- Collateral 1'000 EUR	-	-
UBS AG London		
- Gross exposure of OTC contracts 1'000 EUR	2,013	-
- Collateral 1'000 EUR	-	-

*The gross exposure does not take into account the potential netting which can be applied.

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Note 9 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary, at the paying agents and information agent in Germany, at the Swiss representation office in Switzerland as well as at the Austrian representative and French centralizing and financial agent.

Note 10 Fund documentation

Information about UBS ETF and available ETF share classes, the full prospectus as well as the key investor information documents, the latest annual and semi-annual reports, can be obtained free of charge, in English from the Fund Management Company, the Central Administrator, the Depositary, the Funds distributors or online at www.ubs.com/etf or from the German information/paying agent, the Swiss representative or paying agent, the Austrian information/paying agent, or from the French centralizing and financial agent.

Note 11 For German residents only

The Company has appointed UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main as paying and information agent in Germany.

Note 12 For Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel as representation agent of the Company in Switzerland.

The Company has appointed UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and its branches in Switzerland as paying agent of the Company in Switzerland.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS AG, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, CH-4052 Basel.

Note 13 For French residents only

The Company has appointed Société Générale S.A., 29, Boulevard Haussmann, F-75009 Paris as centralizing and financial agent in France.

Note 14 For Austrian residents only

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna as paying and representation agent in Austria.

Note 15 For Liechtenstein residents only

The Company has appointed Liechtensteinische Landesbank AG, Städte 44, FL-9490 Vaduz as paying agent in Liechtenstein.

Note 16 For Spanish residents only

The Company has appointed UBS Europe SE, 4, Calle Maria de Molina, 3^a planta, 28006 Madrid as Spanish information, representation and paying agent.

Note 17 For UK residents only

The Company has appointed UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London as paying agent in the United Kingdom.

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Note 18 Commission arrangements

During the period ended 31 December 2017, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF.

Note 19 Transaction Fees

Transaction Fees are the brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.

Note 20 Risk Management

In terms of risk management the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

Note 21 Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company, the Management Company and the Depository. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management Company and/or depository can elect to make themselves subject to the jurisdictions of the countries in which the shares were bought and sold. The English version of the prospectus is the authoritative version. This prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language prospectus and a version in another language, the English language prospectus will prevail, except, to the extent required by the law of any jurisdiction where the shares are sold.

Note 22 Replication Strategy

Our approach to passive equity investment is to use full replication where possible depending on the characteristics of the benchmark index, the size of portfolio and the client's desired tracking accuracy. In some situations, the portfolio manager may utilize stratified sampling where the portfolio manager deems this to be more efficient.

We typically utilize "stratified sampling" approach for our passive fixed income funds. "Stratified Sampling" is a quantitative based process, bolstered with qualitative input from our portfolio managers, that aims to construct an optimal portfolio that efficiently replicates benchmark risk characteristics with fewer securities that are sufficiently liquid and diversified. However, for certain cases, the optimal portfolio may be achieved by full replication.

In practice, the majority of our Equity ETFs are typically full replication (holding all or virtually all the underlying constituents at weights at or close to the index) and Fixed Income ETFs utilize stratified sampling.

As at 31 December 2017 the following Fixed Income sub-funds utilize full replication:

UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF
UBS ETF – Bloomberg Barclays US 10+ UCITS ETF
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF
UBS ETF - Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF
UBS ETF - Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF

In emerging markets we may make use of stock substitutions such as Depository Receipts or foreign listings where we deem this to be more efficient.

Notes to Financial Statements

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Note 22 Replication Strategy (continued)

As at 31 December 2017 the following sub-fund target full replication with a number of stock substitutions:

UBS ETF – MSCI Emerging Markets UCITS ETF
 UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF

Note 23 Significant events during the reporting year

New Prospectus was issued on 22 December 2017.

Effective 18 April 2017 Jörgen Jessen has been appointed by the Board of Directors.

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

Note 24 Subsequent events

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF - Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	Class (USD) A-acc	31 January 2018
UBS ETF - Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	Class (USD) A-acc	31 January 2018
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 UCITS ETF	Class (USD) A-acc	31 January 2018
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	Class (USD) A-acc	31 January 2018
UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	Class (USD) A-acc	31 January 2018
UBS ETF – MSCI World Socially Responsible UCITS ETF	Class (USD) A-acc	14 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Class (hedged to CHF) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Class (hedged to EUR) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Class (hedged to GBP) A-dis	28 February 2018
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Class (USD) A-dis	30 March 2018
UBS ETF - Bloomberg Barclays Capital US 10-20 Year Treasury Bond	Class (USD) A-dis	Not determined
UBS ETF - Bloomberg Barclays Capital US 20+ Year Treasury Bond	Class (EUR) A-dis	Not determined
UBS ETF - Markit iBoxx € Germany 10+	Class (EUR) A-dis	Not determined
UBS ETF - Markit iBoxx TIPS Inflation-Linked Index 5-10	Class (USD) A-dis	Not determined
UBS ETF - Markit iBoxx TIPS Inflation-Linked Index 10+	Class (USD) A-dis	Not determined
UBS ETF - Markit iBoxx Sterling Inflation-Linked Index 10+	Class (USD) A-dis	Not determined

Notes to Financial Statements

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Note 25 Auditor's Remuneration

During the year from 1 January 2017 to 31 December 2017, our services delivered to the Fund include:

- Legal annual audit
- Other assurance related work
- Tax services
- Regulatory investor reporting

Appendix I - Supplementary Information (unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the UBS ETF annual and half-yearly reports published after 13 January 2017 detailing the UBS ETF use of securities financing transactions. As a result, additional disclosures have been included in this appendix.

The following table details the value of securities on loan in EUR as a proportion of the Fund’s Net Assets Value, as at 31 December 2017.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – EURO STOXX 50 UCITS ETF	1.44	1.44
UBS ETF – MSCI Europe UCITS ETF	5.03	5.04
UBS ETF – MSCI EMU UCITS ETF	3.98	4.00
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	4.43	4.46
UBS ETF – MSCI EMU hedged to USD UCITS ETF	4.10	4.10
UBS ETF – MSCI EMU Value UCITS ETF	5.72	5.72
UBS ETF – MSCI EMU Small Cap UCITS ETF	18.87	18.88
UBS ETF – Factor MSCI EMU Quality UCITS ETF	1.66	1.66
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	1.16	1.16
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	6.47	6.48
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	7.91	7.92
UBS ETF – FTSE 100 UCITS ETF	7.34	7.35
UBS ETF – MSCI United Kingdom UCITS ETF	2.64	2.67
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	1.89	1.93
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	2.05	2.09
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	2.18	2.21
UBS ETF – MSCI Japan UCITS ETF	19.02	19.11
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	26.81	27.48
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	20.28	20.78
UBS ETF – MSCI Japan hedged to USD UCITS ETF	23.34	23.84
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	8.70	8.70
UBS ETF – MSCI USA UCITS ETF	3.46	3.47
UBS ETF – MSCI Canada UCITS ETF	9.83	9.85
UBS ETF – MSCI Singapore UCITS ETF	0.89	0.89
UBS ETF – MSCI Hong Kong UCITS ETF	1.83	1.83
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	2.17	2.17
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	2.87	2.87
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	2.61	2.59
UBS ETF – MSCI World UCITS ETF	6.61	6.61
UBS ETF – MSCI Emerging Markets UCITS ETF	5.71	5.71

For all sub-funds, the maturity tenor of securities on loan is open as there are all equities.

The following table details the value of securities on loan and associated non cash collateral received, analysed by Lending Borrowers, as at 31 December 2017. Please refer to Note 7 for further information on reuse of non-cash collateral received.

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

The figures are disclosed in EUR which is the base currency of the Company but the currency in which the non-cash collateral is received is always USD.

Counterparty	Counterparty’s country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – EURO STOXX 50 UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8,503	8,965
Total		8,503	8,965

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Europe UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,357	1,477
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,305	2,482
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,224	4,487
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,666	1,817
HSBC BANK PLC	United Kingdom	457	487
JP MORGAN SECURITIES PLC	United Kingdom	2,240	2,440
MACQUARIE BANK LIMITED	Australia	172	188
MERRILL LYNCH INTERNATIONAL	United Kingdom	59	63
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	498	523
SOCIETE GENERALE SA	France	756	815
Total		13,734	14,779

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU UCITS ETF			
BANK OF NOVA SCOTIA	Canada	29,390	32,000
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	21,177	22,832
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	52,527	55,778
GOLDMAN SACHS INTERNATIONAL	United Kingdom	10,348	11,488
HSBC BANK PLC	United Kingdom	7	7
ING BANK NV	Netherlands	774	838
JP MORGAN SECURITIES PLC	United Kingdom	17,808	19,394
MERRILL LYNCH INTERNATIONAL	United Kingdom	24	25
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,645	3,827
SOCIETE GENERALE SA	France	17,205	18,537
Total		152,905	164,726

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF			
BANK OF NOVA SCOTIA	Canada	3,020	3,288
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	9,127	9,790
JP MORGAN SECURITIES PLC	United Kingdom	2,819	3,070
MERRILL LYNCH INTERNATIONAL	United Kingdom	223	241
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	550	578
SOCIETE GENERALE SA	France	1,829	1,970
Total		17,568	18,937

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to USD UCITS ETF			
BANK OF NOVA SCOTIA	Canada	8,787	9,567
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	22,499	23,980
JP MORGAN SECURITIES PLC	United Kingdom	7,132	7,757
MERRILL LYNCH INTERNATIONAL	United Kingdom	10	11
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,500	2,626
SOCIETE GENERALE SA	France	6,193	6,676
Total		47,121	50,617

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Value UCITS ETF			
BANK OF NOVA SCOTIA	Canada	452	492
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,286	2,457
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8,537	9,059
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,120	1,274
JP MORGAN SECURITIES PLC	United Kingdom	3,435	3,742
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	181	190
SOCIETE GENERALE SA	France	1,968	2,128
Total		17,979	19,342

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Small Cap UCITS ETF			
BANK OF NOVA SCOTIA	Canada	4,268	4,647
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	3,728	4,003
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,159	1,229
HSBC BANK PLC	United Kingdom	219	236
JP MORGAN SECURITIES PLC	United Kingdom	9,756	10,604
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,212	3,409
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	4,706	4,982
SOCIETE GENERALE SA	France	2,220	2,384
Total		29,268	31,494

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Quality UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	724	774
JP MORGAN SECURITIES PLC	United Kingdom	152	166
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	80	84
Total		956	1,024

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	703	757
Total		703	757

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	3,239	3,469
Total		3,239	3,469

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	660	699
JP MORGAN SECURITIES PLC	United Kingdom	193	210
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	39	41
Total		892	950

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – FTSE 100 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,307	1,423
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	254	274
GOLDMAN SACHS INTERNATIONAL	United Kingdom	641	676
HSBC BANK PLC	United Kingdom	13	13
ING BANK NV	Netherlands	1,486	1,612
JP MORGAN SECURITIES PLC	United Kingdom	506	546
MACQUARIE BANK LIMITED	Australia	4,657	5,090
Total		8,864	9,634

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom UCITS ETF			
BANK OF NOVA SCOTIA	Canada	6,776	7,378
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,340	1,441
JP MORGAN SECURITIES PLC	United Kingdom	6,253	6,810
MERRILL LYNCH INTERNATIONAL	United Kingdom	430	451
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	668	701
SOCIETE GENERALE SA	France	1,585	1,715
Total		17,052	18,496

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,641	1,786
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,145	1,239
JP MORGAN SECURITIES PLC	United Kingdom	6,220	6,774
MERRILL LYNCH INTERNATIONAL	United Kingdom	635	667
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	927	973
SOCIETE GENERALE SA	France	94	102
Total		10,662	11,541

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	3,312	3,606
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	186	202
JP MORGAN SECURITIES PLC	United Kingdom	5,276	5,744
MERRILL LYNCH INTERNATIONAL	United Kingdom	352	370
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	989	1,038
SOCIETE GENERALE SA	France	133	144
Total		10,248	11,104

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF			
BANK OF NOVA SCOTIA	Canada	3,028	3,297
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,360	1,471
JP MORGAN SECURITIES PLC	United Kingdom	6,990	7,613
MERRILL LYNCH INTERNATIONAL	United Kingdom	667	701
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	59	62
SOCIETE GENERALE SA	France	1,674	1,811
Total		13,778	14,955

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	25,783	27,279
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,075	3,317
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,291	2,428
GOLDMAN SACHS INTERNATIONAL	United Kingdom	16,693	17,627
JP MORGAN SECURITIES PLC	United Kingdom	106,952	116,258
MACQUARIE BANK LIMITED	Australia	1,417	1,549
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,978	3,210
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,330	2,475
SOCIETE GENERALE SA	France	17,460	18,882
Total		178,979	193,025

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,530	1,636
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,072	2,208
JP MORGAN SECURITIES PLC	United Kingdom	52,543	57,177
MERRILL LYNCH INTERNATIONAL	United Kingdom	752	813
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	242	257
SOCIETE GENERALE SA	France	16,193	17,514
Total		73,332	79,605

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4,203	4,533
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,848	1,974
JP MORGAN SECURITIES PLC	United Kingdom	64,401	69,982
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,219	1,311
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	696	734
SOCIETE GENERALE SA	France	21,395	23,149
Total		93,762	101,683

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to USD UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,651	2,830
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,785	2,961
JP MORGAN SECURITIES PLC	United Kingdom	59,003	64,195
MERRILL LYNCH INTERNATIONAL	United Kingdom	457	495
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	496	521
SOCIETE GENERALE SA	France	24,155	26,124
Total		89,547	97,126

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	9,730	10,534
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,889	3,122
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	944	1,037
GOLDMAN SACHS INTERNATIONAL	United Kingdom	796	863
JP MORGAN SECURITIES PLC	United Kingdom	838	912
MERRILL LYNCH INTERNATIONAL	United Kingdom	376	394
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	242	256
SOCIETE GENERALE SA	France	451	488
Total		16,266	17,606

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI USA UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	185	197
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	5,996	6,737
GOLDMAN SACHS INTERNATIONAL	United Kingdom	753	836
MERRILL LYNCH INTERNATIONAL	United Kingdom	385	425
SOCIETE GENERALE SA	France	9,704	10,870
Total		17,023	19,065

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Canada UCITS ETF			
ABN AMRO BANK NV	Netherlands	18,448	20,033
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,453	4,693
JP MORGAN SECURITIES PLC	United Kingdom	3,259	3,549
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,083	1,172
SOCIETE GENERALE SA	France	10,984	11,878
Total		38,227	41,325

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Singapore UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	208	225
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	55	60
Total		263	285

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Hona Kona UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	285	309
JP MORGAN SECURITIES PLC	United Kingdom	417	454
Total		702	763

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	536	583
JP MORGAN SECURITIES PLC	United Kingdom	13,038	14,200
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,880	3,116
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	207	217
SOCIETE GENERALE SA	France	908	983
Total		17,569	19,099

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	119	130
JP MORGAN SECURITIES PLC	United Kingdom	3,812	4,152
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,205	1,304
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,611	2,742
SOCIETE GENERALE SA	France	26	28
Total		7,773	8,356

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	2,999	3,267
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,728	1,814
Total		4,727	5,081

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI World UCITS ETF			
ABN AMRO BANK NV	Netherlands	2,317	2,554
BANK OF NOVA SCOTIA	Canada	1,866	2,032
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	6,609	7,081
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,006	1,077
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	12,758	14,067
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,425	3,721
HSBC BANK PLC	United Kingdom	188	203
ING BANK NV	Netherlands	1,104	1,196
JP MORGAN SECURITIES PLC	United Kingdom	22,124	24,072
MACQUARIE BANK LIMITED	Australia	1,906	2,083
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,040	1,129
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,343	1,418
SOCIETE GENERALE SA	France	15,684	17,398
Total		71,370	78,031

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Emerging Markets UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,977	3,222
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,635	3,960
JP MORGAN SECURITIES PLC	United Kingdom	8,821	9,602
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,822	4,019
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,396	1,466
SOCIETE GENERALE SA	France	37,277	41,814
Total		57,928	64,083

Appendix I - Supplementary Information (unaudited) (continued)

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 31 December 2017.

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
2 to 7 days	-	102	651	-	-
8 to 30 days	-	28	223	35	90
31 to 90 days	-	19	136	22	130
91 to 365 days	56	513	3,548	79	235
More than 365 days	8,909	6,238	59,486	5,396	19,275
Open transactions	-	7,879	100,682	13,405	30,887
Total	8,965	14,779	164,726	18,937	50,617

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF
2 to 7 days	136	248	-	-	-
8 to 30 days	34	110	-	-	-
31 to 90 days	21	393	-	-	-
91 to 365 days	440	765	12	2	11
More than 365 days	8,795	10,864	527	228	1,585
Open transactions	9,916	19,114	485	527	1,873
Total	19,342	31,494	1,024	757	3,469

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	2	10	91	91	67
31 to 90 days	1	41	49	48	54
91 to 365 days	7	4	45	42	31
More than 365 days	678	880	2,156	2,342	1,891
Open transactions	262	8,699	16,155	9,018	9,061
Total	950	9,634	18,496	11,541	11,104

Appendix I - Supplementary Information (unaudited) (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF
2 to 7 days	-	5,209	-	-	-
8 to 30 days	104	1,343	662	813	743
31 to 90 days	55	2,407	740	1,637	920
91 to 365 days	47	7,000	589	1,915	699
More than 365 days	1,562	53,120	8,127	13,609	10,648
Open transactions	13,187	123,946	69,487	83,709	84,116
Total	14,955	193,025	79,605	101,683	97,126

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF
2 to 7 days	90	-	-	-	-
8 to 30 days	21	9	41	1	3
31 to 90 days	75	1	25	-	56
91 to 365 days	298	546	65	-	82
More than 365 days	2,144	2,227	15,329	9	246
Open transactions	14,978	16,282	25,865	275	376
Total	17,606	19,065	41,325	285	763

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF
2 to 7 days	-	-	-	608	339
8 to 30 days	164	48	38	291	111
31 to 90 days	100	30	23	322	100
91 to 365 days	78	354	243	1,838	127
More than 365 days	1,918	2,986	1,837	15,586	10,070
Open transactions	16,839	4,938	2,940	59,386	53,336
Total	19,099	8,356	5,081	78,031	64,083

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 31 December 2017.

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – EURO STOXX 50 UCITS ETF	
United States Treasury	3,178
United Kingdom Gilt	1,792
Republic of Austria Government Bond	1,768
Kingdom of Belgium Government Bond	1,087
Republic of Germany	947
French Republic Government Bond	180
Netherlands Government Bond	13
Total	8,965

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Europe UCITS ETF	
United States Treasury	1,771
United Kingdom Gilt	1,385
Republic of Germany	1,062
French Republic Government Bond	945
Kingdom of Belgium Government Bond	854
Republic of Austria Government Bond	441
Netherlands Government Bond	229
Banco Santander SA	170
Canadian Government Bond	140
Akzo Nobel NV	138
Other issuers	7,644
Total	14,779

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU UCITS ETF	
United States Treasury	18,448
United Kingdom Gilt	13,597
Republic of Germany	8,563
Republic of Austria Government Bond	8,449
Kingdom of Belgium Government Bond	8,385
French Republic Government Bond	4,997
Barclays PLC	2,853
BAE Systems PLC	2,685
Toyota Motor Corp	2,633
BASF SE	2,029
Other issuers	92,087
Total	164,726

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	
United States Treasury	1,766
United Kingdom Gilt	1,223
Republic of Austria Government Bond	814
KeyCorp	749
American Tower Corp	706
Republic of Germany	613
Baker Hughes a GE Co	586
Kingdom of Belgium Government Bond	584
Intact Financial Corp	515
Stars Group Inc/The	379
Other issuers	11,002
Total	18,937

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to USD UCITS ETF	
United States Treasury	6,222
United Kingdom Gilt	4,215
Republic of Austria Government Bond	2,858
Republic of Germany	2,177
Kingdom of Belgium Government Bond	2,116
French Republic Government Bond	1,337
Toyota Motor Corp	975
KeyCorp	894
Barclays PLC	868
American Tower Corp	819
Other issuers	28,136
Total	50,617

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Value UCITS ETF	
United States Treasury	2,893
United Kingdom Gilt	1,908
Republic of Austria Government Bond	1,434
Kingdom of Belgium Government Bond	1,200
Republic of Germany	1,140
French Republic Government Bond	642
Toyota Motor Corp	350
Akzo Nobel NV	273
Zurich Insurance Group AG	228
KeyCorp	216
Other issuers	9,058
Total	19,342

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Small Cap UCITS ETF	
French Republic Government Bond	2,195
United Kingdom Gilt	2,043
United States Treasury	2,037
Republic of Germany	1,682
Kingdom of Belgium Government Bond	1,581
Netherlands Government Bond	1,355
Republic of Austria Government Bond	708
Barclays PLC	404
BAE Systems PLC	394
Akzo Nobel NV	367
Other issuers	18,728
Total	31,494

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Quality UCITS ETF	
United States Treasury	153
United Kingdom Gilt	104
Republic of Austria Government Bond	97
Kingdom of Belgium Government Bond	66
Republic of Germany	53
French Republic Government Bond	39
KeyCorp	32
American Tower Corp	29
Baker Hughes a GE Co	24
Netherlands Government Bond	21
Other issuers	406
Total	1,024

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	
United States Treasury	93
KeyCorp	51
American Tower Corp	46
Republic of Germany	39
United Kingdom Gilt	39
Baker Hughes a GE Co	38
French Republic Government Bond	37
Intact Financial Corp	34
Stars Group Inc/The	25
National Bank of Canada	21
Other issuers	334
Total	757

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	
United States Treasury	572
United Kingdom Gilt	302
Republic of Austria Government Bond	214
Republic of Germany	192
Kingdom of Belgium Government Bond	150
Bank of America Corp	122
Apple Inc	119
Envision Healthcare Corporation	119
KeyCorp	118
American Tower Corp	100
Other issuers	1,461
Total	3,469

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	
United States Treasury	226
United Kingdom Gilt	142
Republic of Austria Government Bond	132
Kingdom of Belgium Government Bond	84
Republic of Germany	67
French Republic Government Bond	25
Netherlands Government Bond	10
KeyCorp	9
American Tower Corp	8
Eni SpA	7
Other issuers	240
Total	950

Non-cash collateral issuer	Value EUR'000
UBS ETF – FTSE 100 UCITS ETF	
GlaxoSmithKline PLC	580
HSBC Holdings PLC	520
Challenger Ltd/Australia	510
China Life Insurance Co Ltd	509
Pfizer Inc	408
carsales.com Ltd	353
Magellan Financial Group Ltd	340
Oil Search Ltd	321
Qantas Airways Ltd	315
AIA Group Ltd	245
Other issuers	5,533
Total	9,634

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom UCITS ETF	
Barclays PLC	641
BAE Systems PLC	622
United Kingdom Gilt	555
United States Treasury	548
Henkel AG & Co KGaA	420
BASF SE	387
Akzo Nobel NV	385
French Republic Government Bond	364
Toronto-Dominion Bank/The	353
Vonovia SE	329
Other issuers	13,892
Total	18,496

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	
United Kingdom Gilt	555
United States Treasury	496
French Republic Government Bond	359
Netherlands Government Bond	336
Eni SpA	289
Akzo Nobel NV	258
Kingdom of Belgium Government Bond	252
Banco Santander SA	246
Credit Suisse Group AG	196
Republic of Austria Government Bond	195
Other issuers	8,359
Total	11,541

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	
United Kingdom Gilt	515
United States Treasury	335
Barclays PLC	313
BAE Systems PLC	307
Netherlands Government Bond	284
French Republic Government Bond	284
Eni SpA	242
Kingdom of Belgium Government Bond	234
Akzo Nobel NV	221
Henkel AG & Co KGaA	214
Other issuers	8,155
Total	11,104

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	
United States Treasury	422
Akzo Nobel NV	422
United Kingdom Gilt	418
French Republic Government Bond	352
Toyota Motor Corp	341
Eni SpA	324
Barclays PLC	287
BAE Systems PLC	284
Banco Santander SA	276
Tencent Holdings Ltd	221
Other issuers	11,608
Total	14,955

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan UCITS ETF	
United States Treasury	14,660
United Kingdom Gilt	14,466
French Republic Government Bond	12,407
Republic of Germany	12,391
Kingdom of Belgium Government Bond	8,875
Akzo Nobel NV	5,487
Canadian Government Bond	5,115
Eni SpA	4,639
Banco Santander SA	4,089
Toyota Motor Corp	3,806
Other issuers	107,090
Total	193,025

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	
United Kingdom Gilt	3,668
Akzo Nobel NV	3,422
Toyota Motor Corp	3,149
Eni SpA	2,376
United States Treasury	2,285
French Republic Government Bond	2,255
Banco Santander SA	2,022
Zurich Insurance Group AG	1,880
Credit Suisse Group AG	1,616
Koninklijke Philips NV	1,440
Other issuers	55,492
Total	79,605

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	
United Kingdom Gilt	4,700
French Republic Government Bond	4,223
Akzo Nobel NV	3,963
United States Treasury	3,828
Toyota Motor Corp	3,608
Republic of Germany	3,576
Eni SpA	2,778
Banco Santander SA	2,364
Zurich Insurance Group AG	2,145
Credit Suisse Group AG	1,890
Other issuers	68,608
Total	101,683

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to USD UCITS ETF	
United Kingdom Gilt	4,524
Toyota Motor Corp	4,521
Akzo Nobel NV	4,330
United States Treasury	2,852
Zurich Insurance Group AG	2,804
French Republic Government Bond	2,735
Eni SpA	2,650
Banco Santander SA	2,255
Koninklijke Philips NV	2,136
Banco Bilbao Vizcaya Argentaria SA	1,903
Other issuers	66,416
Total	97,126

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	
TechnipFMC PLC	1,035
NIKE Inc	1,034
Republic of Germany	783
Pioneer Natural Resources Co	777
Cognizant Technology Solutions Corp	747
Dollar General Corp	691
French Republic Government Bond	573
United Rentals Inc	572
Altria Group Inc	570
Costco Wholesale Corp	542
Other issuers	10,282
Total	17,606

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI USA UCITS ETF	
United States Treasury	1,558
Nestle SA	1,531
Roche Holding AG	604
Altice NV	582
BHP Billiton Ltd	518
Banco Santander SA	515
UBS Group AG	506
Republic of Germany	484
Ping An Insurance Group Co of China Ltd	436
Swiss Re AG	419
Other issuers	11,912
Total	19,065

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Canada UCITS ETF	
Netherlands Government Bond	8,060
United States Treasury	3,442
UniCredit SpA	2,668
Infineon Technologies AG	2,016
Lafargeholcim Ltd	2,005
Royal Bank of Canada	2,001
Toyota Motor Corp	1,848
Zurich Insurance Group AG	1,275
Kingdom of Belgium Government Bond	1,234
TransAlta Corp	1,100
Other issuers	15,676
Total	41,325

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Singapore UCITS ETF	
AIA Group Ltd	23
Ping An Insurance Group Co of China Ltd	23
Paddy Power Betfair PLC	22
CLP Holdings Ltd	19
Power Assets Holdings Ltd	18
Hong Kong Exchanges & Clearing Ltd	17
Sun Hung Kai Properties Ltd	14
China Shenhua Energy Co Ltd	13
China Overseas Land & Investment Ltd	12
BAWAG Group AG	11
Other issuers	113
Total	285

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Hong Kong UCITS ETF	
Republic of Germany	254
French Republic Government Bond	107
United Kingdom Gilt	20
Eni SpA	11
Akzo Nobel NV	9
Banco Santander SA	9
Anthem Inc	8
Credit Suisse Group AG	7
PPL Corp	7
Prologis Inc	6
Other issuers	325
Total	763

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	
United States Treasury	915
United Kingdom Gilt	781
Eni SpA	605
Akzo Nobel NV	600
Banco Santander SA	515
French Republic Government Bond	418
Credit Suisse Group AG	411
Industria de Diseno Textil SA	360
Aetna Inc	329
CR Bard Inc	312
Other issuers	13,853
Total	19,099

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	
United Kingdom Gilt	771
French Republic Government Bond	660
Kingdom of Belgium Government Bond	555
Netherlands Government Bond	555
Republic of Germany	504
United States Treasury	350
Eni SpA	177
Akzo Nobel NV	155
Banco Santander SA	151
CR Bard Inc	130
Other issuers	4,348
Total	8,356

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	
United Kingdom Gilt	537
French Republic Government Bond	459
Kingdom of Belgium Government Bond	368
Netherlands Government Bond	368
Republic of Germany	342
Eni SpA	139
Akzo Nobel NV	120
Banco Santander SA	118
Credit Suisse Group AG	95
Industria de Diseno Textil SA	83
Other issuers	2,452
Total	5,081

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI World UCITS ETF	
United States Treasury	5,334
United Kingdom Gilt	3,613
Republic of Germany	2,604
French Republic Government Bond	2,357
Nestle SA	1,997
Kingdom of Belgium Government Bond	1,932
Banco Santander SA	1,544
Netherlands Government Bond	1,385
Akzo Nobel NV	1,209
Roche Holding AG	1,165
Other issuers	54,891
Total	78,031

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Emerging Markets UCITS ETF	
JPMorgan Chase & Co	11,676
Monsanto Co	10,560
General Electric Co	9,986
Raytheon Co	3,796
French Republic Government Bond	2,894
M&T Bank Corp	1,990
United Kingdom Gilt	1,737
Allergan plc	1,650
United States Treasury	1,467
Kingdom of Belgium Government Bond	1,452
Other issuers	16,875
Total	64,083

Appendix I - Supplementary Information (unaudited) (continued)

The following table details the collateral received, analysed by collateral agent, as at 31 December 2017.

Fund	Collateral received EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS ETF – EURO STOXX 50 UCITS ETF	-	-	8,965	8,965
UBS ETF – MSCI Europe UCITS ETF	-	5,700	9,079	14,779
UBS ETF – MSCI EMU UCITS ETF	-	57,547	107,179	164,726
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	-	2,789	16,148	18,937
UBS ETF – MSCI EMU hedged to USD UCITS ETF	-	9,313	41,304	50,617
UBS ETF – MSCI EMU Value UCITS ETF	-	6,049	13,293	19,342
UBS ETF – MSCI EMU Small Cap UCITS ETF	163	15,875	15,456	31,494
UBS ETF – Factor MSCI EMU Quality UCITS ETF	-	84	940	1,024
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	-	-	757	757
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	-	3,469	3,469
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	-	41	909	950
UBS ETF – FTSE 100 UCITS ETF	-	2,287	7,347	9,634
UBS ETF – MSCI United Kingdom UCITS ETF	-	2,867	15,629	18,496
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	-	1,742	9,799	11,541
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	-	1,552	9,552	11,104
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	-	2,573	12,382	14,955
UBS ETF – MSCI Japan UCITS ETF	-	72,791	120,234	193,025
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	-	20,219	59,386	79,605
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	-	29,727	71,956	101,683
UBS ETF – MSCI Japan hedged to USD UCITS ETF	-	29,970	67,156	97,126
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	226	15,431	1,949	17,606
UBS ETF – MSCI USA UCITS ETF	-	12,328	6,737	19,065
UBS ETF – MSCI Canada UCITS ETF	-	13,051	28,274	41,325
UBS ETF – MSCI Singapore UCITS ETF	-	225	60	285
UBS ETF – MSCI Hong Kong UCITS ETF	-	309	454	763
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	4,316	14,783	19,099
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	-	4,074	4,282	8,356
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	-	1,814	3,267	5,081
UBS ETF – MSCI World UCITS ETF	176	32,962	44,893	78,031
UBS ETF – MSCI Emerging Markets UCITS ETF	792	53,689	9,602	64,083
Total	1,357	399,325	705,241	1,105,923

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase). In the case of Bank of New York and JP Morgan Chase agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the depository 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 II - Remuneration Policy (unaudited)

Remuneration disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 26 September 2017, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report 2016 and in the Compensation report for 2016. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITs and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on pay-out processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

There is no remuneration paid to identified staff of delegates from the Management Company.

Remuneration disclosure

For the fiscal year ending 31 December 2017, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 730,535; of which EUR 82,736 represented the variable remuneration. The Management Company employed an average of 24.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 160,644.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).