UBS

Annual Report 2018

Investment Company under Luxembourg Law (SICAV)
UBS ETF

Audited Annual Report as of 31 December 2018

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
UBS ETF – MSCI EMU Select Factor Mix 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
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
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 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
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
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
UBS ETF – MSCI World Socially Responsible UCITS ETF
UBS ETF – MSCI USA Socially Responsible UCITS ETF
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
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF
UBS ETF – Sustainable Development Bank Bonds UCITS ETF

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.

RCS Number: B-83626

Audited Annual Report as of 31 December 2018

Contents

	Page
Management and Administration	4
Letter to Shareholders	6
Performance tables	9
Audit report	15
Statement of Net Assets	19
Statement of Operations	47
Statement of Changes in Net Assets	63
Schedule of Investments — UBS ETF – EURO STOXX 50 UCITS ETF	83
Schedule of Investments — UBS ETF – MSCI Europe UCITS ETF	85
Schedule of Investments — UBS ETF – MSCI EMU UCITS ETF	95
Schedule of Investments — UBS ETF – MSCI EMU hedged to CHF UCITS ETF	101
Schedule of Investments — UBS ETF – MSCI EMU hedged to USD UCITS ETF	107
Schedule of Investments — UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	113
Schedule of Investments — UBS ETF – MSCI EMU Value UCITS ETF	126
Schedule of Investments — UBS ETF – MSCI EMU Small Cap UCITS ETF	130
Schedule of Investments — UBS ETF – Factor MSCI EMU Quality UCITS ETF	140
Schedule of Investments — UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	142
Schedule of Investments — UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	145
Schedule of Investments — UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	148
Schedule of Investments — UBS ETF – FTSE 100 UCITS ETF	151
Schedule of Investments — UBS ETF – MSCI United Kingdom UCITS ETF	154
Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	157
Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	160
Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	163
Schedule of Investments — UBS ETF – MSCI Japan UCITS ETF	166
Schedule of Investments — UBS ETF – MSCI Japan hedged to CHF UCITS ETF	173
Schedule of Investments — UBS ETF – MSCI Japan hedged to EUR UCITS ETF	180
Schedule of Investments — UBS ETF – MSCI Japan hedged to USD UCITS ETF	187
Schedule of Investments — UBS ETF – MSCI Japan Socially Responsible UCITS ETF	194
Schedule of Investments — UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	197
Schedule of Investments — UBS ETF – MSCI USA UCITS ETF	201
Schedule of Investments — UBS ETF – MSCI Canada UCITS ETF	212

Audited Annual Report as of 31 December 2018

Contents (continued)

	Page
Schedule of Investments — UBS ETF – MSCI Singapore UCITS ETF	215
Schedule of Investments — UBS ETF – MSCI Hong Kong UCITS ETF	216
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 UCITS ETF	218
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	220
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	222
Schedule of Investments — UBS ETF – MSCI World UCITS ETF	224
Schedule of Investments — UBS ETF – MSCI Emerging Markets UCITS ETF	251
Schedule of Investments — UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	269
Schedule of Investments — UBS ETF – MSCI World Socially Responsible UCITS ETF	274
Schedule of Investments — UBS ETF – MSCI USA Socially Responsible UCITS ETF	282
Schedule of Investments — UBS ETF – MSCI EMU Socially Responsible UCITS ETF	286
Schedule of Investments — UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	289
Schedule of Investments — UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	292
Schedule of Investments — UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	294
Schedule of Investments — UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	295
Schedule of Investments — UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	296
Schedule of Investments — UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	297
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	298
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	299
Schedule of Investments — UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	300
Schedule of Investments — UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	301
Schedule of Investments — UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	303
Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	305
Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	310
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	314
Schedule of Investments — UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	322
Schedule of Investments — UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	326
Schedule of Investments — UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	327
Schedule of Investments — UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	335
Schedule of Investments — UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	340

Audited Annual Report as of 31 December 2018

Contents (continued)

	Page
Schedule of Investments — UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	349
Schedule of Investments — UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	361
Schedule of Investments — UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	371
Schedule of Investments — UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	377
Schedule of Investments — UBS ETF – Sustainable Development Bank Bonds UCITS ETF	382
Notes to Financial Statements	383
Appendix I - Supplementary Information (unaudited)	439
Appendix II - Remuneration Policy (unaudited)	461

Sales Restrictions

Shares of these Sub-Funds may not be offered, sold or distributed within the United States of America. The applicable selling restrictions are set out in the sales prospectus.

Management and Administration

Registered Office

49, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg Nr. B-83626

Portfolio Managers of Sub-Funds

UBS Asset Management (UK) Ltd
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and
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PricewaterhouseCoopers, Société coopérative
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L-1014 Luxembourg

Depositary

State Street Bank Luxembourg S.C.A.
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L-1855 Luxembourg

Board of Directors

- Mr Clemens Reuter (Chairman)
  Managing Director, UBS AG, Basel and Zurich
- Mr Frank Müsel (Vice-Chairman)
  Executive Director, UBS AG, Basel and Zurich
- Mr Ian Ashment
  Managing Director, UBS Asset Management (UK) Ltd, London
- Mr Andreas Haberzeth
  Executive Director, UBS AG, Basel and Zurich
- Mr Jörgen Jessen
  Independent Board Member, Grevenmacher

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxemburg N° B 154 210

Company Administrator, Domiciliary, Depositary, Corporate and Paying Agent

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Paying Agent in Austria

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

Paying Agent in Germany

UBS Europe SE
Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main

Paying Agent in Switzerland

UBS Switzerland AG
Bahnhofstrasse 45, CH-8098 Zurich
and its branches in Switzerland

Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Paying Agent in the United Kingdom

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

Paying Agent in Belgium

BNP Paribas Securities Services S.C.A.,
Brussels branch
Rue de Loxum, 25, 1000 Brussels, Belgium

Distributor

UBS AG
Aeschenvorstadt 1, CH-4002 Basel
and
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Representation Agent in Austria

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Am Belvedere 1, A-1010 Vienna

Information Agent in Germany

UBS Europe SE
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D-60306 Frankfurt am Main

Representation Agent in Switzerland

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

Centralising and Financial Agent in France

Société Générale S.A.
29, Boulevard Haussmann,
F-75009 Paris

Representation and Paying Agent in Spain

UBS Europe SE
4, Calle Maria de Molina, 3ª planta
28006 Madrid

Management and Administration

Representation Agent in Portugal

Best – Banco Electrónico de Serviço Total, S.A.
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Portugal

Legal Advisers as to Luxembourg Law

Clifford Chance
10, boulevard G.D. Charlotte
B.P. 1147
L-1011 Luxembourg

Securities Lending Agent

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

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

Letter to Shareholders

We are pleased to present the 17th annual report for the UBS Exchange Traded Funds (UBS ETF) covering the reporting period from 1 January 2018 to 31 December 2018. We look back on a negative year for financial equity markets across the globe. The market environment was less supportive for fixed income markets in 2018 with softer global economic growth and concerns around international trade and political uncertainty. UBS ETF's AuM slightly declined during the year.

The Fund range saw total net outflows of EUR 543 million, decreasing the total AuM in UBS ETFs to EUR 20.5 billion as at 31 December 2018.

In 2018, we have further broadened our ESG-oriented and Emerging Markets offering with three fixed income ETFs, a short maturity, high quality liquid assets sub-fund in collaboration with Bloomberg Barclays to meet Basel III LCR regulations, a sub-fund that invests into multilateral development bank bond issues and an Emerging Markets multi-factor local currency bond ETF based on a J.P. Morgan index. Finally, with the MSCI EMU Select Factor Mix UCITS ETF, we added an additional sub-fund to our factor-oriented equity fund offering.

In recent years, UBS ETF has solidified its position as a top 5 provider in Europe with consistent inflows, and a push towards product shelf expansion. Sales activities in Europe will continue to focus on core markets, with a dedicated push into the newer regions of Scandinavia, France and Israel. UBS ETFs were registered for sale in Finland and Belgium in 2018 and in Israel for distribution directed to professional clients only. UBS ETFs will focus on established client relationships in the European market, as well as on efforts to offer clients a broad shelf of choice, the later being particularly vital in times of political uncertainty as well as equity market volatility. Passive investing and ETFs in particular, remain a focus of UBS Asset Management in its continued efforts to position UBS AM as a leading asset manager globally. Finally, the potential expansion of dedicated sales market coverage into Asia-Pacific remains an additional option which management is reviewing.

In the first quarter of 2018, volatile trading conditions returned to equity markets in particular from late January onwards. Yields on some benchmark government bonds, particularly in the US, also rose sharply over the quarter. Fears around the direction of the US administration's economic policy, particularly in relation to trade, rose as the quarter progressed. This was despite economic data remaining broadly positive globally, although there may be signs that the rate of acceleration is beginning to moderate. There were a number of political developments over the quarter which were also of interest to investors, particularly in Europe. German Chancellor Angela Merkel secured another term after successfully concluding coalition talks. An election in Italy resulted in a hung parliament despite strong gains for populist parties. There were also definitive signs of progress in the UK's Brexit negotiations with the EU.

Equity markets worldwide delivered a negative start to 2018 despite a strong January, as the positive mood engendered by the tax reform passed in the US late in 2017 continued into the new year and economic data remained strong. Concerns about the prospects for increased inflation, and a resulting faster pace of monetary policy tightening from the Fed, caused equity markets to sell off sharply in early February as US Treasury yields rose. As the volatile conditions continued, it became clear that technical factors were playing a major role. While these gyrations lessened and the focus switched to more fundamental factors as February continued, fears of rising trade protectionism in March saw equity markets fall back once more.

Yields on many benchmark government bonds rose sharply, though moderated later in the quarter, as investors considered evidence that the rate of acceleration in global demand growth may be set to ease off. Overall, yields on US and UK government bonds saw the largest increases over the three months while yields on markets such as Italy, Spain and Greece fell in contrast.

In the second quarter of 2018, the outlook for the global trading environment and wider international relations became more unsettled. Initial tariffs proposed by the US in the areas of steel and aluminium seemed likely to expand to other import areas, with retaliation from major trading partners such as the EU, China and Canada also taking shape. Over the quarter, it became clearer that the rate of acceleration in global economic growth has moderated from the very strong pace seen at the turn of the

Letter to Shareholders (continued)

year. While the US remains relatively robust, there could be little doubt that the pace of expansion in Europe in particular has slowed. However, paced by the US, earnings season globally was very strong. While the US Federal Reserve (Fed) increased interest rates further in June, the Bank of England and European Cental Bank remained on hold.

Equity markets globally advanced in the second quarter of 2018. However, emerging markets - which have been strong performers over much of 2017 in particular - fared less well, and fell in value overall. A range of factors, such as the ongoing arguments on trade, the strength of the US dollar, a rising oil price and geopolitical events involving countries as diverse as Italy, Iran and Argentina, all impacted markets at different times over the quarter. A further rate rise from the Fed in June, and expectations for a further two rises later this year, passed with little impact.

Given the sharp rises in bond yields seen the first quarter, there was considerable attention focused on the price action for US Treasuries as Q2 began. The yield on the 10 year Treasury rose above 3% in April, for the first time since 2014. However, longer dated yields fell back over the quarter even as yields on short dated bonds rose as the likelihood of further monetary tightening from the Federal Reserve was seen to increase.

The vexed topic of trade remained a major focus worldwide in the third quarter as tensions increased between the US and China in particular. Relations continued to sour as the US moved to impose a 10 per cent tariff on about USD 200bn of Chinese imports. The decision led China to announce retaliatory tariffs on a range of products, and cancel planned trade talks. However, Canada reached an agreement with the US and Mexico to overhaul the North American Free Trade Agreement (NAFTA) in late September. Geopolitical events were to the fore in Europe in particular, with acrimony at a key summit to discuss the UK's exit from the European Union in September. Italy's populist government agreed a budget with larger spending plans than expected, increasing the likelihood of conflict with the EU over fiscal policy.

Developed markets advanced strongly, while emerging markets overall were flat in local currency terms. US equities fared particularly well, while Japanese equities also gained. Other markets were more muted. Hardening expectations for further rate rises from the US Federal Reserve seemed to have little impact on equity investors however. Indeed, closely watched US benchmarks such as the S&P 500, Russell 1000 and Nasdaq 100 all hit new record levels as GDP growth reached its fastest level since 2014.

Within bond markets, yields on 10 year US Treasuries made a decisive break back over the 3% barrier later in the quarter after falling back earlier on, as expectations for further interest rate increases in the US grew. Other widely followed markets such as the UK and Germany saw similar rises in yields, as did index-linked government bonds.

The fourth quarter saw increased concern about the implications of the continuing rises in US interest rates, which was further exacerbated by some disappointing growth numbers, ongoing trade tensions between the US and China, and European political developments. The outlook for a breakthrough in Sino-US trade discussions seemed to improve however, following a meeting of their respective leaders at the G-20 summit in December. A later agreement by the US to postpone new tariffs on Chinese imports scheduled for January, as well as a promise from China to cut tariffs on imported American cars, were taken as concrete signs of progress. Geopolitical developments beyond trade remained in the headlines, with congressional elections in the US in November and further changes in personnel in the Trump administration. In Europe, there was news of a compromise between the Italian government and the European Commission on a budget for 2019. However, Brexit related turbulence continued with no agreement on the form of the UK exit from the European Union, which is scheduled for the 29 March 2019.

Equity markets worldwide saw sharp falls in both October and December as 2018 proved to be the worst year since the global financial crisis for many markets. US stocks gave up the gains seen earlier in 2018, with technology stocks particularly affected. Japanese stocks fared especially badly over the quarter as

Letter to Shareholders (continued)

fears over the outlook for global trade and economic growth weighed on the country's exporters. The gloomier outlook for the Chinese economy also had a detrimental impact. UK stocks were impacted by Brexit uncertainty increased and there was increased evidence of companies planning for a 'no deal' exit.

It was an eventful quarter within bond markets to end the year. US Treasury yields continued to increase early in the quarter, as further rate rises were seen as increasingly likely amidst a hawkish tone from the Fed. However, these moves were more than reversed later in the quarter, with government bond prices rising globally as safe haven assets were in demand. Italian bonds fared well on news of a budget deal with the EU.

Our UBS ETFs seek to closely track the performance of the underlyng market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2018 and are shown in the table on the following page, expressed in the base currency of each share class as well as the tracking difference and the tracking error.

We thank you for the confidence you have shown in our family of UBS exchange-traded funds. We look forward to your continued support and to meeting your investment goals in the years ahead.

Sincerely, 27 February 2019

Chairman of the Board of Directors

Performance tables

Performance from 1 January 2018 to 31 December 2018

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) *(audited)*
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	(11.61)	(12.03)	0.42	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(10.45)	(10.57)	0.12	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(10.84)	(10.86)	0.02	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	(8.21)	(8.20)	(0.01)	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc	(9.85)	(9.87)	0.02	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(11.18)	(11.18)	0.00	0.15	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(12.39)	(12.71)	0.32	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	(11.63)	(11.83)	0.20	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	(11.62)	(11.83)	0.21	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	(10.70)	(10.81)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	(12.98)	(13.09)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	(9.91)	(10.05)	0.14	0.24	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	(9.90)	(10.05)	0.15	0.23	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc (a)	(12.00)	(11.94)	(0.06)	N/A*	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(13.97)	(14.36)	0.39	0.30	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(17.27)	(17.40)	0.13	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(10.46)	(10.52)	0.06	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	(7.91)	(7.85)	(0.06)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	(9.58)	(9.53)	(0.05)	0.15	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	(11.12)	(11.04)	(0.08)	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(14.67)	(15.02)	0.35	0.40	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	(12.18)	(12.42)	0.24	0.39	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	(13.89)	(14.13)	0.24	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(15.22)	(15.40)	0.18	0.40	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(6.76)	(7.03)	0.27	0.23	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	(4.18)	(4.32)	0.14	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	(5.88)	(6.03)	0.15	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(7.34)	(7.46)	0.12	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	(12.02)	(12.21)	0.19	0.33	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	(9.36)	(9.42)	0.06	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	(11.22)	(11.29)	0.07	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	(12.36)	(12.41)	0.05	0.33	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(9.05)	(8.82)	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	(8.36)	(7.93)	(0.43)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	(10.56)	(10.17)	(0.39)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (b)	(15.45)	(15.15)	(0.30)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b)	(15.73)	(15.29)	(0.44)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b)	(15.74)	(15.29)	(0.45)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc (b)	(14.74)	(14.26)	(0.48)	0.13	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc (b)	(16.88)	(16.43)	(0.45)	0.08	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis (b)	(16.54)	(16.15)	(0.39)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc (b)	(16.56)	(16.15)	(0.41)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis (b)	(14.02)	(13.57)	(0.45)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc (b)	(14.03)	(13.57)	(0.46)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (b)	(16.24)	(15.90)	(0.34)	0.04	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (b)	(17.42)	(16.91)	(0.51)	0.05	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (b)	(14.86)	(14.39)	(0.47)	0.09	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (b)	(17.74)	(17.18)	(0.56)	0.05	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	(5.18)	(5.04)	(0.14)	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	(5.17)	(5.04)	(0.13)	0.03	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(11.54)	(11.32)	(0.22)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	(9.01)	(8.74)	(0.27)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	(10.56)	(10.30)	(0.26)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	(10.58)	(10.30)	(0.28)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	(12.07)	(11.77)	(0.30)	0.08	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	(9.71)	(9.36)	(0.35)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(8.00)	(7.61)	(0.39)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	(8.09)	(7.69)	(0.40)	0.02	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis (b)	(7.11)	(6.89)	(0.22)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc (b)	(7.12)	(6.89)	(0.23)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc (b)	(6.06)	(5.84)	(0.22)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis (b)	(8.07)	(7.88)	(0.19)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc (b)	(8.06)	(7.88)	(0.18)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	(8.92)	(8.71)	(0.21)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis **, (b)	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc **, (b), (c)	(11.66)	(11.54)	(0.12)	N/A*	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis **, (b)	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis **, (b)	(11.90)	(11.19)	(0.71)	0.20	0.49
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis **	(7.40)	(7.18)	(0.22)	0.06	0.34
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc **, (d)	(7.33)	(7.16)	(0.17)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	(3.86)	(3.54)	(0.32)	0.02	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	(6.92)	(6.52)	(0.40)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	(7.53)	(7.12)	(0.41)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	(7.51)	(7.12)	(0.39)	0.05	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	(8.14)	(8.46)	0.32	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	(8.13)	(8.46)	0.33	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	(5.49)	(5.67)	0.18	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (b)	(13.94)	(13.58)	(0.36)	0.08	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis **	1.36	1.56	(0.20)	0.02	0.17
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc **, (e)	1.70	1.88	(0.18)	N/A*	0.15
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis **	(1.45)	(1.22)	(0.23)	0.04	0.23
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis **	0.71	0.90	(0.19)	0.03	0.19
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc **, (e)	2.96	3.13	(0.17)	N/A*	0.14
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(4.88)	(4.60)	(0.28)	0.04	0.25

Performance tables (continued)

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

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) *(audited)*
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	(0.42)	(0.25)	(0.17)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	(0.42)	(0.25)	(0.17)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(3.19)	(3.01)	(0.18)	0.07	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	(2.09)	(1.90)	(0.19)	0.06	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(3.62)	(3.44)	(0.18)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	(6.04)	(5.82)	(0.22)	0.05	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	(1.27)	(1.02)	(0.25)	0.11	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	(2.62)	(2.40)	(0.22)	0.10	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.55)	(0.36)	(0.19)	0.05	0.17
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	(1.11)	(0.99)	(0.12)	0.04	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	0.20	0.40	(0.20)	0.04	0.17
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis (b)	(0.37)	(0.12)	(0.25)	0.06	0.20
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis (b)	(0.63)	(0.42)	(0.21)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(0.84)	(0.63)	(0.21)	0.02	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	1.89	2.19	(0.30)	0.03	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(1.34)	(1.04)	(0.30)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	0.50	0.73	(0.23)	0.05	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc (e)	1.10	1.32	(0.22)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	(2.29)	(2.05)	(0.24)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	(1.18)	(0.92)	(0.26)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(2.76)	(2.49)	(0.27)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	(1.73)	(1.48)	(0.25)	0.16	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	(2.98)	(2.77)	(0.21)	0.06	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc (e)	(1.82)	(1.62)	(0.20)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	(5.73)	(5.52)	(0.21)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	(4.66)	(4.43)	(0.23)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(6.20)	(5.96)	(0.24)	0.07	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	(3.05)	(2.73)	(0.32)	0.09	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	(5.81)	(5.49)	(0.32)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	(4.74)	(4.39)	(0.35)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(6.26)	(5.93)	(0.33)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(1.96)	(1.76)	(0.20)	0.06	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(1.96)	(1.76)	(0.20)	0.05	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(2.47)	(2.15)	(0.32)	0.06	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	(2.49)	(2.15)	(0.34)	0.07	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	(3.93)	(3.52)	(0.41)	0.12	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc (e)	(4.00)	(3.65)	(0.35)	N/A*	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	(6.82)	(6.39)	(0.43)	0.12	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	(5.75)	(5.33)	(0.42)	0.13	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	(7.16)	(6.71)	(0.45)	0.13	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	(0.53)	(0.25)	(0.28)	0.19	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc (f)	(2.47)	(2.05)	(0.42)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis (f)	(1.50)	(1.12)	(0.38)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc (f)	(2.78)	(2.35)	(0.43)	N/A*	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis (g)	6.29	6.34	(0.05)	N/A*	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis (h)	0.62	0.71	(0.09)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis (i)	2.03	2.05	(0.02)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc (i)	2.03	2.05	(0.02)	N/A*	0.18

* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.
** Management fee changes took place during the reporting year. Please see more details in Note 3.
(a) from 27 June 2018 to 31 December 2018
(b) last official NAV's per share was 28 December 2018
(c) from 18 June 2018 to 31 December 2018
(d) from 14 February 2018 to 31 December 2018
(e) from 31 January 2018 to 31 December 2018
(f) from 28 February 2018 to 31 December 2018
(g) from 5 September 2018 to 31 December 2018
(h) from 31 May 2018 to 31 December 2018
(i) from 8 November 2018 to 31 December 2018

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.
2) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.
The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.
3) Tracking error: annualised standard deviation.
The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION(Monthly Excess calculated each month over a 12-month period)*SQUARE ROOT(12)
4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Performance from 1 January 2017 to 31 December 2017

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) *(audited)*
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	9.68	9.15	0.53	0.24	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	10.41	10.24	0.17	0.11	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc (a)	2.15	2.21	(0.06)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc (a)	3.17	3.21	(0.04)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc (a)	2.38	2.47	(0.09)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc (a)	1.92	1.98	(0.06)	N/A*	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	12.88	12.49	0.39	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	12.87	12.49	0.38	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	12.88	12.49	0.39	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis (b),**	3.41	3.49	(0.08)	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc (b),**	3.42	3.49	(0.07)	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	14.52	14.37	0.15	0.22	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	12.36	12.13	0.23	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	14.89	14.69	0.20	0.22	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	14.89	14.69	0.20	0.22	0.28
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	10.40	9.88	0.52	0.27	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	24.09	24.19	(0.10)	0.19	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	13.65	13.63	0.02	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	15.52	15.67	(0.15)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	14.04	14.19	(0.15)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	13.04	13.14	(0.10)	0.18	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	13.52	13.33	0.19	0.28	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	15.41	15.39	0.02	0.29	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	13.93	13.90	0.03	0.29	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	12.94	12.85	0.09	0.29	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	14.31	14.11	0.20	0.21	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	16.32	16.30	0.02	0.19	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	14.98	14.94	0.04	0.20	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	13.75	13.66	0.09	0.22	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	10.67	10.45	0.22	0.29	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	12.62	12.57	0.05	0.30	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	11.28	11.21	0.07	0.31	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	10.21	10.10	0.11	0.30	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	11.74	11.95	(0.21)	0.02	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	11.74	11.95	(0.21)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	11.53	11.71	(0.18)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	11.53	11.71	(0.18)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	11.53	11.71	(0.18)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	11.87	12.31	(0.44)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	9.74	10.08	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	10.23	10.61	(0.38)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	10.23	10.61	(0.38)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	12.34	12.72	(0.38)	0.06	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	12.34	12.72	(0.38)	0.06	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	19.34	19.75	(0.41)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (c)	12.05	12.22	(0.17)	N/A*	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	19.33	19.75	(0.42)	0.05	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b),**	12.36	12.62	(0.26)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b),**	12.35	12.62	(0.27)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	20.41	21.11	(0.70)	0.10	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	18.07	18.67	(0.60)	0.05	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	18.51	19.17	(0.66)	0.05	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	18.52	19.17	(0.65)	0.04	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	20.84	21.52	(0.68)	0.05	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	20.84	21.52	(0.68)	0.05	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	18.55	19.08	(0.53)	0.02	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	17.80	18.53	(0.73)	0.04	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	20.03	20.85	(0.82)	0.08	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	17.30	18.06	(0.76)	0.06	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	25.65	25.94	(0.29)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	25.65	25.94	(0.29)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	21.10	21.19	(0.09)	0.04	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	21.10	21.19	(0.09)	0.04	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	8.31	8.45	(0.14)	0.03	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc (d)	8.39	8.46	(0.07)	N/A*	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	8.30	8.45	(0.15)	0.03	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	6.63	6.85	(0.22)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	8.54	8.84	(0.30)	0.03	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	7.33	7.59	(0.26)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	7.35	7.59	(0.24)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	6.14	6.39	(0.25)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	8.23	8.49	(0.26)	0.06	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	24.83	25.40	(0.57)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	36.61	37.30	(0.69)	0.01	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	17.39	17.47	(0.08)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	18.50	18.73	(0.23)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	18.52	18.73	(0.21)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	19.51	19.83	(0.32)	0.21	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	20.02	20.33	(0.31)	0.23	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	20.02	20.33	(0.31)	0.23	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	22.20	22.40	(0.20)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	36.69	37.28	(0.59)	0.11	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	36.69	37.28	(0.59)	0.11	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	32.46	33.39	(0.93)	0.27	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	23.24	23.54	(0.30)	0.05	0.38
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	22.19	22.49	(0.30)	0.03	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	19.60	19.99	(0.39)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	19.22	19.62	(0.40)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	19.22	19.62	(0.40)	0.04	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	14.82	14.60	0.22	0.21	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc (e)	(1.10)	(1.11)	0.01	N/A*	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	16.75	16.72	0.03	0.22	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	14.29	14.20	0.09	0.22	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	14.18	14.20	(0.02)	0.19	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	21.83	22.34	(0.51)	0.06	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.22	0.43	(0.21)	0.01	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(1.72)	(1.51)	(0.21)	0.03	0.25
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	2.33	2.55	(0.22)	0.02	0.20
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	6.06	6.36	(0.30)	0.07	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	1.71	1.90	(0.19)	0.05	0.16
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc (f)	1.25	1.43	(0.18)	N/A*	0.16
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(0.27)	(0.07)	(0.20)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	0.59	0.78	(0.19)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(0.76)	(0.58)	(0.18)	0.08	0.22

Performance tables (continued)

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

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) *(audited)*
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	7.37	7.54	(0.17)	0.08	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis (g)	0.22	0.28	(0.06)	N/A*	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis (g)	0.32	0.35	(0.03)	N/A*	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(1.07)	(0.89)	(0.18)	0.01	0.17
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	1.43	1.53	(0.10)	0.05	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	0.14	0.30	(0.16)	0.05	0.17
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	(0.31)	(0.05)	(0.26)	0.04	0.20
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	0.35	0.59	(0.24)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	1.22	1.43	(0.21)	0.03	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	3.13	3.41	(0.28)	0.05	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.67	0.93	(0.26)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	2.52	2.71	(0.19)	0.02	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	0.53	0.72	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1.34	1.56	(0.22)	0.02	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.01	0.21	(0.20)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis (b),**	1.38	1.44	(0.06)	N/A*	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	6.13	6.30	(0.17)	0.03	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	4.04	4.23	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	4.96	5.13	(0.17)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	3.52	3.73	(0.21)	0.04	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	6.22	6.46	(0.24)	0.04	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	4.13	4.39	(0.26)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	5.00	5.29	(0.29)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3.62	3.89	(0.27)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis (h)	3.96	4.10	(0.14)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc (i)	(0.34)	(0.30)	(0.04)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis (i)	(0.41)	(0.37)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc (i)	(0.41)	(0.37)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	10.68	10.65	0.03	0.15	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	8.51	8.47	0.04	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	9.37	9.43	(0.06)	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	8.01	7.95	0.06	0.20	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis (g)	(0.33)	(0.25)	(0.08)	N/A*	0.42

* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.
** The ETF Share Class merged, see Note 1 for further details.
(a) from 21 June 2017 to 31 December 2017
(b) from 31 July 2017 to 31 December 2017
(c) from 14 July 2017 to 31 December 2017
(d) from 13 July 2017 to 31 December 2017
(e) from 15 December 2017 to 31 December 2017
(f) from 24 January 2017 to 31 December 2017
(g) from 31 October 2017 to 31 December 2017
(h) from 17 January 2017 to 31 December 2017
(i) from 30 November 2017 to 31 December 2017

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.
2) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.
The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.
3) Tracking error: annualised standard deviation.
The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION(Monthly Excess calculated each month over a 12-month period)*SQUARE ROOT(12)
4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Performance from 1 January 2016 to 31 December 2016

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) *(audited)*
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	4.29	3.72	0.57	0.29	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	2.65	2.58	0.07	0.15	0.20
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis **	4.75	4.37	0.38	0.25	0.20
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc (a)	7.24	7.25	(0.01)	N/A*	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis **	4.78	4.37	0.41	0.25	0.20
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc (b)	7.22	7.25	(0.03)	N/A*	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc **	3.87	3.68	0.19	0.25	0.30
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis **	6.15	6.00	0.15	0.25	0.31
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc **	6.21	6.00	0.21	0.24	0.30
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis **	4.82	4.63	0.19	0.28	0.32
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-acc **	4.86	4.63	0.23	0.28	0.31
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	7.33	6.89	0.44	0.39	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	3.33	3.26	0.07	0.17	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	8.46	8.47	(0.01)	0.17	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	10.01	10.19	(0.18)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis (c)	12.64	12.78	(0.14)	N/A*	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	7.64	7.77	(0.13)	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	11.32	11.14	0.18	0.31	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	13.00	12.97	0.03	0.30	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis (c)	19.86	19.85	0.01	N/A*	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	10.55	10.50	0.05	0.31	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	2.20	2.09	0.11	0.23	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	3.73	3.78	(0.05)	0.22	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis (c)	5.72	5.75	(0.03)	N/A*	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	1.45	1.45	0.00	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis (d)	5.36	5.10	0.26	0.26	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	6.80	6.70	0.10	0.25	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis (c), (d)	9.73	9.65	0.08	N/A*	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	4.65	4.51	0.14	0.25	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	18.80	19.07	(0.27)	0.06	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	18.85	19.07	(0.22)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis (d)	18.93	19.16	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc (d)	18.93	19.16	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis (d)	18.92	19.16	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc (b)	5.85	5.84	0.01	N/A*	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	15.80	16.35	(0.55)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	16.79	17.32	(0.53)	0.07	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	16.84	17.32	(0.48)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	18.56	19.06	(0.50)	0.07	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	18.59	19.06	(0.47)	0.07	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis (e)	(1.11)	(0.74)	(0.37)	0.08	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis (e)	(1.09)	(0.74)	(0.35)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc (b)	3.52	3.56	(0.04)	N/A*	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	(3.57)	(2.95)	(0.62)	0.11	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	(3.08)	(2.48)	(0.60)	0.10	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	(3.07)	(2.48)	(0.59)	0.08	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	(3.87)	(3.20)	(0.67)	0.09	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-acc	(3.84)	(3.20)	(0.64)	0.08	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	(1.92)	(1.22)	(0.70)	0.10	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	(1.88)	(1.22)	(0.66)	0.10	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (f)	(2.36)	(1.82)	(0.54)	0.03	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (f), (g)	11.24	11.61	(0.37)	N/A*	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (f), (g)	12.12	12.54	(0.42)	N/A*	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (f)	(4.68)	(3.90)	(0.78)	0.07	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	7.50	7.80	(0.30)	0.10	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	7.54	7.80	(0.26)	0.09	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis **	10.70	10.89	(0.19)	0.02	0.17
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis **	10.71	10.89	(0.18)	0.02	0.17
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis (h)	20.16	20.26	(0.10)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis (h)	20.18	20.26	(0.08)	0.05	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	18.77	19.02	(0.25)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	20.59	20.83	(0.24)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	19.50	19.81	(0.31)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	19.52	19.81	(0.29)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	18.03	18.28	(0.25)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	20.81	21.13	(0.32)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis (i)	2.81	3.28	(0.47)	0.10	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis (j)	1.86	2.30	(0.44)	0.03	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	(3.62)	(3.42)	(0.20)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	(3.59)	(3.42)	(0.17)	0.01	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	(3.60)	(3.42)	(0.18)	0.02	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	(3.04)	(2.68)	(0.36)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	(3.01)	(2.68)	(0.33)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	(1.48)	(1.03)	(0.45)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	(3.18)	(2.86)	(0.32)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	(3.14)	(2.86)	(0.28)	0.03	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	(1.74)	(1.43)	(0.31)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	(1.72)	(1.43)	(0.29)	0.05	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	7.23	7.51	(0.28)	0.05	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	10.82	11.19	(0.37)	0.16	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	10.86	11.19	(0.33)	0.16	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	10.77	11.72	(0.95)	0.54	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis (k)	7.27	7.66	(0.39)	0.05	0.38
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis (l)	11.93	12.36	(0.43)	0.05	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis (l)	10.16	10.68	(0.52)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis (l)	9.27	9.84	(0.57)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc (l)	9.29	9.84	(0.55)	0.06	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	10.24	10.02	0.22	0.32	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc (g)	9.55	9.75	(0.20)	N/A*	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	9.49	9.37	0.12	0.32	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	9.50	9.37	0.13	0.32	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (m)	2.20	2.69	(0.49)	0.09	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.68	0.86	(0.18)	0.02	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis (n)	(1.25)	(1.05)	(0.20)	N/A*	0.25
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	0.84	1.05	(0.21)	0.01	0.20
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis (o)	(12.47)	(12.43)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis (o)	(1.52)	(1.47)	(0.05)	N/A*	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc (o)	(2.04)	(1.98)	(0.06)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc (p)	(0.12)	(0.07)	(0.05)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc (o)	(2.18)	(2.11)	(0.07)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis (o)	(5.83)	(5.78)	(0.05)	N/A*	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.05	0.22	(0.17)	0.02	0.17
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	4.04	4.13	(0.09)	0.07	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	1.82	1.94	(0.12)	0.04	0.17
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.27	0.55	(0.28)	0.04	0.20
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	1.12	1.42	(0.30)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	2.46	2.61	(0.15)	0.05	0.18

Performance tables (continued)

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

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) *(audited)*
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	3.88	4.05	(0.17)	0.06	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	1.75	1.96	(0.21)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	2.71	2.84	(0.13)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	1.16	1.34	(0.18)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	2.26	2.45	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.52	0.71	(0.19)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	5.71	5.73	(0.02)	0.05	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	3.94	4.00	(0.06)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-DH-dis (q)	3.35	3.33	0.02	N/A*	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	5.30	5.36	(0.06)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	3.22	3.31	(0.09)	0.07	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	5.49	5.53	(0.04)	0.15	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	3.73	3.82	(0.09)	0.15	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	5.09	5.18	(0.09)	0.16	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3.03	3.13	(0.10)	0.16	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis (n)	10.61	10.69	(0.08)	N/A*	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc (r)	2.35	2.43	(0.08)	N/A*	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis (r)	3.48	3.54	(0.06)	N/A*	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc (s)	3.36	3.60	(0.24)	N/A*	0.47

* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.
** The ETF Share Class merged, see Note 1 for further details.
(a) from 12 August 2016 to 31 December 2016
(b) from 5 December 2016 to 31 December 2016
(c) from 1 February 2016 to 31 December 2016
(d) effective 3 May 2016 the index changed from MSCI UK Local Index (Net Return) (NDDLUK) to MSCI United Kingdom Index (Net Return) (M1GB)
(e) effective 3 May 2016 the index changed from MSCI Japan Local Index (Net Return) (NDDLJN) to MSCI Japan Total Return Index (Net Return) (M7JPE)
(f) effective 1 September 2016 the index changed from MSCI Japan Socially Responsible Index (M4JPSI) to MSCI Japan Socially Responsible 5% Issuer Capped Index (M7CXUBO)
(g) from 6 June 2016 to 31 December 2016
(h) effective 3 May 2016 the index changed from MSCI Canada Local Index (Net Return) (NDDLCA) to MSCI Canada Total Return Index (Net Return) (M7CAE)
(i) effective 3 May 2016 the index changed from MSCI Singapore Local Index (Net Return) (NDDLSG) to MSCI Singapore Total Return Index (Net Return) (M7SGE)
(j) effective 3 May 2016 the index changed from MSCI Hong Kong Local (Net Return) Index (NDDLHK) to MSCI Hong Kong Total Return Index (M7HKE)
(k) effective 1 September 2016 the index changed from MSCI World Socially Responsible Index (M1WOSOCR) to MSCI World Socially Responsible 5% Issuer Capped Index (M1CXUBM)
(l) effective 1 September 2016 the index changed from MSCI USA Socially Responsible Index (M1USSI) to MSCI USA Socially Responsible 5% Issuer Capped Index (M1CXUBP)
(m) effective 1 September 2016 the index changed from MSCI MSCI Pacific Socially Responsible Index (M1PCSOCR) to MSCI Pacific Socially Responsible 5% Issuer Capped Index (M1CXUBN)
(n) from 29 January 2016 to 31 December 2016
(o) from 30 September 2016 to 31 December 2016
(p) from 22 November 2016 to 31 December 2016
(q) from 29 July 2016 to 31 December 2016
(r) from 29 April 2016 to 31 December 2016
(s) from 31 March 2016 to 31 December 2016

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.
2) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.
The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.
3) Tracking error: annualised standard deviation.
The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION(Monthly Excess calculated each month over a 12-month period)*SQUARE ROOT(12)
4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

Historical performance is no indicator of current or future performance.

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

Audit report

To the Shareholders of
UBS ETF

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS ETF and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of Net assets as at 31 December 2018;
- the schedule of investments as at 31 December 2018;
- the statement of operations for the year then ended;
- the statement of changes in Net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 27 to the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud). These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
Existence of investment portfolio and cash Existence of investment portfolio, including derivatives and cash is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments and cash comprise virtually all of the Fund's net assets and are the source of income, gains and losses.	We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of portfolio transactions, including derivatives and the reconciliation of portfolio holdings through review and assessment of the Administrator controls report. Our audit included obtaining confirmation of securities, derivatives and cash as at 31 December 2018 from the Fund's Depositary Bank and reconciling this to the accounting records. Furthermore, we tested the reconciliations prepared by the Fund's Administrator between positions per the Depositary Bank and positions per fund accounting records.
Valuation of investment Valuation of investment portfolio, including derivatives, is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments comprise virtually all of the Fund's net assets and are the source of income, gains and losses.	We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding completeness and accuracy of the valuation of investments, including derivatives through review and assessment of the Administrator controls report. We performed an independent valuation testing for all securities and derivatives as at 31 December 2018.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "Réviseur d'entreprises agréé" of the Fund by the General Meeting of the Shareholders on 16 April 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 18 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 1 March 2019

Patrick Ries

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	20,385,542,356	455,149,143	282,950,116	2,671,004,861
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	26,873,455	—	37,348	—
Receivable for shares subscribed	20,174,485	—	—	—
Receivable for investment securities sold	101,290,003	1,295,994	430,737	6,085,048
Cash at banks	109,813,031	108,237	143,485	20,803,939
Interest receivable	33,718,600	828	1,681	22,172
Dividends receivable	33,982,150	1,264,077	585,146	6,906,028
Other receivables	40,136	7,199	715	—
TOTAL ASSETS	**20,711,434,216**	**457,825,478**	**284,149,228**	**2,704,822,048**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	2,065,592	—	—	654,100
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	18,337,266	—	—	702,812
Payable for investment securities purchased	121,175,211	1,295,994	597,445	5,381,606
Payable for shares redeemed	14,201,717	—	—	—
Bank overdraft	22,624,452	1,110,968	369,015	421
Management fees payable (Note 3)	8,689,865	71,599	226,418	675,264
Capital gains distribution payable	1,871,832	—	—	—
Other payables	33,515	—	—	2
TOTAL LIABILITIES	**188,999,450**	**2,478,561**	**1,192,878**	**7,414,205**
NET ASSETS AS OF 31 DECEMBER 2018	**20,522,434,766**	**455,346,917**	**282,956,350**	**2,697,407,843**
NET ASSETS AS OF 31 DECEMBER 2017	**21,796,231,138**	**590,058,291**	**272,826,994**	**3,842,761,984**
NET ASSETS AS OF 31 DECEMBER 2016	**16,478,463,408**	**797,916,094**	**240,737,472**	**2,395,008,469**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)		15,141,085	4,501,341	16,674,626
Class A-acc (*)		—	—	49,524,221
Class A-UK dis (*)		—	—	1,305,166
Class (hedged to EUR) A-acc		—	2,337,774	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	2,672,901
Class (hedged to GBP) A-acc		—	148,000	2,493,098
Class (hedged to CHF) A-acc		—	685,583	—
Class (hedged to SGD) A-acc		—	—	74,651
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)		30.0736	55.8600	106.0789
Class A-acc (*)		—	—	17.2775
Class A-UK dis (*)		—	—	15.7423
Class (hedged to EUR) A-acc		—	9.2674	—
Class (hedged to USD) A-acc		—	11.3659	—
Class (hedged to GBP) A-dis		—	—	8.8409
Class (hedged to GBP) A-acc		—	10.6503	9.0648
Class (hedged to CHF) A-acc		—	10.4242	—
Class (hedged to SGD) A-acc		—	—	18.2561
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)		34.8712	64.2139	124.4154
Class A-acc (*)		—	—	19.7214
Class A-UK dis (*)		—	—	18.4423
Class (hedged to EUR) A-acc		—	10.3939	—
Class (hedged to USD) A-acc		—	12.3824	—
Class (hedged to GBP) A-dis		—	—	10.2556
Class (hedged to GBP) A-acc		—	11.8143	10.2566
Class (hedged to CHF) A-acc		—	11.7360	—
Class (hedged to SGD) A-acc		—	—	20.4432

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)		32.7519	59.9492	113.1319
Class A-acc (*)		—	—	17.4726
Class A-UK dis (*)		—	—	16.6856
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	17.8513
INITIAL OFFERING PRICE (**)				
Class A-dis (*)		35.2800	41.0300	18.6100
Class A-acc (*)		—	—	16.2923
Class A-UK dis (*)		—	—	14.7457
Class (hedged to EUR) A-acc		—	10.1755	—
Class (hedged to USD) A-acc		—	12.0025	—
Class (hedged to GBP) A-dis		—	—	9.9170
Class (hedged to GBP) A-acc		—	11.5400	9.9170
Class (hedged to CHF) A-acc		—	11.5153	—
Class (hedged to SGD) A-acc		—	—	16.6500
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**21,032,584,705**	**458,413,984**	**306,293,326**	**2,831,883,042**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund (***) EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	266,729,003	623,390,177	91,148,160	131,824,290
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	1,041,131	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	225,385	5,509,983	308,843	1,558,782
Cash at banks	6,081,252	6,304,552	104,803	6,592
Interest receivable	1,691	3,608	—	1,203
Dividends receivable	772,927	2,240,242	46,431	669,484
Other receivables	—	—	—	2
TOTAL ASSETS	**274,851,389**	**637,448,562**	**91,608,237**	**134,060,353**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	83,307	199,708	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	4,342,361	—	—
Payable for investment securities purchased	439,190	3,232,163	291,198	1,592,137
Payable for shares redeemed	—	—	—	—
Bank overdraft	3,065,367	—	—	473,222
Management fees payable (Note 3)	218,690	280,235	35,540	117,416
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	**3,806,554**	**8,054,467**	**326,738**	**2,182,775**
NET ASSETS AS OF 31 DECEMBER 2018	**271,044,835**	**629,394,095**	**91,281,499**	**131,877,578**
NET ASSETS AS OF 31 DECEMBER 2017	**464,300,561**	**1,379,855,850**	**—**	**314,476,286**
NET ASSETS AS OF 31 DECEMBER 2016	**331,848,855**	**881,595,917**	**—**	**61,797,761**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	1,290,344	—	3,939,868
Class A-acc (*)	10,676,848	24,440,540	11,378,000	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	21.9574	—	33.4726
Class A-acc (*)	25.3862	24.5928	8.0226	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	24.9842	—	40.2495
Class A-acc (*)	29.1723	27.2957	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	22.1963	—	37.7952
Class A-acc (*)	25.9642	23.7576	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	20.7927	—	35.6500
Class A-acc (*)	19.8462	17.0947	9.1171	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**283,847,952**	**688,302,518**	**105,441,388**	**151,466,171**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).
(***) Sub-Fund was launched during the year, see Note 1 for further details.

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	116,175,773	69,503,059	53,794,363	55,358,311
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	1,310	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	172,274	—	835,981	731,850
Cash at banks	33,445	22,486	1,542	69,392
Interest receivable	12,417	603	599	1,285
Dividends receivable	195,300	118,755	190,530	122,194
Other receivables	—	—	—	6,564
TOTAL ASSETS	**116,589,209**	**69,646,213**	**54,823,015**	**56,289,596**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	64,462	40
Payable for investment securities purchased	286,223	—	754,479	731,850
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	44,983	123,315	13
Management fees payable (Note 3)	126,431	47,657	35,071	49,231
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	**412,654**	**92,640**	**977,327**	**781,134**
NET ASSETS AS OF 31 DECEMBER 2018	**116,176,555**	**69,553,573**	**53,845,688**	**55,508,462**
NET ASSETS AS OF 31 DECEMBER 2017	**155,116,553**	**57,691,172**	**60,536,440**	**50,023,689**
NET ASSETS AS OF 31 DECEMBER 2016	**28,698,018**	**11,421,676**	**17,609,981**	**49,775,181**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	1,408,375	2,872,694	2,647,934	3,504,988
Class (hedged to USD) A-acc	—	401,062	701,117	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to CHF) A-acc	—	1,257,447	424,979	410,593
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	82.4898	16.2750	13.9931	13.5524
Class (hedged to USD) A-acc	—	19.2043	17.0434	16.0831
Class (hedged to GBP) A-dis	—	9.7576	9.5167	10.0797
Class (hedged to CHF) A-acc	—	14.0057	12.3126	14.5762
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	102.2974	18.4777	17.0812	14.8867
Class (hedged to USD) A-acc	—	20.8543	19.4079	16.7853
Class (hedged to GBP) A-dis	—	10.9806	11.4217	10.9577
Class (hedged to CHF) A-acc	—	15.7578	14.5224	15.7306
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	83.9632	16.5791	15.5759	13.2825
Class (hedged to USD) A-acc	—	18.0532	16.8166	14.4300
Class (hedged to GBP) A-dis	—	9.8181	10.2895	9.7525
Class (hedged to CHF) A-acc	—	13.9402	12.8584	13.8292
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	43.7300	15.8075	14.6350	13.3908
Class (hedged to USD) A-acc	—	16.8245	15.1320	14.1154
Class (hedged to GBP) A-dis	—	8.8696	8.8001	9.4360
Class (hedged to CHF) A-acc	—	12.5731	11.2666	13.3096
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**137,046,794**	**77,605,758**	**63,064,349**	**57,952,453**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	8,765,874	73,632,901	574,006,471	421,932,253
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	10,228	6,296,928
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	3,010	26,391	33,937
Cash at banks	15,141	53,316	3,005,534	2,777,793
Interest receivable	184	131	1,198	932
Dividends receivable	18,152	217,658	1,713,250	1,285,997
Other receivables	—	—	—	—
TOTAL ASSETS	**8,799,351**	**73,907,016**	**578,763,072**	**432,327,840**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	53,680	45,299
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	8,513	—	—	—
Payable for investment securities purchased	—	342,462	2,984,900	2,426,319
Payable for shares redeemed	—	—	—	—
Bank overdraft	1	166,126	160	36,049
Management fees payable (Note 3)	5,975	28,686	112,668	156,634
Capital gains distribution payable	—	—	—	—
Other payables	—	58	—	—
TOTAL LIABILITIES	**14,489**	**537,332**	**3,151,408**	**2,664,301**
NET ASSETS AS OF 31 DECEMBER 2018	**8,784,862**	**73,369,684**	**575,611,664**	**429,663,539**
NET ASSETS AS OF 31 DECEMBER 2017	**11,271,100**	**107,128,448**	**572,923,032**	**658,983,391**
NET ASSETS AS OF 31 DECEMBER 2016	**9,266,665**	**123,691,063**	**752,440,675**	**666,275,979**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	407,000	1,119,773	369,908	—
Class A-acc (*)	—	—	25,805,498	27,140,035
Class A-UK dis (*)	—	274,232	1,998,293	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	14.4561	63.1330	17.3167	—
Class A-acc (*)	—	—	21.1402	15.8314
Class A-UK dis (*)	—	9.7548	11.3390	—
Class (hedged to USD) A-acc	14.0995	—	—	—
Class (hedged to GBP) A-dis	9.1930	—	—	—
Class (hedged to CHF) A-acc	13.7130	—	—	—
Class (hedged to SGD) A-acc	—	—	16.5908	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	16.9151	72.0048	19.6512	—
Class A-acc (*)	—	—	23.2456	17.7010
Class A-UK dis (*)	—	11.1651	12.9695	—
Class (hedged to USD) A-acc	15.5560	—	—	—
Class (hedged to GBP) A-dis	10.6514	—	—	—
Class (hedged to CHF) A-acc	15.6471	—	—	—
Class (hedged to SGD) A-acc	—	—	18.1049	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	15.7526	66.6857	18.4709	—
Class A-acc (*)	—	—	20.8427	16.1302
Class A-UK dis (*)	—	10.2438	11.9207	—
Class (hedged to USD) A-acc	13.8126	—	—	—
Class (hedged to GBP) A-dis	9.8710	—	—	—
Class (hedged to CHF) A-acc	14.1980	—	—	—
Class (hedged to SGD) A-acc	—	—	16.1843	—

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.9271	34.6900	17.5618	—
Class A-acc (*)	—	—	16.9092	13.8570
Class A-UK dis (*)	—	9.6742	11.0015	—
Class (hedged to USD) A-acc	13.2763	—	—	—
Class (hedged to GBP) A-dis	9.2491	—	—	—
Class (hedged to CHF) A-acc	13.3399	—	—	—
Class (hedged to SGD) A-acc	—	—	15.2900	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**9,956,643**	**69,464,321**	**599,470,573**	**471,523,929**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	334,767,209	516,190,158	143,065,582,811	78,706,125
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	3,845,723	2,244,271	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	29,508	39,468	1,176,587,186	1,466,199
Cash at banks	1,504,915	2,906,889	706,133,070	1,207,316
Interest receivable	739	1,206	3,877,769	3,745
Dividends receivable	1,042,438	1,584,683	216,964,119	130,031
Other receivables	—	—	—	—
TOTAL ASSETS	**341,190,532**	**522,966,675**	**145,169,144,955**	**81,513,416**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	14,706	40,348	30,920,000	50,137
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	405,632,921	2,125,288
Payable for investment securities purchased	380,858	3,149,258	104,228,127	69,822
Payable for shares redeemed	2,151,862	—	727,882,700	—
Bank overdraft	207,327	285,030	42,800,281	—
Management fees payable (Note 3)	136,479	203,529	72,664,420	178,173
Capital gains distribution payable	—	—	—	—
Other payables	—	—	552,517	—
TOTAL LIABILITIES	**2,891,232**	**3,678,165**	**1,384,680,966**	**2,423,420**
NET ASSETS AS OF 31 DECEMBER 2018	**338,299,300**	**519,288,510**	**143,784,463,989**	**79,089,996**
NET ASSETS AS OF 31 DECEMBER 2017	**499,868,710**	**757,983,890**	**127,305,544,476**	**320,079,854**
NET ASSETS AS OF 31 DECEMBER 2016	**372,102,043**	**697,111,343**	**91,536,367,950**	**168,675,107**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	268,372	635,504	21,915,758	—
Class A-acc (*)	19,447,521	37,428,389	19,804,349	6,157,948
Class A-UK dis (*)	—	—	634,689	—
Class (hedged to GBP) A-dis	—	—	5,767,141	—
Class (hedged to GBP) A-acc	—	—	1,355,631	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	14.9502	11.9505	4,480.6582	—
Class A-acc (*)	17.1892	13.6713	1,727.3668	12.8436
Class A-UK dis (*)	—	—	1,590.7158	—
Class (hedged to GBP) A-dis	—	—	10.2384	—
Class (hedged to GBP) A-acc	—	—	10.3715	—
Class (hedged to SGD) A-acc	—	—	16.9296	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	17.0783	13.3634	5,374.2256	—
Class A-acc (*)	19.1324	14.8195	2,043.0557	15.4650
Class A-UK dis (*)	—	—	1,911.6125	—
Class (hedged to GBP) A-dis	—	—	12.3145	—
Class (hedged to GBP) A-acc	—	—	12.3129	—
Class (hedged to SGD) A-acc	—	—	19.8669	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	16.0640	12.3405	4,567.6253	—
Class A-acc (*)	17.3568	13.1917	—	13.0983
Class A-UK dis (*)	—	—	1,614.6126	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	16.4994	—

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

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.7400	11.7506	4,617.0000	—
Class A-acc (*)	14.5000	10.7984	1,823.4100	10.7140
Class A-UK dis (*)	—	—	1,417.2420	—
Class (hedged to GBP) A-dis	—	—	10.9595	—
Class (hedged to GBP) A-acc	—	—	10.9595	—
Class (hedged to SGD) A-acc	—	—	15.9378	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**376,767,234**	**588,716,996**	**140,170,526,244**	**80,232,798**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	131,639,359	49,560,935	28,158,603,760	173,349,622
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	2,610,551	1,713,157	—	—
Cash at banks	1,536,926	3,504,337	104,667,784	321,183
Interest receivable	5,319	4,930	—	1,022
Dividends receivable	213,326	93,626	30,133,801	174,851
Other receivables	—	—	—	5
TOTAL ASSETS	**136,005,481**	**54,876,985**	**28,293,405,345**	**173,846,683**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	14,591	9,069	4,675,000	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	3,906,851	3,633,158	48,242,052	—
Payable for investment securities purchased	112,041	41,464	—	227,864
Payable for shares redeemed	—	1,544,319	—	—
Bank overdraft	—	10,220	264,557	—
Management fees payable (Note 3)	223,809	207,846	16,997,901	240,388
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	**4,257,292**	**5,446,076**	**70,179,510**	**468,252**
NET ASSETS AS OF 31 DECEMBER 2018	**131,748,189**	**49,430,909**	**28,223,225,835**	**173,378,431**
NET ASSETS AS OF 31 DECEMBER 2017	**462,310,207**	**460,785,930**	**14,491,668,949**	**224,449,111**
NET ASSETS AS OF 31 DECEMBER 2016	**254,643,009**	**326,567,502**	**3,759,464,349**	**183,013,568**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	2,330,091	193,017	12,506,570	4,308,138
Class A-acc (*)	4,968,385	2,059,505	—	—
Class A-UK dis (*)	—	—	—	326,885
Class (hedged to EUR) A-acc	—	—	773,570	—
Class (hedged to USD) A-acc	—	—	95,384	—
Class (hedged to CHF) A-dis	—	—	336,655	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	17.3436	20.8730	2,113.3005	39.3597
Class A-acc (*)	18.3834	22.0451	—	—
Class A-UK dis (*)	—	—	—	11.6594
Class (hedged to EUR) A-acc	—	—	11.0080	—
Class (hedged to USD) A-acc	—	—	10.7296	—
Class (hedged to CHF) A-dis	—	—	16.3547	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	21.1464	24.6680	2,558.7684	45.7851
Class A-acc (*)	22.0491	25.6616	—	—
Class A-UK dis (*)	—	—	—	13.5706
Class (hedged to EUR) A-acc	—	—	13.3411	—
Class (hedged to USD) A-acc	—	—	12.6122	—
Class (hedged to CHF) A-dis	—	—	20.1843	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	18.0918	20.6923	2,191.7920	37.7765
Class A-acc (*)	18.6039	21.2354	—	—
Class A-UK dis (*)	—	—	—	11.0082
Class (hedged to EUR) A-acc	—	—	11.3255	—
Class (hedged to USD) A-acc	—	—	10.5078	—
Class (hedged to CHF) A-dis	—	—	17.4066	—

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.4750	17.4850	2,394.2400	35.9700
Class A-acc (*)	14.9060	16.8380	—	—
Class A-UK dis (*)	—	—	—	13.0582
Class (hedged to EUR) A-acc	—	—	10.1811	—
Class (hedged to USD) A-acc	—	—	9.3716	—
Class (hedged to CHF) A-dis	—	—	18.4166	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**136,292,328**	**49,848,408**	**32,297,742,826**	**182,400,027**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
ASSETS				
Market value of investment in securities (Note 2b)	520,132,075	1,739,670,645	72,345,444	356,530,803
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	5,519,815	—	—
Receivable for shares subscribed	3,349,346	—	—	—
Receivable for investment securities sold	1,039,582	13,734,824	—	—
Cash at banks	—	3,258,937	5,472	320,363
Interest receivable	1,647	234,363	158	168
Dividends receivable	441,195	4,099,992	167,321	—
Other receivables	1	—	—	—
TOTAL ASSETS	**524,963,846**	**1,766,518,576**	**72,518,395**	**356,851,334**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	95,580	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	3,748,912	10,769,973	—	—
Payable for shares redeemed	—	4,148,058	—	—
Bank overdraft	626,909	171,764	83,275	—
Management fees payable (Note 3)	232,502	736,890	49,931	242,117
Capital gains distribution payable	—	—	—	—
Other payables	—	10	—	—
TOTAL LIABILITIES	**4,608,323**	**15,922,275**	**133,206**	**242,117**
NET ASSETS AS OF 31 DECEMBER 2018	**520,355,523**	**1,750,596,301**	**72,385,189**	**356,609,217**
NET ASSETS AS OF 31 DECEMBER 2017	**590,025,155**	**584,922,930**	**47,274,615**	**360,654,205**
NET ASSETS AS OF 31 DECEMBER 2016	**657,832,315**	**782,692,466**	**35,622,842**	**279,002,394**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	2,151,954	42,046,772	3,039,235	2,500,344
Class A-acc (*)	—	2,352,226	—	—
Class A-UK dis (*)	47,096	300,950	—	—
Class (hedged to EUR) A-acc	—	3,733,114	—	—
Class (hedged to USD) A-acc	—	936,832	—	—
Class (hedged to GBP) A-dis	—	672,983	—	—
Class (hedged to GBP) A-acc	—	372,731	—	—
Class (hedged to CHF) A-acc	—	976,128	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	241.3437	37.0098	23.8169	142.6241
Class A-acc (*)	—	14.4395	—	—
Class A-UK dis (*)	21.1263	13.3586	—	—
Class (hedged to EUR) A-acc	—	15.0619	—	—
Class (hedged to USD) A-acc	—	18.0387	—	—
Class (hedged to GBP) A-dis	—	11.3322	—	—
Class (hedged to GBP) A-acc	—	11.9862	—	—
Class (hedged to CHF) A-acc	—	17.4750	—	—
Class (hedged to SGD) A-acc	—	18.5081	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	257.3642	41.6741	26.8982	161.5820
Class A-acc (*)	—	16.0302	—	—
Class A-UK dis (*)	22.5729	15.1275	—	—
Class (hedged to EUR) A-acc	—	17.0270	—	—
Class (hedged to USD) A-acc	—	19.8257	—	—
Class (hedged to GBP) A-dis	—	12.9060	—	—
Class (hedged to GBP) A-acc	—	13.4039	—	—
Class (hedged to CHF) A-acc	—	19.8731	—	—
Class (hedged to SGD) A-acc	—	20.4985	—	—

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	213.8915	39.4396	22.1875	121.4638
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	18.7621	14.1046	—	—
Class (hedged to EUR) A-acc	—	15.9682	—	—
Class (hedged to USD) A-acc	—	18.2655	—	—
Class (hedged to GBP) A-dis	—	12.2595	—	—
Class (hedged to GBP) A-acc	—	12.4862	—	—
Class (hedged to CHF) A-acc	—	18.7229	—	—
Class (hedged to SGD) A-acc	—	18.9404	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	131.9600	29.9200	25.4697	144.2409
Class A-acc (*)	—	14.7889	—	—
Class A-UK dis (*)	16.2896	13.5250	—	—
Class (hedged to EUR) A-acc	—	15.5635	—	—
Class (hedged to USD) A-acc	—	17.4232	—	—
Class (hedged to GBP) A-dis	—	12.0449	—	—
Class (hedged to GBP) A-acc	—	12.0449	—	—
Class (hedged to CHF) A-acc	—	17.7510	—	—
Class (hedged to SGD) A-acc	—	17.2413	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**402,090,653**	**1,896,446,991**	**77,861,451**	**346,053,575**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	718,674,355	100,355,186	48,051,590	1,013,931,099
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	812,672	881,834	1,753,836
Cash at banks	2,960,906	168,438	61,464	526,761
Interest receivable	541	90	37	13,966
Dividends receivable	—	—	—	1,366,512
Other receivables	1,259	—	—	7,227
TOTAL ASSETS	**721,637,061**	**101,336,386**	**48,994,925**	**1,017,599,401**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	177,690	504,560	566,334	—
Payable for investment securities purchased	—	—	—	584,940
Payable for shares redeemed	2,500,554	—	—	—
Bank overdraft	86	—	—	2,824,964
Management fees payable (Note 3)	247,768	108,789	90,222	696,031
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	**2,926,098**	**613,349**	**656,556**	**4,105,935**
NET ASSETS AS OF 31 DECEMBER 2018	**718,710,963**	**100,723,037**	**48,338,369**	**1,013,493,466**
NET ASSETS AS OF 31 DECEMBER 2017	**948,869,932**	**270,718,544**	**217,830,170**	**1,297,241,652**
NET ASSETS AS OF 31 DECEMBER 2016	**538,282,388**	**104,548,128**	**104,823,842**	**1,359,580,517**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	8,230,492	373,749	346,096	5,366,413
Class A-acc (*)	31,349,966	6,565,304	1,958,223	—
Class A-UK dis (*)	1,693,204	—	—	—
Class (hedged to GBP) A-dis	314,645	—	—	—
Class (hedged to GBP) A-acc	201,698	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	15.8729	13.4151	19.5261	188.8586
Class A-acc (*)	17.7035	14.5780	21.2338	—
Class A-UK dis (*)	13.2266	—	—	—
Class (hedged to GBP) A-dis	14.4651	—	—	—
Class (hedged to GBP) A-acc	15.2232	—	—	—
Class (hedged to SGD) A-acc	19.5930	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	17.5688	14.7912	20.9537	210.5354
Class A-acc (*)	19.2728	15.8556	22.4389	—
Class A-UK dis (*)	14.6317	—	—	—
Class (hedged to GBP) A-dis	15.8547	—	—	—
Class (hedged to GBP) A-acc	16.3843	—	—	—
Class (hedged to SGD) A-acc	20.8520	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	15.2509	12.7633	17.7347	175.4634
Class A-acc (*)	16.4184	13.4691	18.6955	—
Class A-UK dis (*)	12.6724	—	—	—
Class (hedged to GBP) A-dis	13.6003	—	—	—
Class (hedged to GBP) A-acc	13.8245	—	—	—
Class (hedged to SGD) A-acc	17.4478	—	—	—

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.1897	13.3468	18.1945	142.8400
Class A-acc (*)	15.1293	12.3558	16.8365	—
Class A-UK dis (*)	12.9964	—	—	—
Class (hedged to GBP) A-dis	14.6831	—	—	—
Class (hedged to GBP) A-acc	14.6831	—	—	—
Class (hedged to SGD) A-acc	18.1905	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**737,243,376**	**102,845,807**	**49,868,172**	**904,028,946**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	2,109,601,388	383,185,451	828,062,288	739,787,026
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	155	769,270
Receivable for shares subscribed	14,651,376	—	—	5,061,105
Receivable for investment securities sold	753,092	—	1,265,526	5,993,834
Cash at banks	6,068,574	1,157,000	3,016,106	3,921,650
Interest receivable	21,234	—	—	—
Dividends receivable	4,813,508	1,529,647	1,210,996	746,203
Other receivables	—	—	—	—
TOTAL ASSETS	**2,135,909,172**	**385,872,098**	**833,555,071**	**756,279,088**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	3,375	—	—	—
Payable for investment securities purchased	20,212,939	306,911	4,645,215	15,218,990
Payable for shares redeemed	—	—	—	—
Bank overdraft	2,554,466	1,024,350	—	20,748
Management fees payable (Note 3)	1,071,914	347,982	353,965	336,166
Capital gains distribution payable	869,233	1,270,493	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	**24,711,927**	**2,949,736**	**4,999,180**	**15,575,904**
NET ASSETS AS OF 31 DECEMBER 2018	**2,111,197,245**	**382,922,362**	**828,555,891**	**740,703,184**
NET ASSETS AS OF 31 DECEMBER 2017	**1,218,874,382**	**402,974,766**	**558,903,581**	**646,141,647**
NET ASSETS AS OF 31 DECEMBER 2016	**769,459,715**	**216,335,848**	**264,756,363**	**352,543,193**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	11,026,550	29,777,653	9,284,243	6,335,430
Class A-acc (*)	114,969,324	—	3,268,214	—
Class A-UK dis (*)	2,145,924	—	—	—
Class (hedged to EUR) A-dis	—	—	—	3,565,793
Class (hedged to CHF) A-dis	—	—	—	1,224,016
Class (hedged to CHF) A-acc	—	—	—	1,338,470
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	96.0464	12.8594	83.8095	102.1777
Class A-acc (*)	8.8987	—	15.4360	—
Class A-UK dis (*)	13.5394	—	—	—
Class (hedged to EUR) A-dis	—	—	—	14.0336
Class (hedged to CHF) A-dis	—	—	—	13.7009
Class (hedged to CHF) A-acc	—	—	—	14.1027
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	114.6223	14.8616	92.1120	107.3292
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	16.1468	—	—	—
Class (hedged to EUR) A-dis	—	—	—	15.2086
Class (hedged to CHF) A-dis	—	—	—	14.9585
Class (hedged to CHF) A-acc	—	—	—	15.2480
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	85.4349	11.4711	76.3075	89.0352
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	11.9412	—	—	—
Class (hedged to EUR) A-dis	—	—	—	12.8856
Class (hedged to CHF) A-dis	—	—	—	12.6861
Class (hedged to CHF) A-acc	—	—	—	12.7901

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	112.1200	14.2221	51.7100	52.2900
Class A-acc (*)	10.0392	—	16.6578	—
Class A-UK dis (*)	13.9359	—	—	—
Class (hedged to EUR) A-dis	—	—	—	12.0783
Class (hedged to CHF) A-dis	—	—	—	12.0124
Class (hedged to CHF) A-acc	—	—	—	12.0124
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**2,153,907,456**	**374,684,216**	**847,206,668**	**728,303,138**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	675,017,669	91,194,871	139,421,371	31,732,095
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	63,194	—	453,139	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	6,959,632	—	—	—
Cash at banks	4,298	127,702	294,159	19,164
Interest receivable	—	—	654,904	181,418
Dividends receivable	1,260,439	139,857	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	**683,305,232**	**91,462,430**	**140,823,573**	**31,932,677**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	6,959,632	150,867	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	795,058	—	—	—
Management fees payable (Note 3)	244,245	82,877	37,605	4,304
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	**7,998,935**	**233,744**	**37,605**	**4,304**
NET ASSETS AS OF 31 DECEMBER 2018	**675,306,297**	**91,228,686**	**140,785,968**	**31,928,373**
NET ASSETS AS OF 31 DECEMBER 2017	**443,570,191**	**80,674,158**	**76,374,556**	**12,572,218**
NET ASSETS AS OF 31 DECEMBER 2016	**156,823,990**	**40,053,740**	**57,181,598**	**12,512,243**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	7,069,865	1,465,159	2,327,145	308,079
Class A-acc (*)	4,663,965	—	796,787	1,680,000
Class (hedged to EUR) A-dis	—	—	5,550,291	—
Class (hedged to USD) A-acc	107,537	—	—	—
Class (hedged to CHF) A-dis	547,538	—	—	—
Class (hedged to CHF) A-acc	526,599	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	82.2079	62.2654	24.8372	41.2655
Class A-acc (*)	16.7413	—	13.0322	11.4377
Class (hedged to EUR) A-dis	—	—	11.4428	—
Class (hedged to USD) A-acc	14.2044	—	—	—
Class (hedged to CHF) A-dis	14.9196	—	—	—
Class (hedged to CHF) A-acc	15.9251	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	92.1005	73.9197	24.7910	42.1775
Class A-acc (*)	18.2236	—	—	—
Class (hedged to EUR) A-dis	—	—	11.7336	—
Class (hedged to USD) A-acc	15.0301	—	—	—
Class (hedged to CHF) A-dis	16.7810	—	—	—
Class (hedged to CHF) A-acc	17.4342	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	82.5660	62.3016	24.8912	41.9761
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	12.0137	—
Class (hedged to USD) A-acc	12.8734	—	—	—
Class (hedged to CHF) A-dis	14.9459	—	—	—
Class (hedged to CHF) A-acc	15.2689	—	—	—

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	46.0900	52.8100	24.9100	40.7300
Class A-acc (*)	18.4268	—	12.8145	11.1085
Class (hedged to EUR) A-dis	—	—	12.1990	—
Class (hedged to USD) A-acc	11.7509	—	—	—
Class (hedged to CHF) A-dis	14.3298	—	—	—
Class (hedged to CHF) A-acc	14.3298	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**739,057,532**	**97,861,006**	**139,246,317**	**31,144,052**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	10,801,871	1,138,137,323	3,373,247	15,804,965
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	66,473	2,707,329	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	119,820
Cash at banks	2,202	388,246	2,898	14,028
Interest receivable	87,034	2,998,328	16,976	72,022
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	**10,957,580**	**1,144,231,226**	**3,393,121**	**16,010,835**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	119,820
Payable for shares redeemed	—	—	—	—
Bank overdraft	17	202,941	—	—
Management fees payable (Note 3)	8,206	178,005	1,320	2,674
Capital gains distribution payable	—	—	—	—
Other payables	—	1,464	—	—
TOTAL LIABILITIES	**8,223**	**382,410**	**1,320**	**122,494**
NET ASSETS AS OF 31 DECEMBER 2018	**10,949,357**	**1,143,848,816**	**3,391,801**	**15,888,341**
NET ASSETS AS OF 31 DECEMBER 2017	**8,700,973**	**989,255,733**	**4,785,012**	**9,507,182**
NET ASSETS AS OF 31 DECEMBER 2016	**17,324,292**	**163,998,733**	**11,430,906**	**—**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	12,553,813	270,000	1,098,000
Class A-acc (*)	—	34,393,142	—	—
Class (hedged to EUR) A-dis	1,000,000	—	—	—
Class (hedged to EUR) A-acc	—	33,675,631	—	—
Class (hedged to GBP) A-acc	—	6,986,276	—	—
Class (hedged to CHF) A-acc	—	4,114,663	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	11.9143	12.5622	14.4703
Class A-acc (*)	—	12.3699	—	—
Class (hedged to EUR) A-dis	9.5783	—	—	—
Class (hedged to EUR) A-acc	—	10.5653	—	—
Class (hedged to GBP) A-acc	—	12.8600	—	—
Class (hedged to CHF) A-acc	—	11.4258	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	12.2647	13.6715	14.8550
Class A-acc (*)	—	12.4219	—	—
Class (hedged to EUR) A-dis	10.2056	—	—	—
Class (hedged to EUR) A-acc	—	10.9139	—	—
Class (hedged to GBP) A-acc	—	13.1344	—	—
Class (hedged to CHF) A-acc	—	11.8554	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	12.2069	12.9897	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	9.7768	—	—	—
Class (hedged to EUR) A-acc	—	10.9439	—	—
Class (hedged to GBP) A-acc	—	13.0579	—	—
Class (hedged to CHF) A-acc	—	11.9460	—	—

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	12.3950	13.7936	14.8217
Class A-acc (*)	—	12.2680	—	—
Class (hedged to EUR) A-dis	11.1700	—	—	—
Class (hedged to EUR) A-acc	—	11.1720	—	—
Class (hedged to GBP) A-acc	—	13.0735	—	—
Class (hedged to CHF) A-acc	—	12.2120	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**10,542,622**	**1,165,922,064**	**3,456,906**	**16,026,545**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	8,646,501	10,079,653	64,454,236	140,706,489
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	517,179	—	757,345
Cash at banks	4,305	2,201	58,952	200,515
Interest receivable	43,082	82,258	493,040	1,499,311
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	**8,693,888**	**10,681,291**	**65,006,228**	**143,163,660**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	511,987	—	828,338
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	1,675	1,590	15,707	15,315
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	**1,675**	**513,577**	**15,707**	**843,653**
NET ASSETS AS OF 31 DECEMBER 2018	**8,692,213**	**10,167,714**	**64,990,521**	**142,320,007**
NET ASSETS AS OF 31 DECEMBER 2017	**6,045,706**	**9,437,950**	**80,517,484**	**61,794,453**
NET ASSETS AS OF 31 DECEMBER 2016	**—**	**7,950,229**	**93,795,337**	**61,714,885**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	480,000	130,000	648,000	11,500,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	18.1088	78.2132	100.2940	12.3757
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	18.8928	78.6496	102.1795	12.3589
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	79.5023	101.4004	12.3430
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	18.8329	79.3100	88.3100	11.8107
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**8,906,521**	**10,059,830**	**64,911,063**	**140,186,866**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	304,389,383	112,910,415	483,962,768	990,994,105
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	35,395	3,395,156
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	10,617,349	8,594,733	5,351,900	8,789,499
Cash at banks	974,448	143,818	2,193,379	12,568,176
Interest receivable	1,913,684	469,059	3,504,406	8,133,707
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	**317,894,864**	**122,118,025**	**495,047,848**	**1,023,880,643**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	12,681,679	6,848,953	4,940,883	9,126,316
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	59,242	4,587,089
Management fees payable (Note 3)	52,254	20,020	95,011	92,267
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	22,329
TOTAL LIABILITIES	**12,733,933**	**6,868,973**	**5,095,136**	**13,828,001**
NET ASSETS AS OF 31 DECEMBER 2018	**305,160,931**	**115,249,052**	**489,952,712**	**1,010,052,642**
NET ASSETS AS OF 31 DECEMBER 2017	**258,031,455**	**102,750,906**	**410,714,783**	**1,062,176,602**
NET ASSETS AS OF 31 DECEMBER 2016	**278,012,464**	**119,555,079**	**148,164,229**	**573,765,671**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	25,640,000	8,130,000	35,310,917	14,821,557
Class A-acc (*)	—	—	—	2,400,122
Class (hedged to EUR) A-acc	—	—	—	24,364,835
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	11,557,723
Class (hedged to CHF) A-acc	—	—	1,133,481	12,301,675
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	11.9018	14.1758	13.4750	14.1313
Class A-acc (*)	—	—	—	15.2668
Class (hedged to EUR) A-acc	—	—	—	14.1430
Class (hedged to USD) A-acc	—	—	14.7878	—
Class (hedged to GBP) A-dis	—	—	—	13.8068
Class (hedged to CHF) A-acc	—	—	13.0955	13.3670
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	11.9459	14.2710	13.6829	14.3957
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.4747
Class (hedged to USD) A-acc	—	—	14.5131	—
Class (hedged to GBP) A-dis	—	—	—	14.3066
Class (hedged to CHF) A-acc	—	—	13.2729	13.7461
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	11.9833	14.2327	13.5801	14.3332
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.3985
Class (hedged to USD) A-acc	—	—	14.0728	—
Class (hedged to GBP) A-dis	—	—	—	14.3918
Class (hedged to CHF) A-acc	—	—	13.1846	13.7448

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	11.7920	13.0390	13.1520	14.1820
Class A-acc (*)	—	—	—	15.1007
Class (hedged to EUR) A-acc	—	—	—	14.2650
Class (hedged to USD) A-acc	—	—	13.4610	—
Class (hedged to GBP) A-dis	—	—	—	14.2550
Class (hedged to CHF) A-acc	—	—	13.0554	13.8330
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**304,510,632**	**113,043,916**	**488,417,530**	**1,006,231,158**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	18,840,386	601,440,628	105,486,673	73,320,690
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	2,435,197	397,000	127,910
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	157,531	3,593,848	6,671,855	791,165
Cash at banks	705,152	12,269,428	2,268,723	687,875
Interest receivable	—	6,252,679	1,079,527	544,176
Dividends receivable	—	—	—	—
Other receivables	4,070	—	—	—
TOTAL ASSETS	**19,707,139**	**625,991,780**	**115,903,778**	**75,471,816**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	544,656	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	4,077,557	6,281,254	707,892
Payable for shares redeemed	—	—	—	—
Bank overdraft	140,829	2,871,393	557,592	193,490
Management fees payable (Note 3)	—	130,769	29,307	20,990
Capital gains distribution payable	—	—	—	—
Other payables	—	9,381	—	—
TOTAL LIABILITIES	**685,485**	**7,089,100**	**6,868,153**	**922,372**
NET ASSETS AS OF 31 DECEMBER 2018	**19,021,654**	**618,902,680**	**109,035,625**	**74,549,444**
NET ASSETS AS OF 31 DECEMBER 2017	**22,137,962**	**989,593,222**	**129,509,067**	**40,371,542**
NET ASSETS AS OF 31 DECEMBER 2016	**—**	**666,254,194**	**60,451,947**	**—**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	1,412,978	11,866,189	1,367,534	1,983,329
Class A-acc (*)	—	583,376	—	394,396
Class (hedged to EUR) A-acc	—	16,690,834	2,013,451	—
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	—	2,134,816	2,265,549	—
Class (hedged to CHF) A-dis	—	—	1,687,533	368,920
Class (hedged to CHF) A-acc	—	3,904,991	—	3,141,273
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	13.4621	15.7912	15.8997	13.6939
Class A-acc (*)	—	12.0105	—	13.9693
Class (hedged to EUR) A-acc	—	16.7251	14.6010	—
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	—	15.8418	10.2334	—
Class (hedged to CHF) A-dis	—	—	14.1122	13.4254
Class (hedged to CHF) A-acc	—	15.7342	—	13.4477
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	13.9848	16.8564	16.7478	14.1663
Class A-acc (*)	—	—	—	14.2489
Class (hedged to EUR) A-acc	—	17.7426	15.5017	—
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	—	17.1207	11.0758	—
Class (hedged to CHF) A-dis	—	—	15.6302	13.7909
Class (hedged to CHF) A-acc	—	16.7747	—	13.7909
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	16.3518	16.2172	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	17.0532	14.8868	—
Class (USD) A-DH-dis	—	13.4641	—	—
Class (hedged to GBP) A-dis	—	16.6521	10.9560	—
Class (hedged to CHF) A-dis	—	—	15.2189	—
Class (hedged to CHF) A-acc	—	16.2037	—	—

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	13.7944	16.1460	15.6180	13.6923
Class A-acc (*)	—	12.2336	—	14.2972
Class (hedged to EUR) A-acc	—	16.0990	14.3427	—
Class (USD) A-DH-dis	—	13.0272	—	—
Class (hedged to GBP) A-dis	—	16.3590	10.6460	—
Class (hedged to CHF) A-dis	—	—	15.1270	13.8478
Class (hedged to CHF) A-acc	—	15.5610	—	13.8478
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**19,248,835**	**623,347,729**	**109,048,247**	**74,109,977**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund (***) EUR
ASSETS				
Market value of investment in securities (Note 2b)	321,008,855	165,706,106	84,989,120	42,846,460
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	1,373,854	451,320	228,949	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	157,153	710,921	—	693,829
Cash at banks	2,450,176	4,371,766	1,892,781	278,546
Interest receivable	5,093,300	2,369,308	1,456,825	190,748
Dividends receivable	—	—	166	—
Other receivables	—	—	16,748	—
TOTAL ASSETS	**330,083,338**	**173,609,421**	**88,584,589**	**44,009,583**
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	51,203	57,133	32,719	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	197,798	391,442	643,816	640,469
Payable for shares redeemed	—	—	—	—
Bank overdraft	1,781,635	575,243	—	—
Management fees payable (Note 3)	143,804	62,259	19,594	5,877
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	**2,174,440**	**1,086,077**	**696,129**	**646,346**
NET ASSETS AS OF 31 DECEMBER 2018	**327,908,898**	**172,523,344**	**87,888,460**	**43,363,237**
NET ASSETS AS OF 31 DECEMBER 2017	**251,977,929**	**50,698,844**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2016	**43,857,390**	**—**	**—**	**—**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018				
Class A-dis (*)	3,318,914	7,627,495	5,735,000	4,000,000
Class A-acc (*)	77,000	—	—	—
Class (hedged to EUR) A-acc	16,227,366	5,487,212	—	—
Class (hedged to GBP) A-dis	3,627,330	94,121	—	—
Class (hedged to CHF) A-acc	2,091,322	483,482	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	11.1622	12.3496	15.3249	10.8408
Class A-acc (*)	12.5608	—	—	—
Class (hedged to EUR) A-acc	11.6134	11.4282	—	—
Class (hedged to GBP) A-dis	10.9468	12.2913	—	—
Class (hedged to CHF) A-acc	11.2612	10.5365	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	12.1585	12.6747	—	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	12.4632	—	—	—
Class (hedged to GBP) A-dis	12.3110	—	—	—
Class (hedged to CHF) A-acc	12.1294	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	11.5236	—	—	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	11.4862	—	—	—
Class (hedged to GBP) A-dis	11.6761	—	—	—
Class (hedged to CHF) A-acc	11.2294	—	—	—

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund (***) EUR
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	10.6700	12.7168	14.4184	10.7755
Class A-acc (*)	13.0844	—	—	—
Class (hedged to EUR) A-acc	11.2220	11.7173	—	—
Class (hedged to GBP) A-dis	11.4150	12.5035	—	—
Class (hedged to CHF) A-acc	10.8640	10.8379	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**338,692,225**	**169,457,150**	**83,598,399**	**42,657,927**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).
(***) Sub-Fund was launched during the year, see Note 1 for further details.

Statement of Net Assets
at 31 December 2018

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund (***) USD
ASSETS	
Market value of investment in securities (Note 2b)	22,539,841
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—
Receivable for shares subscribed	—
Receivable for investment securities sold	297,020
Cash at banks	324,080
Interest receivable	136,720
Dividends receivable	—
Other receivables	—
TOTAL ASSETS	**23,297,661**
LIABILITIES	
Unrealised loss on future contracts (Notes 2e)	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—
Payable for investment securities purchased	541,280
Payable for shares redeemed	—
Bank overdraft	—
Management fees payable (Note 3)	2,669
Capital gains distribution payable	—
Other payables	—
TOTAL LIABILITIES	**543,949**
NET ASSETS AS OF 31 DECEMBER 2018	**22,753,712**
NET ASSETS AS OF 31 DECEMBER 2017	**—**
NET ASSETS AS OF 31 DECEMBER 2016	**—**
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2018	
Class A-dis (*)	565,000
Class A-acc (*)	1,525,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018	
Class A-dis (*)	10.8869
Class A-acc (*)	10.8869
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017	
Class A-dis (*)	—
Class A-acc (*)	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016	
Class A-dis (*)	—
Class A-acc (*)	—
INITIAL OFFERING PRICE (**)	
Class A-dis (*)	10.6704
Class A-acc (*)	10.6704
COST OF INVESTMENTS AS OF 31 DECEMBER 2018	**22,320,129**

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).
(***) Sub-Fund was launched during the year, see Note 1 for further details.

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	501,701,561	16,622,877	8,634,848	101,394,170
Interest on bonds (net of foreign withholding tax) (Note 2d)	110,193,554	—	—	—
Income on securities lending (Note 7)	6,128,887	155,757	98,175	1,301,821
Interest on cash	11,610	—	—	—
Other income	4,116	—	—	—
TOTAL INCOME	**618,039,728**	**16,778,634**	**8,733,023**	**102,695,991**
EXPENSES				
Management fees (Note 3)	62,419,162	790,077	596,581	6,548,300
Transaction fees (Note 21)	1,000,657	8,446	35,087	21,110
Debit interest on call account	598,746	18,500	13,355	113,235
Other expenses	73,138	—	—	—
TOTAL EXPENSES	**64,091,703**	**817,023**	**645,023**	**6,682,645**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**553,948,025**	**15,961,611**	**8,088,000**	**96,013,346**
Net realised gains / (losses) on:				
Investments	479,110,103	23,720,539	4,489,373	67,084,201
Foreign currencies and forward foreign exchange contracts	(81,134,938)	(131,153)	(2,301,531)	(1,563,295)
Future contracts	(9,782,549)	—	—	(3,975,940)
Net change in unrealised gains / (losses) on:				
Investments	(3,116,094,774)	(98,000,994)	(45,860,015)	(562,752,528)
Foreign currencies	(262,636)	1,125	(494)	1,555
Forward foreign exchange contracts	(12,902,287)	—	43,780	139,699
Future contracts	(2,628,508)	—	—	(274,860)

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund (*) EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	11,965,267	36,621,583	355,369	10,012,161
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	147,969	398,846	—	128,270
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	**12,113,236**	**37,020,429**	**355,369**	**10,140,431**
EXPENSES				
Management fees (Note 3)	1,134,371	3,541,744	143,384	531,688
Transaction fees (Note 21)	33,131	41,321	18,081	16,450
Debit interest on call account	16,230	32,404	643	10,481
Other expenses	—	—	—	—
TOTAL EXPENSES	**1,183,732**	**3,615,469**	**162,108**	**558,619**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**10,929,504**	**33,404,960**	**193,261**	**9,581,812**
Net realised gains / (losses) on:				
Investments	8,146,234	11,814,834	(727,038)	(8,846,143)
Foreign currencies and forward foreign exchange contracts	19,865,674	102,724,123	37,227	(185,004)
Future contracts	(506,708)	(1,217,594)	—	—
Net change in unrealised gains / (losses) on:				
Investments	(84,152,240)	(237,312,003)	(14,293,228)	(24,884,397)
Foreign currencies	(84,900)	(302,788)	(5)	896
Forward foreign exchange contracts	1,059,108	2,483,904	—	—
Future contracts	(34,768)	(64,516)	—	—

(*) Sub-Fund was launched during the year, see Note 1 for further details.

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	3,861,931	1,449,081	2,072,848	1,623,535
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	248,847	12,930	11,255	25,931
Interest on cash	—	—	—	—
Other income	—	—	63(**)	—
TOTAL INCOME	**4,110,778**	**1,462,011**	**2,084,166**	**1,649,466**
EXPENSES				
Management fees (Note 3)	490,805	220,172	178,904	168,433
Transaction fees (Note 21)	27,728	16,660	13,611	20,149
Debit interest on call account	3,393	3,376	1,073	1,624
Other expenses	—	—	—	—
TOTAL EXPENSES	**521,926**	**240,208**	**193,588**	**190,206**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**3,588,852**	**1,221,803**	**1,890,578**	**1,459,260**
Net realised gains / (losses) on:				
Investments	6,707,890	(12,901)	1,318,749	871,843
Foreign currencies and forward foreign exchange contracts	(32,273)	930,413	903,449	286,592
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(32,792,934)	(9,481,048)	(11,574,151)	(6,761,299)
Foreign currencies	497	1,046	204	63
Forward foreign exchange contracts	—	106,737	(17,364)	14,571
Future contracts	—	—	—	—

(**) The Other income amount includes mainly equitisation fees.

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	311,752	3,607,999	22,679,344	28,909,214
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	5,332	—	25,917	33,256
Interest on cash	—	—	—	—
Other income	—	—	1(**)	—
TOTAL INCOME	**317,084**	**3,607,999**	**22,705,262**	**28,942,470**
EXPENSES				
Management fees (Note 3)	30,823	171,926	1,121,995	2,101,200
Transaction fees (Note 21)	5,073	5,151	6,014	13,787
Debit interest on call account	—	9,938	356	19,810
Other expenses	—	193(***)	—	—
TOTAL EXPENSES	**35,896**	**187,208**	**1,128,365**	**2,134,797**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**281,188**	**3,420,791**	**21,576,897**	**26,807,673**
Net realised gains / (losses) on:				
Investments	195,367	5,798,895	30,721,243	18,188,573
Foreign currencies and forward foreign exchange contracts	91,866	8,631	(93,563)	(142,548)
Future contracts	—	—	(497,910)	(216,082)
Net change in unrealised gains / (losses) on:				
Investments	(1,599,974)	(17,182,375)	(105,117,388)	(117,074,532)
Foreign currencies	22	3,515	5,878	9,892
Forward foreign exchange contracts	7,494	—	551	2,023,927
Future contracts	—	—	(219,600)	(312,272)

(**) The Other income amount includes mainly equitisation fees.
(***) The Other expenses amount includes mainly stock loan income.

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	24,345,034	33,632,084	2,345,284,060	5,802,024
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	27,554	39,800	61,471,958	179,154
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	**24,372,588**	**33,671,884**	**2,406,756,018**	**5,981,178**
EXPENSES				
Management fees (Note 3)	1,769,685	2,467,143	447,747,724	1,322,098
Transaction fees (Note 21)	14,588	13,795	4,051,296	33,257
Debit interest on call account	5,715	3,225	1,970,732	17,375
Other expenses	—	—	—	—
TOTAL EXPENSES	**1,789,988**	**2,484,163**	**453,769,752**	**1,372,730**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**22,582,600**	**31,187,721**	**1,952,986,266**	**4,608,448**
Net realised gains / (losses) on:				
Investments	2,650,063	21,105,368	2,992,078,439	9,485,721
Foreign currencies and forward foreign exchange contracts	(21,059,382)	32,680,057	(651,854,577)	1,280,769
Future contracts	(628,423)	(340,542)	(213,057,304)	(470,368)
Net change in unrealised gains / (losses) on:				
Investments	(61,054,158)	(142,050,692)	(26,538,863,410)	(46,828,950)
Foreign currencies	44,594	(88,605)	(5,466,290)	59,347
Forward foreign exchange contracts	584,990	808,643	(514,160,026)	(6,232,049)
Future contracts	(229,109)	(334,111)	(31,526,500)	(86,500)

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	7,894,137	8,157,868	340,128,276	8,071,170
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	201,264	222,507	—	26,078
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	**8,095,401**	**8,380,375**	**340,128,276**	**8,097,248**
EXPENSES				
Management fees (Note 3)	1,870,770	1,904,750	88,456,486	596,267
Transaction fees (Note 21)	44,110	30,890	3,529,021	22,915
Debit interest on call account	14,832	16,153	974,671	8,425
Other expenses	—	—	—	—
TOTAL EXPENSES	**1,929,712**	**1,951,793**	**92,960,178**	**627,607**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**6,165,689**	**6,428,582**	**247,168,098**	**7,469,641**
Net realised gains / (losses) on:				
Investments	16,972,404	13,758,649	146,439,899	4,015,936
Foreign currencies and forward foreign exchange contracts	(24,555,182)	22,073,068	(182,699,218)	(2,875,667)
Future contracts	(322,634)	(635,372)	(18,622,100)	—
Net change in unrealised gains / (losses) on:				
Investments	(43,111,286)	(73,901,442)	(5,648,288,535)	(29,548,206)
Foreign currencies	92,871	(5,103)	(15,158)	(5,072)
Forward foreign exchange contracts	(9,954,940)	(7,478,617)	(104,048,778)	—
Future contracts	(62,573)	(65,988)	(5,956,000)	—

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	8,112,615	29,526,852	3,177,374	12,189,436
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	18,994	1,657,671	1,932	41,900
Interest on cash	—	17,961	—	—
Other income	—	1(**)	—	—
TOTAL INCOME	**8,131,609**	**31,202,485**	**3,179,306**	**12,231,336**
EXPENSES				
Management fees (Note 3)	810,108	4,341,937	304,612	1,661,956
Transaction fees (Note 21)	13,185	58,017	10,805	90,757
Debit interest on call account	2,207	6,337	3,681	13,069
Other expenses	—	—	—	—
TOTAL EXPENSES	**825,500**	**4,406,291**	**319,098**	**1,765,782**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**7,306,109**	**26,796,194**	**2,860,208**	**10,465,554**
Net realised gains / (losses) on:				
Investments	56,939,052	45,876,231	(49,362)	18,395,513
Foreign currencies and forward foreign exchange contracts	(71,413)	13,552,907	(99,113)	(714,945)
Future contracts	—	(608,829)	—	—
Net change in unrealised gains / (losses) on:				
Investments	(93,425,746)	(213,249,877)	(11,172,169)	(54,868,209)
Foreign currencies	—	17,015	9	(1,105)
Forward foreign exchange contracts	—	6,843,575	—	—
Future contracts	—	(105,240)	—	—

(**) The Other income amount includes mainly equitisation fees.

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	15,472,271	5,255,137	3,786,606	24,413,131
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	629,519	213,309	163,537	271,442
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	**16,101,790**	**5,468,446**	**3,950,143**	**24,684,573**
EXPENSES				
Management fees (Note 3)	1,953,995	813,958	590,680	3,702,657
Transaction fees (Note 21)	24,707	15,531	11,360	22,918
Debit interest on call account	40,722	8,459	3,400	26,437
Other expenses	—	—	—	20(****)
TOTAL EXPENSES	**2,019,424**	**837,948**	**605,440**	**3,752,032**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**14,082,366**	**4,630,498**	**3,344,703**	**20,932,541**
Net realised gains / (losses) on:				
Investments	10,642,908	5,243,481	7,817,614	50,713,604
Foreign currencies and forward foreign exchange contracts	(477,000)	(13,118,739)	5,986,904	(3,517,824)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(97,727,794)	(9,231,540)	(18,819,950)	(176,808,653)
Foreign currencies	63	(1,083)	(1,928)	(43,374)
Forward foreign exchange contracts	96,294	(541,486)	454,332	4,194
Future contracts	—	—	—	—

(****) The Other expenses amount includes mainly interest income.

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	36,749,992	10,138,469	14,294,994	9,898,470
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	266,773	—	—	—
Interest on cash	—	—	—	—
Other income	4,624(*****)	—	—	—
TOTAL INCOME	**37,021,389**	**10,138,469**	**14,294,994**	**9,898,470**
EXPENSES				
Management fees (Note 3)	4,766,473	1,841,968	2,399,663	2,435,508
Transaction fees (Note 21)	97,110	69,739	60,869	25,730
Debit interest on call account	61,908	28,687	11,107	5,611
Other expenses	—	—	—	—
TOTAL EXPENSES	**4,925,491**	**1,940,394**	**2,471,639**	**2,466,849**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**32,095,898**	**8,198,075**	**11,823,355**	**7,431,621**
Net realised gains / (losses) on:				
Investments	32,087,978	8,383,557	23,637,801	47,784,766
Foreign currencies and forward foreign exchange contracts	(11,867,248)	(791,372)	(962,160)	(5,470,997)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(275,063,160)	(64,416,308)	(99,900,229)	(91,582,706)
Foreign currencies	40,916	13,658	(8,637)	(2,304)
Forward foreign exchange contracts	(3,375)	—	(5,628)	216,507
Future contracts	—	—	—	—

(*****) The Other income amount includes mainly foreign capital gain tax.

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	17,333,252	2,382,821	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	2,245,123	650,338
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	**17,333,252**	**2,382,821**	**2,245,123**	**650,338**
EXPENSES				
Management fees (Note 3)	1,828,540	339,453	226,161	42,192
Transaction fees (Note 21)	24,692	26,955	5,897	2,286
Debit interest on call account	12,610	3,882	393	730
Other expenses	—	—	—	—
TOTAL EXPENSES	**1,865,842**	**370,290**	**232,451**	**45,208**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**15,467,410**	**2,012,531**	**2,012,672**	**605,130**
Net realised gains / (losses) on:				
Investments	23,788,789	1,374,042	(952,406)	(608,861)
Foreign currencies and forward foreign exchange contracts	633,248	(10,047)	(5,728,488)	4,422
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(96,804,806)	(16,990,756)	791,013	784,788
Foreign currencies	2,275	(1,657)	2,022	—
Forward foreign exchange contracts	88,858	90	151,880	—
Future contracts	—	—	—	—

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	315,452	32,598,334	153,801	335,549
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	**315,452**	**32,598,334**	**153,801**	**335,549**
EXPENSES				
Management fees (Note 3)	26,607	2,043,763	10,624	41,066
Transaction fees (Note 21)	4,445	15,521	2,589	5,691
Debit interest on call account	582	7,666	—	4,047
Other expenses	—	—	—	—
TOTAL EXPENSES	**31,634**	**2,066,950**	**13,213**	**50,804**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**283,818**	**30,531,384**	**140,588**	**284,745**
Net realised gains / (losses) on:				
Investments	(307,812)	(10,317,752)	(481,220)	(641,202)
Foreign currencies and forward foreign exchange contracts	(1,148,979)	(47,223,859)	(14,820)	13,049
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	83,303	(23,754,144)	(179,183)	(185,701)
Foreign currencies	—	9,991	—	—
Forward foreign exchange contracts	25,086	1,312,939	—	—
Future contracts	—	—	—	—

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	112,539	—	740,061	193,485
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	**112,539**	**—**	**740,061**	**193,485**
EXPENSES				
Management fees (Note 3)	14,241	20,524	137,168	107,047
Transaction fees (Note 21)	1,372	1,525	1,293	1,330
Debit interest on call account	707	1,067	2,258	2,289
Other expenses	—	67,360(******)	—	—
TOTAL EXPENSES	**16,320**	**90,476**	**140,719**	**110,666**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**96,219**	**(90,476)**	**599,342**	**82,819**
Net realised gains / (losses) on:				
Investments	(58,164)	11,544	154,891	(73,733)
Foreign currencies and forward foreign exchange contracts	812	923	(26,195)	15,923
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(247,416)	25,424	(1,536,310)	271,147
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

(******) The Other expenses amount includes mainly amortization on bonds.

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	317,457	3,389,295	30,445,519
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	6(*******)	—
TOTAL INCOME	**—**	**317,457**	**3,389,301**	**30,445,519**
EXPENSES				
Management fees (Note 3)	542,364	216,999	848,527	2,415,538
Transaction fees (Note 21)	4,159	2,499	8,384	9,381
Debit interest on call account	24,337	3,586	24,109	4,234
Other expenses	6,248(******)	—	—	1(********)
TOTAL EXPENSES	**577,108**	**223,084**	**881,020**	**2,429,154**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**(577,108)**	**94,373**	**2,508,281**	**28,016,365**
Net realised gains / (losses) on:				
Investments	306,429	60,879	645,408	(11,967,265)
Foreign currencies and forward foreign exchange contracts	104,133	34,804	(366,173)	(62,062,784)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(762,463)	(820,244)	(6,554,949)	(10,013,181)
Foreign currencies	—	—	971	(1,309)
Forward foreign exchange contracts	—	—	40,170	496,060
Future contracts	—	—	—	—

(******) The Other expenses amount includes mainly amortization on bonds.
(*******) The Other income amount includes mainly tax withholding.
(********) The Other expenses amount includes mainly equitisation fees.

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	701,594	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	27,633,602	4,341,318	937,785
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	**701,594**	**27,633,602**	**4,341,318**	**937,785**
EXPENSES				
Management fees (Note 3)	10,408	1,652,768	300,914	164,105
Transaction fees (Note 21)	1,374	12,190	5,385	8,143
Debit interest on call account	—	2,194	1,059	6,422
Other expenses	—	—	—	—
TOTAL EXPENSES	**11,782**	**1,667,152**	**307,358**	**178,670**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**689,812**	**25,966,450**	**4,033,960**	**759,115**
Net realised gains / (losses) on:				
Investments	(686,772)	(20,496,887)	(3,289,574)	(276,008)
Foreign currencies and forward foreign exchange contracts	(3,511)	(35,752,920)	(7,877,210)	1,079,979
Future contracts	1,019,154	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(760,757)	(32,642,793)	(4,533,238)	(1,726,603)
Foreign currencies	—	120	(20,016)	19
Forward foreign exchange contracts	—	(463,104)	7,346	129,109
Future contracts	(591,562)	—	—	—

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund (*) USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund (*) EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	15,372,581	4,135,905	1,084,242	70,877
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	121	—	—	—
Other income	—	—	—	—
TOTAL INCOME	**15,372,702**	**4,135,905**	**1,084,242**	**70,877**
EXPENSES				
Management fees (Note 3)	1,405,481	380,650	62,355	35,075
Transaction fees (Note 21)	22,779	11,547	—	1,208
Debit interest on call account	2,082	1,383	2,471	1,407
Other expenses	—	—	—	—
TOTAL EXPENSES	**1,430,342**	**393,580**	**64,826**	**37,690**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**13,942,360**	**3,742,325**	**1,019,416**	**33,187**
Net realised gains / (losses) on:				
Investments	(4,654,465)	(340,364)	32,477	(16,624)
Foreign currencies and forward foreign exchange contracts	(23,196,269)	(3,010,472)	186,180	24,101
Future contracts	33,053	(3,129)	(5,522)	—
Net change in unrealised gains / (losses) on:				
Investments	(21,606,312)	(3,125,087)	1,390,721	188,533
Foreign currencies	513	435	(10,729)	—
Forward foreign exchange contracts	997,203	451,320	228,949	—
Future contracts	(71,758)	(57,133)	(32,719)	—

(*) Sub-Fund was launched during the year, see Note 1 for further details.

Statement of Operations
for the year ended 31 December 2018

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund (*) USD
INCOME	
Dividends (net of foreign withholding tax) (Note 2d)	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	59,281
Income on securities lending (Note 7)	—
Interest on cash	—
Other income	—
TOTAL INCOME	**59,281**
EXPENSES	
Management fees (Note 3)	3,763
Transaction fees (Note 21)	341
Debit interest on call account	—
Other expenses	—
TOTAL EXPENSES	**4,104**
NET INVESTMENT INCOME / (LOSS) (Note 5)	**55,177**
Net realised gains / (losses) on:	
Investments	886
Foreign currencies and forward foreign exchange contracts	13,401
Future contracts	8,397
Net change in unrealised gains / (losses) on:	
Investments	219,712
Foreign currencies	63
Forward foreign exchange contracts	—
Future contracts	—

(*) Sub-Fund was launched during the year, see Note 1 for further details.

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**21,796,231,138**	**590,058,291**	**272,826,994**	**3,842,761,984**
Net investment income / (loss)	**553,948,025**	**15,961,611**	**8,088,000**	**96,013,346**
Net realised gains / (losses) on:				
Investments	479,110,103	23,720,539	4,489,373	67,084,201
Foreign currencies and forward foreign exchange contracts	(81,134,938)	(131,153)	(2,301,531)	(1,563,295)
Future contracts	(9,782,549)	—	—	(3,975,940)
Net realised gains / (losses) for the year	**388,074,292**	**23,589,386**	**2,187,842**	**61,544,966**
Net change in unrealised gains / (losses) on:				
Investments	(3,116,094,774)	(98,000,994)	(45,860,015)	(562,752,528)
Foreign currencies	(262,636)	1,125	(494)	1,555
Forward foreign exchange contracts	(12,902,287)	—	43,780	139,699
Future contracts	(2,628,508)	—	—	(274,860)
Net change in unrealised gains / (losses) for the year	**(3,131,888,205)**	**(97,999,869)**	**(45,816,729)**	**(562,886,134)**
Net increase / (decrease) in net assets resulting from operations	**(2,189,865,888)**	**(58,448,872)**	**(35,540,887)**	**(405,327,822)**
Net increase / (decrease) in net assets from Fund shares transactions	**543,095,276**	**(62,527,053)**	**53,843,512**	**(676,259,557)**
Dividend distribution (Note 5)	**(262,777,892)**	**(13,735,449)**	**(8,173,269)**	**(63,766,762)**
INCREASE / (DECREASE) IN NET ASSETS	(1,909,548,504)	(134,711,374)	10,129,356	(1,145,354,141)
Exchange difference	**635,752,132**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**20,522,434,766**	**455,346,917**	**282,956,350**	**2,697,407,843**

Transaction on the Fund's own shares
for the year ended 31 December 2018

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR			
Class A-dis (*)	16,921,085	4,124,292	18,857,725
Class A-acc (*)	—	—	67,558,471
Class A-UK dis (*)	—	—	2,224,409
Class (hedged to EUR) A-acc	—	357,582	—
Class (hedged to USD) A-acc	—	175,864	—
Class (hedged to GBP) A-dis	—	—	5,104,901
Class (hedged to GBP) A-acc	—	45,000	5,475,923
Class (hedged to CHF) A-acc	—	185,583	—
Class (hedged to SGD) A-acc	—	—	74,651
NUMBER OF SHARES ISSUED			
Class A-dis (*)	3,100,000	1,641,402	1,441,501
Class A-acc (*)	—	—	20,314,147
Class A-UK dis (*)	—	—	253,757
Class (hedged to EUR) A-acc	—	1,980,192	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to GBP) A-dis	—	—	—
Class (hedged to GBP) A-acc	—	103,000	759,661
Class (hedged to CHF) A-acc	—	670,000	—
Class (hedged to SGD) A-acc	—	—	—
NUMBER OF SHARES REPURCHASED			
Class A-dis (*)	4,880,000	1,264,353	3,624,600
Class A-acc (*)	—	—	38,348,397
Class A-UK dis (*)	—	—	1,173,000
Class (hedged to EUR) A-acc	—	—	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to GBP) A-dis	—	—	2,432,000
Class (hedged to GBP) A-acc	—	—	3,742,486
Class (hedged to CHF) A-acc	—	170,000	—
Class (hedged to SGD) A-acc	—	—	—

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the year ended 31 December 2018 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)		15,141,085	4,501,341	16,674,626
Class A-acc (*)		—	—	49,524,221
Class A-UK dis (*)		—	—	1,305,166
Class (hedged to EUR) A-acc		—	2,337,774	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	2,672,901
Class (hedged to GBP) A-acc		—	148,000	2,493,098
Class (hedged to CHF) A-acc		—	685,583	—
Class (hedged to SGD) A-acc		—	—	74,651

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund (**) EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**464,300,561**	**1,379,855,850**	**—**	**314,476,286**
Net investment income / (loss)	**10,929,504**	**33,404,960**	**193,261**	**9,581,812**
Net realised gains / (losses) on:				
Investments	8,146,234	11,814,834	(727,038)	(8,846,143)
Foreign currencies and forward foreign exchange contracts	19,865,674	102,724,123	37,227	(185,004)
Future contracts	(506,708)	(1,217,594)	—	—
Net realised gains / (losses) for the year	**27,505,200**	**113,321,363**	**(689,811)**	**(9,031,147)**
Net change in unrealised gains / (losses) on:				
Investments	(84,152,240)	(237,312,003)	(14,293,228)	(24,884,397)
Foreign currencies	(84,900)	(302,788)	(5)	896
Forward foreign exchange contracts	1,059,108	2,483,904	—	—
Future contracts	(34,768)	(64,516)	—	—
Net change in unrealised gains / (losses) for the year	**(83,212,800)**	**(235,195,403)**	**(14,293,233)**	**(24,883,501)**
Net increase / (decrease) in net assets resulting from operations	**(44,778,096)**	**(88,469,080)**	**(14,789,783)**	**(24,332,836)**
Net increase / (decrease) in net assets from Fund shares transactions	**(148,477,630)**	**(661,092,219)**	**106,071,282**	**(153,431,924)**
Dividend distribution (Note 5)	**—**	**(900,456)**	**—**	**(4,833,948)**
INCREASE / (DECREASE) IN NET ASSETS	(193,255,726)	(750,461,755)	91,281,499	(182,598,708)
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**271,044,835**	**629,394,095**	**91,281,499**	**131,877,578**

Transaction on the Fund's own shares for the year ended 31 December 2018

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	1,175,929	—	7,813,167
Class A-acc (*)	15,915,782	49,475,786	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	771,915	—	2,601,959
Class A-acc (*)	688,000	3,618,972	11,378,000	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	657,500	—	6,475,258
Class A-acc (*)	5,926,934	28,654,218	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	1,290,344	—	3,939,868
Class A-acc (*)	10,676,848	24,440,540	11,378,000	—

(*) The Share Class is in the Sub-Fund's base currency.
(**) Sub-Fund was launched during the year, see Note 1 for further details.

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**155,116,553**	**57,691,172**	**60,536,440**	**50,023,689**
Net investment income / (loss)	**3,588,852**	**1,221,803**	**1,890,578**	**1,459,260**
Net realised gains / (losses) on:				
Investments	6,707,890	(12,901)	1,318,749	871,843
Foreign currencies and forward foreign exchange contracts	(32,273)	930,413	903,449	286,592
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	**6,675,617**	**917,512**	**2,222,198**	**1,158,435**
Net change in unrealised gains / (losses) on:				
Investments	(32,792,934)	(9,481,048)	(11,574,151)	(6,761,299)
Foreign currencies	497	1,046	204	63
Forward foreign exchange contracts	—	106,737	(17,364)	14,571
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	**(32,792,437)**	**(9,373,265)**	**(11,591,311)**	**(6,746,665)**
Net increase / (decrease) in net assets resulting from operations	**(22,527,968)**	**(7,233,950)**	**(7,478,535)**	**(4,128,970)**
Net increase / (decrease) in net assets from Fund shares transactions	**(12,885,601)**	**19,876,081**	**2,535,602**	**10,750,466**
Dividend distribution (Note 5)	**(3,526,429)**	**(779,730)**	**(1,747,819)**	**(1,136,723)**
INCREASE / (DECREASE) IN NET ASSETS	(38,939,998)	11,862,401	(6,690,752)	5,484,773
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**116,176,555**	**69,553,573**	**53,845,688**	**55,508,462**

Transaction on the Fund's own shares for the year ended 31 December 2018

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	1,516,330	1,746,442	2,619,715	2,892,134
Class (hedged to USD) A-acc	—	324,562	523,171	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to CHF) A-acc	—	1,432,447	424,979	315,593
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,170,116	1,202,752	631,219	1,958,753
Class (hedged to USD) A-acc	—	76,500	254,500	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	95,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,278,071	76,500	603,000	1,345,899
Class (hedged to USD) A-acc	—	—	76,554	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	175,000	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	1,408,375	2,872,694	2,647,934	3,504,988
Class (hedged to USD) A-acc	—	401,062	701,117	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to CHF) A-acc	—	1,257,447	424,979	410,593

(*) The Share Class is in the Sub-Fund's base currency.

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	**11,271,100**	**107,128,448**	**572,923,032**	**658,983,391**
Net investment income / (loss)	**281,188**	**3,420,791**	**21,576,897**	**26,807,673**
Net realised gains / (losses) on:				
Investments	195,367	5,798,895	30,721,243	18,188,573
Foreign currencies and forward foreign exchange contracts	91,866	8,631	(93,563)	(142,548)
Future contracts	—	—	(497,910)	(216,082)
Net realised gains / (losses) for the year	**287,233**	**5,807,526**	**30,129,770**	**17,829,943**
Net change in unrealised gains / (losses) on:				
Investments	(1,599,974)	(17,182,375)	(105,117,388)	(117,074,532)
Foreign currencies	22	3,515	5,878	9,892
Forward foreign exchange contracts	7,494	—	551	2,023,927
Future contracts	—	—	(219,600)	(312,272)
Net change in unrealised gains / (losses) for the year	**(1,592,458)**	**(17,178,860)**	**(105,330,559)**	**(115,352,985)**
Net increase / (decrease) in net assets resulting from operations	**(1,024,037)**	**(7,950,543)**	**(53,623,892)**	**(70,715,369)**
Net increase / (decrease) in net assets from Fund shares transactions	**(1,248,890)**	**(22,450,122)**	**57,365,385**	**(158,604,483)**
Dividend distribution (Note 5)	**(213,311)**	**(3,358,099)**	**(1,052,861)**	**—**
INCREASE / (DECREASE) IN NET ASSETS	(2,486,238)	(33,758,764)	2,688,632	(229,319,852)
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**8,784,862**	**73,369,684**	**575,611,664**	**429,663,539**

Transaction on the Fund's own shares for the year ended 31 December 2018

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	407,000	1,445,273	374,406	—
Class A-acc (*)	—	—	23,642,493	37,228,660
Class A-UK dis (*)	—	274,232	1,150,253	—
Class (hedged to USD) A-acc	198,347	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	68,000	190,002	—
Class A-acc (*)	—	—	11,860,505	16,261,375
Class A-UK dis (*)	—	—	1,339,040	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	393,500	194,500	—
Class A-acc (*)	—	—	9,697,500	26,350,000
Class A-UK dis (*)	—	—	491,000	—
Class (hedged to USD) A-acc	95,000	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
Transaction on the Fund's own shares for the year ended 31 December 2018 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	407,000	1,119,773	369,908	—
Class A-acc (*)	—	—	25,805,498	27,140,035
Class A-UK dis (*)	—	274,232	1,998,293	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	**499,868,710**	**757,983,890**	**127,305,544,476**	**320,079,854**
Net investment income / (loss)	**22,582,600**	**31,187,721**	**1,952,986,266**	**4,608,448**
Net realised gains / (losses) on:				
Investments	2,650,063	21,105,368	2,992,078,439	9,485,721
Foreign currencies and forward foreign exchange contracts	(21,059,382)	32,680,057	(651,854,577)	1,280,769
Future contracts	(628,423)	(340,542)	(213,057,304)	(470,368)
Net realised gains / (losses) for the year	**(19,037,742)**	**53,444,883**	**2,127,166,558**	**10,296,122**
Net change in unrealised gains / (losses) on:				
Investments	(61,054,158)	(142,050,692)	(26,538,863,410)	(46,828,950)
Foreign currencies	44,594	(88,605)	(5,466,290)	59,347
Forward foreign exchange contracts	584,990	808,643	(514,160,026)	(6,232,049)
Future contracts	(229,109)	(334,111)	(31,526,500)	(86,500)
Net change in unrealised gains / (losses) for the year	**(60,653,683)**	**(141,664,765)**	**(27,090,016,226)**	**(53,088,152)**
Net increase / (decrease) in net assets resulting from operations	**(57,108,825)**	**(57,032,161)**	**(23,009,863,402)**	**(38,183,582)**
Net increase / (decrease) in net assets from Fund shares transactions	**(104,300,943)**	**(181,288,910)**	**41,199,013,080**	**(202,806,276)**
Dividend distribution (Note 5)	**(159,642)**	**(374,309)**	**(1,710,230,165)**	**—**
INCREASE / (DECREASE) IN NET ASSETS	(161,569,410)	(238,695,380)	16,478,919,513	(240,989,858)
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**338,299,300**	**519,288,510**	**143,784,463,989**	**79,089,996**

Transaction on the Fund's own shares for the year ended 31 December 2018

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	265,372	542,575	20,176,434	—
Class A-acc (*)	25,889,933	50,658,425	363,758	20,697,063
Class A-UK dis (*)	—	—	728,761	—
Class (hedged to GBP) A-dis	—	—	6,329,086	—
Class (hedged to GBP) A-acc	—	—	2,489,620	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	148,000	806,194	4,608,108	—
Class A-acc (*)	14,125,843	22,555,020	20,498,591	2,810,399
Class A-UK dis (*)	—	—	62,054	—
Class (hedged to GBP) A-dis	—	—	1,004,055	—
Class (hedged to GBP) A-acc	—	—	373,067	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	145,000	713,265	2,868,784	—
Class A-acc (*)	20,568,255	35,785,056	1,058,000	17,349,514
Class A-UK dis (*)	—	—	156,126	—
Class (hedged to GBP) A-dis	—	—	1,566,000	—
Class (hedged to GBP) A-acc	—	—	1,507,056	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	268,372	635,504	21,915,758	—
Class A-acc (*)	19,447,521	37,428,389	19,804,349	6,157,948
Class A-UK dis (*)	—	—	634,689	—
Class (hedged to GBP) A-dis	—	—	5,767,141	—
Class (hedged to GBP) A-acc	—	—	1,355,631	—
Class (hedged to SGD) A-acc	—	—	112,355	—

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**462,310,207**	**460,785,930**	**14,491,668,949**	**224,449,111**
Net investment income / (loss)	**6,165,689**	**6,428,582**	**247,168,098**	**7,469,641**
Net realised gains / (losses) on:				
Investments	16,972,404	13,758,649	146,439,899	4,015,936
Foreign currencies and forward foreign exchange contracts	(24,555,182)	22,073,068	(182,699,218)	(2,875,667)
Future contracts	(322,634)	(635,372)	(18,622,100)	—
Net realised gains / (losses) for the year	**(7,905,412)**	**35,196,345**	**(54,881,419)**	**1,140,269**
Net change in unrealised gains / (losses) on:				
Investments	(43,111,286)	(73,901,442)	(5,648,288,535)	(29,548,206)
Foreign currencies	92,871	(5,103)	(15,158)	(5,072)
Forward foreign exchange contracts	(9,954,940)	(7,478,617)	(104,048,778)	—
Future contracts	(62,573)	(65,988)	(5,956,000)	—
Net change in unrealised gains / (losses) for the year	**(53,035,928)**	**(81,451,150)**	**(5,758,308,471)**	**(29,553,278)**
Net increase / (decrease) in net assets resulting from operations	**(54,775,651)**	**(39,826,223)**	**(5,566,021,792)**	**(20,943,368)**
Net increase / (decrease) in net assets from Fund shares transactions	**(274,327,021)**	**(371,233,487)**	**19,509,628,457**	**(21,634,353)**
Dividend distribution (Note 5)	**(1,459,346)**	**(295,311)**	**(212,049,779)**	**(8,492,959)**
INCREASE / (DECREASE) IN NET ASSETS	(330,562,018)	(411,355,021)	13,731,556,886	(51,070,680)
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**131,748,189**	**49,430,909**	**28,223,225,835**	**173,378,431**

Transaction on the Fund's own shares for the year ended 31 December 2018

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	4,895,342	1,034,053	3,827,137	4,785,730
Class A-acc (*)	16,272,361	16,962,236	—	—
Class A-UK dis (*)	—	—	—	393,064
Class (hedged to EUR) A-acc	—	—	860,275	—
Class (hedged to USD) A-acc	—	—	643,262	—
Class (hedged to CHF) A-dis	—	—	956,809	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	588,218	—	9,611,920	239,023
Class A-acc (*)	2,493,830	1,569,287	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	453,295	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	3,153,469	841,036	932,487	716,615
Class A-acc (*)	13,797,806	16,472,018	—	—
Class A-UK dis (*)	—	—	—	66,179
Class (hedged to EUR) A-acc	—	—	540,000	—
Class (hedged to USD) A-acc	—	—	547,878	—
Class (hedged to CHF) A-dis	—	—	620,154	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	2,330,091	193,017	12,506,570	4,308,138
Class A-acc (*)	4,968,385	2,059,505	—	—
Class A-UK dis (*)	—	—	—	326,885
Class (hedged to EUR) A-acc	—	—	773,570	—
Class (hedged to USD) A-acc	—	—	95,384	—
Class (hedged to CHF) A-dis	—	—	336,655	—

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
NET ASSETS AT THE BEGINNING OF THE YEAR	**590,025,155**	**584,922,930**	**47,274,615**	**360,654,205**
Net investment income / (loss)	**7,306,109**	**26,796,194**	**2,860,208**	**10,465,554**
Net realised gains / (losses) on:				
Investments	56,939,052	45,876,231	(49,362)	18,395,513
Foreign currencies and forward foreign exchange contracts	(71,413)	13,552,907	(99,113)	(714,945)
Future contracts	—	(608,829)	—	—
Net realised gains / (losses) for the year	**56,867,639**	**58,820,309**	**(148,475)**	**17,680,568**
Net change in unrealised gains / (losses) on:				
Investments	(93,425,746)	(213,249,877)	(11,172,169)	(54,868,209)
Foreign currencies	—	17,015	9	(1,105)
Forward foreign exchange contracts	—	6,843,575	—	—
Future contracts	—	(105,240)	—	—
Net change in unrealised gains / (losses) for the year	**(93,425,746)**	**(206,494,527)**	**(11,172,160)**	**(54,869,314)**
Net increase / (decrease) in net assets resulting from operations	**(29,251,998)**	**(120,878,024)**	**(8,460,427)**	**(26,723,192)**
Net increase / (decrease) in net assets from Fund shares transactions	**(33,827,581)**	**1,300,030,212**	**36,093,486**	**36,367,778**
Dividend distribution (Note 5)	**(6,590,053)**	**(13,478,817)**	**(2,522,485)**	**(13,689,574)**
INCREASE / (DECREASE) IN NET ASSETS	(69,669,632)	1,165,673,371	25,110,574	(4,044,988)
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**520,355,523**	**1,750,596,301**	**72,385,189**	**356,609,217**

Transaction on the Fund's own shares
for the year ended 31 December 2018

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	2,279,027	11,838,628	1,757,539	2,232,020
Class A-acc (*)	—	2,093,818	—	—
Class A-UK dis (*)	154,398	281,721	—	—
Class (hedged to EUR) A-acc	—	481,029	—	—
Class (hedged to USD) A-acc	—	747,066	—	—
Class (hedged to GBP) A-dis	—	23,983	—	—
Class (hedged to GBP) A-acc	—	231,187	—	—
Class (hedged to CHF) A-acc	—	630,579	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	498,838	51,017,759	1,472,531	1,154,938
Class A-acc (*)	—	16,402,459	—	—
Class A-UK dis (*)	45,698	469,229	—	—
Class (hedged to EUR) A-acc	—	11,164,476	—	—
Class (hedged to USD) A-acc	—	8,212,200	—	—
Class (hedged to GBP) A-dis	—	649,000	—	—
Class (hedged to GBP) A-acc	—	251,544	—	—
Class (hedged to CHF) A-acc	—	8,276,940	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	625,911	20,809,615	190,835	886,614
Class A-acc (*)	—	16,144,051	—	—
Class A-UK dis (*)	153,000	450,000	—	—
Class (hedged to EUR) A-acc	—	7,912,391	—	—
Class (hedged to USD) A-acc	—	8,022,434	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	110,000	—	—
Class (hedged to CHF) A-acc	—	7,931,391	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
Transaction on the Fund's own shares for the year ended 31 December 2018 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	2,151,954	42,046,772	3,039,235	2,500,344
Class A-acc (*)	—	2,352,226	—	—
Class A-UK dis (*)	47,096	300,950	—	—
Class (hedged to EUR) A-acc	—	3,733,114	—	—
Class (hedged to USD) A-acc	—	936,832	—	—
Class (hedged to GBP) A-dis	—	672,983	—	—
Class (hedged to GBP) A-acc	—	372,731	—	—
Class (hedged to CHF) A-acc	—	976,128	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**948,869,932**	**270,718,544**	**217,830,170**	**1,297,241,652**
Net investment income / (loss)	**14,082,366**	**4,630,498**	**3,344,703**	**20,932,541**
Net realised gains / (losses) on:				
Investments	10,642,908	5,243,481	7,817,614	50,713,604
Foreign currencies and forward foreign exchange contracts	(477,000)	(13,118,739)	5,986,904	(3,517,824)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	**10,165,908**	**(7,875,258)**	**13,804,518**	**47,195,780**
Net change in unrealised gains / (losses) on:				
Investments	(97,727,794)	(9,231,540)	(18,819,950)	(176,808,653)
Foreign currencies	63	(1,083)	(1,928)	(43,374)
Forward foreign exchange contracts	96,294	(541,486)	454,332	4,194
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	**(97,631,437)**	**(9,774,109)**	**(18,367,546)**	**(176,847,833)**
Net increase / (decrease) in net assets resulting from operations	**(73,383,163)**	**(13,018,869)**	**(1,218,325)**	**(108,719,512)**
Net increase / (decrease) in net assets from Fund shares transactions	**(153,243,723)**	**(156,901,402)**	**(168,160,130)**	**(155,305,577)**
Dividend distribution (Note 5)	**(3,532,083)**	**(75,236)**	**(113,346)**	**(19,723,097)**
INCREASE / (DECREASE) IN NET ASSETS	(230,158,969)	(169,995,507)	(169,491,801)	(283,748,186)
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**718,710,963**	**100,723,037**	**48,338,369**	**1,013,493,466**

Transaction on the Fund's own shares
for the year ended 31 December 2018

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	8,656,203	304,069	195,096	6,161,632
Class A-acc (*)	37,359,490	16,790,302	9,525,540	—
Class A-UK dis (*)	1,725,576	—	—	—
Class (hedged to GBP) A-dis	1,749,645	—	—	—
Class (hedged to GBP) A-acc	637,672	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,629,303	69,680	225,000	488,790
Class A-acc (*)	28,161,572	8,506,360	1,213,500	—
Class A-UK dis (*)	1,047,628	—	—	—
Class (hedged to GBP) A-dis	497,000	—	—	—
Class (hedged to GBP) A-acc	421,740	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	4,055,014	—	74,000	1,284,009
Class A-acc (*)	34,171,096	18,731,358	8,780,817	—
Class A-UK dis (*)	1,080,000	—	—	—
Class (hedged to GBP) A-dis	1,932,000	—	—	—
Class (hedged to GBP) A-acc	857,714	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	8,230,492	373,749	346,096	5,366,413
Class A-acc (*)	31,349,966	6,565,304	1,958,223	—
Class A-UK dis (*)	1,693,204	—	—	—
Class (hedged to GBP) A-dis	314,645	—	—	—
Class (hedged to GBP) A-acc	201,698	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**1,218,874,382**	**402,974,766**	**558,903,581**	**646,141,647**
Net investment income / (loss)	**32,095,898**	**8,198,075**	**11,823,355**	**7,431,621**
Net realised gains / (losses) on:				
Investments	32,087,978	8,383,557	23,637,801	47,784,766
Foreign currencies and forward foreign exchange contracts	(11,867,248)	(791,372)	(962,160)	(5,470,997)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	**20,220,730**	**7,592,185**	**22,675,641**	**42,313,769**
Net change in unrealised gains / (losses) on:				
Investments	(275,063,160)	(64,416,308)	(99,900,229)	(91,582,706)
Foreign currencies	40,916	13,658	(8,637)	(2,304)
Forward foreign exchange contracts	(3,375)	—	(5,628)	216,507
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	**(275,025,619)**	**(64,402,650)**	**(99,914,494)**	**(91,368,503)**
Net increase / (decrease) in net assets resulting from operations	**(222,708,991)**	**(48,612,390)**	**(65,415,498)**	**(41,623,113)**
Net increase / (decrease) in net assets from Fund shares transactions	**1,137,048,537**	**36,210,838**	**346,612,343**	**142,485,360**
Dividend distribution (Note 5)	**(22,016,683)**	**(7,650,852)**	**(11,544,535)**	**(6,300,710)**
INCREASE / (DECREASE) IN NET ASSETS	892,322,863	(20,052,404)	269,652,310	94,561,537
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**2,111,197,245**	**382,922,362**	**828,555,891**	**740,703,184**

Transaction on the Fund's own shares for the year ended 31 December 2018

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	10,375,387	27,115,253	6,067,654	4,851,524
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	1,834,628	—	—	—
Class (hedged to EUR) A-dis	—	—	—	1,531,695
Class (hedged to CHF) A-dis	—	—	—	1,274,330
Class (hedged to CHF) A-acc	—	—	—	4,978,454
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,620,963	8,794,400	3,991,990	2,978,614
Class A-acc (*)	138,780,952	—	3,268,214	—
Class A-UK dis (*)	1,251,296	—	—	—
Class (hedged to EUR) A-dis	—	—	—	3,374,098
Class (hedged to CHF) A-dis	—	—	—	742,000
Class (hedged to CHF) A-acc	—	—	—	642,863
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,969,800	6,132,000	775,401	1,494,708
Class A-acc (*)	23,811,628	—	—	—
Class A-UK dis (*)	940,000	—	—	—
Class (hedged to EUR) A-dis	—	—	—	1,340,000
Class (hedged to CHF) A-dis	—	—	—	792,314
Class (hedged to CHF) A-acc	—	—	—	4,282,847
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	11,026,550	29,777,653	9,284,243	6,335,430
Class A-acc (*)	114,969,324	—	3,268,214	—
Class A-UK dis (*)	2,145,924	—	—	—
Class (hedged to EUR) A-dis	—	—	—	3,565,793
Class (hedged to CHF) A-dis	—	—	—	1,224,016
Class (hedged to CHF) A-acc	—	—	—	1,338,470

(*) The Share Class is in the Sub-Fund's base currency.

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**443,570,191**	**80,674,158**	**76,374,556**	**12,572,218**
Net investment income / (loss)	**15,467,410**	**2,012,531**	**2,012,672**	**605,130**
Net realised gains / (losses) on:				
Investments	23,788,789	1,374,042	(952,406)	(608,861)
Foreign currencies and forward foreign exchange contracts	633,248	(10,047)	(5,728,488)	4,422
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	**24,422,037**	**1,363,995**	**(6,680,894)**	**(604,439)**
Net change in unrealised gains / (losses) on:				
Investments	(96,804,806)	(16,990,756)	791,013	784,788
Foreign currencies	2,275	(1,657)	2,022	—
Forward foreign exchange contracts	88,858	90	151,880	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	**(96,713,673)**	**(16,992,323)**	**944,915**	**784,788**
Net increase / (decrease) in net assets resulting from operations	**(56,824,226)**	**(13,615,797)**	**(3,723,307)**	**785,479**
Net increase / (decrease) in net assets from Fund shares transactions	**304,722,084**	**26,272,421**	**69,285,369**	**18,958,938**
Dividend distribution (Note 5)	**(16,161,752)**	**(2,102,096)**	**(1,150,650)**	**(388,262)**
INCREASE / (DECREASE) IN NET ASSETS	231,736,106	10,554,528	64,411,412	19,356,155
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**675,306,297**	**91,228,686**	**140,785,968**	**31,928,373**
Transaction on the Fund's own shares for the year ended 31 December 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	4,471,209	1,091,376	1,367,645	298,079
Class A-acc (*)	27,200	—	—	—
Class (hedged to EUR) A-dis	—	—	3,014,204	—
Class (hedged to USD) A-acc	375,537	—	—	—
Class (hedged to CHF) A-dis	774,538	—	—	—
Class (hedged to CHF) A-acc	1,038,080	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,895,582	493,783	1,670,000	610,000
Class A-acc (*)	4,636,765	—	1,396,787	1,680,000
Class (hedged to EUR) A-dis	—	—	5,396,087	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	525,344	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,296,926	120,000	710,500	600,000
Class A-acc (*)	—	—	600,000	—
Class (hedged to EUR) A-dis	—	—	2,860,000	—
Class (hedged to USD) A-acc	268,000	—	—	—
Class (hedged to CHF) A-dis	227,000	—	—	—
Class (hedged to CHF) A-acc	1,036,825	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	7,069,865	1,465,159	2,327,145	308,079
Class A-acc (*)	4,663,965	—	796,787	1,680,000
Class (hedged to EUR) A-dis	—	—	5,550,291	—
Class (hedged to USD) A-acc	107,537	—	—	—
Class (hedged to CHF) A-dis	547,538	—	—	—
Class (hedged to CHF) A-acc	526,599	—	—	—

(*) The Share Class is in the Sub-Fund's base currency.

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**8,700,973**	**989,255,733**	**4,785,012**	**9,507,182**
Net investment income / (loss)	**283,818**	**30,531,384**	**140,588**	**284,745**
Net realised gains / (losses) on:				
Investments	(307,812)	(10,317,752)	(481,220)	(641,202)
Foreign currencies and forward foreign exchange contracts	(1,148,979)	(47,223,859)	(14,820)	13,049
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	**(1,456,791)**	**(57,541,611)**	**(496,040)**	**(628,153)**
Net change in unrealised gains / (losses) on:				
Investments	83,303	(23,754,144)	(179,183)	(185,701)
Foreign currencies	—	9,991	—	—
Forward foreign exchange contracts	25,086	1,312,939	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	**108,389**	**(22,431,214)**	**(179,183)**	**(185,701)**
Net increase / (decrease) in net assets resulting from operations	**(1,064,584)**	**(49,441,441)**	**(534,635)**	**(529,109)**
Net increase / (decrease) in net assets from Fund shares transactions	**3,465,662**	**206,803,820**	**(755,011)**	**7,134,663**
Dividend distribution (Note 5)	**(152,694)**	**(2,769,296)**	**(103,565)**	**(224,395)**
INCREASE / (DECREASE) IN NET ASSETS	2,248,384	154,593,083	(1,393,211)	6,381,159
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**10,949,357**	**1,143,848,816**	**3,391,801**	**15,888,341**

Transaction on the Fund's own shares for the year ended 31 December 2018

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	2,997,694	350,000	640,000
Class A-acc (*)	—	35,296,886	—	—
Class (hedged to EUR) A-dis	710,000	—	—	—
Class (hedged to EUR) A-acc	—	22,510,272	—	—
Class (hedged to GBP) A-acc	—	9,549,924	—	—
Class (hedged to CHF) A-acc	—	4,056,548	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	41,411,308	4,080,000	3,313,000
Class A-acc (*)	—	11,511,076	—	—
Class (hedged to EUR) A-dis	2,200,000	—	—	—
Class (hedged to EUR) A-acc	—	28,000,359	—	—
Class (hedged to GBP) A-acc	—	7,575,200	—	—
Class (hedged to CHF) A-acc	—	1,127,115	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	31,855,189	4,160,000	2,855,000
Class A-acc (*)	—	12,414,820	—	—
Class (hedged to EUR) A-dis	1,910,000	—	—	—
Class (hedged to EUR) A-acc	—	16,835,000	—	—
Class (hedged to GBP) A-acc	—	10,138,848	—	—
Class (hedged to CHF) A-acc	—	1,069,000	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	12,553,813	270,000	1,098,000
Class A-acc (*)	—	34,393,142	—	—
Class (hedged to EUR) A-dis	1,000,000	—	—	—
Class (hedged to EUR) A-acc	—	33,675,631	—	—
Class (hedged to GBP) A-acc	—	6,986,276	—	—
Class (hedged to CHF) A-acc	—	4,114,663	—	—

(*) The Share Class is in the Sub-Fund's base currency.

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**6,045,706**	**9,437,950**	**80,517,484**	**61,794,453**
Net investment income / (loss)	**96,219**	**(90,476)**	**599,342**	**82,819**
Net realised gains / (losses) on:				
Investments	(58,164)	11,544	154,891	(73,733)
Foreign currencies and forward foreign exchange contracts	812	923	(26,195)	15,923
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	**(57,352)**	**12,467**	**128,696**	**(57,810)**
Net change in unrealised gains / (losses) on:				
Investments	(247,416)	25,424	(1,536,310)	271,147
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	**(247,416)**	**25,424**	**(1,536,310)**	**271,147**
Net increase / (decrease) in net assets resulting from operations	**(208,549)**	**(52,585)**	**(808,272)**	**296,156**
Net increase / (decrease) in net assets from Fund shares transactions	**2,918,704**	**782,349**	**(14,193,100)**	**80,266,048**
Dividend distribution (Note 5)	**(63,648)**	**—**	**(525,591)**	**(36,650)**
INCREASE / (DECREASE) IN NET ASSETS	2,646,507	729,764	(15,526,963)	80,525,554
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**8,692,213**	**10,167,714**	**64,990,521**	**142,320,007**
Transaction on the Fund's own shares for the year ended 31 December 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	320,000	120,000	788,000	5,000,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	960,000	190,000	—	7,500,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	800,000	180,000	140,000	1,000,000
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	480,000	130,000	648,000	11,500,000

(*) The Share Class is in the Sub-Fund's base currency.

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**258,031,455**	**102,750,906**	**410,714,783**	**1,062,176,602**
Net investment income / (loss)	**(577,108)**	**94,373**	**2,508,281**	**28,016,365**
Net realised gains / (losses) on:				
Investments	306,429	60,879	645,408	(11,967,265)
Foreign currencies and forward foreign exchange contracts	104,133	34,804	(366,173)	(62,062,784)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	**410,562**	**95,683**	**279,235**	**(74,030,049)**
Net change in unrealised gains / (losses) on:				
Investments	(762,463)	(820,244)	(6,554,949)	(10,013,181)
Foreign currencies	—	—	971	(1,309)
Forward foreign exchange contracts	—	—	40,170	496,060
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	**(762,463)**	**(820,244)**	**(6,513,808)**	**(9,518,430)**
Net increase / (decrease) in net assets resulting from operations	**(929,009)**	**(630,188)**	**(3,726,292)**	**(55,532,114)**
Net increase / (decrease) in net assets from Fund shares transactions	**48,058,485**	**13,170,534**	**85,986,471**	**13,657,540**
Dividend distribution (Note 5)	**—**	**(42,200)**	**(3,022,250)**	**(10,249,386)**
INCREASE / (DECREASE) IN NET ASSETS	47,129,476	12,498,146	79,237,929	(52,123,960)
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**305,160,931**	**115,249,052**	**489,952,712**	**1,010,052,642**

**Transaction on the Fund's own shares
for the year ended 31 December 2018**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	21,600,000	7,200,000	29,624,191	10,464,172
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	26,885,306
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	11,230,619
Class (hedged to CHF) A-acc	—	—	393,913	16,084,993
NUMBER OF SHARES ISSUED				
Class A-dis (*)	5,590,000	1,630,000	12,669,242	14,932,385
Class A-acc (*)	—	—	—	2,600,122
Class (hedged to EUR) A-acc	—	—	—	5,552,529
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	2,027,104
Class (hedged to CHF) A-acc	—	—	1,139,568	1,452,682
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,550,000	700,000	6,982,516	10,575,000
Class A-acc (*)	—	—	—	200,000
Class (hedged to EUR) A-acc	—	—	—	8,073,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	1,700,000
Class (hedged to CHF) A-acc	—	—	400,000	5,236,000
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	25,640,000	8,130,000	35,310,917	14,821,557
Class A-acc (*)	—	—	—	2,400,122
Class (hedged to EUR) A-acc	—	—	—	24,364,835
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	11,557,723
Class (hedged to CHF) A-acc	—	—	1,133,481	12,301,675

(*) The Share Class is in the Sub-Fund's base currency.

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**22,137,962**	**989,593,222**	**129,509,067**	**40,371,542**
Net investment income / (loss)	**689,812**	**25,966,450**	**4,033,960**	**759,115**
Net realised gains / (losses) on:				
Investments	(686,772)	(20,496,887)	(3,289,574)	(276,008)
Foreign currencies and forward foreign exchange contracts	(3,511)	(35,752,920)	(7,877,210)	1,079,979
Future contracts	1,019,154	—	—	—
Net realised gains / (losses) for the year	**328,871**	**(56,249,807)**	**(11,166,784)**	**803,971**
Net change in unrealised gains / (losses) on:				
Investments	(760,757)	(32,642,793)	(4,533,238)	(1,726,603)
Foreign currencies	—	120	(20,016)	19
Forward foreign exchange contracts	—	(463,104)	7,346	129,109
Future contracts	(591,562)	—	—	—
Net change in unrealised gains / (losses) for the year	**(1,352,319)**	**(33,105,777)**	**(4,545,908)**	**(1,597,475)**
Net increase / (decrease) in net assets resulting from operations	**(333,636)**	**(63,389,134)**	**(11,678,732)**	**(34,389)**
Net increase / (decrease) in net assets from Fund shares transactions	**(2,377,006)**	**(296,295,806)**	**(6,448,069)**	**34,631,787**
Dividend distribution (Note 5)	**(405,666)**	**(11,005,602)**	**(2,346,641)**	**(419,496)**
INCREASE / (DECREASE) IN NET ASSETS	(3,116,308)	(370,690,542)	(20,473,442)	34,177,902
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**19,021,654**	**618,902,680**	**109,035,625**	**74,549,444**

Transaction on the Fund's own shares
for the year ended 31 December 2018

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	1,582,997	14,687,195	477,393	2,638,000
Class A-acc (*)	—	—	—	70,000
Class (hedged to EUR) A-acc	—	25,165,939	3,406,113	—
Class (hedged to GBP) A-dis	—	2,672,929	1,915,369	—
Class (hedged to CHF) A-dis	—	—	1,833,863	85,000
Class (hedged to CHF) A-acc	—	8,362,418	—	85,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,477,981	17,732,494	1,490,141	4,556,329
Class A-acc (*)	—	1,027,631	—	2,944,396
Class (hedged to EUR) A-acc	—	11,771,895	899,338	—
Class (hedged to GBP) A-dis	—	1,291,887	1,450,180	—
Class (hedged to CHF) A-dis	—	—	633,670	2,068,920
Class (hedged to CHF) A-acc	—	1,284,573	—	3,386,273
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,648,000	20,553,500	600,000	5,211,000
Class A-acc (*)	—	444,255	—	2,620,000
Class (hedged to EUR) A-acc	—	20,247,000	2,292,000	—
Class (hedged to GBP) A-dis	—	1,830,000	1,100,000	—
Class (hedged to CHF) A-dis	—	—	780,000	1,785,000
Class (hedged to CHF) A-acc	—	5,742,000	—	330,000

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the year ended 31 December 2018 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	1,412,978	11,866,189	1,367,534	1,983,329
Class A-acc (*)	—	583,376	—	394,396
Class (hedged to EUR) A-acc	—	16,690,834	2,013,451	—
Class (hedged to GBP) A-dis	—	2,134,816	2,265,549	—
Class (hedged to CHF) A-dis	—	—	1,687,533	368,920
Class (hedged to CHF) A-acc	—	3,904,991	—	3,141,273

(*) The Share Class is in the Sub-Fund's base currency.

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund (**) USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund (**) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**251,977,929**	**50,698,844**	**—**	**—**
Net investment income / (loss)	**13,942,360**	**3,742,325**	**1,019,416**	**33,187**
Net realised gains / (losses) on:				
Investments	(4,654,465)	(340,364)	32,477	(16,624)
Foreign currencies and forward foreign exchange contracts	(23,196,269)	(3,010,472)	186,180	24,101
Future contracts	33,053	(3,129)	(5,522)	—
Net realised gains / (losses) for the year	**(27,817,681)**	**(3,353,965)**	**213,135**	**7,477**
Net change in unrealised gains / (losses) on:				
Investments	(21,606,312)	(3,125,087)	1,390,721	188,533
Foreign currencies	513	435	(10,729)	—
Forward foreign exchange contracts	997,203	451,320	228,949	—
Future contracts	(71,758)	(57,133)	(32,719)	—
Net change in unrealised gains / (losses) for the year	**(20,680,354)**	**(2,730,465)**	**1,576,222**	**188,533**
Net increase / (decrease) in net assets resulting from operations	**(34,555,675)**	**(2,342,105)**	**2,808,773**	**229,197**
Net increase / (decrease) in net assets from Fund shares transactions	**117,645,471**	**125,179,115**	**85,079,687**	**43,137,940**
Dividend distribution (Note 5)	**(7,158,827)**	**(1,012,510)**	**—**	**(3,900)**
INCREASE / (DECREASE) IN NET ASSETS	75,930,969	121,824,500	87,888,460	43,363,237
Exchange difference	**—**	**—**	**—**	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**327,908,898**	**172,523,344**	**87,888,460**	**43,363,237**

Transaction on the Fund's own shares for the year ended 31 December 2018

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	3,935,235	4,000,000	—	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	6,109,589	—	—	—
Class (hedged to GBP) A-dis	5,567,726	—	—	—
Class (hedged to CHF) A-acc	1,604,697	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	8,421,597	9,730,995	5,735,000	4,000,000
Class A-acc (*)	77,000	—	—	—
Class (hedged to EUR) A-acc	14,752,777	8,852,212	—	—
Class (hedged to GBP) A-dis	2,914,604	394,121	—	—
Class (hedged to CHF) A-acc	1,326,625	755,511	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	9,037,918	6,103,500	—	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	4,635,000	3,365,000	—	—
Class (hedged to GBP) A-dis	4,855,000	300,000	—	—
Class (hedged to CHF) A-acc	840,000	272,029	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	3,318,914	7,627,495	5,735,000	4,000,000
Class A-acc (*)	77,000	—	—	—
Class (hedged to EUR) A-acc	16,227,366	5,487,212	—	—
Class (hedged to GBP) A-dis	3,627,330	94,121	—	—
Class (hedged to CHF) A-acc	2,091,322	483,482	—	—

(*) The Share Class is in the Sub-Fund's base currency.
(**) Sub-Fund was launched during the year, see Note 1 for further details.

Statement of Changes in Net Assets
for the year ended 31 December 2018

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund (**) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**—**
Net investment income / (loss)	**55,177**
Net realised gains / (losses) on:	
Investments	886
Foreign currencies and forward foreign exchange contracts	13,401
Future contracts	8,397
Net realised gains / (losses) for the year	**22,684**
Net change in unrealised gains / (losses) on:	
Investments	219,712
Foreign currencies	63
Forward foreign exchange contracts	—
Future contracts	—
Net change in unrealised gains / (losses) for the year	**219,775**
Net increase / (decrease) in net assets resulting from operations	**297,636**
Net increase / (decrease) in net assets from Fund shares transactions	**22,456,076**
Dividend distribution (Note 5)	**—**
INCREASE / (DECREASE) IN NET ASSETS	22,753,712
Exchange difference	**—**
NET ASSETS AS OF 31 DECEMBER 2018	**22,753,712**

Transaction on the Fund's own shares
for the year ended 31 December 2018

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR	
Class A-dis (*)	—
Class A-acc (*)	—
NUMBER OF SHARES ISSUED	
Class A-dis (*)	565,000
Class A-acc (*)	1,525,000
NUMBER OF SHARES REPURCHASED	
Class A-dis (*)	—
Class A-acc (*)	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018	
Class A-dis (*)	565,000
Class A-acc (*)	1,525,000

(*) The Share Class is in the Sub-Fund's base currency.
(**) Sub-Fund was launched during the year, see Note 1 for further details.

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (2.27%)			
Anheuser-Busch InBev	179,341	10,347,976	2.27
Finland (1.31%)			
Nokia	1,186,249	5,966,833	1.31
France (38.60%)			
Air Liquide	90,080	9,769,176	2.14
Airbus	120,453	10,113,234	2.22
AXA	437,510	8,250,564	1.81
BNP Paribas	243,263	9,602,807	2.11
Danone	136,119	8,372,680	1.84
Engie	391,213	4,899,943	1.08
EssilorLuxottica	60,347	6,665,326	1.46
Kering	15,703	6,463,355	1.42
L'Oreal	51,588	10,379,506	2.28
LVMH Moet Hennessy Louis Vuitton	56,257	14,525,557	3.19
Orange	429,931	6,085,673	1.34
Safran	77,578	8,176,721	1.80
Sanofi	238,971	18,080,546	3.97
Schneider Electric	113,511	6,778,877	1.49
Societe Generale	169,572	4,717,493	1.04
Total	565,403	26,110,310	5.73
Unibail-Rodamco-Westfield - FR	296	40,078	0.01
Unibail-Rodamco-Westfield - NL	29,022	3,929,579	0.86
Vinci	117,290	8,447,226	1.85
Vivendi	205,780	4,378,998	0.96
Germany (26.63%)			
adidas	35,665	6,505,296	1.43
Allianz - Registered	89,612	15,694,646	3.45
BASF	193,717	11,700,507	2.57
Bayer - Registered	196,623	11,907,489	2.62
Bayerische Motoren Werke	67,476	4,770,553	1.05
Daimler - Registered	188,533	8,655,550	1.90
Deutsche Post - Registered	206,516	4,937,797	1.08
Deutsche Telekom - Registered	683,518	10,129,737	2.22
Fresenius & Co	86,477	3,664,895	0.80
Münchener Rückversicherungs-Gesellschaft - Registered	31,483	5,999,086	1.32
SAP	228,035	19,823,082	4.35
Siemens - Registered	179,326	17,462,766	3.84
Ireland (0.91%)			
CRH	178,633	4,126,422	0.91
Italy (4.89%)			
Enel	1,631,841	8,231,006	1.81
Eni	534,922	7,354,108	1.62
Intesa Sanpaolo	3,437,100	6,667,286	1.46
Netherlands (7.01%)			
ASML Holding	90,993	12,480,600	2.74
ING Groep	821,129	7,726,824	1.70
Koninklijke Ahold Delhaize	250,561	5,531,134	1.21
Koninklijke Philips	200,507	6,201,681	1.36
Spain (10.30%)			
Amadeus IT Group	92,495	5,627,396	1.24
Banco Bilbao Vizcaya Argentaria	1,407,827	6,525,982	1.43
Banco Santander	3,423,583	13,601,895	2.99
Iberdrola	1,235,596	8,671,413	1.90
Industria de Diseno Textil	234,156	5,233,387	1.15
Telefonica	985,519	7,232,724	1.59

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

	Quantity	Market Value EUR	% of Net Assets
United Kingdom (6.86%)			
Linde	116,261	16,107,962	3.54
Unilever - CVA	318,972	15,125,652	3.32
Total Common Stocks		**449,799,334**	**98.78**
Preferred Stocks			
Germany (1.18%)			
Volkswagen	38,510	5,349,809	1.18
Total Preferred Stocks		**5,349,809**	**1.18**
TOTAL INVESTMENTS (Cost EUR 458,413,984)		**455,149,143**	**99.96**
Other net assets		**197,774**	**0.04**
TOTAL NET ASSETS		**455,346,917**	**100.00**

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.35%)			
JCDecaux	3,160	77,483	0.03
Publicis Groupe	8,519	426,631	0.15
WPP	51,076	481,754	0.17
Aerospace & Defense (2.13%)			
Airbus	24,022	2,016,887	0.71
BAE Systems	131,824	674,414	0.24
Dassault Aviation	105	127,050	0.05
Leonardo	16,543	127,017	0.04
Meggitt	32,161	168,764	0.06
MTU Aero Engines	2,167	343,253	0.12
Rolls-Royce Holdings	69,635	643,925	0.23
Safran	14,032	1,478,973	0.52
Thales	4,424	451,248	0.16
Agriculture (1.40%)			
British American Tobacco	95,902	2,671,145	0.94
Imperial Brands	39,547	1,047,304	0.37
Swedish Match	7,343	252,930	0.09
Airlines (0.19%)			
Deutsche Lufthansa - Registered	10,707	210,928	0.08
easyJet	7,300	89,870	0.03
International Consolidated Airlines Group	25,438	176,031	0.06
Ryanair Holdings	4,469	48,042	0.02
Apparel (2.47%)			
adidas	7,808	1,424,179	0.50
Burberry Group	17,265	333,826	0.12
Hermes International	1,286	623,453	0.22
Kering	3,130	1,288,308	0.46
LVMH Moet Hennessy Louis Vuitton	11,455	2,957,681	1.04
Moncler	7,375	213,359	0.08
Puma - DE	139	59,353	0.02
Puma - FR	212	90,524	0.03
Auto Manufacturers (1.95%)			
Bayerische Motoren Werke	13,652	965,196	0.34
Daimler - Registered	37,639	1,728,007	0.61
Ferrari	4,967	431,036	0.15
Fiat Chrysler Automobiles	44,311	561,952	0.20
Peugeot	24,189	451,004	0.16
Renault	7,888	430,290	0.15
Volkswagen	1,367	190,150	0.07
Volvo - Class B	65,195	745,867	0.27
Auto Parts & Equipment (0.63%)			
Compagnie Generale des Etablissements Michelin	7,165	621,206	0.22
Continental	4,671	564,023	0.20
Faurecia	2,774	91,736	0.03
Nokian Renkaat	5,197	139,384	0.05
Pirelli	16,694	93,653	0.03
Valeo	10,340	263,773	0.10
Banks (11.16%)			
ABN AMRO Group - CVA	17,405	357,499	0.13
AIB Group	29,447	108,365	0.04
Banco Bilbao Vizcaya Argentaria	277,783	1,287,663	0.46
Banco de Sabadell	228,509	228,623	0.08
Banco Espirito Santo - Registered*	29,484	0	0.00
Banco Santander	671,052	2,666,089	0.94
Bank of Ireland Group	32,441	157,663	0.06
Bankia	48,269	123,569	0.04
Bankinter	28,167	197,676	0.07
Barclays	710,160	1,190,914	0.42
BNP Paribas	45,981	1,815,100	0.64

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

	Quantity	Market Value EUR	% of Net Assets
Banks (11.16%) (continued)			
CaixaBank	147,348	466,209	0.16
Commerzbank	41,913	242,383	0.09
Credit Agricole	47,964	452,300	0.16
Credit Suisse Group - Registered	107,384	1,029,133	0.36
Danske Bank	30,387	524,881	0.19
Deutsche Bank - Registered	80,298	559,436	0.20
DNB	40,939	571,360	0.20
Erste Group Bank	12,657	367,686	0.13
HSBC Holdings	826,846	5,959,250	2.11
ING Groep	161,180	1,516,704	0.54
Intesa Sanpaolo	628,959	1,220,055	0.43
Investec	26,144	128,481	0.05
KBC Group	10,381	588,395	0.21
Lloyds Banking Group	2,988,130	1,726,148	0.61
Mediobanca Banca di Credito Finanziario	24,623	181,619	0.06
Natixis	37,695	155,266	0.05
Nordea Bank	124,569	916,661	0.32
Raiffeisen Bank International	6,575	145,965	0.05
Royal Bank of Scotland Group	201,363	486,148	0.17
Skandinaviska Enskilda Banken - Class A	68,626	583,000	0.21
Societe Generale	31,138	866,259	0.31
Standard Chartered	115,463	783,797	0.28
Svenska Handelsbanken - Class A	62,616	607,317	0.21
Swedbank - Class A	38,022	741,870	0.26
UBS Group - Registered	162,428	1,763,490	0.62
UniCredit	85,869	849,588	0.30
Beverages (3.06%)			
Anheuser-Busch InBev	31,505	1,817,838	0.64
Carlsberg - Class B	4,352	403,916	0.14
Coca-Cola European Partners - NL	5,407	217,578	0.08
Coca-Cola European Partners - US	3,600	144,391	0.05
Coca-Cola HBC	7,881	215,294	0.08
Davide Campari-Milano	24,202	178,732	0.06
Diageo	101,216	3,151,816	1.11
Heineken	10,672	823,878	0.29
Heineken Holding	4,787	353,041	0.13
Pernod Ricard	8,775	1,257,457	0.45
Remy Cointreau	902	89,253	0.03
Building Materials (1.37%)			
Compagnie de Saint-Gobain	20,894	609,373	0.21
CRH	34,268	791,591	0.28
Geberit - Registered	1,588	538,720	0.19
HeidelbergCement	6,362	339,603	0.12
Imerys	1,217	51,090	0.02
Kingspan Group	5,985	223,719	0.08
LafargeHolcim - Registered - CH	16,896	607,221	0.21
LafargeHolcim - Registered - FR	2,984	106,917	0.04
Sika - Registered	5,527	611,105	0.22
Chemicals (3.43%)			
Air Liquide	17,901	1,941,364	0.69
Akzo Nobel	10,476	737,510	0.26
Arkema	2,770	207,639	0.07
BASF	38,000	2,295,200	0.81
Brenntag	6,563	247,425	0.09
Clariant - Registered	8,441	135,500	0.05
Covestro	8,593	371,046	0.13
Croda International	5,381	280,868	0.10
EMS-Chemie Holding - Registered	310	128,466	0.04
Evonik Industries	6,926	150,987	0.05
Givaudan - Registered	393	793,730	0.28
Johnson Matthey	7,599	236,968	0.08
Koninklijke DSM	7,785	556,160	0.20
LANXESS	3,345	134,469	0.05
Novozymes - Class B	9,144	356,451	0.13

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

	Quantity	Market Value EUR	% of Net Assets
Chemicals (3.43%) (continued)			
Solvay	3,182	277,852	0.10
Symrise	5,107	329,402	0.12
Umicore	8,542	297,774	0.10
Yara International	6,950	234,154	0.08
Commercial Services (2.12%)			
Adecco Group - Registered	6,585	268,386	0.09
Ashtead Group	19,500	355,642	0.13
Atlantia	19,978	361,003	0.13
Babcock International Group	12,405	67,624	0.02
Bureau Veritas	11,044	196,528	0.07
Edenred	9,887	317,472	0.11
Experian	38,072	808,036	0.29
G4S	58,710	128,824	0.05
Intertek Group	6,493	347,229	0.12
ISS	7,146	174,331	0.06
Randstad	5,189	208,027	0.07
RELX - GB	45,938	827,328	0.29
RELX - NL	35,626	640,199	0.23
Securitas - Class B	14,979	210,238	0.07
SGS - Registered	228	447,131	0.16
Wirecard	4,862	645,674	0.23
Computers (0.46%)			
Atos	3,854	275,484	0.10
Capgemini	6,823	592,237	0.21
Ingenico Group	2,261	112,010	0.04
Teleperformance	2,289	319,544	0.11
Cosmetics & Personal Care (2.89%)			
Beiersdorf	4,194	382,325	0.13
Essity - Class B	25,009	536,947	0.19
L'Oreal	10,511	2,114,813	0.75
Unilever	46,188	2,114,182	0.75
Unilever - CVA	63,734	3,022,266	1.07
Distribution & Wholesale (0.36%)			
Bunzl	13,447	354,911	0.13
Ferguson	9,613	537,320	0.19
Rexel	13,663	127,066	0.04
Diversified Financial Services (1.01%)			
Amundi	2,266	104,599	0.04
Deutsche Boerse	8,079	847,891	0.30
Hargreaves Lansdown	11,503	236,962	0.09
Julius Baer Group	9,269	287,961	0.10
London Stock Exchange Group	12,720	575,648	0.20
Partners Group Holding	710	375,502	0.13
Schroders	5,355	145,751	0.05
Standard Lif Abeerdeen	96,270	275,379	0.10
Electric (3.19%)			
E.ON	91,163	786,463	0.28
EDP - Energias de Portugal	110,488	336,878	0.12
Electricite de France	23,865	329,337	0.12
Endesa	13,025	262,193	0.09
Enel	340,567	1,717,820	0.61
Engie	77,199	966,918	0.34
Fortum	18,180	347,238	0.12
Iberdrola	251,559	1,765,441	0.62
Innogy	770	31,362	0.01
Innogy Tender	4,664	173,128	0.06
Orsted	7,951	464,226	0.16
Red Electrica	18,924	368,923	0.13
RWE	20,985	397,981	0.14
SSE	41,735	502,871	0.18
Terna Rete Elettrica Nazionale	56,482	279,755	0.10

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

	Quantity	Market Value EUR	% of Net Assets
Electric (3.19%) (continued)			
Uniper	8,404	189,931	0.07
Verbund	2,772	103,229	0.04
Electrical Components & Equipment (0.80%)			
Legrand	11,145	549,448	0.20
OSRAM Licht	4,041	153,235	0.05
Prysmian	9,900	167,013	0.06
Schneider Electric - FR	22,959	1,371,111	0.49
Schneider Electric - GB	147	8,791	0.00
Electronics (0.23%)			
Assa Abloy - Class B	40,700	635,097	0.23
Energy - Alternate Sources (0.22%)			
Siemens Gamesa Renewable Energy	9,730	103,527	0.04
Vestas Wind Systems	7,963	525,110	0.18
Engineering & Construction (1.34%)			
ACS Actividades de Construccion y Servicios	10,253	346,859	0.12
Aena	2,856	387,702	0.14
Aeroports de Paris	1,237	204,723	0.07
Bouygues	8,588	269,148	0.09
Eiffage	3,409	248,721	0.09
Ferrovial	21,926	387,981	0.14
Fraport Frankfurt Airport Services Worldwide	1,835	114,614	0.04
HOCHTIEF	930	109,461	0.04
Skanska - Class B	13,816	192,211	0.07
Vinci	21,078	1,518,037	0.54
Entertainment (0.17%)			
GVC Holdings	21,314	160,050	0.06
Merlin Entertainments	26,119	92,391	0.03
Paddy Power Betfair	3,247	232,647	0.08
Food (6.33%)			
Associated British Foods	15,125	344,266	0.12
Barry Callebaut - Registered	94	127,706	0.05
Carrefour	24,235	361,344	0.13
Casino Guichard Perrachon	2,470	89,760	0.03
Chocoladefabriken Lindt & Spruengli	45	243,585	0.09
Chocoladefabriken Lindt & Spruengli - Registered	4	260,179	0.09
Chr Hansen Holding	4,118	318,186	0.11
Colruyt	2,890	179,874	0.06
Compass Group	65,932	1,212,021	0.43
Danone	25,219	1,551,221	0.55
ICA Gruppen	3,688	115,280	0.04
J Sainsbury	70,567	208,342	0.07
Jeronimo Martins	9,187	94,994	0.03
Kerry Group - Class A	6,435	556,627	0.20
Koninklijke Ahold Delhaize	51,921	1,146,156	0.40
Marine Harvest	17,978	331,819	0.12
Metro	8,393	112,424	0.04
Nestle - Registered	127,291	9,013,815	3.19
Orkla	32,916	226,252	0.08
Sodexo	3,815	341,442	0.12
Tesco	400,956	849,197	0.30
Wm Morrison Supermarkets	94,840	225,325	0.08
Forest Products & Paper (0.44%)			
Mondi	16,667	303,324	0.11
Smurfit Kappa Group	8,850	205,851	0.07
Stora Enso - Class R	24,184	243,896	0.09
UPM-Kymmene	22,477	497,865	0.17
Gas (0.85%)			
Centrica	228,054	342,752	0.12
Enagas	9,019	212,939	0.08
National Grid	138,503	1,179,223	0.42

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

	Quantity	Market Value EUR	% of Net Assets
Gas (0.85%) (continued)			
Naturgy Energy Group	14,608	325,174	0.11
Snam	91,948	351,149	0.12
Hand & Machine Tools (0.35%)			
Sandvik	47,008	586,035	0.21
Schindler Holding	1,627	281,100	0.10
Schindler Holding - Registered	750	126,851	0.04
Healthcare Products (1.98%)			
Coloplast - Class B	4,771	386,798	0.14
ConvaTec Group	63,755	98,697	0.04
EssilorLuxottica	12,111	1,337,660	0.47
Koninklijke Philips	39,533	1,222,756	0.43
Lonza Group - Registered	3,073	694,544	0.25
QIAGEN	9,398	278,933	0.10
Sartorius Stedim Biotech	1,071	93,552	0.03
Siemens Healthineers	6,019	219,964	0.08
Smith & Nephew	36,461	594,702	0.21
Sonova Holding - Registered	2,396	341,460	0.12
Straumann Holding - Registered	410	224,843	0.08
William Demant Holding	3,748	92,866	0.03
Healthcare Services (0.57%)			
BioMerieux	1,560	89,700	0.03
Eurofins Scientific	480	156,480	0.05
Fresenius & Co	17,408	737,751	0.26
Fresenius Medical Care & Co	8,875	502,680	0.18
NMC Health	4,417	134,640	0.05
Holding Companies - Diversified Operations (0.05%)			
Industrivarden - Class C	7,896	139,612	0.05
Home Builders (0.32%)			
Barratt Developments	40,539	209,024	0.07
Berkeley Group Holdings	5,469	211,979	0.08
Persimmon	13,400	288,132	0.10
Taylor Wimpey	133,040	201,952	0.07
Home Furnishings (0.11%)			
Electrolux - Class B	11,481	211,948	0.08
SEB	862	97,234	0.03
Household Products (0.81%)			
Henkel & Co	4,164	357,063	0.12
Reckitt Benckiser Group	27,751	1,859,087	0.66
Societe BIC	942	83,979	0.03
Insurance (5.89%)			
Admiral Group	7,847	178,958	0.06
Aegon	75,667	308,646	0.11
Ageas	7,293	286,615	0.10
Allianz - Registered	17,837	3,123,972	1.10
Assicurazioni Generali	48,970	714,962	0.25
Aviva	164,142	686,688	0.24
AXA	78,825	1,486,482	0.53
Baloise Holding - Registered	1,966	236,216	0.08
CNP Assurances	5,564	103,045	0.04
Direct Line Insurance Group	55,335	196,477	0.07
Gjensidige Forsikring	8,774	119,838	0.04
Hannover Rueck	2,684	315,907	0.11
Legal & General Group	250,409	644,454	0.23
Mapfre	50,638	117,480	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	6,341	1,208,278	0.43
NN Group	12,390	431,172	0.15
Poste Italiane	21,501	150,163	0.05
Prudential	105,759	1,651,944	0.58
RSA Insurance Group	41,852	239,481	0.09
Sampo - Class A	18,560	712,890	0.25

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

	Quantity	Market Value EUR	% of Net Assets
Insurance (5.89%) (continued)			
SCOR	6,761	266,383	0.10
St James's Place	22,019	231,579	0.08
Swiss Life Holding - Registered	1,467	492,855	0.18
Swiss Re	12,904	1,031,938	0.37
Tryg	5,111	112,255	0.04
Zurich Insurance Group	6,219	1,617,500	0.57
Internet (0.23%)			
Auto Trader Group	38,442	194,785	0.07
Delivery Hero	3,398	110,435	0.04
Iliad	1,175	144,114	0.05
United Internet - Registered	5,478	209,260	0.07
Investment Companies (0.71%)			
EXOR	4,420	208,889	0.07
Groupe Bruxelles Lambert	3,507	266,813	0.10
Investor - Class B	18,824	697,612	0.25
Kinnevik - Class B	9,734	205,245	0.07
L E Lundbergforetagen - Class B	2,602	67,059	0.02
Melrose Industries	197,028	359,670	0.13
Pargesa Holding	1,369	86,070	0.03
Wendel	1,010	105,747	0.04
Iron & Steel (0.32%)			
ArcelorMittal	28,878	523,847	0.19
Thyssenkrupp	17,510	262,300	0.09
Voestalpine	4,463	116,484	0.04
Leisure Time (0.18%)			
Carnival	6,959	291,750	0.10
TUI	18,249	228,831	0.08
Lodging (0.38%)			
Accor	8,030	297,993	0.10
InterContinental Hotels Group	7,601	358,805	0.13
Whitbread	8,087	412,561	0.15
Machinery - Construction & Mining (0.89%)			
ABB - Registered	76,892	1,275,600	0.45
Atlas Copco - Class A	28,025	582,069	0.21
Atlas Copco - Class B	15,432	294,358	0.10
Epiroc - Class A	29,261	242,057	0.09
Epiroc - Class B	14,040	109,272	0.04
Machinery - Diversified (0.74%)			
ANDRITZ	2,984	119,718	0.04
CNH Industrial	42,349	332,355	0.12
GEA Group	6,349	142,852	0.05
Hexagon - Class B	10,399	418,628	0.15
Husqvarna - Class B	18,470	119,732	0.04
KION Group	3,063	135,783	0.05
Kone - Class B	13,755	572,758	0.20
Metso	3,809	87,226	0.03
Weir Group	10,464	151,322	0.06
Media (1.10%)			
Axel Springer	2,131	105,229	0.04
Bollore	35,808	125,328	0.04
Informa	51,534	361,828	0.13
ITV	147,408	205,040	0.07
Pearson	35,088	366,840	0.13
ProSiebenSat.1 Media	8,994	139,857	0.05
RTL Group	1,695	79,156	0.03
Schibsted - Class B	4,117	109,177	0.04
Telenet Group Holding	2,468	100,201	0.03
Vivendi	42,624	907,039	0.32
Wolters Kluwer	12,004	620,126	0.22

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

	Quantity	Market Value EUR	% of Net Assets
Metal Fabricate & Hardware (0.14%)			
SKF - Class B	15,333	203,406	0.07
Tenaris	19,556	184,609	0.07
Mining (2.45%)			
Anglo American	43,162	840,472	0.30
Antofagasta	14,795	129,098	0.05
BHP Group	87,622	1,612,308	0.57
Boliden	11,264	213,366	0.07
Fresnillo	10,317	98,851	0.03
Glencore	473,123	1,535,744	0.54
Norsk Hydro	51,464	203,855	0.07
Randgold Resources	3,737	272,539	0.10
Rio Tinto	49,043	2,038,054	0.72
Miscellaneous Manufacturers (1.44%)			
Alfa Laval	13,123	245,563	0.09
Alstom	6,761	238,460	0.08
Siemens - Registered	31,582	3,075,455	1.09
Smiths Group	16,450	249,983	0.09
Wartsila	18,610	258,586	0.09
Oil & Gas (8.02%)			
AKER	5,175	113,969	0.04
BP	831,001	4,591,655	1.62
DCC	4,376	291,791	0.10
Eni	103,572	1,423,908	0.50
EQUINOR ASA	48,285	896,316	0.32
Galp Energia	19,958	275,321	0.10
Lundin Petroleum	7,617	166,394	0.06
Neste	5,355	360,713	0.13
OMV	6,022	230,341	0.08
Repsol	56,383	793,873	0.28
Royal Dutch Shell - Class A	190,542	4,898,490	1.73
Royal Dutch Shell - Class B	155,817	4,062,193	1.44
Total	99,604	4,599,713	1.62
Oil & Gas Services (0.05%)			
John Wood Group	27,169	153,224	0.05
Pharmaceuticals & Biotechnology (10.94%)			
AstraZeneca	52,172	3,413,716	1.21
Bayer - Registered	38,489	2,330,894	0.82
Genmab	2,480	354,764	0.13
GlaxoSmithKline	204,187	3,392,297	1.20
Grifols	12,590	288,311	0.10
H Lundbeck	2,802	107,162	0.04
Ipsen	1,480	167,018	0.06
Merck	5,441	489,581	0.17
Novartis - Registered	90,101	6,719,295	2.37
Novo Nordisk - Class B	75,847	3,027,812	1.07
Orion - Class B	4,459	135,018	0.05
Recordati	4,116	124,674	0.04
Roche Holding	29,162	6,298,627	2.23
Sanofi	46,904	3,548,757	1.25
UCB	5,284	376,749	0.13
Vifor Pharma	1,996	189,342	0.07
Pipelines (0.04%)			
Koninklijke Vopak	3,062	121,500	0.04
Private Equity (0.16%)			
3i Group	41,330	356,122	0.13
Eurazeo	1,597	98,695	0.03
Real Estate (0.65%)			
Aroundtown	32,171	232,275	0.08
Deutsche Wohnen	14,684	587,360	0.21

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

	Quantity	Market Value EUR	% of Net Assets
Real Estate (0.65%) (continued)			
Swiss Prime Site - Registered	3,106	219,255	0.08
Vonovia	20,427	808,705	0.28
Real Estate Investment Trusts (0.83%)			
British Land	38,872	230,917	0.08
Covivio	1,578	132,868	0.05
Gecina	1,764	199,332	0.07
Hammerson	28,795	105,675	0.04
ICADE	1,360	90,440	0.03
Klepierre	8,621	232,422	0.08
Land Securities Group	30,557	273,850	0.10
Segro	43,094	282,596	0.10
Unibail-Rodamco-Westfield	5,897	798,454	0.28
Retail (1.52%)			
Compagnie Financiere Richemont - Registered	21,622	1,208,772	0.43
Dufry - Registered	1,492	123,288	0.04
Hennes & Mauritz - Class B	36,283	451,148	0.16
HUGO BOSS	2,472	133,290	0.05
Industria de Diseno Textil	46,363	1,036,213	0.37
Kingfisher	93,402	215,926	0.08
Marks & Spencer Group	62,245	171,428	0.06
Next	5,928	263,585	0.09
Pandora	4,606	163,750	0.06
Swatch Group	1,288	327,681	0.11
Swatch Group - Registered	2,333	117,590	0.04
Zalando	4,465	100,195	0.03
Semiconductors (1.57%)			
ASML Holding	16,885	2,315,947	0.82
Infineon Technologies	48,579	843,574	0.30
NXP Semiconductors	14,354	920,143	0.32
STMicroelectronics	28,715	358,507	0.13
Software (2.22%)			
Amadeus IT Group	18,229	1,109,052	0.39
Dassault Systemes	5,489	569,209	0.20
Micro Focus International	17,434	268,627	0.09
Sage Group	44,420	297,627	0.11
SAP	41,013	3,565,260	1.26
Temenos - Registered	2,413	252,452	0.09
Ubisoft Entertainment	3,228	227,510	0.08
Telecommunications (4.58%)			
1&1 Drillisch	1,979	88,065	0.03
BT Group	344,969	915,102	0.32
Deutsche Telekom - Registered	138,662	2,054,971	0.73
Elisa	5,835	210,527	0.07
Eutelsat Communications	7,010	120,607	0.04
Koninklijke KPN	144,156	369,039	0.13
Millicom International Cellular - SDR	2,655	147,093	0.05
Nokia - FI	188,138	946,334	0.33
Nokia - FR	48,390	245,047	0.09
Orange	81,117	1,148,211	0.41
Proximus	5,834	137,799	0.05
SES - FDR	14,901	248,996	0.09
Swisscom - Registered	1,140	475,153	0.17
Tele2 - Class B	20,536	228,865	0.08
Telecom Italia	483,722	233,783	0.08
Telefonaktiebolaget LM Ericsson - Class B	128,518	988,074	0.35
Telefonica	193,857	1,422,716	0.50
Telefonica Deutschland Holding	32,667	111,656	0.04
Telenor	31,091	526,103	0.19
Telia	115,224	477,267	0.17
Vodafone Group	1,099,202	1,872,470	0.66

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

	Quantity	Market Value EUR	% of Net Assets
Transportation (0.87%)			
AP Moller - Maersk - Class A	166	171,285	0.06
AP Moller - Maersk - Class B	260	285,141	0.10
Deutsche Post - Registered	41,884	1,001,446	0.35
DSV	7,815	449,478	0.16
Getlink SE	18,011	211,269	0.07
Kuehne + Nagel International - Registered	2,173	243,637	0.09
Royal Mail	35,064	106,297	0.04
Trucking & Leasing (0.06%)			
AerCap Holdings	5,192	179,857	0.06
Water (0.36%)			
Severn Trent	9,137	184,812	0.07
Suez	14,653	168,949	0.06
United Utilities Group	29,488	241,864	0.09
Veolia Environnement	22,694	407,470	0.14
Total Common Stocks		**280,342,609**	**99.08**
Preferred Stocks			
Auto Manufacturers (0.53%)			
Bayerische Motoren Werke	1,860	115,506	0.04
Porsche Automobil Holding	6,216	320,995	0.11
Volkswagen	7,723	1,072,879	0.38
Chemicals (0.03%)			
Fuchs Petrolub	2,791	100,420	0.03
Electronics (0.06%)			
Sartorius	1,510	164,439	0.06
Household Products (0.26%)			
Henkel & Co	7,587	723,800	0.26
Telecommunications (0.03%)			
Telecom Italia - Rsp	208,461	86,928	0.03
Total Preferred Stocks		**2,584,967**	**0.91**
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	56,350	22,540	0.01
Total Rights		**22,540**	**0.01**
TOTAL INVESTMENTS (Cost EUR 306,293,326)		**282,950,116**	**100.00**
Other net assets		**6,234**	**0.00**
TOTAL NET ASSETS		**282,956,350**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 120,486	DKK 795,100	03 January 2019	369	0.00
CHF 85,844	DKK 565,600	03 January 2019	383	0.00
CHF 2,206,298	EUR 1,951,000	03 January 2019	6,818	0.00
CHF 1,573,088	EUR 1,388,000	03 January 2019	7,922	0.00
CHF 1,219,187	GBP 957,800	03 January 2019	14,780	0.00
CHF 854,351	GBP 681,400	03 January 2019	(1,027)	(0.00)
CHF 52,011	NOK 448,700	03 January 2019	824	0.00
CHF 36,472	NOK 319,200	03 January 2019	117	0.00
CHF 187,407	SEK 1,707,400	03 January 2019	(2,165)	(0.00)
CHF 132,883	SEK 1,214,700	03 January 2019	(1,934)	(0.00)
CHF 24,395	USD 24,500	03 January 2019	215	0.00
CHF 17,338	USD 17,500	03 January 2019	77	0.00
EUR 2,800,447	CHF 3,166,900	03 January 2019	(9,786)	(0.00)

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 184,606	CHF 209,000	03 January 2019	(856)	(0.00)
EUR 192,128	CHF 216,700	03 January 2019	(167)	(0.00)
EUR 552,363	DKK 4,122,400	03 January 2019	(58)	(0.00)
EUR 36,468	DKK 272,100	03 January 2019	6	0.00
EUR 37,761	DKK 282,000	03 January 2019	(28)	(0.00)
EUR 5,589,456	GBP 4,966,500	03 January 2019	56,206	0.02
EUR 367,512	GBP 327,800	03 January 2019	2,306	0.00
EUR 377,462	GBP 339,800	03 January 2019	(1,114)	(0.00)
EUR 238,468	NOK 2,326,700	03 January 2019	3,417	0.00
EUR 15,816	NOK 153,500	03 January 2019	308	0.00
EUR 16,059	NOK 159,200	03 January 2019	(24)	(0.00)
EUR 859,233	SEK 8,853,200	03 January 2019	(14,295)	(0.01)
EUR 57,033	SEK 584,300	03 January 2019	(619)	(0.00)
EUR 58,811	SEK 605,700	03 January 2019	(953)	(0.00)
EUR 112,075	USD 127,300	03 January 2019	716	0.00
EUR 7,379	USD 8,400	03 January 2019	31	0.00
EUR 7,644	USD 8,700	03 January 2019	34	0.00
GBP 230,261	CHF 293,100	03 January 2019	(3,553)	(0.00)
GBP 45,428	DKK 381,600	03 January 2019	(525)	(0.00)
GBP 832,036	EUR 936,400	03 January 2019	(9,416)	(0.00)
GBP 19,614	NOK 215,400	03 January 2019	92	0.00
GBP 70,654	SEK 819,400	03 January 2019	(2,132)	(0.00)
GBP 9,231	USD 11,800	03 January 2019	(38)	(0.00)
USD 291,555	CHF 290,300	03 January 2019	(2,560)	(0.00)
USD 57,512	DKK 377,900	03 January 2019	(331)	(0.00)
USD 1,053,273	EUR 927,300	03 January 2019	(5,922)	(0.00)
USD 581,884	GBP 455,200	03 January 2019	1,873	0.00
USD 24,830	NOK 213,300	03 January 2019	173	0.00
USD 89,455	SEK 811,500	03 January 2019	(1,816)	(0.00)
Total Forward Foreign Exchange Contracts			**37,348**	**0.01**

*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 2018 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.35%)			
JCDecaux	58,742	1,440,354	0.05
Publicis Groupe	160,948	8,060,276	0.30
Aerospace & Defense (3.14%)			
Airbus	449,326	37,725,411	1.40
Dassault Aviation	2,029	2,455,090	0.09
Leonardo	314,081	2,411,514	0.09
MTU Aero Engines	40,596	6,430,406	0.24
Safran	258,785	27,275,939	1.01
Thales	82,660	8,431,320	0.31
Airlines (0.30%)			
Deutsche Lufthansa - Registered	175,389	3,455,163	0.13
International Consolidated Airlines Group	485,044	3,356,505	0.12
Ryanair Holdings	122,260	1,314,295	0.05
Apparel (4.62%)			
adidas	145,234	26,490,681	0.98
Hermes International	24,366	11,812,637	0.44
Kering	58,508	24,081,893	0.89
LVMH Moet Hennessy Louis Vuitton	214,937	55,496,733	2.06
Moncler	138,661	4,011,463	0.15
Puma - DE	862	368,074	0.01
Puma - FR	5,641	2,408,707	0.09
Auto Manufacturers (3.32%)			
Bayerische Motoren Werke	254,087	17,963,951	0.67
Daimler - Registered	701,254	32,194,571	1.19
Ferrari	94,831	8,229,434	0.30
Fiat Chrysler Automobiles	844,187	10,705,979	0.40
Peugeot	457,505	8,530,181	0.32
Renault	148,595	8,105,857	0.30
Volkswagen	26,856	3,735,670	0.14
Auto Parts & Equipment (1.19%)			
Compagnie Generale des Etablissements Michelin	129,783	11,252,186	0.42
Continental	84,371	10,187,798	0.38
Faurecia	61,092	2,020,313	0.07
Nokian Renkaat	90,114	2,416,858	0.09
Pirelli	308,979	1,733,372	0.06
Valeo	180,883	4,614,325	0.17
Banks (10.09%)			
ABN AMRO Group - CVA	329,071	6,759,118	0.25
AIB Group	651,890	2,398,955	0.09
Banco Bilbao Vizcaya Argentaria	5,116,599	23,717,995	0.88
Banco de Sabadell	4,303,601	4,305,753	0.16
Banco Espirito Santo - Registered	1,188,858	1	0.00
Banco Santander	12,575,448	49,962,255	1.85
Bank of Ireland Group - GB	5,869	28,594	0.00
Bank of Ireland Group - IE	759,411	3,690,737	0.14
Bankia	977,669	2,502,833	0.09
Bankinter	519,530	3,646,061	0.13
BNP Paribas	868,334	34,277,485	1.27
CaixaBank	2,797,571	8,851,515	0.33
Commerzbank	777,684	4,497,347	0.17
Credit Agricole	864,398	8,151,273	0.30
Deutsche Bank - Registered	1,504,084	10,478,953	0.39
Erste Group Bank	233,032	6,769,580	0.25
ING Groep	2,997,607	28,207,482	1.05
Intesa Sanpaolo	11,477,290	22,263,647	0.82
Irish Bank Resolution*	22,720	0	0.00
KBC Group	191,327	10,844,414	0.40
Mediobanca Banca di Credito Finanziario	474,101	3,496,969	0.13
Natixis	722,272	2,975,038	0.11
Raiffeisen Bank International	117,437	2,607,101	0.10

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

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

	Quantity	Market Value EUR	% of Net Assets
Banks (10.09%) (continued)			
Societe Generale	594,359	16,535,067	0.61
UniCredit	1,542,683	15,263,306	0.57
Beverages (3.39%)			
Anheuser-Busch InBev	588,431	33,952,469	1.26
Coca-Cola European Partners - NL	151,764	6,106,983	0.23
Coca-Cola European Partners - US	14,921	598,459	0.02
Davide Campari-Milano	460,472	3,400,586	0.12
Heineken	199,688	15,415,914	0.57
Heineken Holding	90,991	6,710,586	0.25
Pernod Ricard	164,126	23,519,256	0.87
Remy Cointreau	18,910	1,871,144	0.07
Building Materials (1.39%)			
Compagnie de Saint-Gobain	379,431	11,066,105	0.41
CRH - GB	93	2,146	0.00
CRH - IE	648,154	14,972,357	0.56
HeidelbergCement	113,121	6,038,399	0.22
Imerys	30,128	1,264,774	0.05
Kingspan Group	111,414	4,164,655	0.15
Chemicals (5.18%)			
Air Liquide	330,407	35,832,639	1.33
Akzo Nobel	196,187	13,811,565	0.51
Arkema	52,544	3,938,698	0.15
BASF	709,439	42,850,116	1.59
Brenntag	118,704	4,475,141	0.16
Covestro	149,239	6,444,140	0.24
Evonik Industries	125,093	2,727,027	0.10
Koninklijke DSM	138,260	9,877,294	0.37
LANXESS	70,140	2,819,628	0.10
Solvay	57,849	5,051,375	0.19
Symrise	95,786	6,178,197	0.23
Umicore	163,098	5,685,596	0.21
Commercial Services (1.20%)			
Atlantia	387,277	6,998,095	0.26
Bureau Veritas	214,681	3,820,248	0.14
Edenred	181,495	5,827,805	0.22
Randstad	91,262	3,658,694	0.13
Wirecard	90,760	12,052,928	0.45
Computers (0.91%)			
Atos	72,526	5,184,159	0.19
Capgemini	123,245	10,697,666	0.40
Ingenico Group	47,105	2,333,582	0.09
Teleperformance	45,274	6,320,250	0.23
Cosmetics & Personal Care (3.81%)			
Beiersdorf	77,342	7,050,497	0.26
L'Oreal	194,891	39,212,069	1.45
Unilever - CVA	1,192,932	56,568,835	2.10
Distribution & Wholesale (0.09%)			
Rexel	249,882	2,323,903	0.09
Diversified Financial Services (0.66%)			
Amundi	48,458	2,236,821	0.08
Deutsche Boerse	148,518	15,586,964	0.58
Electric (5.56%)			
E.ON	1,691,942	14,596,384	0.54
EDP - Energias de Portugal	2,005,677	6,115,309	0.23
Electricite de France	451,213	6,226,739	0.23
Endesa	249,937	5,031,232	0.19
Enel	6,290,600	31,729,786	1.18
Engie	1,422,605	17,818,128	0.66
Fortum	346,069	6,609,918	0.24
Iberdrola	4,679,987	32,844,149	1.22

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

	Quantity	Market Value EUR	% of Net Assets
Electric (5.56%) (continued)			
Innogy	10,266	418,134	0.02
Innogy Tender	97,770	3,629,222	0.13
Red Electrica	334,117	6,513,611	0.24
RWE	401,025	7,605,439	0.28
Terna Rete Elettrica Nazionale	1,121,362	5,554,106	0.21
Uniper	155,146	3,506,300	0.13
Verbund	44,838	1,669,767	0.06
Electrical Components & Equipment (1.53%)			
Legrand	203,000	10,007,900	0.37
OSRAM Licht	77,043	2,921,471	0.11
Prysmian	190,439	3,212,706	0.12
Schneider Electric	422,513	25,232,476	0.93
Energy - Alternate Sources (0.07%)			
Siemens Gamesa Renewable Energy	177,584	1,889,494	0.07
Engineering & Construction (2.45%)			
ACS Actividades de Construccion y Servicios	196,284	6,640,288	0.25
Aena	51,234	6,955,015	0.26
Aeroports de Paris	23,767	3,933,438	0.14
Bouygues	168,569	5,282,952	0.19
Eiffage	60,434	4,409,265	0.16
Ferrovial	384,643	6,806,258	0.25
Fraport Frankfurt Airport Services Worldwide	32,848	2,051,686	0.08
HOCHTIEF	15,797	1,859,307	0.07
Vinci	391,731	28,212,467	1.05
Entertainment (0.18%)			
Paddy Power Betfair	66,829	4,788,298	0.18
Food (3.06%)			
Carrefour	452,333	6,744,285	0.25
Casino Guichard Perrachon	43,780	1,590,965	0.06
Colruyt	45,509	2,832,480	0.10
Danone	475,379	29,240,562	1.08
Jeronimo Martins	202,033	2,089,021	0.08
Kerry Group - Class A	124,145	10,738,543	0.40
Koninklijke Ahold Delhaize	962,667	21,250,874	0.79
Metro	136,837	1,832,932	0.07
Sodexo	69,758	6,243,341	0.23
Forest Products & Paper (0.65%)			
Smurfit Kappa Group	174,966	4,069,709	0.15
Stora Enso - Class R	427,231	4,308,625	0.16
UPM-Kymmene	410,878	9,100,948	0.34
Gas (0.63%)			
Enagas	178,009	4,202,792	0.16
Naturgy Energy Group	268,476	5,976,276	0.22
Snam	1,750,790	6,686,267	0.25
Healthcare Products (2.16%)			
EssilorLuxottica	221,666	24,483,010	0.91
Koninklijke Philips	736,185	22,770,202	0.84
QIAGEN	176,558	5,240,241	0.19
Sartorius Stedim Biotech	18,324	1,600,601	0.06
Siemens Healthineers	114,429	4,181,808	0.16
Healthcare Services (1.03%)			
BioMerieux	32,099	1,845,692	0.07
Eurofins Scientific	9,047	2,949,322	0.11
Fresenius & Co	319,720	13,549,734	0.50
Fresenius Medical Care & Co	167,929	9,511,499	0.35
Home Furnishings (0.08%)			
SEB	18,149	2,047,207	0.08

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

	Quantity	Market Value EUR	% of Net Assets
Household Products (0.33%)			
Henkel & Co	82,011	7,032,443	0.26
Societe BIC	21,346	1,902,996	0.07
Insurance (6.38%)			
Aegon	1,400,755	5,713,680	0.21
Ageas	140,811	5,533,872	0.21
Allianz - Registered	332,546	58,242,107	2.16
Assicurazioni Generali	910,337	13,290,920	0.49
AXA	1,496,585	28,222,600	1.05
CNP Assurances	144,837	2,682,381	0.10
Hannover Rueck	47,196	5,554,969	0.21
Mapfre	808,638	1,876,040	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	115,222	21,955,552	0.81
NN Group	232,442	8,088,982	0.30
Poste Italiane	415,199	2,899,750	0.11
Sampo - Class A	339,600	13,044,036	0.48
SCOR	125,033	4,926,300	0.18
Internet (0.32%)			
Delivery Hero	70,849	2,302,592	0.09
Iliad	20,687	2,537,261	0.09
United Internet - Registered	97,592	3,728,014	0.14
Investment Companies (0.41%)			
EXOR	83,627	3,952,212	0.14
Groupe Bruxelles Lambert	62,789	4,776,987	0.18
Wendel	22,654	2,371,874	0.09
Iron & Steel (0.62%)			
ArcelorMittal	515,465	9,350,535	0.35
Thyssenkrupp	326,971	4,898,026	0.18
Voestalpine	94,404	2,463,944	0.09
Lodging (0.20%)			
Accor	143,004	5,306,878	0.20
Machinery - Diversified (0.98%)			
ANDRITZ	54,621	2,191,394	0.08
CNH Industrial	782,143	6,138,258	0.23
GEA Group	128,312	2,887,020	0.11
KION Group	54,381	2,410,710	0.09
Kone - Class B	260,947	10,865,833	0.40
Metso	85,183	1,950,691	0.07
Media (1.45%)			
Axel Springer	37,716	1,862,416	0.07
Bollore	683,108	2,390,878	0.09
ProSiebenSat.1 Media	180,650	2,809,107	0.10
RTL Group	31,095	1,452,137	0.05
Telenet Group Holding	42,741	1,735,285	0.07
Vivendi	804,044	17,110,056	0.64
Wolters Kluwer	225,850	11,667,411	0.43
Metal Fabricate & Hardware (0.13%)			
Tenaris	357,153	3,371,524	0.13
Miscellaneous Manufacturers (2.46%)			
Alstom	118,122	4,166,163	0.15
Siemens - Registered	590,190	57,472,702	2.13
Wartsila	349,100	4,850,745	0.18
Oil & Gas (5.32%)			
Eni	1,952,577	26,844,029	0.99
Galp Energia	389,482	5,372,904	0.20
Neste	99,323	6,690,397	0.25
OMV	115,362	4,412,597	0.16
Repsol	1,046,774	14,738,578	0.55
Total	1,851,445	85,499,730	3.17

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

	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (5.14%)			
Bayer - Registered	719,653	43,582,186	1.62
Grifols	229,941	5,265,649	0.19
Ipsen	28,474	3,213,291	0.12
Merck	99,719	8,972,715	0.33
Orion - Class B	80,913	2,450,046	0.09
Recordati	77,930	2,360,500	0.09
Sanofi	871,647	65,948,812	2.44
UCB	97,630	6,961,019	0.26
Pipelines (0.08%)			
Koninklijke Vopak	53,608	2,127,165	0.08
Private Equity (0.09%)			
Eurazeo	38,797	2,397,655	0.09
Real Estate (1.11%)			
Aroundtown	562,085	4,058,254	0.15
Deutsche Wohnen	276,474	11,058,960	0.41
Vonovia	377,489	14,944,789	0.55
Real Estate Investment Trusts (1.01%)			
Covivio	33,592	2,828,446	0.10
Gecina	35,464	4,007,432	0.15
ICADE	25,465	1,693,423	0.06
Klepierre	160,328	4,322,443	0.16
Unibail-Rodamco-Westfield	106,636	14,438,514	0.54
Retail (0.87%)			
HUGO BOSS	49,529	2,670,604	0.10
Industria de Diseno Textil	841,615	18,810,095	0.70
Zalando	90,913	2,040,088	0.07
Semiconductors (3.05%)			
ASML Holding	316,346	43,390,017	1.61
Infineon Technologies	875,547	15,203,874	0.56
NXP Semiconductors	265,635	17,028,156	0.63
STMicroelectronics	531,758	6,638,999	0.25
Software (3.76%)			
Amadeus IT Group	339,248	20,639,848	0.76
Dassault Systemes	101,578	10,533,639	0.39
SAP	759,453	66,019,249	2.45
Ubisoft Entertainment	60,730	4,280,251	0.16
Telecommunications (5.08%)			
1&1 Drillisch	41,742	1,857,519	0.07
Deutsche Telekom - Registered	2,568,361	38,063,110	1.41
Elisa	113,466	4,093,853	0.15
Eutelsat Communications	138,890	2,389,602	0.09
Koninklijke KPN	2,607,834	6,676,055	0.25
Nokia - FI	3,403,917	17,121,703	0.63
Nokia - FR	939,189	4,756,053	0.18
Orange	1,535,405	21,733,658	0.81
Proximus	123,006	2,905,402	0.11
SES - FDR	281,656	4,706,472	0.17
Telecom Italia	8,906,833	4,304,672	0.16
Telefonica	3,595,029	26,383,918	0.98
Telefonica Deutschland Holding	582,594	1,991,306	0.07
Transportation (0.84%)			
Deutsche Post - Registered	760,747	18,189,461	0.68
Getlink SE	373,147	4,377,014	0.16
Trucking & Leasing (0.12%)			
AerCap Holdings	95,126	3,295,272	0.12

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

	Quantity	Market Value EUR	% of Net Assets
Water (0.40%)			
Suez	283,621	3,270,150	0.12
Veolia Environnement	412,739	7,410,729	0.28
Total Common Stocks		**2,621,711,965**	**97.19**
Preferred Stocks			
Auto Manufacturers (1.07%)			
Bayerische Motoren Werke	44,372	2,755,501	0.10
Porsche Automobil Holding	119,001	6,145,212	0.23
Volkswagen	143,081	19,876,813	0.74
Chemicals (0.08%)			
Fuchs Petrolub	57,451	2,067,087	0.08
Electronics (0.11%)			
Sartorius	27,858	3,033,736	0.11
Household Products (0.48%)			
Henkel & Co	136,558	13,027,633	0.48
Telecommunications (0.07%)			
Telecom Italia - Rsp	4,719,943	1,968,216	0.07
Total Preferred Stocks		**48,874,198**	**1.81**
Rights			
Oil & Gas (0.02%)			
Repsol - Rights	1,046,745	418,698	0.02
Total Rights		**418,698**	**0.02**
TOTAL INVESTMENTS (Cost EUR 2,831,883,042)		**2,671,004,861**	**99.02**
Other net assets		**26,402,982**	**0.98**
TOTAL NET ASSETS		**2,697,407,843**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 2,612,000	GBP 2,360,961	03 January 2019	(18,381)	(0.00)
EUR 5,889,800	GBP 5,300,814	03 January 2019	(15,914)	(0.00)
EUR 2,302,400	GBP 2,072,480	03 January 2019	(6,580)	(0.00)
GBP 27,123,816	EUR 30,526,000	03 January 2019	(306,962)	(0.01)
GBP 31,001,440	EUR 34,890,000	03 January 2019	(350,845)	(0.02)
GBP 300,398	USD 384,000	03 January 2019	(1,236)	(0.00)
GBP 343,424	USD 439,000	03 January 2019	(1,413)	(0.00)
SGD 1,428,322	EUR 917,200	03 January 2019	(501)	(0.00)
SGD 15,770	USD 11,500	03 January 2019	61	0.00
USD 33,000	GBP 26,076	03 January 2019	(184)	(0.00)
USD 74,100	GBP 58,659	03 January 2019	(531)	(0.00)
USD 29,000	GBP 23,063	03 January 2019	(326)	(0.00)
Total Forward Foreign Exchange Contracts			**(702,812)**	**(0.03)**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 15/03/2019	UBS AG London	24,871,100	1,460	(654,100)	(0.02)
Total Future Contracts		**24,871,100**	**1,460**	**(654,100)**	**(0.02)**

*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 2018 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.36%)			
JCDecaux	5,642	155,900	0.06
Publicis Groupe	14,292	806,583	0.30
Aerospace & Defense (3.11%)			
Airbus	39,812	3,766,850	1.39
Dassault Aviation	172	234,534	0.09
Leonardo	27,756	240,158	0.09
MTU Aero Engines	3,583	639,579	0.23
Safran	22,809	2,709,186	1.00
Thales	7,278	836,574	0.31
Airlines (0.30%)			
Deutsche Lufthansa - Registered	16,135	358,201	0.13
International Consolidated Airlines Group	41,697	325,164	0.12
Ryanair Holdings - GB	283	3,413	0.00
Ryanair Holdings - IE	10,260	124,293	0.05
Apparel (4.59%)			
adidas	12,846	2,640,491	0.97
Hermes International	2,175	1,188,266	0.44
Kering	5,179	2,402,223	0.89
LVMH Moet Hennessy Louis Vuitton	18,984	5,523,774	2.04
Moncler	12,191	397,447	0.15
Puma - DE	14	6,737	0.00
Puma - FR	567	272,837	0.10
Auto Manufacturers (3.29%)			
Bayerische Motoren Werke	22,542	1,795,989	0.66
Daimler - Registered	62,063	3,210,939	1.19
Ferrari	8,441	825,478	0.31
Fiat Chrysler Automobiles	74,052	1,058,319	0.39
Peugeot	40,472	850,372	0.31
Renault	13,211	812,124	0.30
Volkswagen	2,283	357,870	0.13
Auto Parts & Equipment (1.19%)			
Compagnie Generale des Etablissements Michelin	11,415	1,115,288	0.41
Continental	7,572	1,030,361	0.38
Faurecia	5,085	189,503	0.07
Nokian Renkaat	8,024	242,517	0.09
Pirelli	26,999	170,688	0.06
Valeo	16,490	474,049	0.18
Banks (10.04%)			
ABN AMRO Group - CVA	29,053	672,486	0.25
AIB Group	57,248	237,411	0.09
Banco Bilbao Vizcaya Argentaria	454,387	2,373,638	0.88
Banco de Sabadell	386,577	435,858	0.16
Banco Espirito Santo - Registered*	60,484	0	0.00
Banco Santander	1,112,377	4,980,380	1.84
Bank of Ireland Group - GB	1	6	0.00
Bank of Ireland Group - IE	69,214	379,072	0.14
Bankia	85,285	246,039	0.09
Bankinter	45,676	361,238	0.13
BNP Paribas	76,607	3,407,866	1.26
CaixaBank	245,391	874,958	0.32
Commerzbank	67,622	440,690	0.16
Credit Agricole	78,169	830,689	0.31
Deutsche Bank - Registered	135,195	1,061,447	0.39
Erste Group Bank	20,915	684,693	0.25
ING Groep	266,101	2,821,812	1.04
Intesa Sanpaolo	1,021,656	2,233,334	0.82
KBC Group	16,832	1,075,121	0.40
Mediobanca Banca di Credito Finanziario	42,471	353,025	0.13
Natixis	63,633	295,370	0.11
Raiffeisen Bank International	10,243	256,255	0.09

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

	Quantity	Market Value CHF	% of Net Assets
Banks (10.04%) (continued)			
Societe Generale	52,624	1,649,806	0.61
UniCredit	137,908	1,537,635	0.57
Beverages (3.35%)			
Anheuser-Busch InBev	52,093	3,387,249	1.25
Coca-Cola European Partners - NL	9,456	428,803	0.16
Coca-Cola European Partners - US	5,345	241,588	0.09
Davide Campari-Milano	39,746	330,777	0.12
Heineken	17,724	1,541,953	0.57
Heineken Holding	7,950	660,726	0.24
Pernod Ricard	14,434	2,330,906	0.86
Remy Cointreau	1,512	168,601	0.06
Building Materials (1.38%)			
Compagnie de Saint-Gobain	34,149	1,122,359	0.41
CRH	57,023	1,484,410	0.55
HeidelbergCement	10,177	612,196	0.23
Imerys	2,243	106,112	0.04
Kingspan Group	9,873	415,892	0.15
Chemicals (5.14%)			
Air Liquide	29,236	3,573,053	1.32
Akzo Nobel	17,308	1,373,130	0.51
Arkema	4,711	397,956	0.15
BASF	62,868	4,279,160	1.58
Brenntag	10,550	448,214	0.16
Covestro	13,178	641,245	0.24
Evonik Industries	11,113	273,011	0.10
Koninklijke DSM	12,331	992,731	0.36
LANXESS	5,954	269,728	0.10
Solvay	5,139	505,690	0.18
Symrise	8,543	620,958	0.23
Umicore	14,407	565,969	0.21
Commercial Services (1.18%)			
Atlantia	33,466	681,481	0.25
Bureau Veritas	18,248	365,936	0.13
Edenred	16,181	585,515	0.21
Randstad	8,162	368,744	0.14
Wirecard	8,083	1,209,658	0.45
Computers (0.91%)			
Atos	6,501	523,669	0.19
Capgemini	10,977	1,073,731	0.40
Ingenico Group	4,087	228,167	0.09
Teleperformance	4,006	630,214	0.23
Cosmetics & Personal Care (3.79%)			
Beiersdorf	6,834	702,055	0.26
L'Oreal	17,262	3,913,912	1.45
Unilever - CVA	105,691	5,647,959	2.08
Distribution & Wholesale (0.08%)			
Rexel	21,080	220,925	0.08
Diversified Financial Services (0.66%)			
Amundi	4,096	213,068	0.08
Deutsche Boerse	13,269	1,569,324	0.58
Electric (5.52%)			
E.ON	150,392	1,462,098	0.54
EDP - Energias de Portugal	177,710	610,606	0.23
Electricite de France	41,982	652,881	0.24
Endesa	21,666	491,490	0.18
Enel	554,949	3,154,424	1.16
Engie	125,013	1,764,513	0.65
Fortum	30,649	659,693	0.24
Iberdrola	416,476	3,293,785	1.21
Innogy Tender	9,492	397,061	0.15

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

	Quantity	Market Value CHF	% of Net Assets
Electric (5.52%) (continued)			
Red Electrica	29,804	654,771	0.24
RWE	35,568	760,159	0.28
Terna Rete Elettrica Nazionale	96,416	538,158	0.20
Uniper	13,746	350,088	0.13
Verbund	4,286	179,868	0.07
Electrical Components & Equipment (1.53%)			
Legrand	18,333	1,018,527	0.38
OSRAM Licht	6,840	292,292	0.11
Prysmian	16,419	312,143	0.11
Schneider Electric	37,552	2,527,230	0.93
Energy - Alternate Sources (0.07%)			
Siemens Gamesa Renewable Energy	16,253	194,880	0.07
Engineering & Construction (2.43%)			
ACS Actividades de Construccion y Servicios	17,008	648,406	0.24
Aena	4,636	709,211	0.26
Aeroports de Paris	2,076	387,184	0.14
Bouygues	15,027	530,717	0.19
Eiffage	5,170	425,077	0.16
Ferrovial	33,671	671,427	0.25
Fraport Frankfurt Airport Services Worldwide	2,766	194,691	0.07
HOCHTIEF	1,566	207,711	0.08
Vinci	34,673	2,814,080	1.04
Entertainment (0.17%)			
Paddy Power Betfair	5,652	456,363	0.17
Food (3.04%)			
Carrefour	39,835	669,321	0.25
Casino Guichard Perrachon	3,892	159,386	0.06
Colruyt	4,225	296,339	0.11
Danone	42,213	2,926,064	1.08
Jeronimo Martins	17,514	204,079	0.07
Kerry Group - Class A - GB	231	22,322	0.01
Kerry Group - Class A - IE	10,876	1,060,174	0.39
Koninklijke Ahold Delhaize	84,734	2,107,902	0.78
Metro	11,857	178,982	0.06
Sodexo	6,214	626,738	0.23
Forest Products & Paper (0.64%)			
Smurfit Kappa Group	15,651	410,246	0.15
Stora Enso - Class R	37,772	429,277	0.16
UPM-Kymmene	36,250	904,844	0.33
Gas (0.62%)			
Enagas	15,704	417,828	0.15
Naturgy Energy Group	23,914	599,887	0.22
Snam	155,253	668,162	0.25
Healthcare Products (2.15%)			
EssilorLuxottica	19,703	2,452,393	0.90
Koninklijke Philips	64,826	2,259,546	0.83
QIAGEN	15,528	519,363	0.19
Sartorius Stedim Biotech	1,794	176,595	0.07
Siemens Healthineers	10,200	420,068	0.16
Healthcare Services (1.03%)			
BioMerieux	3,007	194,847	0.07
Eurofins Scientific	793	291,328	0.11
Fresenius & Co	28,779	1,374,449	0.50
Fresenius Medical Care & Co	14,769	942,684	0.35
Home Furnishings (0.07%)			
SEB	1,567	199,191	0.07

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

	Quantity	Market Value CHF	% of Net Assets
Household Products (0.32%)			
Henkel & Co	7,185	694,309	0.25
Societe BIC	1,815	182,343	0.07
Insurance (6.34%)			
Aegon	122,789	564,424	0.21
Ageas	12,547	555,680	0.21
Allianz - Registered	29,544	5,831,048	2.15
Assicurazioni Generali	79,385	1,306,120	0.48
AXA	132,129	2,807,926	1.04
CNP Assurances	12,105	252,637	0.09
Hannover Rueck	4,219	559,600	0.21
Mapfre	72,301	189,027	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	10,228	2,196,300	0.81
NN Group	20,558	806,217	0.30
Poste Italiane	35,715	281,091	0.10
Sampo - Class A	30,362	1,314,216	0.48
SCOR	11,457	508,697	0.19
Internet (0.32%)			
Delivery Hero	6,390	234,033	0.09
Iliad	1,842	254,595	0.09
United Internet - Registered	8,551	368,105	0.14
Investment Companies (0.41%)			
EXOR	7,439	396,187	0.15
Groupe Bruxelles Lambert	5,515	472,833	0.17
Wendel	2,022	238,572	0.09
Iron & Steel (0.61%)			
ArcelorMittal	45,175	923,480	0.34
Thyssenkrupp	29,871	504,259	0.18
Voestalpine	7,935	233,388	0.09
Lodging (0.20%)			
Accor	12,705	531,322	0.20
Machinery - Diversified (0.98%)			
ANDRITZ	5,115	231,259	0.08
CNH Industrial	70,770	625,893	0.23
GEA Group	10,951	277,670	0.10
KION Group	4,905	245,035	0.09
Kone - Class B	23,426	1,099,261	0.41
Metso	7,227	186,503	0.07
Media (1.43%)			
Axel Springer	3,357	186,808	0.07
Bollore	60,883	240,135	0.09
ProSiebenSat.1 Media	16,035	280,990	0.10
RTL Group	2,859	150,461	0.06
Telenet Group Holding	3,392	155,194	0.06
Vivendi	71,400	1,712,229	0.63
Wolters Kluwer	19,758	1,150,242	0.42
Metal Fabricate & Hardware (0.13%)			
Tenaris	32,649	347,323	0.13
Miscellaneous Manufacturers (2.46%)			
Alstom	10,702	425,366	0.16
Siemens - Registered	52,552	5,767,013	2.13
Wartsila	30,388	475,831	0.17
Oil & Gas (5.29%)			
Eni	174,590	2,704,898	1.00
Galp Energia	34,302	533,253	0.20
Neste	8,802	668,152	0.25
OMV	10,314	444,580	0.16
Repsol	92,379	1,465,777	0.54
Total	163,830	8,525,882	3.14

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

	Quantity	Market Value CHF	% of Net Assets
Pharmaceuticals & Biotechnology (5.12%)			
Bayer - Registered	64,146	4,377,714	1.62
Grifols	20,463	528,076	0.19
Ipsen	2,612	332,175	0.12
Merck	8,786	890,900	0.33
Orion - Class B	7,115	242,786	0.09
Recordati	7,177	244,982	0.09
Sanofi	77,072	6,571,355	2.42
UCB	8,707	699,600	0.26
Pipelines (0.08%)			
Koninklijke Vopak	4,677	209,137	0.08
Private Equity (0.08%)			
Eurazeo	3,227	224,740	0.08
Real Estate (1.12%)			
Aroundtown	53,250	433,260	0.16
Deutsche Wohnen	24,522	1,105,370	0.41
Vonovia	33,843	1,509,894	0.55
Real Estate Investment Trusts (0.99%)			
Covivio	2,705	256,668	0.09
Gecina	3,199	407,366	0.15
ICADE	2,247	168,390	0.06
Klepierre	14,013	425,738	0.16
Unibail-Rodamco-Westfield	9,419	1,437,194	0.53
Retail (0.87%)			
HUGO BOSS	4,352	264,442	0.10
Industria de Diseno Textil	74,925	1,887,106	0.70
Zalando	7,673	194,035	0.07
Semiconductors (3.03%)			
ASML Holding	28,029	4,332,385	1.60
Infineon Technologies	77,300	1,512,677	0.56
NXP Semiconductors	23,617	1,706,079	0.63
STMicroelectronics	46,798	658,427	0.24
Software (3.74%)			
Amadeus IT Group	29,892	2,049,444	0.75
Dassault Systemes	8,959	1,046,960	0.39
SAP	67,503	6,612,790	2.44
Ubisoft Entertainment	5,361	425,798	0.16
Telecommunications (5.05%)			
1&1 Drillisch	3,695	185,296	0.07
Deutsche Telekom - Registered	227,442	3,798,489	1.40
Elisa	9,795	398,257	0.15
Eutelsat Communications	11,988	232,431	0.09
Koninklijke KPN	232,503	670,750	0.25
Nokia - FI	206,260	1,169,163	0.43
Nokia - FR	181,369	1,035,020	0.38
Orange	136,802	2,182,199	0.81
Proximus	10,524	280,125	0.10
SES - FDR	25,001	470,788	0.17
Telecom Italia	785,603	427,870	0.16
Telefonica	318,999	2,638,263	0.97
Telefonica Deutschland Holding	48,695	187,563	0.07
Transportation (0.84%)			
Deutsche Post - Registered	67,982	1,831,747	0.68
Getlink SE	32,787	433,403	0.16
Trucking & Leasing (0.12%)			
AerCap Holdings	8,395	327,721	0.12

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

	Quantity	Market Value CHF	% of Net Assets
Water (0.40%)			
Suez	25,446	330,629	0.12
Veolia Environnement	36,762	743,835	0.28
Total Common Stocks		**261,758,061**	**96.57**
Preferred Stocks			
Auto Manufacturers (1.08%)			
Bayerische Motoren Werke	4,180	292,523	0.11
Porsche Automobil Holding	10,568	614,994	0.23
Volkswagen	12,817	2,006,518	0.74
Chemicals (0.08%)			
Fuchs Petrolub	4,995	202,530	0.08
Electronics (0.11%)			
Sartorius	2,499	306,681	0.11
Household Products (0.48%)			
Henkel & Co	12,163	1,307,618	0.48
Telecommunications (0.07%)			
Telecom Italia - Rsp	422,287	198,443	0.07
Total Preferred Stocks		**4,929,307**	**1.82**
Rights			
Oil & Gas (0.02%)			
Repsol - Rights	92,365	41,635	0.02
Total Rights		**41,635**	**0.02**
TOTAL INVESTMENTS (Cost CHF 283,847,952)		**266,729,003**	**98.41**
Other net assets		**4,315,832**	**1.59**
TOTAL NET ASSETS		**271,044,835**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 294,409,052	EUR 260,342,000	03 January 2019	1,025,211	0.38
CHF 3,261,897	USD 3,276,000	03 January 2019	32,416	0.01
EUR 5,896,300	CHF 6,659,847	03 January 2019	(15,206)	(0.01)
EUR 2,594,500	CHF 2,924,707	03 January 2019	(921)	(0.00)
USD 74,200	CHF 73,386	03 January 2019	(240)	(0.00)
USD 32,600	CHF 32,266	03 January 2019	(129)	(0.00)
Total Forward Foreign Exchange Contracts			**1,041,131**	**0.38**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
MSCI EMU Index Futures 15/03/2019	UBS AG London	3,167,510	165	(83,307)	(0.03)
Total Future Contracts		**3,167,510**	**165**	**(83,307)**	**(0.03)**

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.35%)			
JCDecaux	11,491	322,093	0.05
Publicis Groupe	33,111	1,895,570	0.30
Aerospace & Defense (3.15%)			
Airbus	91,701	8,801,357	1.40
Dassault Aviation	410	567,117	0.09
Leonardo	67,147	589,356	0.09
MTU Aero Engines	8,237	1,491,514	0.24
Safran	53,084	6,395,984	1.02
Thales	16,932	1,974,293	0.31
Airlines (0.29%)			
Deutsche Lufthansa - Registered	35,568	800,993	0.12
International Consolidated Airlines Group	93,379	738,684	0.12
Ryanair Holdings	25,737	316,278	0.05
Apparel (4.62%)			
adidas	29,616	6,175,248	0.98
Hermes International	4,966	2,752,152	0.44
Kering	11,988	5,640,599	0.90
LVMH Moet Hennessy Louis Vuitton	43,771	12,919,504	2.05
Moncler	27,354	904,633	0.14
Puma - DE	403	196,714	0.03
Puma - FR	964	470,553	0.08
Auto Manufacturers (3.29%)			
Bayerische Motoren Werke	51,821	4,188,209	0.67
Daimler - Registered	142,728	7,490,652	1.19
Ferrari	19,136	1,898,340	0.30
Fiat Chrysler Automobiles	168,171	2,438,047	0.39
Peugeot	94,385	2,011,724	0.32
Renault	30,612	1,908,928	0.30
Volkswagen	4,786	761,032	0.12
Auto Parts & Equipment (1.21%)			
Compagnie Generale des Etablissements Michelin	26,894	2,665,493	0.42
Continental	17,026	2,350,190	0.37
Faurecia	12,400	468,769	0.08
Nokian Renkaat	19,204	588,781	0.10
Pirelli	67,165	430,734	0.07
Valeo	37,128	1,082,717	0.17
Banks (10.13%)			
ABN AMRO Group - CVA	66,773	1,567,850	0.25
AIB Group	138,165	581,231	0.09
Banco Bilbao Vizcaya Argentaria	1,060,989	5,622,256	0.89
Banco de Sabadell	842,680	963,791	0.15
Banco Espirito Santo - Registered*	307,066	0	0.00
Banco Santander	2,575,346	11,696,537	1.86
Bank of Ireland Group	158,573	880,985	0.14
Bankia	177,425	519,228	0.08
Bankinter	108,887	873,560	0.14
BNP Paribas	178,235	8,043,004	1.28
CaixaBank	571,952	2,068,708	0.33
Commerzbank	155,274	1,026,491	0.16
Credit Agricole	181,051	1,951,712	0.31
Deutsche Bank - Registered	310,062	2,469,434	0.39
Erste Group Bank	46,852	1,555,885	0.25
ING Groep	615,248	6,618,247	1.05
Intesa Sanpaolo	2,336,076	5,180,206	0.82
KBC Group	39,396	2,552,614	0.41
Mediobanca Banca di Credito Finanziario	96,599	814,510	0.13
Natixis	147,915	696,478	0.11
Raiffeisen Bank International	24,209	614,374	0.10
Societe Generale	122,130	3,884,030	0.62
UniCredit	316,707	3,582,059	0.57

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

	Quantity	Market Value USD	% of Net Assets
Beverages (3.40%)			
Anheuser-Busch InBev	121,047	7,984,229	1.27
Coca-Cola European Partners - NL	6,582	302,774	0.05
Coca-Cola European Partners - US	27,500	1,260,875	0.20
Davide Campari-Milano	91,936	776,138	0.12
Heineken	41,091	3,626,329	0.57
Heineken Holding	19,125	1,612,377	0.26
Pernod Ricard	33,300	5,454,985	0.87
Remy Cointreau	3,607	408,005	0.06
Building Materials (1.40%)			
Compagnie de Saint-Gobain	78,253	2,608,952	0.41
CRH	133,321	3,520,576	0.56
HeidelbergCement	23,120	1,410,813	0.22
Imerys	6,238	299,358	0.05
Kingspan Group	23,038	984,435	0.16
Chemicals (5.17%)			
Air Liquide	67,966	8,426,057	1.34
Akzo Nobel	39,965	3,216,293	0.51
Arkema	10,549	903,949	0.14
BASF	143,623	9,916,629	1.58
Brenntag	24,231	1,044,277	0.17
Covestro	29,665	1,464,300	0.23
Evonik Industries	25,849	644,174	0.10
Koninklijke DSM	28,960	2,365,066	0.38
LANXESS	14,214	653,199	0.10
Solvay	11,881	1,185,960	0.19
Symrise	18,855	1,390,239	0.22
Umicore	32,906	1,311,311	0.21
Commercial Services (1.19%)			
Atlantia	78,960	1,631,054	0.26
Bureau Veritas	40,859	831,168	0.13
Edenred	37,610	1,380,533	0.22
Randstad	19,375	887,935	0.14
Wirecard	18,228	2,767,198	0.44
Computers (0.93%)			
Atos	15,552	1,270,791	0.20
Capgemini	25,518	2,532,034	0.40
Ingenico Group	9,783	554,027	0.09
Teleperformance	9,361	1,493,863	0.24
Cosmetics & Personal Care (3.82%)			
Beiersdorf	15,489	1,614,101	0.26
L'Oreal	39,739	9,140,039	1.45
Unilever - CVA	244,817	13,271,080	2.11
Distribution & Wholesale (0.09%)			
Rexel	51,435	546,821	0.09
Diversified Financial Services (0.64%)			
Amundi	8,406	443,566	0.07
Deutsche Boerse	30,042	3,604,246	0.57
Electric (5.56%)			
E.ON	340,762	3,360,579	0.54
EDP - Energias de Portugal	413,293	1,440,518	0.23
Electricite de France	96,721	1,525,819	0.24
Endesa	50,874	1,170,692	0.19
Enel	1,280,612	7,384,070	1.17
Engie	289,729	4,148,326	0.66
Fortum	70,159	1,531,863	0.24
Iberdrola	959,466	7,697,436	1.22
Innogy Tender	22,698	963,161	0.15
Red Electrica	67,767	1,510,235	0.24
RWE	82,211	1,782,321	0.28
Terna Rete Elettrica Nazionale	220,095	1,246,182	0.20

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

	Quantity	Market Value USD	% of Net Assets
Electric (5.56%) (continued)			
Uniper	30,875	797,661	0.13
Verbund	10,913	464,576	0.07
Electrical Components & Equipment (1.54%)			
Legrand	42,511	2,395,805	0.38
OSRAM Licht	14,882	645,108	0.10
Prysmian	36,635	706,504	0.11
Schneider Electric	86,976	5,937,756	0.95
Energy - Alternate Sources (0.07%)			
Siemens Gamesa Renewable Energy	36,764	447,165	0.07
Engineering & Construction (2.45%)			
ACS Actividades de Construccion y Servicios	38,185	1,476,719	0.23
Aena	10,626	1,648,970	0.26
Aeroports de Paris	4,708	890,713	0.14
Bouygues	34,228	1,226,263	0.20
Eiffage	12,447	1,038,132	0.17
Ferrovial	78,585	1,589,620	0.25
Fraport Frankfurt Airport Services Worldwide	6,483	462,894	0.07
HOCHTIEF	3,413	459,215	0.07
Vinci	80,656	6,640,380	1.06
Entertainment (0.17%)			
Paddy Power Betfair	12,946	1,060,364	0.17
Food (3.06%)			
Carrefour	92,330	1,573,706	0.25
Casino Guichard Perrachon	8,450	351,030	0.06
Colruyt	9,553	679,693	0.11
Danone	97,727	6,871,688	1.09
Jeronimo Martins	41,291	488,067	0.08
Kerry Group - Class A	24,742	2,446,550	0.39
Koninklijke Ahold Delhaize	195,169	4,925,096	0.78
Metro	28,999	444,047	0.07
Sodexo	14,262	1,459,172	0.23
Forest Products & Paper (0.65%)			
Smurfit Kappa Group	35,304	938,722	0.15
Stora Enso - Class R	86,191	993,667	0.16
UPM-Kymmene	84,623	2,142,719	0.34
Gas (0.63%)			
Enagas	36,852	994,627	0.16
Naturgy Energy Group	56,647	1,441,468	0.23
Snam	347,757	1,518,199	0.24
Healthcare Products (2.19%)			
EssilorLuxottica	45,732	5,774,163	0.92
Koninklijke Philips	150,499	5,321,287	0.85
QIAGEN	36,141	1,226,217	0.19
Sartorius Stedim Biotech	4,452	444,551	0.07
Siemens Healthineers	24,301	1,015,208	0.16
Healthcare Services (1.03%)			
BioMerieux	6,716	441,450	0.07
Eurofins Scientific	1,919	715,148	0.11
Fresenius & Co	65,637	3,179,895	0.51
Fresenius Medical Care & Co	33,391	2,162,001	0.34
Home Furnishings (0.08%)			
SEB	3,771	486,260	0.08
Household Products (0.32%)			
Henkel & Co	16,538	1,621,139	0.26
Societe BIC	3,959	403,469	0.06

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

	Quantity	Market Value USD	% of Net Assets
Insurance (6.36%)			
Aegon	283,840	1,323,520	0.21
Ageas	28,454	1,278,318	0.20
Allianz - Registered	67,383	13,490,835	2.14
Assicurazioni Generali	182,358	3,043,553	0.49
AXA	306,869	6,615,334	1.05
CNP Assurances	29,287	620,039	0.10
Hannover Rueck	9,452	1,271,755	0.20
Mapfre	171,973	456,091	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	23,432	5,104,127	0.81
NN Group	48,453	1,927,538	0.31
Poste Italiane	82,438	658,165	0.11
Sampo - Class A	68,941	3,027,088	0.48
SCOR	26,443	1,190,995	0.19
Internet (0.32%)			
Delivery Hero	15,540	577,348	0.09
Iliad	4,229	592,937	0.09
United Internet - Registered	19,487	850,964	0.14
Investment Companies (0.42%)			
EXOR	17,572	949,332	0.15
Groupe Bruxelles Lambert	12,898	1,121,750	0.18
Wendel	4,798	574,262	0.09
Iron & Steel (0.62%)			
ArcelorMittal	104,391	2,164,729	0.34
Thyssenkrupp	68,339	1,170,263	0.19
Voestalpine	18,714	558,355	0.09
Lodging (0.19%)			
Accor	28,885	1,225,368	0.19
Machinery - Diversified (0.98%)			
ANDRITZ	11,909	546,185	0.09
CNH Industrial	157,991	1,417,407	0.22
GEA Group	26,556	683,043	0.11
KION Group	11,731	594,478	0.09
Kone - Class B	52,485	2,498,326	0.40
Metso	17,370	454,714	0.07
Media (1.45%)			
Axel Springer	7,546	425,962	0.07
Bollore	140,383	561,676	0.09
ProSiebenSat.1 Media	34,899	620,364	0.10
RTL Group	7,220	385,440	0.06
Telenet Group Holding	8,749	406,058	0.06
Vivendi	166,376	4,047,300	0.64
Wolters Kluwer	45,741	2,701,240	0.43
Metal Fabricate & Hardware (0.13%)			
Tenaris	73,367	791,728	0.13
Miscellaneous Manufacturers (2.45%)			
Alstom	24,144	973,459	0.15
Siemens - Registered	120,033	13,362,065	2.12
Wartsila	69,983	1,111,615	0.18
Oil & Gas (5.34%)			
Eni	399,273	6,274,984	1.00
Galp Energia	77,883	1,228,196	0.19
Neste	20,438	1,573,778	0.25
OMV	23,456	1,025,625	0.16
Repsol	217,109	3,494,488	0.56
Total	378,724	19,993,089	3.18
Pharmaceuticals & Biotechnology (5.15%)			
Bayer - Registered	146,095	10,114,033	1.61
Grifols	46,910	1,228,016	0.19
Ipsen	5,839	753,257	0.12

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

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (5.15%) (continued)			
Merck	20,349	2,093,111	0.33
Orion - Class B	15,690	543,103	0.09
Recordati	16,173	560,006	0.09
Sanofi	178,830	15,467,134	2.46
UCB	19,950	1,626,056	0.26
Pipelines (0.08%)			
Koninklijke Vopak	11,244	510,030	0.08
Private Equity (0.07%)			
Eurazeo	6,661	470,577	0.07
Real Estate (1.12%)			
Aroundtown	124,071	1,024,025	0.16
Deutsche Wohnen	55,633	2,543,874	0.41
Vonovia	77,046	3,486,894	0.55
Real Estate Investment Trusts (1.02%)			
Covivio	6,496	625,261	0.10
Gecina	7,313	944,664	0.15
ICADE	5,352	406,856	0.07
Klepierre	33,039	1,018,239	0.16
Unibail-Rodamco-Westfield	21,965	3,399,797	0.54
Retail (0.88%)			
HUGO BOSS	10,408	641,535	0.10
Industria de Diseno Textil	172,853	4,416,290	0.70
Zalando	18,685	479,313	0.08
Semiconductors (3.05%)			
ASML Holding	64,662	10,138,641	1.61
Infineon Technologies	178,197	3,537,352	0.56
NXP Semiconductors	54,427	3,988,411	0.64
STMicroelectronics	107,160	1,529,412	0.24
Software (3.75%)			
Amadeus IT Group	69,277	4,818,162	0.77
Dassault Systemes	20,874	2,474,501	0.39
SAP	154,063	15,309,858	2.43
Ubisoft Entertainment	12,772	1,029,030	0.16
Telecommunications (5.05%)			
1&1 Drillisch	8,341	424,308	0.07
Deutsche Telekom - Registered	521,844	8,840,810	1.40
Elisa	22,403	924,008	0.15
Eutelsat Communications	26,450	520,216	0.08
Koninklijke KPN	532,781	1,559,164	0.25
Nokia - FI	402,895	2,316,664	0.37
Nokia - FR	479,955	2,778,416	0.44
Orange	315,248	5,101,118	0.81
Proximus	22,229	600,210	0.09
SES - FDR	56,975	1,088,338	0.17
Telecom Italia	1,792,154	990,137	0.16
Telefonica	740,540	6,212,817	0.99
Telefonica Deutschland Holding	116,065	453,499	0.07
Transportation (0.83%)			
Deutsche Post - Registered	153,814	4,204,154	0.67
Getlink SE	75,047	1,006,316	0.16
Trucking & Leasing (0.13%)			
AerCap Holdings	20,000	792,000	0.13
Water (0.40%)			
Suez	60,735	800,519	0.13
Veolia Environnement	83,192	1,707,537	0.27
Total Common Stocks		**611,909,045**	**97.22**

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

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

	Quantity	Market Value USD	% of Net Assets
Preferred Stocks			
Auto Manufacturers (1.07%)			
Bayerische Motoren Werke	9,393	666,805	0.10
Porsche Automobil Holding	24,138	1,424,921	0.23
Volkswagen	29,227	4,641,434	0.74
Chemicals (0.07%)			
Fuchs Petrolub	10,983	451,737	0.07
Electronics (0.11%)			
Sartorius	5,528	688,175	0.11
Household Products (0.49%)			
Henkel & Co	28,119	3,066,559	0.49
Telecommunications (0.07%)			
Telecom Italia - Rsp	927,698	442,228	0.07
Total Preferred Stocks		**11,381,859**	**1.81**
Rights			
Oil & Gas (0.02%)			
Repsol - Rights	217,105	99,273	0.02
Total Rights		**99,273**	**0.02**
TOTAL INVESTMENTS (Cost USD 688,302,518)		**623,390,177**	**99.05**
Other net assets		**6,003,918**	**0.95**
TOTAL NET ASSETS		**629,394,095**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 3,630,500	USD 4,145,904	03 January 2019	4,301	0.00
EUR 2,609,000	USD 2,952,884	03 January 2019	29,594	0.01
EUR 1,815,000	USD 2,061,034	03 January 2019	13,783	0.00
EUR 2,723,000	USD 3,115,273	03 January 2019	(2,476)	(0.00)
USD 671,776,392	EUR 591,492,000	03 January 2019	(4,387,563)	(0.70)
Total Forward Foreign Exchange Contracts			**(4,342,361)**	**(0.69)**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI EMU Index Futures 15/03/2019	UBS AG London	7,594,687	390	(199,708)	(0.03)
Total Future Contracts		**7,594,687**	**390**	**(199,708)**	**(0.03)**

*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 2018 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.41%)			
IPSOS	1,003	20,602	0.02
Publicis Groupe	6,192	310,095	0.34
Stroeer & Co	1,081	45,597	0.05
Aerospace & Defense (3.07%)			
Airbus	8,071	677,641	0.74
Dassault Aviation	124	150,040	0.17
FACC	585	7,745	0.01
FIGEAC-AERO	275	3,025	0.00
Latecoere	4,504	12,521	0.01
LISI	529	10,845	0.01
MTU Aero Engines	3,303	523,195	0.57
OHB	126	3,893	0.00
Safran	7,496	790,079	0.87
Thales	6,138	626,076	0.69
Agriculture (0.04%)			
BayWa	385	7,931	0.01
ForFarmers	1,033	8,316	0.01
Origin Enterprises	3,492	20,009	0.02
Airlines (0.26%)			
Air France-KLM	7,238	68,616	0.07
Finnair	1,454	10,302	0.01
International Consolidated Airlines Group	12,735	88,126	0.10
Ryanair Holdings	6,741	72,466	0.08
Apparel (5.13%)			
adidas	6,427	1,172,285	1.28
Brunello Cucinelli	1,283	38,554	0.04
Geox	2,413	2,831	0.00
Hermes International	1,575	763,560	0.84
Kering	2,198	904,697	0.99
LVMH Moet Hennessy Louis Vuitton	5,901	1,523,638	1.67
Moncler	6,768	195,798	0.22
Puma	143	61,061	0.07
Tod's	282	11,641	0.01
Van de Velde	185	4,736	0.01
Auto Manufacturers (1.06%)			
Bayerische Motoren Werke	9,085	642,309	0.70
Ferrari	3,761	326,380	0.36
Auto Parts & Equipment (2.79%)			
AKWEL	310	4,991	0.01
Bertrandt	159	10,899	0.01
Brembo	5,616	49,954	0.05
Compagnie Automotive	2,846	61,018	0.07
Compagnie Generale des Etablissements Michelin	11,357	984,652	1.08
Compagnie Plastic Omnium	1,992	40,179	0.04
Continental	5,029	607,252	0.67
EDAG Engineering Group	216	3,426	0.00
ElringKlinger	891	6,059	0.01
Faurecia	4,475	147,988	0.16
Gestamp Automocion	6,438	31,997	0.03
JOST Werke	413	10,903	0.01
Nokian Renkaat	3,977	106,663	0.12
Rheinmetall	1,618	124,845	0.14
SAF-Holland	1,299	14,549	0.02
Valeo	13,421	342,370	0.37
Banks (3.76%)			
ABN AMRO Group - CVA	6,533	134,188	0.15
Aktia Bank	2,046	18,414	0.02
Banca Carige	807,546	1,211	0.00
Banca Generali	2,485	45,053	0.05

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

	Quantity	Market Value EUR	% of Net Assets
Banks (3.76%) (continued)			
Banca Mediolanum	9,991	50,854	0.06
Banca Monte dei Paschi di Siena	8,098	12,111	0.01
Banca Popolare di Sondrio	15,608	41,080	0.04
Banco Bilbao Vizcaya Argentaria	93,929	435,408	0.48
Banco BPM	53,636	105,556	0.12
Banco Comercial Portugues - Class R	333,141	76,456	0.08
Banco de Sabadell	88,938	88,982	0.10
Bankinter	19,456	136,542	0.15
BAWAG Group	1,393	49,925	0.05
BNP Paribas	15,013	592,638	0.65
BPER Banca	13,637	45,875	0.05
comdirect bank	797	8,161	0.01
Credito Emiliano	2,264	11,388	0.01
Credito Valtellinese	198,339	14,578	0.02
Deutsche Pfandbriefbank	4,578	40,012	0.04
doBank	1,105	10,216	0.01
FinecoBank Banca Fineco	13,577	119,179	0.13
ING Groep	62,534	588,445	0.64
KBC Group	3,860	218,785	0.24
Liberbank	73,065	32,149	0.04
Natixis	12,604	51,916	0.06
NIBC Holding	1,173	9,746	0.01
Permanent TSB Group Holdings	3,324	5,053	0.01
Societe Generale	12,782	355,595	0.39
Unicaja Banco	31,935	36,725	0.04
Unione di Banche Italiane	36,160	91,593	0.10
Beverages (2.70%)			
Anheuser-Busch InBev	13,719	791,586	0.87
C&C Group	8,702	23,713	0.03
Coca-Cola European Partners	10,200	409,106	0.45
Davide Campari-Milano	26,399	194,957	0.21
Heineken	2,981	230,133	0.25
Heineken Holding	3,169	233,714	0.26
Pernod Ricard	4,027	577,069	0.63
Building Materials (0.77%)			
Buzzi Unicem	2,643	39,711	0.04
Cementir Holding	1,161	5,979	0.01
Compagnie de Saint-Gobain	6,815	198,760	0.22
HeidelbergCement	2,409	128,592	0.14
Imerys	2,461	103,313	0.11
Kingspan Group	2,876	107,505	0.12
Tarkett	897	15,715	0.02
Vicat	565	23,425	0.03
Wienerberger	4,291	77,238	0.08
Chemicals (5.12%)			
Air Liquide	1,624	176,123	0.19
Akzo Nobel	2,325	163,680	0.18
Arkema	1,388	104,044	0.11
BASF	35,737	2,158,515	2.36
Brenntag	6,796	256,209	0.28
Covestro	12,961	559,656	0.61
Ercros	2,829	8,810	0.01
Evonik Industries	3,722	81,140	0.09
H&R & Co	312	1,900	0.00
K+S - Registered	6,778	106,550	0.12
Kemira	4,240	41,764	0.05
Koninklijke DSM	4,035	288,260	0.32
KWS Saat	63	16,380	0.02
Lenzing	470	37,341	0.04
OCI	2,468	43,955	0.05
Recticel	1,068	6,825	0.01
SGL Carbon	2,645	16,121	0.02
Solvay	1,905	166,345	0.18
Symrise	4,945	318,952	0.35

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

	Quantity	Market Value EUR	% of Net Assets
Chemicals (5.12%) (continued)			
Tessenderlo Group	1,035	30,119	0.03
Tikkurila	1,053	12,657	0.01
Umicore	2,372	82,688	0.09
Commercial Services (2.04%)			
ALD	3,794	39,458	0.04
Amadeus Fire	147	11,980	0.01
Applus Services	4,427	42,898	0.05
Assystem	211	5,708	0.01
ASTM	1,121	19,595	0.02
Brunel International	577	6,301	0.01
Bureau Veritas	15,382	273,723	0.30
Caverion	2,548	12,969	0.01
Cramo	1,079	16,099	0.02
CTT-Correios de Portugal	3,638	10,717	0.01
Devoteam	248	20,460	0.02
Edenred	4,681	150,307	0.16
Elis	6,823	99,275	0.11
Europcar Mobility Group	2,968	23,343	0.03
GL Events	311	5,355	0.01
Global Dominion Access	5,119	22,012	0.02
Groupe Crit	93	4,929	0.01
Gruppo MutuiOnline	559	8,866	0.01
Hamburger Hafen und Logistik	695	12,044	0.01
ProsegurCompanhia de Seguridad	10,633	47,019	0.05
Ramirent	2,181	11,886	0.01
Randstad	5,395	216,285	0.24
Sixt	456	31,555	0.03
Societa Iniziative Autostradali e Servizi	2,263	27,292	0.03
Synergie	424	10,367	0.01
Wirecard	5,535	735,048	0.81
Computers (1.23%)			
Atos	2,418	172,839	0.19
Aubay	201	5,658	0.01
Bechtle	1,110	75,313	0.08
CANCOM	1,155	33,102	0.04
Capgemini	3,870	335,916	0.37
Econocom Group	3,793	11,038	0.01
F-Secure	2,665	6,169	0.01
Gemalto - FR	804	40,731	0.05
Gemalto - NL	1,872	94,836	0.10
Indra Sistemas	4,425	36,440	0.04
Jenoptik	1,750	39,865	0.04
Kapsch TrafficCom	126	4,190	0.00
S&T	1,748	27,636	0.03
Solutions 30	2,132	19,017	0.02
Sopra Steria Group	473	38,147	0.04
Teleperformance	971	135,552	0.15
Tieto	1,945	45,863	0.05
Cosmetics & Personal Care (2.59%)			
Beiersdorf	4,282	390,347	0.43
Interparfums	357	12,049	0.01
L'Oreal	5,029	1,011,835	1.11
Unilever - CVA	19,968	946,882	1.04
Distribution & Wholesale (0.19%)			
D'ieteren	980	32,262	0.04
IMCD	1,965	110,040	0.12
Jacquet Metal Service	895	13,890	0.01
MARR	933	19,220	0.02
Diversified Financial Services (1.22%)			
Aareal Bank	2,160	58,298	0.07
ABC arbitrage	2,684	16,319	0.02
Amundi	636	29,358	0.03
Anima Holding	12,013	38,802	0.04

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

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.22%) (continued)			
Azimut Holding	4,152	39,585	0.04
Banca Farmafactoring	2,375	10,782	0.01
Banca IFIS	608	9,388	0.01
BinckBank	1,660	10,109	0.01
Bolsas y Mercados Espanoles	2,718	66,102	0.07
Deutsche Boerse	4,751	498,617	0.55
DWS Group & Co	1,283	29,984	0.03
Euronext	2,031	102,159	0.11
Flow Traders	1,353	37,668	0.04
GRENKE	923	68,487	0.08
Hypoport	150	22,230	0.03
Intertrust	2,518	36,989	0.04
MLP	1,707	7,511	0.01
Tamburi Investment Partners	2,909	16,698	0.02
Wuestenrot & Wuerttembergische	663	10,608	0.01
Electric (4.85%)			
A2A	57,876	91,010	0.10
ACEA	1,507	18,099	0.02
Albioma	1,310	24,759	0.03
E.ON	41,277	356,097	0.39
EDP - Energias de Portugal	52,127	158,935	0.17
Electricite de France	11,807	162,937	0.18
Elia System Operator	1,053	61,390	0.07
Endesa	17,992	362,179	0.40
Enel	147,390	743,435	0.82
Engie	29,871	374,134	0.41
EVN	983	12,366	0.01
Fortum	13,436	256,628	0.28
Hera	28,521	75,923	0.08
Iberdrola	102,423	718,805	0.79
Innogy	1,948	79,342	0.09
Innogy Tender	271	10,059	0.01
Iren	24,273	50,876	0.06
Red Electrica	20,649	402,552	0.44
REN - Redes Energeticas Nacionais	15,420	37,532	0.04
Terna Rete Elettrica Nazionale	59,534	294,872	0.32
Uniper	2,831	63,981	0.07
Verbund	1,805	67,218	0.07
Electrical Components & Equipment (1.94%)			
Bekaert	1,451	30,558	0.03
Legrand	8,011	394,942	0.43
Leoni	1,353	40,969	0.05
Mersen	765	17,977	0.02
Nexans	738	17,956	0.02
Schneider Electric	18,237	1,089,114	1.19
Signify	4,093	83,784	0.09
SMA Solar Technology	295	4,894	0.01
TKH Group - CVA	1,489	60,602	0.07
Varta	380	9,454	0.01
Vossloh	246	10,443	0.01
Zumtobel Group	844	6,001	0.01
Electronics (0.09%)			
AT&S Austria Technologie & Systemtechnik	710	10,934	0.01
Barco	353	34,912	0.04
Carel Industries	1,040	9,397	0.01
El.En.	304	3,852	0.00
Isra Vision	741	18,006	0.02
Sesa	230	5,336	0.01
Energy - Alternate Sources (0.10%)			
Bio On	200	11,360	0.01
Encavis	2,508	13,794	0.02
ERG	1,518	25,047	0.03
Falck Renewables	2,838	6,655	0.01
Nordex	2,924	22,182	0.02

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

	Quantity	Market Value EUR	% of Net Assets
Energy - Alternate Sources (0.10%) (continued)			
Senvion	636	1,399	0.00
Solaria Energia y Medio Ambiente	2,279	9,036	0.01
VERBIO Vereinigte BioEnergie	534	3,564	0.00
Engineering & Construction (3.85%)			
Acciona	866	63,997	0.07
Ackermans & van Haaren	844	111,239	0.12
ACS Actividades de Construccion y Servicios	10,129	342,664	0.38
Aena	2,211	300,143	0.33
Aeroporto Guglielmo Marconi Di Bologna	264	3,031	0.00
Aeroports de Paris	1,613	266,951	0.29
Akka Technologies	309	13,658	0.02
Alten	934	67,902	0.07
Altran Technologies	8,148	57,077	0.06
Arcadis	2,629	28,025	0.03
Bilfinger	1,247	31,774	0.03
Boskalis Westminster	3,227	70,123	0.08
Bouygues	11,216	351,509	0.39
Compagnie d'Entreprises CFE	215	18,576	0.02
Eiffage	2,349	171,383	0.19
Enav	9,933	42,136	0.05
Ferrovial	17,065	301,965	0.33
Fomento de Construcciones y Contratas	2,146	25,108	0.03
Fraport Frankfurt Airport Services Worldwide	2,622	163,770	0.18
Gaztransport Et Technigaz	522	35,052	0.04
HOCHTIEF	935	110,049	0.12
Koninklijke BAM Groep	9,815	24,675	0.03
Koninklijke Volkerwessels	917	12,682	0.01
Lehto Group	909	3,863	0.00
Mota-Engil	1,446	2,328	0.00
Obrascon Huarte Lain	4,888	3,187	0.00
Porr	282	4,918	0.01
Sacyr	13,482	23,513	0.03
Salini Impregilo	4,785	6,776	0.01
SIF Holding	322	3,755	0.00
SPIE	3,910	45,317	0.05
Tecnicas Reunidas	950	20,273	0.02
Vinci	10,895	784,658	0.86
Entertainment (0.18%)			
bet-at-home.com	85	3,893	0.00
Borussia Dortmund & Co	1,684	13,413	0.02
Compagnie des Alpes	680	16,796	0.02
Juventus Football Club	11,731	12,458	0.01
Kinepolis Group	429	20,935	0.02
Paddy Power Betfair	989	70,862	0.08
RAI Way	2,613	11,328	0.01
Technicolor - Registered	19,351	18,461	0.02
Environmental Control (0.04%)			
Derichebourg	4,791	19,154	0.02
Fluidra	1,435	14,049	0.02
Food (4.78%)			
Agrana Beteiligungs	362	5,814	0.01
Autogrill	4,636	34,121	0.04
Bonduelle	801	22,748	0.02
Casino Guichard Perrachon	1,031	37,467	0.04
Colruyt	8,334	518,708	0.57
Corbion	2,021	49,434	0.05
Danone	3,300	202,983	0.22
Distribuidora Internacional de Alimentacion	15,032	6,937	0.01
DO & Co	305	24,644	0.03
Ebro Foods	2,716	47,367	0.05
Elior Group	3,866	50,490	0.06
Glanbia	7,232	118,605	0.13
Greenyard	378	2,752	0.00
HelloFresh	2,381	14,548	0.02

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

	Quantity	Market Value EUR	% of Net Assets
Food (4.78%) (continued)			
Jeronimo Martins	12,588	130,160	0.14
Kerry Group - Class A	6,831	590,881	0.65
Kesko - Class B	2,340	110,214	0.12
Koninklijke Ahold Delhaize	79,180	1,747,898	1.91
La Doria	264	2,091	0.00
Rallye	1,971	17,759	0.02
Sodexo	4,758	425,841	0.47
Sonae	34,169	27,677	0.03
Suedzucker	3,074	34,721	0.04
Takeaway.com	819	48,157	0.05
Viscofan	1,291	62,123	0.07
Wessanen	3,060	24,434	0.03
Forest Products & Paper (1.00%)			
Altri	1,755	10,179	0.01
Corticeira Amorim	1,128	10,152	0.01
Ence Energia y Celulosa	5,120	28,083	0.03
Miquel y Costas & Miquel	552	9,373	0.01
Navigator	9,572	34,459	0.04
Papeles y Cartones de Europa	1,279	21,462	0.02
Semapa-Sociedade de Investimento e Gestao	676	8,855	0.01
Smurfit Kappa Group	7,419	172,566	0.19
Stora Enso - Class R	7,107	71,674	0.08
Surteco Group	186	4,148	0.01
UPM-Kymmene	24,338	539,087	0.59
Gas (1.13%)			
Ascopiave	1,710	5,318	0.00
Enagas	12,386	292,434	0.32
Italgas	15,860	79,237	0.09
Naturgy Energy Group	15,455	344,028	0.38
Rubis	2,891	135,530	0.15
Snam	45,672	174,421	0.19
Hand & Machine Tools (0.16%)			
DMG Mori	896	38,618	0.04
IMA Industria Macchine Automatiche	753	40,963	0.05
Konecranes	2,520	66,503	0.07
Healthcare Products (2.19%)			
Biocartis	848	8,429	0.01
Carl Zeiss Meditec	1,501	102,518	0.11
DiaSorin	742	52,460	0.06
Draegerwerk & Co	72	2,966	0.00
EssilorLuxottica	12,449	1,374,992	1.51
Guerbet	340	17,816	0.02
Ion Beam Applications	593	7,614	0.01
QIAGEN	3,884	115,277	0.12
Sartorius Stedim Biotech	1,242	108,489	0.12
Siemens Healthineers	5,545	202,642	0.22
STRATEC	133	6,690	0.01
Healthcare Services (1.02%)			
Evotec	4,609	80,035	0.09
Fresenius & Co	7,404	313,781	0.34
Fresenius Medical Care & Co	5,529	313,162	0.34
Korian	1,798	55,882	0.06
LNA Sante	376	16,375	0.02
Orpea	1,489	132,849	0.15
Rhoen-Klinikum	996	21,972	0.02
Holding Companies - Diversified Operations (0.10%)			
CIR-Compagnie Industriali Riunite	8,941	8,306	0.01
Sofina	505	83,729	0.09
Home Builders (0.10%)			
Cairn Homes	19,824	21,370	0.02
Glenveagh Properties	14,214	10,035	0.01

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

	Quantity	Market Value EUR	% of Net Assets
Home Builders (0.10%) (continued)			
Kaufman & Broad	739	24,683	0.03
YIT	6,180	31,549	0.04
Home Furnishings (0.13%)			
De' Longhi	2,465	54,476	0.06
Rational	120	59,520	0.07
Household Products (0.71%)			
Fila	612	8,262	0.01
Henkel & Co	4,061	348,230	0.38
Ontex Group	2,491	44,589	0.05
Societe BIC	2,785	248,283	0.27
Insurance (8.81%)			
Aegon	19,773	80,654	0.09
Ageas	10,467	411,353	0.45
Allianz - Registered	9,885	1,731,259	1.90
ASR Nederland	4,951	171,206	0.19
Assicurazioni Generali	62,389	910,879	1.00
AXA	63,501	1,197,502	1.31
Coface	2,650	21,015	0.02
Grupo Catalana Occidente	1,163	37,914	0.04
Hannover Rueck	5,313	625,340	0.68
Mapfre	46,145	107,056	0.12
Münchener Rückversicherungs-Gesellschaft - Registered	4,691	893,870	0.98
NN Group	8,125	282,750	0.31
Poste Italiane	10,284	71,823	0.08
Sampo - Class A	28,887	1,109,550	1.22
SCOR	6,024	237,346	0.26
Societa Cattolica di Assicurazioni	5,564	39,532	0.04
Unipol Gruppo	15,278	53,748	0.06
UNIQA Insurance Group	4,666	36,675	0.04
Vienna Insurance Group Wiener Versicherung Gruppe	1,111	22,531	0.02
Internet (0.45%)			
Cerved Group	6,558	46,922	0.05
FinTech Group - Registered	303	5,139	0.01
Iliad	483	59,240	0.07
Reply	580	25,566	0.03
Rocket Internet	2,443	49,300	0.05
Scout24	3,905	156,825	0.17
Solocal Group	25,191	12,684	0.01
XING SE	123	29,212	0.03
zooplus	240	28,536	0.03
Investment Companies (0.55%)			
DeA Capital	1,866	2,329	0.00
FFP	172	13,794	0.02
Financiera Alba	398	16,915	0.02
Groupe Bruxelles Lambert	3,238	246,347	0.27
Italmobiliare	409	7,517	0.01
KBC Ancora	1,336	49,753	0.05
Wendel	1,591	166,578	0.18
Iron & Steel (0.31%)			
Acerinox	5,514	47,762	0.06
APERAM	2,058	47,437	0.05
Outokumpu	10,607	33,889	0.04
Salzgitter	1,504	38,457	0.04
Voestalpine	4,266	111,343	0.12
Leisure Time (0.38%)			
Accell Group	636	11,982	0.01
Amer Sports	3,972	152,406	0.17
Basic-Fit	1,180	30,621	0.03
Beneteau	1,050	12,054	0.01
CTS Eventim & Co	2,172	70,764	0.08
Piaggio & C	4,569	8,366	0.01

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

	Quantity	Market Value EUR	% of Net Assets
Leisure Time (0.38%) (continued)			
Technogym	3,593	33,630	0.04
Trigano	324	26,131	0.03
Lodging (0.07%)			
Dalata Hotel Group	5,183	24,541	0.03
Melia Hotels International	4,894	40,180	0.04
Machinery - Construction & Mining (0.07%)			
Danieli & C Officine Meccaniche	300	4,578	0.01
Manitou	288	6,451	0.01
Outotec	7,000	21,518	0.02
Palfinger	339	7,526	0.01
Wacker Neuson	1,345	22,219	0.02
Machinery - Diversified (1.57%)			
ANDRITZ	2,744	110,089	0.12
Aumann	214	6,281	0.01
Basler	30	3,720	0.00
Biesse	393	6,748	0.01
Deutz	4,955	25,493	0.03
Duerr	2,034	62,098	0.07
GEA Group	5,048	113,580	0.12
Gima TT	1,007	6,568	0.01
Haulotte Group	409	3,611	0.00
Heidelberger Druckmaschinen	7,128	11,341	0.01
Interpump Group	2,715	70,590	0.08
Kendrion	377	7,879	0.01
Koenig & Bauer	631	23,031	0.03
Kone - Class B	16,029	667,448	0.73
Krones	600	40,500	0.04
Metso	1,342	30,732	0.03
Pfeiffer Vacuum Technology	272	29,566	0.03
Ponsse	270	6,683	0.01
Stabilus	989	54,247	0.06
Talgo	2,503	13,416	0.02
Valmet	4,681	84,024	0.09
Washtec	316	19,086	0.02
Zardoya Otis	6,505	40,396	0.04
Media (2.04%)			
Arnoldo Mondadori Editore	3,186	5,448	0.01
Atresmedia Corp de Medios de Comunicacion	2,561	11,171	0.01
Axel Springer	3,987	196,878	0.21
Cairo Communication	2,015	6,901	0.01
eDreams ODIGEO	1,732	4,114	0.00
Lagardere	3,562	78,435	0.09
Mediaset	13,521	37,102	0.04
Mediaset Espana Comunicacion	6,396	35,114	0.04
Metropole Television	705	9,898	0.01
NOS	9,368	49,604	0.05
Promotora de Informaciones - Class A	4,160	7,322	0.01
ProSiebenSat.1 Media	13,139	204,311	0.22
RTL Group	5,822	271,887	0.30
Sanoma	2,110	17,903	0.02
Telenet Group Holding	3,296	133,818	0.15
Television Francaise 1	1,169	8,277	0.01
Wolters Kluwer	15,211	785,800	0.86
Metal Fabricate & Hardware (0.26%)			
AMG Advanced Metallurgical Group	995	28,039	0.03
Aurubis	1,433	61,934	0.07
Kloeckner & Co	3,198	19,380	0.02
Norma Group	1,169	50,478	0.05
Tenaris	5,366	50,655	0.06
Tubacex	3,198	7,995	0.01
Vallourec	12,160	19,766	0.02

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

	Quantity	Market Value EUR	% of Net Assets
Mining (0.05%)			
Constellium - Class A	5,300	32,408	0.03
Eramet	263	15,872	0.02
Miscellaneous Manufacturers (2.38%)			
Aalberts Industries	3,515	102,111	0.11
AGFA-Gevaert	7,248	24,136	0.03
Alstom	2,589	91,314	0.10
Chargeurs	1,024	17,203	0.02
Indus Holding	784	30,576	0.03
Oeneo	2,037	17,762	0.02
Semperit Holding	252	2,510	0.00
Siemens - Registered	17,376	1,692,075	1.85
Uponor	1,574	13,568	0.02
Wartsila	13,164	182,914	0.20
Office & Business Equipment (0.05%)			
Datalogic	569	11,608	0.01
Neopost	1,461	34,801	0.04
SLM Solutions Group	352	3,168	0.00
Oil & Gas (4.16%)			
Eni	75,597	1,039,308	1.14
EssoFrancaise	60	1,938	0.00
Etablissements Maurel et Prom	1,188	3,837	0.00
Galp Energia	14,271	196,869	0.22
Neste	2,863	192,852	0.21
OMV	1,765	67,511	0.07
Repsol	43,853	617,450	0.68
Saras	18,281	30,913	0.03
Total	35,669	1,647,194	1.81
Oil & Gas Services (0.25%)			
Bourbon	916	3,142	0.00
CGG	22,620	26,149	0.03
Fugro - CVA	2,402	18,125	0.02
Maire Tecnimont	3,922	12,590	0.01
Saipem	22,441	73,270	0.08
SBM Offshore	5,686	73,491	0.08
Schoeller-Bleckmann Oilfield Equipment	428	24,546	0.03
Packaging & Containers (0.24%)			
Gerresheimer	1,107	63,376	0.07
Groupe Guillin	600	11,628	0.01
Huhtamaki	3,926	106,277	0.12
Metsa Board	6,720	34,406	0.04
Zignago Vetro	642	5,457	0.00
Pharmaceuticals & Biotechnology (4.67%)			
Almirall	2,334	31,206	0.03
Amplifon	3,058	42,965	0.05
Argenx	916	78,043	0.09
Boiron	191	9,350	0.01
Cellectis	1,317	19,860	0.02
DBV Technologies	922	9,782	0.01
Faes Farma	11,555	34,318	0.04
Fagron	1,125	16,065	0.02
Galapagos	1,540	124,062	0.14
Genfit	1,237	21,462	0.02
Innate Pharma	3,481	25,881	0.03
Ipsen	1,290	145,577	0.16
Merck	3,748	337,245	0.37
Mithra Pharmaceuticals	347	6,940	0.01
MorphoSys	1,169	103,983	0.11
Oriola - Class B	3,503	6,936	0.01
Orion - Class B	5,696	172,475	0.19
Pharming Group	24,399	18,482	0.02
ProQR Therapeutics	900	12,424	0.01
Recordati	2,248	68,092	0.07

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

	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (4.67%) (continued)			
Sanofi	35,514	2,686,989	2.94
Stallergenes Greer	96	2,717	0.00
UCB	3,696	263,525	0.29
Vilmorin & Compagnie	158	8,927	0.01
Virbac	128	14,566	0.02
Private Equity (0.26%)			
AURELIUS Equity Opportunities & Co	650	20,618	0.02
Deutsche Beteiligungs	360	12,078	0.01
Eurazeo	2,626	162,287	0.18
Gimv	862	40,428	0.05
MBB	48	3,417	0.00
Real Estate (2.23%)			
ADLER Real Estate	947	12,330	0.01
ADO Properties	1,020	46,430	0.05
Aedas Homes	687	15,224	0.02
Aroundtown	36,761	265,414	0.29
CA Immobilien Anlagen	2,153	59,466	0.06
Citycon	10,306	16,644	0.02
Consus Real Estate	1,008	7,661	0.01
Corestate Capital Holding	364	11,029	0.01
Deutsche EuroShop	1,747	44,269	0.05
Deutsche Wohnen	10,397	415,880	0.46
DIC Asset	1,371	12,435	0.01
Grand City Properties	4,213	79,836	0.09
IMMOFINANZ	3,205	66,985	0.07
LEG Immobilien	2,320	211,398	0.23
Metrovacesa	2,174	24,110	0.03
Montea C.V.A	347	20,751	0.02
Neinor Homes	3,185	41,405	0.05
Nexity	1,373	54,096	0.06
PATRIZIA Immobilien	1,850	30,803	0.03
S IMMO	1,966	28,586	0.03
TAG Immobilien	4,508	89,754	0.10
TLG Immobilien	3,433	83,147	0.09
Vonovia	10,102	399,938	0.44
Real Estate Investment Trusts (2.48%)			
Aedifica	728	57,294	0.06
alstria office REIT	5,699	69,528	0.08
Befimmo	782	37,966	0.04
Cofinimmo	806	87,451	0.10
Covivio	2,924	246,201	0.27
Eurocommercial Properties - CVA	1,709	46,109	0.05
Gecina	1,586	179,218	0.20
Green REIT	25,601	34,561	0.04
Hamborner REIT	2,878	24,204	0.03
Hibernia REIT	19,690	24,652	0.03
ICADE	3,355	223,108	0.24
Immobiliare Grande Distribuzione	1,551	8,347	0.01
Inmobiliaria Colonial Socimi	9,621	78,267	0.09
Intervest Offices & Warehouses	446	9,188	0.01
Irish Residential Properties REIT	16,774	22,645	0.02
Klepierre	5,746	154,912	0.17
Lar Espana Real Estate Socimi	2,523	18,796	0.02
Mercialys	1,409	16,866	0.02
Merlin Properties Socimi	12,912	139,256	0.15
NSI	788	26,871	0.03
Retail Estates	198	15,246	0.02
Unibail-Rodamco-Westfield	4,543	615,122	0.67
Vastned Retail	373	11,675	0.01
Warehouses De Pauw - CVA	637	73,382	0.08
Wereldhave	1,455	39,561	0.04
Retail (1.17%)			
CECONOMY	6,634	20,871	0.02
Cewe Stiftung & Co	145	9,005	0.01

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

	Quantity	Market Value EUR	% of Net Assets
Retail (1.17%) (continued)			
Fnac Darty	489	27,922	0.03
Hornbach Holding & Co	288	11,866	0.01
HUGO BOSS	3,147	169,686	0.19
Industria de Diseno Textil	31,126	695,666	0.76
Maisons du Monde	1,664	27,805	0.03
OVS	5,511	6,029	0.01
Salvatore Ferragamo	1,947	34,374	0.04
Shop Apotheke Europe	235	8,836	0.01
Takkt	1,606	21,906	0.02
Telepizza Group	2,832	16,680	0.02
Tokmanni Group	2,721	19,537	0.02
Semiconductors (2.31%)			
AIXTRON	4,111	34,565	0.04
ASM International	1,531	55,422	0.06
ASML Holding	9,680	1,327,709	1.45
BE Semiconductor Industries	2,958	54,658	0.06
Dialog Semiconductor	2,833	63,856	0.07
Elmos Semiconductor	270	5,227	0.01
Infineon Technologies	19,177	333,009	0.36
Melexis	702	35,732	0.04
Siltronic	783	56,533	0.06
SOITEC	530	26,818	0.03
STMicroelectronics	8,133	101,540	0.11
X-Fab Silicon Foundries	3,461	14,744	0.02
Shipping (0.01%)			
Fincantieri	14,408	13,284	0.01
Software (3.84%)			
Amadeus IT Group	23,222	1,412,826	1.55
CompuGroup Medical	981	39,672	0.04
Dassault Systemes	6,098	632,362	0.69
GFT Technologies	414	2,772	0.00
InterXion Holding	2,500	118,445	0.13
Nemetschek	716	68,557	0.08
RIB Software	1,510	17,863	0.02
SAP	11,203	973,877	1.07
Software	1,662	52,502	0.06
TomTom	4,832	38,173	0.04
Ubisoft Entertainment	1,298	91,483	0.10
Worldline	1,314	55,451	0.06
Storage & Warehousing (0.02%)			
ID Logistics Group	142	16,330	0.02
Telecommunications (3.48%)			
ADVA Optical Networking	1,239	7,750	0.01
Cellnex Telecom	5,184	116,070	0.13
Deutsche Telekom - Registered	11,941	176,966	0.19
DNA	2,082	35,560	0.04
Elisa	11,871	428,306	0.47
Euskaltel	2,544	17,782	0.02
Eutelsat Communications	4,057	69,801	0.08
Freenet	4,762	80,692	0.09
Infrastrutture Wireless Italiane	8,193	48,871	0.05
Koninklijke KPN	117,594	301,041	0.33
Masmovil Ibercom	2,475	48,262	0.05
Nokia	201,559	1,013,842	1.11
Orange	11,411	161,523	0.18
Orange Belgium	843	14,533	0.01
Proximus	14,998	354,253	0.39
SES - FDR	13,997	233,890	0.26
Telefonica Deutschland Holding	11,782	40,271	0.04
Telekom Austria	4,660	30,942	0.03

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

	Quantity	Market Value EUR	% of Net Assets
Textile (0.01%)			
Aquafil	360	3,233	0.00
Sioen Industries	168	3,805	0.01
Transportation (1.66%)			
bpost	3,576	28,626	0.03
Cargotec - Class B	1,338	35,751	0.04
Companhia de Distribucion Integral Logista Holdings	1,967	42,999	0.05
Construcciones y Auxiliar de Ferrocarriles	540	19,548	0.02
Deutsche Post - Registered	43,111	1,030,784	1.13
Euronav	5,752	35,777	0.04
Exmar	726	4,342	0.01
Getlink SE	18,461	216,548	0.24
Hapag-Lloyd	1,321	29,590	0.03
Oesterreichische Post	1,246	37,405	0.04
PostNL	15,610	31,173	0.03
Trucking & Leasing (0.00%)			
Sixt Leasing	300	3,420	0.00
Water (0.17%)			
Veolia Environnement	8,582	154,090	0.17
Total Common Stocks		**90,096,112**	**98.70**
Preferred Stocks			
Auto Manufacturers (0.11%)			
Bayerische Motoren Werke	1,662	103,210	0.11
Building Materials (0.02%)			
Buzzi Unicem - Rsp	1,102	10,546	0.01
STO & Co	60	4,920	0.01
Chemicals (0.21%)			
Fuchs Petrolub	5,330	191,773	0.21
Commercial Services (0.04%)			
Sixt	684	32,832	0.04
Electronics (0.10%)			
Sartorius	818	89,080	0.10
Healthcare Products (0.01%)			
Draegerwerk & Co	216	10,061	0.01
Household Products (0.52%)			
Henkel & Co	5,011	478,049	0.52
Machinery - Construction & Mining (0.01%)			
Danieli & C Officine Meccaniche - Rsp	1,051	13,558	0.01
Machinery - Diversified (0.05%)			
Jungheinrich	1,858	42,437	0.05
Pharmaceuticals & Biotechnology (0.01%)			
Biotest	551	12,949	0.01
Telecommunications (0.05%)			
Telecom Italia - Rsp	105,342	43,928	0.05
Total Preferred Stocks		**1,033,343**	**1.13**
Rights			
Oil & Gas (0.02%)			
Repsol - Rights	43,820	17,528	0.02

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

	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (0.00%)			
Faes Farma - Rights	11,542	1,177	0.00
Total Rights		**18,705**	**0.02**
TOTAL INVESTMENTS (Cost EUR 105,441,388)		**91,148,160**	**99.85**
Other net assets		**133,339**	**0.15**
TOTAL NET ASSETS		**91,281,499**	**100.00**

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Airlines (0.41%)			
Deutsche Lufthansa - Registered	18,762	369,611	0.28
International Consolidated Airlines Group	24,028	166,274	0.13
Auto Manufacturers (4.90%)			
Bayerische Motoren Werke	25,538	1,805,536	1.37
Daimler - Registered	70,021	3,214,664	2.44
Peugeot	15,955	297,481	0.23
Renault	14,869	811,104	0.61
Volkswagen	2,418	336,344	0.25
Auto Parts & Equipment (2.08%)			
Compagnie Generale des Etablissements Michelin	13,020	1,128,834	0.86
Continental	8,416	1,016,232	0.77
Faurecia	1,673	55,326	0.04
Nokian Renkaat	9,343	250,579	0.19
Valeo	11,544	294,488	0.22
Banks (19.47%)			
ABN AMRO Group - CVA	32,757	672,829	0.51
AIB Group	65,958	242,725	0.18
Banco Bilbao Vizcaya Argentaria	511,845	2,372,658	1.80
Banco de Sabadell	440,754	440,974	0.33
Banco Santander	1,254,206	4,982,960	3.78
Bank of Ireland Group	77,666	377,457	0.29
Bankia	97,469	249,521	0.19
BNP Paribas	86,143	3,400,495	2.58
CaixaBank	176,826	559,478	0.42
Credit Agricole	87,484	824,974	0.63
Deutsche Bank - Registered	151,150	1,053,062	0.80
Erste Group Bank	11,249	326,783	0.25
ING Groep	298,871	2,812,376	2.13
Intesa Sanpaolo	1,139,133	2,209,690	1.68
KBC Group	19,130	1,084,288	0.82
Mediobanca Banca di Credito Finanziario	48,938	360,967	0.27
Natixis	72,834	300,003	0.23
Raiffeisen Bank International	10,929	242,624	0.18
Societe Generale	58,799	1,635,788	1.24
UniCredit	154,703	1,530,632	1.16
Beverages (0.18%)			
Coca-Cola European Partners	5,960	239,047	0.18
Building Materials (1.15%)			
Compagnie de Saint-Gobain	38,103	1,111,274	0.84
HeidelbergCement	7,632	407,396	0.31
Chemicals (4.60%)			
Akzo Nobel	12,530	882,112	0.67
BASF	70,637	4,266,475	3.23
Covestro	14,629	631,680	0.48
Evonik Industries	13,225	288,305	0.22
Commercial Services (0.80%)			
Atlantia	37,616	679,721	0.51
Randstad	9,415	377,447	0.29
Distribution & Wholesale (0.09%)			
Rexel	12,720	118,296	0.09
Diversified Financial Services (0.15%)			
Amundi	4,410	203,566	0.15
Electric (9.81%)			
EDP - Energias de Portugal	198,494	605,208	0.46
Electricite de France	46,577	642,763	0.49
Endesa	24,162	486,381	0.37
Enel	624,136	3,148,142	2.39

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

	Quantity	Market Value EUR	% of Net Assets
Electric (9.81%) (continued)			
Engie	140,240	1,756,506	1.33
Fortum	17,221	328,921	0.25
Iberdrola	467,870	3,283,512	2.49
Innogy	2,885	117,506	0.09
Innogy Tender	7,821	290,315	0.22
Red Electrica	33,138	646,025	0.49
RWE	39,404	747,297	0.56
Terna Rete Elettrica Nazionale	107,184	530,882	0.40
Uniper	15,696	354,730	0.27
Electrical Components & Equipment (0.97%)			
Schneider Electric	21,528	1,285,652	0.97
Energy - Alternate Sources (0.10%)			
Siemens Gamesa Renewable Energy	12,113	128,882	0.10
Engineering & Construction (3.03%)			
ACS Actividades de Construccion y Servicios	19,241	650,923	0.49
Bouygues	16,930	530,586	0.40
Ferrovial	517	9,148	0.01
Vinci	39,039	2,811,589	2.13
Entertainment (0.34%)			
Paddy Power Betfair	6,196	443,943	0.34
Food (0.85%)			
Carrefour	46,005	685,934	0.52
Casino Guichard Perrachon	4,296	156,117	0.12
Colruyt	1,379	85,829	0.07
Metro	14,128	189,245	0.14
Forest Products & Paper (0.33%)			
Stora Enso - Class R	42,720	430,831	0.33
Gas (1.27%)			
Enagas	17,559	414,568	0.31
Naturgy Energy Group	27,073	602,645	0.46
Snam	171,640	655,493	0.50
Healthcare Products (0.60%)			
Koninklijke Philips	25,619	792,396	0.60
Household Products (0.13%)			
Societe BIC	1,967	175,358	0.13
Insurance (11.77%)			
Aegon	138,296	564,109	0.43
Ageas	14,212	558,532	0.42
Allianz - Registered	33,099	5,796,959	4.39
Assicurazioni Generali	90,179	1,316,614	1.00
AXA	148,522	2,800,828	2.12
CNP Assurances	13,308	246,464	0.19
Hannover Rueck	4,673	550,012	0.42
Mapfre	84,685	196,469	0.15
Münchener Rückversicherungs-Gesellschaft - Registered	5,740	1,093,757	0.83
NN Group	23,118	804,506	0.61
Poste Italiane	41,349	288,782	0.22
Sampo - Class A	34,079	1,308,974	0.99
Investment Companies (0.74%)			
EXOR	8,129	384,177	0.29
Groupe Bruxelles Lambert	6,428	489,042	0.37
Wendel	944	98,837	0.08
Iron & Steel (0.88%)			
ArcelorMittal	50,987	924,904	0.70
Voestalpine	9,156	238,972	0.18
Machinery - Diversified (0.18%)			
KION Group	5,212	231,048	0.18

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

	Quantity	Market Value EUR	% of Net Assets
Media (0.45%)			
Bollore	47,673	166,855	0.13
ProSiebenSat.1 Media	18,244	283,694	0.22
RTL Group	2,945	137,532	0.10
Metal Fabricate & Hardware (0.14%)			
Tenaris	19,039	179,728	0.14
Oil & Gas (10.07%)			
Eni	195,515	2,687,940	2.04
Galp Energia	13,653	188,343	0.14
OMV	11,410	436,433	0.33
Repsol	104,035	1,464,813	1.11
Total	184,030	8,498,505	6.45
Pharmaceuticals & Biotechnology (8.36%)			
Bayer - Registered	71,621	4,337,368	3.29
Orion - Class B	5,072	153,580	0.11
Sanofi	86,410	6,537,781	4.96
Private Equity (0.16%)			
Eurazeo	3,415	211,047	0.16
Real Estate (1.13%)			
Vonovia	37,642	1,490,247	1.13
Real Estate Investment Trusts (2.06%)			
Covivio	3,337	280,975	0.21
Gecina	3,585	405,105	0.31
ICADE	2,665	177,223	0.13
Klepierre	15,600	420,576	0.32
Unibail-Rodamco-Westfield	10,621	1,438,083	1.09
Telecommunications (9.62%)			
1&1 Drillisch	2,018	89,801	0.07
Deutsche Telekom - Registered	256,453	3,800,633	2.88
Elisa	5,546	200,100	0.15
Eutelsat Communications	13,550	233,128	0.18
Nokia	432,717	2,176,567	1.65
Orange	152,762	2,162,346	1.64
Proximus	11,966	282,637	0.21
SES - FDR	28,240	471,890	0.36
Telecom Italia	870,790	420,853	0.32
Telefonica	360,613	2,646,539	2.01
Telefonica Deutschland Holding	58,037	198,370	0.15
Trucking & Leasing (0.25%)			
AerCap Holdings	9,469	328,017	0.25
Water (0.53%)			
Suez	28,928	333,540	0.26
Veolia Environnement	19,977	358,687	0.27
Total Common Stocks		**128,711,325**	**97.60**
Preferred Stocks			
Auto Manufacturers (2.18%)			
Bayerische Motoren Werke	4,564	283,424	0.22
Porsche Automobil Holding	11,614	599,747	0.45
Volkswagen	14,325	1,990,029	1.51
Telecommunications (0.15%)			
Telecom Italia - Rsp	475,196	198,157	0.15
Total Preferred Stocks		**3,071,357**	**2.33**

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

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

	Quantity	Market Value EUR	% of Net Assets
Rights			
Oil & Gas (0.03%)			
Repsol - Rights	104,020	41,608	0.03
Total Rights		**41,608**	**0.03**
TOTAL INVESTMENTS (Cost EUR 151,466,171)		**131,824,290**	**99.96**
Other net assets		**53,288**	**0.04**
TOTAL NET ASSETS		**131,877,578**	**100.00**

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.48%)			
IPSOS	10,915	224,194	0.19
Stroeer & Co	7,976	336,428	0.29
Aerospace & Defense (0.24%)			
FACC	4,586	60,718	0.05
FIGEAC-AERO	2,989	32,879	0.03
Latecoere	13,847	38,495	0.03
LISI	4,824	98,892	0.09
OHB	1,421	43,909	0.04
Agriculture (0.26%)			
BayWa	3,966	81,700	0.07
ForFarmers	8,644	69,584	0.06
Origin Enterprises	26,813	153,638	0.13
Airlines (0.53%)			
Air France-KLM	54,028	512,186	0.44
Finnair	14,875	105,389	0.09
Apparel (0.39%)			
Brunello Cucinelli	9,168	275,498	0.24
Geox	16,957	19,891	0.02
Tod's	2,832	116,905	0.10
Van de Velde	1,579	40,422	0.03
Auto Parts & Equipment (2.37%)			
AKWEL	2,514	40,475	0.04
Bertrandt	1,579	108,241	0.09
Brembo	42,463	377,708	0.33
Compagnie Automotive	20,374	436,819	0.38
Compagnie Plastic Omnium	16,903	340,934	0.29
EDAG Engineering Group	1,054	16,716	0.01
ElringKlinger	7,384	50,211	0.04
Gestamp Automocion	48,686	241,969	0.21
JOST Werke	3,616	95,462	0.08
Rheinmetall	12,098	933,482	0.80
SAF-Holland	10,150	113,680	0.10
Banks (5.63%)			
Aktia Bank	13,535	121,815	0.11
Banca Carige	10,561,122	15,842	0.01
Banca Generali	16,620	301,321	0.26
Banca Mediolanum	69,695	354,748	0.31
Banca Monte dei Paschi di Siena	71,623	107,112	0.09
Banca Popolare di Sondrio	117,431	309,078	0.27
Banco BPM	421,437	829,388	0.71
Banco Comercial Portugues - Class R	2,521,673	578,724	0.50
BAWAG Group	11,510	412,518	0.36
BPER Banca	117,110	393,958	0.34
comdirect bank	7,027	71,957	0.06
Credito Emiliano	23,986	120,650	0.10
Credito Valtellinese	2,072,808	152,351	0.13
Cyprus Popular Bank*	23,005	0	0.00
Deutsche Pfandbriefbank	39,139	342,075	0.30
doBank	10,418	96,314	0.08
FinecoBank Banca Fineco	109,105	957,724	0.82
Liberbank	556,307	244,775	0.21
NIBC Holding	6,033	50,128	0.04
Permanent TSB Group Holdings	32,131	48,839	0.04
SNS REAAL*	1,785	0	0.00
Unicaja Banco	260,233	299,268	0.26
Unione di Banche Italiane	287,171	727,404	0.63
Beverages (0.17%)			
C&C Group	72,639	197,941	0.17

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

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.15%)			
Buzzi Unicem	22,018	330,821	0.28
Cementir Holding	12,402	63,870	0.06
Tarkett	8,997	157,627	0.14
Vicat	5,310	220,153	0.19
Wienerberger	31,041	558,738	0.48
Chemicals (2.15%)			
Ercros	23,990	74,705	0.06
H&R & Co	2,903	17,679	0.01
K+S - Registered	53,690	844,007	0.73
Kemira	28,591	281,621	0.24
KWS Saat	535	139,100	0.12
Lenzing	3,742	297,302	0.26
OCI	20,776	370,021	0.32
Recticel	10,443	66,731	0.06
SGL Carbon	11,582	70,592	0.06
Tessenderlo Group	7,724	224,768	0.19
Tikkurila	9,590	115,272	0.10
Commercial Services (3.31%)			
ALD	25,828	268,611	0.23
Amadeus Fire	1,467	119,561	0.10
Applus Services	36,167	350,458	0.30
Assystem	1,850	50,043	0.04
ASTM	10,527	184,012	0.16
Brunel International	3,779	41,267	0.04
Caverion	23,744	120,857	0.10
Cramo	9,718	144,993	0.13
CTT-Correios de Portugal	33,742	99,404	0.09
Devoteam	1,451	119,707	0.10
Elis	52,749	767,498	0.66
Europcar Mobility Group	26,261	206,543	0.18
GL Events	2,928	50,420	0.04
Global Dominion Access	26,710	114,853	0.10
Groupe Crit	802	42,506	0.04
Gruppo MutuiOnline	4,616	73,210	0.06
Hamburger Hafen und Logistik	6,318	109,491	0.09
ProsegurCompanhia de Seguridad	78,348	346,455	0.30
Ramirent	17,601	95,925	0.08
Sixt	3,431	237,425	0.21
Societa Iniziative Autostradali e Servizi	20,825	251,149	0.22
Synergie	1,914	46,797	0.04
Computers (3.35%)			
Aubay	1,568	44,139	0.04
Bechtle	8,389	569,194	0.49
CANCOM	9,474	271,525	0.23
Econocom Group	38,535	112,137	0.10
F-Secure	31,609	73,175	0.06
Gemalto - FR	3,559	180,299	0.15
Gemalto - NL	18,128	918,364	0.79
Indra Sistemas	32,693	269,227	0.23
Jenoptik	14,249	324,592	0.28
Kapsch TrafficCom	1,347	44,788	0.04
S&T	13,729	217,055	0.19
Solutions 30	21,592	192,601	0.17
Sopra Steria Group	3,803	306,712	0.26
Tieto	15,782	372,139	0.32
Cosmetics & Personal Care (0.09%)			
Interparfums	3,045	102,769	0.09
Distribution & Wholesale (1.09%)			
D'ieteren	6,411	211,050	0.18
IMCD	14,613	818,328	0.71
Jacquet Metal Service	3,390	52,613	0.05
MARR	8,689	178,993	0.15

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

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (3.80%)			
Aareal Bank	16,236	438,210	0.38
ABC arbitrage	12,415	75,483	0.06
Anima Holding	79,975	258,319	0.22
Azimut Holding	34,768	331,478	0.29
Banca Farmafactoring	17,098	77,625	0.07
Banca IFIS	6,481	100,067	0.09
BinckBank	16,944	103,189	0.09
Bolsas y Mercados Espanoles	21,615	525,677	0.45
DWS Group & Co	10,677	249,521	0.21
Euronext	14,904	749,671	0.65
Flow Traders	9,259	257,771	0.22
GRENKE	7,180	532,756	0.46
Hypoport	863	127,897	0.11
Intertrust	18,440	270,884	0.23
MLP	15,041	66,180	0.06
Tamburi Investment Partners	25,152	144,372	0.12
Wuestenrot & Wuerttembergische	6,354	101,664	0.09
Electric (2.40%)			
A2A	445,598	700,703	0.60
ACEA	13,544	162,663	0.14
Albioma	7,219	136,439	0.12
Elia System Operator	7,687	448,152	0.39
EVN	10,095	126,995	0.11
Hera	217,379	578,663	0.50
Iren	178,901	374,977	0.32
REN - Redes Energeticas Nacionais	106,146	258,359	0.22
Electrical Components & Equipment (1.86%)			
Bekaert	9,641	203,040	0.18
Leoni	9,367	283,633	0.24
Mersen	5,281	124,104	0.11
Nexans	6,849	166,636	0.14
Signify	30,869	631,888	0.54
SMA Solar Technology	2,602	43,167	0.04
TKH Group - CVA	10,941	445,299	0.38
Varta	3,825	95,166	0.08
Vossloh	2,714	115,209	0.10
Zumtobel Group	7,491	53,261	0.05
Electronics (0.52%)			
AT&S Austria Technologie & Systemtechnik	5,697	87,734	0.07
Barco	2,672	264,261	0.23
Carel Industries	3,605	32,575	0.03
El.En.	2,775	35,159	0.03
Isra Vision	5,067	123,128	0.10
Sesa	2,893	67,117	0.06
Energy - Alternate Sources (0.66%)			
Bio On	1,843	104,682	0.09
Encavis	20,418	112,299	0.10
ERG	14,000	231,000	0.20
Falck Renewables	31,283	73,359	0.06
Nordex	17,583	133,384	0.11
Senvion	6,444	14,177	0.01
Solaria Energia y Medio Ambiente	20,421	80,969	0.07
VERBIO Vereinigte BioEnergie	3,321	22,168	0.02
Engineering & Construction (4.97%)			
Acciona	6,593	487,223	0.42
Ackermans & van Haaren	6,622	872,780	0.75
Aeroporto Guglielmo Marconi Di Bologna	5,007	57,480	0.05
Akka Technologies	3,561	157,396	0.14
Alten	7,594	552,084	0.47
Altran Technologies	62,331	436,629	0.38
Arcadis	20,183	215,151	0.18
Bilfinger	7,935	202,184	0.17
Boskalis Westminster	24,948	542,120	0.47

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

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (4.97%) (continued)			
Compagnie d'Entreprises CFE	2,035	175,824	0.15
Enav	75,363	319,690	0.27
Fomento de Construcciones y Contratas	18,406	215,350	0.19
Gaztransport Et Technigaz	5,070	340,450	0.29
Koninklijke BAM Groep	62,593	157,359	0.14
Koninklijke Volkerwessels	8,029	111,041	0.10
Lehto Group	7,525	31,981	0.03
Mota-Engil	9,584	15,430	0.01
Obrascon Huarte Lain	34,667	22,603	0.02
Porr	2,712	47,297	0.04
Sacyr	100,941	176,041	0.15
Salini Impregilo	39,146	55,431	0.05
SIF Holding	2,167	25,267	0.02
SPIE	31,188	361,469	0.31
Tecnicas Reunidas	9,428	201,193	0.17
Entertainment (0.64%)			
bet-at-home.com	755	34,579	0.03
Borussia Dortmund & Co	16,839	134,123	0.12
Compagnie des Alpes	3,104	76,669	0.07
Juventus Football Club	100,910	107,166	0.09
Kinepolis Group	4,161	203,057	0.17
RAI Way	25,092	108,774	0.09
Technicolor - Registered	89,144	85,043	0.07
Environmental Control (0.23%)			
Derichebourg	33,321	133,217	0.11
Fluidra	13,730	134,417	0.12
Food (4.60%)			
Agrana Beteiligungs	3,188	51,199	0.04
Autogrill	35,567	261,773	0.23
Bonduelle	3,959	112,436	0.10
Corbion	16,166	395,420	0.34
Distribuidora Internacional de Alimentacion	123,682	57,079	0.05
DO & Co	1,871	151,177	0.13
Ebro Foods	22,519	392,731	0.34
Elior Group	31,346	409,379	0.35
Glanbia	57,607	944,755	0.81
Greenyard	6,074	44,219	0.04
HelloFresh	18,377	112,284	0.10
Kesko - Class B	17,877	842,007	0.73
La Doria	1,989	15,753	0.01
Pescanova	144	81	0.00
Rallye	7,225	65,097	0.06
Sonae	235,436	190,703	0.16
Suedzucker	18,859	213,012	0.18
Takeaway.com	6,051	355,799	0.31
Viscofan	11,377	547,461	0.47
Wessanen	22,333	178,329	0.15
Forest Products & Paper (0.89%)			
Altri	14,552	84,402	0.07
Corticeira Amorim	11,218	100,962	0.09
Ence Energia y Celulosa	35,389	194,109	0.17
Miquel y Costas & Miquel	4,755	80,740	0.07
Navigator	65,533	235,919	0.20
Papeles y Cartones de Europa	12,178	204,347	0.17
Semapa-Sociedade de Investimento e Gestao	6,836	89,551	0.08
Surteco Group	1,995	44,488	0.04
Gas (1.61%)			
Ascopiave	27,178	84,524	0.07
Italgas	137,675	687,824	0.59
Rubis	23,469	1,100,227	0.95

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

	Quantity	Market Value EUR	% of Net Assets
Hand & Machine Tools (0.81%)			
DMG Mori	4,516	194,640	0.17
IMA Industria Macchine Automatiche	4,837	263,133	0.22
Konecranes	18,544	489,376	0.42
Healthcare Products (1.29%)			
Biocartis	6,979	69,371	0.06
Carl Zeiss Meditec	11,219	766,258	0.66
DiaSorin	6,257	442,370	0.38
Draegerwerk & Co	486	20,023	0.02
Guerbet	1,197	62,723	0.05
Ion Beam Applications	5,285	67,859	0.06
STRATEC	1,347	67,754	0.06
Healthcare Services (2.00%)			
Evotec	35,062	608,852	0.52
Korian	13,138	408,329	0.35
LNA Sante	1,773	77,214	0.07
Orpea	12,173	1,086,075	0.93
Rhoen-Klinikum	6,605	145,706	0.13
Holding Companies - Diversified Operations (0.69%)			
CIR-Compagnie Industriali Riunite	84,548	78,545	0.07
Sofina	4,376	725,541	0.62
Home Builders (0.63%)			
Cairn Homes	187,221	201,824	0.18
Glenveagh Properties	181,225	127,945	0.11
Kaufman & Broad	4,911	164,027	0.14
YIT	45,893	234,284	0.20
Home Furnishings (0.75%)			
De' Longhi	18,061	399,148	0.34
Rational	947	469,712	0.41
Household Products (0.39%)			
Fila	5,621	75,884	0.06
Ontex Group	21,137	378,352	0.33
Insurance (2.66%)			
ASR Nederland	38,980	1,347,928	1.16
Coface	22,488	178,330	0.15
Grupo Catalana Occidente	10,840	353,384	0.30
Societa Cattolica di Assicurazioni	41,233	292,960	0.25
Unipol Gruppo	110,781	389,728	0.34
UNIQA Insurance Group	36,980	290,663	0.25
Vienna Insurance Group Wiener Versicherung Gruppe	11,698	237,235	0.21
Internet (2.31%)			
Cerved Group	51,752	370,286	0.32
FinTech Group - Registered	2,163	36,684	0.03
Reply	5,174	228,070	0.20
Rocket Internet	19,659	396,719	0.34
Scout24	29,606	1,188,977	1.02
Solocal Group	143,053	72,027	0.06
XING SE	767	182,162	0.16
zooplus	1,764	209,740	0.18
Investment Companies (0.72%)			
DeA Capital	24,445	30,507	0.03
FFP	1,518	121,744	0.11
Financiera Alba	4,178	177,565	0.15
Italmobiliare	4,280	78,666	0.07
KBC Ancora	11,374	423,568	0.36
Iron & Steel (1.13%)			
Acerinox	46,127	399,552	0.35
APERAM - LU	532	12,310	0.01
APERAM - NL	14,585	336,184	0.29

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

	Quantity	Market Value EUR	% of Net Assets
Iron & Steel (1.13%) (continued)			
Outokumpu	86,911	277,681	0.24
Salzgitter	11,052	282,600	0.24
Leisure Time (2.29%)			
Accell Group	7,316	137,834	0.12
Amer Sports	30,566	1,172,817	1.01
Basic-Fit	8,517	221,016	0.19
Beneteau	9,054	103,940	0.09
CTS Eventim & Co	16,386	533,856	0.46
Piaggio & C	50,096	91,726	0.08
Technogym	25,365	237,416	0.20
Trigano	2,056	165,816	0.14
Lodging (0.43%)			
Dalata Hotel Group	51,161	242,247	0.21
Melia Hotels International	30,722	252,228	0.22
Machinery - Construction & Mining (0.40%)			
Danieli & C Officine Meccaniche	3,357	51,228	0.04
Manitou	4,135	92,624	0.08
Outotec	44,443	136,618	0.12
Palfinger	2,724	60,473	0.05
Wacker Neuson	7,739	127,848	0.11
Machinery - Diversified (3.39%)			
Aumann	2,738	80,360	0.07
Basler	371	46,004	0.04
Biesse	3,556	61,057	0.05
Deutz	34,497	177,487	0.15
Duerr	14,406	439,815	0.38
Gima TT	7,514	49,006	0.04
Haulotte Group	3,961	34,976	0.03
Heidelberger Druckmaschinen	60,863	96,833	0.08
Interpump Group	20,628	536,328	0.46
Kendrion	3,838	80,214	0.07
Koenig & Bauer	4,019	146,694	0.13
Krones	4,506	304,155	0.26
Pfeiffer Vacuum Technology	1,966	213,704	0.18
Ponsse	2,570	63,608	0.06
Stabilus	6,652	364,862	0.32
Talgo	19,337	103,646	0.09
Valmet	35,162	631,158	0.54
Washtec	3,309	199,864	0.17
Zardoya Otis	50,263	312,133	0.27
Media (1.87%)			
Arnoldo Mondadori Editore	25,411	43,453	0.04
Atresmedia Corp de Medios de Comunicacion	27,865	121,547	0.10
Cairo Communication	15,171	51,961	0.04
eDreams ODIGEO	10,603	25,182	0.02
Lagardere	28,236	621,757	0.54
Mediaset	105,470	289,409	0.25
Mediaset Espana Comunicacion	49,301	270,662	0.23
Metropole Television	5,720	80,309	0.07
NOS	72,755	385,238	0.33
Promotora de Informaciones - Class A	33,404	58,791	0.05
Sanoma	19,274	163,540	0.14
Television Francaise 1	9,327	66,035	0.06
Metal Fabricate & Hardware (1.24%)			
AMG Advanced Metallurgical Group	8,173	230,315	0.20
Aurubis	10,533	455,237	0.39
Kloeckner & Co	20,821	126,175	0.11
Norma Group	9,301	401,617	0.35
Tubacex	27,160	67,900	0.06
Vallourec	94,903	154,265	0.13

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

	Quantity	Market Value EUR	% of Net Assets
Mining (0.30%)			
Constellium - Class A	35,036	214,234	0.18
Eramet	2,247	135,607	0.12
Miscellaneous Manufacturers (1.31%)			
Aalberts Industries	27,731	805,586	0.69
AGFA-Gevaert	48,881	162,774	0.14
Chargeurs	6,233	104,714	0.09
Indus Holding	5,293	206,427	0.18
Oeneo	7,075	61,694	0.05
Semperit Holding	2,895	28,834	0.03
Uponor	17,069	147,135	0.13
Office & Business Equipment (0.32%)			
Datalogic	4,613	94,105	0.08
Neopost	10,454	249,014	0.21
SLM Solutions Group	3,332	29,988	0.03
Oil & Gas (0.26%)			
EssoFrancaise	809	26,131	0.02
Etablissements Maurel et Prom	3,273	10,572	0.01
Saras	158,766	268,473	0.23
Oil & Gas Services (1.64%)			
Bourbon	10,336	35,452	0.03
CGG	191,135	220,952	0.19
Fugro - CVA	24,088	181,768	0.16
Maire Tecnimont	43,544	139,776	0.12
Saipem	166,763	544,481	0.47
SBM Offshore	48,003	620,439	0.53
Schoeller-Bleckmann Oilfield Equipment	2,753	157,885	0.14
Packaging & Containers (1.48%)			
Gerresheimer	8,704	498,304	0.43
Groupe Guillin	2,050	39,729	0.03
Huhtamaki	29,948	810,692	0.70
Metsa Board	57,416	293,970	0.25
Zignago Vetro	8,907	75,710	0.07
Pharmaceuticals & Biotechnology (3.77%)			
Almirall	16,189	216,447	0.19
Amplifon	22,484	315,900	0.27
Argenx	7,087	603,812	0.52
Boiron	2,344	114,739	0.10
Cellectis	8,495	128,105	0.11
DBV Technologies	5,521	58,578	0.05
Faes Farma	72,994	216,792	0.19
Fagron	10,597	151,325	0.13
Galapagos - BE	1,251	100,781	0.09
Galapagos - NL	10,179	820,020	0.70
Genfit	8,857	153,669	0.13
Innate Pharma	12,702	94,439	0.08
Mithra Pharmaceuticals	2,695	53,900	0.05
MorphoSys	8,712	774,933	0.67
Oriola - Class B	37,657	74,561	0.06
Pharming Group	183,347	138,885	0.12
ProQR Therapeutics	7,398	102,122	0.09
Stallergenes Greer	1,464	41,431	0.03
Vilmorin & Compagnie	1,271	71,812	0.06
Virbac	1,308	148,850	0.13
Private Equity (0.53%)			
AURELIUS Equity Opportunities & Co	6,899	218,836	0.19
Deutsche Beteiligungs	2,655	89,075	0.08
Gimv	5,752	269,769	0.23
MBB	562	40,015	0.03

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

	Quantity	Market Value EUR	% of Net Assets
Real Estate (6.38%)			
ADLER Real Estate	10,416	135,616	0.12
ADO Properties	8,384	381,640	0.33
Aedas Homes	5,435	120,440	0.10
CA Immobilien Anlagen	18,389	507,904	0.44
Citycon	97,225	157,018	0.14
Consus Real Estate	6,370	48,412	0.04
Corestate Capital Holding	3,307	100,202	0.09
Deutsche EuroShop	14,493	367,253	0.32
DIC Asset	14,278	129,501	0.11
Grand City Properties	32,806	621,674	0.53
IMMOFINANZ	24,958	521,622	0.45
LEG Immobilien	17,255	1,572,276	1.35
Metrovacesa	12,113	134,333	0.12
Montea C.V.A	2,427	145,135	0.12
Neinor Homes	22,269	289,497	0.25
Nexity	10,997	433,282	0.37
PATRIZIA Immobilien	11,848	197,269	0.17
S IMMO	13,773	200,259	0.17
TAG Immobilien	35,403	704,874	0.61
TLG Immobilien	26,487	641,515	0.55
Real Estate Investment Trusts (5.50%)			
Aedifica	5,024	395,389	0.34
alstria office REIT	43,341	528,760	0.46
Befimmo	5,424	263,335	0.23
Cofinimmo	6,351	689,083	0.59
Eurocommercial Properties - CVA	12,920	348,582	0.30
Green REIT	191,765	258,883	0.22
Hamborner REIT	20,245	170,260	0.15
Hibernia REIT	167,618	209,858	0.18
Immobiliare Grande Distribuzione	15,379	82,770	0.07
Inmobiliaria Colonial Socimi	77,703	632,114	0.54
Intervest Offices & Warehouses	5,047	103,968	0.09
Irish Residential Properties REIT	93,211	125,835	0.11
Lar Espana Real Estate Socimi	23,071	171,879	0.15
Mercialys	11,024	131,957	0.11
Merlin Properties Socimi	99,030	1,068,039	0.92
NSI	4,941	168,488	0.14
Retail Estates	1,693	130,361	0.11
Vastned Retail	2,794	87,452	0.08
Warehouses De Pauw - CVA	4,610	531,072	0.46
Wereldhave	10,657	289,764	0.25
Retail (1.39%)			
CECONOMY	52,080	163,844	0.14
Cewe Stiftung & Co	1,040	64,584	0.05
Fnac Darty	4,807	274,480	0.23
Hornbach Holding & Co	2,771	114,165	0.10
Maisons du Monde	13,787	230,381	0.20
OVS	43,814	47,932	0.04
Salvatore Ferragamo	14,914	263,306	0.23
Shop Apotheke Europe	1,778	66,853	0.06
Takkt	10,019	136,659	0.12
Telepizza Group	24,938	146,885	0.13
Tokmanni Group	14,371	103,184	0.09
Semiconductors (2.29%)			
AIXTRON	31,492	264,785	0.23
ASM International	11,850	428,970	0.37
BE Semiconductor Industries	21,531	397,850	0.34
Dialog Semiconductor	21,093	475,436	0.41
Elmos Semiconductor	3,006	58,196	0.05
Melexis	5,535	281,731	0.24
Siltronic	5,880	424,536	0.37
SOITEC	5,115	258,819	0.22
X-Fab Silicon Foundries	16,011	68,207	0.06

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

	Quantity	Market Value EUR	% of Net Assets
Shipping (0.12%)			
Fincantieri	156,527	144,318	0.12
Software (2.66%)			
CompuGroup Medical	6,810	275,396	0.24
GFT Technologies	5,100	34,145	0.03
InterXion Holding	20,146	954,475	0.82
Nemetschek	5,282	505,751	0.44
RIB Software	12,292	145,414	0.12
Software	13,804	436,068	0.38
TomTom	35,864	283,326	0.24
Worldline	10,758	453,988	0.39
Storage & Warehousing (0.08%)			
ID Logistics Group	812	93,380	0.08
Telecommunications (2.75%)			
ADVA Optical Networking	11,874	74,272	0.06
Cellnex Telecom	42,384	948,978	0.82
DNA	14,176	242,126	0.21
Euskaltel	26,298	183,823	0.16
Freenet	35,831	607,156	0.52
Infrastrutture Wireless Italiane	62,172	370,856	0.32
Let's GOWEX*	1,688	0	0.00
Masmovil Ibercom	17,585	342,908	0.29
Orange Belgium	7,839	135,144	0.12
Telekom Austria	43,245	287,147	0.25
Textile (0.06%)			
Aquafil	1,992	17,888	0.02
Sioen Industries	2,325	52,661	0.04
Transportation (1.83%)			
bpost	30,487	244,048	0.21
Cargotec - Class B	11,238	300,279	0.26
Companhia de Distribucion Integral Logista Holdings	15,710	343,421	0.29
Construcciones y Auxiliar de Ferrocarriles	4,469	161,778	0.14
Euronav	42,530	264,537	0.23
Exmar	9,671	57,833	0.05
Hapag-Lloyd	8,130	182,112	0.16
Oesterreichische Post	10,059	301,971	0.26
PostNL	133,600	266,799	0.23
Trucking & Leasing (0.03%)			
Sixt Leasing	2,627	29,948	0.03
Total Common Stocks		**115,116,443**	**99.09**
Preferred Stocks			
Building Materials (0.17%)			
Buzzi Unicem - Rsp	12,658	121,137	0.10
STO & Co	975	79,950	0.07
Commercial Services (0.17%)			
Sixt	4,092	196,416	0.17
Healthcare Products (0.08%)			
Draegerwerk & Co	1,902	88,595	0.08
Machinery - Construction & Mining (0.10%)			
Danieli & C Officine Meccaniche - Rsp	9,156	118,112	0.10
Machinery - Diversified (0.28%)			
Jungheinrich	14,008	319,943	0.28
Pharmaceuticals & Biotechnology (0.11%)			
Biotest	5,459	128,287	0.11
Total Preferred Stocks		**1,052,440**	**0.91**

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

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

	Quantity	Market Value EUR	% of Net Assets
Rights			
Pharmaceuticals & Biotechnology (0.00%)			
Faes Farma - Rights	62,060	6,330	0.00
Total Rights		**6,330**	**0.00**
Warrants			
Engineering & Construction (0.00%)			
Abengoa	55,998	560	0.00
Total Warrants		**560**	**0.00**
TOTAL INVESTMENTS (Cost EUR 137,046,794)		**116,175,773**	**100.00**
Other net assets		**782**	**0.00**
TOTAL NET ASSETS		**116,176,555**	**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 2018 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (2.29%)			
MTU Aero Engines	4,276	677,318	0.98
Thales	8,954	913,308	1.31
Airlines (0.23%)			
Ryanair Holdings	14,834	159,466	0.23
Apparel (17.15%)			
adidas	17,767	3,240,701	4.66
Hermes International	3,429	1,662,379	2.39
Kering	6,791	2,795,176	4.02
LVMH Moet Hennessy Louis Vuitton	14,143	3,651,723	5.25
Moncler	19,964	577,558	0.83
Auto Manufacturers (1.26%)			
Ferrari	10,075	874,309	1.26
Auto Parts & Equipment (4.50%)			
Compagnie Generale des Etablissements Michelin	13,142	1,139,411	1.64
Continental	9,125	1,101,844	1.58
Faurecia	5,808	192,071	0.28
Nokian Renkaat	9,727	260,878	0.37
Valeo	17,192	438,568	0.63
Building Materials (0.64%)			
Kingspan Group	11,920	445,570	0.64
Chemicals (5.99%)			
BASF	54,261	3,277,364	4.71
Covestro	20,648	891,581	1.28
Commercial Services (2.76%)			
Bureau Veritas	21,083	375,172	0.54
Randstad	9,130	366,021	0.53
Wirecard	8,871	1,178,069	1.69
Cosmetics & Personal Care (11.07%)			
Beiersdorf	7,486	682,424	0.98
L'Oreal	17,537	3,528,444	5.07
Unilever - CVA	73,546	3,487,551	5.02
Electrical Components & Equipment (1.45%)			
Legrand	20,455	1,008,432	1.45
Engineering & Construction (0.29%)			
HOCHTIEF	1,706	200,796	0.29
Food (3.21%)			
Colruyt	5,229	325,453	0.47
Jeronimo Martins	22,754	235,276	0.34
Kerry Group - Class A	11,958	1,034,367	1.49
Sodexo	7,111	636,435	0.91
Healthcare Products (4.16%)			
EssilorLuxottica	20,302	2,242,356	3.22
Sartorius Stedim Biotech	2,278	198,983	0.29
Siemens Healthineers	12,341	451,002	0.65
Household Products (1.28%)			
Henkel & Co	8,175	701,006	1.01
Societe BIC	2,153	191,940	0.27
Insurance (2.59%)			
Hannover Rueck	4,158	489,396	0.70
Sampo - Class A	34,148	1,311,625	1.89

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

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.98%)			
ANDRITZ	4,920	197,390	0.28
GEA Group	11,118	250,155	0.36
Kone - Class B	38,987	1,623,419	2.34
Media (2.74%)			
ProSiebenSat.1 Media	18,406	286,213	0.41
RTL Group	3,757	175,452	0.25
Wolters Kluwer	27,909	1,441,779	2.08
Miscellaneous Manufacturers (5.81%)			
Siemens - Registered	36,318	3,536,647	5.09
Wartsila	36,180	502,721	0.72
Pharmaceuticals & Biotechnology (1.52%)			
Ipsen	3,352	378,273	0.54
Orion - Class B	11,157	337,834	0.49
Recordati	11,369	344,367	0.49
Retail (4.20%)			
HUGO BOSS	6,648	358,460	0.51
Industria de Diseno Textil	114,864	2,567,211	3.69
Semiconductors (7.17%)			
ASML Holding	25,416	3,486,058	5.01
Infineon Technologies	86,386	1,500,093	2.16
Software (10.52%)			
Amadeus IT Group	46,303	2,817,075	4.05
Dassault Systemes	9,171	951,033	1.37
SAP	40,796	3,546,396	5.10
Telecommunications (1.11%)			
Elisa	14,168	511,181	0.73
Proximus	11,071	261,497	0.38
Transportation (2.77%)			
Deutsche Post - Registered	80,532	1,925,520	2.77
Total Common Stocks		**67,942,747**	**97.69**
Preferred Stocks			
Chemicals (0.33%)			
Fuchs Petrolub	6,386	229,768	0.33
Household Products (1.91%)			
Henkel & Co	13,947	1,330,544	1.91
Total Preferred Stocks		**1,560,312**	**2.24**
TOTAL INVESTMENTS (Cost EUR 77,605,758)		**69,503,059**	**99.93**
Other net assets		**50,514**	**0.07**
TOTAL NET ASSETS		**69,553,573**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 21,142,465	EUR 18,696,000	03 January 2019	65,332	0.09
EUR 2,283,700	CHF 2,588,775	03 January 2019	(13,518)	(0.02)
GBP 410,865	EUR 462,400	03 January 2019	(4,650)	(0.01)
USD 6,549,305	EUR 5,766,000	03 January 2019	(36,825)	(0.05)
USD 1,543,448	EUR 1,359,200	03 January 2019	(9,029)	(0.01)
Total Forward Foreign Exchange Contracts			**1,310**	**0.00**

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.13%)			
Publicis Groupe	12,190	610,475	1.13
Airlines (0.18%)			
Ryanair Holdings	8,993	96,675	0.18
Auto Manufacturers (4.36%)			
Bayerische Motoren Werke	33,193	2,346,745	4.36
Auto Parts & Equipment (7.45%)			
Compagnie Generale des Etablissements Michelin	16,626	1,441,474	2.68
Continental	10,808	1,305,066	2.42
Faurecia	10,397	343,829	0.64
Valeo	36,131	921,702	1.71
Beverages (0.72%)			
Coca-Cola European Partners	9,600	385,041	0.72
Chemicals (9.57%)			
Arkema	5,450	408,532	0.76
BASF	43,111	2,603,904	4.84
Brenntag	11,030	415,831	0.77
Covestro	19,253	831,345	1.54
Evonik Industries	13,320	290,376	0.54
Solvay	6,892	601,809	1.12
Commercial Services (0.89%)			
Randstad	11,971	479,917	0.89
Computers (2.32%)			
Atos	8,263	590,640	1.10
Capgemini	7,579	657,857	1.22
Diversified Financial Services (0.30%)			
Amundi	3,484	160,821	0.30
Electric (3.80%)			
E.ON	144,998	1,250,898	2.32
Endesa	20,357	409,786	0.76
Red Electrica	19,779	385,592	0.72
Electrical Components & Equipment (3.41%)			
Schneider Electric	30,774	1,837,823	3.41
Engineering & Construction (7.33%)			
ACS Actividades de Construccion y Servicios	25,203	852,617	1.58
Bouygues	24,877	779,645	1.45
HOCHTIEF	1,431	168,429	0.31
Vinci	29,827	2,148,141	3.99
Entertainment (0.50%)			
Paddy Power Betfair	3,739	267,899	0.50
Food (5.61%)			
Colruyt	3,104	193,193	0.36
Jeronimo Martins	20,199	208,858	0.39
Koninklijke Ahold Delhaize	97,387	2,149,818	3.99
Sodexo	5,260	470,770	0.87
Forest Products & Paper (2.23%)			
Smurfit Kappa Group	17,822	414,540	0.77
UPM-Kymmene	35,568	787,831	1.46
Healthcare Services (3.48%)			
Fresenius & Co	26,955	1,142,353	2.12
Fresenius Medical Care & Co	12,866	728,730	1.36
Household Products (0.22%)			
Societe BIC	1,326	118,213	0.22

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

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

	Quantity	Market Value EUR	% of Net Assets
Insurance (17.82%)			
Allianz - Registered	15,406	2,698,207	5.01
Assicurazioni Generali	172,435	2,517,551	4.68
AXA	134,963	2,545,132	4.73
Hannover Rueck	4,460	524,942	0.97
Mapfre	149,037	345,766	0.64
Sampo - Class A	25,135	965,435	1.79
Internet (0.46%)			
Iliad	2,020	247,753	0.46
Iron & Steel (0.80%)			
Voestalpine	16,575	432,608	0.80
Machinery - Diversified (0.78%)			
ANDRITZ	4,723	189,487	0.35
GEA Group	10,161	228,622	0.43
Media (0.74%)			
ProSiebenSat.1 Media	17,761	276,184	0.51
RTL Group	2,615	122,120	0.23
Miscellaneous Manufacturers (5.21%)			
Siemens - Registered	28,825	2,806,979	5.21
Oil & Gas (5.81%)			
Galp Energia	31,203	430,446	0.80
Total	58,407	2,697,235	5.01
Pharmaceuticals & Biotechnology (5.69%)			
Sanofi	36,157	2,735,639	5.08
UCB	4,561	325,199	0.61
Real Estate Investment Trusts (3.02%)			
Unibail-Rodamco-Westfield	11,986	1,622,904	3.02
Retail (0.31%)			
HUGO BOSS	3,123	168,392	0.31
Semiconductors (0.74%)			
STMicroelectronics	32,024	399,820	0.74
Telecommunications (1.06%)			
Proximus	11,016	260,198	0.48
SES - FDR	18,568	310,271	0.58
Transportation (3.25%)			
Deutsche Post - Registered	73,216	1,750,595	3.25
Total Common Stocks		**53,408,660**	**99.19**
Preferred Stocks			
Auto Manufacturers (0.71%)			
Bayerische Motoren Werke	6,211	385,703	0.71
Total Preferred Stocks		**385,703**	**0.71**
TOTAL INVESTMENTS (Cost EUR 63,064,349)		**53,794,363**	**99.90**
Other net assets		**51,325**	**0.10**
TOTAL NET ASSETS		**53,845,688**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 5,565,842	EUR 4,921,800	03 January 2019	17,199	0.03
CHF 39,529	USD 39,700	03 January 2019	349	0.00
GBP 1,618,223	EUR 1,821,200	03 January 2019	(18,314)	(0.03)
GBP 11,500	USD 14,700	03 January 2019	(47)	(0.00)

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
USD 9,501,945	EUR 8,365,500	03 January 2019	(53,427)	(0.10)
USD 1,572,291	EUR 1,384,600	03 January 2019	(9,198)	(0.02)
USD 1,609,413	EUR 1,408,900	03 January 2019	(1,024)	(0.00)
Total Forward Foreign Exchange Contracts			**(64,462)**	**(0.12)**

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.85%)			
Publicis Groupe	9,469	474,207	0.85
Aerospace & Defense (3.02%)			
Dassault Aviation	388	469,480	0.85
MTU Aero Engines	3,137	496,901	0.89
Thales	6,942	708,084	1.28
Apparel (1.25%)			
Hermes International	1,431	693,749	1.25
Auto Parts & Equipment (0.98%)			
Compagnie Generale des Etablissements Michelin	6,264	543,089	0.98
Banks (0.95%)			
Bankinter	75,277	528,294	0.95
Beverages (6.98%)			
Anheuser-Busch InBev	8,315	479,775	0.86
Coca-Cola European Partners	11,200	449,215	0.81
Davide Campari-Milano	61,207	452,014	0.81
Heineken	11,305	872,746	1.57
Heineken Holding	11,949	881,239	1.59
Pernod Ricard	5,172	741,147	1.34
Building Materials (1.63%)			
HeidelbergCement	8,831	471,399	0.85
Imerys	10,280	431,554	0.78
Chemicals (6.22%)			
Air Liquide	6,220	674,559	1.22
Akzo Nobel	7,916	557,286	1.00
BASF	8,227	496,911	0.90
Brenntag	13,857	522,409	0.94
Koninklijke DSM	8,222	587,380	1.06
Symrise	9,484	611,718	1.10
Commercial Services (1.16%)			
Bureau Veritas	36,097	642,346	1.16
Cosmetics & Personal Care (4.12%)			
Beiersdorf	9,526	868,390	1.56
L'Oreal	4,011	807,013	1.45
Unilever - CVA	12,944	613,805	1.11
Diversified Financial Services (0.87%)			
Deutsche Boerse	4,589	481,616	0.87
Electric (5.69%)			
Endesa	25,216	507,598	0.91
Enel	119,650	603,515	1.09
Iberdrola	94,947	666,338	1.20
Red Electrica	32,694	637,370	1.15
Terna Rete Elettrica Nazionale	150,076	743,326	1.34
Electrical Components & Equipment (1.19%)			
Legrand	13,347	658,007	1.19
Engineering & Construction (7.32%)			
Aena	4,748	644,541	1.16
Aeroports de Paris	3,582	592,821	1.07
Bouygues	14,691	460,416	0.83
Eiffage	8,134	593,457	1.07
Ferrovial	31,305	553,942	1.00
Fraport Frankfurt Airport Services Worldwide	9,006	562,515	1.01
Vinci	9,076	653,653	1.18

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

	Quantity	Market Value EUR	% of Net Assets
Food (6.04%)			
Colruyt	15,402	958,620	1.73
Danone	12,433	764,754	1.38
Kerry Group - Class A	6,865	593,823	1.07
Koninklijke Ahold Delhaize	23,113	510,219	0.92
Sodexo	5,856	524,112	0.94
Gas (3.15%)			
Enagas	28,160	664,858	1.20
Naturgy Energy Group	22,040	490,610	0.88
Snam	155,592	594,206	1.07
Healthcare Products (2.29%)			
EssilorLuxottica	11,521	1,272,494	2.29
Healthcare Services (0.78%)			
Fresenius Medical Care & Co	7,665	434,146	0.78
Household Products (2.09%)			
Henkel & Co	8,377	718,328	1.30
Societe BIC	4,937	440,133	0.79
Insurance (6.54%)			
Ageas	12,888	506,498	0.91
Allianz - Registered	2,969	519,991	0.94
Hannover Rueck	5,168	608,274	1.10
Münchener Rückversicherungs-Gesellschaft - Registered	3,502	667,306	1.20
NN Group	16,009	557,113	1.00
Sampo - Class A	20,146	773,808	1.39
Investment Companies (2.52%)			
Groupe Bruxelles Lambert	12,245	931,600	1.68
Wendel	4,465	467,485	0.84
Machinery - Diversified (0.96%)			
Kone - Class B	12,750	530,910	0.96
Media (3.95%)			
Axel Springer	11,682	576,857	1.04
RTL Group	12,037	562,128	1.01
Telenet Group Holding	11,054	448,792	0.81
Wolters Kluwer	11,680	603,389	1.09
Miscellaneous Manufacturers (0.93%)			
Siemens - Registered	5,323	518,354	0.93
Oil & Gas (1.05%)			
Total	12,616	582,607	1.05
Pharmaceuticals & Biotechnology (1.83%)			
Merck	5,576	501,728	0.90
Sanofi	6,813	515,472	0.93
Private Equity (1.05%)			
Eurazeo	9,440	583,392	1.05
Real Estate (3.28%)			
Aroundtown	79,911	576,958	1.04
Deutsche Wohnen	16,905	676,200	1.22
Vonovia	14,392	569,779	1.02
Real Estate Investment Trusts (6.35%)			
Covivio	9,794	824,655	1.48
Gecina	6,183	698,679	1.26
ICADE	11,658	775,257	1.40
Klepierre	21,990	592,850	1.07
Unibail-Rodamco-Westfield	4,670	632,318	1.14
Retail (0.88%)			
Industria de Diseno Textil	21,958	490,761	0.88

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

	Quantity	Market Value EUR	% of Net Assets
Software (3.38%)			
Amadeus IT Group	9,976	606,940	1.09
Dassault Systemes	5,814	602,912	1.09
SAP	7,677	667,361	1.20
Telecommunications (5.48%)			
Deutsche Telekom - Registered	41,721	618,305	1.11
Elisa	17,374	626,854	1.13
Koninklijke KPN	218,284	558,807	1.01
Orange	43,887	621,221	1.12
Proximus	26,013	614,427	1.11
Transportation (1.82%)			
Deutsche Post - Registered	19,553	467,512	0.84
Getlink SE	46,060	540,284	0.98
Water (0.93%)			
Veolia Environnement	28,846	517,930	0.93
Total Common Stocks		**54,135,842**	**97.53**
Preferred Stocks			
Chemicals (0.93%)			
Fuchs Petrolub	14,435	519,371	0.93
Household Products (1.27%)			
Henkel & Co	7,370	703,098	1.27
Total Preferred Stocks		**1,222,469**	**2.20**
TOTAL INVESTMENTS (Cost EUR 57,952,453)		**55,358,311**	**99.73**
Other net assets		**150,151**	**0.27**
TOTAL NET ASSETS		**55,508,462**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 6,222,756	EUR 5,502,700	03 January 2019	19,229	0.04
CHF 52,174	USD 52,400	03 January 2019	460	0.00
GBP 418,684	EUR 471,200	03 January 2019	(4,738)	(0.01)
GBP 3,520	USD 4,500	03 January 2019	(15)	(0.00)
USD 2,663,566	EUR 2,345,000	03 January 2019	(14,976)	(0.03)
Total Forward Foreign Exchange Contracts			**(40)**	**(0.00)**

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Airlines (0.66%)			
International Consolidated Airlines Group	6,780	46,918	0.53
Ryanair Holdings	1,042	11,201	0.13
Auto Parts & Equipment (1.56%)			
Compagnie Generale des Etablissements Michelin	1,290	111,843	1.27
Nokian Renkaat	933	25,023	0.29
Banks (15.76%)			
ABN AMRO Group - CVA	3,632	74,601	0.85
Banco Bilbao Vizcaya Argentaria	52,430	243,039	2.77
Banco de Sabadell	47,531	47,555	0.54
BNP Paribas	8,497	335,419	3.82
ING Groep	35,606	335,052	3.81
KBC Group	2,114	119,822	1.36
Natixis	7,214	29,715	0.34
Societe Generale	7,157	199,108	2.27
Beverages (4.30%)			
Anheuser-Busch InBev	6,540	377,358	4.30
Building Materials (1.23%)			
Compagnie de Saint-Gobain	3,707	108,115	1.23
Chemicals (4.71%)			
BASF	5,594	337,878	3.85
Covestro	1,762	76,083	0.86
Electric (14.03%)			
EDP - Energias de Portugal	27,898	85,061	0.97
Endesa	2,848	57,330	0.65
Enel	65,223	328,985	3.74
Engie	17,036	213,376	2.43
Fortum	4,610	88,051	1.00
Iberdrola	43,542	305,578	3.48
Innogy Tender	1,222	45,361	0.52
Red Electrica	3,272	63,787	0.73
Terna Rete Elettrica Nazionale	9,145	45,295	0.51
Electrical Components & Equipment (3.92%)			
Schneider Electric	5,771	344,644	3.92
Engineering & Construction (2.68%)			
ACS Actividades de Construccion y Servicios	1,967	66,544	0.76
Aena	545	73,984	0.84
Ferrovial	4,569	80,848	0.92
HOCHTIEF	123	14,477	0.16
Food (4.10%)			
Casino Guichard Perrachon	724	26,310	0.30
Colruyt	392	24,398	0.28
Jeronimo Martins	1,620	16,751	0.19
Koninklijke Ahold Delhaize	13,258	292,670	3.33
Forest Products & Paper (1.52%)			
Stora Enso - Class R	3,573	36,034	0.41
UPM-Kymmene	4,393	97,305	1.11
Gas (1.23%)			
Enagas	2,394	56,523	0.64
Naturgy Energy Group	2,309	51,398	0.59
Household Products (0.29%)			
Societe BIC	281	25,051	0.29
Insurance (19.77%)			
Ageas	2,502	98,329	1.12
Allianz - Registered	2,730	478,132	5.44

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

	Quantity	Market Value EUR	% of Net Assets
Insurance (19.77%) (continued)			
Assicurazioni Generali	8,041	117,398	1.34
AXA	14,763	278,401	3.17
Hannover Rueck	532	62,616	0.71
Münchener Rückversicherungs-Gesellschaft - Registered	2,125	404,919	4.61
Poste Italiane	5,130	35,828	0.41
Sampo - Class A	5,122	196,736	2.24
SCOR	1,637	64,498	0.73
Investment Companies (0.27%)			
Wendel	227	23,767	0.27
Machinery - Diversified (1.32%)			
Kone - Class B	2,418	100,686	1.15
Metso	656	15,022	0.17
Media (0.88%)			
Axel Springer	356	17,579	0.20
ProSiebenSat.1 Media	2,582	40,150	0.46
RTL Group	420	19,614	0.22
Miscellaneous Manufacturers (0.47%)			
Wartsila	2,939	40,837	0.47
Oil & Gas (6.78%)			
Eni	24,178	332,399	3.78
Galp Energia	3,055	42,144	0.48
Repsol	15,728	221,450	2.52
Pharmaceuticals & Biotechnology (7.18%)			
Orion - Class B	1,101	33,338	0.38
Sanofi	7,900	597,714	6.80
Retail (0.30%)			
HUGO BOSS	481	25,935	0.30
Telecommunications (6.52%)			
Elisa	1,270	45,822	0.52
Eutelsat Communications	2,019	34,737	0.40
Koninklijke KPN	35,456	90,767	1.03
Nokia	70,639	355,314	4.04
Proximus	1,061	25,061	0.29
Telefonica Deutschland Holding	6,213	21,236	0.24
Total Common Stocks		**8,738,920**	**99.48**
Preferred Stocks			
Telecommunications (0.23%)			
Telecom Italia - Rsp	49,563	20,668	0.23
Total Preferred Stocks		**20,668**	**0.23**
Rights			
Oil & Gas (0.07%)			
Repsol - Rights	15,715	6,286	0.07
Total Rights		**6,286**	**0.07**
TOTAL INVESTMENTS (Cost EUR 9,956,643)		**8,765,874**	**99.78**
Other net assets		**18,988**	**0.22**
TOTAL NET ASSETS		**8,784,862**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,444,102	EUR 1,277,000	03 January 2019	4,462	0.05

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
GBP 386,518	EUR 435,000	03 January 2019	(4,374)	(0.05)
USD 1,529,648	EUR 1,346,700	03 January 2019	(8,601)	(0.10)
Total Forward Foreign Exchange Contracts			**(8,513)**	**(0.10)**

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

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.61%)			
WPP	52,841	447,352	0.61
Aerospace & Defense (1.68%)			
BAE Systems	137,575	631,744	0.86
Rolls-Royce Holdings	72,530	601,999	0.82
Agriculture (4.69%)			
British American Tobacco	98,582	2,464,550	3.36
Imperial Brands	40,966	973,762	1.33
Airlines (0.75%)			
easyJet	10,887	120,301	0.17
International Consolidated Airlines Group	69,011	426,488	0.58
Apparel (0.42%)			
Burberry Group	17,685	306,923	0.42
Banks (12.88%)			
Barclays	735,405	1,106,932	1.51
HSBC Holdings	867,834	5,614,018	7.65
Lloyds Banking Group	3,076,993	1,595,421	2.18
Royal Bank of Scotland Group	194,371	421,202	0.57
Standard Chartered	116,606	710,480	0.97
Beverages (4.26%)			
Coca-Cola HBC	8,575	210,259	0.29
Diageo	104,314	2,915,576	3.97
Building Materials (1.00%)			
CRH	35,428	733,714	1.00
Chemicals (0.67%)			
Croda International	5,486	257,019	0.35
Johnson Matthey	8,299	232,289	0.32
Commercial Services (4.12%)			
Ashtead Group	20,665	338,286	0.46
Experian	39,472	751,942	1.03
Intertek Group	6,941	333,168	0.45
RELX	82,322	1,330,735	1.81
Rentokil Initial	79,733	268,860	0.37
Cosmetics & Personal Care (2.65%)			
Unilever	47,299	1,943,279	2.65
Distribution & Wholesale (1.15%)			
Bunzl	14,475	342,913	0.47
Ferguson	10,013	502,352	0.68
Diversified Financial Services (1.58%)			
Hargreaves Lansdown	11,406	210,897	0.29
London Stock Exchange Group	13,461	546,786	0.75
Schroders	4,881	119,243	0.16
Standard Lif Abeerdeen	108,529	278,648	0.38
Electric (0.65%)			
SSE	44,145	477,428	0.65
Electronics (0.30%)			
Halma	16,384	223,478	0.30
Entertainment (0.52%)			
GVC Holdings	24,415	164,557	0.22
Paddy Power Betfair	3,391	217,024	0.30
Food (3.77%)			
Associated British Foods	15,038	307,226	0.42
Compass Group	68,182	1,125,003	1.53

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

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

	Quantity	Market Value GBP	% of Net Assets
Food (3.77%) (continued)			
J Sainsbury	70,192	186,009	0.25
Ocado Group	19,637	155,132	0.21
Tesco	416,457	791,685	1.08
Wm Morrison Supermarkets	94,982	202,549	0.28
Forest Products & Paper (0.64%)			
Mondi	15,959	260,690	0.35
Smurfit Kappa Group	10,159	211,511	0.29
Gas (1.98%)			
Centrica	242,656	327,343	0.45
National Grid	147,313	1,125,766	1.53
Healthcare Products (0.75%)			
Smith & Nephew	37,735	552,440	0.75
Healthcare Services (0.13%)			
NMC Health	3,619	99,016	0.13
Home Builders (1.14%)			
Barratt Developments	44,071	203,961	0.28
Berkeley Group Holdings	5,162	179,586	0.24
Persimmon	13,590	262,287	0.36
Taylor Wimpey	140,671	191,664	0.26
Household Products (2.21%)			
Reckitt Benckiser Group	26,976	1,622,067	2.21
Insurance (5.19%)			
Admiral Group	8,791	179,952	0.25
Aviva	169,005	634,614	0.87
Direct Line Insurance Group	59,557	189,808	0.26
Hiscox	11,966	193,969	0.27
Legal & General Group	255,224	589,567	0.80
Prudential	112,132	1,572,091	2.14
RSA Insurance Group	44,644	229,292	0.31
St James's Place	22,846	215,666	0.29
Internet (0.47%)			
Auto Trader Group	39,230	178,418	0.24
Rightmove	39,159	169,265	0.23
Investment Companies (0.46%)			
Melrose Industries	207,330	339,710	0.46
Iron & Steel (0.14%)			
Evraz	21,753	104,523	0.14
Leisure Time (0.66%)			
Carnival	7,125	268,114	0.37
TUI	18,947	213,248	0.29
Lodging (0.97%)			
InterContinental Hotels Group	8,258	349,892	0.48
Whitbread	7,899	361,695	0.49
Machinery - Diversified (0.27%)			
Spirax-Sarco Engineering	3,161	197,246	0.27
Media (1.17%)			
Informa	53,879	339,545	0.46
ITV	162,840	203,306	0.28
Pearson	33,610	315,396	0.43
Mining (8.09%)			
Anglo American	42,548	743,654	1.01
Antofagasta	15,180	118,890	0.16
BHP Group	89,996	1,486,374	2.03
Fresnillo	8,025	69,015	0.09
Glencore	494,263	1,440,035	1.96

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

	Quantity	Market Value GBP	% of Net Assets
Mining (8.09%) (continued)			
Randgold Resources	4,024	263,411	0.36
Rio Tinto	48,681	1,815,801	2.48
Miscellaneous Manufacturers (0.32%)			
Smiths Group	17,205	234,676	0.32
Oil & Gas (17.39%)			
BP	843,684	4,184,251	5.70
DCC	4,262	255,081	0.35
Royal Dutch Shell - Class A	196,054	4,523,946	6.17
Royal Dutch Shell - Class B	162,084	3,792,765	5.17
Oil & Gas Services (0.20%)			
John Wood Group	28,322	143,366	0.20
Packaging & Containers (0.22%)			
DS Smith	53,786	160,982	0.22
Pharmaceuticals & Biotechnology (8.80%)			
AstraZeneca	54,791	3,217,875	4.38
GlaxoSmithKline	210,547	3,139,677	4.28
Hikma Pharmaceuticals	5,868	100,695	0.14
Private Equity (0.43%)			
3i Group	41,186	318,533	0.43
Real Estate Investment Trusts (0.99%)			
British Land	41,195	219,652	0.30
Land Securities Group	30,661	246,637	0.34
Segro	43,745	257,483	0.35
Retail (0.81%)			
Kingfisher	90,917	188,653	0.26
Marks & Spencer Group	70,820	175,067	0.24
Next	5,769	230,241	0.31
Software (0.72%)			
Micro Focus International	17,855	246,935	0.34
Sage Group	47,013	282,736	0.38
Telecommunications (3.57%)			
BT Group	359,220	855,303	1.16
Vodafone Group	1,155,029	1,766,039	2.41
Water (0.55%)			
Severn Trent	10,238	185,871	0.25
United Utilities Group	29,358	216,134	0.30
Total Common Stocks		**73,348,655**	**99.97**
Funds			
Diversified Financial Services (0.39%)			
Scottish Mortgage Investment Trust	60,873	284,246	0.39
Total Funds		**284,246**	**0.39**
TOTAL INVESTMENTS (Cost GBP 69,464,321)		**73,632,901**	**100.36**
Other net liabilities		**(263,217)**	**(0.36)**
TOTAL NET ASSETS		**73,369,684**	**100.00**

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

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

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.64%)			
WPP	432,200	3,659,005	0.64
Aerospace & Defense (1.93%)			
BAE Systems	1,094,316	5,025,099	0.88
Meggitt	271,011	1,276,462	0.22
Rolls-Royce Holdings	576,519	4,785,108	0.83
Agriculture (4.79%)			
British American Tobacco	788,945	19,723,625	3.43
Imperial Brands	329,741	7,837,944	1.36
Airlines (0.11%)			
easyJet	55,943	618,170	0.11
Apparel (0.43%)			
Burberry Group	142,678	2,476,177	0.43
Banks (13.28%)			
Barclays	5,900,953	8,882,114	1.54
HSBC Holdings	6,851,414	44,321,797	7.70
Investec	239,994	1,058,614	0.19
Lloyds Banking Group	24,525,682	12,716,566	2.21
Royal Bank of Scotland Group	1,650,031	3,575,617	0.62
Standard Chartered	963,609	5,871,270	1.02
Beverages (4.41%)			
Coca-Cola HBC	70,667	1,732,755	0.30
Diageo	846,591	23,662,218	4.11
Chemicals (0.70%)			
Croda International	45,512	2,132,237	0.37
Johnson Matthey	67,331	1,884,595	0.33
Commercial Services (4.15%)			
Ashtead Group	166,101	2,719,073	0.47
Babcock International Group	81,083	396,739	0.07
Experian	316,563	6,030,525	1.05
G4S	540,860	1,065,224	0.18
Intertek Group	55,137	2,646,576	0.46
RELX	682,179	11,027,424	1.92
Cosmetics & Personal Care (2.78%)			
Unilever	389,161	15,988,680	2.78
Distribution & Wholesale (1.18%)			
Bunzl	115,202	2,729,135	0.48
Ferguson	80,658	4,046,612	0.70
Diversified Financial Services (1.61%)			
Hargreaves Lansdown	96,406	1,782,547	0.31
London Stock Exchange Group	107,565	4,369,290	0.76
Schroders	43,418	1,060,702	0.18
Standard Lif Abeerdeen	804,274	2,064,973	0.36
Electric (0.65%)			
SSE	348,349	3,767,394	0.65
Entertainment (0.36%)			
GVC Holdings	191,581	1,291,256	0.22
Merlin Entertainments	247,347	785,327	0.14
Food (3.68%)			
Associated British Foods	122,334	2,499,283	0.43
Compass Group	546,564	9,018,306	1.57
J Sainsbury	598,918	1,587,133	0.27
Tesco	3,383,862	6,432,722	1.12
Wm Morrison Supermarkets	781,551	1,666,657	0.29

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

	Quantity	Market Value GBP	% of Net Assets
Forest Products & Paper (0.36%)			
Mondi	125,739	2,053,947	0.36
Gas (2.01%)			
Centrica	1,932,059	2,606,348	0.45
National Grid	1,172,692	8,961,712	1.56
Healthcare Products (0.88%)			
ConvaTec Group	481,960	669,684	0.12
Smith & Nephew	299,741	4,388,208	0.76
Healthcare Services (0.17%)			
NMC Health	36,175	989,748	0.17
Home Builders (1.17%)			
Barratt Developments	355,560	1,645,532	0.28
Berkeley Group Holdings	42,673	1,484,594	0.26
Persimmon	107,639	2,077,433	0.36
Taylor Wimpey	1,126,134	1,534,357	0.27
Household Products (2.42%)			
Reckitt Benckiser Group	231,261	13,905,724	2.42
Insurance (5.00%)			
Admiral Group	70,347	1,440,003	0.25
Aviva	1,346,063	5,054,467	0.88
Direct Line Insurance Group	472,982	1,507,394	0.26
Legal & General Group	2,042,279	4,717,664	0.82
Prudential	892,914	12,518,654	2.18
RSA Insurance Group	349,875	1,796,958	0.31
St James's Place	183,911	1,736,120	0.30
Internet (0.26%)			
Auto Trader Group	323,316	1,470,441	0.26
Investment Companies (0.47%)			
Melrose Industries	1,661,711	2,722,713	0.47
Leisure Time (0.68%)			
Carnival	59,807	2,250,537	0.39
TUI	150,471	1,693,551	0.29
Lodging (0.96%)			
InterContinental Hotels Group	62,639	2,654,014	0.46
Whitbread	62,834	2,877,169	0.50
Machinery - Diversified (0.19%)			
Weir Group	83,613	1,085,297	0.19
Media (1.17%)			
Informa	428,291	2,699,090	0.47
ITV	1,236,101	1,543,272	0.27
Pearson	267,547	2,510,661	0.43
Mining (8.46%)			
Anglo American	364,341	6,367,952	1.11
Antofagasta	133,417	1,044,922	0.18
BHP Group	728,529	12,032,385	2.09
Fresnillo	76,381	656,877	0.11
Glencore	3,930,121	11,450,407	1.99
Randgold Resources	32,346	2,117,369	0.37
Rio Tinto	403,479	15,049,767	2.61
Miscellaneous Manufacturers (0.32%)			
Smiths Group	136,820	1,866,225	0.32
Oil & Gas (17.86%)			
BP	6,880,539	34,124,033	5.93
DCC	33,844	2,025,563	0.35
Royal Dutch Shell - Class A	1,582,113	36,507,258	6.34
Royal Dutch Shell - Class B	1,289,199	30,167,257	5.24

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

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas Services (0.21%)			
John Wood Group	236,655	1,197,948	0.21
Pharmaceuticals & Biotechnology (8.87%)			
AstraZeneca	436,057	25,609,627	4.45
GlaxoSmithKline	1,707,991	25,469,562	4.42
Private Equity (0.45%)			
3i Group	334,499	2,587,015	0.45
Real Estate Investment Trusts (1.16%)			
British Land	323,032	1,722,407	0.30
Hammerson	266,503	877,861	0.15
Land Securities Group	255,521	2,055,411	0.36
Segro	343,621	2,022,553	0.35
Retail (0.84%)			
Kingfisher	737,151	1,529,588	0.26
Marks & Spencer Group	562,844	1,391,350	0.24
Next	48,437	1,933,121	0.34
Software (0.75%)			
Micro Focus International	150,060	2,075,330	0.36
Sage Group	373,602	2,246,842	0.39
Telecommunications (3.65%)			
BT Group	2,913,898	6,937,991	1.21
Vodafone Group	9,198,813	14,064,985	2.44
Transportation (0.15%)			
Royal Mail	318,812	867,487	0.15
Water (0.56%)			
Severn Trent	81,710	1,483,445	0.26
United Utilities Group	232,775	1,713,690	0.30
Total Common Stocks		**574,006,471**	**99.72**
TOTAL INVESTMENTS (Cost GBP 599,470,573)		**574,006,471**	**99.72**
Other net assets		**1,605,193**	**0.28**
TOTAL NET ASSETS		**575,611,664**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
SGD 1,839,426	GBP 1,049,400	03 January 2019	10,228	0.00
Total Forward Foreign Exchange Contracts			**10,228**	**0.00**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 15/03/2019	UBS AG London	4,061,990	61	(53,680)	(0.01)
Total Future Contracts		**4,061,990**	**61**	**(53,680)**	**(0.01)**

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

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.63%)			
WPP	252,900	2,688,122	0.63
Aerospace & Defense (1.90%)			
BAE Systems	640,338	3,691,756	0.86
Meggitt	155,809	921,372	0.21
Rolls-Royce Holdings	341,418	3,557,839	0.83
Agriculture (4.71%)			
British American Tobacco	462,276	14,509,857	3.37
Imperial Brands	192,687	5,750,471	1.34
Airlines (0.10%)			
easyJet	31,222	433,156	0.10
Apparel (0.43%)			
Burberry Group	83,900	1,828,136	0.43
Banks (13.07%)			
Barclays	3,457,659	6,534,286	1.52
HSBC Holdings	4,014,025	32,601,608	7.59
Investec	133,708	740,485	0.17
Lloyds Banking Group	14,358,717	9,347,300	2.18
Royal Bank of Scotland Group	966,245	2,628,863	0.61
Standard Chartered	564,378	4,317,408	1.00
Beverages (4.34%)			
Coca-Cola HBC	39,996	1,231,286	0.29
Diageo	496,418	17,420,119	4.05
Chemicals (0.68%)			
Croda International	26,463	1,556,576	0.36
Johnson Matthey	38,819	1,364,172	0.32
Commercial Services (4.09%)			
Ashtead Group	97,790	2,009,856	0.47
Babcock International Group	48,112	295,563	0.07
Experian	185,211	4,429,794	1.03
G4S	316,874	783,546	0.18
Intertek Group	32,300	1,946,550	0.45
RELX	398,818	8,094,169	1.89
Cosmetics & Personal Care (2.74%)			
Unilever	228,139	11,768,053	2.74
Distribution & Wholesale (1.16%)			
Bunzl	67,195	1,998,591	0.47
Ferguson	47,091	2,966,223	0.69
Diversified Financial Services (1.59%)			
Hargreaves Lansdown	56,586	1,313,614	0.31
London Stock Exchange Group	62,933	3,209,520	0.75
Schroders	25,625	785,976	0.18
Standard Lif Abeerdeen	471,348	1,519,406	0.35
Electric (0.64%)			
SSE	202,425	2,748,606	0.64
Entertainment (0.35%)			
GVC Holdings	107,912	913,169	0.21
Merlin Entertainments	144,264	575,074	0.14
Food (3.62%)			
Associated British Foods	71,481	1,833,499	0.43
Compass Group	319,586	6,620,541	1.54
J Sainsbury	348,581	1,159,769	0.27
Tesco	1,980,289	4,726,422	1.10
Wm Morrison Supermarkets	458,987	1,228,885	0.28

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

	Quantity	Market Value CHF	% of Net Assets
Forest Products & Paper (0.36%)			
Mondi	74,607	1,530,102	0.36
Gas (1.98%)			
Centrica	1,130,839	1,915,290	0.45
National Grid	687,025	6,591,760	1.53
Healthcare Products (0.86%)			
ConvaTec Group	269,180	469,594	0.11
Smith & Nephew	176,185	3,238,410	0.75
Healthcare Services (0.16%)			
NMC Health	20,316	697,873	0.16
Home Builders (1.15%)			
Barratt Developments	201,772	1,172,401	0.27
Berkeley Group Holdings	25,487	1,113,256	0.26
Persimmon	62,850	1,522,946	0.35
Taylor Wimpey	673,955	1,152,893	0.27
Household Products (2.38%)			
Reckitt Benckiser Group	135,486	10,228,393	2.38
Insurance (4.93%)			
Admiral Group	39,969	1,027,219	0.24
Aviva	785,833	3,704,776	0.86
Direct Line Insurance Group	279,887	1,119,919	0.26
Legal & General Group	1,209,735	3,508,521	0.82
Prudential	523,158	9,208,792	2.14
RSA Insurance Group	207,095	1,335,416	0.31
St James's Place	106,654	1,264,069	0.30
Internet (0.25%)			
Auto Trader Group	189,905	1,084,373	0.25
Investment Companies (0.47%)			
Melrose Industries	972,105	1,999,776	0.47
Leisure Time (0.68%)			
Carnival	35,208	1,663,402	0.39
TUI	89,335	1,262,377	0.29
Lodging (0.95%)			
InterContinental Hotels Group	36,658	1,950,065	0.46
Whitbread	36,806	2,115,977	0.49
Machinery - Diversified (0.19%)			
Weir Group	50,586	824,379	0.19
Media (1.16%)			
Informa	250,008	1,978,127	0.46
ITV	731,817	1,147,131	0.27
Pearson	156,663	1,845,764	0.43
Mining (8.33%)			
Anglo American	213,234	4,679,183	1.09
Antofagasta	79,261	779,389	0.18
BHP Group	426,004	8,833,653	2.05
Fresnillo	43,455	469,202	0.11
Glencore	2,302,069	8,420,835	1.96
Randgold Resources	18,904	1,553,644	0.36
Rio Tinto	236,440	11,072,650	2.58
Miscellaneous Manufacturers (0.32%)			
Smiths Group	80,417	1,377,159	0.32
Oil & Gas (17.59%)			
BP	4,026,759	25,073,522	5.84
DCC	19,585	1,471,667	0.34
Royal Dutch Shell - Class A	926,766	26,849,339	6.25
Royal Dutch Shell - Class B	754,465	22,165,460	5.16

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

	Quantity	Market Value CHF	% of Net Assets
Oil & Gas Services (0.21%)			
John Wood Group	139,371	885,761	0.21
Pharmaceuticals & Biotechnology (8.74%)			
AstraZeneca	255,454	18,836,253	4.38
GlaxoSmithKline	999,956	18,721,411	4.36
Private Equity (0.44%)			
3i Group	195,639	1,899,684	0.44
Real Estate Investment Trusts (1.15%)			
British Land	190,619	1,276,080	0.30
Hammerson	155,883	644,680	0.15
Land Securities Group	149,685	1,511,723	0.35
Segro	204,480	1,511,099	0.35
Retail (0.82%)			
Kingfisher	424,158	1,105,013	0.25
Marks & Spencer Group	331,858	1,029,965	0.24
Next	28,085	1,407,272	0.33
Software (0.75%)			
Micro Focus International	88,586	1,538,187	0.36
Sage Group	220,637	1,665,956	0.39
Telecommunications (3.59%)			
BT Group	1,706,371	5,100,992	1.19
Vodafone Group	5,387,789	10,342,841	2.40
Transportation (0.14%)			
Royal Mail	179,476	613,136	0.14
Water (0.55%)			
Severn Trent	48,858	1,113,663	0.26
United Utilities Group	136,339	1,260,195	0.29
Total Common Stocks		**421,932,253**	**98.20**
TOTAL INVESTMENTS (Cost CHF 471,523,929)		**421,932,253**	**98.20**
Other net assets		**7,731,286**	**1.80**
TOTAL NET ASSETS		**429,663,539**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 458,488,565	GBP 360,191,000	03 January 2019	6,263,474	1.46
GBP 6,514,000	CHF 8,144,969	03 January 2019	33,454	0.01
Total Forward Foreign Exchange Contracts			**6,296,928**	**1.47**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
FTSE 100 Index Futures 15/03/2019	UBS AG London	3,427,794	41	(45,299)	(0.01)
Total Future Contracts		**3,427,794**	**41**	**(45,299)**	**(0.01)**

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.63%)			
WPP	227,185	2,142,830	0.63
Aerospace & Defense (1.92%)			
BAE Systems	574,874	2,941,064	0.87
Meggitt	143,480	752,908	0.22
Rolls-Royce Holdings	302,783	2,799,880	0.83
Agriculture (4.75%)			
British American Tobacco	413,239	11,509,889	3.40
Imperial Brands	171,835	4,550,621	1.35
Airlines (0.10%)			
easyJet	28,490	350,739	0.10
Apparel (0.43%)			
Burberry Group	74,688	1,444,127	0.43
Banks (13.17%)			
Barclays	3,084,616	5,172,794	1.53
HSBC Holdings	3,586,621	25,849,520	7.64
Investec	121,010	594,686	0.17
Lloyds Banking Group	12,824,518	7,408,319	2.19
Royal Bank of Scotland Group	866,629	2,092,290	0.62
Standard Chartered	506,463	3,438,023	1.02
Beverages (4.38%)			
Coca-Cola HBC	36,437	995,389	0.29
Diageo	443,824	13,820,458	4.09
Chemicals (0.69%)			
Croda International	23,638	1,233,815	0.37
Johnson Matthey	35,112	1,094,935	0.32
Commercial Services (4.12%)			
Ashtead Group	87,514	1,596,085	0.47
Babcock International Group	45,687	249,056	0.07
Experian	165,020	3,502,365	1.04
G4S	274,980	603,375	0.18
Intertek Group	29,025	1,552,184	0.46
RELX	356,433	6,419,238	1.90
Cosmetics & Personal Care (2.76%)			
Unilever	203,936	9,334,843	2.76
Distribution & Wholesale (1.16%)			
Bunzl	60,638	1,600,441	0.47
Ferguson	41,692	2,330,380	0.69
Diversified Financial Services (1.60%)			
Hargreaves Lansdown	50,569	1,041,720	0.31
London Stock Exchange Group	56,489	2,556,429	0.75
Schroders	22,787	620,212	0.18
Standard Lif Abeerdeen	421,647	1,206,117	0.36
Electric (0.65%)			
SSE	182,375	2,197,463	0.65
Entertainment (0.35%)			
GVC Holdings	97,773	734,190	0.22
Merlin Entertainments	125,583	444,227	0.13
Food (3.65%)			
Associated British Foods	64,172	1,460,642	0.43
Compass Group	285,012	5,239,344	1.55
J Sainsbury	318,910	941,551	0.28
Tesco	1,763,617	3,735,221	1.10
Wm Morrison Supermarkets	405,262	962,841	0.29

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

	Quantity	Market Value EUR	% of Net Assets
Forest Products & Paper (0.36%)			
Mondi	66,503	1,210,292	0.36
Gas (1.99%)			
Centrica	1,013,125	1,522,667	0.45
National Grid	612,058	5,211,100	1.54
Healthcare Products (0.88%)			
ConvaTec Group	256,412	396,942	0.12
Smith & Nephew	157,824	2,574,210	0.76
Healthcare Services (0.17%)			
NMC Health	18,371	559,988	0.17
Home Builders (1.16%)			
Barratt Developments	180,478	930,567	0.28
Berkeley Group Holdings	22,982	890,783	0.26
Persimmon	55,685	1,197,362	0.35
Taylor Wimpey	596,628	905,670	0.27
Household Products (2.40%)			
Reckitt Benckiser Group	120,974	8,104,255	2.40
Insurance (4.96%)			
Admiral Group	35,380	806,874	0.24
Aviva	706,740	2,956,647	0.87
Direct Line Insurance Group	243,931	866,122	0.25
Legal & General Group	1,072,874	2,761,153	0.82
Prudential	467,459	7,301,656	2.16
RSA Insurance Group	187,759	1,074,374	0.32
St James's Place	96,056	1,010,244	0.30
Internet (0.26%)			
Auto Trader Group	173,240	877,806	0.26
Investment Companies (0.47%)			
Melrose Industries	880,443	1,607,228	0.47
Leisure Time (0.69%)			
Carnival	31,646	1,326,731	0.39
TUI	80,566	1,010,246	0.30
Lodging (0.95%)			
InterContinental Hotels Group	32,686	1,542,944	0.45
Whitbread	33,085	1,687,841	0.50
Machinery - Diversified (0.19%)			
Weir Group	45,639	659,995	0.19
Media (1.17%)			
Informa	225,438	1,582,834	0.47
ITV	638,282	887,832	0.26
Pearson	141,408	1,478,400	0.44
Mining (8.40%)			
Anglo American	189,843	3,696,717	1.09
Antofagasta	69,911	610,025	0.18
BHP Group	380,969	7,010,102	2.07
Fresnillo	39,099	374,623	0.11
Glencore	2,056,725	6,676,073	1.98
Randgold Resources	17,042	1,242,872	0.37
Rio Tinto	211,725	8,798,544	2.60
Miscellaneous Manufacturers (0.32%)			
Smiths Group	70,551	1,072,130	0.32
Oil & Gas (17.72%)			
BP	3,600,266	19,893,094	5.88
DCC	17,459	1,164,162	0.34
Royal Dutch Shell - Class A	828,458	21,298,158	6.30
Royal Dutch Shell - Class B	675,123	17,600,646	5.20

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

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas Services (0.20%)			
John Wood Group	121,130	683,131	0.20
Pharmaceuticals & Biotechnology (8.80%)			
AstraZeneca	228,306	14,938,506	4.41
GlaxoSmithKline	893,619	14,846,297	4.39
Private Equity (0.45%)			
3i Group	175,855	1,515,265	0.45
Real Estate Investment Trusts (1.16%)			
British Land	167,725	996,363	0.29
Hammerson	138,053	506,640	0.15
Land Securities Group	134,732	1,207,460	0.36
Segro	182,942	1,199,675	0.36
Retail (0.83%)			
Kingfisher	384,598	889,109	0.26
Marks & Spencer Group	286,232	788,309	0.23
Next	25,409	1,129,794	0.34
Software (0.75%)			
Micro Focus International	79,166	1,219,806	0.36
Sage Group	197,760	1,325,048	0.39
Telecommunications (3.62%)			
BT Group	1,520,028	4,032,189	1.19
Vodafone Group	4,816,749	8,205,241	2.43
Transportation (0.14%)			
Royal Mail	159,057	482,182	0.14
Water (0.56%)			
Severn Trent	43,774	885,406	0.26
United Utilities Group	123,952	1,016,668	0.30
Total Common Stocks		**334,767,209**	**98.96**
TOTAL INVESTMENTS (Cost EUR 376,767,234)		**334,767,209**	**98.96**
Other net assets		**3,532,091**	**1.04**
TOTAL NET ASSETS		**338,299,300**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 371,745,815	GBP 330,314,000	03 January 2019	3,738,184	1.11
GBP 1,604,000	EUR 1,764,984	03 January 2019	22,056	0.01
GBP 8,019,000	EUR 8,871,655	03 January 2019	62,430	0.02
GBP 1,283,000	EUR 1,419,421	03 January 2019	9,988	0.00
GBP 1,691,000	EUR 1,870,902	03 January 2019	13,065	0.00
Total Forward Foreign Exchange Contracts			**3,845,723**	**1.14**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
FTSE 100 Index Futures 15/03/2019	UBS AG London	1,112,833	15	(14,706)	(0.01)
Total Future Contracts		**1,112,833**	**15**	**(14,706)**	**(0.01)**

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.64%)			
WPP	309,713	3,339,417	0.64
Aerospace & Defense (1.93%)			
BAE Systems	780,407	4,564,109	0.88
Meggitt	191,193	1,146,901	0.22
Rolls-Royce Holdings	406,364	4,295,624	0.83
Agriculture (4.77%)			
British American Tobacco	557,588	17,753,599	3.42
Imperial Brands	232,506	7,038,763	1.35
Airlines (0.10%)			
easyJet	38,922	547,760	0.10
Apparel (0.43%)			
Burberry Group	100,079	2,212,079	0.43
Banks (13.23%)			
Barclays	4,168,706	7,991,503	1.54
HSBC Holdings	4,840,945	39,884,145	7.68
Investec	162,311	911,839	0.17
Lloyds Banking Group	17,320,417	11,437,736	2.20
Royal Bank of Scotland Group	1,164,570	3,214,086	0.62
Standard Chartered	680,299	5,279,150	1.02
Beverages (4.40%)			
Coca-Cola HBC	49,107	1,533,546	0.30
Diageo	598,254	21,296,116	4.10
Chemicals (0.70%)			
Croda International	32,212	1,922,030	0.37
Johnson Matthey	47,409	1,690,039	0.33
Commercial Services (4.14%)			
Ashtead Group	117,228	2,444,067	0.47
Babcock International Group	63,005	392,630	0.08
Experian	223,205	5,415,417	1.04
G4S	383,422	961,758	0.18
Intertek Group	38,903	2,378,249	0.46
RELX	480,879	9,900,212	1.91
Cosmetics & Personal Care (2.77%)			
Unilever	274,985	14,388,823	2.77
Distribution & Wholesale (1.17%)			
Bunzl	81,378	2,455,303	0.47
Ferguson	56,791	3,628,746	0.70
Diversified Financial Services (1.61%)			
Hargreaves Lansdown	68,661	1,616,888	0.31
London Stock Exchange Group	75,856	3,924,306	0.76
Schroders	29,818	927,759	0.18
Standard Lif Abeerdeen	572,980	1,873,626	0.36
Electric (0.65%)			
SSE	246,057	3,389,185	0.65
Entertainment (0.36%)			
GVC Holdings	135,173	1,160,334	0.23
Merlin Entertainments	170,476	689,350	0.13
Food (3.67%)			
Associated British Foods	86,174	2,242,217	0.43
Compass Group	385,542	8,101,933	1.56
J Sainsbury	426,285	1,438,729	0.28
Tesco	2,370,527	5,739,314	1.11
Wm Morrison Supermarkets	559,889	1,520,631	0.29

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

	Quantity	Market Value USD	% of Net Assets
Forest Products & Paper (0.36%)			
Mondi	89,112	1,853,909	0.36
Gas (2.00%)			
Centrica	1,361,103	2,338,492	0.45
National Grid	827,518	8,054,108	1.55
Healthcare Products (0.87%)			
ConvaTec Group	327,025	578,726	0.11
Smith & Nephew	212,612	3,964,257	0.76
Healthcare Services (0.17%)			
NMC Health	25,711	895,917	0.17
Home Builders (1.16%)			
Barratt Developments	242,829	1,431,288	0.27
Berkeley Group Holdings	30,591	1,355,442	0.26
Persimmon	75,533	1,856,637	0.36
Taylor Wimpey	809,527	1,404,756	0.27
Household Products (2.41%)			
Reckitt Benckiser Group	163,288	12,504,849	2.41
Insurance (4.99%)			
Admiral Group	49,297	1,285,202	0.25
Aviva	958,471	4,583,760	0.88
Direct Line Insurance Group	333,440	1,353,420	0.26
Legal & General Group	1,441,860	4,241,975	0.82
Prudential	631,243	11,271,393	2.17
RSA Insurance Group	246,843	1,614,652	0.31
St James's Place	129,770	1,560,196	0.30
Internet (0.26%)			
Auto Trader Group	231,234	1,339,384	0.26
Investment Companies (0.47%)			
Melrose Industries	1,181,506	2,465,559	0.47
Leisure Time (0.68%)			
Carnival	41,872	2,006,739	0.39
TUI	107,262	1,537,533	0.29
Lodging (0.96%)			
InterContinental Hotels Group	43,850	2,366,252	0.46
Whitbread	44,572	2,599,356	0.50
Machinery - Diversified (0.19%)			
Weir Group	61,084	1,009,799	0.19
Media (1.17%)			
Informa	301,868	2,422,861	0.47
ITV	887,376	1,411,007	0.27
Pearson	187,997	2,246,839	0.43
Mining (8.44%)			
Anglo American	257,226	5,725,845	1.10
Antofagasta	95,406	951,659	0.18
BHP Group	513,873	10,809,203	2.08
Fresnillo	53,294	583,727	0.11
Glencore	2,775,701	10,299,608	1.99
Randgold Resources	22,884	1,907,835	0.37
Rio Tinto	284,884	13,533,492	2.61
Miscellaneous Manufacturers (0.32%)			
Smiths Group	95,288	1,655,334	0.32
Oil & Gas (17.81%)			
BP	4,857,132	30,679,677	5.91
DCC	23,706	1,806,989	0.35
Royal Dutch Shell - Class A	1,118,263	32,863,866	6.33
Royal Dutch Shell - Class B	910,060	27,121,822	5.22

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

	Quantity	Market Value USD	% of Net Assets
Oil & Gas Services (0.20%)			
John Wood Group	160,610	1,035,447	0.20
Pharmaceuticals & Biotechnology (8.84%)			
AstraZeneca	308,006	23,038,392	4.43
GlaxoSmithKline	1,205,451	22,893,829	4.41
Private Equity (0.45%)			
3i Group	237,158	2,336,011	0.45
Real Estate Investment Trusts (1.16%)			
British Land	226,457	1,537,832	0.30
Hammerson	191,898	805,058	0.16
Land Securities Group	179,172	1,835,588	0.35
Segro	244,014	1,829,228	0.35
Retail (0.83%)			
Kingfisher	518,587	1,370,480	0.26
Marks & Spencer Group	386,302	1,216,209	0.24
Next	33,963	1,726,318	0.33
Software (0.75%)			
Micro Focus International	106,704	1,879,472	0.36
Sage Group	265,413	2,032,912	0.39
Telecommunications (3.64%)			
BT Group	2,056,942	6,237,556	1.20
Vodafone Group	6,496,984	12,651,798	2.44
Transportation (0.14%)			
Royal Mail	211,596	733,278	0.14
Water (0.56%)			
Severn Trent	57,677	1,333,619	0.26
United Utilities Group	165,935	1,555,847	0.30
Total Common Stocks		**516,190,158**	**99.40**
TOTAL INVESTMENTS (Cost USD 588,716,996)		**516,190,158**	**99.40**
Other net assets		**3,098,352**	**0.60**
TOTAL NET ASSETS		**519,288,510**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 5,586,000	USD 7,082,356	03 January 2019	31,973	0.01
GBP 3,909,000	USD 4,938,384	03 January 2019	40,117	0.01
GBP 3,027,000	USD 3,806,298	03 January 2019	48,889	0.01
GBP 2,011,000	USD 2,545,061	03 January 2019	16,148	0.00
GBP 3,123,000	USD 3,949,205	03 January 2019	28,247	0.00
USD 565,032,935	GBP 442,018,000	03 January 2019	2,078,897	0.40
Total Forward Foreign Exchange Contracts			**2,244,271**	**0.43**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE 100 Index Futures 15/03/2019	UBS AG London	3,053,124	36	(40,348)	(0.01)
Total Future Contracts		**3,053,124**	**36**	**(40,348)**	**(0.01)**

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

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

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.43%)			
Dentsu	92,700	454,693,500	0.32
Hakuhodo DY Holdings	102,100	160,807,500	0.11
Aerospace & Defense (0.23%)			
IHI	63,800	193,314,000	0.13
Kawasaki Heavy Industries	60,099	141,352,848	0.10
Agriculture (0.85%)			
Japan Tobacco	466,600	1,220,858,900	0.85
Airlines (0.27%)			
ANA Holdings	50,900	200,596,900	0.14
Japan Airlines	46,700	181,709,700	0.13
Apparel (0.07%)			
Asics	68,800	96,664,000	0.07
Auto Manufacturers (7.94%)			
Hino Motors	104,300	108,472,000	0.08
Honda Motor	692,600	2,004,730,700	1.39
Isuzu Motors	234,400	362,968,400	0.25
Mazda Motor	240,100	272,513,500	0.19
Mitsubishi Motors	281,999	169,763,398	0.12
Nissan Motor	981,700	864,190,510	0.60
Subaru	259,200	611,712,000	0.43
Suzuki Motor	144,900	806,658,300	0.56
Toyota Motor	969,800	6,212,538,800	4.32
Auto Parts & Equipment (2.89%)			
Aisin Seiki	68,700	262,434,000	0.18
Bridgestone	257,600	1,091,193,600	0.76
Denso	185,300	906,672,900	0.63
JTEKT	85,900	105,313,400	0.07
Koito Manufacturing	44,900	255,032,000	0.18
NGK Insulators	110,300	164,457,300	0.12
NGK Spark Plug	67,500	147,960,000	0.10
Stanley Electric	55,000	169,950,000	0.12
Sumitomo Electric Industries	324,400	474,272,800	0.33
Sumitomo Rubber Industries	71,500	92,950,000	0.07
Toyoda Gosei	28,900	62,857,500	0.04
Toyota Industries	62,400	317,616,000	0.22
Yokohama Rubber	51,300	105,934,500	0.07
Banks (6.17%)			
Aozora Bank	49,999	163,746,725	0.11
Bank of Kyoto	22,100	100,444,500	0.07
Chiba Bank	254,100	156,017,400	0.11
Concordia Financial Group	444,100	187,410,200	0.13
Fukuoka Financial Group	65,200	145,852,400	0.10
Japan Post Bank	166,300	201,223,000	0.14
Mitsubishi UFJ Financial Group	4,999,500	2,689,231,050	1.87
Mizuho Financial Group	10,213,900	1,739,427,170	1.21
Resona Holdings	882,000	466,313,400	0.32
Seven Bank	245,800	77,181,200	0.05
Shinsei Bank	63,900	83,645,100	0.06
Shizuoka Bank	192,500	165,742,500	0.12
Sumitomo Mitsui Financial Group	562,700	2,051,041,500	1.43
Sumitomo Mitsui Trust Holdings	140,999	567,097,978	0.39
Yamaguchi Financial Group	78,300	82,606,500	0.06
Beverages (1.35%)			
Asahi Group Holdings	151,900	648,461,100	0.45
Coca-Cola Bottlers Japan Holdings	58,800	193,158,000	0.14
Kirin Holdings	349,000	802,176,500	0.56
Suntory Beverage & Food	59,000	292,640,000	0.20

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

	Quantity	Market Value JPY	% of Net Assets
Building Materials (1.51%)			
AGC	78,500	269,255,000	0.19
Daikin Industries	105,600	1,234,992,000	0.86
LIXIL Group	112,700	153,497,400	0.10
Rinnai	15,700	113,668,000	0.08
Taiheiyo Cement	52,500	178,237,500	0.12
TOTO	59,500	226,695,000	0.16
Chemicals (4.08%)			
Air Water	62,400	103,896,000	0.07
Asahi Kasei	530,900	599,917,000	0.42
Daicel	110,900	125,427,900	0.09
Hitachi Chemical	45,100	74,866,000	0.05
JSR	79,500	131,572,500	0.09
Kaneka	22,100	87,074,000	0.06
Kansai Paint	75,600	159,818,400	0.11
Kuraray	134,500	208,475,000	0.15
Mitsubishi Chemical Holdings	538,800	448,604,880	0.31
Mitsubishi Gas Chemical	71,900	118,994,500	0.08
Mitsui Chemicals	81,099	201,449,916	0.14
Nippon Paint Holdings	63,850	240,076,000	0.17
Nissan Chemical	54,200	312,192,000	0.22
Nitto Denko	69,800	386,901,400	0.27
Shin-Etsu Chemical	154,300	1,317,104,800	0.92
Showa Denko	59,100	193,257,000	0.13
Sumitomo Chemical	627,400	334,404,200	0.23
Taiyo Nippon Sanso	51,500	92,494,000	0.06
Teijin	75,600	132,829,200	0.09
Toray Industries	577,000	445,444,000	0.31
Tosoh	109,700	157,090,400	0.11
Commercial Services (2.03%)			
Benesse Holdings	28,700	80,302,600	0.06
Dai Nippon Printing	102,200	234,753,400	0.16
Park24	48,600	117,271,800	0.08
Persol Holdings	73,100	119,591,600	0.08
Recruit Holdings	468,000	1,246,050,000	0.87
Secom	88,800	809,323,200	0.56
Sohgo Security Services	28,300	145,462,000	0.10
Toppan Printing	105,400	170,431,800	0.12
Computers (1.57%)			
Fujitsu	83,900	574,463,300	0.40
NEC	112,400	366,986,000	0.26
Nomura Research Institute	46,917	191,186,775	0.13
NTT Data	272,800	328,724,000	0.23
Obic	27,500	233,475,000	0.16
Otsuka	45,100	136,202,000	0.09
TDK	55,300	426,916,000	0.30
Cosmetics & Personal Care (2.93%)			
Kao	209,900	1,711,524,600	1.19
Kose	13,000	224,380,000	0.16
Lion	92,100	209,067,000	0.15
Pigeon	48,200	226,540,000	0.16
Pola Orbis Holdings	40,800	121,135,200	0.08
Shiseido	161,500	1,113,058,000	0.77
Unicharm	170,300	606,097,700	0.42
Distribution & Wholesale (3.88%)			
ITOCHU	600,200	1,120,573,400	0.78
Marubeni	671,800	518,898,320	0.36
Mitsubishi	571,900	1,727,138,000	1.20
Mitsui & Co	695,000	1,174,897,500	0.82
Sumitomo	471,100	735,622,650	0.51
Toyota Tsusho	91,600	297,242,000	0.21

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

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (1.96%)			
Acom	154,000	55,286,000	0.04
AEON Financial Service	49,700	97,113,800	0.07
Credit Saison	69,700	89,982,700	0.06
Daiwa Securities Group	678,500	377,653,100	0.26
Japan Exchange Group	221,600	394,226,400	0.27
Mebuki Financial Group	359,929	105,099,268	0.07
Mitsubishi UFJ Lease & Finance	155,300	81,998,400	0.06
Nomura Holdings	1,496,900	629,895,520	0.44
ORIX	561,000	900,685,500	0.63
Tokyo Century	19,100	92,253,000	0.06
Electric (1.46%)			
Chubu Electric Power	253,300	395,781,250	0.27
Chugoku Electric Power	119,200	170,217,600	0.12
Electric Power Development	64,000	166,784,000	0.12
Kansai Electric Power	301,900	498,135,000	0.35
Kyushu Electric Power	158,900	208,000,100	0.14
Tohoku Electric Power	177,700	257,665,000	0.18
Tokyo Electric Power Holdings	621,900	406,100,700	0.28
Electrical Components & Equipment (1.01%)			
Brother Industries	96,300	157,065,300	0.11
Casio Computer	82,400	107,449,600	0.08
Nidec	94,600	1,180,135,000	0.82
Electronics (2.95%)			
Alps Alpine	91,000	194,285,000	0.13
Hirose Electric	13,326	143,521,020	0.10
Hitachi High-Technologies	27,700	95,703,500	0.07
Hoya	160,200	1,059,723,000	0.74
Kyocera	136,000	749,088,000	0.52
Minebea Mitsumi	163,200	259,488,000	0.18
Murata Manufacturing	76,100	1,138,075,500	0.79
Nippon Electric Glass	33,799	91,020,707	0.06
Omron	81,900	327,600,000	0.23
Yokogawa Electric	96,700	183,826,700	0.13
Engineering & Construction (0.98%)			
Japan Airport Terminal	21,900	83,439,000	0.06
JGC	91,300	141,241,100	0.10
Kajima	187,300	276,829,400	0.19
Obayashi	275,000	273,350,000	0.19
Shimizu	228,900	204,865,500	0.14
Taisei	90,300	424,861,500	0.30
Entertainment (0.93%)			
Oriental Land	85,200	941,886,000	0.65
Sankyo	20,400	85,272,000	0.06
Sega Sammy Holdings	76,300	117,196,800	0.08
Toho	49,000	195,020,000	0.14
Environmental Control (0.07%)			
Kurita Water Industries	39,100	104,162,400	0.07
Food (2.81%)			
Ajinomoto	189,600	371,047,200	0.26
Calbee	34,400	118,336,000	0.08
Kikkoman	63,700	376,467,000	0.26
MEIJI Holdings	50,900	456,064,000	0.32
NH Foods	39,800	164,573,000	0.11
Nisshin Seifun Group	86,343	196,084,953	0.14
Nissin Foods Holdings	25,700	177,330,000	0.12
Seven & i Holdings	318,500	1,523,385,500	1.06
Toyo Suisan Kaisha	37,500	143,812,500	0.10
Yakult Honsha	51,500	397,580,000	0.28
Yamazaki Baking	49,700	114,608,200	0.08

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

	Quantity	Market Value JPY	% of Net Assets
Forest Products & Paper (0.14%)			
Oji Holdings	360,600	203,739,000	0.14
Gas (0.63%)			
Osaka Gas	158,300	318,024,700	0.22
Toho Gas	28,999	134,410,365	0.09
Tokyo Gas	162,900	453,757,950	0.32
Hand & Machine Tools (0.48%)			
Disco	11,900	152,915,000	0.11
Fuji Electric	49,200	159,654,000	0.11
Makita	95,800	374,099,000	0.26
Healthcare Products (1.38%)			
Asahi Intecc	42,300	196,272,000	0.14
Olympus	123,200	415,800,000	0.29
Shimadzu	93,100	202,399,400	0.14
Sysmex	69,900	368,792,400	0.25
Terumo	129,500	806,008,000	0.56
Home Builders (1.16%)			
Daiwa House Industry	243,000	850,014,000	0.59
Iida Group Holdings	64,148	121,945,348	0.09
Sekisui Chemical	155,800	254,109,800	0.18
Sekisui House	269,000	435,511,000	0.30
Home Furnishings (2.81%)			
Hoshizaki	23,100	154,308,000	0.11
Panasonic	931,500	922,743,900	0.64
Sharp	88,400	97,416,800	0.07
Sony	538,400	2,867,518,400	1.99
Insurance (3.29%)			
Dai-ichi Life Holdings	455,500	782,549,000	0.55
Japan Post Holdings	661,600	836,924,000	0.58
MS&AD Insurance Group Holdings	204,100	639,241,200	0.45
Sompo Holdings	139,800	521,733,600	0.36
Sony Financial Holdings	72,700	149,398,500	0.10
T&D Holdings	234,300	299,669,700	0.21
Tokio Marine Holdings	286,395	1,499,564,220	1.04
Internet (1.45%)			
CyberAgent	43,300	183,808,500	0.13
Kakaku.com	60,964	118,392,088	0.08
LINE	29,600	111,740,000	0.08
M3	180,300	265,762,200	0.18
MonotaRO	51,300	139,433,400	0.10
Rakuten	364,700	268,419,200	0.19
SBI Holdings	95,430	206,033,370	0.14
Trend Micro	49,600	296,112,000	0.20
Yahoo Japan	1,212,600	332,252,400	0.23
ZOZO	83,500	167,835,000	0.12
Iron & Steel (0.84%)			
Hitachi Metals	87,500	100,625,000	0.07
JFE Holdings	206,200	362,293,400	0.25
Kobe Steel	128,200	97,944,800	0.07
Nippon Steel & Sumitomo Metal	345,208	653,306,140	0.45
Leisure Time (0.71%)			
Shimano	31,400	487,328,000	0.34
Yamaha	57,900	270,972,000	0.19
Yamaha Motor	119,700	258,432,300	0.18
Machinery - Construction & Mining (2.56%)			
Hitachi	407,300	1,195,629,150	0.83
Hitachi Construction Machinery	45,800	117,797,600	0.08
Komatsu	392,900	929,404,950	0.65
Mitsubishi Electric	773,100	940,476,150	0.65
Mitsubishi Heavy Industries	126,000	498,456,000	0.35

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

	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (4.27%)			
Amada Holdings	134,300	132,688,400	0.09
Daifuku	43,000	215,860,000	0.15
FANUC	82,300	1,371,941,000	0.95
Keyence	41,320	2,300,697,600	1.60
Kubota	419,800	655,517,700	0.46
Nabtesco	49,100	117,643,600	0.08
SMC	24,500	814,380,000	0.57
Sumitomo Heavy Industries	45,900	150,322,500	0.11
THK	51,900	107,017,800	0.07
Yaskawa Electric	103,500	279,243,000	0.19
Metal Fabricate & Hardware (0.35%)			
Maruichi Steel Tube	21,800	75,537,000	0.05
MISUMI Group	117,400	272,250,600	0.19
NSK	156,300	148,328,700	0.11
Mining (0.29%)			
Mitsubishi Materials	46,900	135,775,500	0.09
Sumitomo Metal Mining	97,400	287,086,500	0.20
Miscellaneous Manufacturers (1.24%)			
FUJIFILM Holdings	163,600	698,572,000	0.49
Nikon	135,600	221,706,000	0.15
Toshiba	276,200	856,220,000	0.60
Office & Business Equipment (1.37%)			
Canon	422,700	1,268,522,700	0.88
Konica Minolta	198,900	197,507,700	0.14
Ricoh	290,100	312,437,700	0.22
Seiko Epson	118,800	183,902,400	0.13
Oil & Gas (1.08%)			
Idemitsu Kosan	58,300	210,463,000	0.15
Inpex	428,800	420,952,960	0.29
JXTG Holdings	1,396,323	805,259,474	0.56
Showa Shell Sekiyu	79,100	121,893,100	0.08
Packaging & Containers (0.11%)			
Toyo Seikan Group Holdings	63,800	160,903,600	0.11
Pharmaceuticals & Biotechnology (6.66%)			
Alfresa Holdings	80,000	224,240,000	0.16
Astellas Pharma	795,600	1,115,033,400	0.78
Chugai Pharmaceutical	95,000	606,100,000	0.42
Daiichi Sankyo	239,000	839,129,000	0.58
Eisai	107,200	911,414,400	0.63
Hisamitsu Pharmaceutical	24,600	149,322,000	0.10
Kobayashi Pharmaceutical	21,400	159,858,000	0.11
Kyowa Hakko Kirin	110,200	228,885,400	0.16
Medipal Holdings	73,700	173,563,500	0.12
Mitsubishi Tanabe Pharma	109,900	173,751,900	0.12
Ono Pharmaceutical	159,900	358,975,500	0.25
Otsuka Holdings	164,800	740,446,400	0.52
Santen Pharmaceutical	158,800	251,856,800	0.18
Shionogi & Co	115,400	723,673,400	0.50
Sumitomo Dainippon Pharma	68,600	239,757,000	0.17
Suzuken	30,930	172,898,700	0.12
Taisho Pharmaceutical Holdings	15,700	173,171,000	0.12
Takeda Pharmaceutical	629,400	2,331,927,000	1.62
Real Estate (2.29%)			
Aeon Mall	43,480	76,046,520	0.05
Daito Trust Construction	30,600	459,459,000	0.32
Hulic	123,400	121,549,000	0.09
Mitsubishi Estate	500,900	866,306,550	0.60
Mitsui Fudosan	379,323	927,444,735	0.65
Nomura Real Estate Holdings	51,900	104,578,500	0.07

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

	Quantity	Market Value JPY	% of Net Assets
Real Estate (2.29%) (continued)			
Sumitomo Realty & Development	150,600	606,315,600	0.42
Tokyu Fudosan Holdings	243,400	131,922,800	0.09
Real Estate Investment Trusts (1.32%)			
Daiwa House REIT Investment	741	182,063,700	0.13
Japan Prime Realty Investment	347	144,699,000	0.10
Japan Real Estate Investment	535	329,560,000	0.23
Japan Retail Fund Investment	1,101	241,669,500	0.17
Nippon Building Fund	561	387,651,000	0.27
Nippon Prologis REIT	703	163,025,700	0.11
Nomura Real Estate Master Fund	1,645	237,538,000	0.17
United Urban Investment	1,216	206,963,200	0.14
Retail (3.49%)			
ABC-Mart	14,100	85,728,000	0.06
Aeon	257,400	553,281,300	0.38
Don Quijote Holdings	49,600	338,272,000	0.24
FamilyMart UNY Holdings	27,300	379,743,000	0.26
Fast Retailing	24,700	1,392,339,000	0.97
Isetan Mitsukoshi Holdings	142,100	172,651,500	0.12
J Front Retailing	94,400	118,944,000	0.08
Lawson	21,300	148,035,000	0.10
Marui Group	78,800	168,080,400	0.12
McDonald's Holdings	26,500	123,490,000	0.09
Nitori Holdings	33,800	464,074,000	0.32
Ryohin Keikaku	9,700	257,535,000	0.18
Shimamura	8,600	72,240,000	0.05
Sundrug	28,600	93,665,000	0.07
Takashimaya	65,799	92,381,796	0.06
Tsuruha Holdings	16,200	152,604,000	0.11
USS	92,100	170,292,900	0.12
Welcia Holdings	20,700	102,672,000	0.07
Yamada Denki	254,400	134,068,800	0.09
Semiconductors (1.14%)			
Hamamatsu Photonics	60,700	224,286,500	0.16
Renesas Electronics	355,000	177,500,000	0.12
Rohm	41,000	288,640,000	0.20
SUMCO	97,700	119,877,900	0.08
Tokyo Electron	66,500	832,247,500	0.58
Software (0.46%)			
DeNA	49,400	90,599,600	0.06
Konami Holdings	40,700	195,563,500	0.14
Nexon	183,500	259,285,500	0.18
Oracle Japan	15,900	111,300,000	0.08
Telecommunications (5.23%)			
Hikari Tsushin	8,500	145,945,000	0.10
KDDI	752,500	1,974,560,000	1.37
Nippon Telegraph & Telephone	292,200	1,309,640,400	0.91
NTT DOCOMO	560,400	1,385,589,000	0.97
Softbank	104,600	142,046,800	0.10
SoftBank Group	350,600	2,561,133,000	1.78
Toys, Games & Hobbies (1.26%)			
Bandai Namco Holdings	83,200	409,760,000	0.28
Nintendo	48,100	1,408,608,500	0.98
Transportation (5.12%)			
Central Japan Railway	61,500	1,424,647,500	0.99
East Japan Railway	129,500	1,257,574,500	0.87
Hankyu Hanshin Holdings	96,800	353,320,000	0.25
Kamigumi	47,800	107,836,800	0.08
Keihan Holdings	42,500	190,187,500	0.13
Keikyu	92,699	166,580,103	0.12
Keio	43,800	279,882,000	0.20
Keisei Electric Railway	54,300	186,792,000	0.13

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

	Quantity	Market Value JPY	% of Net Assets
Transportation (5.12%) (continued)			
Kintetsu Group Holdings	73,400	350,118,000	0.24
Kyushu Railway	66,800	248,162,000	0.17
Mitsui OSK Lines	51,800	124,268,200	0.09
Nagoya Railroad	76,599	221,830,704	0.15
Nippon Express	32,000	195,840,000	0.14
Nippon Yusen	65,100	110,084,100	0.08
Odakyu Electric Railway	120,700	291,731,900	0.20
Seibu Holdings	95,300	182,404,200	0.13
SG Holdings	41,800	119,715,200	0.08
Tobu Railway	78,400	232,299,200	0.16
Tokyu	215,000	385,925,000	0.27
West Japan Railway	68,400	530,852,400	0.37
Yamato Holdings	130,300	394,027,200	0.27
Total Common Stocks		**143,065,582,811**	**99.50**
TOTAL INVESTMENTS (Cost JPY 140,170,526,244)		**143,065,582,811**	**99.50**
Other net assets		**718,881,178**	**0.50**
TOTAL NET ASSETS		**143,784,463,989**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
GBP 15,589,445	JPY 2,255,470,000	08 January 2019	(77,191,456)	(0.05)
GBP 65,467,168	JPY 9,471,744,000	08 January 2019	(324,162,020)	(0.23)
SGD 2,105,192	JPY 173,727,000	08 January 2019	(4,279,445)	(0.00)
Total Forward Foreign Exchange Contracts			**(405,632,921)**	**(0.28)**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 07/03/2019	UBS AG London	687,010,000	46	(30,920,000)	(0.02)
Total Future Contracts		**687,010,000**	**46**	**(30,920,000)**	**(0.02)**

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

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.42%)			
Dentsu	5,600	246,803	0.31
Hakuhodo DY Holdings	6,200	87,739	0.11
Aerospace & Defense (0.23%)			
IHI	4,000	108,900	0.14
Kawasaki Heavy Industries	3,500	73,965	0.09
Agriculture (0.84%)			
Japan Tobacco	28,400	667,670	0.84
Airlines (0.26%)			
ANA Holdings	2,900	102,690	0.13
Japan Airlines	2,900	101,387	0.13
Apparel (0.06%)			
Asics	3,900	49,234	0.06
Auto Manufacturers (7.94%)			
Hino Motors	6,900	64,477	0.08
Honda Motor	42,400	1,102,712	1.39
Isuzu Motors	14,200	197,571	0.25
Mazda Motor	14,400	146,853	0.19
Mitsubishi Motors	17,500	94,658	0.12
Nissan Motor	60,000	474,575	0.60
Subaru	16,100	341,398	0.43
Suzuki Motor	8,800	440,176	0.56
Toyota Motor	59,300	3,413,221	4.32
Auto Parts & Equipment (2.90%)			
Aisin Seiki	4,400	151,021	0.19
Bridgestone	15,800	601,362	0.76
Denso	11,400	501,191	0.63
JTEKT	5,000	55,079	0.07
Koito Manufacturing	2,700	137,795	0.17
NGK Insulators	6,400	85,739	0.11
NGK Spark Plug	4,200	82,720	0.11
Stanley Electric	3,300	91,621	0.12
Sumitomo Electric Industries	19,600	257,470	0.33
Sumitomo Rubber Industries	4,600	53,731	0.07
Toyoda Gosei	1,700	33,222	0.04
Toyota Industries	4,000	182,937	0.23
Yokohama Rubber	3,000	55,663	0.07
Banks (6.17%)			
Aozora Bank	3,100	91,221	0.12
Bank of Kyoto	1,400	57,172	0.07
Chiba Bank	15,500	85,511	0.11
Concordia Financial Group	29,700	112,614	0.14
Fukuoka Financial Group	3,500	70,349	0.09
Japan Post Bank	10,400	113,069	0.14
Mitsubishi UFJ Financial Group	304,600	1,472,157	1.86
Mizuho Financial Group	625,600	957,269	1.21
Resona Holdings	53,300	253,197	0.32
Seven Bank	15,500	43,731	0.06
Shinsei Bank	4,200	49,398	0.06
Shizuoka Bank	11,700	90,513	0.11
Sumitomo Mitsui Financial Group	34,500	1,129,899	1.43
Sumitomo Mitsui Trust Holdings	8,600	310,787	0.39
Yamaguchi Financial Group	4,900	46,449	0.06
Beverages (1.35%)			
Asahi Group Holdings	9,300	356,724	0.45
Coca-Cola Bottlers Japan Holdings	3,500	103,306	0.13
Kirin Holdings	21,300	439,893	0.56
Suntory Beverage & Food	3,700	164,894	0.21

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

	Quantity	Market Value CHF	% of Net Assets
Building Materials (1.52%)			
AGC	4,700	144,849	0.18
Daikin Industries	6,500	683,025	0.86
LIXIL Group	7,200	88,111	0.11
Rinnai	900	58,547	0.08
Taiheiyo Cement	3,200	97,614	0.12
TOTO	3,800	130,086	0.17
Chemicals (4.08%)			
Air Water	3,900	58,345	0.07
Asahi Kasei	33,000	335,054	0.42
Daicel	6,600	67,070	0.09
Hitachi Chemical	2,800	41,763	0.05
JSR	4,900	72,865	0.09
Kaneka	1,300	46,022	0.06
Kansai Paint	4,500	85,475	0.11
Kuraray	8,000	111,415	0.14
Mitsubishi Chemical Holdings	33,200	248,369	0.31
Mitsubishi Gas Chemical	4,300	63,942	0.08
Mitsui Chemicals	4,600	102,667	0.13
Nippon Paint Holdings	3,800	128,379	0.16
Nissan Chemical	3,400	175,964	0.22
Nitto Denko	4,200	209,178	0.27
Shin-Etsu Chemical	9,400	720,950	0.91
Showa Denko	3,600	105,773	0.13
Sumitomo Chemical	40,500	193,957	0.25
Taiyo Nippon Sanso	3,400	54,867	0.07
Teijin	4,400	69,462	0.09
Toray Industries	36,000	249,714	0.32
Tosoh	6,800	87,493	0.11
Commercial Services (2.04%)			
Benesse Holdings	1,900	47,767	0.06
Dai Nippon Printing	6,000	123,833	0.16
Park24	2,900	62,875	0.08
Persol Holdings	4,500	66,148	0.08
Recruit Holdings	28,700	686,585	0.87
Secom	5,400	442,207	0.56
Sohgo Security Services	1,900	87,748	0.11
Toppan Printing	6,500	94,438	0.12
Computers (1.55%)			
Fujitsu	5,100	313,757	0.40
NEC	6,700	196,553	0.25
Nomura Research Institute	2,881	105,486	0.13
NTT Data	16,200	175,398	0.22
Obic	1,700	129,682	0.16
Otsuka	2,600	70,551	0.09
TDK	3,400	235,841	0.30
Cosmetics & Personal Care (2.93%)			
Kao	12,900	945,112	1.19
Kose	800	124,066	0.16
Lion	5,600	114,219	0.14
Pigeon	3,000	126,690	0.16
Pola Orbis Holdings	2,400	64,024	0.08
Shiseido	9,900	613,060	0.78
Unicharm	10,400	332,571	0.42
Distribution & Wholesale (3.89%)			
ITOCHU	36,700	615,649	0.78
Marubeni	40,700	282,462	0.36
Mitsubishi	35,100	952,438	1.20
Mitsui & Co	42,900	651,621	0.82
Sumitomo	29,000	406,877	0.52
Toyota Tsusho	5,700	166,193	0.21

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

	Quantity	Market Value CHF	% of Net Assets
Diversified Financial Services (1.98%)			
Acom	11,500	37,095	0.05
AEON Financial Service	3,000	52,671	0.07
Credit Saison	4,200	48,719	0.06
Daiwa Securities Group	41,500	207,546	0.26
Japan Exchange Group	13,200	210,995	0.27
Mebuki Financial Group	24,700	64,804	0.08
Mitsubishi UFJ Lease & Finance	10,900	51,711	0.06
Nomura Holdings	91,500	345,955	0.44
ORIX	34,300	494,797	0.63
Tokyo Century	1,100	47,738	0.06
Electric (1.45%)			
Chubu Electric Power	15,500	217,608	0.27
Chugoku Electric Power	6,800	87,249	0.11
Electric Power Development	3,900	91,319	0.12
Kansai Electric Power	18,200	269,822	0.34
Kyushu Electric Power	10,100	118,791	0.15
Tohoku Electric Power	10,800	140,707	0.18
Tokyo Electric Power Holdings	38,000	222,956	0.28
Electrical Components & Equipment (1.00%)			
Brother Industries	5,800	84,997	0.11
Casio Computer	4,800	56,239	0.07
Nidec	5,800	650,117	0.82
Electronics (2.97%)			
Alps Alpine	5,600	107,426	0.14
Hirose Electric	797	77,125	0.10
Hitachi High-Technologies	1,900	58,983	0.07
Hoya	9,900	588,420	0.74
Kyocera	8,200	405,817	0.51
Minebea Mitsumi	9,800	140,006	0.18
Murata Manufacturing	4,700	631,549	0.80
Nippon Electric Glass	2,300	55,653	0.07
Omron	5,000	179,702	0.23
Yokogawa Electric	6,100	104,192	0.13
Engineering & Construction (0.97%)			
Japan Airport Terminal	1,300	44,503	0.06
JGC	5,200	72,280	0.09
Kajima	11,500	152,720	0.19
Obayashi	16,700	149,151	0.19
Shimizu	13,800	110,975	0.14
Taisei	5,600	236,739	0.30
Entertainment (0.92%)			
Oriental Land	5,200	516,517	0.65
Sankyo	1,200	45,069	0.06
Sega Sammy Holdings	4,300	59,345	0.07
Toho	3,000	107,282	0.14
Environmental Control (0.08%)			
Kurita Water Industries	2,500	59,841	0.08
Food (2.81%)			
Ajinomoto	11,700	205,731	0.26
Calbee	2,200	67,999	0.09
Kikkoman	3,900	207,097	0.26
MEIJI Holdings	3,200	257,621	0.33
NH Foods	2,400	89,168	0.11
Nisshin Seifun Group	4,800	97,945	0.12
Nissin Foods Holdings	1,700	105,395	0.13
Seven & i Holdings	19,500	838,027	1.06
Toyo Suisan Kaisha	2,200	75,807	0.10
Yakult Honsha	3,100	215,031	0.27
Yamazaki Baking	3,200	66,303	0.08

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

	Quantity	Market Value CHF	% of Net Assets
Forest Products & Paper (0.15%)			
Oji Holdings	23,400	118,792	0.15
Gas (0.64%)			
Osaka Gas	9,700	175,095	0.22
Toho Gas	2,000	83,292	0.10
Tokyo Gas	10,000	250,280	0.32
Hand & Machine Tools (0.47%)			
Disco	700	80,821	0.10
Fuji Electric	3,100	90,386	0.11
Makita	5,800	203,503	0.26
Healthcare Products (1.38%)			
Asahi Intecc	2,500	104,227	0.13
Olympus	7,500	227,435	0.29
Shimadzu	5,900	115,248	0.14
Sysmex	4,300	203,843	0.26
Terumo	7,900	441,794	0.56
Home Builders (1.13%)			
Daiwa House Industry	14,700	462,019	0.58
Iida Group Holdings	3,600	61,490	0.08
Sekisui Chemical	9,400	137,754	0.17
Sekisui House	16,100	234,205	0.30
Home Furnishings (2.82%)			
Hoshizaki	1,400	84,029	0.11
Panasonic	57,400	510,897	0.64
Sharp	5,400	53,468	0.07
Sony	33,000	1,579,203	2.00
Insurance (3.30%)			
Dai-ichi Life Holdings	28,000	432,219	0.55
Japan Post Holdings	40,800	463,739	0.59
MS&AD Insurance Group Holdings	12,400	348,952	0.44
Sompo Holdings	8,600	288,379	0.36
Sony Financial Holdings	4,700	86,783	0.11
T&D Holdings	14,400	165,484	0.21
Tokio Marine Holdings	17,500	823,304	1.04
Internet (1.47%)			
CyberAgent	2,700	102,983	0.13
Kakaku.com	3,500	61,072	0.08
LINE	1,900	64,446	0.08
M3	10,700	141,711	0.18
MonotaRO	3,400	83,033	0.10
Rakuten	22,000	145,487	0.18
SBI Holdings	6,000	116,393	0.15
Trend Micro	3,200	171,651	0.22
Yahoo Japan	74,700	183,905	0.23
ZOZO	5,300	95,718	0.12
Iron & Steel (0.84%)			
Hitachi Metals	5,100	52,698	0.07
JFE Holdings	12,600	198,914	0.25
Kobe Steel	7,900	54,230	0.07
Nippon Steel & Sumitomo Metal	20,900	355,390	0.45
Leisure Time (0.70%)			
Shimano	1,900	264,952	0.34
Yamaha	3,600	151,381	0.19
Yamaha Motor	7,100	137,732	0.17
Machinery - Construction & Mining (2.58%)			
Hitachi	25,099	662,005	0.84
Hitachi Construction Machinery	2,700	62,396	0.08
Komatsu	24,100	512,227	0.65
Mitsubishi Electric	47,500	519,193	0.66
Mitsubishi Heavy Industries	7,900	280,806	0.35

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

	Quantity	Market Value CHF	% of Net Assets
Machinery - Diversified (4.25%)			
Amada Holdings	9,000	79,895	0.10
Daifuku	2,600	117,273	0.15
FANUC	5,000	748,908	0.95
Keyence	2,500	1,250,726	1.58
Kubota	25,300	354,965	0.45
Nabtesco	2,900	62,432	0.08
SMC	1,500	447,997	0.56
Sumitomo Heavy Industries	2,900	85,336	0.11
THK	3,300	61,140	0.08
Yaskawa Electric	6,200	150,299	0.19
Metal Fabricate & Hardware (0.35%)			
Maruichi Steel Tube	1,400	43,587	0.06
MISUMI Group	7,200	150,022	0.19
NSK	9,600	81,858	0.10
Mining (0.29%)			
Mitsubishi Materials	2,800	72,833	0.09
Sumitomo Metal Mining	6,000	158,902	0.20
Miscellaneous Manufacturers (1.23%)			
FUJIFILM Holdings	9,900	379,827	0.48
Nikon	8,100	118,994	0.15
Toshiba	17,000	473,515	0.60
Office & Business Equipment (1.36%)			
Canon	25,900	698,375	0.88
Konica Minolta	12,000	107,067	0.14
Ricoh	17,300	167,411	0.21
Seiko Epson	7,400	102,926	0.13
Oil & Gas (1.08%)			
Idemitsu Kosan	3,500	113,527	0.14
Inpex	26,300	231,984	0.29
JXTG Holdings	84,550	438,113	0.56
Showa Shell Sekiyu	5,000	69,230	0.09
Packaging & Containers (0.11%)			
Toyo Seikan Group Holdings	4,000	90,642	0.11
Pharmaceuticals & Biotechnology (6.65%)			
Alfresa Holdings	4,800	120,889	0.15
Astellas Pharma	49,000	617,038	0.78
Chugai Pharmaceutical	5,900	338,217	0.43
Daiichi Sankyo	14,700	463,736	0.59
Eisai	6,600	504,183	0.64
Hisamitsu Pharmaceutical	1,500	81,809	0.10
Kobayashi Pharmaceutical	1,300	87,254	0.11
Kyowa Hakko Kirin	6,900	128,768	0.16
Medipal Holdings	4,500	95,220	0.12
Mitsubishi Tanabe Pharma	6,200	88,074	0.11
Ono Pharmaceutical	9,800	197,681	0.25
Otsuka Holdings	10,100	407,737	0.52
Santen Pharmaceutical	9,400	133,953	0.17
Shionogi & Co	7,200	405,688	0.51
Sumitomo Dainippon Pharma	4,100	128,752	0.16
Suzuken	1,860	93,422	0.12
Taisho Pharmaceutical Holdings	900	89,195	0.11
Takeda Pharmaceutical	38,500	1,281,657	1.62
Real Estate (2.29%)			
Aeon Mall	2,700	42,430	0.05
Daito Trust Construction	1,800	242,840	0.31
Hulic	8,400	74,343	0.09
Mitsubishi Estate	30,600	475,515	0.60
Mitsui Fudosan	23,200	509,671	0.64
Nomura Real Estate Holdings	3,000	54,315	0.07

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

	Quantity	Market Value CHF	% of Net Assets
Real Estate (2.29%) (continued)			
Sumitomo Realty & Development	9,300	336,418	0.43
Tokyu Fudosan Holdings	16,000	77,919	0.10
Real Estate Investment Trusts (1.32%)			
Daiwa House REIT Investment	45	99,344	0.12
Japan Prime Realty Investment	20	74,936	0.09
Japan Real Estate Investment	34	188,184	0.24
Japan Retail Fund Investment	68	134,112	0.17
Nippon Building Fund	34	211,096	0.27
Nippon Prologis REIT	44	91,680	0.12
Nomura Real Estate Master Fund	101	131,042	0.17
United Urban Investment	74	113,165	0.14
Retail (3.49%)			
ABC-Mart	800	43,704	0.06
Aeon	16,000	309,015	0.39
Don Quijote Holdings	3,100	189,963	0.24
FamilyMart UNY Holdings	1,600	199,972	0.25
Fast Retailing	1,500	759,735	0.96
Isetan Mitsukoshi Holdings	9,000	98,252	0.12
J Front Retailing	6,200	70,192	0.09
Lawson	1,300	81,180	0.10
Marui Group	4,700	90,076	0.11
McDonald's Holdings	1,600	66,993	0.09
Nitori Holdings	2,000	246,731	0.31
Ryohin Keikaku	600	143,133	0.18
Shimamura	600	45,285	0.06
Sundrug	1,800	52,967	0.07
Takashimaya	3,900	49,199	0.06
Tsuruha Holdings	1,000	84,640	0.11
USS	5,800	96,358	0.12
Welcia Holdings	1,200	53,479	0.07
Yamada Denki	16,700	79,077	0.10
Semiconductors (1.15%)			
Hamamatsu Photonics	3,700	122,840	0.15
Renesas Electronics	22,200	99,734	0.13
Rohm	2,500	158,138	0.20
SUMCO	6,300	69,456	0.09
Tokyo Electron	4,100	461,039	0.58
Software (0.46%)			
DeNA	3,000	49,436	0.06
Konami Holdings	2,500	107,933	0.14
Nexon	11,400	144,734	0.18
Oracle Japan	1,000	62,896	0.08
Telecommunications (5.24%)			
Hikari Tsushin	500	77,137	0.10
KDDI	46,000	1,084,537	1.37
Nippon Telegraph & Telephone	18,000	724,882	0.92
NTT DOCOMO	34,200	759,776	0.96
Softbank	7,000	85,412	0.11
SoftBank Group	21,500	1,411,177	1.78
Toys, Games & Hobbies (1.26%)			
Bandai Namco Holdings	5,200	230,108	0.29
Nintendo	2,900	763,073	0.97
Transportation (5.14%)			
Central Japan Railway	3,800	790,931	1.00
East Japan Railway	7,900	689,309	0.87
Hankyu Hanshin Holdings	6,100	200,053	0.25
Kamigumi	2,800	56,757	0.07
Keihan Holdings	2,600	104,542	0.13
Keikyu	5,700	92,034	0.12
Keio	2,800	160,761	0.20
Keisei Electric Railway	3,600	111,271	0.14

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

	Quantity	Market Value CHF	% of Net Assets
Transportation (5.14%) (continued)			
Kintetsu Group Holdings	4,400	188,579	0.24
Kyushu Railway	4,300	143,532	0.18
Mitsui OSK Lines	3,100	66,821	0.08
Nagoya Railroad	4,500	117,094	0.15
Nippon Express	2,000	109,978	0.14
Nippon Yusen	3,900	59,256	0.08
Odakyu Electric Railway	7,400	160,706	0.20
Seibu Holdings	5,900	101,465	0.13
SG Holdings	2,400	61,760	0.08
Tobu Railway	5,000	133,114	0.17
Tokyu	12,700	204,829	0.26
West Japan Railway	4,200	292,880	0.37
Yamato Holdings	8,000	217,368	0.28
Total Common Stocks		**78,706,125**	**99.51**
TOTAL INVESTMENTS (Cost CHF 80,232,798)		**78,706,125**	**99.51**
Other net assets		**383,871**	**0.49**
TOTAL NET ASSETS		**79,089,996**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 135,888,029	JPY 15,448,580,000	08 January 2019	(2,918,713)	(3.69)
JPY 178,130,000	CHF 1,561,011	08 January 2019	39,501	0.05
JPY 5,113,136,000	CHF 45,204,587	08 January 2019	737,354	0.93
JPY 179,723,000	CHF 1,598,255	08 January 2019	16,570	0.02
Total Forward Foreign Exchange Contracts			**(2,125,288)**	**(2.69)**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
TOPIX Index Futures 07/03/2019	UBS AG London	939,347	7	(50,137)	(0.06)
Total Future Contracts		**939,347**	**7**	**(50,137)**	**(0.06)**

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.42%)			
Dentsu	10,500	410,638	0.31
Hakuhodo DY Holdings	11,400	143,158	0.11
Aerospace & Defense (0.22%)			
IHI	7,000	169,111	0.13
Kawasaki Heavy Industries	6,700	125,644	0.09
Agriculture (0.85%)			
Japan Tobacco	53,700	1,120,278	0.85
Airlines (0.26%)			
ANA Holdings	5,500	172,822	0.13
Japan Airlines	5,600	173,732	0.13
Apparel (0.07%)			
Asics	7,700	86,258	0.07
Auto Manufacturers (7.98%)			
Hino Motors	12,200	101,164	0.08
Honda Motor	80,000	1,846,266	1.40
Isuzu Motors	26,900	332,119	0.25
Mazda Motor	27,900	252,482	0.19
Mitsubishi Motors	34,800	167,035	0.13
Nissan Motor	113,200	794,526	0.60
Subaru	29,900	562,619	0.43
Suzuki Motor	16,800	745,695	0.57
Toyota Motor	111,800	5,710,309	4.33
Auto Parts & Equipment (2.89%)			
Aisin Seiki	8,100	246,706	0.19
Bridgestone	29,800	1,006,475	0.76
Denso	21,400	834,872	0.63
JTEKT	9,700	94,818	0.07
Koito Manufacturing	5,100	230,967	0.18
NGK Insulators	12,500	148,600	0.11
NGK Spark Plug	7,500	131,079	0.10
Stanley Electric	6,400	157,677	0.12
Sumitomo Electric Industries	37,100	432,466	0.33
Sumitomo Rubber Industries	8,000	82,921	0.06
Toyoda Gosei	2,900	50,291	0.04
Toyota Industries	7,400	300,317	0.23
Yokohama Rubber	5,900	97,141	0.07
Banks (6.19%)			
Aozora Bank	5,800	151,450	0.12
Bank of Kyoto	2,800	101,467	0.08
Chiba Bank	30,700	150,293	0.11
Concordia Financial Group	55,700	187,412	0.14
Fukuoka Financial Group	6,700	119,501	0.09
Japan Post Bank	19,400	187,162	0.14
Mitsubishi UFJ Financial Group	573,900	2,461,323	1.87
Mizuho Financial Group	1,182,300	1,605,363	1.22
Resona Holdings	100,800	424,914	0.32
Seven Bank	28,300	70,851	0.05
Shinsei Bank	7,200	75,145	0.06
Shizuoka Bank	21,200	145,536	0.11
Sumitomo Mitsui Financial Group	64,900	1,886,136	1.43
Sumitomo Mitsui Trust Holdings	16,200	519,503	0.39
Yamaguchi Financial Group	8,700	73,182	0.06
Beverages (1.34%)			
Asahi Group Holdings	17,600	599,059	0.45
Coca-Cola Bottlers Japan Holdings	6,500	170,247	0.13
Kirin Holdings	40,200	736,718	0.56
Suntory Beverage & Food	6,700	264,965	0.20

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

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.52%)			
AGC	9,300	254,336	0.19
Daikin Industries	12,200	1,137,603	0.86
LIXIL Group	13,400	145,517	0.11
Rinnai	1,700	98,134	0.08
Taiheiyo Cement	6,000	162,413	0.12
TOTO	6,900	209,607	0.16
Chemicals (4.10%)			
Air Water	7,600	100,893	0.08
Asahi Kasei	61,200	551,392	0.42
Daicel	11,900	107,310	0.08
Hitachi Chemical	4,900	64,854	0.05
JSR	9,500	125,358	0.10
Kaneka	2,600	81,677	0.06
Kansai Paint	8,800	148,326	0.11
Kuraray	15,900	196,499	0.15
Mitsubishi Chemical Holdings	62,400	414,240	0.31
Mitsubishi Gas Chemical	8,300	109,523	0.08
Mitsui Chemicals	8,600	170,326	0.13
Nippon Paint Holdings	7,200	215,850	0.16
Nissan Chemical	6,300	289,330	0.22
Nitto Denko	8,100	357,982	0.27
Shin-Etsu Chemical	17,800	1,211,449	0.92
Showa Denko	6,800	177,291	0.14
Sumitomo Chemical	75,700	321,702	0.24
Taiyo Nippon Sanso	6,100	87,351	0.07
Teijin	8,700	121,877	0.09
Toray Industries	66,000	406,249	0.31
Tosoh	12,300	140,436	0.11
Commercial Services (2.05%)			
Benesse Holdings	3,500	78,081	0.06
Dai Nippon Printing	11,900	217,941	0.17
Park24	5,600	107,740	0.08
Persol Holdings	8,300	108,266	0.08
Recruit Holdings	54,000	1,146,342	0.87
Secom	10,200	741,208	0.56
Sohgo Security Services	3,600	147,535	0.11
Toppan Printing	11,900	153,422	0.12
Computers (1.56%)			
Fujitsu	9,500	518,627	0.39
NEC	12,500	325,405	0.25
Nomura Research Institute	5,467	177,626	0.14
NTT Data	30,200	290,152	0.22
Obic	3,200	216,615	0.16
Otsuka	5,400	130,026	0.10
TDK	6,500	400,093	0.30
Cosmetics & Personal Care (2.94%)			
Kao	24,200	1,573,320	1.19
Kose	1,500	206,425	0.16
Lion	10,600	191,850	0.15
Pigeon	5,700	213,601	0.16
Pola Orbis Holdings	4,400	104,158	0.08
Shiseido	18,600	1,022,090	0.78
Unicharm	19,600	556,180	0.42
Distribution & Wholesale (3.90%)			
ITOCHU	69,000	1,027,127	0.78
Marubeni	76,200	469,276	0.35
Mitsubishi	66,000	1,589,212	1.21
Mitsui & Co	80,800	1,089,074	0.83
Sumitomo	54,900	683,510	0.52
Toyota Tsusho	10,900	282,015	0.21

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

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.99%)			
Acom	22,300	63,831	0.05
AEON Financial Service	5,000	77,898	0.06
Credit Saison	8,400	86,464	0.07
Daiwa Securities Group	79,200	351,479	0.27
Japan Exchange Group	24,800	351,770	0.27
Mebuki Financial Group	49,410	115,034	0.09
Mitsubishi UFJ Lease & Finance	19,900	83,775	0.06
Nomura Holdings	169,700	569,362	0.43
ORIX	65,300	835,900	0.63
Tokyo Century	2,100	80,872	0.06
Electric (1.46%)			
Chubu Electric Power	29,800	371,251	0.28
Chugoku Electric Power	13,400	152,568	0.11
Electric Power Development	6,900	143,369	0.11
Kansai Electric Power	34,800	457,819	0.35
Kyushu Electric Power	17,800	185,776	0.14
Tohoku Electric Power	20,700	239,315	0.18
Tokyo Electric Power Holdings	72,400	376,949	0.29
Electrical Components & Equipment (1.00%)			
Brother Industries	10,500	136,545	0.10
Casio Computer	9,400	97,732	0.08
Nidec	10,900	1,084,171	0.82
Electronics (2.98%)			
Alps Alpine	10,600	180,441	0.14
Hirose Electric	1,513	129,923	0.10
Hitachi High-Technologies	3,600	99,170	0.08
Hoya	18,600	981,010	0.74
Kyocera	15,600	685,093	0.52
Minebea Mitsumi	18,700	237,066	0.18
Murata Manufacturing	8,800	1,049,301	0.80
Nippon Electric Glass	3,900	83,740	0.06
Omron	9,500	302,980	0.23
Yokogawa Electric	11,400	172,790	0.13
Engineering & Construction (0.97%)			
Japan Airport Terminal	2,200	66,831	0.05
JGC	9,400	115,944	0.09
Kajima	22,100	260,434	0.20
Obayashi	31,700	251,233	0.19
Shimizu	26,300	187,677	0.14
Taisei	10,500	393,894	0.30
Entertainment (0.92%)			
Oriental Land	9,800	863,805	0.65
Sankyo	2,200	73,321	0.06
Sega Sammy Holdings	8,500	104,098	0.08
Toho	5,400	171,359	0.13
Environmental Control (0.08%)			
Kurita Water Industries	4,800	101,954	0.08
Food (2.81%)			
Ajinomoto	22,200	346,397	0.26
Calbee	3,800	104,225	0.08
Kikkoman	7,400	348,698	0.26
MEIJI Holdings	5,900	421,494	0.32
NH Foods	4,300	141,767	0.11
Nisshin Seifun Group	9,490	171,836	0.13
Nissin Foods Holdings	3,100	170,546	0.13
Seven & i Holdings	36,700	1,399,579	1.06
Toyo Suisan Kaisha	4,400	134,539	0.10
Yakult Honsha	5,900	363,162	0.28
Yamazaki Baking	5,800	106,640	0.08

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

	Quantity	Market Value EUR	% of Net Assets
Forest Products & Paper (0.14%)			
Oji Holdings	41,800	188,302	0.14
Gas (0.64%)			
Osaka Gas	18,100	289,928	0.22
Toho Gas	3,600	133,040	0.10
Tokyo Gas	19,000	421,976	0.32
Hand & Machine Tools (0.48%)			
Disco	1,400	143,437	0.11
Fuji Electric	5,900	152,650	0.12
Makita	10,800	336,261	0.25
Healthcare Products (1.39%)			
Asahi Intecc	4,800	177,578	0.13
Olympus	14,500	390,187	0.30
Shimadzu	10,300	178,537	0.14
Sysmex	8,200	344,944	0.26
Terumo	14,800	734,450	0.56
Home Builders (1.15%)			
Daiwa House Industry	27,800	775,346	0.59
Iida Group Holdings	7,500	113,677	0.09
Sekisui Chemical	17,900	232,776	0.18
Sekisui House	30,100	388,548	0.29
Home Furnishings (2.82%)			
Hoshizaki	2,600	138,478	0.10
Panasonic	108,000	853,008	0.65
Sharp	10,500	92,257	0.07
Sony	62,100	2,637,082	2.00
Insurance (3.31%)			
Dai-ichi Life Holdings	52,900	724,619	0.55
Japan Post Holdings	77,000	776,626	0.59
MS&AD Insurance Group Holdings	23,200	579,350	0.44
Sompo Holdings	16,100	479,069	0.36
Sony Financial Holdings	8,500	139,271	0.11
T&D Holdings	27,700	282,476	0.21
Tokio Marine Holdings	33,000	1,377,668	1.05
Internet (1.48%)			
CyberAgent	5,000	169,231	0.13
Kakaku.com	6,700	103,742	0.08
LINE	3,600	108,355	0.08
M3	20,600	242,100	0.18
MonotaRO	6,400	138,695	0.11
Rakuten	42,900	251,748	0.19
SBI Holdings	10,700	184,191	0.14
Trend Micro	6,000	285,599	0.22
Yahoo Japan	141,000	308,035	0.23
ZOZO	9,700	155,453	0.12
Iron & Steel (0.85%)			
Hitachi Metals	10,500	96,276	0.08
JFE Holdings	23,500	329,208	0.25
Kobe Steel	15,800	96,246	0.07
Nippon Steel & Sumitomo Metal	39,400	594,515	0.45
Leisure Time (0.71%)			
Shimano	3,600	445,477	0.34
Yamaha	6,800	253,738	0.19
Yamaha Motor	13,700	235,833	0.18
Machinery - Construction & Mining (2.58%)			
Hitachi	47,299	1,107,044	0.84
Hitachi Construction Machinery	5,300	108,687	0.08
Komatsu	45,200	852,496	0.65
Mitsubishi Electric	89,500	868,092	0.66
Mitsubishi Heavy Industries	14,500	457,357	0.35

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

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (4.31%)			
Amada Holdings	15,900	125,252	0.10
Daifuku	5,100	204,129	0.16
FANUC	9,500	1,262,671	0.96
Keyence	4,800	2,130,940	1.62
Kubota	48,100	598,850	0.45
Nabtesco	5,600	106,981	0.08
SMC	2,800	742,079	0.56
Sumitomo Heavy Industries	5,800	151,450	0.12
THK	5,900	97,000	0.07
Yaskawa Electric	11,900	255,988	0.19
Metal Fabricate & Hardware (0.34%)			
Maruichi Steel Tube	2,700	74,593	0.06
MISUMI Group	13,500	249,612	0.19
NSK	16,800	127,118	0.09
Mining (0.29%)			
Mitsubishi Materials	5,000	115,412	0.09
Sumitomo Metal Mining	11,600	272,610	0.20
Miscellaneous Manufacturers (1.24%)			
FUJIFILM Holdings	18,800	640,054	0.49
Nikon	15,300	199,453	0.15
Toshiba	32,000	790,938	0.60
Office & Business Equipment (1.36%)			
Canon	48,800	1,167,661	0.89
Konica Minolta	21,400	169,431	0.13
Ricoh	33,500	287,668	0.22
Seiko Epson	13,300	164,155	0.12
Oil & Gas (1.09%)			
Idemitsu Kosan	6,900	198,604	0.15
Inpex	50,200	392,928	0.30
JXTG Holdings	158,400	728,343	0.55
Showa Shell Sekiyu	9,200	113,037	0.09
Packaging & Containers (0.12%)			
Toyo Seikan Group Holdings	7,600	152,823	0.12
Pharmaceuticals & Biotechnology (6.67%)			
Alfresa Holdings	9,100	203,374	0.15
Astellas Pharma	92,100	1,029,162	0.78
Chugai Pharmaceutical	10,900	554,470	0.42
Daiichi Sankyo	27,700	775,428	0.59
Eisai	12,300	833,791	0.63
Hisamitsu Pharmaceutical	2,900	140,352	0.11
Kobayashi Pharmaceutical	2,400	142,943	0.11
Kyowa Hakko Kirin	12,300	203,691	0.15
Medipal Holdings	8,200	153,970	0.12
Mitsubishi Tanabe Pharma	12,300	155,049	0.12
Ono Pharmaceutical	18,900	338,305	0.26
Otsuka Holdings	19,100	684,228	0.52
Santen Pharmaceutical	17,800	225,089	0.17
Shionogi & Co	13,400	669,996	0.51
Sumitomo Dainippon Pharma	7,800	217,356	0.16
Suzuken	3,620	161,343	0.12
Taisho Pharmaceutical Holdings	1,800	158,299	0.12
Takeda Pharmaceutical	72,600	2,144,646	1.63
Real Estate (2.31%)			
Aeon Mall	4,600	64,147	0.05
Daito Trust Construction	3,500	419,010	0.32
Hulic	15,300	120,160	0.09
Mitsubishi Estate	57,900	798,417	0.61
Mitsui Fudosan	43,749	852,860	0.65
Nomura Real Estate Holdings	5,900	94,789	0.07

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

	Quantity	Market Value EUR	% of Net Assets
Real Estate (2.31%) (continued)			
Sumitomo Realty & Development	17,400	558,540	0.42
Tokyu Fudosan Holdings	31,000	133,965	0.10
Real Estate Investment Trusts (1.32%)			
Daiwa House REIT Investment	78	152,802	0.11
Japan Prime Realty Investment	37	123,018	0.09
Japan Real Estate Investment	65	319,246	0.24
Japan Retail Fund Investment	126	220,514	0.17
Nippon Building Fund	66	363,624	0.28
Nippon Prologis REIT	79	146,069	0.11
Nomura Real Estate Master Fund	190	218,752	0.17
United Urban Investment	142	192,699	0.15
Retail (3.53%)			
ABC-Mart	1,400	67,868	0.05
Aeon	29,700	509,008	0.39
Don Quijote Holdings	5,800	315,387	0.24
FamilyMart UNY Holdings	3,100	343,811	0.26
Fast Retailing	2,900	1,303,397	0.99
Isetan Mitsukoshi Holdings	16,800	162,748	0.12
J Front Retailing	10,600	106,490	0.08
Lawson	2,500	138,534	0.11
Marui Group	9,200	156,462	0.12
McDonald's Holdings	2,900	107,749	0.08
Nitori Holdings	3,900	426,939	0.32
Ryohin Keikaku	1,100	232,856	0.18
Shimamura	1,100	73,672	0.06
Sundrug	3,700	96,615	0.07
Takashimaya	6,700	75,002	0.06
Tsuruha Holdings	1,900	142,704	0.11
USS	11,000	162,166	0.12
Welcia Holdings	2,500	98,867	0.07
Yamada Denki	31,000	130,258	0.10
Semiconductors (1.14%)			
Hamamatsu Photonics	6,700	197,388	0.15
Renesas Electronics	42,700	170,227	0.13
Rohm	4,600	258,203	0.20
SUMCO	12,200	119,353	0.09
Tokyo Electron	7,600	758,360	0.57
Software (0.46%)			
DeNA	5,500	80,425	0.06
Konami Holdings	4,500	172,400	0.13
Nexon	21,700	244,474	0.19
Oracle Japan	1,900	106,043	0.08
Telecommunications (5.27%)			
Hikari Tsushin	1,000	136,899	0.10
KDDI	86,700	1,813,902	1.38
Nippon Telegraph & Telephone	33,900	1,211,441	0.92
NTT DOCOMO	64,600	1,273,502	0.97
Softbank	14,100	152,669	0.11
SoftBank Group	40,400	2,353,057	1.79
Toys, Games & Hobbies (1.27%)			
Bandai Namco Holdings	9,800	384,825	0.29
Nintendo	5,500	1,284,218	0.98
Transportation (5.15%)			
Central Japan Railway	7,100	1,311,359	0.99
East Japan Railway	14,900	1,153,669	0.88
Hankyu Hanshin Holdings	11,500	334,674	0.25
Kamigumi	5,000	89,937	0.07
Keihan Holdings	5,000	178,400	0.13
Keikyu	10,900	156,173	0.12
Keio	5,199	264,881	0.20
Keisei Electric Railway	6,400	175,537	0.13

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

	Quantity	Market Value EUR	% of Net Assets
Transportation (5.15%) (continued)			
Kintetsu Group Holdings	8,400	319,469	0.24
Kyushu Railway	7,900	234,000	0.18
Mitsui OSK Lines	5,900	112,853	0.09
Nagoya Railroad	8,399	193,935	0.15
Nippon Express	3,900	190,304	0.14
Nippon Yusen	7,700	103,816	0.08
Odakyu Electric Railway	14,100	271,723	0.21
Seibu Holdings	10,900	166,341	0.13
SG Holdings	4,900	111,892	0.08
Tobu Railway	9,500	224,433	0.17
Tokyu	24,000	343,484	0.26
West Japan Railway	7,900	488,850	0.37
Yamato Holdings	15,200	366,485	0.28
Total Common Stocks		**131,639,359**	**99.92**
TOTAL INVESTMENTS (Cost EUR 136,292,328)		**131,639,359**	**99.92**
Other net assets		**108,830**	**0.08**
TOTAL NET ASSETS		**131,748,189**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 242,235,108	JPY 31,140,825,000	08 January 2019	(6,057,978)	(4.60)
JPY 268,095,000	EUR 2,090,462	08 January 2019	47,123	0.04
JPY 223,377,000	EUR 1,736,665	08 January 2019	44,372	0.03
JPY 1,187,529,000	EUR 9,212,171	08 January 2019	256,276	0.19
JPY 367,891,000	EUR 2,872,102	08 January 2019	61,179	0.05
JPY 793,538,000	EUR 6,203,693	08 January 2019	123,371	0.09
JPY 9,065,387,000	EUR 70,711,799	08 January 2019	1,568,653	1.19
JPY 394,159,000	EUR 3,092,569	08 January 2019	50,153	0.04
Total Forward Foreign Exchange Contracts			**(3,906,851)**	**(2.97)**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
TOPIX Index Futures 07/03/2019	UBS AG London	1,071,713	9	(14,591)	(0.01)
Total Future Contracts		**1,071,713**	**9**	**(14,591)**	**(0.01)**

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.43%)			
Dentsu	3,500	156,474	0.32
Hakuhodo DY Holdings	3,900	55,986	0.11
Aerospace & Defense (0.23%)			
IHI	2,400	66,281	0.13
Kawasaki Heavy Industries	2,300	49,306	0.10
Agriculture (0.85%)			
Japan Tobacco	17,700	422,112	0.85
Airlines (0.26%)			
ANA Holdings	1,800	64,657	0.13
Japan Airlines	1,800	63,836	0.13
Apparel (0.06%)			
Asics	2,400	30,734	0.06
Auto Manufacturers (8.01%)			
Hino Motors	4,400	41,708	0.08
Honda Motor	26,400	696,484	1.41
Isuzu Motors	8,800	124,202	0.25
Mazda Motor	9,000	93,105	0.19
Mitsubishi Motors	11,400	62,551	0.13
Nissan Motor	37,300	299,277	0.61
Subaru	9,900	212,952	0.43
Suzuki Motor	5,500	279,073	0.56
Toyota Motor	36,800	2,148,665	4.35
Auto Parts & Equipment (2.91%)			
Aisin Seiki	2,700	94,007	0.19
Bridgestone	9,800	378,369	0.77
Denso	7,000	312,182	0.63
JTEKT	3,400	37,993	0.08
Koito Manufacturing	1,700	88,010	0.18
NGK Insulators	4,200	57,077	0.12
NGK Spark Plug	2,600	51,945	0.10
Stanley Electric	2,200	61,960	0.12
Sumitomo Electric Industries	12,100	161,238	0.33
Sumitomo Rubber Industries	2,700	31,992	0.06
Toyoda Gosei	900	17,842	0.04
Toyota Industries	2,400	111,343	0.22
Yokohama Rubber	1,900	35,761	0.07
Banks (6.23%)			
Aozora Bank	1,800	53,730	0.11
Bank of Kyoto	900	37,283	0.08
Chiba Bank	10,700	59,881	0.12
Concordia Financial Group	17,500	67,311	0.14
Fukuoka Financial Group	2,300	46,895	0.09
Japan Post Bank	6,300	69,480	0.14
Mitsubishi UFJ Financial Group	189,700	930,043	1.88
Mizuho Financial Group	391,900	608,308	1.23
Resona Holdings	32,900	158,540	0.32
Seven Bank	10,000	28,620	0.06
Shinsei Bank	2,407	28,718	0.06
Shizuoka Bank	7,200	56,503	0.11
Sumitomo Mitsui Financial Group	21,500	714,282	1.45
Sumitomo Mitsui Trust Holdings	5,300	194,291	0.39
Yamaguchi Financial Group	2,500	24,039	0.05
Beverages (1.34%)			
Asahi Group Holdings	5,800	225,677	0.45
Coca-Cola Bottlers Japan Holdings	2,100	62,877	0.13
Kirin Holdings	13,200	276,536	0.56
Suntory Beverage & Food	2,200	99,458	0.20

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

	Quantity	Market Value USD	% of Net Assets
Building Materials (1.52%)			
AGC	3,000	93,788	0.19
Daikin Industries	4,000	426,377	0.86
LIXIL Group	4,500	55,863	0.11
Rinnai	500	32,995	0.07
Taiheiyo Cement	2,000	61,888	0.13
TOTO	2,300	79,871	0.16
Chemicals (4.11%)			
Air Water	2,300	34,904	0.07
Asahi Kasei	20,300	209,078	0.42
Daicel	4,200	43,296	0.09
Hitachi Chemical	1,600	24,208	0.05
JSR	3,200	48,271	0.10
Kaneka	800	28,729	0.06
Kansai Paint	2,700	52,024	0.10
Kuraray	5,200	73,463	0.15
Mitsubishi Chemical Holdings	20,500	155,570	0.31
Mitsubishi Gas Chemical	2,700	40,728	0.08
Mitsui Chemicals	2,900	65,657	0.13
Nippon Paint Holdings	2,400	82,250	0.17
Nissan Chemical	2,100	110,249	0.22
Nitto Denko	2,600	131,357	0.27
Shin-Etsu Chemical	5,900	459,029	0.93
Showa Denko	2,100	62,590	0.13
Sumitomo Chemical	24,800	120,479	0.24
Taiyo Nippon Sanso	2,000	32,739	0.07
Teijin	2,700	43,238	0.09
Toray Industries	22,200	156,208	0.32
Tosoh	4,300	56,124	0.11
Commercial Services (2.07%)			
Benesse Holdings	1,200	30,603	0.06
Dai Nippon Printing	3,800	79,557	0.16
Park24	1,800	39,588	0.08
Persol Holdings	3,000	44,734	0.09
Recruit Holdings	17,800	431,960	0.88
Secom	3,400	282,437	0.57
Sohgo Security Services	1,200	56,219	0.12
Toppan Printing	3,800	56,005	0.11
Computers (1.55%)			
Fujitsu	3,100	193,462	0.39
NEC	4,100	122,012	0.25
Nomura Research Institute	1,864	69,232	0.14
NTT Data	10,000	109,830	0.22
Obic	1,000	77,382	0.16
Otsuka	1,700	46,794	0.09
TDK	2,100	147,765	0.30
Cosmetics & Personal Care (2.97%)			
Kao	8,000	594,559	1.20
Kose	500	78,658	0.16
Lion	3,700	76,553	0.16
Pigeon	1,900	81,393	0.16
Pola Orbis Holdings	1,500	40,591	0.08
Shiseido	6,100	383,185	0.78
Unicharm	6,500	210,851	0.43
Distribution & Wholesale (3.91%)			
ITOCHU	22,700	386,282	0.78
Marubeni	25,200	177,409	0.36
Mitsubishi	21,800	600,064	1.21
Mitsui & Co	26,600	409,856	0.83
Sumitomo	18,100	257,605	0.52
Toyota Tsusho	3,500	103,518	0.21

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

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (1.99%)			
Acom	6,400	20,942	0.04
AEON Financial Service	1,900	33,839	0.07
Credit Saison	2,600	30,594	0.06
Daiwa Securities Group	25,900	131,394	0.27
Japan Exchange Group	8,200	132,961	0.27
Mebuki Financial Group	15,720	41,838	0.08
Mitsubishi UFJ Lease & Finance	7,100	34,168	0.07
Nomura Holdings	56,100	215,165	0.44
ORIX	21,400	313,154	0.63
Tokyo Century	700	30,816	0.06
Electric (1.47%)			
Chubu Electric Power	9,700	138,142	0.28
Chugoku Electric Power	4,500	58,570	0.12
Electric Power Development	2,300	54,631	0.11
Kansai Electric Power	11,300	169,940	0.34
Kyushu Electric Power	6,100	72,779	0.15
Tohoku Electric Power	7,000	92,512	0.19
Tokyo Electric Power Holdings	23,600	140,462	0.28
Electrical Components & Equipment (1.01%)			
Brother Industries	3,700	55,003	0.11
Casio Computer	3,100	36,845	0.07
Nidec	3,600	409,333	0.83
Electronics (2.99%)			
Alps Alpine	3,500	68,108	0.14
Hirose Electric	526	51,634	0.10
Hitachi High-Technologies	1,200	37,789	0.08
Hoya	6,100	367,785	0.74
Kyocera	5,100	256,034	0.52
Minebea Mitsumi	6,200	89,851	0.18
Murata Manufacturing	2,900	395,292	0.80
Nippon Electric Glass	1,400	34,364	0.07
Omron	3,100	113,020	0.23
Yokogawa Electric	3,700	64,109	0.13
Engineering & Construction (0.99%)			
Japan Airport Terminal	800	27,781	0.06
JGC	3,300	46,531	0.09
Kajima	7,200	96,993	0.20
Obayashi	10,500	95,128	0.19
Shimizu	9,000	73,418	0.15
Taisei	3,500	150,093	0.30
Entertainment (0.92%)			
Oriental Land	3,200	322,435	0.65
Sankyo	700	26,669	0.06
Sega Sammy Holdings	2,800	39,200	0.08
Toho	1,800	65,297	0.13
Environmental Control (0.08%)			
Kurita Water Industries	1,600	38,850	0.08
Food (2.84%)			
Ajinomoto	7,400	131,995	0.27
Calbee	1,400	43,896	0.09
Kikkoman	2,400	129,280	0.26
MEIJI Holdings	2,000	163,332	0.33
NH Foods	1,500	56,533	0.11
Nisshin Seifun Group	3,230	66,858	0.14
Nissin Foods Holdings	1,000	62,890	0.13
Seven & i Holdings	12,100	527,497	1.07
Toyo Suisan Kaisha	1,300	45,440	0.09
Yakult Honsha	1,900	133,692	0.27
Yamazaki Baking	2,000	42,036	0.08

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

	Quantity	Market Value USD	% of Net Assets
Forest Products & Paper (0.15%)			
Oji Holdings	14,500	74,671	0.15
Gas (0.64%)			
Osaka Gas	6,000	109,866	0.22
Toho Gas	1,200	50,695	0.10
Tokyo Gas	6,200	157,409	0.32
Hand & Machine Tools (0.49%)			
Disco	500	58,561	0.12
Fuji Electric	1,900	56,195	0.11
Makita	3,600	128,132	0.26
Healthcare Products (1.39%)			
Asahi Intecc	1,600	67,666	0.14
Olympus	4,600	141,503	0.29
Shimadzu	3,600	71,334	0.14
Sysmex	2,700	129,838	0.26
Terumo	4,900	277,971	0.56
Home Builders (1.15%)			
Daiwa House Industry	9,200	293,320	0.59
Iida Group Holdings	2,300	39,852	0.08
Sekisui Chemical	5,900	87,708	0.18
Sekisui House	10,000	147,564	0.30
Home Furnishings (2.85%)			
Hoshizaki	900	54,796	0.11
Panasonic	35,600	321,427	0.65
Sharp	3,700	37,164	0.08
Sony	20,500	995,151	2.01
Insurance (3.32%)			
Dai-ichi Life Holdings	17,500	274,028	0.55
Japan Post Holdings	25,500	294,012	0.60
MS&AD Insurance Group Holdings	7,600	216,955	0.44
Sompo Holdings	5,400	183,683	0.37
Sony Financial Holdings	2,700	50,572	0.10
T&D Holdings	8,900	103,751	0.21
Tokio Marine Holdings	10,900	520,188	1.05
Internet (1.48%)			
CyberAgent	1,700	65,775	0.13
Kakaku.com	2,300	40,711	0.08
LINE	1,200	41,289	0.09
M3	6,700	90,013	0.18
MonotaRO	2,000	49,547	0.10
Rakuten	13,600	91,233	0.19
SBI Holdings	3,500	68,874	0.14
Trend Micro	2,000	108,827	0.22
Yahoo Japan	46,000	114,879	0.23
ZOZO	3,200	58,625	0.12
Iron & Steel (0.86%)			
Hitachi Metals	3,500	36,686	0.07
JFE Holdings	8,000	128,114	0.26
Kobe Steel	5,291	36,844	0.08
Nippon Steel & Sumitomo Metal	12,900	222,515	0.45
Leisure Time (0.71%)			
Shimano	1,200	169,749	0.34
Yamaha	2,200	93,843	0.19
Yamaha Motor	4,400	86,584	0.18
Machinery - Construction & Mining (2.59%)			
Hitachi	15,600	417,389	0.85
Hitachi Construction Machinery	1,700	39,852	0.08
Komatsu	14,900	321,250	0.65
Mitsubishi Electric	29,500	327,091	0.66
Mitsubishi Heavy Industries	4,800	173,074	0.35

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

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (4.31%)			
Amada Holdings	5,500	49,528	0.10
Daifuku	1,700	77,783	0.16
FANUC	3,100	471,011	0.95
Keyence	1,600	811,995	1.64
Kubota	15,800	224,871	0.46
Nabtesco	1,900	41,493	0.08
SMC	900	272,670	0.55
Sumitomo Heavy Industries	1,700	50,745	0.10
THK	1,800	33,830	0.07
Yaskawa Electric	3,900	95,905	0.20
Metal Fabricate & Hardware (0.36%)			
Maruichi Steel Tube	900	28,424	0.06
MISUMI Group	4,500	95,114	0.19
NSK	6,000	51,898	0.11
Mining (0.30%)			
Mitsubishi Materials	1,800	47,496	0.10
Sumitomo Metal Mining	3,700	99,400	0.20
Miscellaneous Manufacturers (1.25%)			
FUJIFILM Holdings	6,200	241,298	0.49
Nikon	5,300	78,982	0.16
Toshiba	10,500	296,678	0.60
Office & Business Equipment (1.36%)			
Canon	16,100	440,378	0.89
Konica Minolta	7,000	63,355	0.13
Ricoh	10,800	106,017	0.21
Seiko Epson	4,400	62,081	0.13
Oil & Gas (1.09%)			
Idemitsu Kosan	2,200	72,388	0.15
Inpex	16,100	144,058	0.29
JXTG Holdings	52,750	277,272	0.56
Showa Shell Sekiyu	3,200	44,946	0.09
Packaging & Containers (0.12%)			
Toyo Seikan Group Holdings	2,500	57,467	0.12
Pharmaceuticals & Biotechnology (6.72%)			
Alfresa Holdings	3,000	76,644	0.16
Astellas Pharma	30,300	387,052	0.78
Chugai Pharmaceutical	3,600	209,342	0.43
Daiichi Sankyo	9,100	291,210	0.59
Eisai	4,100	317,716	0.64
Hisamitsu Pharmaceutical	900	49,793	0.10
Kobayashi Pharmaceutical	800	54,468	0.11
Kyowa Hakko Kirin	4,300	81,403	0.17
Medipal Holdings	2,800	60,101	0.12
Mitsubishi Tanabe Pharma	4,200	60,522	0.12
Ono Pharmaceutical	6,100	124,819	0.25
Otsuka Holdings	6,300	257,995	0.52
Santen Pharmaceutical	5,900	85,288	0.17
Shionogi & Co	4,400	251,492	0.51
Sumitomo Dainippon Pharma	2,600	82,824	0.17
Suzuken	1,200	61,140	0.13
Taisho Pharmaceutical Holdings	600	60,320	0.12
Takeda Pharmaceutical	23,900	807,087	1.63
Real Estate (2.33%)			
Aeon Mall	1,700	27,100	0.06
Daito Trust Construction	1,200	164,225	0.33
Hulic	4,600	41,298	0.08
Mitsubishi Estate	19,100	301,084	0.61
Mitsui Fudosan	14,401	320,926	0.65
Nomura Real Estate Holdings	2,000	36,732	0.07

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

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.33%) (continued)			
Sumitomo Realty & Development	5,700	209,162	0.42
Tokyu Fudosan Holdings	10,600	52,365	0.11
Real Estate Investment Trusts (1.33%)			
Daiwa House REIT Investment	26	58,225	0.12
Japan Prime Realty Investment	13	49,410	0.10
Japan Real Estate Investment	21	117,906	0.24
Japan Retail Fund Investment	41	82,026	0.17
Nippon Building Fund	22	138,559	0.28
Nippon Prologis REIT	27	57,069	0.12
Nomura Real Estate Master Fund	62	81,601	0.16
United Urban Investment	46	71,359	0.14
Retail (3.47%)			
ABC-Mart	500	27,708	0.06
Aeon	9,900	193,957	0.39
Don Quijote Holdings	1,900	118,106	0.24
FamilyMart UNY Holdings	1,000	126,783	0.26
Fast Retailing	900	462,407	0.93
Isetan Mitsukoshi Holdings	5,500	60,908	0.12
J Front Retailing	3,900	44,789	0.09
Lawson	800	50,677	0.10
Marui Group	3,000	58,324	0.12
McDonald's Holdings	1,000	42,474	0.09
Nitori Holdings	1,300	162,685	0.33
Ryohin Keikaku	400	96,796	0.19
Shimamura	300	22,969	0.05
Sundrug	1,100	32,835	0.07
Takashimaya	2,200	28,153	0.06
Tsuruha Holdings	600	51,515	0.10
USS	3,400	57,299	0.11
Welcia Holdings	700	31,646	0.06
Yamada Denki	9,900	47,553	0.10
Semiconductors (1.14%)			
Hamamatsu Photonics	2,300	77,460	0.16
Renesas Electronics	14,000	63,802	0.13
Rohm	1,500	96,249	0.19
SUMCO	3,700	41,379	0.08
Tokyo Electron	2,500	285,170	0.58
Software (0.45%)			
DeNA	1,700	28,417	0.06
Konami Holdings	1,500	65,693	0.13
Nexon	7,100	91,440	0.18
Oracle Japan	600	38,281	0.08
Telecommunications (5.26%)			
Hikari Tsushin	300	46,949	0.09
KDDI	28,600	684,012	1.38
Nippon Telegraph & Telephone	11,200	457,535	0.93
NTT DOCOMO	21,300	480,010	0.97
Softbank	3,900	48,272	0.10
SoftBank Group	13,300	885,535	1.79
Toys, Games & Hobbies (1.26%)			
Bandai Namco Holdings	3,200	143,645	0.29
Nintendo	1,800	480,454	0.97
Transportation (5.14%)			
Central Japan Railway	2,300	485,617	0.98
East Japan Railway	4,900	433,705	0.88
Hankyu Hanshin Holdings	3,700	123,092	0.25
Kamigumi	1,800	37,012	0.07
Keihan Holdings	1,600	65,260	0.13
Keikyu	3,500	57,326	0.12
Keio	1,700	99,011	0.20
Keisei Electric Railway	2,200	68,979	0.14

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

	Quantity	Market Value USD	% of Net Assets
Transportation (5.14%) (continued)			
Kintetsu Group Holdings	2,700	117,386	0.24
Kyushu Railway	2,600	88,037	0.18
Mitsui OSK Lines	1,800	39,358	0.08
Nagoya Railroad	2,900	76,547	0.15
Nippon Express	1,200	66,937	0.14
Nippon Yusen	2,400	36,990	0.07
Odakyu Electric Railway	4,700	103,540	0.21
Seibu Holdings	3,600	62,803	0.13
SG Holdings	1,600	41,766	0.08
Tobu Railway	3,100	83,720	0.17
Tokyu	8,100	132,521	0.27
West Japan Railway	2,600	183,918	0.37
Yamato Holdings	5,000	137,812	0.28
Total Common Stocks		**49,560,935**	**100.26**
TOTAL INVESTMENTS (Cost USD 49,848,408)		**49,560,935**	**100.26**
Other net liabilities		**(130,026)**	**(0.26)**
TOTAL NET ASSETS		**49,430,909**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
JPY 193,511,000	USD 1,752,517	07 January 2019	11,244	0.02
JPY 21,168,428,000	USD 188,973,113	08 January 2019	3,982,574	8.06
USD 243,642,510	JPY 27,565,811,000	08 January 2019	(7,626,976)	(15.43)
Total Forward Foreign Exchange Contracts			**(3,633,158)**	**(7.35)**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
TOPIX Index Futures 07/03/2019	UBS AG London	272,251	2	(9,069)	(0.02)
Total Future Contracts		**272,251**	**2**	**(9,069)**	**(0.02)**

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

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Apparel (0.29%)			
Asics	57,500	80,787,500	0.29
Auto Manufacturers (4.92%)			
Honda Motor	480,100	1,389,649,450	4.92
Auto Parts & Equipment (3.73%)			
Denso	156,600	766,243,800	2.71
NGK Insulators	93,900	140,004,900	0.50
Stanley Electric	47,300	146,157,000	0.52
Banks (1.70%)			
Sumitomo Mitsui Trust Holdings	119,200	479,422,400	1.70
Beverages (0.88%)			
Suntory Beverage & Food	50,100	248,496,000	0.88
Building Materials (3.70%)			
Daikin Industries	89,200	1,043,194,000	3.70
Chemicals (6.66%)			
Asahi Kasei	451,200	509,856,000	1.81
Hitachi Chemical	37,400	62,084,000	0.22
Kaneka	17,600	69,344,000	0.24
Kansai Paint	63,500	134,239,000	0.47
Nitto Denko	58,900	326,482,700	1.16
Sumitomo Chemical	532,700	283,929,100	1.00
Teijin	63,800	112,096,600	0.40
Toray Industries	495,900	382,834,800	1.36
Commercial Services (0.72%)			
Benesse Holdings	25,700	71,908,600	0.26
Sohgo Security Services	25,500	131,070,000	0.46
Computers (1.71%)			
Fujitsu	70,600	483,398,200	1.71
Cosmetics & Personal Care (5.12%)			
Kao	177,300	1,445,704,200	5.12
Distribution & Wholesale (0.88%)			
Toyota Tsusho	76,400	247,918,000	0.88
Diversified Financial Services (0.28%)			
AEON Financial Service	39,800	77,769,200	0.28
Electronics (5.37%)			
Hirose Electric	11,100	119,547,000	0.43
Murata Manufacturing	64,600	966,093,000	3.42
Omron	68,600	274,400,000	0.97
Yokogawa Electric	81,900	155,691,900	0.55
Engineering & Construction (1.45%)			
Obayashi	233,400	231,999,600	0.82
Shimizu	198,400	177,568,000	0.63
Food (2.65%)			
Ajinomoto	163,300	319,578,100	1.13
Kikkoman	51,800	306,138,000	1.09
Toyo Suisan Kaisha	31,700	121,569,500	0.43
Gas (2.74%)			
Osaka Gas	133,900	269,005,100	0.95
Toho Gas	26,800	124,218,000	0.44
Tokyo Gas	136,900	381,334,950	1.35
Healthcare Products (1.12%)			
Sysmex	59,700	314,977,200	1.12

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

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

	Quantity	Market Value JPY	% of Net Assets
Home Builders (4.56%)			
Daiwa House Industry	203,000	710,094,000	2.52
Sekisui Chemical	131,500	214,476,500	0.76
Sekisui House	223,400	361,684,600	1.28
Home Furnishings (7.79%)			
Panasonic	789,400	781,979,640	2.77
Sony	266,200	1,417,781,200	5.02
Insurance (1.57%)			
Sompo Holdings	118,700	442,988,400	1.57
Iron & Steel (0.31%)			
Hitachi Metals	76,900	88,435,000	0.31
Leisure Time (0.80%)			
Yamaha	48,200	225,576,000	0.80
Machinery - Construction & Mining (2.77%)			
Komatsu	331,000	782,980,500	2.77
Machinery - Diversified (3.43%)			
Daifuku	36,400	182,728,000	0.65
Kubota	354,200	553,083,300	1.96
Yaskawa Electric	85,800	231,488,400	0.82
Mining (0.87%)			
Sumitomo Metal Mining	83,000	244,642,500	0.87
Office & Business Equipment (0.57%)			
Konica Minolta	162,300	161,163,900	0.57
Oil & Gas (1.27%)			
Inpex	365,600	358,909,520	1.27
Pharmaceuticals & Biotechnology (7.88%)			
Astellas Pharma	674,300	945,031,450	3.35
Chugai Pharmaceutical	80,100	511,038,000	1.81
Eisai	90,400	768,580,800	2.72
Retail (1.67%)			
Aeon	218,900	470,525,550	1.67
Semiconductors (2.50%)			
Tokyo Electron	56,300	704,594,500	2.50
Telecommunications (9.67%)			
KDDI	593,600	1,557,606,400	5.52
NTT DOCOMO	474,400	1,172,954,000	4.15
Toys, Games & Hobbies (4.21%)			
Nintendo	40,600	1,188,971,000	4.21
Transportation (5.98%)			
Hankyu Hanshin Holdings	81,500	297,475,000	1.06
Keio	37,100	237,069,000	0.84
Kyushu Railway	57,700	214,355,500	0.76
Nippon Express	26,900	164,628,000	0.58
Tokyu	178,600	320,587,000	1.14
West Japan Railway	58,300	452,466,300	1.60
Total Common Stocks		**28,158,603,760**	**99.77**
TOTAL INVESTMENTS (Cost JPY 32,297,742,826)		**28,158,603,760**	**99.77**
Other net assets		**64,622,075**	**0.23**
TOTAL NET ASSETS		**28,223,225,835**	**100.00**

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

Schedule of Investments as at 31 December 2018 (Expressed in JPY)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 10,777,703	JPY 1,225,275,000	08 January 2019	(25,764,075)	(0.09)
EUR 12,947,727	JPY 1,664,543,000	08 January 2019	(40,643,917)	(0.14)
JPY 351,831,800	CHF 3,095,868	08 January 2019	7,275,283	0.02
JPY 176,253,900	CHF 1,558,239	08 January 2019	2,828,822	0.01
JPY 442,256,000	EUR 3,430,769	08 January 2019	11,970,219	0.04
USD 1,136,870	JPY 128,630,000	08 January 2019	(3,908,384)	(0.01)
Total Forward Foreign Exchange Contracts			**(48,242,052)**	**(0.17)**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 07/03/2019	UBS AG London	74,675,000	5	(4,675,000)	(0.02)
Total Future Contracts		**74,675,000**	**5**	**(4,675,000)**	**(0.02)**

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.08%)			
Golden Agri-Resources	752,100	135,190	0.08
Airlines (0.23%)			
Singapore Airlines	58,200	402,233	0.23
Apparel (0.16%)			
Yue Yuen Industrial Holdings	85,500	273,557	0.16
Auto Parts & Equipment (0.16%)			
Minth Group	84,000	270,904	0.16
Banks (23.75%)			
Australia & New Zealand Banking Group	321,480	5,535,832	3.19
Bank of East Asia	146,615	466,286	0.27
Bank of Queensland	44,594	304,523	0.18
Bendigo & Adelaide Bank	54,015	410,307	0.24
BOC Hong Kong Holdings	412,000	1,531,315	0.88
Commonwealth Bank of Australia	196,784	10,028,613	5.78
DBS Group Holdings	199,863	3,473,774	2.00
Hang Seng Bank	85,200	1,913,078	1.10
National Australia Bank	304,926	5,167,055	2.98
Oversea-Chinese Banking	349,384	2,886,327	1.67
United Overseas Bank	149,499	2,694,931	1.55
Westpac Banking	384,220	6,773,090	3.91
Beverages (0.66%)			
Coca-Cola Amatil	55,105	317,722	0.18
Treasury Wine Estates	79,348	826,743	0.48
Building Materials (0.73%)			
Boral	129,347	449,838	0.26
Fletcher Building	92,914	304,041	0.17
James Hardie Industries - CDI	48,849	519,972	0.30
Chemicals (0.25%)			
Incitec Pivot	190,366	439,578	0.25
Commercial Services (2.11%)			
Brambles	177,774	1,270,301	0.73
Transurban Group	291,981	2,394,711	1.38
Computers (0.36%)			
Computershare	51,329	621,171	0.36
Distribution & Wholesale (0.16%)			
Jardine Cycle & Carriage	10,688	277,198	0.16
Diversified Financial Services (4.58%)			
ASX	21,819	920,713	0.53
Hong Kong Exchanges & Clearing	131,405	3,803,173	2.19
Macquarie Group	36,100	2,761,274	1.59
Singapore Exchange	87,800	460,579	0.27
Electric (3.56%)			
AGL Energy	73,306	1,063,113	0.61
AusNet Services	208,960	228,753	0.13
CLP Holdings	183,500	2,074,214	1.20
HK Electric Investments & HK Electric Investments	291,500	294,130	0.17
Meridian Energy	146,542	334,588	0.19
Origin Energy	195,373	889,900	0.51
Power Assets Holdings	154,500	1,075,473	0.62
Sembcorp Industries	116,300	216,729	0.13
Electronics (0.18%)			
Venture	31,100	318,302	0.18

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

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.85%)			
Auckland International Airport	104,048	500,944	0.29
CIMIC Group	10,522	321,559	0.19
CK Infrastructure Holdings	74,500	564,268	0.32
LendLease Group	63,975	523,796	0.30
SATS	73,900	252,659	0.15
Singapore Technologies Engineering	178,000	455,774	0.26
Sydney Airport	123,847	586,777	0.34
Entertainment (1.23%)			
Aristocrat Leisure	64,311	988,804	0.57
Genting Singapore	687,900	492,078	0.28
Tabcorp Holdings	217,997	658,386	0.38
Food (5.29%)			
a2 Milk	82,749	618,684	0.36
Coles Group	125,619	1,038,236	0.60
Dairy Farm International Holdings	38,600	349,330	0.20
Wesfarmers	126,474	2,868,793	1.65
WH Group	990,000	762,477	0.44
Wilmar International	218,500	500,161	0.29
Woolworths Group	146,609	3,036,518	1.75
Gas (1.23%)			
Hong Kong & China Gas	1,027,658	2,126,366	1.23
Hand & Machine Tools (0.47%)			
Techtronic Industries	152,500	810,284	0.47
Healthcare Products (0.77%)			
Cochlear	6,376	779,104	0.45
Fisher & Paykel Healthcare	64,224	559,850	0.32
Healthcare Services (0.99%)			
Ramsay Health Care	15,691	637,712	0.37
Ryman Healthcare	44,005	316,911	0.18
Sonic Healthcare	48,454	754,208	0.44
Holding Companies - Diversified Operations (4.44%)			
CK Hutchison Holdings	300,452	2,885,807	1.67
Jardine Matheson Holdings	24,600	1,711,668	0.99
Jardine Strategic Holdings	24,600	903,066	0.52
Keppel	158,800	688,560	0.40
NWS Holdings	172,055	352,929	0.20
Swire Pacific - Class A	54,500	575,674	0.33
Washington H Soul Pattinson & Co	12,139	212,706	0.12
Wharf Holdings	139,900	364,521	0.21
Insurance (9.45%)			
AIA Group	1,348,800	11,197,864	6.46
AMP	334,188	576,407	0.33
Challenger	62,083	414,774	0.24
Insurance Australia Group	259,191	1,277,293	0.74
Medibank Pvt	314,874	569,695	0.33
QBE Insurance Group	148,805	1,058,063	0.61
Suncorp Group	145,298	1,291,920	0.74
Internet (0.25%)			
SEEK	36,702	437,182	0.25
Iron & Steel (0.56%)			
BlueScope Steel	59,473	458,884	0.26
Fortescue Metals Group	175,168	516,703	0.30
Leisure Time (0.10%)			
Flight Centre Travel Group	5,951	179,813	0.10
Lodging (2.85%)			
City Developments	45,500	271,064	0.16
Crown Resorts	41,342	345,182	0.20

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

	Quantity	Market Value USD	% of Net Assets
Lodging (2.85%) (continued)			
Galaxy Entertainment Group	266,000	1,691,941	0.97
Melco Resorts & Entertainment - ADR	27,272	480,533	0.28
MGM China Holdings	110,400	185,284	0.11
Sands China	271,200	1,188,114	0.68
Shangri-La Asia	142,500	211,129	0.12
SJM Holdings	218,000	203,261	0.12
Wynn Macau	170,800	372,606	0.21
Media (0.18%)			
Singapore Press Holdings	184,700	318,448	0.18
Mining (7.70%)			
Alumina	280,426	454,066	0.26
BHP Group	329,444	7,938,913	4.58
Newcrest Mining	86,137	1,321,961	0.76
Rio Tinto	41,257	2,279,155	1.32
South32	576,648	1,359,966	0.78
Miscellaneous Manufacturers (0.30%)			
Orica	42,509	516,229	0.30
Oil & Gas (2.51%)			
Caltex Australia	28,687	514,585	0.30
Oil Search	154,675	779,661	0.45
Santos	196,975	759,914	0.44
Woodside Petroleum	103,877	2,290,412	1.32
Oil & Gas Services (0.17%)			
WorleyParsons	36,265	291,559	0.17
Packaging & Containers (0.70%)			
Amcor	129,777	1,210,559	0.70
Pharmaceuticals & Biotechnology (4.10%)			
BeiGene - ADR	3,661	513,492	0.30
CSL	50,615	6,597,797	3.80
Pipelines (0.45%)			
APA Group	129,969	777,734	0.45
Real Estate (6.90%)			
CapitaLand	280,500	640,026	0.37
CK Asset Holdings	288,452	2,111,069	1.22
Hang Lung Group	103,000	262,323	0.15
Hang Lung Properties	219,000	417,337	0.24
Henderson Land Development	145,185	723,204	0.42
Hongkong Land Holdings	129,800	817,740	0.47
Hysan Development	69,438	330,368	0.19
Kerry Properties	75,000	256,247	0.15
New World Development	679,819	899,554	0.52
REA Group	5,927	308,690	0.18
Sino Land	367,598	630,086	0.36
Sun Hung Kai Properties	177,113	2,524,579	1.45
Swire Properties	131,600	462,235	0.27
UOL Group	56,160	255,048	0.15
Wharf Real Estate Investment	134,900	807,227	0.46
Wheelock & Co	90,000	514,411	0.30
Real Estate Investment Trusts (6.21%)			
Ascendas	300,140	565,928	0.33
CapitaLand Commercial Trust	292,398	375,419	0.22
CapitaLand Mall Trust	283,400	469,908	0.27
Dexus	112,692	842,539	0.49
Goodman Group	182,836	1,368,256	0.79
GPT	199,339	749,387	0.43
Link REIT	235,500	2,385,275	1.38
Mirvac Group	421,367	664,479	0.38
Scentre Group	600,619	1,649,059	0.95
Stockland	271,074	671,743	0.39

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

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (6.21%) (continued)			
Suntec Real Estate Investment Trust	255,800	334,060	0.19
Vicinity Centres	372,446	681,725	0.39
Retail (0.20%)			
Domino's Pizza Enterprises	6,667	190,794	0.11
Harvey Norman Holdings	71,294	158,603	0.09
Semiconductors (0.19%)			
ASM Pacific Technology	33,800	325,724	0.19
Shipping (0.16%)			
Yangzijiang Shipbuilding Holdings	293,600	269,259	0.16
Telecommunications (2.62%)			
HKT Trust	424,160	611,101	0.35
PCCW	497,893	286,805	0.17
Singapore Telecommunications	273,800	588,579	0.34
Singapore Telecommunications - NPV	636,500	1,368,265	0.79
Spark New Zealand	203,714	566,892	0.33
Telstra	466,894	936,776	0.54
TPG Telecom	39,711	180,040	0.10
Transportation (1.14%)			
Aurizon Holdings	221,784	668,262	0.39
ComfortDelGro	252,900	398,925	0.23
MTR	171,347	901,671	0.52
Total Common Stocks		**173,349,622**	**99.98**
TOTAL INVESTMENTS (Cost USD 182,400,027)		**173,349,622**	**99.98**
Other net assets		**28,809**	**0.02**
TOTAL NET ASSETS		**173,378,431**	**100.00**

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.12%)			
Interpublic Group of Companies	9,141	188,579	0.04
Omnicom Group	5,651	413,879	0.08
Aerospace & Defense (2.33%)			
Arconic	9,511	160,355	0.03
Boeing	12,761	4,115,423	0.79
General Dynamics	5,960	936,972	0.18
Harris	2,679	360,727	0.07
L3 Technologies	1,714	297,653	0.06
Lockheed Martin	5,969	1,562,923	0.30
Northrop Grumman	3,883	950,947	0.18
Raytheon	6,764	1,037,259	0.20
Spirit AeroSystems Holdings - Class A	2,876	207,331	0.04
TransDigm Group	1,158	393,789	0.08
United Technologies	19,510	2,077,425	0.40
Agriculture (1.04%)			
Altria Group	44,141	2,180,124	0.42
Archer-Daniels-Midland	13,890	569,073	0.11
Bunge	3,785	202,270	0.04
Philip Morris International	36,605	2,443,750	0.47
Airlines (0.11%)			
American Airlines Group	3,029	97,261	0.02
Delta Air Lines	4,554	227,245	0.04
Southwest Airlines	2,770	128,750	0.03
United Continental Holdings	1,303	109,100	0.02
Apparel (0.67%)			
Hanesbrands	7,279	91,206	0.02
Michael Kors Holdings	4,030	152,817	0.03
NIKE - Class B	30,163	2,236,285	0.43
PVH	1,722	160,060	0.03
Ralph Lauren	1,155	119,496	0.02
Under Armour - Class A	3,733	65,962	0.01
Under Armour - Class C	5,264	85,119	0.02
VF	7,882	562,302	0.11
Auto Manufacturers (0.61%)			
Ford Motor	90,704	693,885	0.13
General Motors	29,793	996,576	0.19
PACCAR	8,140	465,120	0.09
Tesla	3,049	1,014,707	0.20
Auto Parts & Equipment (0.20%)			
Aptiv	5,957	366,773	0.07
Autoliv	1,963	137,861	0.03
BorgWarner	4,559	158,380	0.03
Goodyear Tire & Rubber	4,587	93,621	0.02
Lear	1,468	180,358	0.03
WABCO Holdings	1,094	117,430	0.02
Banks (6.69%)			
Bank of America	224,193	5,524,116	1.06
Bank of New York Mellon	24,134	1,135,987	0.22
BB&T	17,778	770,143	0.15
Capital One Financial	11,389	860,895	0.17
CIT Group	2,636	100,880	0.02
Citigroup	59,448	3,094,863	0.59
Citizens Financial Group	11,409	339,190	0.06
Comerica	4,381	300,931	0.06
East West Bancorp	2,952	128,501	0.02
Fifth Third Bancorp	15,033	353,726	0.07
First Republic Bank	3,798	330,046	0.06
Goldman Sachs Group	8,445	1,410,737	0.27
Huntington Bancshares	24,736	294,853	0.06

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

	Quantity	Market Value USD	% of Net Assets
Banks (6.69%) (continued)			
JPMorgan Chase & Co	79,130	7,724,671	1.48
KeyCorp	25,587	378,176	0.07
M&T Bank	3,134	448,569	0.09
Morgan Stanley	30,968	1,227,881	0.24
Northern Trust	5,025	420,040	0.08
PNC Financial Services Group	11,197	1,309,041	0.25
Regions Financial	27,522	368,244	0.07
Signature Bank	1,059	108,876	0.02
State Street	8,920	562,584	0.11
SunTrust Banks	11,062	557,967	0.11
SVB Financial Group	1,109	210,621	0.04
US Bancorp	36,578	1,671,615	0.32
Wells Fargo & Co	108,113	4,981,847	0.96
Zions Bancorp	4,959	202,030	0.04
Beverages (1.89%)			
Brown-Forman - Class B	6,175	293,807	0.06
Coca-Cola	94,575	4,478,126	0.86
Constellation Brands - Class A	4,107	660,488	0.13
Molson Coors Brewing - Class B	4,196	235,647	0.04
Monster Beverage	9,495	467,344	0.09
PepsiCo	33,398	3,689,811	0.71
Building Materials (0.35%)			
Fortune Brands Home & Security	2,793	106,106	0.02
Johnson Controls International	22,814	676,435	0.13
Lennox International	734	160,643	0.03
Martin Marietta Materials	1,453	249,727	0.05
Masco	7,185	210,090	0.04
Owens Corning	2,683	117,998	0.02
Vulcan Materials	3,159	312,109	0.06
Chemicals (1.88%)			
Air Products & Chemicals	5,295	847,465	0.16
Albemarle	2,600	200,382	0.04
Axalta Coating Systems	4,787	112,111	0.02
Celanese - Class A	2,965	266,761	0.05
CF Industries Holdings	5,871	255,447	0.05
Chemours	3,818	107,744	0.02
DowDuPont	54,519	2,915,676	0.56
Eastman Chemical	3,321	242,798	0.05
FMC	3,386	250,429	0.05
International Flavors & Fragrances	2,063	276,999	0.05
Linde	12,914	2,015,101	0.39
LyondellBasell Industries - Class A	7,991	664,532	0.13
Mosaic	8,110	236,893	0.04
PPG Industries	5,696	582,302	0.11
Sherwin-Williams	1,947	766,067	0.15
Westlake Chemical	654	43,275	0.01
Commercial Services (2.22%)			
AMERCO	352	115,495	0.02
Automatic Data Processing	10,310	1,351,847	0.26
Cintas	1,986	333,628	0.06
Companiestar Group	856	288,763	0.06
Ecolab	6,004	884,689	0.17
Equifax	2,622	244,187	0.05
FleetCor Technologies	2,120	393,726	0.08
Gartner	2,127	271,916	0.05
Global Payments	3,671	378,590	0.07
H&R Block	4,807	121,954	0.02
IHS Markit	9,174	440,077	0.08
ManpowerGroup	1,624	105,235	0.02
Moody's	3,865	541,255	0.10
Nielsen Holdings	7,689	179,384	0.03
PayPal Holdings	26,555	2,233,010	0.43
Robert Half International	2,790	159,588	0.03
Rollins	2,796	100,936	0.02

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

	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.22%) (continued)			
S&P Global	5,792	984,292	0.19
Sabre	6,381	138,085	0.03
Square - Class A	7,101	398,295	0.08
Total System Services	3,613	293,701	0.06
TransUnion	4,442	252,306	0.05
United Rentals	1,919	196,755	0.04
Verisk Analytics	3,784	412,607	0.08
Western Union	10,743	183,275	0.04
Worldpay - Class A	7,141	545,787	0.10
Computers (5.11%)			
Accenture - Class A	15,170	2,139,122	0.41
Apple	113,786	17,948,603	3.45
Cognizant Technology Solutions - Class A	13,664	867,391	0.17
Dell Technologies - Class C	8,276	404,448	0.08
DXC Technology	6,407	340,660	0.06
Fortinet	3,104	218,615	0.04
Hewlett Packard Enterprise	33,919	448,070	0.08
HP	37,285	762,851	0.15
International Business Machines	21,478	2,441,404	0.47
Leidos Holdings	2,900	152,888	0.03
NetApp	6,424	383,320	0.07
Seagate Technology	6,256	241,419	0.05
Western Digital	7,101	262,524	0.05
Cosmetics & Personal Care (1.41%)			
Colgate-Palmolive	19,339	1,151,057	0.22
Coty - Class A	11,729	76,942	0.01
Estee LauderCompanies - Class A	5,406	703,321	0.14
Procter & Gamble	58,763	5,401,495	1.04
Distribution & Wholesale (0.25%)			
Copart	4,532	216,539	0.04
Fastenal	6,770	354,003	0.07
HD Supply Holdings	4,195	157,396	0.03
LKQ	8,842	209,821	0.04
WW Grainger	1,220	344,479	0.07
Diversified Financial Services (3.94%)			
Affiliated Managers Group	1,363	132,811	0.02
Alliance Data Systems	1,279	191,952	0.04
Ally Financial	9,533	216,018	0.04
American Express	17,100	1,629,972	0.31
Ameriprise Financial	3,405	355,380	0.07
BlackRock	2,764	1,085,755	0.21
Cboe Global Markets	2,782	272,163	0.05
Charles Schwab	28,264	1,173,804	0.22
CME Group	8,270	1,555,752	0.30
Discover Financial Services	7,981	470,719	0.09
E*TRADE Financial	6,381	279,998	0.05
Eaton Vance	2,432	85,558	0.02
Franklin Resources	6,833	202,667	0.04
Intercontinental Exchange	13,843	1,042,793	0.20
Invesco	11,060	185,144	0.04
Jefferies Financial Group	8,290	143,914	0.03
Mastercard - Class A	21,589	4,072,765	0.78
Nasdaq	2,949	240,550	0.05
Raymond James Financial	3,509	261,105	0.05
SEI Investments	3,071	141,880	0.03
Synchrony Financial	15,630	366,680	0.07
T Rowe Price Group	5,734	529,363	0.10
TD Ameritrade Holding	7,095	347,371	0.07
Visa - Class A	41,992	5,540,425	1.06
Electric (3.12%)			
AES	17,022	246,138	0.05
Alliant Energy	5,120	216,320	0.04
Ameren	5,758	375,594	0.07

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

	Quantity	Market Value USD	% of Net Assets
Electric (3.12%) (continued)			
American Electric Power	11,647	870,497	0.17
CenterPoint Energy	12,450	351,463	0.07
CMS Energy	6,188	307,234	0.06
Consolidated Edison	7,433	568,327	0.11
Dominion Energy	15,163	1,083,548	0.21
DTE Energy	4,262	470,099	0.09
Duke Energy	16,913	1,459,592	0.28
Edison International	7,307	414,818	0.08
Entergy	4,145	356,760	0.07
Evergy	5,953	337,952	0.06
Eversource Energy	7,740	503,410	0.10
Exelon	22,210	1,001,671	0.19
FirstEnergy	11,277	423,451	0.08
NextEra Energy	10,955	1,904,198	0.37
NRG Energy	7,935	314,226	0.06
OGE Energy	4,114	161,228	0.03
PG&E	12,508	297,065	0.06
Pinnacle West Capital	2,724	232,085	0.04
PPL	17,148	485,803	0.09
Public Service Enterprise Group	11,592	603,364	0.12
SCANA	3,686	176,117	0.03
Sempra Energy	6,319	683,653	0.13
Southern	23,701	1,040,948	0.20
Vistra Energy	8,999	205,987	0.04
WEC Energy Group	7,684	532,194	0.10
Xcel Energy	12,223	602,227	0.12
Electrical Components & Equipment (0.27%)			
Acuity Brands	1,166	134,032	0.03
AMETEK	5,258	355,966	0.07
Emerson Electric	15,112	902,942	0.17
Electronics (1.39%)			
Agilent Technologies	7,600	512,696	0.10
Allegion	2,544	202,782	0.04
Amphenol - Class A	7,173	581,156	0.11
Arrow Electronics	2,224	153,345	0.03
Corning	19,081	576,437	0.11
Flex	13,935	106,045	0.02
FLIR Systems	3,801	165,496	0.03
Fortive	7,399	500,616	0.10
Garmin	2,394	151,588	0.03
Honeywell International	17,279	2,282,902	0.44
Keysight Technologies	4,849	301,026	0.06
Mettler-Toledo International	627	354,619	0.07
Sensata Technologies Holding	3,697	165,773	0.03
TE Connectivity	8,539	645,805	0.12
Trimble	6,219	204,667	0.04
Waters	1,718	324,101	0.06
Engineering & Construction (0.05%)			
Fluor	3,292	106,002	0.02
Jacobs Engineering Group	2,675	156,381	0.03
Entertainment (0.07%)			
Live Nation Entertainment	3,575	176,069	0.04
Vail Resorts	828	174,559	0.03
Environmental Control (0.36%)			
Pentair	3,833	144,811	0.03
Republic Services	5,416	390,439	0.07
Waste Connections	6,023	447,208	0.09
Waste Management	10,156	903,782	0.17
Food (1.30%)			
Aramark	5,513	159,712	0.03
Campbell Soup	4,718	155,647	0.03
Conagra Brands	11,703	249,976	0.05

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

	Quantity	Market Value USD	% of Net Assets
Food (1.30%) (continued)			
General Mills	13,974	544,147	0.11
Hershey	3,569	382,525	0.07
Hormel Foods	6,176	263,592	0.05
Ingredion	1,611	147,245	0.03
JM Smucker	2,930	273,926	0.05
Kellogg	5,720	326,097	0.06
Kraft Heinz	14,551	626,275	0.12
Kroger	19,380	532,950	0.10
Lamb Weston Holdings	3,594	264,375	0.05
McCormick & Co - Non-Voting Shares	2,768	385,416	0.07
Mondelez International - Class A	34,555	1,383,237	0.27
Sysco	11,259	705,489	0.14
Tyson Foods - Class A	6,845	365,523	0.07
Forest Products & Paper (0.07%)			
International Paper	9,338	376,882	0.07
Gas (0.13%)			
Atmos Energy	3,025	280,478	0.05
NiSource	8,648	219,227	0.04
UGI	3,682	196,434	0.04
Hand & Machine Tools (0.11%)			
Snap-on	1,177	171,006	0.03
Stanley Black & Decker	3,574	427,951	0.08
Healthcare Products (3.79%)			
Abbott Laboratories	41,583	3,007,698	0.58
ABIOMED	1,082	351,693	0.07
Align Technology	1,769	370,482	0.07
Baxter International	12,280	808,270	0.15
Becton Dickinson	6,353	1,431,458	0.27
Boston Scientific	32,153	1,136,287	0.22
Cooper Companies	1,253	318,889	0.06
Danaher	14,764	1,522,464	0.29
DENTSPLY SIRONA	4,959	184,524	0.03
Edwards Lifesciences	5,079	777,951	0.15
Henry Schein	3,283	257,781	0.05
Hologic	6,184	254,162	0.05
IDEXX Laboratories	1,911	355,484	0.07
Intuitive Surgical	2,714	1,299,789	0.25
Medtronic	31,861	2,898,077	0.56
ResMed	3,564	405,833	0.08
Stryker	7,879	1,235,033	0.24
Teleflex	1,000	258,480	0.05
Thermo Fisher Scientific	9,448	2,114,368	0.41
Varian Medical Systems	1,972	223,447	0.04
Zimmer Biomet Holdings	4,956	514,036	0.10
Healthcare Services (2.48%)			
Anthem	6,124	1,608,346	0.31
Centene	4,959	571,773	0.11
Cigna	8,918	1,693,707	0.33
DaVita	3,322	170,950	0.03
HCA Healthcare	6,420	798,969	0.15
Humana	3,181	911,293	0.18
IQVIA Holdings	3,696	429,364	0.08
Laboratoryof America Holdings	2,474	312,615	0.06
Quest Diagnostics	2,990	248,977	0.05
UnitedHealth Group	22,585	5,626,375	1.08
Universal Health Services - Class B	2,183	254,450	0.05
WellCare Health Plans	1,131	267,018	0.05
Home Builders (0.18%)			
DR Horton	8,096	280,607	0.05
Lennar - Class A	7,205	282,076	0.06
NVR	89	216,892	0.04
PulteGroup	5,917	153,783	0.03

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

	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.05%)			
Leggett & Platt	3,219	115,369	0.02
Whirlpool	1,307	139,679	0.03
Household Products (0.42%)			
Avery Dennison	1,938	174,090	0.03
Church & Dwight	5,630	370,229	0.07
Clorox	3,157	486,620	0.10
Kimberly-Clark	8,324	948,437	0.18
Newell Brands	11,791	219,195	0.04
Insurance (3.85%)			
Aflac	18,703	852,109	0.16
Alleghany	300	186,996	0.04
Allstate	8,421	695,827	0.13
American Financial Group	1,991	180,245	0.03
American International Group	20,704	815,945	0.16
Aon	5,719	831,314	0.16
Arch Capital Group	9,266	247,588	0.05
Arthur J Gallagher & Co	4,619	340,420	0.07
Assurant	1,346	120,386	0.02
Athene Holding - Class A	3,479	138,569	0.03
AXA Equitable Holdings	5,589	92,945	0.02
Berkshire Hathaway - Class B	30,522	6,231,982	1.20
Brighthouse Financial	2,182	66,507	0.01
Chubb	10,840	1,400,311	0.27
Cincinnati Financial	3,592	278,093	0.05
Everest Re Group	852	185,532	0.04
Fidelity National Financial	7,112	223,601	0.04
Hartford Financial Services Group	8,011	356,089	0.07
Lincoln National	4,725	242,440	0.05
Loews	7,076	322,100	0.06
Markel	296	307,263	0.06
Marsh & McLennan Companies	11,976	955,086	0.18
MetLife	20,100	825,306	0.16
Principal Financial Group	6,391	282,290	0.05
Progressive	13,803	832,735	0.16
Prudential Financial	10,035	818,354	0.16
Reinsurance Group of America	1,562	219,039	0.04
RenaissanceRe Holdings	865	115,650	0.02
Torchmark	2,196	163,668	0.03
Travelers Companies	6,293	753,587	0.14
Unum Group	5,577	163,852	0.03
Voya Financial	3,419	137,239	0.03
Willis Towers Watson	3,275	497,341	0.10
WR Berkley	1,988	146,933	0.03
Internet (8.87%)			
Alphabet - Class A	7,015	7,330,395	1.41
Alphabet - Class C	7,412	7,675,941	1.47
Amazon.com	9,766	14,668,239	2.82
Booking Holdings	1,134	1,953,224	0.38
CDW	3,401	275,651	0.05
eBay	22,345	627,224	0.12
Expedia Group	3,125	352,031	0.07
F5 Networks	1,369	221,819	0.04
Facebook - Class A	56,937	7,463,871	1.43
GoDaddy - Class A	4,043	265,302	0.05
GrubHub	2,070	158,997	0.03
IAC/InterActiveCorp	1,750	320,320	0.06
MercadoLibre	961	281,429	0.05
Netflix	10,251	2,743,783	0.53
Palo Alto Networks	2,084	392,521	0.08
Symantec	13,885	262,357	0.05
TripAdvisor	2,960	159,662	0.03
Twitter	15,477	444,809	0.09
VeriSign	2,596	384,961	0.07

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

	Quantity	Market Value USD	% of Net Assets
Internet (8.87%) (continued)			
Wayfair - Class A	1,275	114,852	0.02
Zillow Group - Class C	2,518	79,519	0.02
Iron & Steel (0.10%)			
Nucor	7,622	394,896	0.07
Steel Dynamics	4,955	148,848	0.03
Leisure Time (0.26%)			
Carnival	10,338	509,664	0.10
Harley-Davidson	3,844	131,157	0.03
Norwegian Cruise Line Holdings	5,333	226,066	0.04
Polaris Industries	1,256	96,310	0.02
Royal Caribbean Cruises	3,895	380,892	0.07
Lodging (0.43%)			
Hilton Worldwide Holdings	6,429	461,602	0.09
Las Vegas Sands	9,586	498,951	0.10
Marriott International - Class A	6,900	749,064	0.14
MGM Resorts International	11,138	270,208	0.05
Wynn Resorts	2,380	235,406	0.05
Machinery - Construction & Mining (0.34%)			
Caterpillar	14,100	1,791,687	0.34
Machinery - Diversified (0.76%)			
Cognex	4,300	166,281	0.03
Cummins	3,680	491,795	0.09
Deere & Co	7,187	1,072,085	0.21
Dover	3,398	241,088	0.05
Flowserve	3,472	132,006	0.03
IDEX	1,862	235,096	0.04
Middleby	1,407	144,541	0.03
Rockwell Automation	2,911	438,047	0.08
Roper Technologies	2,347	625,523	0.12
Wabtec	1,844	129,541	0.02
Xylem	4,517	301,374	0.06
Media (2.39%)			
CBS - Class B - Non-Voting Shares	7,825	342,109	0.07
Charter Communications - Class A	3,756	1,070,347	0.21
Comcast - Class A	107,493	3,660,137	0.70
Discovery - Class A	3,682	91,093	0.02
Discovery - Class C	6,334	146,189	0.03
DISH Network - Class A	6,403	159,883	0.03
Liberty Broadband - Class C	2,413	173,808	0.03
Liberty Global - Class A	3,860	82,372	0.02
Liberty Global - Class C	13,294	274,388	0.05
Liberty Media Corp-Liberty Formula One - Class C	4,927	151,259	0.03
Liberty Media Corp-Liberty SiriusXM - Class A	2,005	73,784	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	3,565	131,834	0.02
News - Class A	7,995	90,743	0.02
Sirius XM Holdings	38,879	221,999	0.04
Twenty-First Century Fox - Class A	24,507	1,179,277	0.23
Twenty-First Century Fox - Class B	10,925	521,997	0.10
Viacom - Class B	7,520	193,264	0.04
Walt Disney	35,239	3,863,956	0.74
Mining (0.14%)			
Freeport-McMoRan	31,233	322,012	0.06
Newmont Mining	12,246	424,324	0.08
Miscellaneous Manufacturers (1.38%)			
3M	13,574	2,586,390	0.50
AO Smith	3,044	129,979	0.02
Eaton	10,365	711,661	0.14
General Electric	204,289	1,546,468	0.30
Illinois Tool Works	7,219	914,575	0.18
Ingersoll-Rand	5,938	541,724	0.10

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

	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.38%) (continued)			
Parker-Hannifin	3,061	456,517	0.09
Textron	5,954	273,824	0.05
Office & Business Equipment (0.02%)			
Xerox	4,150	82,004	0.02
Oil & Gas (4.31%)			
Anadarko Petroleum	11,682	512,139	0.10
Antero Resources	4,266	40,058	0.01
Apache	9,473	248,666	0.05
Cabot Oil & Gas	11,462	256,176	0.05
Chevron	44,954	4,890,546	0.94
Cimarex Energy	2,282	140,685	0.03
Concho Resources	4,772	490,514	0.09
ConocoPhillips	27,651	1,724,040	0.33
Continental Resources	2,296	92,276	0.02
Devon Energy	12,124	273,275	0.05
Diamondback Energy	3,816	353,743	0.07
EOG Resources	13,674	1,192,510	0.23
Exxon Mobil	99,639	6,794,383	1.30
Helmerich & Payne	2,977	142,717	0.03
Hess	6,111	247,496	0.05
HollyFrontier	4,270	218,282	0.04
Marathon Oil	19,660	281,924	0.05
Marathon Petroleum	16,150	953,012	0.18
Noble Energy	10,944	205,310	0.04
Occidental Petroleum	17,853	1,095,817	0.21
Parsley Energy - Class A	5,335	85,253	0.02
Phillips 66	10,097	869,857	0.17
Pioneer Natural Resources	4,027	529,631	0.10
Valero Energy	10,290	771,441	0.15
Oil & Gas Services (0.47%)			
Baker Hughes a GE	12,983	279,135	0.05
Halliburton	20,447	543,481	0.10
National Oilwell Varco	9,543	245,255	0.05
Schlumberger	32,554	1,174,548	0.23
TechnipFMC	9,622	188,399	0.04
Packaging & Containers (0.20%)			
Ball	7,965	366,231	0.07
Crown Holdings	3,069	127,578	0.02
Packaging Corp of America	1,957	163,331	0.03
Sealed Air	3,929	136,887	0.03
Westrock	6,424	242,570	0.05
Pharmaceuticals & Biotechnology (8.61%)			
AbbVie	35,781	3,298,650	0.63
Alexion Pharmaceuticals	5,495	534,993	0.10
Alkermes	3,736	110,249	0.02
Allergan	8,124	1,085,854	0.21
Alnylam Pharmaceuticals	1,944	141,737	0.03
AmerisourceBergen	3,516	261,590	0.05
Amgen	15,294	2,977,283	0.57
Biogen	4,722	1,420,944	0.27
BioMarin Pharmaceutical	3,951	336,428	0.06
Bristol-Myers Squibb	38,387	1,995,356	0.38
Cardinal Health	7,131	318,043	0.06
Celgene	16,059	1,029,221	0.20
CVS Health	30,227	1,980,473	0.38
DexCom	1,960	234,808	0.05
Eli Lilly & Co	22,724	2,629,621	0.51
Gilead Sciences	30,687	1,919,472	0.37
Illumina	3,526	1,057,553	0.20
Incyte	4,583	291,433	0.06
Jazz Pharmaceuticals	1,560	193,378	0.04
Johnson & Johnson	63,208	8,156,993	1.57
McKesson	4,619	510,261	0.10

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

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.61%) (continued)			
Merck & Co	62,262	4,757,440	0.91
Mylan	12,125	332,225	0.06
Nektar Therapeutics	4,072	133,847	0.03
Perrigo	2,799	108,461	0.02
Pfizer	138,257	6,034,918	1.16
Regeneron Pharmaceuticals	1,944	726,084	0.14
Seattle Genetics	2,538	143,803	0.03
United Therapeutics	1,040	113,256	0.02
Vertex Pharmaceuticals	5,959	987,466	0.19
Zoetis	11,469	981,058	0.19
Pipelines (0.46%)			
Cheniere Energy	4,939	292,339	0.06
Kinder Morgan	46,488	714,985	0.14
ONEOK	9,505	512,795	0.10
Plains GP Holdings - Class A	3,407	68,481	0.01
Targa Resources	4,755	171,275	0.03
Williams Companies	28,340	624,897	0.12
Real Estate (0.08%)			
CBRE Group - Class A	7,456	298,538	0.06
Jones Lang LaSalle	1,102	139,513	0.02
Real Estate Investment Trusts (3.05%)			
AGNC Investment	10,628	186,415	0.04
Alexandria Real Estate Equities	2,497	287,754	0.06
American Tower	10,438	1,651,187	0.32
Annaly Capital Management	27,968	274,646	0.05
AvalonBay Communities	3,319	577,672	0.11
Boston Properties	3,830	431,066	0.08
Brookfield Property REIT - Class A	4,780	76,958	0.01
Camden Property Trust	2,272	200,050	0.04
Crown Castle International	9,641	1,047,302	0.20
Digital Realty Trust	4,805	511,973	0.10
Duke Realty	8,672	224,605	0.04
Equinix	1,841	649,063	0.12
Equity Residential	8,444	557,388	0.11
Essex Property Trust	1,593	390,620	0.08
Extra Space Storage	3,024	273,612	0.05
Federal Realty Investment Trust	1,965	231,949	0.04
HCP	11,380	317,843	0.06
Host Hotels & Resorts	17,360	289,391	0.06
Invitation Homes	7,307	146,725	0.03
Iron Mountain	7,224	234,130	0.04
Kimco Realty	10,972	160,740	0.03
Liberty Property Trust	3,809	159,521	0.03
Macerich	2,268	98,159	0.02
Mid-America Apartment Communities	3,102	296,861	0.06
National Retail Properties	3,348	162,411	0.03
Prologis	14,391	845,039	0.16
Public Storage	3,734	755,799	0.15
Realty Income	6,474	408,121	0.08
Regency Centers	3,714	217,938	0.04
SBA Communications	2,673	432,732	0.08
Simon Property Group	7,188	1,207,512	0.23
SL Green Realty	2,186	172,869	0.03
UDR	5,844	231,539	0.04
Ventas	8,600	503,874	0.10
VEREIT	18,846	134,749	0.03
Vornado Realty Trust	3,811	236,396	0.05
Welltower	8,799	610,739	0.12
Weyerhaeuser	17,927	391,884	0.08
WP Carey	4,375	285,862	0.05
Retail (5.56%)			
Advance Auto Parts	1,899	299,017	0.06
AutoZone	650	544,921	0.10
Best Buy	6,157	326,075	0.06

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

	Quantity	Market Value USD	% of Net Assets
Retail (5.56%) (continued)			
Burlington Stores	1,419	230,829	0.04
CarMax	3,906	245,023	0.05
Chipotle Mexican Grill	646	278,936	0.05
Companiestco Wholesale	10,334	2,105,139	0.40
Darden Restaurants	3,076	307,169	0.06
Dollar General	6,150	664,692	0.13
Dollar Tree	5,566	502,721	0.10
Domino's Pizza	983	243,774	0.05
Gap	5,718	147,296	0.03
Genuine Parts	3,718	357,002	0.07
Home Depot	27,099	4,656,150	0.89
Kohl's	4,285	284,267	0.05
L Brands	5,826	149,553	0.03
Lowe's Companies	19,186	1,772,019	0.34
Lululemon Athletica	2,411	293,202	0.06
Macy's	7,584	225,852	0.04
McDonald's	18,298	3,249,176	0.62
Nordstrom	3,174	147,940	0.03
O'Reilly Automotive	1,957	673,854	0.13
Qurate Retail	10,141	197,952	0.04
Ross Stores	8,788	731,162	0.14
Starbucks	31,651	2,038,324	0.39
Tapestry	7,328	247,320	0.05
Target	11,646	769,684	0.15
Tiffany & Co	2,436	196,122	0.04
TJX Companies	29,162	1,304,708	0.25
Tractor Supply	2,607	217,528	0.04
Ulta Salon Companiesmetics & Fragrance	1,272	311,437	0.06
Walgreens Boots Alliance	19,697	1,345,896	0.26
Walmart	34,758	3,237,708	0.62
Yum! Brands	7,137	656,033	0.13
Savings & Loans (0.03%)			
People's United Financial	9,102	131,342	0.03
Semiconductors (3.72%)			
Advanced Micro Devices	21,988	405,899	0.08
Analog Devices	8,387	719,856	0.14
Applied Materials	23,704	776,069	0.15
Broadcom	10,196	2,592,639	0.50
Intel	109,030	5,116,778	0.98
IPG Photonics	912	103,320	0.02
KLA-Tencor	3,410	305,161	0.06
Lam Research	3,654	497,565	0.09
Marvell Technology Group	13,127	212,526	0.04
Maxim Integrated Products	6,590	335,102	0.06
Microchip Technology	5,712	410,807	0.08
Micron Technology	27,017	857,249	0.16
NVIDIA	13,561	1,810,394	0.35
ON Semiconductor	9,232	152,420	0.03
Qorvo	3,178	193,000	0.04
QUALCOMM	33,129	1,885,371	0.36
Skyworks Solutions	4,342	291,001	0.06
Texas Instruments	23,078	2,180,871	0.42
Xilinx	6,181	526,436	0.10
Shipping (0.03%)			
Huntington Ingalls Industries	920	175,085	0.03
Software (7.17%)			
Activision Blizzard	16,828	783,680	0.15
Adobe	11,527	2,607,868	0.50
Akamai Technologies	3,692	225,507	0.04
ANSYS	1,816	259,579	0.05
Autodesk	5,276	678,546	0.13
Broadridge Financial Solutions	2,673	257,276	0.05
Cadence Design Systems	7,356	319,839	0.06
CDK GLOBAL	3,009	144,071	0.03

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

	Quantity	Market Value USD	% of Net Assets
Software (7.17%) (continued)			
Cerner	6,843	358,847	0.07
Citrix Systems	3,156	323,364	0.06
Electronic Arts	7,462	588,826	0.11
Fidelity National Information Services	7,913	811,478	0.16
First Data - Class A	12,572	212,593	0.04
Fiserv	9,689	712,045	0.14
Intuit	5,872	1,155,903	0.22
Jack Henry & Associates	2,011	254,432	0.05
Microsoft	171,690	17,438,553	3.35
MSCI	1,971	290,585	0.06
Oracle	70,584	3,186,868	0.61
Paychex	7,416	483,152	0.09
PTC	2,666	221,011	0.04
Red Hat	4,193	736,458	0.14
salesforce.com	16,891	2,313,560	0.45
ServiceNow	4,115	732,676	0.14
Splunk	3,248	340,553	0.07
SS&C Technologies Holdings	5,634	254,150	0.05
Synopsys	3,322	279,845	0.05
Take-Two Interactive Software	2,574	264,968	0.05
Veeva Systems - Class A	2,858	255,277	0.05
VMware - Class A	1,955	268,089	0.05
Workday - Class A	3,414	545,148	0.11
Telecommunications (3.31%)			
Arista Networks	1,255	264,428	0.05
AT&T	170,327	4,861,133	0.93
CenturyLink	22,224	336,694	0.07
Cisco Systems	111,388	4,826,442	0.93
CommScope Holding	5,592	91,653	0.02
Juniper Networks	7,511	202,121	0.04
Motorola Solutions	3,707	426,453	0.08
Sprint	21,090	122,744	0.02
T-Mobile US	7,607	483,881	0.09
Verizon Communications	97,703	5,492,863	1.06
Zayo Group Holdings	5,000	114,200	0.02
Textile (0.03%)			
Mohawk Industries	1,479	172,984	0.03
Toys, Games & Hobbies (0.06%)			
Hasbro	2,820	229,125	0.05
Mattel	5,897	58,911	0.01
Transportation (1.64%)			
CH Robinson Worldwide	2,994	251,765	0.05
CSX	18,977	1,179,041	0.23
Expeditors International of Washington	3,778	257,244	0.05
FedEx	5,987	965,883	0.19
JB Hunt Transport Services	2,069	192,500	0.04
Kansas City Southern	2,232	213,044	0.04
Knight-Swift Transportation Holdings	3,099	77,692	0.01
Norfolk Southern	6,645	993,693	0.19
Old Dominion Freight Line	1,436	177,332	0.03
Union Pacific	17,498	2,418,749	0.46
United Parcel Service - Class B	16,330	1,592,665	0.31
XPO Logistics	3,408	194,392	0.04
Water (0.08%)			
American Water Works	4,531	411,279	0.08
Total Common Stocks		**520,132,075**	**99.96**
TOTAL INVESTMENTS (Cost USD 402,090,653)		**520,132,075**	**99.96**
Other net assets		**223,448**	**0.04**
TOTAL NET ASSETS		**520,355,523**	**100.00**

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

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

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.67%)			
Bombardier - Class B	2,241,460	4,550,164	0.26
CAE	283,868	7,122,248	0.41
Apparel (0.53%)			
Gildan Activewear	222,061	9,202,208	0.53
Auto Parts & Equipment (1.23%)			
Magna International	346,908	21,497,889	1.23
Banks (28.27%)			
Bank of Montreal	683,083	60,924,173	3.48
Bank of Nova Scotia	1,315,387	89,512,085	5.11
Canadian Imperial Bank of Commerce	473,650	48,160,732	2.75
National Bank of Canada	361,081	20,238,590	1.16
Royal Bank of Canada	1,537,579	143,671,382	8.21
Toronto-Dominion Bank	1,949,863	132,317,703	7.56
Chemicals (2.66%)			
Methanex	68,769	4,515,373	0.26
Nutrien	656,852	42,117,350	2.40
Computers (1.28%)			
CGI Group - Class A	269,153	22,474,275	1.28
Diversified Financial Services (0.43%)			
CI Financial	276,814	4,783,346	0.27
IGM Financial	90,255	2,800,613	0.16
Electric (1.92%)			
Atco - Class I	83,559	3,226,213	0.18
Emera	60,785	2,656,912	0.15
Fortis	452,907	20,611,798	1.18
Hydro One	351,650	7,120,912	0.41
Engineering & Construction (0.87%)			
SNC-Lavalin Group	186,410	8,559,947	0.49
WSP Global	112,282	6,587,585	0.38
Entertainment (0.24%)			
Stars Group	188,343	4,245,251	0.24
Food (2.69%)			
Empire - Class A	185,590	5,350,560	0.31
George Weston	82,340	7,414,717	0.42
Loblaw Companies	200,384	12,245,466	0.70
Metro	259,931	12,305,133	0.70
Saputo	248,493	9,738,441	0.56
Forest Products & Paper (0.23%)			
West Fraser Timber	60,752	4,097,115	0.23
Gas (0.25%)			
Canadian Utilities - Class A	137,827	4,316,742	0.25
Hand & Machine Tools (0.25%)			
Finning International	181,632	4,322,842	0.25
Insurance (7.61%)			
Fairfax Financial Holdings	29,823	17,923,027	1.02
Great-West Lifeco	315,947	8,903,386	0.51
Industrial Alliance Insurance & Financial Services	117,472	5,118,255	0.29
Intact Financial	149,044	14,783,674	0.84
Manulife Financial	2,121,232	41,088,264	2.35
Power Corp of Canada	376,716	9,240,844	0.53
Power Financial	265,286	6,852,337	0.39
Sun Life Financial	647,781	29,338,002	1.68

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

	Quantity	Market Value CAD	% of Net Assets
Internet (1.03%)			
Shopify - Class A	95,311	17,993,764	1.03
Media (1.51%)			
Shaw Communications - Class B	487,698	12,051,017	0.69
Thomson Reuters	217,477	14,338,259	0.82
Mining (7.73%)			
Agnico Eagle Mines	248,961	13,717,751	0.78
Barrick Gold	1,862,761	34,330,685	1.96
Cameco	424,163	6,566,043	0.38
First Quantum Minerals	740,199	8,171,797	0.47
Franco-Nevada	199,269	19,076,021	1.09
Goldcorp	928,997	12,420,690	0.71
Kinross Gold	1,350,537	5,942,363	0.34
Lundin Mining	705,097	3,976,747	0.23
Teck Resources - Class B	544,313	15,997,359	0.91
Turquoise Hill Resources	1,079,115	2,428,009	0.14
Wheaton Precious Metals	475,683	12,676,952	0.72
Oil & Gas (9.31%)			
ARC Resources	378,508	3,065,915	0.18
Canadian Natural Resources	1,304,295	42,963,477	2.45
Cenovus Energy	1,113,679	10,691,318	0.61
Encana	1,018,877	8,028,751	0.46
Husky Energy	377,506	5,326,610	0.31
Imperial Oil	299,935	10,374,752	0.59
PrairieSky Royalty	228,534	4,038,196	0.23
Seven Generations Energy - Class A	287,390	3,201,525	0.18
Suncor Energy	1,735,227	66,164,205	3.78
Tourmaline Oil	277,287	4,708,333	0.27
Vermilion Energy	152,742	4,392,860	0.25
Packaging & Containers (0.45%)			
CCL Industries - Class B	158,543	7,936,663	0.45
Pharmaceuticals & Biotechnology (1.21%)			
Aurora Cannabis	707,859	4,799,284	0.28
Bausch Health Companies	334,913	8,456,553	0.48
Canopy Growth	216,826	7,938,000	0.45
Pipelines (10.18%)			
AltaGas	288,153	4,005,327	0.23
Enbridge	2,157,688	91,507,548	5.23
Inter Pipeline	415,465	8,035,093	0.46
Keyera	221,087	5,706,255	0.33
Pembina Pipeline	537,913	21,790,856	1.24
TransCanada	968,086	47,194,192	2.69
Private Equity (3.08%)			
Brookfield Asset Management - Class A	900,615	47,120,177	2.69
Onex	92,100	6,847,635	0.39
Real Estate (0.21%)			
First Capital Realty	192,670	3,631,829	0.21
Real Estate Investment Trusts (0.22%)			
RioCan Real Estate Investment Trust	164,037	3,904,081	0.22
Retail (3.99%)			
Alimentation Couche-Tard - Class B	466,988	31,713,155	1.81
Canadian Tire - Class A	65,482	9,346,901	0.53
Dollarama	330,758	10,739,712	0.61
Restaurant Brands International	253,786	18,100,017	1.04
Software (2.11%)			
BlackBerry	548,643	5,327,324	0.31
Constellation Software	21,590	18,866,637	1.08
Open Text	284,789	12,673,110	0.72

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

	Quantity	Market Value CAD	% of Net Assets
Telecommunications (2.59%)			
BCE	161,444	8,706,675	0.50
Rogers Communications - Class B	387,983	27,143,291	1.55
TELUS	210,142	9,508,925	0.54
Transportation (6.63%)			
Canadian National Railway	782,491	79,117,665	4.52
Canadian Pacific Railway	152,637	36,974,787	2.11
Total Common Stocks		**1,739,670,645**	**99.38**
TOTAL INVESTMENTS (Cost CAD 1,896,446,991)		**1,739,670,645**	**99.38**
Other net assets		**10,925,656**	**0.62**
TOTAL NET ASSETS		**1,750,596,301**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 247,600	CHF 182,562	03 January 2019	(5,335)	(0.00)
CHF 18,304,484	CAD 24,412,000	03 January 2019	948,381	0.06
EUR 62,724,516	CAD 94,604,000	03 January 2019	3,328,664	0.19
GBP 4,741,266	CAD 8,049,000	03 January 2019	198,349	0.01
GBP 8,092,961	CAD 13,739,000	03 January 2019	338,566	0.02
SGD 982,660	CAD 951,600	03 January 2019	33,079	0.00
USD 17,903,591	CAD 23,774,000	03 January 2019	678,111	0.04
Total Forward Foreign Exchange Contracts			**5,519,815**	**0.32**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 14/03/2019	UBS AG London	4,629,420	27	(95,580)	(0.01)
Total Future Contracts		**4,629,420**	**27**	**(95,580)**	**(0.01)**

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

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Agriculture (0.66%)			
Golden Agri-Resources	1,962,000	480,690	0.66
Airlines (2.19%)			
Singapore Airlines	168,100	1,583,502	2.19
Banks (47.65%)			
DBS Group Holdings	557,900	13,216,651	18.26
Oversea-Chinese Banking	977,430	11,005,862	15.20
United Overseas Bank	417,994	10,270,112	14.19
Distribution & Wholesale (1.51%)			
Jardine Cycle & Carriage	30,811	1,089,169	1.51
Diversified Financial Services (2.48%)			
Singapore Exchange	250,700	1,792,505	2.48
Electric (1.07%)			
Sembcorp Industries	304,900	774,446	1.07
Electronics (1.64%)			
Venture	85,300	1,189,935	1.64
Engineering & Construction (3.69%)			
SATS	210,100	979,066	1.35
Singapore Technologies Engineering	485,400	1,694,046	2.34
Entertainment (2.53%)			
Genting Singapore	1,874,100	1,827,248	2.53
Food (2.57%)			
Wilmar International	596,900	1,862,328	2.57
Holding Companies - Diversified Operations (3.70%)			
Keppel	452,800	2,676,048	3.70
Lodging (1.43%)			
City Developments	127,800	1,037,736	1.43
Media (1.61%)			
Singapore Press Holdings	496,500	1,166,775	1.61
Real Estate (4.78%)			
CapitaLand	797,500	2,480,225	3.43
UOL Group	158,189	979,190	1.35
Real Estate Investment Trusts (8.90%)			
Ascendas	819,910	2,107,169	2.91
CapitaLand Commercial Trust	810,466	1,418,315	1.96
CapitaLand Mall Trust	770,400	1,741,104	2.41
Suntec Real Estate Investment Trust	659,300	1,173,554	1.62
Shipping (1.27%)			
Yangzijiang Shipbuilding Holdings	737,700	922,125	1.27
Telecommunications (10.27%)			
Singapore Telecommunications - NPV	2,537,100	7,433,703	10.27
Transportation (2.00%)			
ComfortDelGro	671,600	1,443,940	2.00
Total Common Stocks		**72,345,444**	**99.95**
TOTAL INVESTMENTS (Cost SGD 77,861,451)		**72,345,444**	**99.95**
Other net assets		**39,745**	**0.05**
TOTAL NET ASSETS		**72,385,189**	**100.00**

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

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

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Apparel (0.48%)			
Yue Yuen Industrial Holdings	69,000	1,728,450	0.48
Auto Parts & Equipment (0.50%)			
Minth Group	70,000	1,767,500	0.50
Banks (7.16%)			
Bank of East Asia	118,134	2,941,537	0.82
BOC Hong Kong Holdings	345,500	10,054,050	2.82
Hang Seng Bank	71,300	12,534,540	3.52
Diversified Financial Services (7.02%)			
Hong Kong Exchanges & Clearing	110,475	25,033,635	7.02
Electric (6.33%)			
CLP Holdings	153,000	13,540,500	3.80
HK Electric Investments & HK Electric Investments	248,000	1,959,200	0.55
Power Assets Holdings	129,500	7,057,750	1.98
Engineering & Construction (1.03%)			
CK Infrastructure Holdings	62,000	3,676,600	1.03
Food (2.01%)			
Dairy Farm International Holdings	31,400	2,224,866	0.62
WH Group	820,500	4,947,615	1.39
Gas (3.92%)			
Hong Kong & China Gas	862,875	13,978,575	3.92
Hand & Machine Tools (1.49%)			
Techtronic Industries	128,000	5,324,800	1.49
Holding Companies - Diversified Operations (12.51%)			
CK Hutchison Holdings	252,000	18,950,400	5.31
Jardine Matheson Holdings	20,600	11,222,183	3.15
Jardine Strategic Holdings	20,600	5,920,758	1.66
NWS Holdings	146,054	2,345,627	0.66
Swire Pacific - Class A	46,500	3,845,550	1.08
Wharf Holdings	114,000	2,325,600	0.65
Insurance (20.54%)			
AIA Group	1,126,600	73,229,000	20.54
Lodging (7.95%)			
Galaxy Entertainment Group	222,000	11,055,600	3.10
Melco Resorts & Entertainment - ADR	22,954	3,166,577	0.89
MGM China Holdings	89,200	1,172,088	0.33
Sands China	226,400	7,765,520	2.18
Shangri-La Asia	116,000	1,345,600	0.37
SJM Holdings	186,000	1,357,800	0.38
Wynn Macau	146,400	2,500,512	0.70
Pharmaceuticals & Biotechnology (0.94%)			
BeiGene - ADR	3,043	3,341,654	0.94
Real Estate (19.84%)			
CK Asset Holdings	241,500	13,837,950	3.88
Hang Lung Group	84,000	1,674,960	0.47
Hang Lung Properties	189,000	2,819,880	0.79
Henderson Land Development	122,919	4,793,841	1.34
Hongkong Land Holdings	109,300	5,391,212	1.51
Hysan Development	59,000	2,197,750	0.62
Kerry Properties	61,000	1,631,750	0.46
New World Development	572,627	5,932,416	1.66
Sino Land	309,767	4,157,073	1.17
Sun Hung Kai Properties	148,500	16,572,600	4.65
Swire Properties	109,600	3,014,000	0.84

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

	Quantity	Market Value HKD	% of Net Assets
Real Estate (19.84%) (continued)			
Wharf Real Estate Investment	113,000	5,294,050	1.48
Wheelock & Co	77,000	3,445,750	0.97
Real Estate Investment Trusts (4.39%)			
Link REIT	197,500	15,661,750	4.39
Semiconductors (0.60%)			
ASM Pacific Technology	28,500	2,150,325	0.60
Telecommunications (1.62%)			
HKT Trust	354,000	3,993,120	1.12
PCCW	395,000	1,781,450	0.50
Transportation (1.65%)			
MTR	142,399	5,866,839	1.65
Total Common Stocks		**356,530,803**	**99.98**
TOTAL INVESTMENTS (Cost HKD 346,053,575)		**356,530,803**	**99.98**
Other net assets		**78,414**	**0.02**
TOTAL NET ASSETS		**356,609,217**	**100.00**

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

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

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (7.01%)			
Credit Suisse Group - Registered	1,720,993	18,586,724	2.58
UBS Group - Registered	2,600,532	31,817,509	4.43
Building Materials (4.68%)			
Geberit - Registered	24,890	9,515,447	1.32
LafargeHolcim - Registered	327,404	13,259,862	1.85
Sika - Registered	87,375	10,886,925	1.51
Chemicals (2.67%)			
Clariant - Registered	135,454	2,450,363	0.34
EMS-Chemie Holding - Registered	5,607	2,618,469	0.36
Givaudan - Registered	6,207	14,127,132	1.97
Commercial Services (1.79%)			
Adecco Group - Registered	107,194	4,923,420	0.69
SGS - Registered	3,579	7,909,590	1.10
Diversified Financial Services (1.71%)			
Julius Baer Group	150,825	5,280,383	0.73
Partners Group Holding	11,781	7,021,476	0.98
Food (24.58%)			
Barry Callebaut - Registered	1,484	2,272,004	0.32
Chocoladefabriken Lindt & Spruengli	724	4,416,400	0.61
Chocoladefabriken Lindt & Spruengli - Registered	69	5,057,700	0.70
Nestle - Registered	2,066,657	164,919,229	22.95
Hand & Machine Tools (1.11%)			
Schindler Holding	27,279	5,311,221	0.74
Schindler Holding - Registered	13,875	2,644,575	0.37
Healthcare Products (3.22%)			
Lonza Group - Registered	50,282	12,806,825	1.78
Sonova Holding - Registered	37,593	6,037,436	0.84
Straumann Holding - Registered	6,985	4,316,730	0.60
Insurance (8.57%)			
Baloise Holding - Registered	33,033	4,472,668	0.62
Swiss Life Holding - Registered	22,965	8,694,549	1.21
Swiss Re	205,263	18,498,301	2.57
Zurich Insurance Group	102,227	29,962,734	4.17
Investment Companies (0.26%)			
Pargesa Holding	26,648	1,888,011	0.26
Machinery - Construction & Mining (3.23%)			
ABB - Registered	1,242,775	23,233,679	3.23
Pharmaceuticals & Biotechnology (33.62%)			
Novartis - Registered	1,463,087	122,957,831	17.11
Roche Holding	474,063	115,386,934	16.06
Vifor Pharma	30,535	3,264,192	0.45
Real Estate (0.58%)			
Swiss Prime Site - Registered	52,061	4,141,453	0.58
Retail (4.51%)			
Compagnie Financiere Richemont - Registered	352,105	22,182,615	3.09
Dufry - Registered	22,139	2,061,584	0.29
Swatch Group	20,742	5,946,731	0.83
Swatch Group - Registered	38,496	2,186,573	0.30
Software (0.67%)			
Temenos - Registered	40,800	4,810,320	0.67
Telecommunications (1.14%)			
Swisscom - Registered	17,408	8,176,538	1.14

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

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

	Quantity	Market Value CHF	% of Net Assets
Transportation (0.64%)			
Kuehne + Nagel International - Registered	36,646	4,630,222	0.64
Total Common Stocks		**718,674,355**	**99.99**
TOTAL INVESTMENTS (Cost CHF 737,243,376)		**718,674,355**	**99.99**
Other net assets		**36,608**	**0.01**
TOTAL NET ASSETS		**718,710,963**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 1,975,000	GBP 1,576,439	03 January 2019	(4,242)	(0.00)
GBP 4,839,328	CHF 6,160,000	03 January 2019	(84,153)	(0.01)
GBP 4,872,324	CHF 6,202,000	03 January 2019	(84,726)	(0.01)
SGD 1,623,807	CHF 1,179,000	03 January 2019	(4,569)	(0.00)
Total Forward Foreign Exchange Contracts			**(177,690)**	**(0.02)**

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Banks (7.00%)			
Credit Suisse Group - Registered	271,524	2,602,196	2.59
UBS Group - Registered	409,427	4,445,171	4.41
Building Materials (4.67%)			
Geberit - Registered	3,921	1,330,176	1.32
LafargeHolcim - Registered	51,478	1,850,056	1.84
Sika - Registered	13,752	1,520,519	1.51
Chemicals (2.66%)			
Clariant - Registered	21,256	341,215	0.34
EMS-Chemie Holding - Registered	877	363,433	0.36
Givaudan - Registered	980	1,979,276	1.96
Commercial Services (1.78%)			
Adecco Group - Registered	16,666	679,260	0.67
SGS - Registered	568	1,113,906	1.11
Diversified Financial Services (1.69%)			
Julius Baer Group	23,588	732,810	0.73
Partners Group Holding	1,840	973,133	0.96
Food (24.50%)			
Barry Callebaut - Registered	234	317,906	0.31
Chocoladefabriken Lindt & Spruengli	115	622,495	0.62
Chocoladefabriken Lindt & Spruengli - Registered	11	715,492	0.71
Nestle - Registered	325,141	23,024,100	22.86
Hand & Machine Tools (1.10%)			
Schindler Holding	4,312	744,994	0.74
Schindler Holding - Registered	2,157	364,822	0.36
Healthcare Products (3.20%)			
Lonza Group - Registered	7,903	1,786,196	1.77
Sonova Holding - Registered	5,877	837,547	0.83
Straumann Holding - Registered	1,091	598,303	0.60
Insurance (8.55%)			
Baloise Holding - Registered	5,172	621,420	0.62
Swiss Life Holding - Registered	3,612	1,213,490	1.21
Swiss Re	32,371	2,588,722	2.57
Zurich Insurance Group	16,084	4,183,290	4.15
Investment Companies (0.27%)			
Pargesa Holding	4,285	269,401	0.27
Machinery - Construction & Mining (3.22%)			
ABB - Registered	195,551	3,244,095	3.22
Pharmaceuticals & Biotechnology (33.50%)			
Novartis - Registered	230,214	17,168,242	17.04
Roche Holding	74,596	16,111,803	16.00
Vifor Pharma	4,877	462,635	0.46
Real Estate (0.56%)			
Swiss Prime Site - Registered	8,060	568,962	0.56
Retail (4.49%)			
Compagnie Financiere Richemont - Registered	55,426	3,098,576	3.08
Dufry - Registered	3,464	286,239	0.28
Swatch Group	3,281	834,722	0.83
Swatch Group - Registered	5,999	302,368	0.30
Software (0.66%)			
Temenos - Registered	6,374	666,859	0.66
Telecommunications (1.14%)			
Swisscom - Registered	2,746	1,144,535	1.14

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

	Quantity	Market Value EUR	% of Net Assets
Transportation (0.64%)			
Kuehne + Nagel International - Registered	5,769	646,821	0.64
Total Common Stocks		**100,355,186**	**99.63**
TOTAL INVESTMENTS (Cost EUR 102,845,807)		**100,355,186**	**99.63**
Other net assets		**367,851**	**0.37**
TOTAL NET ASSETS		**100,723,037**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 2,391,000	EUR 2,125,031	03 January 2019	(3,313)	(0.00)
CHF 49,581,000	EUR 43,964,726	03 January 2019	32,301	0.03
CHF 3,982,000	EUR 3,512,740	03 January 2019	20,794	0.02
CHF 10,093,000	EUR 8,928,461	03 January 2019	27,833	0.03
EUR 166,600,493	CHF 188,401,000	03 January 2019	(582,175)	(0.58)
Total Forward Foreign Exchange Contracts			**(504,560)**	**(0.50)**

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (6.98%)			
Credit Suisse Group - Registered	113,746	1,246,152	2.58
UBS Group - Registered	171,482	2,128,304	4.40
Building Materials (4.66%)			
Geberit - Registered	1,646	638,330	1.32
LafargeHolcim - Registered	21,564	885,922	1.83
Sika - Registered	5,760	728,034	1.51
Chemicals (2.66%)			
Clariant - Registered	8,741	160,402	0.33
EMS-Chemie Holding - Registered	372	176,226	0.37
Givaudan - Registered	411	948,911	1.96
Commercial Services (1.78%)			
Adecco Group - Registered	7,025	327,306	0.68
SGS - Registered	237	531,315	1.10
Diversified Financial Services (1.70%)			
Julius Baer Group	9,932	352,728	0.73
Partners Group Holding	772	466,740	0.97
Food (24.43%)			
Barry Callebaut - Registered	99	153,752	0.32
Chocoladefabriken Lindt & Spruengli	42	259,891	0.53
Chocoladefabriken Lindt & Spruengli - Registered	5	371,779	0.77
Nestle - Registered	136,207	11,025,886	22.81
Hand & Machine Tools (1.10%)			
Schindler Holding	1,810	357,484	0.74
Schindler Holding - Registered	895	173,044	0.36
Healthcare Products (3.20%)			
Lonza Group - Registered	3,314	856,234	1.77
Sonova Holding - Registered	2,470	402,396	0.83
Straumann Holding - Registered	459	287,748	0.60
Insurance (8.53%)			
Baloise Holding - Registered	2,172	298,325	0.62
Swiss Life Holding - Registered	1,520	583,761	1.21
Swiss Re	13,554	1,239,081	2.56
Zurich Insurance Group	6,732	2,001,572	4.14
Investment Companies (0.26%)			
Pargesa Holding	1,752	125,917	0.26
Machinery - Construction & Mining (3.21%)			
ABB - Registered	81,891	1,553,005	3.21
Pharmaceuticals & Biotechnology (33.42%)			
Novartis - Registered	96,430	8,220,711	17.01
Roche Holding	31,246	7,714,827	15.96
Vifor Pharma	2,020	219,049	0.45
Real Estate (0.57%)			
Swiss Prime Site - Registered	3,401	274,447	0.57
Retail (4.47%)			
Compagnie Financiere Richemont - Registered	23,219	1,483,868	3.07
Dufry - Registered	1,415	133,663	0.28
Swatch Group	1,367	397,564	0.82
Swatch Group - Registered	2,535	146,062	0.30
Software (0.66%)			
Temenos - Registered	2,687	321,361	0.66
Telecommunications (1.14%)			
Swisscom - Registered	1,153	549,365	1.14

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

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

	Quantity	Market Value USD	% of Net Assets
Transportation (0.64%)			
Kuehne + Nagel International - Registered	2,422	310,428	0.64
Total Common Stocks		**48,051,590**	**99.41**
TOTAL INVESTMENTS (Cost USD 49,868,172)		**48,051,590**	**99.41**
Other net assets		**286,779**	**0.59**
TOTAL NET ASSETS		**48,338,369**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 9,489,000	USD 9,577,747	03 January 2019	47,937	0.10
USD 61,197,455	CHF 60,934,000	03 January 2019	(614,271)	(1.27)
Total Forward Foreign Exchange Contracts			**(566,334)**	**(1.17)**

Schedule of Investments as at 31 December 2018 (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	245,887	0.02
Hakuhodo DY Holdings	7,100	101,923	0.01
Interpublic Group of Companies	9,675	199,595	0.02
JCDecaux	2,881	80,755	0.01
Omnicom Group	6,014	440,465	0.04
Publicis Groupe	6,532	373,950	0.04
WPP	35,236	379,925	0.04
Aerospace & Defense (1.97%)			
Airbus	16,560	1,589,410	0.16
Arconic	13,737	231,606	0.02
BAE Systems	86,648	506,750	0.05
Boeing	15,489	4,995,202	0.49
Bombardier - Class B	57,200	85,017	0.01
CAE	8,600	157,984	0.02
Dassault Aviation	112	154,920	0.02
Elbit Systems	315	36,147	0.00
General Dynamics	7,042	1,107,073	0.11
Harris	3,400	457,810	0.05
IHI	3,100	85,613	0.01
Kawasaki Heavy Industries	3,600	77,174	0.01
L3 Technologies	2,461	427,377	0.04
Leonardo	11,795	103,526	0.01
Lockheed Martin	7,252	1,898,864	0.19
Meggitt	24,379	146,241	0.01
MTU Aero Engines	1,701	308,008	0.03
Northrop Grumman	4,676	1,145,152	0.11
Raytheon	8,008	1,228,027	0.12
Rolls-Royce Holdings	47,289	499,886	0.05
Safran	9,620	1,159,094	0.11
Spirit AeroSystems Holdings - Class A	2,956	213,098	0.02
Thales	3,222	375,689	0.04
TransDigm Group	1,431	486,626	0.05
United Technologies	22,964	2,445,207	0.24
Agriculture (1.03%)			
Altria Group	54,031	2,668,591	0.26
Archer-Daniels-Midland	15,521	635,896	0.06
British American Tobacco	65,105	2,072,943	0.21
Bunge	4,253	227,280	0.02
Golden Agri-Resources	310,000	55,723	0.01
Imperial Brands	27,075	819,654	0.08
Japan Tobacco	30,900	736,908	0.07
Philip Morris International	44,778	2,989,379	0.30
Swedish Match	6,083	239,523	0.02
Airlines (0.14%)			
American Airlines Group	2,469	79,280	0.01
ANA Holdings	3,900	140,089	0.01
Delta Air Lines	4,700	234,530	0.02
Deutsche Lufthansa - Registered	7,803	175,724	0.02
easyJet	4,650	65,441	0.01
International Consolidated Airlines Group	12,372	97,870	0.01
Japan Airlines	3,400	120,580	0.01
Ryanair Holdings	7,839	96,332	0.01
Singapore Airlines	10,000	69,112	0.01
Southwest Airlines	4,600	213,808	0.02
United Continental Holdings	1,570	131,456	0.01
Apparel (0.99%)			
adidas	5,269	1,098,642	0.11
Asics	4,900	62,749	0.01
Burberry Group	11,230	248,220	0.02
Gildan Activewear	7,224	219,185	0.02
Hanesbrands	11,400	142,842	0.01

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

	Quantity	Market Value USD	% of Net Assets
Apparel (0.99%) (continued)			
Hermes International	919	509,309	0.05
Kering	2,125	999,856	0.10
LVMH Moet Hennessy Louis Vuitton	7,883	2,326,756	0.23
Michael Kors Holdings	4,500	170,640	0.02
Moncler	5,575	184,373	0.02
NIKE - Class B	36,068	2,674,082	0.26
Puma	187	91,279	0.01
PVH	2,400	223,080	0.02
Ralph Lauren	1,967	203,506	0.02
Under Armour - Class A	4,517	79,815	0.01
Under Armour - Class C	4,487	72,555	0.01
VF	9,315	664,532	0.06
Yue Yuen Industrial Holdings	32,000	102,384	0.01
Auto Manufacturers (1.49%)			
Bayerische Motoren Werke	9,478	766,019	0.08
Daimler - Registered	25,253	1,325,328	0.13
Ferrari	3,383	335,602	0.03
Fiat Chrysler Automobiles	30,762	445,970	0.04
Ford Motor	110,250	843,412	0.08
General Motors	35,624	1,191,623	0.12
Hino Motors	8,000	75,833	0.01
Honda Motor	45,600	1,203,019	0.12
Isuzu Motors	15,800	222,999	0.02
Mazda Motor	16,100	166,554	0.02
Mitsubishi Motors	24,500	134,430	0.01
Nissan Motor	62,100	498,260	0.05
PACCAR	9,765	557,972	0.06
Peugeot	16,494	351,554	0.04
Renault	4,721	294,396	0.03
Subaru	15,900	342,013	0.03
Suzuki Motor	10,300	522,628	0.05
Tesla	3,623	1,205,734	0.12
Toyota Motor	64,956	3,792,628	0.37
Volkswagen	1,268	201,627	0.02
Volvo - Class B	44,689	584,455	0.06
Auto Parts & Equipment (0.57%)			
Aisin Seiki	5,500	191,496	0.02
Aptiv	7,480	460,543	0.04
Autoliv	3,000	210,690	0.02
BorgWarner	6,020	209,135	0.02
Bridgestone	16,400	633,190	0.06
Compagnie Generale des Etablissements Michelin	4,886	484,257	0.05
Continental	3,049	420,870	0.04
Denso	12,100	539,628	0.05
Faurecia	1,692	63,964	0.01
Goodyear Tire & Rubber	7,977	162,810	0.02
JTEKT	9,600	107,274	0.01
Koito Manufacturing	3,800	196,728	0.02
Lear	1,802	221,394	0.02
Magna International	8,674	393,562	0.04
Minth Group	14,000	45,151	0.00
NGK Insulators	7,300	99,205	0.01
NGK Spark Plug	3,200	63,933	0.01
Nokian Renkaat	3,264	100,072	0.01
Stanley Electric	4,400	123,921	0.01
Sumitomo Electric Industries	20,600	274,504	0.03
Sumitomo Rubber Industries	5,600	66,354	0.01
Toyoda Gosei	1,200	23,789	0.00
Toyota Industries	5,400	250,522	0.02
Valeo	5,705	166,368	0.02
WABCO Holdings	1,852	198,794	0.02
Yokohama Rubber	3,500	65,875	0.01

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

	Quantity	Market Value USD	% of Net Assets
Banks (9.10%)			
ABN AMRO Group - CVA	11,820	277,537	0.03
AIB Group	16,341	68,743	0.01
Aozora Bank	2,599	77,580	0.01
Australia & New Zealand Banking Group	80,309	1,382,908	0.14
Banco Bilbao Vizcaya Argentaria	187,459	993,359	0.10
Banco de Sabadell	159,087	181,951	0.02
Banco Espirito Santo - Registered*	53,033	0	0.00
Banco Santander	462,439	2,100,275	0.21
Bank Hapoalim	34,980	221,389	0.02
Bank Leumi Le-Israel	42,050	254,320	0.02
Bank of America	270,409	6,662,878	0.66
Bank of East Asia	48,082	152,917	0.01
Bank of Ireland Group	25,880	143,782	0.01
Bank of Kyoto	1,400	57,996	0.01
Bank of Montreal	17,904	1,169,174	0.11
Bank of New York Mellon	27,262	1,283,222	0.13
Bank of Nova Scotia	34,011	1,694,574	0.17
Bank of Queensland	713	4,869	0.00
Bankia	37,743	110,454	0.01
Bankinter	20,774	166,662	0.02
Barclays	488,639	936,732	0.09
BB&T	21,980	952,174	0.09
Bendigo & Adelaide Bank	15,232	115,705	0.01
BNP Paribas	31,877	1,438,476	0.14
BOC Hong Kong Holdings	114,000	423,713	0.04
CaixaBank	113,487	410,474	0.04
Canadian Imperial Bank of Commerce	12,164	905,576	0.09
Capital One Financial	13,095	989,851	0.10
Chiba Bank	17,000	95,137	0.01
CIT Group	3,621	138,576	0.01
Citigroup	70,891	3,690,585	0.36
Citizens Financial Group	12,945	384,855	0.04
Comerica	4,721	324,285	0.03
Commerzbank	27,207	179,861	0.02
Commonwealth Bank of Australia	49,790	2,537,425	0.25
Concordia Financial Group	35,000	134,622	0.01
Credit Agricole	31,064	334,867	0.03
Credit Suisse Group - Registered	72,378	792,942	0.08
Danske Bank	20,160	398,077	0.04
DBS Group Holdings	49,542	861,078	0.08
Deutsche Bank - Registered	60,090	478,576	0.05
DNB	27,503	438,789	0.04
East West Bancorp	3,900	169,767	0.02
Erste Group Bank	9,150	303,858	0.03
Fifth Third Bancorp	19,222	452,294	0.04
First Republic Bank	5,000	434,500	0.04
Fukuoka Financial Group	3,300	67,284	0.01
Goldman Sachs Group	10,134	1,692,885	0.17
Hang Seng Bank	21,500	482,760	0.05
HSBC Holdings	570,925	4,703,804	0.46
Huntington Bancshares	34,100	406,472	0.04
ING Groep	108,837	1,170,764	0.12
Intesa Sanpaolo	422,572	937,046	0.09
Investec	15,131	85,004	0.01
Irish Bank Resolution*	1,990	0	0.00
Japan Post Bank	4,300	47,423	0.00
JPMorgan Chase & Co	94,952	9,269,214	0.91
KBC Group	7,296	472,735	0.05
KeyCorp	30,186	446,149	0.04
Lloyds Banking Group	2,043,732	1,349,602	0.13
M&T Bank	3,970	568,226	0.06
Mediobanca Banca di Credito Finanziario	13,884	117,068	0.01
Mitsubishi UFJ Financial Group	333,600	1,635,542	0.16
Mizrahi Tefahot Bank	3,784	63,938	0.01
Mizuho Financial Group	705,100	1,094,459	0.11
Morgan Stanley	36,913	1,463,600	0.14
National Australia Bank	73,929	1,252,747	0.12

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

	Quantity	Market Value USD	% of Net Assets
Banks (9.10%) (continued)			
National Bank of Canada	8,565	351,492	0.03
Natixis	31,059	146,245	0.01
Nordea Bank	86,028	723,672	0.07
Northern Trust	6,025	503,630	0.05
Oversea-Chinese Banking	92,572	764,755	0.08
PNC Financial Services Group	13,069	1,527,897	0.15
Raiffeisen Bank International	3,299	83,722	0.01
Regions Financial	31,389	419,985	0.04
Resona Holdings	56,600	272,747	0.03
Royal Bank of Canada	40,332	2,759,278	0.27
Royal Bank of Scotland Group	134,254	370,526	0.04
Seven Bank	17,000	48,653	0.00
Shinsei Bank	4,900	58,461	0.01
Shizuoka Bank	8,400	65,920	0.01
Signature Bank	1,900	195,339	0.02
Skandinaviska Enskilda Banken - Class A	52,479	509,646	0.05
Societe Generale	21,333	678,441	0.07
Standard Chartered	80,010	620,881	0.06
State Street	10,900	687,463	0.07
Sumitomo Mitsui Financial Group	38,300	1,272,419	0.13
Sumitomo Mitsui Trust Holdings	9,900	362,920	0.04
SunTrust Banks	12,502	630,601	0.06
SVB Financial Group	1,500	284,880	0.03
Svenska Handelsbanken - Class A	43,319	480,299	0.05
Swedbank - Class A	25,914	578,004	0.06
Toronto-Dominion Bank	50,974	2,532,652	0.25
UBS Group - Registered	113,499	1,408,663	0.14
UniCredit	58,452	661,111	0.06
United Overseas Bank	37,715	679,866	0.07
US Bancorp	42,875	1,959,388	0.19
Wells Fargo & Co	129,979	5,989,432	0.59
Westpac Banking	95,295	1,679,875	0.17
Yamaguchi Financial Group	6,000	57,695	0.01
Zions Bancorp	5,145	209,607	0.02
Beverages (1.97%)			
Anheuser-Busch InBev	21,116	1,392,806	0.14
Asahi Group Holdings	9,600	373,535	0.04
Brown-Forman - Class B	8,375	398,482	0.04
Carlsberg - Class B	3,027	321,158	0.03
Coca-Cola	114,914	5,441,178	0.54
Coca-Cola Amatil	19,042	109,792	0.01
Coca-Cola Bottlers Japan Holdings	2,300	68,865	0.01
Coca-Cola European Partners	5,421	248,553	0.02
Coca-Cola HBC	5,419	169,228	0.02
Constellation Brands - Class A	4,642	746,526	0.07
Davide Campari-Milano	10,389	87,706	0.01
Diageo	69,676	2,480,265	0.24
Heineken	7,311	645,204	0.06
Heineken Holding	4,165	351,140	0.03
Kirin Holdings	23,100	483,939	0.05
Molson Coors Brewing - Class B	5,757	323,313	0.03
Monster Beverage	11,405	561,354	0.05
PepsiCo	40,163	4,437,208	0.44
Pernod Ricard	5,710	935,374	0.09
Remy Cointreau	632	71,488	0.01
Suntory Beverage & Food	3,900	176,311	0.02
Treasury Wine Estates	15,680	163,373	0.02
Building Materials (0.67%)			
AGC	4,600	143,809	0.01
Boral	39,317	136,735	0.01
Compagnie de Saint-Gobain	14,209	473,728	0.05
CRH	24,252	640,417	0.06
Daikin Industries	7,100	756,820	0.08
Fletcher Building	39,590	129,550	0.01
Fortune Brands Home & Security	3,250	123,467	0.01

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

	Quantity	Market Value USD	% of Net Assets
Building Materials (0.67%) (continued)			
Geberit - Registered	997	386,643	0.04
HeidelbergCement	3,807	232,308	0.02
Imerys	908	43,574	0.00
James Hardie Industries - CDI	8,010	85,262	0.01
Johnson Controls International	27,225	807,221	0.08
Kingspan Group	2,536	108,366	0.01
LafargeHolcim - Registered - CH	7,889	324,107	0.03
LafargeHolcim - Registered - FR	6,097	249,727	0.02
Lennox International	900	196,974	0.02
LIXIL Group	4,700	58,346	0.01
Martin Marietta Materials	2,300	395,301	0.04
Masco	7,962	232,809	0.02
Owens Corning	2,291	100,758	0.01
Rinnai	1,100	72,588	0.01
Sika - Registered	3,780	477,772	0.05
Taiheiyo Cement	3,300	102,115	0.01
TOTO	4,500	156,269	0.02
Vulcan Materials	3,851	380,479	0.04
Chemicals (2.38%)			
Air Liquide	11,893	1,474,430	0.15
Air Products & Chemicals	6,433	1,029,602	0.10
Air Water	4,000	60,703	0.01
Akzo Nobel	7,513	604,629	0.06
Albemarle	3,600	277,452	0.03
Arkema	1,993	170,781	0.02
Asahi Kasei	33,900	349,150	0.03
Axalta Coating Systems	6,800	159,256	0.02
BASF	25,291	1,746,249	0.17
Brenntag	4,962	213,846	0.02
Celanese - Class A	4,463	401,536	0.04
CF Industries Holdings	5,981	260,233	0.03
Chemours	5,400	152,388	0.01
Clariant - Registered	4,397	80,688	0.01
Covestro	5,794	285,999	0.03
Croda International	3,793	226,321	0.02
Daicel	5,200	53,604	0.00
DowDuPont	65,368	3,495,881	0.34
Eastman Chemical	3,586	262,172	0.03
EMS-Chemie Holding - Registered	270	127,906	0.01
Evonik Industries	3,202	79,796	0.01
FMC	4,200	310,632	0.03
Givaudan - Registered	248	572,579	0.06
Hitachi Chemical	1,900	28,747	0.00
Incitec Pivot	54,648	126,189	0.01
International Flavors & Fragrances - IL	241	32,252	0.00
International Flavors & Fragrances - US	2,366	317,683	0.03
Israel Chemicals	16,505	93,639	0.01
Johnson Matthey	5,543	197,597	0.02
JSR	5,400	81,457	0.01
Kaneka	2,200	79,005	0.01
Kansai Paint	2,700	52,024	0.00
Koninklijke DSM	4,714	384,976	0.04
Kuraray	12,400	175,181	0.02
LANXESS	3,017	138,645	0.01
Linde - DE	7,178	1,136,876	0.11
Linde - US	8,439	1,316,822	0.13
LyondellBasell Industries - Class A	9,367	778,960	0.08
Methanex	2,000	96,149	0.01
Mitsubishi Chemical Holdings	35,600	270,160	0.03
Mitsubishi Gas Chemical	2,400	36,203	0.00
Mitsui Chemicals	3,500	79,242	0.01
Mosaic	9,755	284,944	0.03
Nippon Paint Holdings	5,300	181,634	0.02
Nissan Chemical	3,500	183,749	0.02
Nitto Denko	5,100	257,661	0.02
Novozymes - Class B	5,885	262,249	0.03

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

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.38%) (continued)			
Nutrien	17,551	823,964	0.08
PPG Industries	7,063	722,051	0.07
Sherwin-Williams	2,468	971,059	0.10
Shin-Etsu Chemical	10,300	801,356	0.08
Showa Denko	3,200	95,374	0.01
Solvay	2,246	224,195	0.02
Sumitomo Chemical	56,000	272,050	0.03
Symrise	3,488	257,181	0.02
Taiyo Nippon Sanso	3,000	49,109	0.00
Teijin	3,300	52,847	0.00
Toray Industries	37,500	263,866	0.03
Tosoh	6,200	80,922	0.01
Umicore	6,046	240,934	0.02
Westlake Chemical	1,200	79,404	0.01
Yara International	4,483	172,659	0.02
Commercial Services (2.11%)			
Adecco Group - Registered	5,071	236,266	0.02
AMERCO	200	65,622	0.01
Ashtead Group	13,498	281,417	0.03
Atlantia	14,571	300,989	0.03
Automatic Data Processing	12,348	1,619,070	0.16
Babcock International Group	7,941	49,486	0.00
Benesse Holdings	1,300	33,153	0.00
Brambles	43,110	308,047	0.03
Bureau Veritas	8,926	181,576	0.02
Cintas	2,657	446,349	0.04
Companiestar Group	997	336,328	0.03
Dai Nippon Printing	6,100	127,710	0.01
Ecolab	7,587	1,117,944	0.11
Edenred	7,770	285,210	0.03
Equifax	3,600	335,268	0.03
Experian	25,867	627,587	0.06
FleetCor Technologies	2,400	445,728	0.04
G4S	44,587	111,840	0.01
Gartner	2,902	370,992	0.04
Global Payments	4,900	505,337	0.05
H&R Block	6,227	157,979	0.01
IHS Markit	10,668	511,744	0.05
Intertek Group	4,330	264,705	0.03
ISS	3,479	97,022	0.01
ManpowerGroup	1,601	103,745	0.01
Moody's	5,118	716,725	0.07
Nielsen Holdings	9,070	211,603	0.02
Park24	3,700	81,375	0.01
PayPal Holdings	31,698	2,665,485	0.26
Persol Holdings	5,500	82,012	0.01
Randstad	3,684	168,834	0.02
Recruit Holdings	31,800	771,704	0.08
RELX - GB	32,999	679,375	0.07
RELX - NL	22,608	464,423	0.04
Robert Half International	4,132	236,350	0.02
Rollins	4,500	162,450	0.02
S&P Global	7,046	1,197,397	0.12
Sabre	7,175	155,267	0.01
Secom	5,600	465,191	0.05
Securitas - Class B	6,678	107,147	0.01
SGS - Registered	138	309,373	0.03
Sohgo Security Services	2,000	93,697	0.01
Square - Class A	8,538	478,896	0.05
Toppan Printing	6,000	88,429	0.01
Total System Services	5,200	422,708	0.04
TransUnion	4,972	282,410	0.03
Transurban Group	72,533	594,886	0.06
United Rentals	1,791	183,631	0.02
Verisk Analytics	4,296	468,436	0.05
Western Union	12,967	221,217	0.02

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

	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.11%) (continued)			
Wirecard	3,359	509,931	0.05
Worldpay - Class A - GB	3,469	267,296	0.03
Worldpay - Class A - US	4,900	374,507	0.04
Computers (3.49%)			
Accenture - Class A	18,228	2,570,330	0.25
Apple	136,909	21,596,026	2.13
Atos	2,508	204,935	0.02
Capgemini	4,840	480,251	0.05
CGI Group - Class A	7,100	434,068	0.04
Check Point Software Technologies	3,436	352,705	0.04
Cognizant Technology Solutions - Class A	16,218	1,029,519	0.10
Computershare	11,018	133,337	0.01
Dell Technologies - Class C	10,073	492,268	0.05
DXC Technology	7,317	389,045	0.04
Fortinet	4,095	288,411	0.03
Fujitsu	5,100	318,276	0.03
Hewlett Packard Enterprise	42,049	555,467	0.06
HP	44,836	917,345	0.09
Ingenico Group	1,820	103,070	0.01
International Business Machines	25,797	2,932,345	0.29
Leidos Holdings	4,200	221,424	0.02
NEC	7,500	223,192	0.02
NetApp	7,206	429,982	0.04
Nomura Research Institute	3,666	136,161	0.01
NTT Data	16,100	176,826	0.02
Obic	1,800	139,288	0.01
Otsuka	2,400	66,062	0.01
Seagate Technology	8,974	346,307	0.03
TDK	3,600	253,311	0.03
Teleperformance	1,541	245,918	0.03
Western Digital	9,065	335,133	0.03
Cosmetics & Personal Care (1.75%)			
Beiersdorf	2,829	294,809	0.03
Colgate-Palmolive	22,746	1,353,842	0.13
Coty - Class A	16,700	109,552	0.01
Essity - Class B	17,895	439,208	0.04
Estee LauderCompanies - Class A	6,583	856,448	0.08
Kao	14,200	1,055,342	0.10
Kose	1,000	157,317	0.02
Lion	8,200	169,658	0.02
L'Oreal	7,085	1,629,562	0.16
Pigeon	2,000	85,676	0.01
Pola Orbis Holdings	1,200	32,473	0.00
Procter & Gamble	70,570	6,486,794	0.64
Shiseido	10,600	665,863	0.07
Unicharm	10,900	353,581	0.04
Unilever	32,080	1,678,613	0.17
Unilever - CVA	43,704	2,369,114	0.23
Distribution & Wholesale (0.58%)			
Bunzl	8,828	266,355	0.03
Copart	6,300	301,014	0.03
Fastenal	8,057	421,301	0.04
Ferguson	6,588	420,950	0.04
HD Supply Holdings	4,513	169,328	0.02
ITOCHU	41,000	697,689	0.07
Jardine Cycle & Carriage	1,876	48,655	0.01
LKQ	9,800	232,554	0.02
Marubeni	44,100	310,467	0.03
Mitsubishi	38,100	1,048,735	0.10
Mitsui & Co	47,700	734,967	0.07
Rexel	10,910	115,987	0.01
Sumitomo	33,700	479,629	0.05
Toyota Tsusho	7,700	227,740	0.02
WW Grainger	1,387	391,633	0.04

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

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.02%)			
Acom	5,500	17,997	0.00
AEON Financial Service	3,500	62,334	0.01
Affiliated Managers Group	1,155	112,543	0.01
Alliance Data Systems	1,700	255,136	0.02
Ally Financial	11,107	251,685	0.02
American Express	20,630	1,966,452	0.19
Ameriprise Financial	4,471	466,638	0.05
Amundi	1,480	78,096	0.01
ASX	4,821	203,435	0.02
BlackRock	3,616	1,420,437	0.14
Cboe Global Markets	3,200	313,056	0.03
Charles Schwab	33,888	1,407,369	0.14
CI Financial	5,300	67,055	0.01
CME Group	10,112	1,902,269	0.19
Credit Saison	5,200	61,188	0.01
Daiwa Securities Group	38,600	195,823	0.02
Deutsche Boerse	5,575	668,853	0.07
Discover Financial Services	9,192	542,144	0.05
E*TRADE Financial	7,136	313,128	0.03
Eaton Vance	3,517	123,728	0.01
Franklin Resources	7,707	228,590	0.02
Hargreaves Lansdown	7,190	169,316	0.02
Hong Kong Exchanges & Clearing	34,409	995,878	0.10
IGM Financial	4,000	90,877	0.01
Intercontinental Exchange	15,806	1,190,666	0.12
Invesco	8,679	145,286	0.01
Japan Exchange Group	13,600	220,520	0.02
Jefferies Financial Group	10,047	174,416	0.02
Julius Baer Group	5,740	203,852	0.02
London Stock Exchange Group	8,743	452,307	0.04
Macquarie Group	8,854	677,239	0.07
Mastercard - Class A	26,362	4,973,191	0.49
Mebuki Financial Group	25,740	68,506	0.01
Mitsubishi UFJ Lease & Finance	10,000	48,125	0.00
Nasdaq	3,400	277,338	0.03
Nomura Holdings	92,500	354,774	0.03
ORIX	38,000	556,068	0.05
Partners Group Holding	542	327,685	0.03
Raymond James Financial	4,200	312,522	0.03
Schroders	3,267	101,650	0.01
SEI Investments	4,151	191,776	0.02
Singapore Exchange	21,100	110,686	0.01
Standard Lif Abeerdeen	66,930	218,859	0.02
Synchrony Financial	19,785	464,156	0.05
T Rowe Price Group	6,740	622,237	0.06
TD Ameritrade Holding	8,251	403,969	0.04
Visa - Class A	50,362	6,644,762	0.66
Electric (2.95%)			
AES	22,000	318,120	0.03
AGL Energy	16,643	241,363	0.02
Alliant Energy	6,828	288,483	0.03
Ameren	6,389	416,754	0.04
American Electric Power	13,951	1,042,698	0.10
Atco - Class I	4,500	127,211	0.01
AusNet Services	82,000	89,767	0.01
CenterPoint Energy	13,242	373,822	0.04
Chubu Electric Power	18,200	259,194	0.03
Chugoku Electric Power	9,400	122,346	0.01
CLP Holdings	46,000	519,967	0.05
CMS Energy	7,333	364,083	0.04
Consolidated Edison	8,344	637,982	0.06
Dominion Energy	18,148	1,296,856	0.13
DTE Energy	4,974	548,632	0.05
Duke Energy	19,916	1,718,751	0.17
E.ON	62,116	612,585	0.06
Edison International	9,745	553,224	0.05

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

	Quantity	Market Value USD	% of Net Assets
Electric (2.95%) (continued)			
EDP - Energias de Portugal	73,802	257,234	0.03
Electric Power Development	5,300	125,888	0.01
Electricite de France	17,839	281,419	0.03
Endesa	10,064	231,589	0.02
Enel	232,804	1,342,359	0.13
Engie	53,020	759,138	0.08
Entergy	4,779	411,329	0.04
Evergy	7,539	427,989	0.04
Eversource Energy	9,624	625,945	0.06
Exelon	26,576	1,198,578	0.12
FirstEnergy	13,469	505,761	0.05
Fortis	12,105	403,352	0.04
Fortum	12,618	275,503	0.03
HK Electric Investments & HK Electric Investments	80,000	80,722	0.01
Hydro One	6,300	93,407	0.01
Iberdrola	172,280	1,382,138	0.14
Innogy Tender	4,279	181,574	0.02
Kansai Electric Power	18,700	281,229	0.03
Kyushu Electric Power	14,300	170,612	0.02
Meridian Energy	34,480	78,726	0.01
NextEra Energy	13,278	2,307,982	0.23
NRG Energy	6,663	263,855	0.03
OGE Energy	6,000	235,140	0.02
Origin Energy	52,597	239,573	0.02
Orsted	5,447	363,553	0.04
PG&E	14,802	351,547	0.03
Pinnacle West Capital	3,024	257,645	0.03
Power Assets Holdings	40,500	281,920	0.03
PPL	19,616	555,721	0.05
Public Service Enterprise Group	13,784	717,457	0.07
Red Electrica	12,643	281,758	0.03
RWE	14,816	321,208	0.03
SCANA	4,379	209,229	0.02
Sembcorp Industries	33,000	61,497	0.01
Sempra Energy	7,886	853,186	0.08
Southern	28,217	1,239,291	0.12
SSE	32,859	452,599	0.04
Terna Rete Elettrica Nazionale	39,656	224,533	0.02
Tohoku Electric Power	12,400	163,879	0.02
Tokyo Electric Power Holdings	41,200	245,213	0.02
Uniper	4,929	127,342	0.01
Verbund	803	34,184	0.00
Vistra Energy	9,656	221,026	0.02
WEC Energy Group	8,598	595,497	0.06
Xcel Energy	13,776	678,744	0.07
Electrical Components & Equipment (0.42%)			
Acuity Brands	1,373	157,826	0.02
AMETEK	6,160	417,032	0.04
Brother Industries	8,000	118,926	0.01
Casio Computer	8,000	95,083	0.01
Emerson Electric	17,199	1,027,640	0.10
Legrand	7,003	394,670	0.04
Nidec	6,300	716,333	0.07
OSRAM Licht	2,672	115,827	0.01
Prysmian	6,347	122,402	0.01
Schneider Electric - FR	15,319	1,045,811	0.11
Schneider Electric - GB	283	19,346	0.00
Electronics (1.15%)			
Agilent Technologies	8,663	584,406	0.06
Allegion	2,655	211,630	0.02
Alps Alpine	4,100	79,784	0.01
Amphenol - Class A	8,174	662,258	0.07
Arrow Electronics	2,699	186,096	0.02
Assa Abloy - Class B	27,615	492,600	0.05
Corning	22,424	677,429	0.07

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

	Quantity	Market Value USD	% of Net Assets
Electronics (1.15%) (continued)			
Flex	15,200	115,672	0.01
FLIR Systems	4,526	197,062	0.02
Fortive	8,104	548,317	0.05
Garmin	3,650	231,118	0.02
Hirose Electric	1,033	101,403	0.01
Hitachi High-Technologies	1,500	47,236	0.00
Honeywell International	20,784	2,745,982	0.27
Hoya	11,000	663,218	0.07
Keysight Technologies	5,400	335,232	0.03
Kyocera	9,000	451,825	0.04
Mettler-Toledo International	793	448,505	0.04
Minebea Mitsumi	7,700	111,589	0.01
Murata Manufacturing	5,200	708,800	0.07
Nippon Electric Glass	2,400	58,909	0.01
Omron	5,700	207,811	0.02
Sensata Technologies Holding	4,800	215,232	0.02
TE Connectivity	9,245	699,199	0.07
Trimble	7,800	256,698	0.03
Venture	7,600	77,784	0.01
Waters	2,149	405,409	0.04
Yokogawa Electric	6,700	116,089	0.01
Energy - Alternate Sources (0.05%)			
Siemens Gamesa Renewable Energy	7,079	86,103	0.01
Vestas Wind Systems	5,497	414,383	0.04
Engineering & Construction (0.51%)			
ACS Actividades de Construccion y Servicios	6,742	260,732	0.03
Aena	1,837	285,070	0.03
Aeroports de Paris	884	167,245	0.02
Auckland International Airport	18,582	89,464	0.01
Bouygues	6,029	215,997	0.02
CIMIC Group	2,565	78,388	0.01
CK Infrastructure Holdings	24,000	181,778	0.02
Eiffage	1,936	161,471	0.02
Ferrovial	12,829	259,505	0.03
Fluor	3,486	112,249	0.01
Fraport Frankfurt Airport Services Worldwide	739	52,765	0.00
HOCHTIEF	787	105,890	0.01
Jacobs Engineering Group	3,212	187,774	0.02
Japan Airport Terminal	1,600	55,562	0.01
JGC	7,000	98,701	0.01
Kajima	13,000	175,126	0.02
LendLease Group	13,784	112,857	0.01
Obayashi	23,000	208,376	0.02
SATS	39,800	136,073	0.01
Shimizu	18,000	146,835	0.01
Singapore Technologies Engineering	33,000	84,497	0.01
Skanska - Class B	9,352	148,732	0.01
SNC-Lavalin Group	4,627	155,566	0.01
Sydney Airport	32,794	155,375	0.01
Taisei	8,000	343,071	0.03
Vinci	13,756	1,132,527	0.11
WSP Global	2,300	98,800	0.01
Entertainment (0.24%)			
Aristocrat Leisure	17,791	273,543	0.03
Genting Singapore	160,000	114,453	0.01
GVC Holdings	13,546	116,280	0.01
Live Nation Entertainment	4,700	231,475	0.02
Merlin Entertainments	23,999	97,044	0.01
Oriental Land	5,900	594,490	0.06
Paddy Power Betfair	2,714	222,295	0.02
Sankyo	1,600	60,958	0.01
Sega Sammy Holdings	3,000	42,000	0.00
Stars Group	5,600	92,418	0.01
Tabcorp Holdings	74,174	224,017	0.02

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

	Quantity	Market Value USD	% of Net Assets
Entertainment (0.24%) (continued)			
Toho	2,800	101,572	0.01
Vail Resorts	1,241	261,628	0.03
Environmental Control (0.23%)			
Kurita Water Industries	4,300	104,409	0.01
Pentair	3,628	137,066	0.01
Republic Services	6,549	472,117	0.05
Waste Connections	7,058	524,056	0.05
Waste Management	11,842	1,053,820	0.11
Food (2.75%)			
a2 Milk	16,623	124,284	0.01
Ajinomoto	11,900	212,262	0.02
Aramark	6,500	188,305	0.02
Associated British Foods	8,599	223,743	0.02
Barry Callebaut - Registered	43	66,781	0.01
Calbee	3,100	97,197	0.01
Campbell Soup	5,519	182,072	0.02
Carrefour	17,648	300,799	0.03
Casino Guichard Perrachon	2,241	93,096	0.01
Chocoladefabriken Lindt & Spruengli	34	210,387	0.02
Chocoladefabriken Lindt & Spruengli - Registered	3	223,068	0.02
Chr Hansen Holding	2,758	243,608	0.02
Coles Group	28,761	237,708	0.02
Colruyt	2,138	152,118	0.01
Compass Group	43,032	904,292	0.09
Conagra Brands	13,694	292,504	0.03
Dairy Farm International Holdings	6,700	60,635	0.01
Danone	17,244	1,212,514	0.12
Empire - Class A	4,800	101,321	0.01
General Mills	16,616	647,027	0.06
George Weston	2,110	139,117	0.01
Hershey	3,744	401,282	0.04
Hormel Foods	8,316	354,927	0.04
ICA Gruppen	2,952	105,483	0.01
Ingredion	2,000	182,800	0.02
J Sainsbury	62,010	209,286	0.02
Jeronimo Martins	11,746	138,840	0.01
JM Smucker	3,150	294,493	0.03
Kellogg	7,067	402,890	0.04
Kerry Group - Class A	5,163	510,530	0.05
Kikkoman	5,000	269,334	0.03
Koninklijke Ahold Delhaize	34,526	871,265	0.09
Kraft Heinz	16,793	722,771	0.07
Kroger	22,240	611,600	0.06
Lamb Weston Holdings	3,846	282,912	0.03
Loblaw Companies	6,185	276,735	0.03
Marine Harvest	11,125	234,727	0.02
McCormick & Co - Non-Voting Shares	3,378	470,353	0.05
MEIJI Holdings	4,200	342,998	0.03
Metro - CA	7,100	246,093	0.02
Metro - DE	5,766	88,292	0.01
Mondelez International - Class A	41,471	1,660,084	0.16
Nestle - Registered	86,945	7,038,153	0.69
NH Foods	3,000	113,066	0.01
Nisshin Seifun Group	5,445	112,707	0.01
Nissin Foods Holdings	1,500	94,335	0.01
Orkla	20,311	159,595	0.02
Saputo	7,400	212,334	0.02
Seven & i Holdings	21,200	924,209	0.09
Sodexo	2,595	265,499	0.03
Sysco	13,928	872,728	0.09
Tesco	276,487	669,406	0.07
Toyo Suisan Kaisha	3,000	104,863	0.01
Tyson Foods - Class A	8,106	432,860	0.04
Wesfarmers	31,009	703,373	0.07
WH Group	300,500	231,439	0.02

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

	Quantity	Market Value USD	% of Net Assets
Food (2.75%) (continued)			
Wilmar International	74,500	170,536	0.02
Wm Morrison Supermarkets	58,701	159,429	0.02
Woolworths Group	34,733	719,379	0.07
Yakult Honsha	2,500	175,910	0.02
Yamazaki Baking	4,500	94,581	0.01
Forest Products & Paper (0.15%)			
International Paper	10,915	440,530	0.04
Mondi	10,512	218,694	0.02
Oji Holdings	20,000	102,994	0.01
Smurfit Kappa Group	3,919	104,205	0.01
Stora Enso - Class R	16,713	192,679	0.02
UPM-Kymmene	13,891	351,731	0.04
West Fraser Timber	2,400	118,506	0.01
Gas (0.39%)			
Atmos Energy	3,129	290,121	0.03
Canadian Utilities - Class A	4,200	96,313	0.01
Centrica	153,226	263,255	0.03
Enagas	6,332	170,899	0.02
Hong Kong & China Gas	282,778	585,107	0.06
National Grid	99,478	968,204	0.09
Naturgy Energy Group	11,626	295,841	0.03
NiSource	9,500	240,825	0.02
Osaka Gas	9,300	170,293	0.02
Snam	70,507	307,812	0.03
Toho Gas	2,000	84,492	0.01
Tokyo Gas	9,400	238,652	0.02
UGI	4,900	261,415	0.02
Hand & Machine Tools (0.23%)			
Disco	900	105,409	0.01
Finning International	5,400	94,099	0.01
Fuji Electric	3,400	100,560	0.01
Makita	6,700	238,468	0.02
Sandvik	32,988	470,122	0.05
Schindler Holding	1,403	277,099	0.03
Schindler Holding - Registered	593	114,654	0.01
Snap-on	1,600	232,464	0.02
Stanley Black & Decker	4,601	550,924	0.05
Techtronic Industries	30,500	162,057	0.02
Healthcare Products (2.90%)			
Abbott Laboratories	48,602	3,515,383	0.35
ABIOMED	1,300	422,552	0.04
Align Technology	2,211	463,050	0.05
Asahi Intecc	2,500	105,728	0.01
Baxter International	14,523	955,904	0.09
Becton Dickinson	7,564	1,704,320	0.17
Boston Scientific	39,132	1,382,925	0.14
Cochlear	1,638	200,152	0.02
Coloplast - Class B	3,039	281,650	0.03
ConvaTec Group	33,324	58,972	0.01
Cooper Companies	1,600	407,200	0.04
Danaher	17,941	1,850,076	0.18
DENTSPLY SIRONA	5,724	212,990	0.02
Edwards Lifesciences	5,931	908,451	0.09
EssilorLuxottica	7,945	1,003,143	0.10
Fisher & Paykel Healthcare	14,182	123,626	0.01
Henry Schein	3,979	312,431	0.03
Hologic	8,719	358,351	0.04
IDEXX Laboratories	2,500	465,050	0.05
Intuitive Surgical	3,292	1,576,605	0.16
Koninklijke Philips	26,116	923,400	0.09
Lonza Group - Registered	2,074	535,857	0.05
Medtronic	38,216	3,476,127	0.34
Olympus	7,800	239,940	0.02
QIAGEN	6,199	210,324	0.02

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

	Quantity	Market Value USD	% of Net Assets
Healthcare Products (2.90%) (continued)			
ResMed	3,800	432,706	0.04
Sartorius Stedim Biotech	471	47,031	0.00
Shimadzu	7,000	138,705	0.01
Siemens Healthineers	3,570	149,142	0.02
Smith & Nephew	23,194	432,464	0.04
Sonova Holding - Registered	1,435	233,781	0.02
Straumann Holding - Registered	279	174,906	0.02
Stryker	9,475	1,485,206	0.15
Sysmex	3,900	187,544	0.02
Teleflex	1,600	413,568	0.04
Terumo	7,800	442,484	0.04
Thermo Fisher Scientific	11,355	2,541,135	0.25
Varian Medical Systems	2,651	300,385	0.03
William Demant Holding	3,116	88,259	0.01
Zimmer Biomet Holdings	5,694	590,582	0.06
Healthcare Services (1.69%)			
Anthem	7,354	1,931,381	0.19
Centene	5,807	669,547	0.07
Cigna	10,705	2,033,094	0.20
DaVita	3,480	179,081	0.02
Eurofins Scientific	322	119,999	0.01
Fresenius & Co	11,823	572,785	0.06
Fresenius Medical Care & Co	6,347	410,956	0.04
HCA Healthcare	7,811	972,079	0.10
Humana	3,922	1,123,575	0.11
IQVIA Holdings	4,524	525,553	0.05
Laboratoryof America Holdings	3,091	390,579	0.04
NMC Health	2,395	83,455	0.01
Quest Diagnostics	4,112	342,406	0.03
Ramsay Health Care	3,319	134,890	0.01
Ryman Healthcare	11,816	85,095	0.01
Sonic Healthcare	11,884	184,980	0.02
UnitedHealth Group	27,411	6,828,628	0.67
Universal Health Services - Class B	2,600	303,056	0.03
WellCare Health Plans	1,081	255,213	0.02
Holding Companies - Diversified Operations (0.19%)			
CK Hutchison Holdings	74,220	712,875	0.07
Industrivarden - Class C	4,435	89,642	0.01
Jardine Matheson Holdings	5,500	382,690	0.04
Jardine Strategic Holdings	6,000	220,260	0.02
Keppel	47,500	205,961	0.02
NWS Holdings	31,628	64,877	0.01
Swire Pacific - Class A	13,000	137,317	0.01
Wharf Holdings	39,100	101,878	0.01
Home Builders (0.28%)			
Barratt Developments	28,685	169,076	0.02
Berkeley Group Holdings	3,863	171,164	0.02
Daiwa House Industry	15,400	490,992	0.05
DR Horton	10,800	374,328	0.04
Iida Group Holdings	4,700	81,436	0.01
Lennar - Class A	8,300	324,945	0.03
NVR	110	268,069	0.02
Persimmon	9,443	232,113	0.02
PulteGroup	7,900	205,321	0.02
Sekisui Chemical	8,600	127,846	0.01
Sekisui House	16,900	249,383	0.02
Taylor Wimpey	98,312	170,599	0.02
Home Furnishings (0.30%)			
Electrolux - Class B	8,373	176,699	0.02
Hoshizaki	1,600	97,416	0.01
Leggett & Platt	2,501	89,636	0.01
Panasonic	61,700	557,080	0.05
SEB	893	115,150	0.01
Sharp	5,500	55,243	0.01

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

	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.30%) (continued)			
Sony	35,800	1,737,874	0.17
Whirlpool	2,200	235,114	0.02
Household Products (0.44%)			
Avery Dennison	2,145	192,685	0.02
Church & Dwight	6,676	439,014	0.04
Clorox	3,568	549,971	0.06
Henkel & Co	3,337	327,110	0.03
Kimberly-Clark	9,688	1,103,851	0.11
Newell Brands	13,203	245,444	0.02
Reckitt Benckiser Group	19,163	1,467,532	0.15
Societe BIC	965	98,345	0.01
Insurance (4.62%)			
Admiral Group	5,424	141,407	0.01
Aegon	50,010	233,192	0.02
Aflac	21,026	957,945	0.09
Ageas	4,517	202,930	0.02
AIA Group	342,400	2,842,637	0.28
Alleghany	508	316,647	0.03
Allianz - Registered	12,229	2,448,383	0.24
Allstate	9,379	774,987	0.08
American Financial Group	3,000	271,590	0.03
American International Group	24,908	981,624	0.10
AMP	93,156	160,675	0.02
Aon	6,800	988,448	0.10
Arch Capital Group	9,837	262,845	0.03
Arthur J Gallagher & Co	5,084	374,691	0.04
Assicurazioni Generali	33,533	559,665	0.06
Assurant	2,178	194,800	0.02
Athene Holding - Class A	5,200	207,116	0.02
Aviva	109,896	525,563	0.05
AXA	54,218	1,168,806	0.12
AXA Equitable Holdings	6,200	103,106	0.01
Baloise Holding - Registered	1,595	219,074	0.02
Berkshire Hathaway - Class B	36,938	7,542,001	0.74
Brighthouse Financial	2,843	86,655	0.01
Challenger	16,509	110,296	0.01
Chubb	12,936	1,671,072	0.16
Cincinnati Financial	4,252	329,190	0.03
CNP Assurances	7,619	161,303	0.02
Dai-ichi Life Holdings	32,100	502,646	0.05
Direct Line Insurance Group	31,606	128,288	0.01
Everest Re Group	1,392	303,122	0.03
Fairfax Financial Holdings	879	386,778	0.04
Fidelity National Financial	7,130	224,167	0.02
Gjensidige Forsikring	6,399	99,911	0.01
Great-West Lifeco	7,800	160,934	0.02
Hannover Rueck	1,955	263,043	0.03
Hartford Financial Services Group	8,959	398,228	0.04
Industrial Alliance Insurance & Financial Services	3,400	108,462	0.01
Insurance Australia Group	69,972	344,822	0.03
Intact Financial	3,822	277,569	0.03
Japan Post Holdings	45,900	529,221	0.05
Legal & General Group	168,567	495,927	0.05
Lincoln National	5,216	267,633	0.03
Loews	6,339	288,551	0.03
Manulife Financial	56,903	807,008	0.08
Mapfre	48,110	127,593	0.01
Markel	439	455,704	0.04
Marsh & McLennan Companies	13,885	1,107,329	0.11
Medibank Pvt	121,825	220,415	0.02
MetLife	23,716	973,779	0.10
MS&AD Insurance Group Holdings	14,100	402,508	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	4,354	948,420	0.09
NN Group	8,678	345,225	0.03
Poste Italiane	15,354	122,583	0.01

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

	Quantity	Market Value USD	% of Net Assets
Insurance (4.62%) (continued)			
Power Corp of Canada	10,869	195,209	0.02
Power Financial	3,964	74,967	0.01
Principal Financial Group	7,707	340,418	0.03
Progressive	16,204	977,587	0.10
Prudential	73,355	1,309,817	0.13
Prudential Financial	11,479	936,112	0.09
QBE Insurance Group	42,625	303,081	0.03
Reinsurance Group of America	2,157	302,476	0.03
RenaissanceRe Holdings	1,200	160,440	0.02
RSA Insurance Group	29,423	192,462	0.02
Sampo - Class A	12,429	545,737	0.05
SCOR	3,921	176,602	0.02
Sompo Holdings	9,200	312,942	0.03
Sony Financial Holdings	5,900	110,509	0.01
St James's Place	12,348	148,457	0.01
Sun Life Financial	16,311	540,874	0.05
Suncorp Group	33,070	294,042	0.03
Swiss Life Holding - Registered	881	338,351	0.03
Swiss Re	8,323	760,873	0.07
T&D Holdings	17,500	204,006	0.02
Tokio Marine Holdings	18,600	887,660	0.09
Torchmark	2,617	195,045	0.02
Travelers Companies	7,448	891,898	0.09
Tryg	2,609	65,505	0.01
Unum Group	6,281	184,536	0.02
Voya Financial	4,500	180,630	0.02
Willis Towers Watson	3,737	567,501	0.06
WR Berkley	3,151	232,890	0.02
Zurich Insurance Group	4,208	1,251,131	0.12
Internet (5.71%)			
Alphabet - Class A	8,493	8,874,845	0.88
Alphabet - Class C	8,945	9,263,531	0.91
Amazon.com	11,768	17,675,183	1.74
Auto Trader Group	25,044	145,063	0.01
Booking Holdings	1,371	2,361,438	0.23
CDW	4,937	400,144	0.04
CyberAgent	2,300	88,990	0.01
Delivery Hero	2,644	98,231	0.01
eBay	26,022	730,437	0.07
Expedia Group	3,451	388,755	0.04
F5 Networks	1,728	279,988	0.03
Facebook - Class A	68,392	8,965,507	0.88
GoDaddy - Class A	4,500	295,290	0.03
GrubHub	1,379	105,921	0.01
IAC/InterActiveCorp	2,400	439,296	0.04
Iliad	770	107,960	0.01
Kakaku.com	4,000	70,802	0.01
LINE	900	30,967	0.00
M3	13,400	180,026	0.02
MercadoLibre	1,200	351,420	0.03
MonotaRO	2,300	56,978	0.01
Netflix	12,349	3,305,333	0.33
Palo Alto Networks	2,601	489,898	0.05
Rakuten	24,400	163,682	0.02
SBI Holdings	4,980	97,998	0.01
SEEK	10,012	119,260	0.01
Shopify - Class A	2,800	387,035	0.04
Symantec	17,430	329,340	0.03
Trend Micro	3,800	206,772	0.02
TripAdvisor	3,500	188,790	0.02
Twitter	18,970	545,198	0.05
United Internet - Registered	3,253	142,053	0.01
VeriSign	3,117	462,220	0.05
Wayfair - Class A	1,257	113,231	0.01
Wix.com	600	54,204	0.01
Yahoo Japan	72,700	181,559	0.02

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

	Quantity	Market Value USD	% of Net Assets
Internet (5.71%) (continued)			
Zillow Group - Class C	3,182	100,488	0.01
ZOZO	6,300	115,417	0.01
Investment Companies (0.16%)			
EXOR	3,509	189,575	0.02
Groupe Bruxelles Lambert	2,619	227,777	0.02
Investor - Class B	13,389	567,222	0.06
Kinnevik - Class B	5,612	135,270	0.01
L E Lundbergforetagen - Class B	730	21,507	0.00
Melrose Industries	125,487	261,865	0.03
Pargesa Holding	1,460	104,931	0.01
Wendel	1,154	138,120	0.01
Iron & Steel (0.24%)			
ArcelorMittal	18,005	373,365	0.04
BlueScope Steel	18,093	139,603	0.02
Fortescue Metals Group	44,199	130,376	0.01
Hitachi Metals	7,000	73,372	0.01
JFE Holdings	14,700	235,409	0.02
Kobe Steel	9,600	66,849	0.01
Nippon Steel & Sumitomo Metal	22,689	391,368	0.04
Nucor	8,120	420,697	0.04
Steel Dynamics	6,300	189,252	0.02
Thyssenkrupp	13,346	228,542	0.02
Voestalpine	4,336	129,370	0.01
Leisure Time (0.27%)			
Carnival - GB	4,635	222,135	0.02
Carnival - US	11,502	567,048	0.06
Flight Centre Travel Group	233	7,040	0.00
Harley-Davidson	5,055	172,477	0.02
Norwegian Cruise Line Holdings	6,733	285,412	0.03
Polaris Industries	2,000	153,360	0.01
Royal Caribbean Cruises	4,625	452,279	0.04
Shimano	1,900	268,769	0.03
TUI	13,813	198,001	0.02
Yamaha	5,000	213,280	0.02
Yamaha Motor	8,500	167,265	0.02
Lodging (0.46%)			
Accor	4,359	184,919	0.02
City Developments	6,800	40,511	0.00
Crown Resorts	11,469	95,760	0.01
Galaxy Entertainment Group	66,000	419,805	0.04
Hilton Worldwide Holdings	7,525	540,295	0.05
InterContinental Hotels Group	4,791	258,534	0.03
Las Vegas Sands	10,291	535,646	0.05
Marriott International - Class A	8,478	920,372	0.09
Melco Resorts & Entertainment - ADR	6,900	121,578	0.01
MGM China Holdings	26,800	44,978	0.00
MGM Resorts International	14,394	349,198	0.04
Sands China	87,200	382,019	0.04
Shangri-La Asia	13,000	19,261	0.00
SJM Holdings	50,000	46,619	0.01
Whitbread	5,768	336,379	0.03
Wynn Macau	39,600	86,389	0.01
Wynn Resorts	2,803	277,245	0.03
Machinery - Construction & Mining (0.63%)			
ABB - Registered	50,521	958,095	0.09
Atlas Copco - Class A	19,944	473,526	0.05
Atlas Copco - Class B	10,597	231,068	0.02
Caterpillar	16,786	2,132,997	0.21
Epiroc - Class A	19,944	188,601	0.02
Epiroc - Class B	13,433	119,514	0.01
Hitachi	27,900	746,484	0.07
Hitachi Construction Machinery	3,200	75,016	0.01
Komatsu	26,400	569,195	0.06

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

	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.63%) (continued)			
Mitsubishi Electric	51,800	574,349	0.06
Mitsubishi Heavy Industries	8,100	292,062	0.03
Machinery - Diversified (1.02%)			
Amada Holdings	12,000	108,062	0.01
ANDRITZ	2,104	96,496	0.01
CNH Industrial	29,375	263,536	0.03
Cognex	4,312	166,745	0.02
Cummins	4,376	584,809	0.06
Daifuku	2,600	118,963	0.01
Deere & Co	8,641	1,288,978	0.13
Dover	4,751	337,083	0.03
FANUC	5,300	805,277	0.08
Flowserve	2,841	108,015	0.01
GEA Group	4,783	123,023	0.01
Hexagon - Class B	6,624	304,832	0.03
Husqvarna - Class B	13,990	103,672	0.01
IDEX	2,600	328,276	0.03
Keyence	2,780	1,410,841	0.14
KION Group	1,697	85,997	0.01
Kone - Class B	9,371	446,067	0.05
Kubota	29,400	418,430	0.04
Metso	4,029	105,472	0.01
Middleby	2,043	209,877	0.02
Nabtesco	3,700	80,802	0.01
Rockwell Automation	3,452	519,457	0.05
Roper Technologies	3,178	847,001	0.08
SMC	1,800	545,340	0.05
Sumitomo Heavy Industries	2,800	83,580	0.01
THK	1,800	33,829	0.00
Wabtec	2,800	196,700	0.02
Weir Group	6,502	107,487	0.01
Xylem	4,922	328,396	0.03
Yaskawa Electric	7,500	184,432	0.02
Media (1.77%)			
Axel Springer	1,038	58,594	0.00
Bollore	24,577	98,333	0.01
CBS - Class B - Non-Voting Shares	9,083	397,109	0.04
Charter Communications - Class A	4,630	1,319,411	0.13
Comcast - Class A	129,462	4,408,181	0.43
Discovery - Class A	4,565	112,938	0.01
Discovery - Class C	6,744	155,652	0.01
DISH Network - Class A	7,118	177,736	0.02
Informa	34,139	274,007	0.03
ITV	120,866	192,188	0.02
Liberty Broadband - Class C	3,100	223,293	0.02
Liberty Global - Class A	5,942	126,802	0.01
Liberty Global - Class C	14,433	297,897	0.03
Liberty Media Corp-Liberty Formula One - Class C	5,700	174,990	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	2,300	84,640	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	5,300	195,994	0.02
News - Class A	14,540	165,029	0.02
Pearson	24,131	288,401	0.03
ProSiebenSat.1 Media	6,165	109,589	0.01
RTL Group	1,033	55,147	0.00
Schibsted - Class B	2,566	77,788	0.01
Shaw Communications - Class B	11,936	215,946	0.02
Singapore Press Holdings	44,000	75,862	0.01
Sirius XM Holdings	46,693	266,617	0.03
Telenet Group Holding	2,137	99,182	0.01
Thomson Reuters	5,620	271,289	0.03
Twenty-First Century Fox - Class A	29,453	1,417,278	0.14
Twenty-First Century Fox - Class B	12,019	574,268	0.06
Viacom - Class B	9,205	236,568	0.02
Vivendi	28,877	702,468	0.07

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

	Quantity	Market Value USD	% of Net Assets
Media (1.77%) (continued)			
Walt Disney	42,109	4,617,252	0.45
Wolters Kluwer	8,508	502,441	0.05
Metal Fabricate & Hardware (0.06%)			
Maruichi Steel Tube	1,000	31,582	0.00
MISUMI Group	7,300	154,297	0.01
NSK	7,200	62,278	0.01
SKF - Class B	10,611	160,915	0.02
Tenaris	15,770	170,179	0.02
Mining (1.22%)			
Agnico Eagle Mines	6,900	278,364	0.03
Alumina	110,396	178,753	0.02
Anglo American	30,347	675,524	0.07
Antofagasta	10,714	106,870	0.01
Barrick Gold	33,248	448,646	0.04
BHP Group - AU	83,706	2,017,140	0.20
BHP Group - GB	60,704	1,276,895	0.13
Boliden	6,366	137,849	0.01
Cameco	11,998	135,986	0.01
First Quantum Minerals	17,544	141,811	0.01
Franco-Nevada	5,675	397,765	0.04
Freeport-McMoRan	37,401	385,604	0.04
Fresnillo	9,492	103,965	0.01
Glencore	317,022	1,176,352	0.12
Goldcorp	28,844	282,358	0.03
Kinross Gold	40,755	131,295	0.01
Lundin Mining	23,700	97,868	0.01
Newcrest Mining	19,075	292,748	0.03
Newmont Mining	13,623	472,037	0.05
Norsk Hydro	36,733	166,333	0.02
Randgold Resources	2,625	218,846	0.02
Rio Tinto - AU	9,798	541,270	0.05
Rio Tinto - GB	33,646	1,598,362	0.16
South32 - AU	85,175	200,877	0.02
South32 - GB	75,794	177,617	0.02
Sumitomo Metal Mining	5,600	150,444	0.01
Teck Resources - Class B	14,609	314,364	0.03
Turquoise Hill Resources	20,948	34,509	0.00
Wheaton Precious Metals	11,970	233,563	0.02
Miscellaneous Manufacturers (1.28%)			
3M	16,570	3,157,248	0.31
Alfa Laval	8,610	184,177	0.02
Alstom	4,308	173,694	0.02
AO Smith	4,500	192,150	0.02
Eaton	11,801	810,257	0.08
FUJIFILM Holdings	10,400	404,758	0.04
General Electric	247,741	1,875,399	0.19
Illinois Tool Works	8,374	1,060,902	0.10
Ingersoll-Rand	6,733	614,251	0.06
Nikon	5,700	84,943	0.01
Orica	8,215	99,763	0.01
Parker-Hannifin	3,986	594,472	0.06
Siemens - Registered	21,677	2,413,082	0.24
Smiths Group	10,755	186,835	0.02
Textron	6,765	311,122	0.03
Toshiba	19,700	556,624	0.05
Wartsila	13,992	222,250	0.02
Office & Business Equipment (0.12%)			
Canon	27,000	738,523	0.07
Konica Minolta	10,900	98,653	0.01
Ricoh	19,000	186,510	0.02
Seiko Epson	6,400	90,299	0.01
Xerox	6,955	137,431	0.01

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

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (4.92%)			
AKER	3,433	86,428	0.01
Anadarko Petroleum	14,182	621,739	0.06
Antero Resources	8,500	79,815	0.01
Apache	10,873	285,416	0.03
ARC Resources	14,984	88,864	0.01
BP	558,830	3,529,804	0.35
Cabot Oil & Gas	12,511	279,621	0.03
Caltex Australia	5,411	97,062	0.01
Canadian Natural Resources	33,168	799,937	0.08
Cenovus Energy	29,925	210,338	0.02
Chevron	54,484	5,927,314	0.58
Cimarex Energy	2,600	160,290	0.02
Concho Resources	5,729	588,884	0.06
ConocoPhillips	32,832	2,047,075	0.20
Continental Resources	2,900	116,551	0.01
DCC	2,743	209,085	0.02
Devon Energy	13,277	299,264	0.03
Diamondback Energy	4,428	410,476	0.04
Encana	28,120	162,239	0.02
Eni	72,946	1,146,421	0.11
EOG Resources	16,280	1,419,779	0.14
EQUINOR ASA	33,726	715,677	0.07
Exxon Mobil	120,256	8,200,257	0.81
Galp Energia	13,574	214,059	0.02
Helmerich & Payne	3,750	179,775	0.02
Hess	7,837	317,398	0.03
HollyFrontier	4,343	222,014	0.02
Husky Energy	10,539	108,878	0.01
Idemitsu Kosan	3,400	111,872	0.01
Imperial Oil	8,681	219,853	0.02
Inpex	26,000	232,641	0.02
JXTG Holdings	100,300	527,211	0.05
Lundin Petroleum	5,212	130,155	0.01
Marathon Oil	21,957	314,863	0.03
Marathon Petroleum	19,655	1,159,841	0.11
Neste	4,018	309,396	0.03
Noble Energy	14,288	268,043	0.03
Occidental Petroleum	21,451	1,316,662	0.13
Oil Search	40,299	203,133	0.02
OMV	5,359	234,325	0.02
Parsley Energy - Class A	8,000	127,840	0.01
Phillips 66	12,357	1,064,556	0.11
Pioneer Natural Resources	4,882	642,081	0.06
PrairieSky Royalty	5,863	75,852	0.01
Repsol	35,374	569,364	0.06
Royal Dutch Shell - Class A	130,223	3,827,035	0.38
Royal Dutch Shell - Class B	107,098	3,191,760	0.32
Santos	56,262	217,054	0.02
Seven Generations Energy - Class A	9,300	75,854	0.01
Showa Shell Sekiyu	5,600	78,655	0.01
Suncor Energy	44,293	1,236,559	0.12
Total	66,256	3,497,698	0.35
Tourmaline Oil	9,300	115,620	0.01
Valero Energy	12,090	906,387	0.09
Vermilion Energy	5,432	114,383	0.01
Woodside Petroleum	24,983	550,857	0.05
Oil & Gas Services (0.30%)			
Baker Hughes a GE	14,134	303,881	0.03
Halliburton	25,487	677,444	0.07
John Wood Group	19,040	122,750	0.01
National Oilwell Varco	11,288	290,102	0.03
Schlumberger	39,073	1,409,754	0.14
TechnipFMC	10,919	213,794	0.02

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

	Quantity	Market Value USD	% of Net Assets
Packaging & Containers (0.16%)			
Amcor	29,934	279,224	0.03
Ball	8,822	405,635	0.04
CCL Industries - Class B	4,300	157,606	0.02
Crown Holdings	3,561	148,031	0.01
Packaging Corp of America	2,671	222,922	0.02
Sealed Air	4,000	139,360	0.01
Toyo Seikan Group Holdings	2,800	64,363	0.01
Westrock	6,251	236,038	0.02
Pharmaceuticals & Biotechnology (8.64%)			
AbbVie	42,955	3,960,021	0.39
Alexion Pharmaceuticals	6,412	624,272	0.06
Alfresa Holdings	6,000	153,288	0.02
Alkermes	4,800	141,648	0.01
Allergan	9,574	1,279,661	0.13
Alnylam Pharmaceuticals	3,100	226,021	0.02
AmerisourceBergen	5,101	379,514	0.04
Amgen	18,166	3,536,375	0.35
Astellas Pharma	57,300	731,951	0.07
AstraZeneca	36,059	2,697,160	0.27
Aurora Cannabis	26,200	130,060	0.01
Bausch Health Companies	8,595	158,899	0.02
Bayer - Registered	26,405	1,827,996	0.18
BeiGene - ADR	700	98,182	0.01
Biogen	5,540	1,667,097	0.17
BioMarin Pharmaceutical	5,295	450,869	0.04
Bristol-Myers Squibb	46,146	2,398,669	0.24
Canopy Growth	7,300	195,675	0.02
Cardinal Health	8,727	389,224	0.04
Celgene	19,783	1,267,893	0.13
Chugai Pharmaceutical	6,700	389,609	0.04
CSL	12,503	1,629,799	0.16
CVS Health	36,633	2,400,194	0.24
Daiichi Sankyo	16,000	512,018	0.05
DexCom	2,713	325,017	0.03
Eisai	7,200	557,940	0.06
Eli Lilly & Co	27,467	3,178,481	0.31
Genmab	1,734	283,557	0.03
Gilead Sciences	36,347	2,273,505	0.22
GlaxoSmithKline	140,145	2,661,623	0.26
Grifols	8,990	235,341	0.02
H Lundbeck	1,862	81,406	0.01
Hisamitsu Pharmaceutical	1,800	99,585	0.01
Illumina	4,310	1,292,698	0.13
Incyte	5,039	320,430	0.03
Ipsen	907	117,007	0.01
Jazz Pharmaceuticals	2,000	247,920	0.02
Johnson & Johnson	76,040	9,812,962	0.97
Kobayashi Pharmaceutical	1,700	115,745	0.01
Kyowa Hakko Kirin	4,700	88,975	0.01
McKesson	5,793	639,953	0.06
Medipal Holdings	5,400	115,909	0.01
Merck	3,470	356,926	0.04
Merck & Co	75,227	5,748,095	0.57
Mitsubishi Tanabe Pharma	6,000	86,460	0.01
Mylan	14,190	388,806	0.04
Nektar Therapeutics	4,172	137,134	0.01
Novartis - Registered	61,287	5,224,751	0.52
Novo Nordisk - Class B	52,658	2,403,024	0.24
Ono Pharmaceutical	11,600	237,360	0.02
Orion - Class B	4,166	144,204	0.01
Otsuka Holdings	10,900	446,372	0.04
Perrigo	3,356	130,045	0.01
Pfizer	166,118	7,251,051	0.72
Recordati	3,805	131,752	0.01
Regeneron Pharmaceuticals	2,233	834,026	0.08
Roche Holding	19,816	4,892,691	0.48

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

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.64%) (continued)			
Sanofi	31,839	2,753,778	0.27
Santen Pharmaceutical	9,800	141,665	0.01
Seattle Genetics	2,797	158,478	0.02
Shionogi & Co	7,800	445,826	0.04
Shire	25,577	1,488,671	0.15
Sumitomo Dainippon Pharma	3,000	95,566	0.01
Suzuken	3,080	156,927	0.02
Taisho Pharmaceutical Holdings	800	80,427	0.01
Takeda Pharmaceutical	21,000	709,156	0.07
Teva Pharmaceutical Industries - ADR	27,389	422,338	0.04
UCB	3,487	284,213	0.03
United Therapeutics	1,492	162,479	0.02
Vertex Pharmaceuticals	7,564	1,253,430	0.12
Vifor Pharma	1,300	140,972	0.01
Zoetis	13,516	1,156,159	0.11
Pipelines (0.67%)			
AltaGas	6,409	65,225	0.01
APA Group	40,327	241,317	0.02
Cheniere Energy	5,943	351,766	0.04
Enbridge - CA	56,389	1,750,957	0.17
Enbridge - US	4,667	145,050	0.01
Inter Pipeline	9,949	140,880	0.01
Keyera	4,585	86,644	0.01
Kinder Morgan	56,052	862,080	0.09
Koninklijke Vopak	2,193	99,475	0.01
ONEOK	12,266	661,751	0.07
Pembina Pipeline	14,112	418,566	0.04
Plains GP Holdings - Class A	2,306	46,351	0.00
Targa Resources	6,100	219,722	0.02
TransCanada	25,633	914,928	0.09
Williams Companies	36,034	794,550	0.08
Private Equity (0.14%)			
3i Group	25,536	251,530	0.03
Brookfield Asset Management - Class A	24,784	949,406	0.09
Eurazeo	1,670	117,980	0.01
Onex	2,100	114,318	0.01
Real Estate (0.74%)			
Aeon Mall	3,720	59,302	0.01
Aroundtown	10,040	82,866	0.01
Azrieli Group	2,359	112,687	0.01
CapitaLand	98,150	223,952	0.02
CBRE Group - Class A	9,558	382,702	0.04
CK Asset Holdings	79,220	579,781	0.06
Daito Trust Construction	2,100	287,395	0.03
Deutsche Wohnen	10,896	498,230	0.05
First Capital Realty	3,700	51,065	0.00
Hang Lung Group	6,000	15,281	0.00
Hang Lung Properties	58,000	110,528	0.01
Henderson Land Development	42,606	212,231	0.02
Hongkong Land Holdings	29,800	187,740	0.02
Hulic	9,800	87,983	0.01
Hysan Development	11,236	53,458	0.01
Jones Lang LaSalle	1,419	179,645	0.02
Kerry Properties	22,500	76,874	0.01
Mitsubishi Estate	34,000	535,961	0.05
Mitsui Fudosan	25,900	577,182	0.06
New World Development	190,781	252,446	0.02
Nomura Real Estate Holdings	4,400	80,809	0.01
REA Group	1,904	99,164	0.01
Sino Land	85,700	146,895	0.01
Sumitomo Realty & Development	9,400	344,934	0.03
Sun Hung Kai Properties	45,008	641,547	0.06
Swire Properties	51,400	180,539	0.02
Swiss Prime Site - Registered	2,458	198,350	0.02

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

	Quantity	Market Value USD	% of Net Assets
Real Estate (0.74%) (continued)			
Tokyu Fudosan Holdings	15,900	78,547	0.01
UOL Group	17,952	81,528	0.01
Vonovia	14,131	639,531	0.06
Wharf Real Estate Investment	39,100	233,970	0.02
Wheelock & Co	30,000	171,470	0.02
Real Estate Investment Trusts (2.43%)			
AGNC Investment	14,900	261,346	0.03
Alexandria Real Estate Equities	3,500	403,340	0.04
American Tower	12,429	1,966,143	0.19
Annaly Capital Management	35,862	352,165	0.03
Ascendas	32,600	61,469	0.01
AvalonBay Communities	3,868	673,225	0.07
Boston Properties	4,142	466,182	0.05
British Land	21,031	142,818	0.01
Brookfield Property REIT - Class A	6,300	101,430	0.01
Camden Property Trust	2,603	229,194	0.02
CapitaLand Commercial Trust	83,952	107,789	0.01
CapitaLand Mall Trust	65,000	107,777	0.01
Covivio	514	49,474	0.01
Crown Castle International	11,643	1,264,779	0.12
Daiwa House REIT Investment	48	107,493	0.01
Dexus	22,187	165,881	0.02
Digital Realty Trust	5,791	617,031	0.06
Duke Realty	9,700	251,230	0.02
Equinix	2,212	779,863	0.08
Equity Residential	9,933	655,677	0.06
Essex Property Trust	1,954	479,140	0.05
Extra Space Storage	3,394	307,089	0.03
Federal Realty Investment Trust	2,200	259,688	0.03
Gecina	1,804	233,033	0.02
Goodman Group	44,653	334,161	0.03
GPT	66,412	249,667	0.02
Hammerson	26,803	112,445	0.01
HCP	12,150	339,349	0.03
Host Hotels & Resorts	20,749	345,886	0.03
ICADE	988	75,107	0.01
Invitation Homes	8,100	162,648	0.02
Iron Mountain	7,677	248,812	0.02
Japan Prime Realty Investment	22	83,617	0.01
Japan Real Estate Investment	43	241,425	0.02
Japan Retail Fund Investment	53	106,034	0.01
Kimco Realty	14,115	206,785	0.02
Klepierre	5,945	183,221	0.02
Land Securities Group	16,638	170,454	0.02
Liberty Property Trust	3,995	167,311	0.02
Link REIT	60,000	607,713	0.06
Macerich	3,189	138,020	0.01
Mid-America Apartment Communities	3,600	344,520	0.03
Mirvac Group	142,854	225,275	0.02
National Retail Properties	3,200	155,232	0.02
Nippon Building Fund	44	277,118	0.03
Nippon Prologis REIT	52	109,910	0.01
Nomura Real Estate Master Fund	141	185,575	0.02
Prologis	17,446	1,024,429	0.10
Public Storage	4,435	897,688	0.09
Realty Income	7,451	469,711	0.05
Regency Centers	4,017	235,718	0.02
RioCan Real Estate Investment Trust	4,324	75,349	0.01
SBA Communications	3,302	534,561	0.05
Scentre Group	168,978	463,946	0.05
Segro	28,077	210,477	0.02
Simon Property Group	8,742	1,468,569	0.15
SL Green Realty	2,279	180,223	0.02
Stockland	64,652	160,213	0.02
Suntec Real Estate Investment Trust	63,000	82,274	0.01
UDR	7,239	286,809	0.03

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

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.43%) (continued)			
Unibail-Rodamco-Westfield	2,557	395,779	0.04
Unibail-Rodamco-Westfield - CDI	20,800	156,682	0.02
United Urban Investment	88	136,514	0.01
Ventas	9,975	584,435	0.06
VEREIT	27,267	194,959	0.02
Vicinity Centres	137,177	251,089	0.02
Vornado Realty Trust	4,173	258,851	0.03
Welltower	10,441	724,710	0.07
Weyerhaeuser	20,523	448,633	0.04
WP Carey	3,747	244,829	0.02
Retail (4.21%)			
Advance Auto Parts	2,211	348,144	0.03
Aeon	18,200	356,568	0.04
Alimentation Couche-Tard - Class B	12,316	612,373	0.06
AutoZone	765	641,330	0.06
Best Buy	7,409	392,381	0.04
Burlington Stores	1,514	246,282	0.02
Canadian Tire - Class A	1,814	189,581	0.02
CarMax	4,793	300,665	0.03
Chipotle Mexican Grill	680	293,617	0.03
Compagnie Financiere Richemont - Registered	14,526	928,320	0.09
Companiestco Wholesale	12,409	2,527,837	0.25
Darden Restaurants	3,841	383,562	0.04
Dollar General	7,381	797,739	0.08
Dollar Tree	6,898	623,027	0.06
Dollarama	8,100	192,566	0.02
Domino's Pizza	1,100	272,789	0.03
Domino's Pizza Enterprises	2,112	60,440	0.01
Don Quijote Holdings	2,800	174,051	0.02
Dufry - Registered	860	81,237	0.01
FamilyMart UNY Holdings	1,600	202,853	0.02
Fast Retailing	1,700	873,436	0.09
Gap	6,473	166,744	0.02
Genuine Parts	4,420	424,408	0.04
Harvey Norman Holdings	9,442	21,005	0.00
Hennes & Mauritz - Class B	24,638	350,207	0.03
Home Depot	32,333	5,555,456	0.55
HUGO BOSS	2,449	150,953	0.01
Industria de Diseno Textil	30,948	790,703	0.08
Isetan Mitsukoshi Holdings	11,500	127,353	0.01
J Front Retailing	8,500	97,617	0.01
Kingfisher	63,771	168,529	0.02
Kohl's	5,031	333,757	0.03
L Brands	6,087	156,253	0.02
Lawson	1,400	88,684	0.01
Lowe's Companies	22,855	2,110,888	0.21
Lululemon Athletica	3,037	369,330	0.04
Macy's	8,277	246,489	0.02
Marks & Spencer Group	54,866	172,737	0.02
Marui Group	5,700	110,815	0.01
McDonald's	21,881	3,885,409	0.38
McDonald's Holdings	2,700	114,679	0.01
Next	4,846	246,319	0.02
Nitori Holdings	2,400	300,342	0.03
Nordstrom	2,877	134,097	0.01
O'Reilly Automotive	2,404	827,769	0.08
Pandora	3,247	131,960	0.01
Qurate Retail	11,500	224,480	0.02
Restaurant Brands International	6,909	360,777	0.04
Ross Stores	11,078	921,690	0.09
Ryohin Keikaku	900	217,792	0.02
Shimamura	900	68,906	0.01
Starbucks	37,950	2,443,980	0.24
Sundrug	2,400	71,640	0.01
Swatch Group	792	230,337	0.02
Swatch Group - Registered	1,600	92,189	0.01

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

	Quantity	Market Value USD	% of Net Assets
Retail (4.21%) (continued)			
Takashimaya	4,500	57,586	0.01
Tapestry	8,094	273,173	0.03
Target	14,589	964,187	0.09
Tiffany & Co	3,111	250,467	0.02
TJX Companies	34,987	1,565,318	0.15
Tractor Supply	3,183	265,590	0.03
Tsuruha Holdings	1,100	94,445	0.01
Ulta Salon Companiesmetics & Fragrance	1,505	368,484	0.04
USS	3,800	64,040	0.01
Walgreens Boots Alliance	23,935	1,635,479	0.16
Walmart	41,667	3,881,281	0.38
Yamada Denki	19,700	94,626	0.01
Yum! Brands	8,854	813,860	0.08
Zalando	2,878	73,827	0.01
Savings & Loans (0.01%)			
People's United Financial	6,849	98,831	0.01
Semiconductors (2.73%)			
Advanced Micro Devices	25,133	463,955	0.05
Analog Devices	10,702	918,553	0.09
Applied Materials	27,521	901,038	0.09
ASM Pacific Technology	6,900	66,494	0.01
ASML Holding	11,617	1,821,481	0.18
Broadcom	12,201	3,102,470	0.31
Hamamatsu Photonics	5,200	175,126	0.02
Infineon Technologies	32,081	636,833	0.06
Intel	130,881	6,142,245	0.61
IPG Photonics	1,000	113,290	0.01
KLA-Tencor	4,457	398,857	0.04
Lam Research	4,698	639,727	0.06
Marvell Technology Group	18,200	294,658	0.03
Maxim Integrated Products	7,415	377,053	0.04
Microchip Technology	7,123	512,286	0.05
Micron Technology	30,757	975,920	0.10
NVIDIA	16,398	2,189,133	0.22
NXP Semiconductors	9,598	703,341	0.07
ON Semiconductor	9,600	158,496	0.01
Qorvo	3,696	224,458	0.02
QUALCOMM	39,750	2,262,173	0.22
Renesas Electronics	25,400	115,754	0.01
Rohm	2,700	173,249	0.02
Skyworks Solutions	4,702	315,128	0.03
STMicroelectronics	17,426	248,708	0.02
SUMCO	4,400	49,208	0.00
Texas Instruments	27,420	2,591,190	0.25
Tokyo Electron	4,500	513,307	0.05
Xilinx	7,153	609,221	0.06
Shipping (0.03%)			
Huntington Ingalls Industries	1,300	247,403	0.02
Yangzijiang Shipbuilding Holdings	88,000	80,704	0.01
Software (5.00%)			
Activision Blizzard	19,123	890,558	0.09
Adobe	13,897	3,144,057	0.31
Akamai Technologies	5,113	312,302	0.03
Amadeus IT Group	11,486	798,842	0.08
ANSYS	2,489	355,778	0.03
Autodesk	6,224	800,469	0.08
BlackBerry	13,318	94,683	0.01
Broadridge Financial Solutions	3,800	365,750	0.04
Cadence Design Systems	7,966	346,362	0.03
CDK GLOBAL	3,933	188,312	0.02
Cerner	8,247	432,473	0.04
Citrix Systems	3,581	366,909	0.04
Constellation Software	634	405,643	0.04
Dassault Systemes	3,747	444,187	0.04

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

	Quantity	Market Value USD	% of Net Assets
Software (5.00%) (continued)			
DeNA	4,100	68,536	0.01
Electronic Arts	8,696	686,201	0.07
Fidelity National Information Services	9,085	931,667	0.09
First Data - Class A	15,400	260,414	0.03
Fiserv	10,781	792,296	0.08
Intuit	6,923	1,362,793	0.13
Jack Henry & Associates	2,300	290,996	0.03
Konami Holdings	4,000	175,181	0.02
Micro Focus International	12,115	213,392	0.02
Microsoft	206,226	20,946,375	2.07
MSCI	3,012	444,059	0.04
Nexon	9,900	127,500	0.01
Open Text	6,368	207,480	0.02
Oracle - US	84,676	3,823,121	0.38
Oracle Japan - JP	300	19,140	0.00
Paychex	8,614	561,202	0.06
PTC	1,420	117,718	0.01
Red Hat	4,926	865,203	0.09
Sage Group	29,624	226,903	0.02
salesforce.com	20,299	2,780,354	0.27
SAP	27,454	2,728,214	0.27
ServiceNow	5,500	979,275	0.10
Splunk	4,260	446,661	0.04
SS&C Technologies Holdings	5,116	230,783	0.02
Synopsys	4,451	374,952	0.04
Take-Two Interactive Software	3,000	308,820	0.03
Temenos - Registered	1,732	207,144	0.02
Ubisoft Entertainment	1,940	156,304	0.02
Veeva Systems - Class A	4,000	357,280	0.03
VMware - Class A	2,500	342,825	0.03
Workday - Class A	4,167	665,387	0.07
Telecommunications (3.77%)			
1&1 Drillisch	1,688	85,869	0.01
Arista Networks	1,700	358,190	0.04
AT&T	205,522	5,865,598	0.58
BCE	3,766	148,704	0.01
Bezeq The Israeli Telecommunication	28,991	28,318	0.00
BT Group	238,797	724,138	0.07
CenturyLink	28,693	434,699	0.04
Cisco Systems	132,981	5,762,067	0.57
CommScope Holding	6,100	99,979	0.01
Deutsche Telekom - Registered	95,102	1,611,169	0.16
Elisa	3,607	148,770	0.01
Eutelsat Communications	5,504	108,252	0.01
Hikari Tsushin	600	93,898	0.01
HKT Trust	84,960	122,405	0.01
Juniper Networks	9,332	251,124	0.02
KDDI	49,900	1,193,434	0.12
Koninklijke KPN	102,031	298,590	0.03
Millicom International Cellular - SDR	2,044	129,453	0.01
Motorola Solutions	4,639	533,671	0.05
Nice	2,147	231,089	0.02
Nippon Telegraph & Telephone	19,900	812,941	0.08
Nokia - FI	120,184	691,063	0.07
Nokia - FR	37,598	217,652	0.02
NTT DOCOMO	37,600	847,341	0.08
Orange	55,268	894,307	0.09
PCCW	140,000	80,645	0.01
Proximus	5,476	147,859	0.01
Rogers Communications - Class B	10,692	547,673	0.05
SES - FDR	12,219	233,408	0.02
Singapore Telecommunications	87,500	188,096	0.02
Singapore Telecommunications - NPV	170,000	365,444	0.04
Softbank	37,000	457,968	0.05
SoftBank Group	23,300	1,551,351	0.15
Spark New Zealand	70,086	195,034	0.02

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

	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.77%) (continued)			
Sprint	29,378	170,980	0.02
Swisscom - Registered	758	361,161	0.04
Tele2 - Class B	10,654	135,731	0.01
Telecom Italia	302,069	166,888	0.02
Telefonaktiebolaget LM Ericsson - Class B	86,312	758,577	0.07
Telefonica	128,899	1,081,408	0.11
Telefonica Deutschland Holding	15,846	61,915	0.01
Telenor	21,439	414,710	0.04
Telia	75,950	359,625	0.04
Telstra	142,727	286,367	0.03
TELUS	4,595	152,236	0.01
T-Mobile US	9,325	593,163	0.06
TPG Telecom	12,351	55,996	0.01
Verizon Communications	117,269	6,592,863	0.65
Vodafone Group	755,477	1,471,166	0.15
Zayo Group Holdings	5,000	114,200	0.01
Textile (0.02%)			
Mohawk Industries	2,000	233,920	0.02
Toys, Games & Hobbies (0.14%)			
Bandai Namco Holdings	4,800	215,468	0.02
Hasbro	3,603	292,744	0.03
Mattel	8,079	80,709	0.01
Nintendo	3,200	854,140	0.08
Transportation (1.93%)			
AP Moller - Maersk - Class A	56	66,054	0.01
AP Moller - Maersk - Class B	183	229,425	0.02
Aurizon Holdings	68,330	205,886	0.02
Canadian National Railway	20,759	1,536,786	0.15
Canadian Pacific Railway	4,159	737,645	0.07
Central Japan Railway	4,100	865,666	0.09
CH Robinson Worldwide	3,330	280,020	0.03
ComfortDelGro	76,000	119,883	0.01
CSX	22,911	1,423,460	0.14
Deutsche Post - Registered	26,487	723,962	0.07
DSV	5,532	363,718	0.04
East Japan Railway	8,600	761,196	0.08
Expeditors International of Washington	5,082	346,033	0.03
FedEx	7,055	1,138,183	0.11
Getlink SE	15,443	207,078	0.02
Hankyu Hanshin Holdings	7,400	246,183	0.02
JB Hunt Transport Services	1,969	183,196	0.02
Kamigumi	4,000	82,249	0.01
Kansas City Southern	3,083	294,272	0.03
Keihan Holdings	3,600	146,835	0.01
Keikyu	8,000	131,030	0.01
Keio	3,500	203,846	0.02
Keisei Electric Railway	3,000	94,062	0.01
Kintetsu Group Holdings	4,600	199,991	0.02
Knight-Swift Transportation Holdings	3,800	95,266	0.01
Kuehne + Nagel International - Registered	1,507	193,152	0.02
Kyushu Railway	6,300	213,321	0.02
Mitsui OSK Lines	3,600	78,717	0.01
MTR	52,082	274,069	0.03
Nagoya Railroad	5,399	142,510	0.01
Nippon Express	2,700	150,608	0.02
Nippon Yusen	4,100	63,192	0.01
Norfolk Southern	7,852	1,174,188	0.12
Odakyu Electric Railway	7,200	158,615	0.02
Old Dominion Freight Line	2,000	246,980	0.02
Royal Mail	22,160	76,795	0.01
Seibu Holdings	4,500	78,503	0.01
Tobu Railway	6,100	164,739	0.02
Tokyu	13,400	219,232	0.02
Union Pacific	20,882	2,886,519	0.28

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

	Quantity	Market Value USD	% of Net Assets
Transportation (1.93%) (continued)			
United Parcel Service - Class B	19,730	1,924,267	0.19
West Japan Railway	4,900	346,615	0.03
XPO Logistics	3,600	205,344	0.02
Yamato Holdings	8,400	231,524	0.02
Trucking & Leasing (0.01%)			
AerCap Holdings	3,379	133,808	0.01
Water (0.12%)			
American Water Works	4,810	436,604	0.04
Severn Trent	6,454	149,231	0.01
Suez	13,871	182,827	0.02
United Utilities Group	19,292	180,886	0.02
Veolia Environnement	13,820	283,659	0.03
Total Common Stocks		**1,011,832,432**	**99.84**
Preferred Stocks			
Auto Manufacturers (0.12%)			
Bayerische Motoren Werke	2,232	158,449	0.01
Porsche Automobil Holding	5,080	299,884	0.03
Volkswagen	4,954	786,726	0.08
Chemicals (0.01%)			
Fuchs Petrolub	2,517	103,526	0.01
Electronics (0.01%)			
Sartorius	850	105,816	0.01
Household Products (0.05%)			
Henkel & Co	4,963	541,247	0.05
Telecommunications (0.01%)			
Telecom Italia - Rsp	182,203	86,855	0.01
Total Preferred Stocks		**2,082,503**	**0.20**
Rights			
Oil & Gas (0.00%)			
Repsol - Rights	35,350	16,164	0.00
Total Rights		**16,164**	**0.00**
TOTAL INVESTMENTS (Cost USD 904,028,946)		**1,013,931,099**	**100.04**
Other net liabilities		**(437,633)**	**(0.04)**
TOTAL NET ASSETS		**1,013,493,466**	**100.00**

*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 2018 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.02%)			
Cheil Worldwide	21,495	433,445	0.02
Focus Media Information Technology - Class A	41,448	31,612	0.00
Aerospace & Defense (0.21%)			
AECC Aviation Power - Class A	24,700	78,087	0.00
Aselsan Elektronik Sanayi Ve Ticaret	204,954	927,704	0.05
AviChina Industry & Technology - Class H	719,000	451,823	0.02
Embraer	339,900	1,901,318	0.09
Korea Aerospace Industries	36,239	1,036,049	0.05
Agriculture (0.94%)			
British American Tobacco Malaysia	89,100	777,914	0.04
Charoen Pokphand Indonesia	2,789,900	1,401,740	0.07
China Agri-Industries Holdings	739,000	263,344	0.01
Eastern Tobacco	186,750	169,451	0.01
Genting Plantations	28,500	68,000	0.00
Gudang Garam	202,700	1,178,775	0.06
Hanjaya Mandala Sampoerna	4,683,500	1,208,330	0.06
HAP Seng Consolidated	390,600	931,013	0.04
IOI	699,500	753,242	0.03
ITC	1,470,222	5,931,219	0.28
KT&G	48,480	4,410,038	0.21
Kuala Lumpur Kepong	216,800	1,296,865	0.06
QL Resources	111,000	182,918	0.01
Sime Darby Plantation	1,105,872	1,273,793	0.06
Airlines (0.30%)			
Air China - Class H	862,000	750,872	0.04
AirAsia Group	408,300	293,443	0.01
China Airlines	1,631,308	583,804	0.03
China Eastern Airlines - Class A	53,300	36,850	0.00
China Eastern Airlines - Class H	318,000	177,088	0.01
China Southern Airlines - Class A	38,600	37,306	0.00
China Southern Airlines - Class H	1,100,000	681,410	0.03
Eva Airways	968,825	498,013	0.02
InterGlobe Aviation	30,581	510,326	0.02
Korean Air Lines	28,583	846,629	0.04
Latam Airlines Group	139,770	1,396,532	0.07
Turk Hava Yollari	176,281	533,823	0.03
Apparel (0.43%)			
Eclat Textile	64,763	733,238	0.03
Feng TAY Enterprise	115,158	657,521	0.03
Fila Korea	16,258	779,533	0.04
LPP	608	1,270,460	0.06
Page Industries	1,795	648,911	0.03
Pou Chen	1,267,000	1,343,794	0.06
Shenzhou International Group Holdings	330,000	3,740,732	0.18
Auto Manufacturers (1.67%)			
Ashok Leyland	632,633	928,810	0.04
BAIC Motor - Class H	576,500	304,105	0.02
Brilliance China Automotive Holdings	1,348,000	1,003,767	0.05
BYD - Class H	319,000	2,035,169	0.10
China First Capital Group	1,172,000	666,134	0.03
Chongqing Changan Automobile - Class A	70,800	67,911	0.00
Dongfeng Motor Group - Class H	1,304,000	1,182,525	0.06
Eicher Motors	5,357	1,776,972	0.08
Ford Otomotiv Sanayi	19,559	183,829	0.01
Geely Automobile Holdings	2,184,000	3,849,515	0.18
Great Wall Motor - Class H	1,675,250	960,728	0.05
Guangzhou Automobile Group - Class H	1,261,200	1,258,083	0.06
Hyundai Motor	59,482	6,317,097	0.30
Kia Motors	112,795	3,406,696	0.16
Mahindra & Mahindra	324,770	3,739,402	0.18
Maruti Suzuki India	46,135	4,933,336	0.23

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

	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (1.67%) (continued)			
SAIC Motor - Class A	62,200	241,454	0.01
Sinotruk Hong Kong	311,000	468,723	0.02
Tata Motors	787,373	1,947,709	0.09
Zhengzhou Yutong Bus - Class A	18,403	31,741	0.00
Auto Parts & Equipment (0.59%)			
Bosch	2,722	764,616	0.04
Cheng Shin Rubber Industry	801,423	1,065,105	0.05
Fuyao Glass Industry Group - Class H	266,000	851,067	0.04
Hankook Tire	30,503	1,097,594	0.05
Hanon Systems	56,389	545,798	0.02
Hyundai Mobis	28,985	4,935,607	0.23
Motherson Sumi Systems	494,053	1,180,731	0.06
Nexteer Automotive Group	490,000	698,449	0.03
Weichai Power - Class H	1,086,000	1,241,444	0.06
Weifu High-Technology Group - Class A	55,000	141,375	0.01
Banks (13.63%)			
Absa Group	309,301	3,479,394	0.16
Abu Dhabi Commercial Bank	903,103	2,006,267	0.10
Agricultural Bank of China - Class H	13,291,000	5,822,722	0.28
Akbank T.A.S.	1,102,849	1,422,122	0.07
Alior Bank	55,996	792,224	0.04
Alliance Bank Malaysia	388,100	377,535	0.02
Alpha Bank	605,118	760,915	0.04
AMMB Holdings	619,100	650,186	0.03
Axis Bank	774,040	6,872,841	0.33
Banco Bradesco	420,053	3,668,656	0.17
Banco de Chile	10,622,138	1,517,864	0.07
Banco de Credito e Inversiones	14,105	916,317	0.04
Banco do Brasil	372,800	4,471,772	0.21
Banco Santander Brasil	162,475	1,790,023	0.08
Banco Santander Chile	31,721,050	2,362,624	0.11
Banco Santander MexicoInstitucion de Banca Multiple Grupo Financiero Santand - Class B	598,110	741,041	0.04
Bangkok Bank - Registered	127,300	809,309	0.04
Bank Central Asia	4,447,000	8,040,473	0.38
Bank Danamon Indonesia	1,631,903	862,480	0.04
Bank Handlowy w Warszawie	3,350	61,618	0.00
Bank Mandiri Persero	7,628,484	3,912,383	0.19
Bank Millennium	325,175	767,765	0.04
Bank Negara Indonesia Persero	3,253,215	1,990,841	0.09
Bank of Beijing - Class A	159,700	130,403	0.01
Bank of China - Class H	35,667,000	15,397,761	0.73
Bank of Communications - Class H	4,289,299	3,347,355	0.16
Bank of Guiyang - Class A	41,900	65,134	0.00
Bank of Hangzhou - Class A	71,680	77,206	0.00
Bank of Jiangsu - Class A	79,400	68,995	0.00
Bank of Nanjing - Class A	77,400	72,777	0.00
Bank of Ningbo - Class A	33,955	80,163	0.00
Bank of Shanghai - Class A	45,780	74,564	0.00
Bank of the Philippine Islands	488,022	872,379	0.04
Bank Polska Kasa Opieki	81,602	2,367,636	0.11
Bank Rakyat Indonesia Persero	23,297,300	5,929,633	0.28
Bank Tabungan Negara Persero	3,308,400	584,377	0.03
BDO Unibank	872,380	2,169,959	0.10
Chang Hwa Commercial Bank	2,429,016	1,359,244	0.06
China CITIC Bank - Class H	4,101,600	2,493,645	0.12
China Construction Bank - Class H	42,616,000	35,162,480	1.67
China Everbright Bank - Class H	684,000	296,163	0.01
China Merchants Bank - Class H	1,845,659	6,765,621	0.32
China Minsheng Banking - Class H	3,281,700	2,263,429	0.11
Chongqing Rural Commercial Bank - Class H	1,415,000	759,067	0.04
CIMB Group Holdings	2,001,239	2,765,172	0.13
CITIC	2,557,000	4,010,545	0.19
Commercial Bank	85,654	926,581	0.04
Commercial International Bank	83,401	344,774	0.02

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

	Quantity	Market Value USD	% of Net Assets
Banks (13.63%) (continued)			
Commercial International Bank - GDR - Registered	433,452	1,840,004	0.09
Credicorp	29,200	6,472,764	0.31
Dubai Islamic Bank	758,994	1,033,165	0.05
First Abu Dhabi Bank	1,259,055	4,833,093	0.23
FirstRand	1,432,684	6,529,493	0.31
Grupo Financiero Banorte - Class O	1,093,900	5,320,152	0.25
Grupo Financiero Inbursa - Class O	1,033,000	1,483,901	0.07
Habib Bank	134,700	114,514	0.01
Hong Leong Bank	334,708	1,652,279	0.08
Huaxia Bank - Class A	66,300	71,315	0.00
ICICI Bank	1,022,496	5,274,682	0.25
Industrial & Commercial Bank of China - Class H	31,046,227	22,166,388	1.05
Industrial Bank - Class A	166,000	360,977	0.02
Industrial Bank of Korea	109,021	1,372,777	0.07
Itau CorpBanca	47,861,265	446,820	0.02
Kasikornbank	155,000	878,302	0.04
Kasikornbank - NVDR	631,200	3,586,364	0.17
Komercni banka	34,371	1,293,067	0.06
Krung Thai Bank	1,671,850	985,858	0.05
Malayan Banking	1,689,004	3,882,768	0.18
Masraf Al Rayan	161,071	1,843,718	0.09
mBank	5,993	676,710	0.03
MCB Bank	131,100	183,238	0.01
Metropolitan Bank & Trust	910,957	1,402,339	0.07
Moneta Money Bank	244,496	787,327	0.04
Nedbank Group	171,309	3,271,603	0.15
OTP Bank Nyrt	98,184	3,950,058	0.19
Ping An Bank - Class A	109,200	149,089	0.01
Postal Savings Bank of China - Class H	1,517,000	800,221	0.04
Powszechna Kasa Oszczednosci Bank Polski	379,787	3,990,202	0.19
Public Bank	1,318,770	7,901,451	0.37
Qatar Islamic Bank	48,018	2,004,459	0.09
Qatar National Bank	204,415	10,947,044	0.52
RHB Bank	523,170	669,708	0.03
Santander Bank Polska	14,217	1,355,568	0.06
Sberbank of Russia	4,733,809	12,715,385	0.60
Security Bank	142,440	419,857	0.02
Shanghai Pudong Development Bank - Class A	255,000	363,737	0.02
Siam Commercial Bank	813,200	3,334,220	0.16
Standard Bank Group	555,101	6,900,077	0.33
State Bank of India	767,698	3,253,768	0.15
Taiwan Business Bank	1,742,762	586,836	0.03
TMB Bank	2,977,800	201,203	0.01
Turkiye Garanti Bankasi	1,103,378	1,650,950	0.08
Turkiye Halk Bankasi	250,152	330,094	0.02
Turkiye Is Bankasi - Class C	581,701	495,330	0.02
VTB Bank	1,792,360,535	876,464	0.04
Woori Bank	196,471	2,746,861	0.13
Yes Bank	675,219	1,758,287	0.08
Beverages (1.16%)			
AMBEV	2,054,769	8,153,866	0.39
Anadolu Efes Biracilik Ve Malt Sanayii	58,852	227,890	0.01
Arca Continental	220,316	1,228,008	0.06
China Resources Beer Holdings	641,011	2,239,222	0.11
Coca-Cola Femsa - Class L	230,500	1,394,558	0.07
Companhia Cervecerias Unidas	39,163	503,115	0.02
Fomento Economico Mexicano	888,600	7,613,252	0.36
Fraser & Neave Holdings	63,900	518,003	0.02
Jiangsu Yanghe Brewery Joint-Stock - Class A	6,600	90,993	0.00
Kweichow Moutai - Class A	8,400	721,373	0.03
Luzhou Laojiao - Class A	12,600	74,569	0.00
Tsingtao Brewery - Class H	118,000	476,259	0.02
United Spirits	127,617	1,162,198	0.06
Wuliangye Yibin - Class A	23,500	174,035	0.01

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

	Quantity	Market Value USD	% of Net Assets
Building Materials (1.01%)			
Ambuja Cements	231,892	747,674	0.04
Anhui Conch Cement - Class A	50,700	216,073	0.01
Anhui Conch Cement - Class H	561,500	2,725,258	0.13
Asia Cement	913,338	1,008,811	0.05
BBMG - Class H	562,000	177,300	0.01
Cementos Argos	132,360	283,672	0.01
Cemex - Class CPO	6,301,883	3,036,744	0.14
China National Building Material - Class H	1,954,000	1,337,715	0.06
China Resources Cement Holdings	1,174,000	1,057,138	0.05
Grasim Industries	153,460	1,814,747	0.09
Grupo Argos	64,841	337,433	0.02
Indocement Tunggal Prakarsa	692,700	888,756	0.04
Semen Indonesia Persero	1,445,500	1,155,998	0.05
Shree Cement	2,807	692,999	0.03
Taiwan Cement	2,106,600	2,439,892	0.12
Titan Cement	33,817	749,190	0.04
UltraTech Cement	45,752	2,615,397	0.12
Chemicals (2.43%)			
Asian Paints	124,020	2,439,099	0.12
Formosa Chemicals & Fibre	1,397,400	4,773,628	0.23
Formosa Plastics	1,958,600	6,435,846	0.30
Hanwha Chemical	52,606	952,358	0.04
Indorama Ventures	706,567	1,177,250	0.06
Industries Qatar	77,961	2,860,658	0.14
IRPC	2,786,800	492,141	0.02
KCC	2,274	629,742	0.03
Kingboard Holdings	229,500	612,637	0.03
Kingboard Laminates Holdings	357,500	294,973	0.01
Kumho Petrochemical	6,670	521,860	0.02
LG Chem	20,013	6,223,795	0.29
Lotte Chemical	8,456	2,099,222	0.10
Mexichem	464,019	1,176,673	0.06
Nan Ya Plastics	2,322,820	5,705,596	0.27
Petkim Petrokimya Holding	334,769	317,156	0.01
Petronas Chemicals Group	1,177,300	2,646,610	0.13
PhosAgro - GDR - Registered	30,930	394,358	0.02
PTT Global Chemical	1,032,882	2,260,222	0.11
Sasol	241,137	7,124,312	0.34
Sinopec Shanghai Petrochemical - Class H	1,025,000	449,047	0.02
UPL	146,865	1,595,078	0.08
Zhejiang Longsheng Group - Class A	53,050	74,513	0.00
Coal (0.41%)			
Adaro Energy	8,500,400	718,219	0.04
Banpu - Registered	522,700	237,591	0.01
Bukit Asam	1,661,400	496,802	0.02
China Coal Energy - Class H	645,000	253,738	0.01
China Shenhua Energy - Class H	1,517,000	3,324,889	0.16
Coal India	337,376	1,163,407	0.06
Exxaro Resources	95,903	919,162	0.04
Inner Mongolia Yitai Coal - Class B	407,700	481,901	0.02
Jastrzebska Spolka Weglowa	26,559	475,506	0.02
Shaanxi Coal Industry - Class A	75,400	81,652	0.00
Yanzhou Coal Mining - Class H	738,000	595,728	0.03
Commercial Services (1.14%)			
Adani Ports & Special Economic Zone	225,346	1,251,402	0.06
CAR	282,000	209,987	0.01
CCR	540,300	1,561,339	0.07
China Conch Venture Holdings	782,000	2,327,217	0.11
China Merchants Port Holdings	669,964	1,206,549	0.06
Cielo	592,819	1,359,778	0.07
COSCO SHIPPING Ports	711,450	699,696	0.03
DP World	66,755	1,141,511	0.06
International Container Terminal Services	344,980	656,043	0.03
Jiangsu Expressway - Class H	628,000	875,904	0.04

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

	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.14%) (continued)			
Kroton Educacional	559,424	1,280,292	0.06
Localiza Rent a Car	196,663	1,509,572	0.07
New Oriental Education & Technology Group - ADR	64,600	3,540,726	0.17
S-1	5,406	486,918	0.02
Shenzhen International Holdings	423,759	816,196	0.04
TAL Education Group - ADR	156,800	4,183,424	0.20
Westports Holdings	261,000	228,632	0.01
Zhejiang Expressway - Class H	758,000	657,375	0.03
Computers (2.26%)			
Acer	1,414,822	895,282	0.04
Advantech	147,281	1,008,643	0.05
Asustek Computer	326,180	2,138,311	0.10
BOE Technology Group - Class A	100,000	38,280	0.00
Chicony Electronics	153,986	313,613	0.01
Compal Electronics	2,139,000	1,214,352	0.06
Foxconn Technology	324,521	638,758	0.03
Infosys	1,507,703	14,230,479	0.67
Innolux	3,638,043	1,150,463	0.05
Inventec	1,241,630	890,716	0.04
Lenovo Group	3,344,000	2,259,416	0.11
Lite-On Technology	940,153	1,241,833	0.06
Quanta Computer	1,360,000	2,331,783	0.11
Samsung SDS	14,550	2,660,154	0.13
SK Holdings	13,800	3,215,630	0.15
Tata Consultancy Services	389,053	10,549,263	0.50
Wipro	512,628	2,429,320	0.12
Wistron	949,607	590,087	0.03
Cosmetics & Personal Care (0.49%)			
Amorepacific	15,242	2,861,803	0.14
AMOREPACIFIC Group	10,102	658,196	0.03
Dabur India	244,227	1,506,501	0.07
LG Household & Health Care	3,977	3,924,249	0.19
Natura Cosmeticos	111,500	1,294,588	0.06
Distribution & Wholesale (0.23%)			
Berli Jucker	511,200	796,787	0.04
Hanwha	26,845	754,249	0.03
LG	42,999	2,693,700	0.13
Posco Daewoo	14,801	241,422	0.01
Sime Darby	602,772	350,067	0.02
Diversified Financial Services (5.35%)			
B3 - Brasil Bolsa Balcao	891,613	6,167,618	0.29
Bajaj Finance	75,640	2,865,847	0.14
BNK Financial Group	127,354	836,624	0.04
BOC Aviation	87,300	646,163	0.03
Capitec Bank Holdings	17,085	1,327,844	0.06
Chailease Holding	515,047	1,623,713	0.08
China Cinda Asset Management - Class H	3,984,000	966,823	0.05
China Development Financial Holding	6,744,768	2,132,906	0.10
China Everbright	372,000	659,488	0.03
China Galaxy Securities - Class H	1,219,500	551,391	0.03
China Huarong Asset Management - Class H	3,134,000	572,413	0.03
China International Capital - Class H	506,400	950,791	0.05
China Merchants Securities - Class A	42,900	83,673	0.00
CITIC Securities - Class H	1,136,500	1,959,645	0.09
CTBC Financial Holding	7,408,436	4,868,738	0.23
DGB Financial Group	93,626	697,286	0.03
Dongxing Securities - Class A	58,100	80,845	0.00
E.Sun Financial Holding	4,319,438	2,824,632	0.13
Everbright Securities - Class A	47,600	60,761	0.00
Far East Horizon	833,000	840,517	0.04
First Financial Holding	4,628,823	3,011,890	0.14
Fubon Financial Holding	2,947,078	4,511,176	0.21
GF Securities - Class H	565,600	767,199	0.04
Guotai Junan Securities - Class H	227,200	459,661	0.02

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

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.35%) (continued)			
Guoyuan Securities - Class A	81,350	82,648	0.00
Haitong Securities - Class H	1,451,200	1,390,154	0.07
Hana Financial Group	130,204	4,230,055	0.20
Hong Leong Financial Group	155,732	699,428	0.03
Housing Development Finance	702,309	19,800,758	0.94
Hua Nan Financial Holdings	3,591,114	2,044,588	0.10
Huatai Securities - Class H	758,200	1,200,825	0.06
Indiabulls Housing Finance - Class L	128,082	1,566,466	0.08
Investec	118,635	651,523	0.03
KB Financial Group	173,343	7,223,920	0.34
Korea Investment Holdings	14,989	799,288	0.04
LIC Housing Finance	109,602	767,206	0.04
Mahindra & Mahindra Financial Services	97,766	663,280	0.03
Mega Financial Holding	4,638,328	3,915,952	0.19
Mirae Asset Daewoo	189,672	1,110,018	0.05
Moscow Exchange MICEX-RTS	798,931	934,797	0.05
Muangthai Capital	392,500	590,679	0.03
NH Investment & Securities	71,330	834,250	0.04
Noah Holdings - ADR	10,900	472,188	0.02
Old Mutual	2,087,990	3,251,371	0.15
Orient Securities - Class A	65,800	76,332	0.00
Piramal Enterprises	33,226	1,133,510	0.05
PSG Group	52,641	895,830	0.04
REC	431,835	755,549	0.04
RMB Holdings	281,532	1,544,169	0.07
Samsung Card	18,345	568,041	0.03
Samsung Securities	36,928	1,042,509	0.05
Shanxi Securities - Class A	90,100	77,637	0.00
Shinhan Financial Group	184,992	6,565,409	0.31
Shriram Transport Finance	69,574	1,235,670	0.06
SinoPac Financial Holdings	3,059,916	1,025,381	0.05
SooChow Securities - Class A	87,100	84,940	0.00
Taishin Financial Holding	3,931,106	1,669,029	0.08
Taiwan Cooperative Financial Holding	4,099,889	2,354,265	0.11
Yuanta Financial Holding	4,490,508	2,257,161	0.11
Electric (1.57%)			
Aboitiz Power	854,600	570,438	0.03
Centrais Eletricas Brasileiras	74,400	465,126	0.02
CEZ	79,000	1,877,268	0.09
CGN Power - Class H	4,511,000	1,071,668	0.05
China National Nuclear Power - Class A	96,100	73,715	0.00
China Power International Development	1,137,000	258,497	0.01
China Resources Power Holdings	881,146	1,694,912	0.08
China Yangtze Power - Class A	179,100	413,968	0.02
Colbun	1,909,239	383,388	0.02
Datang International Power Generation - Class H	894,000	210,102	0.01
Electricity Generating	94,100	716,732	0.03
Enel Americas	14,374,910	2,537,565	0.12
Enel Chile	8,566,775	826,681	0.04
Engie Brasil Energia	83,125	708,195	0.03
Equatorial Energia	83,000	1,596,718	0.08
Glow Energy	200,100	546,956	0.03
Gulf Energy Development	214,400	536,659	0.02
Huadian Power International - Class H	682,000	307,492	0.01
Huaneng Power International - Class H	2,000,000	1,272,136	0.06
Huaneng Renewables - Class H	1,238,000	332,058	0.02
Infraestructura Energetica Nova	182,700	679,730	0.03
Inter RAO UES	17,154,430	959,327	0.04
Interconexion Electrica	142,885	615,099	0.03
Korea Electric Power	113,426	3,364,761	0.16
Manila Electric	79,340	573,342	0.03
NTPC	967,423	2,065,379	0.10
PGE Polska Grupa Energetyczna	384,453	1,023,366	0.05
Power Gridof India	645,110	1,835,581	0.09
Qatar Electricity & Water	13,714	696,763	0.03
Sichuan Chuantou Energy - Class A	69,100	87,200	0.00

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

	Quantity	Market Value USD	% of Net Assets
Electric (1.57%) (continued)			
Tata Power	316,184	347,818	0.02
Tenaga Nasional	1,390,550	4,576,281	0.22
Electrical Components & Equipment (0.44%)			
Delta Electronics	876,869	3,694,392	0.18
ElSewedy Electric	253,080	253,786	0.01
Havells India	122,287	1,211,222	0.06
LG Electronics	47,115	2,630,637	0.12
LG Innotek	4,867	376,868	0.02
Tatung	935,000	787,861	0.04
Xinjiang Goldwind Science & Technology - Class H	159,000	140,939	0.01
Zhejiang Chint Electrics - Class A	25,000	88,205	0.00
Electronics (1.40%)			
AAC Technologies Holdings	356,500	2,069,511	0.10
AU Optronics	3,923,000	1,569,864	0.08
BYD Electronic International	515,500	647,885	0.03
Delta Electronics Thailand	335,100	715,278	0.03
Dongxu Optoelectronic Technology - Class A	75,000	49,124	0.00
Hangzhou Hikvision Digital Technology - Class A	81,500	305,580	0.02
Han's Laser Technology Industry Group - Class A	12,900	57,005	0.00
Hon Hai Precision Industry	5,861,496	13,501,445	0.64
LG Display	95,224	1,540,413	0.07
Luxshare Precision Industry - Class A	22,100	45,227	0.00
Micro-Star International	247,000	613,944	0.03
O-film Tech - Class A	20,700	27,689	0.00
Pegatron	908,000	1,518,404	0.07
Samsung Electro-Mechanics	23,940	2,220,640	0.11
Synnex Technology International	819,200	970,130	0.05
Walsin Technology	178,000	891,824	0.04
WPG Holdings	900,524	1,082,551	0.05
Yageo	110,679	1,148,668	0.06
Zhen Ding Technology Holding	188,050	490,666	0.02
Energy - Alternate Sources (0.19%)			
China Everbright International	1,567,000	1,405,013	0.07
China Longyuan Power Group - Class H	1,801,000	1,226,070	0.06
Energy Absolute	505,900	660,343	0.03
OCI	5,800	556,193	0.02
Xinyi Solar Holdings	615,214	216,089	0.01
Engineering & Construction (1.39%)			
Airports of Thailand	1,880,700	3,711,148	0.18
Beijing Capital International Airport - Class H	652,000	692,027	0.03
China Communications Construction - Class H	2,143,000	2,025,481	0.10
China Communications Services - Class H	820,400	679,008	0.03
China Railway Construction - Class H	1,108,500	1,537,587	0.07
China Railway Group - Class H	1,790,000	1,630,110	0.08
China State Construction International Holdings	1,006,750	799,809	0.04
China Tower - Class H	16,412,000	3,102,398	0.15
Daelim Industrial	11,090	1,018,753	0.05
Daewoo Engineering & Construction	47,501	229,459	0.01
DMCI Holdings	2,400,100	583,308	0.03
Gamuda	446,700	252,941	0.01
Grupo Aeroportuario del Pacifico - Class B	150,200	1,219,065	0.06
Grupo Aeroportuario del Sureste - Class B	85,290	1,282,874	0.06
GS Engineering & Construction	29,184	1,144,291	0.05
Hyundai Engineering & Construction	35,793	1,751,477	0.08
Jasa Marga Persero	1,306,476	388,854	0.02
Larsen & Toubro	208,279	4,288,641	0.20
Malaysia Airports Holdings	360,844	731,730	0.03
Metallurgicalof China - Class H	933,000	224,034	0.01
Promotora y Operadora de Infraestructura	82,495	788,056	0.04
Samsung Engineering	57,906	913,377	0.04
TAV Havalimanlari Holding	84,253	378,829	0.02

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

	Quantity	Market Value USD	% of Net Assets
Entertainment (0.07%)			
Alibaba Pictures Group	4,890,000	824,436	0.04
OPAP	68,882	598,049	0.03
Food (2.46%)			
Avenue Supermarts	64,101	1,475,154	0.07
Bid	147,060	2,709,135	0.13
BIM Birlesik Magazalar	92,637	1,514,957	0.07
BRF	253,000	1,431,540	0.07
Britannia Industries	28,555	1,274,228	0.06
Cencosud	654,786	1,185,408	0.06
Charoen Pokphand Foods	1,186,300	896,283	0.04
China Huishan Dairy Holdings*	738,000	0	0.00
China Mengniu Dairy	1,195,000	3,724,192	0.18
CJ CheilJedang	4,180	1,238,116	0.06
Dali Foods Group	682,000	504,356	0.02
Dino Polska	26,474	675,460	0.03
Foshan Haitian Flavouring & Food - Class A	28,729	287,694	0.01
Gruma - Class B	101,745	1,150,548	0.05
Grupo Bimbo - Class A	775,000	1,540,654	0.07
Indofood CBP Sukses Makmur	1,300,500	945,078	0.05
Indofood Sukses Makmur	1,617,500	837,995	0.04
Inner Mongolia Yili Industrial Group - Class A	72,900	242,775	0.01
JBS	431,400	1,290,054	0.06
JG Summit Holdings	1,139,810	1,207,329	0.06
Lotte	15,131	714,648	0.03
M Dias Branco	65,300	721,109	0.03
Magnit - GDR - Registered	123,850	1,576,611	0.07
Nestle India	9,572	1,519,791	0.07
Nestle Malaysia	33,600	1,198,461	0.06
Orion	10,489	1,128,052	0.05
Ottogi	695	450,959	0.02
PPB Group	277,560	1,180,763	0.06
Shoprite Holdings	194,678	2,573,377	0.12
SPAR Group	98,673	1,423,333	0.07
Standard Foods	128,303	207,459	0.01
Thai Union Group - Class F	1,086,900	540,779	0.03
Tiger Brands	75,938	1,445,277	0.07
Tingyi Cayman Islands Holding	1,040,000	1,389,438	0.07
Uni-President China Holdings	446,000	387,363	0.02
Uni-President Enterprises	2,247,928	5,104,772	0.24
Universal Robina	332,570	803,202	0.04
Want Want China Holdings	2,378,000	1,664,434	0.08
Woolworths Holdings	470,160	1,800,564	0.09
X5 Retail Group - GDR - Registered	59,405	1,472,056	0.07
Yihai International Holding	195,000	476,706	0.02
Forest Products & Paper (0.52%)			
Empresas CMPC	543,342	1,727,186	0.08
Fibria Celulose	121,800	2,124,410	0.10
Indah Kiat Pulp & Paper	1,553,400	1,247,689	0.06
Mondi	57,239	1,231,802	0.06
Nine Dragons Paper Holdings	993,000	919,521	0.04
Pabrik Kertas Tjiwi Kimia	533,800	412,043	0.02
Sappi	262,247	1,488,527	0.07
Suzano Papel e Celulose	180,600	1,774,430	0.09
Gas (0.57%)			
Beijing Enterprises Holdings	233,000	1,235,032	0.06
China Gas Holdings	772,600	2,753,171	0.13
China Resources Gas Group	432,000	1,710,487	0.08
ENN Energy Holdings	344,500	3,055,877	0.14
GAIL India	389,174	2,008,442	0.10
Korea Gas	9,276	400,702	0.02
Perusahaan Gas Negara Persero	4,019,800	592,627	0.03
Towngas China	302,000	224,108	0.01

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

	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.24%)			
Aspen Pharmacare Holdings	178,528	1,673,211	0.08
China Medical System Holdings	410,000	381,232	0.02
Hengan International Group	333,500	2,427,979	0.11
Shandong Weigao Group Medical Polymer - Class H	668,000	540,929	0.03
Healthcare Services (0.37%)			
Bangkok Dusit Medical Services - Class F	1,603,800	1,201,865	0.06
Bumrungrad Hospital	197,300	1,136,172	0.05
Genscript Biotech	280,000	377,656	0.02
IHH Healthcare	1,093,700	1,426,508	0.07
Life Healthcare Group Holdings	562,250	1,031,867	0.05
Meinian Onehealth Healthcare Holdings - Class A	16,200	35,251	0.00
Netcare	386,629	710,365	0.03
SillaJen	27,055	1,782,167	0.09
Holding Companies - Diversified Operations (0.63%)			
Aboitiz Equity Ventures	746,440	780,721	0.04
Alfa - Class A	1,347,800	1,600,079	0.07
Alliance Global Group	2,310,300	522,821	0.02
CJ	5,073	552,401	0.03
Empresas COPEC	189,521	2,274,197	0.11
Grupo Carso - Class A1	119,123	425,894	0.02
Haci Omer Sabanci Holding	298,896	422,508	0.02
IJM	722,400	283,191	0.01
KOC Holding	405,525	1,082,437	0.05
Remgro	232,129	3,142,496	0.15
Siam Cement - Registered	152,850	2,046,763	0.10
YTL	595,815	145,620	0.01
Home Builders (0.01%)			
Land & Houses - NVDR	1,002,800	304,905	0.01
Home Furnishings (0.17%)			
Arcelik	67,068	199,064	0.01
Coway	19,536	1,297,381	0.06
Gree Electric Appliancesof Zhuhai - Class A	22,700	117,922	0.01
Haier Electronics Group	516,000	1,269,347	0.06
Midea Group - Class A	59,600	319,759	0.01
Nien Made Enterprise	44,000	337,834	0.02
Qingdao Haier - Class A	38,100	76,806	0.00
Household Products (0.68%)			
Godrej Consumer Products	169,410	1,967,087	0.10
Hindustan Unilever	277,911	7,243,440	0.34
Kimberly-Clark de Mexico - Class A	772,600	1,222,822	0.06
Marico	207,654	1,110,621	0.05
Turkiye Sise ve Cam Fabrikalari	353,112	376,350	0.02
Unilever Indonesia	751,200	2,371,661	0.11
Insurance (3.59%)			
Bajaj Finserv	17,521	1,625,477	0.08
BB Seguridade Participacoes	325,100	2,314,264	0.11
Cathay Financial Holding	3,609,248	5,518,907	0.26
China Life Insurance	1,076,412	975,309	0.05
China Life Insurance - Class H	3,307,000	7,028,486	0.33
China Pacific Insurance Group - Class H	1,211,000	3,920,996	0.19
China Reinsurance Group - Class H	763,000	155,926	0.01
China Taiping Insurance Holdings	715,500	1,964,818	0.09
DB Insurance	23,316	1,471,094	0.07
Discovery	174,034	1,933,187	0.09
Fosun International	1,163,820	1,694,591	0.08
Hanwha Life Insurance	209,725	793,188	0.04
Hubei Biocause Pharmaceutical - Class A	89,600	73,163	0.00
Hyundai Marine & Fire Insurance	24,202	890,385	0.04
IRB Brasil Resseguros	38,900	837,669	0.04
Liberty Holdings	70,286	537,467	0.02
MMI Holdings	455,444	542,354	0.03
New China Life Insurance - Class H	348,900	1,385,912	0.06

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

	Quantity	Market Value USD	% of Net Assets
Insurance (3.59%) (continued)			
Orange Life Insurance	12,304	308,758	0.01
People's Insurance Group of China - Class H	3,278,000	1,318,845	0.06
PICC Property & Casualty - Class H	3,053,986	3,124,452	0.15
Ping An Insurance Groupof China - Class A	72,500	592,000	0.03
Ping An Insurance Groupof China - Class H	2,318,500	20,477,342	0.97
Porto Seguro	24,900	335,041	0.02
Powszechny Zaklad Ubezpieczen	265,439	3,101,823	0.15
Qatar Insurance	60,099	592,531	0.03
Samsung Fire & Marine Insurance	14,112	3,402,158	0.16
Samsung Life Insurance	32,550	2,380,427	0.11
Sanlam	756,920	4,198,972	0.20
Shin Kong Financial Holding	4,485,199	1,308,919	0.06
Sul America	87,941	648,936	0.03
ZhongAn Online P&C Insurance - Class H	109,100	349,065	0.02
Internet (11.13%)			
51job - ADR	7,600	474,544	0.02
58.com - ADR	42,700	2,314,767	0.11
Alibaba Group Holding - ADR	570,900	78,253,263	3.71
Autohome - ADR	27,200	2,127,856	0.10
B2WCompanhia Digital	96,900	1,050,568	0.05
Baidu - ADR	123,800	19,634,680	0.93
Baozun - ADR	12,900	376,809	0.02
China Literature	60,000	278,184	0.01
Ctrip.com International - ADR	181,800	4,919,508	0.23
HengTen Networks Group	7,336,000	223,003	0.01
JD.com - ADR	323,400	6,768,762	0.32
Kakao	20,899	1,929,196	0.09
NAVER	61,530	6,727,604	0.32
NCSoft	7,754	3,241,836	0.15
SINA	33,500	1,796,940	0.09
Tencent Holdings	2,514,700	100,853,302	4.78
Vipshop Holdings - ADR	221,100	1,207,206	0.06
Weibo - ADR	26,280	1,535,540	0.07
YY - ADR	20,500	1,227,130	0.06
Investment Companies (0.25%)			
Grupo de Inversiones Suramericana	117,763	1,164,757	0.06
GT Capital Holdings	40,612	753,004	0.04
Hyundai Heavy Industries Holdings	4,424	1,371,844	0.06
Legend Holdings - Class H	190,900	499,843	0.02
Rand Merchant Investment Holdings	249,897	633,038	0.03
Reinet Investments	53,236	808,440	0.04
Iron & Steel (1.94%)			
Angang Steel - Class A	65,800	49,132	0.00
Angang Steel - Class H	252,000	173,808	0.01
Baoshan Iron & Steel - Class A	109,056	103,177	0.00
China Oriental Group	903,000	537,462	0.03
China Steel	5,393,334	4,255,079	0.20
Companhia Siderurgica Nacional	342,400	780,963	0.04
Eregli Demir ve Celik Fabrikalari	678,523	920,870	0.04
Hyundai Steel	35,897	1,455,762	0.07
JSW Steel	343,919	1,511,096	0.07
Kumba Iron Ore	18,612	366,224	0.02
Maanshan Iron & Steel - Class H	1,106,000	487,358	0.02
Magnitogorsk Iron & Steel Works	971,343	602,849	0.03
Novolipetsk Steel	274,207	622,230	0.03
Novolipetsk Steel - GDR	24,060	550,493	0.03
POSCO	33,946	7,392,793	0.35
Severstal	113,347	1,540,594	0.07
Tata Steel	170,634	1,273,492	0.06
Vale	1,400,643	18,430,702	0.87
Leisure Time (0.18%)			
Bajaj Auto	34,499	1,344,159	0.07
China International Travel Service - Class A	29,600	259,364	0.01
China Travel International Investment Hong Kong	716,000	191,132	0.01

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

	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.18%) (continued)			
Giant Manufacturing	181,000	850,913	0.04
Hero MotoCorp	24,541	1,091,189	0.05
Lodging (0.25%)			
Genting	914,400	1,349,749	0.06
Genting Malaysia	930,800	680,222	0.03
Huazhu Group - ADR	63,300	1,812,279	0.09
Kangwon Land	51,489	1,476,652	0.07
Machinery - Construction & Mining (0.11%)			
Doosan Bobcat	16,747	472,783	0.02
Sany Heavy Industry - Class A	62,100	75,384	0.00
Shanghai Electric Group - Class H	322,000	102,818	0.01
United Tractors	873,712	1,661,754	0.08
Machinery - Diversified (0.10%)			
Haitian International Holdings	213,000	410,800	0.02
WEG	387,632	1,754,258	0.08
Media (2.09%)			
Cyfrowy Polsat	167,383	1,005,167	0.05
Grupo Televisa - Class CPO	1,064,100	2,665,957	0.13
Naspers - Class N	192,960	38,796,831	1.84
Surya Citra Media	1,978,800	257,327	0.01
Zee Entertainment Enterprises	202,565	1,382,398	0.06
Metal Fabricate & Hardware (0.16%)			
Bharat Forge	108,518	790,705	0.04
Catcher Technology	313,000	2,291,213	0.11
China Zhongwang Holdings	510,000	226,034	0.01
Mining (1.46%)			
Alrosa	1,200,809	1,707,071	0.08
Aluminum of China - Class H	1,514,000	487,305	0.02
Anglo American Platinum	23,206	867,793	0.04
AngloGold Ashanti	189,259	2,391,229	0.11
China Hongqiao Group	833,000	473,456	0.02
China Molybdenum - Class H	1,431,000	526,389	0.03
Companhia de Minas Buenaventura - ADR	91,100	1,477,642	0.07
Gold Fields	292,426	1,003,010	0.05
Grupo Mexico - Class B	1,550,904	3,184,693	0.15
Hindalco Industries	599,881	1,943,609	0.09
Industrias Penoles	46,230	563,246	0.03
Jiangxi Copper - Class A	108,100	207,063	0.01
Jiangxi Copper - Class H	522,000	614,051	0.03
Jiangxi Ganfeng Lithium - Class A	18,600	59,777	0.00
KGHM Polska Miedz	56,860	1,345,236	0.06
Korea Zinc	4,191	1,624,491	0.08
MMC Norilsk Nickel	27,301	5,131,396	0.24
MMG	860,000	370,171	0.02
Polymetal International	91,976	962,896	0.05
Polyus	9,461	736,314	0.04
Press Metal Aluminium Holdings	394,600	461,202	0.02
Southern Copper	50,090	1,541,269	0.07
Vedanta	601,211	1,741,243	0.08
Zhaojin Mining Industry - Class H	361,000	366,563	0.02
Zhejiang Huayou Cobalt - Class A	11,100	48,647	0.00
Zijin Mining Group - Class H	2,609,000	989,703	0.05
Miscellaneous Manufacturers (0.74%)			
Airtac International Group	57,000	557,260	0.03
China International Marine Containers Group - Class A	50,900	78,384	0.01
China Railway Signal & Communication - Class H	394,000	275,773	0.01
CRRC - Class H	2,188,200	2,135,279	0.10
Hartalega Holdings	709,800	1,054,609	0.05
Hiwin Technologies	80,720	580,379	0.03
Largan Precision	44,000	4,602,271	0.22
Pidilite Industries	57,276	908,877	0.04

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

	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (0.74%) (continued)			
POSCO Chemtech	8,712	497,360	0.02
Sunny Optical Technology Group	315,700	2,806,455	0.13
Top Glove	653,200	885,159	0.04
Zhuzhou CRRC Times Electric - Class H	229,400	1,271,620	0.06
Oil & Gas (6.69%)			
Bharat Petroleum	332,643	1,728,371	0.08
China Petroleum & Chemical - Class H	11,382,200	8,126,664	0.38
CNOOC	7,804,000	12,060,822	0.57
Cosan	89,900	776,122	0.04
Ecopetrol	2,350,748	1,914,620	0.09
Formosa Petrochemical	520,000	1,844,032	0.09
Gazprom	4,544,120	10,059,982	0.48
Gazprom - ADR	73,639	325,484	0.02
Grupa Lotos	40,659	957,828	0.05
GS Holdings	26,800	1,239,362	0.06
Hindustan Petroleum	290,384	1,053,352	0.05
Indian Oil	703,772	1,381,536	0.07
Kunlun Energy	1,346,000	1,426,913	0.07
LUKOIL	211,681	15,247,684	0.72
LUKOIL - ADR	1,827	130,338	0.01
MOL Hungarian Oil & Gas	142,717	1,565,356	0.07
Motor Oil Hellas Corinth Refineries	20,735	497,767	0.02
Novatek - GDR - Registered	38,004	6,498,684	0.31
Oil & Gas Development	310,900	286,821	0.01
Oil & Natural Gas	648,646	1,392,710	0.07
Petrobras Distribuidora	173,500	1,150,474	0.05
PetroChina - Class H	9,456,000	5,893,884	0.28
Petroleo Brasileiro	1,344,700	8,812,586	0.42
Petronas Dagangan	74,500	477,737	0.02
Polski Koncern Naftowy ORLEN	131,015	3,771,684	0.18
Polskie Gornictwo Naftowe i Gazownictwo	639,400	1,176,084	0.06
PTT	4,593,530	6,489,631	0.31
PTT Exploration & Production	671,048	2,339,188	0.11
Reliance Industries	1,255,701	20,166,938	0.96
Rosneft Oil	473,539	2,941,679	0.14
Rosneft Oil - GDR - Registered	36,524	225,718	0.01
SK Innovation	27,750	4,464,174	0.21
S-Oil	19,433	1,701,563	0.08
Surgutneftegas	4,023,464	1,558,694	0.07
Surgutneftegas - ADR	6,673	36,635	0.00
Tatneft	663,834	7,061,056	0.33
Thai Oil	460,500	936,982	0.04
Tupras Turkiye Petrol Rafinerileri	52,996	1,162,547	0.05
Ultrapar Participacoes	164,500	2,257,989	0.11
Oil & Gas Services (0.13%)			
China Oilfield Services - Class H	1,038,000	892,250	0.04
Dialog Group	1,852,990	1,394,507	0.07
Offshore Oil Engineering - Class A	70,500	50,281	0.00
Sinopec Engineering Group - Class H	546,500	448,824	0.02
Packaging & Containers (0.07%)			
Klabin	287,300	1,177,146	0.05
Lee & Man Paper Manufacturing	445,000	377,401	0.02
Pharmaceuticals & Biotechnology (2.07%)			
3SBio	417,000	534,742	0.03
Aurobindo Pharma	127,914	1,342,900	0.06
Beijing Tongrentang - Class A	9,600	38,426	0.00
Cadila Healthcare	70,218	350,461	0.02
Celltrion	35,692	7,117,288	0.34
Celltrion Healthcare	24,196	1,632,872	0.08
Celltrion Pharm	6,582	374,581	0.02
China Resources Pharmaceutical Group	583,500	761,669	0.04
China Resources Sanjiu Medical & Pharmaceutical - Class A	14,334	51,867	0.00
China Traditional Chinese Medicine Holdings	656,000	382,070	0.02
Cipla	166,973	1,242,462	0.06

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

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.07%) (continued)			
CSPC Pharmaceutical Group	2,090,000	3,016,470	0.14
Divi's Laboratories	27,471	583,397	0.03
Dong-E-E-Jiao - Class A	32,500	187,090	0.01
Dr Reddy's Laboratories	52,510	1,967,950	0.09
Glenmark Pharmaceuticals	62,581	621,238	0.03
Hanmi Pharm	2,457	1,021,732	0.05
Hanmi Science	7,065	500,211	0.02
Huadong Medicine - Class A	7,950	30,618	0.00
Hutchison China MediTech - ADR	20,500	473,345	0.02
Hypera	151,500	1,180,494	0.06
Jiangsu Hengrui Medicine - Class A	41,500	318,634	0.01
Kalbe Farma	9,715,000	1,026,898	0.05
Kangmei Pharmaceutical - Class A	14,600	19,572	0.00
Lupin	89,443	1,081,669	0.05
Luye Pharma Group	225,000	156,622	0.01
Medy-Tox	1,452	751,896	0.04
Richter Gedeon Nyrt	74,416	1,439,909	0.07
Samsung Biologics	7,419	2,569,854	0.12
Shanghai Fosun Pharmaceutical Group - Class H	219,000	643,348	0.03
Sichuan Kelun Pharmaceutical - Class A	12,100	36,369	0.00
Sihuan Pharmaceutical HoldingsGroup	471,000	82,417	0.00
Sino Biopharmaceutical	3,360,500	2,214,766	0.10
Sinopharm Group - Class H	519,600	2,183,430	0.10
SSY Group	536,000	397,070	0.02
Sun Pharmaceutical Industries	369,152	2,276,301	0.11
TaiMed Biologics	143,000	769,968	0.04
Tasly Pharmaceutical Group - Class A	13,300	37,168	0.00
Tong Ren Tang Technologies - Class H	443,000	580,531	0.03
Tonghua Dongbao Pharmaceutical - Class A	15,500	31,359	0.00
ViroMed	6,618	1,506,517	0.07
Wuxi Biologics Cayman	205,500	1,316,307	0.06
Yuhan	4,088	749,235	0.04
Yunnan Baiyao Group - Class A	3,400	36,601	0.00
Zhangzhou Pientzehuang Pharmaceutical - Class A	3,100	39,098	0.00
Pipelines (0.09%)			
Petronas Gas	276,200	1,283,252	0.06
Petronet LNG	206,342	662,488	0.03
Real Estate (2.94%)			
Agile Group Holdings	876,000	1,030,476	0.05
Aldar Properties	1,396,228	608,188	0.03
Ayala	110,060	1,883,693	0.09
Ayala Land	3,469,600	2,678,820	0.13
Barwa Real Estate	118,545	1,299,315	0.06
BR Malls Participacoes	415,879	1,402,448	0.07
Bumi Serpong Damai	2,297,100	200,477	0.01
Central Pattana	283,800	651,537	0.03
Central Pattana - NVDR	457,200	1,049,622	0.05
China Evergrande Group	1,140,000	3,414,460	0.16
China Fortune Land Development - Class A	23,300	86,311	0.00
China Jinmao HoldingsGroup	2,554,000	1,148,254	0.05
China Merchants Shekou Industrial Zone Holdings - Class A	95,600	241,423	0.01
China Overseas Land & Investment	1,690,000	5,806,485	0.28
China Resources Land	1,213,555	4,665,522	0.22
China Vanke - Class A	85,100	295,048	0.01
China Vanke - Class H	499,200	1,696,018	0.08
CIFI HoldingsGroup	1,366,000	725,802	0.03
Country Garden Holdings	3,359,461	4,089,185	0.19
Country Garden Services Holdings	391,000	621,257	0.03
DAMAC Properties Dubai	489,030	201,036	0.01
Emaar Development	323,649	388,574	0.02
Emaar Malls	715,466	348,661	0.02
Emaar Properties	1,424,537	1,601,715	0.08
Ezdan HoldingGroup	408,385	1,455,774	0.07
Fullshare Holdings	3,472,500	798,342	0.04
Greenland Holdings - Class A	88,600	78,795	0.00

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

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.94%) (continued)			
Greentown China Holdings	604,000	453,616	0.02
Greentown Service Group	204,000	156,335	0.01
Guangzhou R&F Properties - Class H	426,800	645,432	0.03
HDC Hyundai Development Co-Engineering & Construction - Class E	13,805	596,344	0.03
Highwealth Construction	411,320	602,186	0.03
IOI Properties Group	490,728	182,873	0.01
Jiayuan International Group	512,000	946,919	0.05
Kaisa Group Holdings	1,632,000	521,116	0.02
KWG Group Holdings	800,500	708,547	0.03
Land Development Holdings	688,000	471,007	0.02
Logan Property Holdings	688,000	862,049	0.04
Longfor Group Holdings	584,000	1,745,432	0.08
Megaworld	3,012,000	272,074	0.01
Multiplan Empreendimentos Imobiliarios	118,863	745,549	0.04
NEPI Rockcastle	184,145	1,446,534	0.07
Pakuwon Jati	948,600	40,899	0.00
Poly Developments and Holdings Group - Class A	79,800	136,942	0.01
Redefine Properties	2,512,405	1,688,909	0.08
RiseSun Real Estate Development - Class A	70,000	81,000	0.00
Robinsons Land	315,143	120,759	0.01
Ruentex Development	297,234	432,743	0.02
Seazen Holdings - Class A	14,300	49,309	0.00
Shanghai Industrial Holdings	170,000	343,937	0.02
Shanghai Lujiazui Finance & Trade Zone Development - Class B	258,200	329,205	0.02
Shenzhen Investment	744,000	246,120	0.01
Shimao Property Holdings	484,500	1,293,345	0.06
Shui On Land	1,079,500	239,909	0.01
Sime Darby Property	494,872	119,152	0.01
Sino-Ocean Group Holding	1,596,002	703,278	0.03
SM Prime Holdings	4,229,850	2,879,693	0.14
SOHO China	877,500	312,698	0.01
SP Setia Group	306,200	172,643	0.01
Sunac China Holdings	1,062,000	3,458,908	0.16
Youngor Group - Class A	80,800	84,559	0.00
Yuexiu Property	1,726,000	317,452	0.02
Yuzhou Properties	371,587	153,298	0.01
Real Estate Investment Trusts (0.31%)			
Fibra Uno Administracionde	1,774,500	1,967,887	0.09
Fortress REIT - Class A	415,228	526,215	0.03
Fortress REIT - Class B	636,615	641,705	0.03
Growthpoint Properties	1,425,982	2,309,724	0.11
Hyprop Investments	86,023	487,374	0.02
Resilient REIT	168,299	666,878	0.03
Retail (3.18%)			
Alsea	303,500	788,272	0.04
ANTA Sports Products	478,000	2,292,515	0.11
Astra International	8,576,900	4,905,772	0.23
Atacadao Distribuicao Comercio e Industria Ltda	170,900	797,673	0.04
BGF retail	4,103	750,145	0.04
Bidvest Group	163,611	2,352,655	0.11
CCC	12,328	634,325	0.03
CJ ENM	4,124	746,223	0.03
Clicks Group	121,143	1,612,292	0.08
CP ALL	2,128,500	4,494,299	0.21
El Puerto de Liverpool - Class C1	52,900	338,909	0.02
E-MART	9,866	1,613,681	0.08
Foschini Group	106,928	1,235,712	0.06
GOME Retail Holdings	2,659,197	220,769	0.01
GS Retail	13,567	492,439	0.02
Home Product Center	1,841,000	859,435	0.04
Hotai Motor	90,000	748,121	0.04
Hotel Shilla	15,519	1,063,993	0.05
Hyundai Department Store	8,449	684,522	0.03
Jollibee Foods	214,450	1,190,007	0.06
JUMBO	53,631	779,841	0.04

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

	Quantity	Market Value USD	% of Net Assets
Retail (3.18%) (continued)			
Lojas Renner	306,270	3,350,538	0.16
Lotte Shopping	5,892	1,114,189	0.05
Magazine Luiza	29,700	1,387,545	0.07
Minor International	761,390	795,063	0.04
Mr Price Group	102,257	1,749,778	0.08
Pick n Pay Stores	124,616	587,086	0.03
President Chain Store	259,000	2,620,588	0.12
Raia Drogasil	95,000	1,400,826	0.07
Robinson	107,500	209,651	0.01
Ruentex Industries	98,836	252,741	0.01
SACI Falabella	354,967	2,603,228	0.12
Samsung C&T	33,435	3,161,312	0.15
Shanghai Pharmaceuticals Holding - Class H	337,500	686,264	0.03
Shinsegae	4,038	926,446	0.04
SM Investments	101,325	1,767,913	0.08
Sun Art Retail Group	1,018,000	1,037,588	0.05
Suning.com - Class A	25,600	36,703	0.00
Titan	134,663	1,795,764	0.08
Truworths International	167,431	1,025,420	0.05
Wal-Mart de Mexico	2,418,700	6,137,096	0.29
Yum China Holdings	162,600	5,451,978	0.26
Zhongsheng Group Holdings	237,000	469,801	0.02
Semiconductors (8.75%)			
ASE Technology Holding	1,470,137	2,788,463	0.13
Globalwafers	98,000	894,329	0.04
Hanergy Thin Film Power Group*	1,094,000	0	0.00
Hua Hong Semiconductor	272,000	503,746	0.03
MediaTek	651,606	4,865,263	0.23
Nanya Technology	574,000	1,027,101	0.05
Novatek Microelectronics	193,000	891,629	0.04
Phison Electronics	65,000	482,155	0.02
Powertech Technology	284,900	612,678	0.03
Realtek Semiconductor	186,974	869,873	0.04
Samsung Electronics	2,113,520	73,304,556	3.47
Semiconductor Manufacturing International	1,438,700	1,258,737	0.06
SK Hynix	259,541	14,072,621	0.67
Taiwan Semiconductor Manufacturing	10,837,000	79,504,945	3.77
United Microelectronics	5,360,000	1,961,805	0.09
Vanguard International Semiconductor	353,000	683,330	0.03
Win Semiconductors	168,000	644,956	0.03
Winbond Electronics	997,000	439,514	0.02
Shipping (0.23%)			
Daewoo Shipbuilding & Marine Engineering	17,095	523,207	0.03
HLB	15,621	1,118,586	0.05
Hyundai Heavy Industries	16,489	1,898,939	0.09
Samsung Heavy Industries	184,008	1,221,992	0.06
Software (1.01%)			
Alibaba Health Information Technology	1,554,000	1,260,373	0.06
Beijing Shiji Information Technology - Class A	15,800	59,701	0.00
CD Projekt	21,690	840,637	0.04
HCL Technologies	239,453	3,307,548	0.16
Hundsun Technologies - Class A	6,800	51,448	0.00
Iflytek - Class A	18,000	64,556	0.00
Kingdee International Software Group	1,014,000	896,228	0.04
Kingsoft	489,000	704,518	0.03
Momo - ADR	65,900	1,565,125	0.08
NetEase - ADR	34,200	8,049,654	0.38
Netmarble	12,061	1,205,235	0.06
Pear Ablyss	1,392	259,363	0.01
Tech Mahindra	210,783	2,183,309	0.11
TravelSky Technology - Class H	352,000	901,428	0.04
Yonyou Network Technology - Class A	20,300	62,936	0.00

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

	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.70%)			
Advanced Info Service	489,900	2,595,447	0.12
America Movil - Class L	14,801,600	10,499,694	0.50
Axiata Group	949,772	903,231	0.04
Bharti Airtel	641,381	2,870,895	0.14
Bharti Infratel	198,522	736,478	0.04
China Mobile	2,708,500	26,066,720	1.24
China Spacesat - Class A	31,370	79,083	0.00
China Telecom - Class H	6,114,000	3,123,631	0.15
China Unicom Hong Kong	2,836,000	3,028,216	0.14
China United Network Communications - Class A	373,500	281,062	0.01
Chunghwa Telecom	1,592,400	5,854,221	0.28
DiGi.Com	1,350,100	1,470,163	0.07
Emirates Telecommunications Group	841,469	3,889,888	0.18
Empresa Nacional de Telecomunicaciones	38,864	301,370	0.01
Far EasTone Telecommunications	855,000	2,125,191	0.10
GDS Holdings - ADR	38,600	891,274	0.04
Globe Telecom	9,705	350,661	0.02
Hellenic Telecommunications Organization	112,345	1,222,627	0.06
Hengtong Optic-electric - Class A	16,100	39,955	0.00
KT	6,130	163,716	0.01
LG Uplus	43,118	682,051	0.03
Maxis	1,200,100	1,553,669	0.07
Megacable Holdings	156,900	702,211	0.03
Meitu	666,000	186,291	0.01
Mobile TeleSystems - ADR	226,700	1,586,900	0.08
MTN Group	731,894	4,528,228	0.22
Ooredoo	20,203	416,128	0.02
Orange Polska	168,781	215,202	0.01
PLDT	29,383	628,618	0.03
Samsung SDI	23,604	4,632,798	0.22
SK Telecom	10,079	2,434,388	0.12
Taiwan Mobile	633,500	2,195,001	0.10
Telekom Malaysia	300,108	193,173	0.01
Telekomunikasi Indonesia Persero	21,260,500	5,544,289	0.26
Telkom	166,241	731,414	0.04
TIM Participacoes	344,100	1,052,076	0.05
Tower Bersama Infrastructure	567,900	142,173	0.01
True	1,676,376	267,726	0.01
True - NVDR	1,676,900	267,810	0.01
Turkcell Iletisim Hizmetleri	496,889	1,136,702	0.05
Vodacom Group	271,444	2,490,831	0.12
Vodafone Idea	911,286	492,746	0.02
ZTE - Class H	341,448	645,447	0.03
Textile (0.08%)			
Far Eastern New Century	1,490,353	1,352,795	0.06
Formosa Taffeta	380,000	427,140	0.02
Transportation (0.45%)			
Bangkok Expressway & Metro	3,319,500	988,917	0.05
BTS Group Holdings	3,412,100	1,000,785	0.05
CJ Logistics	4,465	668,269	0.03
Container Of India	62,141	612,109	0.03
COSCO SHIPPING Energy Transportation - Class H	618,000	308,631	0.01
COSCO SHIPPING Holdings - Class H	423,000	159,381	0.01
Daqin Railway - Class A	419,725	502,789	0.02
Evergreen MarineTaiwan	524,127	202,919	0.01
Hyundai Glovis	8,700	1,005,825	0.05
MISC	298,900	484,605	0.02
Pan Ocean	66,091	263,286	0.01
Rumo	481,800	2,113,294	0.10
Sinotrans - Class H	403,000	175,008	0.01
Taiwan High Speed Rail	969,000	963,105	0.05
Water (0.29%)			
Aguas Andinas - Class A	948,294	521,589	0.03
Beijing Enterprises Water Group	2,552,000	1,300,553	0.06

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

	Quantity	Market Value USD	% of Net Assets
Water (0.29%) (continued)			
Companhia de Saneamento Basico do Estado de Sao Paulo	139,600	1,134,593	0.05
Guangdong Investment	1,308,000	2,529,344	0.12
Metro Pacific Investments	7,295,900	643,776	0.03
Total Common Stocks		**2,026,104,397**	**95.97**
Funds			
Investment Companies (0.04%)			
China Investment Fund	334,000	895,860	0.04
Total Funds		**895,860**	**0.04**
Preferred Stocks			
Auto Manufacturers (0.08%)			
Hyundai Motor	6,137	386,106	0.02
Hyundai Motor 2nd	17,837	1,230,910	0.06
Banks (1.76%)			
Banco Bradesco	1,455,682	14,516,444	0.69
Bancolombia	305,088	2,949,889	0.14
Grupo Aval Acciones y Valores	1,640,150	504,545	0.02
Itau Unibanco Holding	2,106,396	19,293,571	0.91
Beverages (0.02%)			
Embotelladora Andina - Class B	117,654	439,863	0.02
Chemicals (0.18%)			
Braskem - Class A	96,200	1,176,019	0.06
LG Chem	1,845	323,263	0.02
Sociedad Quimica y Minera de Chile - Class B	56,321	2,215,915	0.10
Cosmetics & Personal Care (0.02%)			
Amorepacific	1,372	126,035	0.01
LG Household & Health Care	389	228,701	0.01
Electric (0.10%)			
Centrais Eletricas Brasileiras - Class B	123,900	900,539	0.04
Companhia Energetica de Minas Gerais	346,716	1,239,885	0.06
Food (0.06%)			
Companhia Brasileira de Distribuicao	65,223	1,362,771	0.06
Holding Companies - Diversified Operations (0.28%)			
CJ	761	34,099	0.00
Itausa - Investimentos Itau	1,913,790	5,964,931	0.28
Investment Companies (0.01%)			
Grupo de Inversiones Suramericana	32,728	313,221	0.01
Iron & Steel (0.08%)			
Gerdau	416,400	1,592,220	0.08
Oil & Gas (0.56%)			
Petroleo Brasileiro	1,700,300	9,949,766	0.47
Surgutneftegas	3,343,189	1,898,757	0.09
Pipelines (0.03%)			
Transneft	262	645,629	0.03
Retail (0.09%)			
Lojas Americanas	359,855	1,829,102	0.09
Semiconductors (0.52%)			
Samsung Electronics	385,427	10,967,295	0.52

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

	Quantity	Market Value USD	% of Net Assets
Telecommunications (0.12%)			
Telefonica Brasil	210,337	2,508,903	0.12
Total Preferred Stocks		**82,598,379**	**3.91**
Warrants			
Transportation (0.00%)			
BTS Group Holdings	213,344	2,752	0.00
Total Warrants		**2,752**	**0.00**
TOTAL INVESTMENTS (Cost USD 2,153,907,456)		**2,109,601,388**	**99.92**
Other net assets		**1,595,857**	**0.08**
TOTAL NET ASSETS		**2,111,197,245**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
BRL 5,000,000	USD 1,293,326	04 January 2019	(3,375)	(0.00)
Total Forward Foreign Exchange Contracts			**(3,375)**	**(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 2018 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.15%)			
HAP Seng Consolidated	234,100	557,988	0.15
Airlines (0.21%)			
China Airlines	1,095,000	391,873	0.10
Eva Airways	789,987	406,084	0.11
Apparel (0.90%)			
Shenzhou International Group Holdings	303,000	3,434,672	0.90
Auto Manufacturers (2.53%)			
BYD - Class H	260,500	1,661,948	0.43
Geely Automobile Holdings	1,978,000	3,486,420	0.91
Guangzhou Automobile Group - Class H	1,138,400	1,135,586	0.30
Mahindra & Mahindra	296,481	3,413,683	0.89
Auto Parts & Equipment (0.28%)			
Hankook Tire	29,601	1,065,137	0.28
Banks (16.84%)			
Absa Group	282,787	3,181,133	0.83
Abu Dhabi Commercial Bank	857,666	1,905,328	0.50
Banco Bradesco	401,670	3,508,103	0.92
Bank Danamon Indonesia	1,099,700	581,204	0.15
Bank Mandiri Persero	7,522,800	3,858,181	1.01
Bank Millennium	234,302	553,207	0.14
Bank Negara Indonesia Persero	3,048,800	1,865,747	0.49
Bank of the Philippine Islands	371,985	664,954	0.17
Bank Polska Kasa Opieki	68,059	1,974,694	0.52
BDO Unibank	794,966	1,977,399	0.52
China Minsheng Banking - Class H	2,479,500	1,710,142	0.45
CIMB Group Holdings	1,849,251	2,555,166	0.67
FirstRand	1,347,414	6,140,873	1.60
Kasikornbank	466,600	2,643,971	0.69
Kasikornbank - NVDR	250,700	1,424,432	0.37
Komercni banka	30,515	1,148,001	0.30
Krung Thai Bank	1,425,100	840,354	0.22
Malayan Banking	1,536,694	3,532,630	0.92
Nedbank Group	158,606	3,029,005	0.79
Public Bank	1,165,300	6,981,931	1.82
Siam Commercial Bank	735,600	3,016,050	0.79
Standard Bank Group	517,952	6,438,304	1.68
Taiwan Business Bank	1,466,578	493,837	0.13
Woori Bank	189,922	2,655,299	0.69
Yes Bank	689,894	1,796,501	0.47
Beverages (2.32%)			
Arca Continental	176,700	984,899	0.26
Coca-Cola Femsa - Class L	202,000	1,222,129	0.32
Fomento Economico Mexicano	779,800	6,681,087	1.74
Building Materials (0.29%)			
Cementos Argos	201,058	430,905	0.11
Grupo Argos	127,301	662,475	0.18
Chemicals (2.27%)			
Asian Paints	113,976	2,241,563	0.59
IRPC	3,896,400	688,093	0.18
LG Chem	18,481	5,747,363	1.50
Commercial Services (1.04%)			
CAR	294,000	218,923	0.06
Cielo	481,300	1,103,982	0.29
DP World	67,883	1,160,799	0.30
Localiza Rent a Car	196,860	1,511,084	0.39

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

	Quantity	Market Value USD	% of Net Assets
Computers (8.50%)			
Acer	1,124,000	711,254	0.19
Infosys	1,397,776	13,192,931	3.45
Inventec	981,000	703,746	0.18
Lenovo Group	2,846,000	1,922,936	0.50
Lite-On Technology	887,000	1,171,624	0.31
SK Holdings	12,555	2,925,524	0.76
Tata Consultancy Services	360,281	9,769,104	2.55
Wipro	453,783	2,150,456	0.56
Cosmetics & Personal Care (2.37%)			
Amorepacific	13,037	2,447,797	0.64
AMOREPACIFIC Group	11,139	725,762	0.19
Dabur India	206,440	1,273,414	0.33
LG Household & Health Care	3,742	3,692,366	0.97
Natura Cosmeticos	79,300	920,725	0.24
Distribution & Wholesale (0.75%)			
LG	37,491	2,348,648	0.61
Sime Darby	903,100	524,486	0.14
Diversified Financial Services (12.05%)			
B3 - Brasil Bolsa Balcao	826,500	5,717,207	1.49
BNK Financial Group	102,803	675,341	0.18
Chailease Holding	477,620	1,505,722	0.39
DGB Financial Group	71,546	532,844	0.14
E.Sun Financial Holding	3,866,893	2,528,697	0.66
Housing Development Finance	642,184	18,105,606	4.73
Investec	108,446	595,567	0.16
KB Financial Group	159,264	6,637,189	1.73
Mahindra & Mahindra Financial Services	122,627	831,946	0.22
Piramal Enterprises	31,635	1,079,233	0.28
RMB Holdings	280,976	1,541,120	0.40
Samsung Card	10,489	324,785	0.08
Shinhan Financial Group	171,229	6,076,957	1.59
Electric (0.74%)			
Engie Brasil Energia	87,675	746,960	0.20
Huaneng Renewables - Class H	1,842,000	494,064	0.13
Infraestructura Energetica Nova	220,000	818,503	0.21
Inter RAO UES	13,719,565	767,239	0.20
Electrical Components & Equipment (1.64%)			
Delta Electronics	829,000	3,492,712	0.91
LG Electronics	42,595	2,378,265	0.62
LG Innotek	5,294	409,932	0.11
Electronics (1.03%)			
BYD Electronic International	264,000	331,798	0.09
LG Display	93,334	1,509,839	0.39
Samsung Electro-Mechanics	22,558	2,092,447	0.55
Energy - Alternate Sources (0.53%)			
China Everbright International	1,331,444	1,193,808	0.31
China Longyuan Power Group - Class H	1,229,000	836,668	0.22
Engineering & Construction (0.32%)			
Grupo Aeroportuario del Sureste - Class B	81,220	1,221,656	0.32
Food (2.95%)			
CJ CheilJedang	3,268	967,982	0.25
Indofood CBP Sukses Makmur	913,700	663,989	0.17
Nestle India	9,279	1,473,270	0.39
Nestle Malaysia	23,700	845,343	0.22
SPAR Group	74,481	1,074,370	0.28
Standard Foods	202,221	326,980	0.09
Uni-President Enterprises	1,941,280	4,408,411	1.15
Woolworths Holdings	403,247	1,544,308	0.40

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

	Quantity	Market Value USD	% of Net Assets
Forest Products & Paper (0.27%)			
Mondi	48,611	1,046,125	0.27
Healthcare Services (0.89%)			
Bangkok Dusit Medical Services - Class F	1,511,900	1,132,996	0.30
Genscript Biotech	342,000	461,280	0.12
Life Healthcare Group Holdings	527,941	968,901	0.25
Netcare	463,035	850,748	0.22
Holding Companies - Diversified Operations (1.24%)			
Empresas COPEC	160,360	1,924,274	0.50
KOC Holding	304,719	813,363	0.21
Siam Cement - NVDR	20,900	279,865	0.08
Siam Cement - Registered	128,450	1,720,030	0.45
Home Furnishings (0.76%)			
Arcelik	84,610	251,131	0.07
Coway	20,719	1,375,943	0.36
Haier Electronics Group	518,000	1,274,267	0.33
Household Products (0.26%)			
Kimberly-Clark de Mexico - Class A	626,300	991,267	0.26
Insurance (1.32%)			
Hyundai Marine & Fire Insurance	24,172	889,282	0.23
Samsung Fire & Marine Insurance	12,361	2,980,022	0.78
Shin Kong Financial Holding	4,098,899	1,196,185	0.31
Internet (0.06%)			
HengTen Networks Group	7,528,000	228,839	0.06
Iron & Steel (1.17%)			
China Steel	5,053,000	3,986,571	1.04
Kumba Iron Ore	25,374	499,278	0.13
Machinery - Diversified (0.39%)			
WEG	334,220	1,512,538	0.39
Media (0.16%)			
Cyfrowy Polsat	105,222	631,878	0.16
Mining (0.18%)			
Industrias Penoles	57,370	698,971	0.18
Miscellaneous Manufacturers (0.20%)			
Top Glove	561,200	760,489	0.20
Oil & Gas (6.14%)			
Bharat Petroleum	306,204	1,590,998	0.41
Cosan	63,500	548,206	0.14
GS Holdings	20,548	950,239	0.25
MOL Hungarian Oil & Gas	150,507	1,650,799	0.43
Novatek - GDR - Registered	36,200	6,190,200	1.62
Petronas Dagangan	78,600	504,029	0.13
Polski Koncern Naftowy ORLEN	119,416	3,437,769	0.90
SK Innovation	25,959	4,176,053	1.09
S-Oil	17,953	1,571,974	0.41
Thai Oil	443,500	902,392	0.24
Ultrapar Participacoes	145,500	1,997,188	0.52
Packaging & Containers (0.29%)			
Klabin	274,300	1,123,882	0.29
Pharmaceuticals & Biotechnology (0.56%)			
Kalbe Farma	8,101,800	856,379	0.23
Wuxi Biologics Cayman	199,000	1,274,672	0.33
Real Estate (1.52%)			
Central Pattana	407,800	936,212	0.25
Central Pattana - NVDR	139,500	320,259	0.08
Country Garden Services Holdings	395,000	627,613	0.16

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

	Quantity	Market Value USD	% of Net Assets
Real Estate (1.52%) (continued)			
NEPI Rockcastle	149,395	1,173,558	0.31
SM Prime Holdings	4,040,300	2,750,646	0.72
Real Estate Investment Trusts (0.50%)			
Growthpoint Properties	1,188,327	1,924,784	0.50
Retail (5.93%)			
Alsea	189,200	491,404	0.13
Astra International	8,136,100	4,653,645	1.22
Atacadao Distribuicao Comercio e Industria Ltda	163,600	763,600	0.20
Clicks Group	102,176	1,359,861	0.35
Foschini Group	89,785	1,037,599	0.27
Home Product Center	1,546,207	721,817	0.19
Hotai Motor	110,000	914,370	0.24
Lojas Renner	291,950	3,193,880	0.83
Minor International	900,670	940,503	0.25
Mr Price Group	102,896	1,760,713	0.46
President Chain Store	229,000	2,317,045	0.60
SACI Falabella	297,540	2,182,074	0.57
Shanghai Pharmaceuticals Holding - Class H	352,500	716,764	0.19
Titan	123,559	1,647,689	0.43
Semiconductors (5.85%)			
ASE Technology Holding	1,379,282	2,616,135	0.68
Taiwan Semiconductor Manufacturing	2,695,000	19,771,692	5.17
Software (0.80%)			
HCL Technologies	220,480	3,045,476	0.80
Telecommunications (7.59%)			
Advanced Info Service	423,900	2,245,785	0.59
Axiata Group	1,099,049	1,045,193	0.27
Bharti Infratel	127,493	472,974	0.12
Chunghwa Telecom	1,511,000	5,554,966	1.45
DiGi.Com	1,248,400	1,359,419	0.36
Far EasTone Telecommunications	657,000	1,633,042	0.43
Hellenic Telecommunications Organization	99,081	1,078,277	0.28
Maxis	915,500	1,185,221	0.31
MTN Group	673,452	4,166,648	1.09
Ooredoo	33,038	680,494	0.18
Samsung SDI	22,168	4,350,952	1.14
Taiwan Mobile	623,000	2,158,620	0.56
Telekom Malaysia	485,692	312,629	0.08
True - NVDR	3,714,100	593,161	0.15
Vodacom Group	242,364	2,223,987	0.58
Textile (0.31%)			
Far Eastern New Century	1,329,620	1,206,897	0.31
Transportation (0.26%)			
BTS Group Holdings	2,165,700	635,210	0.16
Sinotrans - Class H	854,000	370,861	0.10
Water (0.15%)			
Aguas Andinas - Class A	1,076,561	592,140	0.15
Total Common Stocks		**361,897,508**	**94.51**
Preferred Stocks			
Banks (3.52%)			
Banco Bradesco	1,352,297	13,485,462	3.52
Beverages (0.11%)			
Embotelladora Andina - Class B	111,886	418,299	0.11
Chemicals (0.63%)			
LG Chem	2,860	501,102	0.13
Sociedad Quimica y Minera de Chile - Class B	48,696	1,915,914	0.50

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

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

	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.08%)			
Amorepacific	3,268	300,206	0.08
Electric (0.32%)			
Companhia Energetica de Minas Gerais	345,309	1,234,853	0.32
Food (0.34%)			
Companhia Brasileira de Distribuicao	62,400	1,303,787	0.34
Telecommunications (0.56%)			
Telefonica Brasil	178,200	2,125,572	0.56
Total Preferred Stocks		**21,285,195**	**5.56**
Warrants			
Transportation (0.00%)			
BTS Group Holdings	213,033	2,748	0.00
Total Warrants		**2,748**	**0.00**
TOTAL INVESTMENTS (Cost USD 374,684,216)		**383,185,451**	**100.07**
Other net liabilities		**(263,089)**	**(0.07)**
TOTAL NET ASSETS		**382,922,362**	**100.00**

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.18%)			
JCDecaux	6,949	194,781	0.03
WPP	116,812	1,259,501	0.15
Agriculture (0.08%)			
Bunge	12,987	694,025	0.08
Airlines (0.24%)			
Delta Air Lines	16,342	815,466	0.10
easyJet	15,542	218,727	0.03
Singapore Airlines	48,700	336,576	0.04
Southwest Airlines	13,073	607,633	0.07
Apparel (2.49%)			
adidas	17,578	3,665,198	0.44
Asics	17,000	217,700	0.02
Burberry Group	34,116	754,077	0.09
Gildan Activewear	18,510	561,616	0.07
Hanesbrands	32,736	410,182	0.05
Kering	7,011	3,298,819	0.40
NIKE - Class B	119,246	8,840,898	1.07
PVH	7,070	657,157	0.08
VF	31,301	2,233,013	0.27
Auto Manufacturers (0.96%)			
Honda Motor	152,200	4,015,339	0.48
Tesla	11,906	3,962,317	0.48
Auto Parts & Equipment (0.57%)			
Compagnie Generale des Etablissements Michelin	15,793	1,565,261	0.19
Denso	40,700	1,815,113	0.22
NGK Insulators	25,100	341,103	0.04
Stanley Electric	12,000	337,967	0.04
Valeo	21,861	637,505	0.08
Banks (6.90%)			
Banco Bilbao Vizcaya Argentaria	626,738	3,321,129	0.40
Bank Hapoalim	98,740	624,928	0.08
Bank of Montreal	60,092	3,924,151	0.47
Bank of New York Mellon	93,275	4,390,454	0.53
Bank of Nova Scotia	115,096	5,734,575	0.69
BOC Hong Kong Holdings	341,500	1,269,282	0.15
Canadian Imperial Bank of Commerce	41,107	3,060,302	0.37
Comerica	16,238	1,115,388	0.14
DBS Group Holdings	166,200	2,888,685	0.35
Hang Seng Bank	70,900	1,591,987	0.19
Intesa Sanpaolo	1,384,072	3,069,155	0.37
Investec	61,082	343,149	0.04
KBC Group	23,159	1,500,558	0.18
KeyCorp	94,330	1,394,197	0.17
M&T Bank	12,683	1,815,318	0.22
Natixis	85,516	402,664	0.05
Northern Trust	19,978	1,669,961	0.20
PNC Financial Services Group	43,064	5,034,612	0.61
Signature Bank	5,304	545,304	0.07
Skandinaviska Enskilda Banken - Class A	153,595	1,491,626	0.18
Standard Chartered	257,474	1,998,010	0.24
State Street	35,599	2,245,229	0.27
Sumitomo Mitsui Trust Holdings	31,600	1,158,412	0.14
SVB Financial Group	4,866	924,151	0.11
Westpac Banking	321,643	5,669,972	0.68
Beverages (2.04%)			
Coca-Cola Amatil	50,858	293,235	0.03
Coca-Cola European Partners	21,387	980,594	0.12
Coca-Cola HBC	18,772	586,224	0.07

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

	Quantity	Market Value USD	% of Net Assets
Beverages (2.04%) (continued)			
PepsiCo	131,133	14,487,574	1.75
Suntory Beverage & Food	12,700	574,142	0.07
Building Materials (1.20%)			
Boral	110,566	384,522	0.05
CRH	76,263	2,013,859	0.24
Daikin Industries	23,200	2,472,989	0.30
Fletcher Building	76,331	249,777	0.03
HeidelbergCement	14,050	857,350	0.10
Imerys	3,246	155,773	0.02
Johnson Controls International	86,027	2,550,700	0.31
Masco	28,709	839,451	0.10
Owens Corning	10,208	448,948	0.05
Chemicals (3.50%)			
Air Products & Chemicals	20,172	3,228,529	0.39
Akzo Nobel	24,110	1,940,318	0.23
Asahi Kasei	116,900	1,204,001	0.15
Axalta Coating Systems	20,563	481,585	0.06
Croda International	11,632	694,060	0.08
Givaudan - Registered	876	2,022,495	0.24
Hitachi Chemical	11,500	173,996	0.02
International Flavors & Fragrances	7,959	1,068,655	0.13
Johnson Matthey	18,416	656,495	0.08
Kaneka	4,400	158,009	0.02
Kansai Paint	18,300	352,606	0.04
Linde	51,211	7,990,964	0.96
Mosaic	33,888	989,869	0.12
Nitto Denko	15,200	767,932	0.09
Novozymes - Class B	20,413	909,649	0.11
Sherwin-Williams	7,697	3,028,462	0.37
Solvay	6,973	696,044	0.08
Sumitomo Chemical	130,100	632,031	0.08
Teijin	18,600	297,865	0.04
Toray Industries	128,100	901,364	0.11
Umicore	20,074	799,953	0.10
Commercial Services (1.91%)			
Benesse Holdings	7,300	186,168	0.02
Brambles	145,672	1,040,913	0.12
Ecolab	23,992	3,535,221	0.43
IHS Markit	37,691	1,808,037	0.22
ManpowerGroup	6,231	403,769	0.05
Moody's	16,012	2,242,320	0.27
RELX - GB	110,189	2,268,543	0.27
RELX - NL	68,407	1,405,244	0.17
Robert Half International	11,184	639,725	0.08
Sohgo Security Services	6,800	318,571	0.04
Transurban Group	244,943	2,008,924	0.24
Computers (2.79%)			
Accenture - Class A	59,672	8,414,349	1.02
Atos	8,621	704,442	0.08
CGI Group - Class A	23,156	1,415,673	0.17
Fujitsu	18,600	1,160,773	0.14
Hewlett Packard Enterprise	138,172	1,825,252	0.22
International Business Machines	84,765	9,635,237	1.16
Cosmetics & Personal Care (5.12%)			
Beiersdorf	10,112	1,053,767	0.13
Colgate-Palmolive	76,456	4,550,661	0.55
Essity - Class B	57,562	1,412,780	0.17
Kao	45,800	3,403,848	0.41
L'Oreal	23,265	5,350,990	0.65
Procter & Gamble	231,075	21,240,414	2.56
Unilever	103,678	5,425,039	0.65

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

	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.47%)			
Ferguson	21,261	1,358,503	0.17
LKQ	28,898	685,750	0.08
Toyota Tsusho	19,300	570,829	0.07
WW Grainger	4,379	1,236,454	0.15
Diversified Financial Services (4.06%)			
AEON Financial Service	9,600	170,974	0.02
American Express	67,627	6,446,206	0.78
ASX	18,383	775,721	0.09
BlackRock	11,033	4,333,983	0.52
Charles Schwab	113,187	4,700,656	0.57
CME Group	33,160	6,238,059	0.75
Deutsche Boerse	18,034	2,163,603	0.26
Franklin Resources	30,283	898,194	0.11
Hong Kong Exchanges & Clearing	109,900	3,180,767	0.38
Macquarie Group	30,262	2,314,728	0.28
Schroders	11,707	364,252	0.05
T Rowe Price Group	22,556	2,082,370	0.25
Electric (2.01%)			
AusNet Services	136,485	149,413	0.02
CenterPoint Energy	46,652	1,316,986	0.16
CMS Energy	26,304	1,305,994	0.16
Consolidated Edison	29,061	2,222,004	0.27
EDP - Energias de Portugal	238,589	831,593	0.10
Eversource Energy	29,540	1,921,282	0.23
Hydro One	29,626	439,249	0.05
Meridian Energy	128,146	292,586	0.04
Orsted	17,342	1,157,471	0.14
Red Electrica	40,678	906,538	0.11
Sempra Energy	25,576	2,767,067	0.33
SSE	94,632	1,303,459	0.16
WEC Energy Group	29,193	2,021,907	0.24
Electrical Components & Equipment (0.46%)			
Acuity Brands	3,612	415,200	0.05
Schneider Electric	49,624	3,387,776	0.41
Electronics (1.37%)			
Agilent Technologies	29,350	1,979,951	0.24
Allegion	8,411	670,441	0.08
Hirose Electric	2,900	284,674	0.03
Mettler-Toledo International	2,382	1,347,211	0.16
Murata Manufacturing	16,700	2,276,339	0.27
Omron	17,700	645,308	0.08
TE Connectivity	32,400	2,450,412	0.30
Waters	7,156	1,349,979	0.16
Yokogawa Electric	21,400	370,792	0.05
Energy - Alternate Sources (0.17%)			
Vestas Wind Systems	18,386	1,386,002	0.17
Engineering & Construction (0.59%)			
Auckland International Airport	87,768	422,563	0.05
Bouygues	20,510	734,798	0.09
Ferrovial	47,201	954,783	0.12
LendLease Group	54,532	446,482	0.05
Obayashi	57,100	517,317	0.06
Shimizu	53,200	433,979	0.05
Skanska - Class B	30,883	491,155	0.06
Sydney Airport	96,725	458,275	0.06
WSP Global	9,100	390,904	0.05
Entertainment (0.10%)			
Vail Resorts	3,857	813,133	0.10

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

	Quantity	Market Value USD	% of Net Assets
Food (2.25%)			
Ajinomoto	43,900	783,050	0.10
Campbell Soup	17,549	578,941	0.07
Casino Guichard Perrachon	5,477	227,526	0.03
Danone	55,773	3,921,686	0.47
General Mills	55,208	2,149,800	0.26
ICA Gruppen	7,971	284,825	0.03
J Sainsbury	158,004	533,270	0.06
Jeronimo Martins	21,007	248,306	0.03
Kellogg	24,496	1,396,517	0.17
Kerry Group - Class A	14,342	1,418,172	0.17
Kikkoman	13,000	700,269	0.09
McCormick & Co - Non-Voting Shares	11,322	1,576,475	0.19
Metro - CA	22,443	777,897	0.09
Metro - DE	16,310	249,747	0.03
Orkla	73,686	578,994	0.07
Toyo Suisan Kaisha	8,100	283,129	0.03
Wesfarmers	106,101	2,406,675	0.29
Wm Morrison Supermarkets	203,730	553,321	0.07
Forest Products & Paper (0.24%)			
Mondi	32,822	682,837	0.08
UPM-Kymmene	50,672	1,283,054	0.16
Gas (0.90%)			
Canadian Utilities - Class A	12,029	275,845	0.03
Enagas	21,913	591,427	0.07
National Grid	309,732	3,014,575	0.36
NiSource	33,346	845,321	0.10
Osaka Gas	33,600	615,252	0.08
Snam	206,892	903,226	0.11
Toho Gas	7,600	321,068	0.04
Tokyo Gas	36,300	921,603	0.11
Hand & Machine Tools (0.09%)			
Snap-on	5,041	732,407	0.09
Healthcare Products (2.80%)			
Align Technology	7,097	1,486,325	0.18
Becton Dickinson	24,791	5,585,908	0.67
Coloplast - Class B	10,870	1,007,414	0.12
Cooper Companies	4,650	1,183,425	0.14
Edwards Lifesciences	19,423	2,975,021	0.36
EssilorLuxottica	26,608	3,359,550	0.41
Henry Schein	14,344	1,126,291	0.14
IDEXX Laboratories	7,776	1,446,492	0.17
Lonza Group - Registered	6,950	1,795,663	0.22
ResMed	13,218	1,505,134	0.18
Sysmex	15,300	735,750	0.09
Varian Medical Systems	8,559	969,820	0.12
Healthcare Services (1.88%)			
Centene	19,019	2,192,891	0.26
Cigna	22,607	4,293,522	0.52
Cigna Holding	11,864	2,253,211	0.27
HCA Healthcare	25,864	3,218,775	0.39
IQVIA Holdings	14,965	1,738,484	0.21
Quest Diagnostics	12,886	1,073,017	0.13
Ramsay Health Care	13,381	543,829	0.06
Ryman Healthcare	41,567	299,353	0.04
Holding Companies - Diversified Operations (0.13%)			
Keppel	133,800	580,160	0.07
Swire Pacific - Class A	46,000	485,890	0.06
Home Builders (0.49%)			
Barratt Developments	94,001	554,062	0.07
Berkeley Group Holdings	11,580	513,093	0.06
Daiwa House Industry	52,900	1,686,590	0.20

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

	Quantity	Market Value USD	% of Net Assets
Home Builders (0.49%) (continued)			
Sekisui Chemical	32,000	475,705	0.06
Sekisui House	56,700	836,689	0.10
Home Furnishings (0.97%)			
Electrolux - Class B	22,370	472,084	0.06
Panasonic	205,500	1,855,428	0.22
Sony	118,000	5,728,187	0.69
Household Products (0.45%)			
Clorox	11,767	1,813,765	0.22
Henkel & Co	9,320	913,594	0.11
Newell Brands	43,376	806,360	0.09
Societe BIC	2,273	231,646	0.03
Insurance (4.87%)			
Allianz - Registered	40,132	8,034,878	0.97
AMP	241,967	417,345	0.05
Assicurazioni Generali	106,946	1,784,927	0.22
AXA	176,767	3,810,658	0.46
Chubb	42,987	5,553,061	0.67
CNP Assurances	15,723	332,874	0.04
Insurance Australia Group	210,544	1,037,560	0.13
Legal & General Group	537,253	1,580,607	0.19
Marsh & McLennan Companies	46,879	3,738,600	0.45
Münchener Rückversicherungs-Gesellschaft - Registered	14,035	3,057,205	0.37
Principal Financial Group	26,591	1,174,524	0.14
Prudential Financial	38,625	3,149,869	0.38
Sompo Holdings	30,000	1,020,462	0.12
Swiss Re	28,933	2,645,001	0.32
Travelers Companies	24,911	2,983,092	0.36
Internet (0.05%)			
SEEK	33,049	393,669	0.05
Iron & Steel (0.11%)			
BlueScope Steel	54,155	417,851	0.05
Hitachi Metals	17,900	187,623	0.02
Voestalpine	10,679	318,621	0.04
Leisure Time (0.07%)			
Yamaha	12,800	545,996	0.07
Lodging (0.62%)			
City Developments	39,200	233,532	0.03
Hilton Worldwide Holdings	26,816	1,925,389	0.23
Marriott International - Class A	27,701	3,007,220	0.36
Machinery - Construction & Mining (1.08%)			
Caterpillar	55,551	7,058,866	0.85
Komatsu	87,400	1,884,379	0.23
Machinery - Diversified (1.51%)			
CNH Industrial	90,582	812,651	0.10
Cummins	14,477	1,934,706	0.23
Daifuku	9,000	411,794	0.05
Deere & Co	28,461	4,245,527	0.51
Flowserve	12,207	464,110	0.06
Kubota	92,500	1,316,491	0.16
Rockwell Automation	11,161	1,679,507	0.20
Xylem	16,785	1,119,895	0.14
Yaskawa Electric	21,700	533,625	0.06
Media (2.48%)			
ITV	319,834	508,565	0.06
Liberty Global - Class A	17,479	373,002	0.05
Liberty Global - Class C	49,864	1,029,193	0.12
Pearson	70,677	844,693	0.10
Schibsted - Class B	10,235	310,271	0.04

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

	Quantity	Market Value USD	% of Net Assets
Media (2.48%) (continued)			
Vivendi	96,623	2,350,473	0.28
Walt Disney	138,104	15,143,104	1.83
Mining (0.95%)			
Agnico Eagle Mines	21,512	867,851	0.10
Boliden	25,697	556,440	0.07
Franco-Nevada	17,525	1,228,341	0.15
Lundin Mining	55,000	227,120	0.03
Newcrest Mining	71,352	1,095,053	0.13
Newmont Mining	49,533	1,716,318	0.21
Norsk Hydro	123,481	559,142	0.07
Sumitomo Metal Mining	21,400	574,912	0.07
Teck Resources - Class B	47,555	1,023,313	0.12
Miscellaneous Manufacturers (1.51%)			
Ingersoll-Rand	23,017	2,099,841	0.25
Parker-Hannifin	12,111	1,806,234	0.22
Siemens - Registered	71,267	7,933,437	0.96
Wartsila	42,760	679,203	0.08
Office & Business Equipment (0.05%)			
Konica Minolta	42,400	383,751	0.05
Oil & Gas (4.78%)			
AKER	9,237	232,548	0.03
ARC Resources	35,052	207,879	0.03
Cenovus Energy	96,291	676,815	0.08
ConocoPhillips	107,606	6,709,234	0.81
Devon Energy	46,367	1,045,112	0.13
Encana	87,662	505,767	0.06
EQUINOR ASA	109,232	2,317,939	0.28
Galp Energia	45,891	723,690	0.09
Hess	24,510	992,655	0.12
Inpex	96,500	863,456	0.10
Marathon Oil	77,545	1,111,995	0.13
Neste	11,888	915,407	0.11
Noble Energy	45,842	859,996	0.10
OMV	13,168	575,777	0.07
Phillips 66	40,759	3,511,388	0.42
Pioneer Natural Resources	15,687	2,063,154	0.25
PrairieSky Royalty	20,600	266,512	0.03
Repsol	127,822	2,057,365	0.25
Total	221,601	11,698,462	1.41
Vermilion Energy	13,900	292,696	0.04
Woodside Petroleum	89,810	1,980,245	0.24
Oil & Gas Services (0.33%)			
Baker Hughes a GE	46,338	996,267	0.12
National Oilwell Varco	36,848	946,994	0.11
TechnipFMC - FR	3,698	74,613	0.01
TechnipFMC - US	36,102	706,877	0.09
Pharmaceuticals & Biotechnology (8.06%)			
AmerisourceBergen	14,751	1,097,474	0.13
Amgen	59,980	11,676,307	1.41
Astellas Pharma	174,700	2,231,619	0.27
Biogen	18,735	5,637,736	0.68
Cardinal Health	28,384	1,265,926	0.15
Chugai Pharmaceutical	20,200	1,174,643	0.14
Eisai	23,500	1,821,055	0.22
Gilead Sciences	120,288	7,524,014	0.91
Jazz Pharmaceuticals	5,788	717,481	0.09
Merck	12,315	1,266,729	0.15
Novo Nordisk - Class B	168,930	7,709,043	0.93
Orion - Class B	10,221	353,796	0.04
Roche Holding	65,301	16,123,213	1.95
Vertex Pharmaceuticals	23,582	3,907,773	0.47

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

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.06%) (continued)			
Vifor Pharma	4,193	454,688	0.06
Zoetis	44,804	3,832,534	0.46
Pipelines (1.07%)			
APA Group	105,452	631,025	0.08
Enbridge - CA	181,911	5,648,591	0.68
Enbridge - US	6,383	198,384	0.02
Koninklijke Vopak	7,030	318,882	0.04
ONEOK	38,049	2,052,743	0.25
Real Estate (0.32%)			
CapitaLand	244,700	558,340	0.07
CBRE Group - Class A	30,902	1,237,316	0.15
First Capital Realty	17,000	234,624	0.03
Hysan Development	50,000	237,887	0.03
Swire Properties	104,200	365,995	0.04
Real Estate Investment Trusts (2.79%)			
American Tower	40,898	6,469,655	0.78
Ascendas	257,700	485,905	0.06
Boston Properties	14,320	1,611,716	0.19
CapitaLand Mall Trust	224,900	372,908	0.05
Dexus	93,473	698,849	0.08
Equinix	7,346	2,589,906	0.31
Gecina	3,969	512,699	0.06
Goodman Group	144,075	1,078,188	0.13
GPT	166,985	627,757	0.08
Iron Mountain	25,157	815,338	0.10
Liberty Property Trust	13,750	575,850	0.07
Mirvac Group	332,257	523,956	0.06
Prologis	58,457	3,432,595	0.41
Segro	95,283	714,280	0.09
Stockland	231,686	574,136	0.07
Unibail-Rodamco-Westfield	13,347	2,065,882	0.25
Retail (2.85%)			
Aeon	55,900	1,095,174	0.13
Best Buy	22,972	1,216,597	0.15
Canadian Tire - Class A	5,388	563,101	0.07
Gap	21,726	559,662	0.07
Industria de Diseno Textil	101,701	2,598,399	0.31
Kingfisher	190,894	504,479	0.06
Marks & Spencer Group	148,898	468,781	0.06
McDonald's	72,008	12,786,461	1.54
Nordstrom	10,536	491,083	0.06
Pandora	9,934	403,724	0.05
Restaurant Brands International	22,323	1,165,673	0.14
Tiffany & Co	10,096	812,829	0.10
Tractor Supply	11,452	955,555	0.11
Savings & Loans (0.06%)			
People's United Financial	34,682	500,461	0.06
Semiconductors (3.99%)			
Applied Materials	92,926	3,042,397	0.37
ASM Pacific Technology	28,000	269,831	0.03
Intel	427,735	20,073,604	2.42
NVIDIA	53,592	7,154,532	0.86
STMicroelectronics	62,237	888,260	0.11
Tokyo Electron	14,400	1,642,583	0.20
Software (8.41%)			
Autodesk	20,248	2,604,095	0.31
Cerner	28,017	1,469,212	0.18
Intuit	22,538	4,436,605	0.54
Microsoft	422,565	42,919,927	5.18
salesforce.com	66,730	9,140,008	1.10
SAP	91,614	9,104,051	1.10

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

	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.17%)			
BT Group	778,377	2,360,382	0.29
KDDI	165,000	3,946,224	0.48
NTT DOCOMO	122,600	2,762,872	0.33
Orange	184,603	2,987,114	0.36
Rogers Communications - Class B	33,820	1,732,353	0.21
SES - FDR	34,783	664,426	0.08
Sprint	72,411	421,432	0.05
Swisscom - Registered	2,438	1,161,624	0.14
Tele2 - Class B	46,456	591,845	0.07
Telenor	69,763	1,349,474	0.16
Textile (0.08%)			
Mohawk Industries	5,757	673,339	0.08
Toys, Games & Hobbies (0.49%)			
Hasbro	11,209	910,731	0.11
Mattel	31,665	316,333	0.04
Nintendo	10,500	2,802,648	0.34
Transportation (3.55%)			
Aurizon Holdings	190,919	575,262	0.07
Canadian National Railway	68,030	5,036,252	0.61
CH Robinson Worldwide	12,481	1,049,527	0.13
CSX	75,838	4,711,815	0.57
Expeditors International of Washington	15,803	1,076,026	0.13
Getlink SE	41,122	551,411	0.07
Hankyu Hanshin Holdings	20,300	675,341	0.08
Kansas City Southern	9,287	886,444	0.11
Keio	10,100	588,242	0.07
Kuehne + Nagel International - Registered	4,767	610,987	0.07
Kyushu Railway	15,300	518,065	0.06
MTR	132,403	696,738	0.08
Nippon Express	6,600	368,154	0.05
Norfolk Southern	26,060	3,897,012	0.47
Tokyu	45,600	746,042	0.09
United Parcel Service - Class B	64,798	6,319,749	0.76
West Japan Railway	15,700	1,110,584	0.13
Total Common Stocks		**825,794,453**	**99.66**
Preferred Stocks			
Electronics (0.05%)			
Sartorius	3,200	398,365	0.05
Household Products (0.22%)			
Henkel & Co	16,628	1,813,391	0.22
Total Preferred Stocks		**2,211,756**	**0.27**
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	122,640	56,079	0.01
Total Rights		**56,079**	**0.01**
TOTAL INVESTMENTS (Cost USD 847,206,668)		**828,062,288**	**99.94**
Other net assets		**493,603**	**0.06**
TOTAL NET ASSETS		**828,555,891**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
JPY 3,000,000	USD 27,188	07 January 2019	155	0.00
Total Forward Foreign Exchange Contracts			**155**	**0.00**

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.15%)			
Bunge	21,074	1,126,195	0.15
Airlines (0.31%)			
Delta Air Lines	26,326	1,313,668	0.18
Southwest Airlines	21,736	1,010,289	0.13
Apparel (2.65%)			
Hanesbrands	54,995	689,087	0.09
NIKE - Class B	192,124	14,244,073	1.92
PVH	11,750	1,092,163	0.15
VF	50,765	3,621,575	0.49
Auto Manufacturers (0.86%)			
Tesla	19,113	6,360,806	0.86
Banks (4.16%)			
Bank of New York Mellon	150,325	7,075,798	0.96
Comerica	25,873	1,777,216	0.24
KeyCorp	155,724	2,301,601	0.31
M&T Bank	20,306	2,906,398	0.39
Northern Trust	32,046	2,678,725	0.36
PNC Financial Services Group	69,589	8,135,650	1.10
Signature Bank	8,492	873,063	0.12
State Street	56,350	3,553,994	0.48
SVB Financial Group	7,763	1,474,349	0.20
Beverages (3.16%)			
PepsiCo	212,101	23,432,918	3.16
Building Materials (0.83%)			
Johnson Controls International	138,146	4,096,029	0.55
Masco	45,274	1,323,812	0.18
Owens Corning	17,074	750,914	0.10
Chemicals (3.67%)			
Air Products & Chemicals	32,741	5,240,197	0.71
Axalta Coating Systems	32,941	771,478	0.10
International Flavors & Fragrances	12,993	1,744,570	0.23
Linde	82,597	12,888,436	1.74
Mosaic	55,137	1,610,552	0.22
Sherwin-Williams	12,607	4,960,350	0.67
Commercial Services (1.88%)			
Ecolab	39,067	5,756,523	0.78
IHS Markit	59,671	2,862,418	0.39
ManpowerGroup	9,795	634,716	0.08
Moody's	25,706	3,599,868	0.49
Robert Half International	18,742	1,072,042	0.14
Computers (4.32%)			
Accenture - Class A	96,150	13,558,111	1.83
Hewlett Packard Enterprise	220,131	2,907,931	0.39
International Business Machines	136,853	15,556,080	2.10
Cosmetics & Personal Care (5.63%)			
Colgate-Palmolive	124,057	7,383,873	1.00
Procter & Gamble	373,383	34,321,365	4.63
Distribution & Wholesale (0.42%)			
LKQ	48,407	1,148,698	0.15
WW Grainger	7,031	1,985,273	0.27
Diversified Financial Services (5.39%)			
American Express	109,860	10,471,855	1.41
BlackRock	17,800	6,992,196	0.94
Charles Schwab	182,997	7,599,866	1.03
CME Group	53,744	10,110,321	1.37

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

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.39%) (continued)			
Franklin Resources	47,773	1,416,947	0.19
T Rowe Price Group	36,061	3,329,152	0.45
Electric (2.51%)			
CenterPoint Energy	75,049	2,118,633	0.29
CMS Energy	43,714	2,170,400	0.29
Consolidated Edison	46,922	3,587,656	0.48
Eversource Energy	47,908	3,115,937	0.42
Sempra Energy	40,511	4,382,885	0.59
WEC Energy Group	46,943	3,251,272	0.44
Electrical Components & Equipment (0.10%)			
Acuity Brands	6,232	716,368	0.10
Electronics (1.69%)			
Agilent Technologies	47,370	3,195,580	0.43
Allegion	14,481	1,154,281	0.15
Mettler-Toledo International	3,758	2,125,450	0.29
TE Connectivity	51,879	3,923,609	0.53
Waters	11,350	2,141,177	0.29
Entertainment (0.17%)			
Vail Resorts	5,851	1,233,508	0.17
Food (1.23%)			
Campbell Soup	27,625	911,349	0.12
General Mills	88,617	3,450,746	0.47
Kellogg	39,384	2,245,282	0.30
McCormick & Co - Non-Voting Shares	17,943	2,498,383	0.34
Gas (0.19%)			
NiSource	54,472	1,380,865	0.19
Hand & Machine Tools (0.17%)			
Snap-on	8,473	1,231,042	0.17
Healthcare Products (3.55%)			
Align Technology	11,257	2,357,553	0.32
Becton Dickinson	40,199	9,057,639	1.22
Cooper Companies	7,157	1,821,456	0.25
Edwards Lifesciences	31,362	4,803,718	0.65
Henry Schein	23,237	1,824,569	0.25
IDEXX Laboratories	12,820	2,384,776	0.32
ResMed	21,711	2,472,232	0.33
Varian Medical Systems	13,984	1,584,527	0.21
Healthcare Services (3.26%)			
Centene	30,617	3,530,140	0.48
Cigna	42,459	8,063,813	1.09
Cigna Holding	14,893	2,828,479	0.38
HCA Healthcare	41,507	5,165,546	0.70
IQVIA Holdings	24,238	2,815,728	0.38
Quest Diagnostics	20,891	1,739,594	0.23
Household Products (0.58%)			
Clorox	19,025	2,932,514	0.40
Newell Brands	72,290	1,343,871	0.18
Insurance (3.61%)			
Chubb	69,580	8,988,344	1.21
Marsh & McLennan Companies	75,427	6,015,303	0.81
Principal Financial Group	41,615	1,838,135	0.25
Prudential Financial	62,559	5,101,687	0.69
Travelers Companies	40,107	4,802,813	0.65
Lodging (1.06%)			
Hilton Worldwide Holdings	42,996	3,087,113	0.41
Marriott International - Class A	44,159	4,793,901	0.65

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

	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (1.53%)			
Caterpillar	89,137	11,326,639	1.53
Machinery - Diversified (2.05%)			
Cummins	23,050	3,080,402	0.41
Deere & Co	45,620	6,805,136	0.92
Flowserve	19,911	757,016	0.10
Rockwell Automation	18,255	2,747,012	0.37
Xylem	27,306	1,821,856	0.25
Media (3.60%)			
Liberty Global - Class A	28,217	602,151	0.08
Liberty Global - Class C	80,055	1,652,335	0.22
Walt Disney	222,963	24,447,893	3.30
Mining (0.37%)			
Newmont Mining	78,967	2,736,207	0.37
Miscellaneous Manufacturers (0.85%)			
Ingersoll-Rand	36,503	3,330,169	0.45
Parker-Hannifin	19,639	2,928,960	0.40
Oil & Gas (3.57%)			
ConocoPhillips	174,214	10,862,243	1.47
Devon Energy	77,612	1,749,374	0.23
Hess	39,619	1,604,570	0.22
Marathon Oil	128,761	1,846,433	0.25
Noble Energy	73,584	1,380,436	0.18
Phillips 66	66,161	5,699,770	0.77
Pioneer Natural Resources	25,316	3,329,560	0.45
Oil & Gas Services (0.60%)			
Baker Hughes a GE	76,695	1,648,943	0.22
National Oilwell Varco	57,676	1,482,273	0.20
TechnipFMC	65,762	1,287,620	0.18
Pharmaceuticals & Biotechnology (7.79%)			
AmerisourceBergen	23,736	1,765,958	0.24
Amgen	97,105	18,903,430	2.55
Biogen	30,247	9,101,927	1.23
Cardinal Health	46,984	2,095,487	0.28
Gilead Sciences	194,450	12,162,848	1.64
Jazz Pharmaceuticals	9,275	1,149,729	0.16
Vertex Pharmaceuticals	38,292	6,345,367	0.86
Zoetis	71,941	6,153,833	0.83
Pipelines (0.45%)			
ONEOK	61,289	3,306,542	0.45
Real Estate (0.26%)			
CBRE Group - Class A	47,457	1,900,178	0.26
Real Estate Investment Trusts (3.38%)			
American Tower	66,204	10,472,811	1.41
Boston Properties	22,863	2,573,231	0.35
Equinix	11,931	4,206,393	0.57
Iron Mountain	39,300	1,273,713	0.17
Liberty Property Trust	22,927	960,183	0.13
Prologis	94,084	5,524,612	0.75
Retail (3.68%)			
Best Buy	37,925	2,008,508	0.27
Gap	35,423	912,496	0.13
McDonald's	116,322	20,655,298	2.79
Nordstrom	17,918	835,158	0.11
Tiffany & Co	16,790	1,351,763	0.18
Tractor Supply	17,766	1,482,395	0.20
Savings & Loans (0.12%)			
People's United Financial	59,534	859,076	0.12

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

	Quantity	Market Value USD	% of Net Assets
Semiconductors (6.60%)			
Applied Materials	147,477	4,828,397	0.65
Intel	691,670	32,460,073	4.39
NVIDIA	86,609	11,562,302	1.56
Software (9.05%)			
Autodesk	32,685	4,203,618	0.57
Cerner	43,682	2,290,684	0.31
Intuit	36,595	7,203,726	0.97
Microsoft	379,313	38,526,821	5.20
salesforce.com	107,856	14,773,036	2.00
Telecommunications (0.10%)			
Sprint	125,224	728,804	0.10
Textile (0.15%)			
Mohawk Industries	9,624	1,125,623	0.15
Toys, Games & Hobbies (0.27%)			
Hasbro	18,342	1,490,287	0.20
Mattel	52,636	525,834	0.07
Transportation (3.91%)			
CH Robinson Worldwide	21,108	1,774,972	0.24
CSX	122,886	7,634,907	1.03
Expeditors International of Washington	25,594	1,742,695	0.23
Kansas City Southern	14,798	1,412,469	0.19
Norfolk Southern	42,009	6,282,026	0.85
United Parcel Service - Class B	104,007	10,143,803	1.37
Total Common Stocks		**739,787,026**	**99.88**
TOTAL INVESTMENTS (Cost USD 728,303,138)		**739,787,026**	**99.88**
Other net assets		**916,158**	**0.12**
TOTAL NET ASSETS		**740,703,184**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 18,196,326	USD 18,275,000	03 January 2019	183,436	0.03
CHF 15,294,871	USD 15,361,000	03 January 2019	154,186	0.02
CHF 1,504,611	USD 1,521,300	03 January 2019	4,985	0.00
CHF 5,486,456	USD 5,531,800	03 January 2019	33,686	0.00
EUR 52,730,601	USD 59,894,000	03 January 2019	384,975	0.05
EUR 1,370,110	USD 1,550,700	03 January 2019	15,541	0.00
EUR 2,167,220	USD 2,461,000	03 January 2019	16,457	0.00
USD 1,844,200	CHF 1,828,484	03 January 2019	(10,622)	(0.00)
USD 2,080,700	EUR 1,831,845	03 January 2019	(13,374)	(0.00)
Total Forward Foreign Exchange Contracts			**769,270**	**0.10**

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

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.17%)			
JCDecaux	47,726	1,170,241	0.17
Apparel (6.44%)			
adidas	124,965	22,793,616	3.38
Kering	50,266	20,689,486	3.06
Auto Parts & Equipment (2.06%)			
Compagnie Generale des Etablissements Michelin	113,187	9,813,313	1.46
Valeo	159,421	4,066,830	0.60
Banks (7.64%)			
Banco Bilbao Vizcaya Argentaria	4,425,902	20,516,269	3.04
Intesa Sanpaolo	9,867,346	19,140,678	2.83
KBC Group	165,619	9,387,285	1.39
Natixis	619,214	2,550,542	0.38
Beverages (0.86%)			
Coca-Cola European Partners	145,100	5,819,740	0.86
Building Materials (2.80%)			
CRH	549,135	12,685,018	1.88
HeidelbergCement	98,306	5,247,574	0.77
Imerys	24,114	1,012,306	0.15
Chemicals (3.11%)			
Akzo Nobel	167,570	11,796,928	1.75
Solvay	49,522	4,324,261	0.64
Umicore	139,798	4,873,358	0.72
Computers (0.67%)			
Atos	63,638	4,548,844	0.67
Cosmetics & Personal Care (5.89%)			
Beiersdorf	66,915	6,099,971	0.90
L'Oreal	167,262	33,653,115	4.99
Diversified Financial Services (1.99%)			
Deutsche Boerse	127,917	13,424,889	1.99
Electric (1.60%)			
EDP - Energias de Portugal	1,697,915	5,176,943	0.77
Red Electrica	288,041	5,615,359	0.83
Electrical Components & Equipment (3.23%)			
Schneider Electric	364,909	21,792,365	3.23
Engineering & Construction (1.53%)			
Bouygues	146,017	4,576,173	0.68
Ferrovial	326,419	5,775,984	0.85
Food (5.76%)			
Casino Guichard Perrachon	36,377	1,321,940	0.20
Danone	408,931	25,153,346	3.72
Jeronimo Martins	166,789	1,724,598	0.26
Kerry Group - Class A	104,962	9,079,213	1.34
Metro	118,601	1,588,661	0.24
Forest Products & Paper (1.16%)			
UPM-Kymmene	353,782	7,836,271	1.16
Gas (1.38%)			
Enagas	152,211	3,593,702	0.53
Snam	1,498,462	5,722,626	0.85
Healthcare Products (3.12%)			
EssilorLuxottica	191,037	21,100,037	3.12

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

	Quantity	Market Value EUR	% of Net Assets
Household Products (1.09%)			
Henkel & Co	68,553	5,878,420	0.87
Societe BIC	16,944	1,510,557	0.22
Insurance (13.27%)			
Allianz - Registered	188,147	32,952,066	4.88
Assicurazioni Generali	780,596	11,396,702	1.69
AXA	1,286,540	24,261,571	3.59
CNP Assurances	111,490	2,064,795	0.31
Münchener Rückversicherungs-Gesellschaft - Registered	99,315	18,924,473	2.80
Iron & Steel (0.30%)			
Voestalpine	76,988	2,009,387	0.30
Machinery - Diversified (0.78%)			
CNH Industrial	674,403	5,292,715	0.78
Media (2.19%)			
Vivendi	694,621	14,781,535	2.19
Miscellaneous Manufacturers (5.67%)			
Siemens - Registered	351,508	34,229,849	5.07
Wartsila	293,404	4,076,849	0.60
Oil & Gas (8.81%)			
Galp Energia	331,706	4,575,884	0.68
Neste	85,320	5,747,155	0.85
OMV	97,408	3,725,856	0.55
Repsol	899,598	12,666,340	1.87
Total	710,346	32,803,779	4.86
Pharmaceuticals & Biotechnology (1.45%)			
Merck	85,707	7,711,916	1.14
Orion - Class B	69,255	2,097,041	0.31
Pipelines (0.28%)			
Koninklijke Vopak	47,032	1,866,230	0.28
Real Estate Investment Trusts (2.35%)			
Gecina	30,540	3,451,020	0.51
Unibail-Rodamco-Westfield	91,758	12,424,033	1.84
Retail (2.40%)			
Industria de Diseno Textil	723,833	16,177,668	2.40
Semiconductors (0.84%)			
STMicroelectronics	454,586	5,675,506	0.84
Software (5.08%)			
SAP	394,796	34,319,616	5.08
Telecommunications (3.38%)			
Orange	1,323,035	18,727,560	2.77
SES - FDR	243,907	4,075,686	0.61
Transportation (0.54%)			
Getlink SE	310,589	3,643,209	0.54
Total Common Stocks		**660,738,900**	**97.84**
Preferred Stocks			
Electronics (0.38%)			
Sartorius	23,750	2,586,375	0.38
Household Products (1.68%)			
Henkel & Co	118,790	11,332,566	1.68
Total Preferred Stocks		**13,918,941**	**2.06**

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

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

	Quantity	Market Value EUR	% of Net Assets
Rights			
Oil & Gas (0.06%)			
Repsol - Rights	899,570	359,828	0.06
Total Rights		**359,828**	**0.06**
TOTAL INVESTMENTS (Cost EUR 739,057,532)		**675,017,669**	**99.96**
Other net assets		**288,628**	**0.04**
TOTAL NET ASSETS		**675,306,297**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 10,753,753	EUR 9,509,400	03 January 2019	33,230	0.00
CHF 14,467,706	EUR 12,793,600	03 January 2019	44,706	0.01
CHF 94,292	USD 94,700	03 January 2019	832	0.00
CHF 126,852	USD 127,400	03 January 2019	1,119	0.00
EUR 1,936,500	CHF 2,189,078	03 January 2019	(6,037)	(0.00)
EUR 5,019,400	CHF 5,657,978	03 January 2019	(1,358)	(0.00)
USD 19,300	CHF 19,100	03 January 2019	(66)	(0.00)
USD 50,000	CHF 49,574	03 January 2019	(252)	(0.00)
USD 1,597,004	EUR 1,406,000	03 January 2019	(8,980)	(0.00)
Total Forward Foreign Exchange Contracts			**63,194**	**0.01**

Schedule of Investments as at 31 December 2018 (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	40,500	279,905	0.31
Apparel (0.17%)			
Asics	12,100	154,951	0.17
Auto Manufacturers (3.60%)			
Honda Motor	124,400	3,281,919	3.60
Auto Parts & Equipment (2.24%)			
Denso	33,400	1,489,552	1.63
NGK Insulators	19,900	270,436	0.30
Stanley Electric	10,200	287,272	0.31
Banks (11.17%)			
BOC Hong Kong Holdings	284,000	1,055,567	1.16
DBS Group Holdings	136,500	2,372,476	2.60
Hang Seng Bank	58,400	1,311,312	1.44
Sumitomo Mitsui Trust Holdings	25,200	923,797	1.01
Westpac Banking	256,826	4,527,368	4.96
Beverages (0.78%)			
Coca-Cola Amatil	39,155	225,758	0.25
Suntory Beverage & Food	10,700	483,726	0.53
Building Materials (2.80%)			
Boral	90,341	314,184	0.34
Daikin Industries	19,000	2,025,293	2.22
Fletcher Building	65,698	214,983	0.24
Chemicals (4.02%)			
Asahi Kasei	96,000	988,744	1.08
Hitachi Chemical	8,100	122,554	0.14
Kaneka	3,700	132,871	0.15
Kansai Paint	13,300	256,266	0.28
Nitto Denko	12,700	641,627	0.70
Sumitomo Chemical	114,600	556,731	0.61
Teijin	13,800	220,996	0.24
Toray Industries	106,600	750,082	0.82
Commercial Services (3.18%)			
Benesse Holdings	5,500	140,263	0.15
Brambles	121,117	865,453	0.95
Sohgo Security Services	5,500	257,668	0.28
Transurban Group	199,877	1,639,311	1.80
Computers (1.03%)			
Fujitsu	15,000	936,107	1.03
Cosmetics & Personal Care (3.08%)			
Kao	37,800	2,809,290	3.08
Distribution & Wholesale (0.53%)			
Toyota Tsusho	16,300	482,099	0.53
Diversified Financial Services (5.78%)			
AEON Financial Service	8,600	153,164	0.17
ASX	14,807	624,822	0.68
Hong Kong Exchanges & Clearing	90,300	2,613,497	2.86
Macquarie Group	24,657	1,886,003	2.07
Electric (0.41%)			
AusNet Services	136,972	149,946	0.16
Meridian Energy	97,662	222,984	0.25
Electronics (3.24%)			
Hirose Electric	2,400	235,592	0.26
Murata Manufacturing	13,800	1,881,047	2.06

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

	Quantity	Market Value USD	% of Net Assets
Electronics (3.24%) (continued)			
Omron	14,700	535,934	0.59
Yokogawa Electric	17,300	299,752	0.33
Engineering & Construction (2.08%)			
Auckland International Airport	72,520	349,151	0.38
LendLease Group	43,435	355,625	0.39
Obayashi	49,200	445,744	0.49
Shimizu	41,900	341,799	0.38
Sydney Airport	85,418	404,704	0.44
Food (3.74%)			
Ajinomoto	34,700	618,948	0.68
Kikkoman	11,000	592,535	0.65
Toyo Suisan Kaisha	6,700	234,193	0.26
Wesfarmers	86,576	1,963,793	2.15
Gas (1.65%)			
Osaka Gas	28,500	521,866	0.57
Toho Gas	5,800	245,026	0.27
Tokyo Gas	29,100	738,805	0.81
Healthcare Products (0.67%)			
Sysmex	12,700	610,720	0.67
Healthcare Services (0.72%)			
Ramsay Health Care	10,690	434,462	0.48
Ryman Healthcare	31,126	224,160	0.24
Holding Companies - Diversified Operations (0.97%)			
Keppel	110,400	478,697	0.52
Swire Pacific - Class A	38,500	406,668	0.45
Home Builders (2.73%)			
Daiwa House Industry	43,300	1,380,517	1.51
Sekisui Chemical	28,000	416,242	0.46
Sekisui House	47,200	696,503	0.76
Home Furnishings (6.65%)			
Panasonic	168,900	1,524,972	1.67
Sony	93,500	4,538,860	4.98
Insurance (2.32%)			
AMP	223,729	385,888	0.42
Insurance Australia Group	176,296	868,786	0.95
Sompo Holdings	25,300	860,590	0.95
Internet (0.33%)			
SEEK	25,239	300,639	0.33
Iron & Steel (0.53%)			
BlueScope Steel	41,315	318,780	0.35
Hitachi Metals	16,200	169,803	0.18
Leisure Time (0.48%)			
Yamaha	10,200	435,091	0.48
Lodging (0.20%)			
City Developments	31,200	185,872	0.20
Machinery - Construction & Mining (1.67%)			
Komatsu	70,600	1,522,165	1.67
Machinery - Diversified (2.06%)			
Daifuku	7,800	356,888	0.39
Kubota	75,100	1,068,848	1.17
Yaskawa Electric	18,300	450,015	0.50
Mining (1.50%)			
Newcrest Mining	58,324	895,110	0.98
Sumitomo Metal Mining	17,700	475,511	0.52

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

	Quantity	Market Value USD	% of Net Assets
Office & Business Equipment (0.34%)			
Konica Minolta	34,200	309,535	0.34
Oil & Gas (2.50%)			
Inpex	78,000	697,923	0.77
Woodside Petroleum	71,621	1,579,191	1.73
Pharmaceuticals & Biotechnology (4.73%)			
Astellas Pharma	143,800	1,836,902	2.01
Chugai Pharmaceutical	17,100	994,377	1.09
Eisai	19,200	1,487,840	1.63
Pipelines (0.59%)			
APA Group	89,827	537,525	0.59
Real Estate (1.09%)			
CapitaLand	196,500	448,360	0.49
Hysan Development	48,000	228,372	0.25
Swire Properties	90,400	317,523	0.35
Real Estate Investment Trusts (3.98%)			
Ascendas	203,500	383,709	0.42
CapitaLand Mall Trust	188,600	312,719	0.34
Dexus	76,948	575,300	0.63
Goodman Group	123,791	926,392	1.02
GPT	138,472	520,566	0.57
Mirvac Group	287,097	452,740	0.50
Stockland	185,772	460,358	0.50
Retail (1.00%)			
Aeon	46,400	909,053	1.00
Semiconductors (1.73%)			
ASM Pacific Technology	22,100	212,974	0.23
Tokyo Electron	12,000	1,368,819	1.50
Telecommunications (6.04%)			
KDDI	135,300	3,235,904	3.54
NTT DOCOMO	101,100	2,278,355	2.50
Toys, Games & Hobbies (2.54%)			
Nintendo	8,700	2,322,194	2.54
Transportation (4.78%)			
Aurizon Holdings	152,242	458,723	0.50
Hankyu Hanshin Holdings	17,600	585,517	0.64
Keio	7,900	460,110	0.50
Kyushu Railway	12,300	416,484	0.46
MTR	117,039	615,888	0.68
Nippon Express	5,700	317,951	0.35
Tokyu	37,900	620,066	0.68
West Japan Railway	12,500	884,223	0.97
Total Common Stocks		**91,194,871**	**99.96**
TOTAL INVESTMENTS (Cost USD 97,861,006)		**91,194,871**	**99.96**
Other net assets		**33,815**	**0.04**
TOTAL NET ASSETS		**91,228,686**	**100.00**

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.03%)			
United States Treasury Bond 8.500% 15/02/2020	112,300	119,528	0.08
United States Treasury Bond 8.750% 15/05/2020	84,400	91,370	0.06
United States Treasury Bond 8.750% 15/08/2020	301,300	330,611	0.23
United States Treasury Bond 7.875% 15/02/2021	114,000	126,565	0.09
United States Treasury Bond 8.125% 15/05/2021	114,000	128,614	0.09
United States Treasury Bond 8.125% 15/08/2021	132,100	150,882	0.11
United States Treasury Bond 8.000% 15/11/2021	500,000	575,837	0.41
United States Treasury Note 1.375% 15/12/2019	1,038,600	1,026,295	0.73
United States Treasury Note 1.125% 31/12/2019	1,050,200	1,034,728	0.73
United States Treasury Note 1.625% 31/12/2019	1,842,100	1,823,932	1.30
United States Treasury Note 1.875% 31/12/2019	1,250,200	1,241,148	0.88
United States Treasury Note 1.375% 15/01/2020	1,272,500	1,256,503	0.89
United States Treasury Note 1.250% 31/01/2020	1,691,600	1,667,072	1.18
United States Treasury Note 1.375% 31/01/2020	1,098,000	1,083,611	0.77
United States Treasury Note 2.000% 31/01/2020	1,392,700	1,383,513	0.98
United States Treasury Note 1.375% 15/02/2020	1,149,500	1,133,759	0.81
United States Treasury Note 3.625% 15/02/2020	2,136,800	2,159,874	1.53
United States Treasury Note 1.250% 29/02/2020	907,800	893,849	0.63
United States Treasury Note 1.375% 29/02/2020	1,820,600	1,795,368	1.28
United States Treasury Note 2.250% 29/02/2020	1,341,000	1,335,616	0.95
United States Treasury Note 1.625% 15/03/2020	1,136,500	1,123,975	0.80
United States Treasury Note 1.125% 31/03/2020	955,900	939,281	0.67
United States Treasury Note 1.375% 31/03/2020	1,818,600	1,791,972	1.27
United States Treasury Note 2.250% 31/03/2020	1,436,000	1,430,253	1.02
United States Treasury Note 1.500% 15/04/2020	1,216,500	1,200,344	0.85
United States Treasury Note 1.125% 30/04/2020	1,137,400	1,115,985	0.79
United States Treasury Note 1.375% 30/04/2020	1,713,800	1,687,566	1.20
United States Treasury Note 2.375% 30/04/2020	1,660,000	1,655,831	1.18
United States Treasury Note 1.500% 15/05/2020	1,223,100	1,205,717	0.86
United States Treasury Note 3.500% 15/05/2020	1,648,400	1,668,669	1.19
United States Treasury Note 1.375% 31/05/2020	1,185,300	1,166,092	0.83
United States Treasury Note 1.500% 31/05/2020	1,740,600	1,715,027	1.22
United States Treasury Note 2.500% 31/05/2020	1,575,000	1,573,664	1.12
United States Treasury Note 1.500% 15/06/2020	1,232,500	1,214,159	0.86
United States Treasury Note 1.625% 30/06/2020	1,670,600	1,648,139	1.17
United States Treasury Note 1.875% 30/06/2020	776,100	768,401	0.55
United States Treasury Note 2.500% 30/06/2020	1,707,100	1,705,783	1.21
United States Treasury Note 1.500% 15/07/2020	1,235,500	1,216,204	0.86
United States Treasury Note 1.625% 31/07/2020	1,670,600	1,646,968	1.17
United States Treasury Note 2.000% 31/07/2020	1,187,600	1,177,765	0.84
United States Treasury Note 2.625% 31/07/2020	1,811,100	1,813,288	1.29
United States Treasury Note 1.500% 15/08/2020	1,230,900	1,210,749	0.86
United States Treasury Note 2.625% 15/08/2020	1,726,500	1,728,859	1.23
United States Treasury Note 1.375% 31/08/2020	1,748,800	1,715,994	1.22
United States Treasury Note 2.125% 31/08/2020	1,254,600	1,246,175	0.88
United States Treasury Note 2.625% 31/08/2020	1,870,100	1,872,650	1.33
United States Treasury Note 1.375% 15/09/2020	1,149,900	1,128,202	0.80
United States Treasury Note 1.375% 30/09/2020	1,683,800	1,650,718	1.17
United States Treasury Note 2.000% 30/09/2020	963,800	955,300	0.68
United States Treasury Note 2.750% 30/09/2020	1,780,600	1,787,351	1.27
United States Treasury Note 1.625% 15/10/2020	1,253,900	1,234,410	0.88
United States Treasury Note 1.375% 31/10/2020	1,820,800	1,783,968	1.27
United States Treasury Note 1.750% 31/10/2020	1,353,800	1,335,222	0.95
United States Treasury Note 2.875% 31/10/2020	1,850,000	1,861,568	1.32
United States Treasury Note 1.750% 15/11/2020	1,145,100	1,129,165	0.80
United States Treasury Note 2.625% 15/11/2020	2,688,400	2,693,226	1.91
United States Treasury Note 1.625% 30/11/2020	1,805,800	1,776,084	1.26
United States Treasury Note 2.000% 30/11/2020	1,155,800	1,145,113	0.81
United States Treasury Note 2.750% 30/11/2020	1,900,000	1,908,611	1.36
United States Treasury Note 1.875% 15/12/2020	1,208,900	1,194,641	0.85
United States Treasury Note 1.750% 31/12/2020	1,745,800	1,721,232	1.22
United States Treasury Note 2.375% 31/12/2020	1,129,800	1,127,335	0.80
United States Treasury Note 2.000% 15/01/2021	1,231,900	1,219,786	0.87
United States Treasury Note 1.375% 31/01/2021	1,820,400	1,778,969	1.26

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
United States Treasury Note 2.125% 31/01/2021	1,202,900	1,193,677	0.85
United States Treasury Note 2.250% 15/02/2021	1,389,900	1,382,627	0.98
United States Treasury Note 3.625% 15/02/2021	2,299,000	2,352,209	1.67
United States Treasury Note 1.125% 28/02/2021	1,661,900	1,614,240	1.15
United States Treasury Note 2.000% 28/02/2021	1,236,100	1,223,302	0.87
United States Treasury Note 2.375% 15/03/2021	1,348,000	1,344,749	0.96
United States Treasury Note 1.250% 31/03/2021	1,760,900	1,714,461	1.22
United States Treasury Note 2.250% 31/03/2021	1,216,100	1,209,816	0.86
United States Treasury Note 2.375% 15/04/2021	1,591,000	1,587,159	1.13
United States Treasury Note 1.375% 30/04/2021	1,703,900	1,661,970	1.18
United States Treasury Note 2.250% 30/04/2021	1,270,000	1,264,208	0.90
United States Treasury Note 2.625% 15/05/2021	1,610,000	1,615,333	1.15
United States Treasury Note 3.125% 15/05/2021	1,419,000	1,440,145	1.02
United States Treasury Note 1.375% 31/05/2021	1,772,900	1,727,563	1.23
United States Treasury Note 2.000% 31/05/2021	1,359,100	1,344,222	0.95
United States Treasury Note 2.625% 15/06/2021	1,616,600	1,622,299	1.15
United States Treasury Note 1.125% 30/06/2021	1,634,000	1,581,675	1.12
United States Treasury Note 2.125% 30/06/2021	1,304,500	1,293,921	0.92
United States Treasury Note 2.625% 15/07/2021	1,590,000	1,595,785	1.13
United States Treasury Note 1.125% 31/07/2021	1,645,000	1,589,672	1.13
United States Treasury Note 2.250% 31/07/2021	1,484,000	1,475,884	1.05
United States Treasury Note 2.125% 15/08/2021	2,054,100	2,035,364	1.45
United States Treasury Note 2.750% 15/08/2021	1,667,100	1,678,511	1.19
United States Treasury Note 1.125% 31/08/2021	1,783,000	1,721,295	1.22
United States Treasury Note 2.000% 31/08/2021	1,400,000	1,382,848	0.98
United States Treasury Note 2.750% 15/09/2021	1,708,100	1,720,059	1.22
United States Treasury Note 1.125% 30/09/2021	1,759,300	1,697,008	1.21
United States Treasury Note 2.125% 30/09/2021	1,501,400	1,487,351	1.06
United States Treasury Note 2.875% 15/10/2021	1,868,000	1,887,844	1.34
United States Treasury Note 1.250% 31/10/2021	1,650,000	1,595,096	1.13
United States Treasury Note 2.000% 31/10/2021	1,434,000	1,415,669	1.01
United States Treasury Note 2.000% 15/11/2021	2,100,000	2,073,052	1.47
United States Treasury Note 2.875% 15/11/2021	1,800,000	1,820,136	1.29
United States Treasury Note 1.750% 30/11/2021	1,700,000	1,665,978	1.18
United States Treasury Note 1.875% 30/11/2021	1,400,000	1,377,157	0.98
Total Government Bonds		**139,421,371**	**99.03**
TOTAL INVESTMENTS (Cost USD 139,246,317)		**139,421,371**	**99.03**
Other net assets		**1,364,597**	**0.97**
TOTAL NET ASSETS		**140,785,968**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 59,718,735	USD 67,831,465	03 January 2019	435,994	0.31
EUR 1,137,978	USD 1,292,238	03 January 2019	8,641	0.01
EUR 1,135,205	USD 1,291,989	03 January 2019	5,721	0.00
EUR 1,131,792	USD 1,291,024	03 January 2019	2,783	0.00
Total Forward Foreign Exchange Contracts			**453,139**	**0.32**

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.39%)			
United States Treasury Bond 6.000% 15/02/2026	310,100	378,239	1.19
United States Treasury Bond 6.750% 15/08/2026	156,300	200,919	0.63
United States Treasury Bond 6.500% 15/11/2026	208,400	265,541	0.83
United States Treasury Bond 6.625% 15/02/2027	142,100	183,419	0.57
United States Treasury Bond 6.375% 15/08/2027	159,300	204,633	0.64
United States Treasury Bond 6.125% 15/11/2027	383,900	487,776	1.53
United States Treasury Bond 5.500% 15/08/2028	267,100	329,983	1.03
United States Treasury Bond 5.250% 15/11/2028	340,000	414,158	1.30
United States Treasury Note 1.625% 15/02/2026	2,567,800	2,404,103	7.53
United States Treasury Note 1.625% 15/05/2026	2,569,100	2,399,437	7.52
United States Treasury Note 1.500% 15/08/2026	2,574,900	2,375,659	7.44
United States Treasury Note 2.000% 15/11/2026	2,562,500	2,446,399	7.66
United States Treasury Note 2.250% 15/02/2027	2,565,900	2,492,031	7.81
United States Treasury Note 2.375% 15/05/2027	2,565,900	2,512,387	7.87
United States Treasury Note 2.250% 15/08/2027	2,565,900	2,483,383	7.78
United States Treasury Note 2.250% 15/11/2027	2,565,900	2,478,729	7.76
United States Treasury Note 2.750% 15/02/2028	2,688,000	2,702,017	8.46
United States Treasury Note 2.875% 15/05/2028	2,810,800	2,854,014	8.94
United States Treasury Note 2.875% 15/08/2028	2,932,800	2,978,179	9.33
United States Treasury Note 3.125% 15/11/2028	1,100,000	1,141,089	3.57
Total Government Bonds		**31,732,095**	**99.39**
TOTAL INVESTMENTS (Cost USD 31,144,052)		**31,732,095**	**99.39**
Other net assets		**196,278**	**0.61**
TOTAL NET ASSETS		**31,928,373**	**100.00**

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.65%)			
United States Treasury Bond 5.250% 15/02/2029	47,500	58,067	0.53
United States Treasury Bond 6.125% 15/08/2029	38,900	51,034	0.47
United States Treasury Bond 6.250% 15/05/2030	65,000	87,221	0.80
United States Treasury Bond 5.375% 15/02/2031	106,700	135,597	1.24
United States Treasury Bond 4.500% 15/02/2036	116,700	143,850	1.31
United States Treasury Bond 4.750% 15/02/2037	40,500	51,607	0.47
United States Treasury Bond 5.000% 15/05/2037	51,300	67,326	0.61
United States Treasury Bond 4.375% 15/02/2038	55,900	68,476	0.63
United States Treasury Bond 4.500% 15/05/2038	61,000	75,921	0.69
United States Treasury Bond 3.500% 15/02/2039	101,000	110,465	1.01
United States Treasury Bond 4.250% 15/05/2039	93,300	112,575	1.03
United States Treasury Bond 4.500% 15/08/2039	100,100	124,719	1.14
United States Treasury Bond 4.375% 15/11/2039	107,900	132,292	1.21
United States Treasury Bond 4.625% 15/02/2040	178,100	225,699	2.06
United States Treasury Bond 4.375% 15/05/2040	150,900	185,290	1.69
United States Treasury Bond 3.875% 15/08/2040	130,200	149,537	1.37
United States Treasury Bond 4.250% 15/11/2040	138,500	167,381	1.53
United States Treasury Bond 4.750% 15/02/2041	150,200	194,039	1.77
United States Treasury Bond 4.375% 15/05/2041	117,700	144,857	1.32
United States Treasury Bond 3.750% 15/08/2041	130,700	147,413	1.35
United States Treasury Bond 3.125% 15/11/2041	119,000	121,824	1.11
United States Treasury Bond 3.125% 15/02/2042	147,300	150,780	1.38
United States Treasury Bond 3.000% 15/05/2042	124,200	124,295	1.13
United States Treasury Bond 2.750% 15/08/2042	189,900	181,775	1.66
United States Treasury Bond 2.750% 15/11/2042	230,000	219,889	2.01
United States Treasury Bond 3.125% 15/02/2043	237,100	241,886	2.21
United States Treasury Bond 2.875% 15/05/2043	332,000	324,131	2.96
United States Treasury Bond 3.625% 15/08/2043	277,200	306,755	2.80
United States Treasury Bond 3.750% 15/11/2043	329,800	372,430	3.40
United States Treasury Bond 3.625% 15/02/2044	336,100	372,340	3.40
United States Treasury Bond 3.375% 15/05/2044	338,000	359,825	3.29
United States Treasury Bond 3.125% 15/08/2044	335,600	342,485	3.13
United States Treasury Bond 3.000% 15/11/2044	337,900	337,249	3.08
United States Treasury Bond 2.500% 15/02/2045	338,800	306,895	2.80
United States Treasury Bond 3.000% 15/05/2045	335,900	335,108	3.06
United States Treasury Bond 2.875% 15/08/2045	338,700	329,864	3.01
United States Treasury Bond 3.000% 15/11/2045	338,100	337,285	3.08
United States Treasury Bond 2.500% 15/02/2046	313,800	283,297	2.59
United States Treasury Bond 2.500% 15/05/2046	311,000	280,480	2.56
United States Treasury Bond 2.250% 15/08/2046	314,000	268,319	2.45
United States Treasury Bond 2.875% 15/11/2046	313,400	304,760	2.78
United States Treasury Bond 3.000% 15/02/2047	312,400	311,537	2.85
United States Treasury Bond 3.000% 15/05/2047	313,800	312,498	2.85
United States Treasury Bond 2.750% 15/08/2047	313,900	297,330	2.72
United States Treasury Bond 2.750% 15/11/2047	311,900	295,246	2.70
United States Treasury Bond 3.000% 15/02/2048	338,400	336,621	3.07
United States Treasury Bond 3.125% 15/05/2048	359,000	365,824	3.34
United States Treasury Bond 3.000% 15/08/2048	387,000	385,210	3.52
United States Treasury Bond 3.375% 15/11/2048	152,000	162,567	1.48
Total Government Bonds		**10,801,871**	**98.65**
TOTAL INVESTMENTS (Cost USD 10,542,622)		**10,801,871**	**98.65**
Other net assets		**147,486**	**1.35**
TOTAL NET ASSETS		**10,949,357**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 9,104,902	USD 10,341,794	03 January 2019	66,473	0.61
Total Forward Foreign Exchange Contracts			**66,473**	**0.61**

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.50%)			
United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	24,391,096	24,241,397	2.12
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	63,846,790	62,422,449	5.46
United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020	38,691,240	38,620,129	3.38
United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	44,195,161	44,015,332	3.85
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	54,425,060	52,949,496	4.63
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	46,785,930	46,289,245	4.05
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	51,467,001	49,978,968	4.37
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	52,965,561	51,264,551	4.48
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	53,761,142	52,247,104	4.57
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	53,190,892	51,410,653	4.49
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	35,009,848	34,466,906	3.01
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	53,768,988	52,612,337	4.60
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	51,815,018	51,037,646	4.46
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	52,277,715	50,178,023	4.39
United States Treasury Inflation Indexed Bonds 0.250% 15/01/2025	51,036,613	48,895,137	4.27
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	34,153,369	36,941,005	3.23
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	52,312,747	50,480,871	4.41
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	47,314,476	46,117,942	4.03
United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026	24,757,722	26,436,669	2.31
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	43,418,377	40,793,759	3.57
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	44,223,333	42,045,277	3.68
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	19,726,042	21,793,509	1.90
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	42,117,462	40,047,491	3.50
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	42,032,278	40,138,907	3.51
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	20,418,530	21,701,350	1.90
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	17,173,138	21,103,923	1.84
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	40,736,635	39,907,247	3.49
Total Government Bonds		**1,138,137,323**	**99.50**
TOTAL INVESTMENTS (Cost USD 1,165,922,064)		**1,138,137,323**	**99.50**
Other net assets		**5,711,493**	**0.50**
TOTAL NET ASSETS		**1,143,848,816**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 51,036,021	USD 51,256,681	03 January 2019	514,491	0.04
EUR 386,274,369	USD 438,749,356	03 January 2019	2,820,108	0.25
EUR 1,678,848	USD 1,911,018	03 January 2019	8,157	0.00
EUR 2,736,414	USD 3,122,719	03 January 2019	5,412	0.00
EUR 1,669,370	USD 1,905,038	03 January 2019	3,302	0.00
EUR 1,672,156	USD 1,900,988	03 January 2019	10,536	0.00
GBP 87,577,566	USD 111,950,665	03 January 2019	(411,895)	(0.04)
GBP 2,056,690	USD 2,632,882	03 January 2019	(13,482)	(0.00)
USD 4,108,060	CHF 4,074,386	03 January 2019	(25,016)	(0.00)
USD 7,199,168	EUR 6,332,563	03 January 2019	(39,900)	(0.00)
USD 37,121,879	EUR 32,617,128	03 January 2019	(164,384)	(0.01)
Total Forward Foreign Exchange Contracts			**2,707,329**	**0.24**

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.45%)			
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	274,896	313,289	9.24
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	292,720	372,992	11.00
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	110,123	141,543	4.17
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	150,922	177,623	5.24
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	192,375	227,703	6.71
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	337,630	307,126	9.05
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	249,228	219,034	6.46
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	375,956	389,216	11.47
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	418,798	375,396	11.07
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	306,716	291,321	8.59
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	300,856	276,606	8.15
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	296,557	281,398	8.30
Total Government Bonds		**3,373,247**	**99.45**
TOTAL INVESTMENTS (Cost USD 3,456,906)		**3,373,247**	**99.45**
Other net assets		**18,554**	**0.55**
TOTAL NET ASSETS		**3,391,801**	**100.00**

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.48%)			
Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15/04/2020	837,352	861,610	5.42
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	793,218	836,511	5.27
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	700,414	759,872	4.78
French Republic Government Bond OAT 1.300% 25/07/2019 *	0	0	0.00
French Republic Government Bond OAT 2.250% 25/07/2020	1,185,589	1,250,631	7.87
French Republic Government Bond OAT 0.100% 01/03/2021	362,969	372,962	2.35
French Republic Government Bond OAT 0.100% 25/07/2021	373,365	383,471	2.41
French Republic Government Bond OAT - DE 1.100% 25/07/2022	563,118	610,105	3.84
French Republic Government Bond OAT - FR 1.100% 25/07/2022	425,136	460,610	2.90
French Republic Government Bond OAT 2.100% 25/07/2023	857,681	975,063	6.14
French Republic Government Bond OAT - DE 0.250% 25/07/2024	549,848	587,919	3.70
French Republic Government Bond OAT - FR 0.250% 25/07/2024	256,885	274,671	1.73
French Republic Government Bond OAT 0.100% 01/03/2025	488,309	509,033	3.20
French Republic Government Bond OAT 1.850% 25/07/2027	1,067,898	1,300,999	8.19
French Republic Government Bond OAT 0.100% 01/03/2028	364,737	379,991	2.39
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2019 *	0	0	0.00
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021	895,426	933,078	5.87
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2022	502,624	489,652	3.08
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2023	245,971	235,175	1.48
Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023	966,161	1,031,821	6.50
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	639,149	675,050	4.25
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	639,152	708,302	4.46
Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028	172,560	165,144	1.04
Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028	426,203	407,885	2.57
Spain Government Inflation Linked Bond 0.300% 30/11/2021	297,769	308,626	1.94
Spain Government Inflation Linked Bond 0.150% 30/11/2023	127,778	131,776	0.83
Spain Government Inflation Linked Bond 1.800% 30/11/2024	631,640	713,368	4.49
Spain Government Inflation Linked Bond 0.650% 30/11/2027	422,246	441,640	2.78
Total Government Bonds		**15,804,965**	**99.48**
TOTAL INVESTMENTS (Cost EUR 16,026,545)		**15,804,965**	**99.48**
Other net assets		**83,376**	**0.52**
TOTAL NET ASSETS		**15,888,341**	**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 2018 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.47%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	671,674	776,999	8.94
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	447,333	549,808	6.32
French Republic Government Bond OAT 3.400% 25/07/2029	601,720	850,436	9.78
French Republic Government Bond OAT 0.700% 25/07/2030	715,116	801,996	9.23
French Republic Government Bond OAT 3.150% 25/07/2032	724,065	1,070,732	12.32
French Republic Government Bond OAT 0.100% 25/07/2036	213,462	220,918	2.54
French Republic Government Bond OAT 1.800% 25/07/2040	757,783	1,069,853	12.31
French Republic Government Bond OAT 0.100% 25/07/2047	468,374	481,142	5.54
Italy Buoni Poliennali Del Tesoro - DE 1.250% 15/09/2032	232,911	212,242	2.44
Italy Buoni Poliennali Del Tesoro - IT 1.250% 15/09/2032	411,753	375,214	4.32
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	868,556	920,670	10.59
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	550,768	586,248	6.74
Spain Government Inflation Linked Bond 1.000% 30/11/2030	481,271	511,822	5.89
Spain Government Inflation Linked Bond 0.700% 30/11/2033	217,733	218,421	2.51
Total Government Bonds		**8,646,501**	**99.47**
TOTAL INVESTMENTS (Cost EUR 8,906,521)		**8,646,501**	**99.47**
Other net assets		**45,712**	**0.53**
TOTAL NET ASSETS		**8,692,213**	**100.00**

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.13%)			
Bundesobligation 17/04/2020 (zero coupon)	820,900	827,403	8.14
Bundesobligation 0.250% 16/10/2020	779,900	792,642	7.80
Bundesobligation 09/04/2021 (zero coupon)	861,800	873,832	8.59
Bundesobligation 08/10/2021 (zero coupon)	780,000	792,494	7.79
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/01/2020	903,000	939,933	9.24
Bundesrepublik Deutschland Bundesanleihe 3.000% 04/07/2020	902,900	952,943	9.37
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2020	657,000	689,100	6.78
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	780,400	830,453	8.17
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2021	780,000	855,830	8.42
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	657,000	707,204	6.96
Bundesschatzanweisungen 13/03/2020 (zero coupon)	530,200	534,285	5.25
Bundesschatzanweisungen 12/06/2020 (zero coupon)	489,900	494,600	4.86
Bundesschatzanweisungen 11/09/2020 (zero coupon)	493,000	498,495	4.90
Bundesschatzanweisungen 11/12/2020 (zero coupon)	287,000	290,439	2.86
Total Government Bonds		**10,079,653**	**99.13**
TOTAL INVESTMENTS (Cost EUR 10,059,830)		**10,079,653**	**99.13**
Other net assets		**88,061**	**0.87**
TOTAL NET ASSETS		**10,167,714**	**100.00**

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Auto Manufacturers (11.79%)			
BMW Finance 0.375% 10/07/2023	1,721,000	1,686,073	2.59
Daimler International Finance 0.250% 09/08/2021	2,000,000	1,988,301	3.06
RCI Banque 1.625% 26/05/2026	1,048,000	1,010,220	1.55
Toyota Motor Credit 0.750% 21/07/2022	1,281,000	1,299,515	2.00
Volkswagen Leasing 0.250% 05/10/2020	1,689,000	1,680,723	2.59
Banks (39.65%)			
ABN AMRO Bank 1.000% 16/04/2025	1,564,000	1,580,314	2.43
BNP Paribas 1.125% 15/01/2023	1,323,000	1,353,567	2.08
Citigroup 1.500% 24/07/2026	1,950,000	1,926,399	2.96
Commerzbank 0.500% 13/09/2023	1,155,000	1,107,708	1.70
Cooperatieve Rabobank 1.375% 03/02/2027	1,580,000	1,623,628	2.50
Credit Agricole 2.625% 17/03/2027	2,101,000	2,134,958	3.29
Credit Suisse Group 1.250% 17/07/2025	1,700,000	1,659,546	2.55
Deutsche Bank 1.125% 30/08/2023	1,095,000	1,088,598	1.68
Goldman Sachs Group 1.375% 15/05/2024	2,187,000	2,170,577	3.34
HSBC Holdings 1.500% 15/03/2022	2,076,000	2,110,885	3.25
JPMorgan Chase & Co 1.500% 29/10/2026	1,643,000	1,656,650	2.55
Morgan Stanley 1.875% 27/04/2027	2,200,000	2,203,039	3.39
National Australia Bank 1.250% 18/05/2026	1,102,000	1,107,517	1.70
Norddeutsche Landesbank Girozentrale 1.000% 20/01/2021	750,000	744,192	1.15
Toronto-Dominion Bank 0.625% 20/07/2023	1,650,000	1,646,869	2.53
Wells Fargo & Co 2.000% 27/04/2026	1,609,000	1,654,720	2.55
Beverages (2.57%)			
Anheuser-Busch InBev 1.500% 18/04/2030	1,786,000	1,673,043	2.57
Building Materials (1.54%)			
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	1,058,000	999,507	1.54
Chemicals (3.56%)			
BASF 0.875% 15/11/2027	1,390,000	1,340,393	2.06
Linde Finance 1.000% 20/04/2028	1,001,000	973,420	1.50
Electric (4.77%)			
Enel Finance International 1.966% 27/01/2025	1,914,000	1,958,087	3.01
innogy Finance 1.250% 19/10/2027	1,177,000	1,144,293	1.76
Food (1.59%)			
Nestle Finance International 1.750% 02/11/2037	1,017,000	1,030,265	1.59
Gas (2.57%)			
Snam 0.875% 25/10/2026	1,800,000	1,671,107	2.57
Holding Companies - Diversified Operations (2.71%)			
CK Hutchison Finance 16 1.250% 06/04/2023	1,750,000	1,764,221	2.71
Miscellaneous Manufacturers (3.61%)			
Knorr-Bremse 1.125% 13/06/2025	1,000,000	1,005,480	1.55
Siemens Financieringsmaatschappij 1.375% 06/09/2030	1,350,000	1,339,497	2.06
Oil & Gas (2.08%)			
OMV 1.000% 14/12/2026	1,374,000	1,349,280	2.08
Pharmaceuticals & Biotechnology (3.13%)			
Takeda Pharmaceutical 3.000% 21/11/2030	2,000,000	2,034,924	3.13
Retail (3.09%)			
Richemont International Holding 1.000% 26/03/2026	2,020,000	2,005,651	3.09
Telecommunications (13.39%)			
British Telecommunications 10/03/2021	2,007,000	2,015,998	3.10
Deutsche Telekom International Finance 0.625% 03/04/2023	2,344,000	2,343,518	3.61
Verizon Communications 2.875% 15/01/2038	1,967,000	1,970,789	3.03
Vodafone Group 2.200% 25/08/2026	2,298,000	2,371,019	3.65
Total Corporate Bonds		**62,424,491**	**96.05**

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)
Transferable securities non-listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Telecommunications (3.12%)			
AT&T 1.800% 05/09/2026	2,050,000	2,029,745	3.12
Total Corporate Bonds		**2,029,745**	**3.12**
TOTAL INVESTMENTS (Cost EUR 64,911,063)		**64,454,236**	**99.17**
Other net assets		**536,285**	**0.83**
TOTAL NET ASSETS		**64,990,521**	**100.00**

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.87%)			
Bundesobligation 09/04/2021 (zero coupon)	3,594,700	3,645,385	2.56
Bundesobligation 14/04/2023 (zero coupon)	952,000	967,756	0.68
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/01/2020	2,147,700	2,235,885	1.57
Bundesrepublik Deutschland Bundesanleihe 3.000% 04/07/2020	1,572,000	1,659,450	1.17
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	1,500,000	1,616,505	1.14
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	2,000,700	2,147,511	1.51
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	1,683,200	1,868,975	1.31
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	1,704,400	1,882,953	1.32
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	2,009,600	2,091,692	1.47
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	620,000	644,676	0.45
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	2,154,100	2,188,759	1.54
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,869,600	2,794,080	1.96
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	1,000,000	1,001,110	0.70
Cyprus Government International Bond 2.750% 27/06/2024	192,000	205,699	0.14
Finland Government Bond 0.375% 15/09/2020	73,000	74,159	0.05
Finland Government Bond 3.500% 15/04/2021	349,000	381,192	0.27
Finland Government Bond 1.625% 15/09/2022	760,000	815,427	0.57
Finland Government Bond 15/09/2023 (zero coupon)	240,000	241,805	0.17
Finland Government Bond 0.875% 15/09/2025	496,000	520,621	0.37
Finland Government Bond 2.750% 04/07/2028	434,000	525,969	0.37
French Republic Government Bond OAT 0.500% 25/11/2019	874,600	883,241	0.62
French Republic Government Bond OAT - FR 2.500% 25/10/2020	840,000	886,931	0.62
French Republic Government Bond OAT - XU 2.500% 25/10/2020	3,314,500	3,499,681	2.46
French Republic Government Bond OAT - DE 25/05/2021 (zero coupon)	2,431,500	2,458,149	1.73
French Republic Government Bond OAT - FR 25/05/2021 (zero coupon)	903,000	912,897	0.64
French Republic Government Bond OAT 3.000% 25/04/2022	3,370,000	3,746,193	2.63
French Republic Government Bond OAT 25/03/2023 (zero coupon)	1,343,000	1,351,340	0.95
French Republic Government Bond OAT 8.500% 25/04/2023	1,366,400	1,880,262	1.32
French Republic Government Bond OAT - DE 4.250% 25/10/2023	1,873,800	2,267,467	1.59
French Republic Government Bond OAT - FR 4.250% 25/10/2023	190,000	229,917	0.16
French Republic Government Bond OAT 1.750% 25/11/2024	3,714,000	4,072,364	2.86
French Republic Government Bond OAT 6.000% 25/10/2025	1,995,700	2,770,650	1.95
French Republic Government Bond OAT 0.500% 25/05/2026	3,249,800	3,284,638	2.31
French Republic Government Bond OAT 1.000% 25/05/2027	2,512,500	2,612,824	1.84
French Republic Government Bond OAT - DE 0.750% 25/11/2028	1,127,000	1,131,643	0.80
French Republic Government Bond OAT - FR 0.750% 25/11/2028	680,000	682,802	0.48
Ireland Government Bond 4.500% 18/04/2020	470,400	500,802	0.35
Ireland Government Bond 0.800% 15/03/2022	608,700	628,538	0.44
Ireland Government Bond 3.400% 18/03/2024	621,600	726,364	0.51
Ireland Government Bond 1.000% 15/05/2026	627,100	646,107	0.45
Ireland Government Bond 0.900% 15/05/2028	229,000	229,087	0.16
Italy Buoni Poliennali Del Tesoro 4.250% 01/03/2020	2,111,000	2,206,818	1.55
Italy Buoni Poliennali Del Tesoro 4.000% 01/09/2020	2,109,000	2,231,512	1.57
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	2,979,000	3,180,202	2.23
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	2,200,000	2,165,152	1.52
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	2,700,000	2,710,017	1.90
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	2,623,000	3,010,679	2.12
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	2,509,000	2,849,873	2.00
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	1,922,000	2,162,365	1.52
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	2,296,000	2,355,834	1.66
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	490,000	468,896	0.33
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	1,424,000	1,442,427	1.01
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	1,573,000	1,797,058	1.26
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	1,156,000	1,069,034	0.75
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	1,455,000	1,904,304	1.34
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	1,344,000	1,588,312	1.12
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	674,000	678,529	0.48
Italy Certificati di Credito del Tesoro Zero 27/11/2020 (zero coupon)	800,000	789,552	0.55
Kingdom of Belgium Government Bond - BE 3.000% 28/09/2019	136,900	140,614	0.10
Kingdom of Belgium Government Bond - DE 3.000% 28/09/2019	46,300	47,556	0.03
Kingdom of Belgium Government Bond 3.750% 28/09/2020	328,000	352,810	0.25
Kingdom of Belgium Government Bond 4.250% 28/09/2021	421,000	475,338	0.33
Kingdom of Belgium Government Bond 4.000% 28/03/2022	1,042,400	1,190,994	0.84
Kingdom of Belgium Government Bond 2.250% 22/06/2023	1,218,300	1,349,986	0.95

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.87%) (continued)			
Kingdom of Belgium Government Bond 2.600% 22/06/2024	241,000	273,940	0.19
Kingdom of Belgium Government Bond 0.800% 22/06/2025	732,000	756,083	0.53
Kingdom of Belgium Government Bond 1.000% 22/06/2026	927,200	962,786	0.68
Kingdom of Belgium Government Bond 5.500% 28/03/2028	1,251,200	1,786,601	1.26
Latvia Government International Bond 2.875% 30/04/2024	100,000	112,931	0.08
Lithuania Government International Bond 1.250% 22/10/2025	49,000	50,783	0.04
Luxembourg Government Bond 2.125% 10/07/2023	228,000	252,380	0.18
Netherlands Government Bond 3.250% 15/07/2021	1,688,600	1,854,505	1.30
Netherlands Government Bond 15/01/2022 (zero coupon)	450,000	456,836	0.32
Netherlands Government Bond - DE 1.750% 15/07/2023	1,195,500	1,307,112	0.92
Netherlands Government Bond - NL 1.750% 15/07/2023	208,000	227,419	0.16
Netherlands Government Bond 2.000% 15/07/2024	825,000	921,979	0.65
Netherlands Government Bond - DE 0.500% 15/07/2026	256,800	263,680	0.19
Netherlands Government Bond - NL 0.500% 15/07/2026	632,000	648,931	0.46
Netherlands Government Bond 5.500% 15/01/2028	967,000	1,419,759	1.00
Netherlands Government Bond 0.750% 15/07/2028	180,000	186,170	0.13
Portugal Obrigacoes do Tesouro OT 3.850% 15/04/2021	830,400	907,685	0.64
Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023	625,000	758,919	0.53
Portugal Obrigacoes do Tesouro OT - DE 5.650% 15/02/2024	353,400	442,983	0.31
Portugal Obrigacoes do Tesouro OT - PT 5.650% 15/02/2024	370,000	463,791	0.33
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	489,200	542,401	0.38
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	450,800	467,286	0.33
Republic of Austria Government Bond 0.250% 18/10/2019	332,000	334,234	0.23
Republic of Austria Government Bond 3.500% 15/09/2021	466,000	517,246	0.36
Republic of Austria Government Bond 3.400% 22/11/2022	1,647,000	1,887,841	1.33
Republic of Austria Government Bond 1.650% 21/10/2024	444,000	487,503	0.34
Republic of Austria Government Bond 1.200% 20/10/2025	131,000	140,478	0.10
Republic of Austria Government Bond 0.750% 20/10/2026	480,000	496,512	0.35
Republic of Austria Government Bond 6.250% 15/07/2027	916,200	1,370,223	0.96
Slovakia Government Bond 3.000% 28/02/2023	129,000	145,624	0.10
Slovakia Government Bond 3.375% 15/11/2024	323,400	383,468	0.27
Slovakia Government Bond 1.375% 21/01/2027	164,100	173,946	0.12
Slovenia Government Bond 2.250% 25/03/2022	180,000	194,591	0.14
Slovenia Government Bond 5.125% 30/03/2026	267,000	353,911	0.25
Spain Government Bond 4.000% 30/04/2020	1,248,000	1,321,395	0.93
Spain Government Bond 4.850% 31/10/2020	1,986,000	2,171,969	1.53
Spain Government Bond 5.500% 30/04/2021	1,657,000	1,876,387	1.32
Spain Government Bond 0.400% 30/04/2022	2,323,000	2,355,104	1.65
Spain Government Bond 0.350% 30/07/2023	1,527,000	1,528,344	1.07
Spain Government Bond - ES 4.800% 31/01/2024	351,000	426,960	0.30
Spain Government Bond - LU 4.800% 31/01/2024	1,357,000	1,650,668	1.16
Spain Government Bond 1.600% 30/04/2025	2,629,000	2,769,468	1.95
Spain Government Bond 5.900% 30/07/2026	851,000	1,151,786	0.81
Spain Government Bond 1.500% 30/04/2027	2,566,000	2,624,582	1.84
Spain Government Bond 1.400% 30/04/2028	2,190,000	2,199,921	1.55
Total Government Bonds		**140,706,489**	**98.87**
TOTAL INVESTMENTS (Cost EUR 140,186,866)		**140,706,489**	**98.87**
Other net assets		**1,613,518**	**1.13**
TOTAL NET ASSETS		**142,320,007**	**100.00**

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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.73%)			
BAT International Finance 0.625% 08/09/2021	2,100,000	2,117,850	0.69
Philip Morris International 1.000% 18/09/2020	1,800,000	1,838,700	0.60
Philip Morris International 2.000% 06/12/2021	1,250,000	1,325,000	0.44
Auto Manufacturers (1.30%)			
Daimler International Finance 0.250% 14/11/2022	900,000	905,400	0.30
Hyundai Capital Services 0.695% 27/06/2023	1,250,000	1,257,500	0.41
RCI Banque 0.500% 20/04/2022	1,295,000	1,301,475	0.43
RCI Banque 0.550% 30/05/2023	500,000	496,500	0.16
Banks (48.76%)			
ABN AMRO Bank 1.125% 24/04/2020	300,000	306,150	0.10
ABN AMRO Bank 2.625% 27/04/2021	450,000	483,750	0.16
ABN AMRO Bank 3.125% 27/04/2021	900,000	968,850	0.32
ABN AMRO Bank 3.125% 28/06/2021	300,000	324,900	0.11
ABN AMRO Bank 0.500% 29/07/2022	650,000	663,975	0.22
ABN AMRO Bank 1.500% 18/07/2023	500,000	540,500	0.18
Achmea Bank 0.500% 15/11/2022	600,000	604,200	0.20
Achmea Bank 0.500% 27/10/2023	800,000	798,000	0.26
ADCB Finance Cayman 0.375% 23/01/2023	800,000	792,800	0.26
ADCB Finance Cayman 0.725% 15/02/2024	450,000	452,250	0.15
ANZ New Zealand Int'l 1.000% 10/03/2020	1,300,000	1,321,450	0.43
ANZ New Zealand Int'l 0.250% 25/10/2023	1,150,000	1,154,025	0.38
ASB Finance 1.125% 05/02/2020	655,000	664,498	0.22
Banco de Chile 0.568% 21/11/2023	600,000	601,800	0.20
Banco de Credito e Inversiones 0.250% 17/06/2020	450,000	451,800	0.15
Banco Mercantil del Norte 0.875% 14/12/2021	400,000	399,200	0.13
Banco Santander 0.750% 12/06/2023	1,650,000	1,650,000	0.54
Banco Santander Chile 0.375% 19/05/2022	900,000	903,600	0.30
Banco Santander Chile 0.441% 21/12/2023	350,000	351,050	0.12
Bank of Montreal 0.050% 30/12/2022	2,150,000	2,156,450	0.71
Bank of Nova Scotia 0.300% 16/09/2022	2,675,000	2,712,450	0.89
Banque Federative du Credit Mutuel 1.125% 22/05/2020	635,000	647,065	0.21
Banque Federative du Credit Mutuel 1.625% 11/04/2023	300,000	320,250	0.10
Banque Federative du Credit Mutuel 0.550% 08/12/2023	1,000,000	1,012,000	0.33
Banque Internationale a Luxembourg 0.550% 11/10/2022	350,000	352,275	0.12
Barclays 1.125% 12/07/2023	800,000	794,000	0.26
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.010% 15/09/2021	500,000	499,750	0.16
BNG Bank 2.250% 14/10/2020	4,500,000	4,731,750	1.55
BNG Bank 2.250% 23/02/2021	1,050,000	1,115,100	0.37
BNG Bank 1.125% 13/09/2022	300,000	317,700	0.10
BNG Bank 1.125% 19/04/2023	550,000	586,025	0.19
BNP Paribas 1.875% 12/09/2022	950,000	1,012,700	0.33
BNZ International Funding 1.375% 03/02/2021	900,000	928,350	0.30
BNZ International Funding 0.250% 24/06/2022	800,000	806,000	0.26
BPCE 1.500% 30/04/2021	940,000	979,010	0.32
Canadian Imperial Bank of Commerce 0.150% 31/07/2023	2,180,000	2,199,620	0.72
CBQ Finance 0.697% 22/03/2021	1,750,000	1,746,500	0.57
CBQ Finance 1.115% 17/10/2022	350,000	349,650	0.11
Citigroup 3.125% 27/09/2021	1,500,000	1,629,750	0.53
Commonwealth Bank of Australia 0.875% 11/02/2020	1,000,000	1,014,600	0.33
Commonwealth Bank of Australia 1.500% 07/02/2022	930,000	976,500	0.32
Commonwealth Bank of Australia 1.625% 02/05/2022	500,000	529,000	0.17
Compagnie de Financement Foncier 2.250% 13/10/2021	1,600,000	1,720,000	0.56
Compagnie de Financement Foncier 3.000% 07/06/2022	1,225,000	1,365,875	0.45
Cooperatieve Rabobank 1.000% 26/06/2020	1,050,000	1,072,050	0.35
Cooperatieve Rabobank 1.250% 15/10/2020	1,300,000	1,337,700	0.44
Cooperatieve Rabobank 1.125% 08/04/2021	1,200,000	1,238,400	0.41
Cooperatieve Rabobank 2.000% 16/09/2021	2,500,000	2,652,500	0.87
Cooperatieve Rabobank 3.500% 31/08/2023	1,120,000	1,302,000	0.43
Coopeuch Ltda 1.050% 15/10/2021	500,000	498,250	0.16
Credit Agricole 0.375% 27/01/2020	500,000	503,300	0.16
Credit Agricole 1.250% 17/07/2020	800,000	819,600	0.27
Credit Agricole 1.000% 08/10/2021	850,000	875,075	0.29

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

	Nominal	Market Value CHF	% of Net Assets
Banks (48.76%) (continued)			
Credit Agricole 0.450% 14/03/2022	1,000,000	1,003,500	0.33
Credit Agricole 0.550% 01/09/2022	500,000	507,750	0.17
Credit Agricole 1.750% 13/03/2023	780,000	831,480	0.27
Credit Agricole 0.625% 15/09/2023	400,000	406,800	0.13
Credit Agricole 0.200% 30/10/2023	750,000	745,875	0.24
Credit Suisse 1.000% 24/09/2021	1,800,000	1,848,600	0.61
Credit Suisse Group Funding Guernsey 0.625% 21/08/2020	2,150,000	2,170,425	0.71
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	4,650,000	4,740,675	1.55
Deutsche Bank 0.750% 05/07/2021	850,000	837,250	0.27
Deutsche Bank 0.750% 21/03/2022	1,200,000	1,167,600	0.38
Deutsche Bank 0.625% 08/02/2023	800,000	764,400	0.25
Deutsche Bank 0.625% 19/12/2023	1,800,000	1,686,600	0.55
Deutsche Pfandbriefbank 0.300% 02/11/2021	400,000	395,200	0.13
DNB Bank 0.125% 30/11/2023	500,000	500,500	0.16
DNB Boligkreditt 2.250% 25/01/2021	600,000	635,700	0.21
DVB Bank 0.575% 17/06/2022	500,000	486,750	0.16
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.238% 30/08/2023	500,000	553,750	0.18
Eksportfinans 2.250% 11/02/2021	750,000	781,875	0.26
Emirates NBD 0.625% 09/02/2023	1,300,000	1,293,500	0.42
First Abu Dhabi Bank 0.323% 27/09/2023	1,000,000	991,000	0.32
First Gulf Bank 0.625% 27/05/2022	700,000	707,000	0.23
Goldman Sachs Group 1.625% 06/02/2020	1,000,000	1,021,200	0.33
Goldman Sachs Group 0.550% 09/09/2021	1,400,000	1,408,400	0.46
Hypo Vorarlberg Bank 0.125% 06/10/2021	1,000,000	1,001,500	0.33
Hypoe NOE Landesbank fuer Niederoesterreich und Wien 30/12/2020 (zero coupon)	500,000	502,250	0.16
Hypoe NOE Landesbank fuer Niederoesterreich und Wien 0.200% 31/03/2022	500,000	502,000	0.16
Hypoe NOE Landesbank fuer Niederoesterreich und Wien 0.125% 17/10/2023	450,000	447,525	0.15
ICICI Bank 2.750% 07/01/2020	600,000	609,000	0.20
ING Bank 2.625% 23/03/2021	1,350,000	1,441,125	0.47
ING Bank 3.000% 17/12/2021	100,000	108,450	0.04
JPMorgan Chase & Co 1.125% 06/11/2020	1,000,000	1,025,000	0.34
JPMorgan Chase & Co 0.500% 04/12/2023	2,800,000	2,837,800	0.93
KEB Hana Bank 0.407% 14/09/2023	900,000	894,150	0.29
Kiwibank 1.000% 23/12/2020	450,000	463,500	0.15
Kiwibank 0.250% 18/10/2023	1,000,000	1,003,000	0.33
Kommunalkredit Austria 2.375% 26/08/2020	300,000	311,850	0.10
Kommunalkredit Austria 2.500% 14/02/2022	1,000,000	1,077,500	0.35
Kreditanstalt fuer Wiederaufbau 2.250% 12/08/2020	800,000	837,600	0.27
Lansforsakringar Hypotek 1.125% 11/04/2023	460,000	485,990	0.16
Macquarie Bank 3.000% 29/11/2022	1,000,000	1,103,500	0.36
Macquarie Bank 0.625% 04/09/2023	1,350,000	1,360,125	0.45
mBank 0.565% 07/06/2022	750,000	748,500	0.25
Mediobanca International Luxembourg 0.550% 02/03/2023	700,000	672,700	0.22
mFinance France 1.005% 28/03/2023	1,300,000	1,301,300	0.43
National Australia Bank 1.000% 17/04/2020	2,000,000	2,038,000	0.67
National Australia Bank 1.000% 10/12/2021	1,440,000	1,488,960	0.49
National Australia Bank 0.350% 05/08/2022	950,000	962,825	0.32
National Australia Bank 0.250% 19/01/2023	1,220,000	1,229,150	0.40
National Australia Bank 1.625% 05/09/2023	750,000	802,125	0.26
Nederlandse Waterschapsbank 1.875% 03/02/2020	850,000	873,035	0.29
Nederlandse Waterschapsbank 2.375% 19/08/2020	1,750,000	1,836,625	0.60
Nederlandse Waterschapsbank 2.250% 24/02/2021	950,000	1,008,900	0.33
Nederlandse Waterschapsbank 2.625% 07/02/2022	1,500,000	1,648,500	0.54
Nederlandse Waterschapsbank 2.375% 27/01/2023	1,800,000	2,006,100	0.66
Nordea Bank 1.125% 02/10/2020	1,650,000	1,694,550	0.56
Nordea Bank 2.750% 22/03/2021	450,000	479,925	0.16
Nordea Bank 0.250% 27/11/2023	1,950,000	1,970,475	0.65
Oesterreichische Kontrollbank 2.750% 28/01/2020	1,905,000	1,974,723	0.65
Oesterreichische Kontrollbank 1.125% 24/07/2020	2,100,000	2,157,750	0.71
Oesterreichische Kontrollbank 1.000% 28/09/2021	1,750,000	1,825,250	0.60
Oesterreichische Kontrollbank 3.000% 14/06/2022	1,250,000	1,400,000	0.46
Oesterreichische Kontrollbank 1.750% 24/05/2023	805,000	880,670	0.29
OP Corporate Bank 1.000% 14/07/2021	2,300,000	2,371,300	0.78
Powszechna Kasa Oszczednosci Bank Polski 0.300% 02/11/2021	2,000,000	2,004,000	0.66
Raiffeisen Bank International 4.750% 24/10/2022	1,000,000	1,087,500	0.36
Raiffeisenlandesbank Niederoesterreich-Wien 1.000% 12/11/2020	600,000	617,700	0.20
Royal Bank of Canada 2.250% 21/04/2021	2,600,000	2,762,500	0.91

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

	Nominal	Market Value CHF	% of Net Assets
Banks (48.76%) (continued)			
Royal Bank of Canada 0.100% 18/07/2023	1,350,000	1,356,750	0.44
Societe Generale 0.400% 22/02/2022	650,000	645,125	0.21
Societe Generale 2.375% 19/09/2022	450,000	490,275	0.16
SpareBank 1 0.350% 05/04/2023	700,000	705,950	0.23
SpareBank 1 Nord Norge 0.875% 02/12/2020	1,000,000	1,021,000	0.33
SpareBank 1 Nord Norge 0.300% 16/09/2022	400,000	403,800	0.13
Svenska Handelsbanken 1.375% 05/10/2022	850,000	896,750	0.29
Swedbank Hypotek 2.500% 03/06/2022	850,000	933,300	0.31
UniCredit Bank Ireland 4.250% 19/10/2022	355,000	390,145	0.13
Wells Fargo & Co 0.625% 03/09/2020	800,000	812,400	0.27
Wells Fargo & Co 0.375% 02/06/2022	1,375,000	1,386,000	0.45
Wells Fargo & Co 0.500% 02/11/2023	2,350,000	2,365,275	0.78
Westpac Banking 0.500% 02/02/2022	1,250,000	1,271,875	0.42
Westpac Banking 0.400% 09/06/2023	950,000	961,400	0.32
Westpac Securities 0.625% 02/09/2020	1,050,000	1,067,325	0.35
Westpac Securities 0.125% 15/12/2022	500,000	501,000	0.16
Beverages (0.75%)			
Coca-Cola 0.250% 22/12/2022	2,250,000	2,284,875	0.75
Building Materials (0.86%)			
Boral 2.250% 20/02/2020	450,000	458,865	0.15
Holcim Overseas Finance 3.375% 10/06/2021	2,010,000	2,165,775	0.71
Commercial Services (0.43%)			
Transurban Queensland Finance 0.625% 23/06/2023	1,300,000	1,307,800	0.43
Diversified Financial Services (1.47%)			
AMP Group Finance Services 0.750% 19/12/2022	700,000	703,850	0.23
BNP Paribas Home Loan 2.375% 07/10/2020	400,000	419,800	0.14
Credit Agricole Home Loan 1.125% 12/08/2021	1,000,000	1,041,500	0.34
Santander Consumer Finance 0.500% 05/10/2020	500,000	503,250	0.16
Santander Consumer Finance 0.600% 23/03/2021	500,000	503,500	0.17
Santander Consumer Finance 0.625% 24/10/2022	800,000	806,800	0.26
Tanner Servicios Financieros 1.375% 10/11/2020	500,000	505,000	0.17
Electric (0.83%)			
Enel Finance International 3.000% 23/06/2020	350,000	362,950	0.12
Engie 1.125% 09/10/2020	1,200,000	1,229,400	0.40
Statnett 2.375% 08/02/2021	900,000	947,250	0.31
Engineering & Construction (0.11%)			
Vinci 3.000% 24/01/2022	300,000	327,000	0.11
Food (1.62%)			
Mondelez International 0.050% 30/03/2020	1,000,000	1,000,000	0.33
Mondelez International 0.625% 06/10/2020	750,000	757,125	0.25
Mondelez International 0.625% 30/12/2021	1,000,000	1,011,000	0.33
Mondelez International 0.650% 26/07/2022	1,000,000	1,013,500	0.33
Mondelez International 1.125% 21/12/2023	1,150,000	1,174,725	0.38
Healthcare Products (0.72%)			
DH Switzerland Finance 0.500% 08/12/2023	2,150,000	2,189,775	0.72
Insurance (1.80%)			
Jackson National Life Global Funding 0.300% 18/12/2023	750,000	754,875	0.25
Metropolitan Life Global Funding I 1.125% 18/06/2020	600,000	612,000	0.20
Metropolitan Life Global Funding I 1.000% 19/09/2022	1,800,000	1,869,300	0.61
New York Life Global Funding 0.375% 02/02/2022	2,230,000	2,272,370	0.74
Iron & Steel (0.34%)			
ArcelorMittal 2.500% 03/07/2020	1,000,000	1,038,000	0.34
Lodging (0.35%)			
Accor 1.750% 27/06/2022	1,050,000	1,080,975	0.35
Mining (1.14%)			
Glencore Finance Europe 1.250% 01/12/2020	2,200,000	2,229,700	0.73
Glencore Finance Europe 2.250% 10/05/2021	1,200,000	1,243,200	0.41

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

	Nominal	Market Value CHF	% of Net Assets
Oil & Gas (6.48%)			
Bharat Petroleum 3.000% 20/12/2019	800,000	814,000	0.27
BP Capital Markets 1.000% 28/08/2020	1,350,000	1,377,675	0.45
BP Capital Markets 0.750% 27/09/2021	1,000,000	1,022,500	0.34
Gazprom OAO Via Gaz Capital 2.750% 30/11/2021	500,000	513,750	0.17
Gazprom OAO Via Gaz Capital 2.250% 19/07/2022	2,500,000	2,513,750	0.82
Gazprom OAO Via Gaz Capital 1.450% 06/03/2023	4,500,000	4,331,250	1.42
Petroleos Mexicanos 2.500% 10/04/2019	750,000	754,125	0.25
Petroleos Mexicanos 1.500% 08/12/2020	2,350,000	2,357,050	0.77
Petroleos Mexicanos 2.375% 14/12/2021	700,000	711,550	0.23
Petroleos Mexicanos 1.750% 04/12/2023	1,500,000	1,426,500	0.47
Shell International Finance 0.375% 21/08/2023	3,480,000	3,537,420	1.16
Woodside Finance 1.000% 11/12/2023	400,000	409,000	0.13
Pharmaceuticals & Biotechnology (1.12%)			
Amgen 0.410% 08/03/2023	3,400,000	3,425,500	1.12
Real Estate (0.59%)			
CPI Property Group 1.630% 25/10/2023	800,000	800,000	0.26
Sinochem Offshore Capital 0.760% 17/06/2022	1,000,000	994,000	0.33
Sovereign Bonds (0.39%)			
Svensk Exportkredit 1.250% 17/07/2023	1,100,000	1,181,950	0.39
Supranational Banks (9.67%)			
Africa Finance 0.850% 27/12/2019	350,000	353,570	0.12
Andina de Fomento 1.500% 13/08/2020	900,000	922,950	0.30
Andina de Fomento 1.375% 11/02/2021	1,630,000	1,682,160	0.55
Andina de Fomento 0.150% 24/02/2022	650,000	651,625	0.21
Andina de Fomento 0.450% 07/09/2023	1,700,000	1,715,300	0.56
Black Sea Trade & Development Bank 1.625% 20/12/2019	700,000	708,750	0.23
Central American Bank for Economic Integration 1.500% 04/02/2020	800,000	814,000	0.27
Central American Bank for Economic Integration 0.194% 19/11/2021	1,200,000	1,204,800	0.39
Central American Bank for Economic Integration 1.875% 25/02/2022	900,000	950,400	0.31
Central American Bank for Economic Integration 0.371% 26/08/2022	985,000	991,895	0.33
Central American Bank for Economic Integration 1.125% 24/02/2023	800,000	830,000	0.27
Council Of Europe Development Bank 3.375% 06/11/2020	800,000	861,200	0.28
Council Of Europe Development Bank 1.000% 06/03/2023	590,000	623,335	0.20
European Investment Bank 2.125% 22/01/2020	1,400,000	1,440,880	0.47
European Investment Bank 2.375% 10/07/2020	4,740,000	4,962,780	1.63
European Investment Bank 3.000% 14/04/2021	900,000	975,600	0.32
European Investment Bank 2.000% 24/08/2022	1,500,000	1,638,750	0.54
European Investment Bank 1.125% 26/04/2023	2,500,000	2,673,750	0.88
European Investment Bank 1.625% 23/11/2023	2,240,000	2,465,120	0.81
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	3,000,000	3,052,500	1.00
Telecommunications (1.96%)			
Bharti Airtel International Netherlands 3.000% 31/03/2020	1,320,000	1,340,460	0.44
Telefonica Emisiones 2.595% 23/10/2020	1,070,000	1,117,080	0.37
Telefonica Emisiones 3.450% 14/12/2022	550,000	612,150	0.20
Verizon Communications 0.375% 31/05/2023	2,900,000	2,900,000	0.95
Transportation (3.78%)			
Deutsche Bahn Finance 1.750% 03/06/2020	3,000,000	3,094,500	1.01
Deutsche Bahn Finance 1.375% 24/07/2023	2,200,000	2,359,500	0.77
Network Rail Infrastructure Finance 2.750% 06/10/2021	1,300,000	1,417,000	0.47
Norske Tog 2.125% 14/02/2020	1,100,000	1,131,900	0.37
Norske Tog 1.125% 02/05/2023	900,000	945,900	0.31
Russian Railways Via RZD Capital 2.730% 26/02/2021	855,000	890,055	0.29
Russian Railways Via RZD Capital 2.100% 02/10/2023	1,710,000	1,704,870	0.56
Total Corporate Bonds		**263,042,556**	**86.20**
Government Bonds			
Banks (0.23%)			
Korea Development 0.303% 14/06/2023	700,000	707,700	0.23

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

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

	Nominal	Market Value CHF	% of Net Assets
Commercial Services (0.53%)			
SNCF Reseau EPIC 2.875% 26/02/2021	1,505,000	1,616,370	0.53
Gas (0.68%)			
Korea Gas 1.125% 12/02/2020	1,060,000	1,076,112	0.35
Korea Gas 0.208% 02/08/2023	1,000,000	1,010,000	0.33
Oil & Gas (1.90%)			
EBN 2.125% 27/04/2020	2,150,000	2,223,530	0.73
EBN 0.500% 22/09/2022	400,000	411,600	0.14
EBN 1.625% 03/10/2023	700,000	758,450	0.25
Korea National Oil 0.373% 01/06/2023	2,350,000	2,385,250	0.78
Real Estate (0.33%)			
Akademiska Hus 2.250% 22/02/2021	950,000	1,006,050	0.33
Regional Bonds (4.20%)			
Kommunekredit 2.125% 09/10/2020	400,000	419,800	0.14
Kommuninvest I Sverige 1.250% 28/02/2022	800,000	844,400	0.28
Municipality Finance 2.250% 10/12/2019	1,600,000	1,643,200	0.54
Municipality Finance 3.000% 15/04/2021	600,000	650,400	0.21
Municipality Finance 0.875% 01/02/2023	1,090,000	1,149,950	0.38
Province of Ontario Canada 2.375% 07/05/2020	2,100,000	2,181,690	0.71
Province of Quebec Canada 2.875% 17/12/2021	1,200,000	1,317,600	0.43
Province of Quebec Canada 1.125% 22/02/2023	1,000,000	1,058,000	0.35
State of Lower Austria 0.200% 07/08/2020	1,000,000	1,011,500	0.33
State of Lower Austria 0.375% 27/04/2021	930,000	947,670	0.31
State of Lower Austria 0.500% 27/10/2022	750,000	774,375	0.25
State of Lower Austria 0.350% 22/09/2023	800,000	823,200	0.27
Sovereign Bonds (4.61%)			
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	1,250,000	1,351,875	0.44
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	770,000	857,395	0.28
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	2,700,000	2,880,900	0.95
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	850,000	915,025	0.30
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	825,000	882,750	0.29
Caisse des Depots et Consignations 1.250% 16/12/2020	1,000,000	1,036,000	0.34
Export-Import Bank of Korea 0.253% 06/03/2023	2,100,000	2,118,900	0.70
Republic of Poland Government International Bond 1.000% 17/09/2021	2,250,000	2,325,375	0.76
Slovakia Government International Bond 2.750% 25/04/2022	830,000	914,660	0.30
Slovakia Government International Bond 2.125% 16/10/2023	700,000	774,900	0.25
Transportation (0.76%)			
SNCF Mobilites 2.250% 25/02/2021	850,000	900,150	0.30
SNCF Mobilites 2.625% 13/12/2021	1,300,000	1,416,350	0.46
Water (0.31%)			
Korea Water Resources 0.150% 20/09/2023	950,000	955,700	0.31
Total Government Bonds		**41,346,827**	**13.55**
TOTAL INVESTMENTS (Cost CHF 304,510,632)		**304,389,383**	**99.75**
Other net assets		**771,548**	**0.25**
TOTAL NET ASSETS		**305,160,931**	**100.00**

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

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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.22%)			
BAT International Finance 1.375% 08/09/2026	650,000	658,450	0.57
Philip Morris International 1.625% 16/05/2024	700,000	746,900	0.65
Auto Manufacturers (0.44%)			
Daimler International Finance 0.850% 14/11/2025	500,000	508,750	0.44
Banks (40.08%)			
ABN AMRO Bank 0.300% 18/12/2024	250,000	250,125	0.22
Achmea Bank 0.500% 03/10/2025	500,000	490,500	0.43
ADCB Finance Cayman 0.725% 15/02/2024	400,000	402,000	0.35
ANZ New Zealand Int'l 0.350% 22/10/2024	500,000	500,500	0.43
ANZ New Zealand Int'l 0.250% 22/09/2025	500,000	493,250	0.43
ASB Finance 0.200% 02/08/2024	300,000	297,900	0.26
Banco de Chile 0.250% 05/12/2024	500,000	495,250	0.43
Banco del Estado de Chile 0.575% 07/04/2027	300,000	291,000	0.25
Banco Santander 1.000% 10/12/2024	500,000	501,000	0.43
Banco Santander 1.125% 20/07/2027	500,000	486,750	0.42
Banco Santander Chile 0.350% 30/05/2025	400,000	392,200	0.34
Bank of Nova Scotia 0.200% 19/11/2025	700,000	708,050	0.61
Bank of Nova Scotia 0.200% 19/11/2025	800,000	808,800	0.70
Banque Federative du Credit Mutuel 2.000% 22/05/2024	350,000	380,625	0.33
Banque Federative du Credit Mutuel 0.366% 10/10/2024	350,000	348,425	0.30
Banque Federative du Credit Mutuel 0.320% 10/02/2025	300,000	297,150	0.26
Banque Federative du Credit Mutuel 0.400% 19/12/2025	550,000	544,500	0.47
Banque Federative du Credit Mutuel 1.000% 13/11/2026	400,000	410,400	0.36
Banque Federative du Credit Mutuel 0.600% 05/04/2027	500,000	489,500	0.42
BNG Bank 1.250% 30/04/2024	800,000	865,200	0.75
BNG Bank 2.500% 21/07/2025	2,000,000	2,348,000	2.04
BNP Paribas 1.750% 05/06/2025	355,000	365,650	0.32
BNP Paribas 1.000% 06/06/2025	250,000	246,250	0.21
Canadian Imperial Bank of Commerce 0.100% 30/04/2025	600,000	606,300	0.53
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	1,150,000	1,159,200	1.01
Citigroup 0.500% 22/11/2024	950,000	938,600	0.81
Commerzbank 3.125% 14/07/2025	1,000,000	1,199,000	1.04
Commonwealth Bank of Australia 0.400% 25/09/2026	1,200,000	1,186,200	1.03
Compagnie de Financement Foncier 1.500% 19/02/2024	500,000	542,250	0.47
Cooperatieve Rabobank 3.125% 15/09/2026	1,350,000	1,628,775	1.41
Credit Agricole 0.300% 18/04/2024	600,000	597,300	0.52
Credit Agricole 0.625% 12/07/2024	400,000	391,000	0.34
Credit Agricole 2.125% 30/10/2024	950,000	1,042,150	0.90
Credit Agricole 1.000% 27/01/2025	200,000	205,400	0.18
Credit Agricole 2.125% 29/09/2025	200,000	213,500	0.18
Credit Agricole 0.550% 14/12/2026	700,000	688,800	0.60
Credit Suisse 0.550% 15/04/2024	500,000	503,500	0.44
Goldman Sachs Group 0.500% 04/12/2024	1,000,000	975,500	0.85
Goldman Sachs Group 1.000% 24/11/2025	1,100,000	1,090,650	0.95
Hypo Vorarlberg Bank 0.250% 12/11/2025	800,000	813,600	0.71
JPMorgan Chase & Co 0.450% 11/11/2026	600,000	591,600	0.51
Kommunalkredit Austria 3.375% 22/06/2026	680,000	821,440	0.71
Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025	3,000,000	3,534,000	3.07
Lansforsakringar Hypotek 0.875% 16/09/2024	400,000	423,200	0.37
Lansforsakringar Hypotek 0.200% 17/04/2026	500,000	505,000	0.44
Lloyds Banking Group 1.000% 04/03/2025	1,200,000	1,181,400	1.02
Macquarie Bank 0.750% 05/02/2024	350,000	353,675	0.31
Muenchener Hypothekenbank eG 0.100% 31/10/2024	500,000	506,500	0.44
Muenchener Hypothekenbank eG 0.300% 20/12/2024	300,000	297,000	0.26
Muenchener Hypothekenbank eG 0.500% 14/06/2028	700,000	716,100	0.62
National Australia Bank 1.500% 07/02/2024	550,000	596,750	0.52
National Australia Bank 0.250% 13/03/2024	500,000	500,500	0.43
National Australia Bank 0.300% 31/10/2025	1,000,000	991,000	0.86
Nederlandse Waterschapsbank 1.250% 09/08/2024	300,000	325,200	0.28
Nederlandse Waterschapsbank 1.375% 13/09/2027	500,000	555,250	0.48
Nordea Bank 0.550% 23/06/2025	1,250,000	1,276,250	1.11
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,700,000	1,983,900	1.72
Societe Generale 0.700% 26/02/2025	400,000	387,600	0.34

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

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

	Nominal	Market Value CHF	% of Net Assets
Banks (40.08%) (continued)			
Wells Fargo & Co 1.250% 03/09/2024	1,000,000	1,042,000	0.90
Westpac Banking 0.400% 06/06/2024	1,200,000	1,209,600	1.05
Westpac Banking 0.300% 28/11/2025	500,000	494,750	0.43
Westpac Banking 0.500% 16/05/2028	500,000	491,750	0.43
Westpac Securities 0.375% 05/02/2024	1,200,000	1,209,000	1.05
Beverages (1.36%)			
Coca-Cola 1.000% 02/10/2028	1,500,000	1,563,750	1.36
Commercial Services (1.62%)			
Korea Expressway 0.250% 07/06/2024	500,000	498,750	0.43
Transurban Queensland Finance 1.000% 08/12/2025	600,000	597,000	0.52
Transurban Queensland Finance Pty 0.650% 02/11/2026	800,000	768,000	0.67
Computers (2.38%)			
Apple 0.375% 25/11/2024	2,700,000	2,749,950	2.38
Diversified Financial Services (3.25%)			
Credit Agricole Home Loan 1.125% 05/06/2024	500,000	534,000	0.46
Credit Agricole Home Loan 0.250% 08/12/2025	750,000	759,750	0.66
Credit Agricole Home Loan 0.100% 26/01/2026	435,000	435,218	0.38
Credit Agricole Home Loan 0.250% 18/06/2026	500,000	503,500	0.44
Credit Agricole Home Loan 0.500% 16/03/2027	600,000	612,300	0.53
Credit Agricole Home Loan 0.250% 27/07/2027	500,000	498,250	0.43
Credit Agricole Home Loan 0.500% 03/10/2028	400,000	403,400	0.35
Electric (2.53%)			
Electricite de France 0.300% 14/10/2024	1,200,000	1,194,600	1.04
Electricite de France 0.650% 13/10/2028	400,000	386,400	0.34
Enel Finance International 0.550% 03/09/2024	600,000	587,400	0.51
Enel Finance International 4.000% 26/10/2027	300,000	360,300	0.31
Engie 1.625% 09/10/2024	355,000	383,755	0.33
Engineering & Construction (0.88%)			
Heathrow Funding 0.500% 17/05/2024	1,000,000	1,012,000	0.88
Food (2.25%)			
Auchan Holding 1.500% 03/06/2024	200,000	202,700	0.17
Mondelez International 0.617% 30/09/2024	350,000	344,400	0.30
Mondelez International 1.125% 30/12/2025	800,000	802,400	0.70
Nestle Holdings 0.250% 04/10/2027	1,250,000	1,243,125	1.08
Healthcare Products (0.73%)			
DH Switzerland Finance 1.125% 08/12/2028	800,000	840,400	0.73
Insurance (1.21%)			
Jackson National Life Global Funding 0.375% 18/07/2025	500,000	500,250	0.43
Metropolitan Life Global Funding I 0.300% 19/01/2026	900,000	893,700	0.78
Mining (0.43%)			
Glencore Finance Europe 1.250% 09/10/2024	500,000	499,750	0.43
Oil & Gas (5.55%)			
BP Capital Markets 1.750% 28/02/2024	500,000	538,250	0.47
GS Caltex 0.633% 31/01/2024	350,000	342,300	0.30
Shell International Finance 0.875% 21/08/2028	1,700,000	1,754,400	1.52
Total Capital International 1.000% 29/08/2024	2,200,000	2,310,000	2.00
Total Capital International 0.288% 13/07/2026	850,000	851,275	0.74
Total Capital International 0.500% 01/06/2027	600,000	603,600	0.52
Pharmaceuticals & Biotechnology (2.61%)			
Eli Lilly & Co 0.150% 24/05/2024	1,700,000	1,716,150	1.49
Eli Lilly & Co 0.450% 24/05/2028	1,300,000	1,288,300	1.12
Real Estate (1.40%)			
Akademiska Hus 0.250% 17/11/2025	600,000	610,500	0.53
Aroundtown 0.732% 30/01/2025	1,050,000	1,007,475	0.87
Retail (0.89%)			
McDonald's 0.170% 04/10/2024	1,050,000	1,030,575	0.89

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

	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (11.03%)			
Andina de Fomento 2.000% 05/02/2024	1,500,000	1,631,250	1.42
Andina de Fomento 0.300% 07/04/2025	500,000	494,750	0.43
Andina de Fomento 0.500% 26/02/2026	1,300,000	1,292,200	1.12
Andina de Fomento 0.510% 16/09/2026	225,000	222,863	0.19
Andina de Fomento 1.500% 01/12/2028	700,000	744,450	0.65
Caribbean Development Bank 0.297% 07/07/2028	400,000	385,200	0.33
Central American Bank for Economic Integration 0.314% 05/09/2024	600,000	595,800	0.52
European Investment Bank 1.500% 02/08/2024	1,750,000	1,931,125	1.68
European Investment Bank 1.625% 04/02/2025	1,000,000	1,117,000	0.97
European Investment Bank 2.625% 11/02/2025	600,000	706,800	0.61
European Investment Bank 1.625% 02/04/2026	650,000	733,525	0.64
European Investment Bank 3.375% 15/10/2027	700,000	905,100	0.79
European Investment Bank 1.375% 21/02/2028	600,000	671,100	0.58
North American Development Bank 0.250% 30/04/2025	550,000	557,700	0.48
North American Development Bank 0.300% 24/07/2026	300,000	303,900	0.26
North American Development Bank 0.200% 26/10/2027	420,000	417,270	0.36
Telecommunications (3.82%)			
AT&T 1.375% 04/12/2024	1,400,000	1,433,600	1.24
Verizon Communications 1.000% 30/11/2027	1,400,000	1,395,800	1.21
Vodafone Group 0.375% 03/12/2024	800,000	789,600	0.69
Vodafone Group 0.625% 15/03/2027	800,000	780,000	0.68
Transportation (2.44%)			
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	216,800	0.19
Deutsche Bahn Finance 1.500% 26/08/2024	1,000,000	1,088,500	0.94
Deutsche Bahn Finance 0.100% 01/12/2025	400,000	399,800	0.35
Deutsche Bahn Finance 0.500% 18/07/2028	1,100,000	1,113,200	0.96
Total Corporate Bonds		**99,257,521**	**86.12**
Government Bonds			
Banks (0.56%)			
Agence Francaise de Developpement 2.625% 18/02/2025	550,000	642,675	0.56
Commercial Services (0.35%)			
SNCF Reseau EPIC 2.000% 12/11/2026	350,000	399,000	0.35
Oil & Gas (0.64%)			
EBN 1.125% 04/07/2024	200,000	212,900	0.19
EBN 0.875% 22/09/2026	500,000	522,750	0.45
Regional Bonds (4.98%)			
Auckland Council 1.125% 07/02/2024	500,000	533,750	0.46
Auckland Council 1.500% 28/11/2025	650,000	715,650	0.62
Kommunekredit 0.625% 09/07/2027	500,000	523,500	0.46
Municipality Finance 0.750% 17/09/2024	250,000	264,250	0.23
Municipality Finance 2.375% 30/03/2026	900,000	1,061,550	0.92
Municipality Finance 1.375% 08/06/2027	330,000	366,795	0.32
Province of Quebec Canada 1.500% 05/02/2024	350,000	379,225	0.33
Province of Quebec Canada 0.750% 21/11/2024	1,300,000	1,363,700	1.18
State of North Rhine-Westphalia Germany 0.875% 29/07/2024	500,000	532,000	0.46
Sovereign Bonds (5.32%)			
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	250,000	293,000	0.25
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	1,000,000	1,131,000	0.98
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	400,000	445,000	0.39
Caisse des Depots et Consignations 0.250% 30/05/2025	600,000	612,300	0.53
Caisse des Depots et Consignations 0.300% 12/11/2027	1,000,000	1,008,500	0.87
Export-Import Bank of Korea 0.383% 11/07/2024	700,000	705,950	0.61

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

	Nominal	Market Value CHF	% of Net Assets
Sovereign Bonds (5.32%) (continued)			
Export-Import Bank of Korea 0.170% 18/07/2025	800,000	792,400	0.69
Instituto de Credito Oficial 3.250% 28/06/2024	1,000,000	1,146,999	1.00
Total Government Bonds		**13,652,894**	**11.85**
TOTAL INVESTMENTS (Cost CHF 113,043,916)		**112,910,415**	**97.97**
Other net assets		**2,338,637**	**2.03**
TOTAL NET ASSETS		**115,249,052**	**100.00**

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.56%)			
JCDecaux 1.000% 01/06/2023	1,000,000	1,020,330	0.21
Publicis Groupe 1.125% 16/12/2021	1,700,000	1,734,799	0.35
Aerospace & Defense (0.19%)			
Thales 0.750% 07/06/2023	900,000	909,711	0.19
Airlines (0.70%)			
Ryanair 1.875% 17/06/2021	1,200,000	1,235,820	0.25
Ryanair 1.125% 10/03/2023	1,100,000	1,088,890	0.23
Ryanair 1.125% 15/08/2023	1,100,000	1,085,315	0.22
Apparel (0.77%)			
LVMH Moet Hennessy Louis Vuitton 26/05/2020 (zero coupon)	1,750,000	1,750,157	0.36
LVMH Moet Hennessy Louis Vuitton 1.000% 24/09/2021	700,000	715,841	0.14
LVMH Moet Hennessy Louis Vuitton 0.375% 26/05/2022	1,300,000	1,304,550	0.27
Auto Manufacturers (13.31%)			
BMW Finance 0.500% 21/01/2020	500,000	502,920	0.10
BMW Finance 0.125% 15/04/2020	1,100,000	1,101,221	0.23
BMW Finance 0.125% 03/07/2020	1,421,000	1,421,711	0.29
BMW Finance- LU 0.875% 17/11/2020	600,000	608,208	0.12
BMW Finance- XU 0.875% 17/11/2020	1,200,000	1,216,416	0.25
BMW Finance 0.125% 12/01/2021	1,300,000	1,298,492	0.27
BMW Finance 0.125% 29/11/2021	1,500,000	1,489,995	0.30
BMW Finance 0.250% 14/01/2022	1,000,000	993,060	0.20
BMW Finance 1.000% 15/02/2022	1,200,000	1,222,680	0.25
BMW Finance 1.250% 05/09/2022	1,200,000	1,229,556	0.25
BMW Finance 0.500% 22/11/2022	1,400,000	1,392,188	0.28
BMW Finance 0.375% 10/07/2023	1,800,000	1,765,890	0.36
BMW US Capital 1.125% 18/09/2021	1,500,000	1,533,420	0.31
BMW US Capital 0.625% 20/04/2022	1,400,000	1,406,384	0.29
Daimler 0.625% 05/03/2020	1,250,000	1,259,288	0.26
Daimler 0.250% 11/05/2020	1,900,000	1,901,710	0.39
Daimler- DE 0.875% 12/01/2021	300,000	303,864	0.06
Daimler- LU 0.875% 12/01/2021	900,000	911,592	0.19
Daimler 2.250% 24/01/2022	1,000,000	1,052,090	0.21
Daimler 0.750% 11/05/2023	1,100,000	1,096,403	0.22
Daimler International Finance 0.250% 09/08/2021	2,200,000	2,188,934	0.45
Daimler International Finance 0.200% 13/09/2021	1,000,000	993,830	0.20
Daimler International Finance 0.250% 11/05/2022	1,600,000	1,579,344	0.32
Peugeot 2.375% 14/04/2023	800,000	825,584	0.17
RCI Banque 1.375% 17/11/2020	900,000	913,851	0.19
RCI Banque 2.250% 29/03/2021	800,000	827,256	0.17
RCI Banque 0.250% 12/07/2021	700,000	689,563	0.14
RCI Banque 0.625% 10/11/2021	1,800,000	1,782,090	0.36
RCI Banque 0.750% 12/01/2022	1,000,000	988,910	0.20
RCI Banque 1.250% 08/06/2022	1,600,000	1,600,592	0.33
RCI Banque 0.750% 26/09/2022	814,000	796,735	0.16
RCI Banque 1.000% 17/05/2023	500,000	489,895	0.10
RCI Banque 0.500% 15/09/2023	1,000,000	954,430	0.20
Renault 3.125% 05/03/2021	700,000	736,253	0.15
Renault 1.000% 08/03/2023	1,500,000	1,480,785	0.30
Volkswagen Bank 0.625% 08/09/2021	1,000,000	992,380	0.20
Volkswagen Bank 0.750% 15/06/2023	500,000	482,145	0.10
Volkswagen Financial Services 0.250% 16/10/2020	1,500,000	1,494,540	0.31
Volkswagen Financial Services 0.375% 12/04/2021	700,000	693,609	0.14
Volkswagen Financial Services 0.750% 14/10/2021	800,000	794,768	0.16
Volkswagen Financial Services 0.875% 12/04/2023	1,550,000	1,506,724	0.31
Volkswagen Financial Services 1.375% 16/10/2023	1,200,000	1,187,220	0.24
Volkswagen International Finance 0.500% 30/03/2021	1,800,000	1,789,902	0.37
Volkswagen International Finance 0.875% 16/01/2023	1,500,000	1,470,660	0.30
Volkswagen International Finance 1.125% 02/10/2023	2,200,000	2,153,602	0.44
Volkswagen International Finance 3.750% Perpetual	1,800,000	1,820,124	0.37
Volkswagen International Finance 2.500% Perpetual	1,650,000	1,583,191	0.32
Volkswagen International Finance 2.700% Perpetual	2,000,000	1,885,400	0.39

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

	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (13.31%) (continued)			
Volkswagen Leasing 0.750% 11/08/2020	700,000	703,402	0.14
Volkswagen Leasing 0.250% 05/10/2020	2,000,000	1,991,300	0.41
Volkswagen Leasing 0.250% 16/02/2021	2,000,000	1,984,500	0.41
Volkswagen Leasing 2.125% 04/04/2022	1,100,000	1,133,121	0.23
Volkswagen Leasing 1.000% 16/02/2023	1,000,000	980,100	0.20
Auto Parts & Equipment (1.11%)			
Continental 05/02/2020 (zero coupon)	900,000	900,279	0.18
Knorr-Bremse 0.500% 08/12/2021	800,000	808,168	0.17
Schaeffler Finance 3.500% 15/05/2022	800,000	802,672	0.16
Valeo 0.375% 12/09/2022	800,000	780,920	0.16
Valeo 0.625% 11/01/2023	700,000	681,247	0.14
ZF North America Capital 2.750% 27/04/2023	1,400,000	1,450,638	0.30
Banks (35.34%)			
ABN AMRO Bank 0.750% 09/06/2020	549,000	554,534	0.11
ABN AMRO Bank 0.250% 03/12/2021	1,800,000	1,800,162	0.37
ABN AMRO Bank 0.625% 31/05/2022	700,000	707,140	0.14
ABN AMRO Bank 0.500% 17/07/2023	1,900,000	1,888,448	0.39
ABN AMRO Bank 2.875% 30/06/2025	2,000,000	2,056,360	0.42
ABN AMRO Bank 2.875% 18/01/2028	1,400,000	1,460,396	0.30
Achmea Bank 2.750% 18/02/2021	1,050,000	1,104,778	0.23
Achmea Bank 1.125% 25/04/2022	1,000,000	1,016,820	0.21
AIB Group 1.500% 29/03/2023	800,000	781,848	0.16
Allied Irish Banks 1.375% 16/03/2020	750,000	761,985	0.16
Argenta Spaarbank 3.875% 24/05/2026	700,000	739,095	0.15
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	1,300,000	1,321,879	0.27
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,400,000	1,404,732	0.29
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	2,400,000	2,363,352	0.48
Banco de Sabadell 0.875% 05/03/2023	1,400,000	1,332,464	0.27
Banco Santander 2.000% 03/02/2020	800,000	815,840	0.17
Banco Santander 1.375% 03/03/2021	1,500,000	1,537,080	0.31
Banco Santander 1.375% 09/02/2022	2,200,000	2,227,104	0.45
Banco Santander 1.375% 14/12/2022	2,000,000	2,055,780	0.42
Bank of Ireland Group 1.375% 29/08/2023	1,120,000	1,083,275	0.22
Banque Federative du Credit Mutuel 0.125% 30/08/2021	300,000	299,388	0.06
Banque Federative du Credit Mutuel 0.375% 13/01/2022	2,100,000	2,099,727	0.43
Banque Federative du Credit Mutuel 0.500% 16/11/2022	2,300,000	2,292,801	0.47
Belfius Bank 0.750% 12/09/2022	1,000,000	993,550	0.20
Belfius Bank 0.625% 30/08/2023	700,000	700,182	0.14
Berlin Hyp 0.375% 28/08/2023	700,000	695,009	0.14
Berlin Hyp 0.500% 26/09/2023	700,000	695,303	0.14
BNP Paribas 2.250% 13/01/2021	1,850,000	1,931,992	0.39
BNP Paribas 0.500% 01/06/2022	1,200,000	1,205,112	0.25
BNP Paribas 0.750% 11/11/2022	1,800,000	1,818,990	0.37
BNP Paribas 1.125% 15/01/2023	1,400,000	1,433,012	0.29
BNP Paribas 1.125% 10/10/2023	1,700,000	1,693,795	0.35
BNP Paribas 1.125% 22/11/2023	500,000	496,145	0.10
BNP Paribas 2.875% 20/03/2026	2,200,000	2,271,148	0.46
BNP Paribas 2.625% 14/10/2027	1,000,000	1,031,970	0.21
BPCE 0.625% 20/04/2020	1,000,000	1,007,550	0.21
BPCE 2.125% 17/03/2021	1,000,000	1,044,440	0.21
BPCE 1.125% 18/01/2023	1,500,000	1,505,610	0.31
BPCE 0.625% 26/09/2023	1,500,000	1,494,555	0.31
BPCE 0.375% 05/10/2023	1,300,000	1,281,267	0.26
BPCE 2.750% 08/07/2026	1,500,000	1,547,850	0.32
BPCE 2.750% 30/11/2027	1,100,000	1,143,274	0.23
CaixaBank 1.125% 12/01/2023	1,800,000	1,762,956	0.36
CaixaBank 0.750% 18/04/2023	1,300,000	1,270,269	0.26
CaixaBank 1.750% 24/10/2023	1,500,000	1,490,790	0.30
CaixaBank 3.500% 15/02/2027	1,500,000	1,542,540	0.32
CaixaBank 2.750% 14/07/2028	1,500,000	1,472,835	0.30
Commerzbank 0.500% 06/12/2021	1,000,000	1,001,460	0.20
Commerzbank 1.500% 21/09/2022	600,000	612,522	0.13
Commerzbank 0.500% 28/08/2023	1,750,000	1,727,460	0.35
Commerzbank 0.500% 13/09/2023	1,500,000	1,439,655	0.29
Commerzbank 1.250% 23/10/2023	800,000	790,728	0.16

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

	Nominal	Market Value EUR	% of Net Assets
Banks (35.34%) (continued)			
Cooperatieve Rabobank 0.125% 11/10/2021	700,000	700,112	0.14
Cooperatieve Rabobank 0.500% 06/12/2022	1,350,000	1,361,691	0.28
Cooperatieve Rabobank 0.750% 29/08/2023	1,700,000	1,696,209	0.35
Cooperatieve Rabobank 2.500% 26/05/2026	2,600,000	2,691,858	0.55
Credit Agricole 0.875% 19/01/2022	2,200,000	2,233,748	0.46
Credit Agricole 0.750% 01/12/2022	1,500,000	1,511,175	0.31
Credit Mutuel Arkea 1.000% 26/01/2023	700,000	711,074	0.15
de Volksbank 0.125% 28/09/2020	800,000	800,128	0.16
de Volksbank 0.750% 25/06/2023	700,000	703,059	0.14
de Volksbank 3.750% 05/11/2025	600,000	628,560	0.13
Deutsche Bank 0.375% 18/01/2021	1,800,000	1,745,622	0.36
Deutsche Bank 1.250% 08/09/2021	2,500,000	2,451,025	0.50
Deutsche Bank 1.500% 20/01/2022	2,300,000	2,258,209	0.46
Deutsche Bank 1.125% 30/08/2023	1,750,000	1,741,845	0.36
Deutsche Kreditbank 0.625% 08/06/2021	600,000	603,006	0.12
Deutsche Pfandbriefbank 1.125% 27/04/2020	700,000	704,760	0.14
Deutsche Pfandbriefbank 0.875% 29/01/2021	800,000	801,744	0.16
Deutsche Pfandbriefbank 0.625% 23/02/2022	700,000	694,022	0.14
DVB Bank 1.250% 22/04/2020	800,000	806,968	0.17
DVB Bank 2.375% 02/12/2020	700,000	723,240	0.15
DVB Bank 0.875% 09/04/2021	400,000	400,588	0.08
DVB Bank 1.250% 15/09/2021	800,000	807,472	0.17
DVB Bank 1.000% 25/04/2022	700,000	697,942	0.14
DVB Bank 1.250% 16/06/2023	500,000	498,230	0.10
Euroclear Bank 0.250% 07/09/2022	700,000	697,151	0.14
Euroclear Bank 0.500% 10/07/2023	800,000	798,640	0.16
HSBC France 0.625% 03/12/2020	700,000	707,630	0.14
HSBC France 0.200% 04/09/2021	2,400,000	2,394,144	0.49
HSBC France 0.600% 20/03/2023	1,800,000	1,801,152	0.37
ING Bank 0.700% 16/04/2020	1,500,000	1,512,660	0.31
ING Bank 0.750% 24/11/2020	1,100,000	1,113,904	0.23
ING Bank 0.750% 22/02/2021	2,400,000	2,429,064	0.50
ING Bank 0.375% 26/11/2021	1,500,000	1,507,920	0.31
ING Bank 3.625% 25/02/2026	2,100,000	2,218,230	0.45
ING Groep 0.750% 09/03/2022	2,200,000	2,197,448	0.45
ING Groep 1.000% 20/09/2023	1,600,000	1,591,280	0.33
ING Groep 3.000% 11/04/2028	1,500,000	1,556,160	0.32
Intesa Sanpaolo 1.125% 14/01/2020	2,250,000	2,260,845	0.46
Intesa Sanpaolo 2.750% 20/03/2020	1,150,000	1,177,588	0.24
Intesa Sanpaolo 2.000% 18/06/2021	1,500,000	1,521,945	0.31
Intesa Sanpaolo 3.500% 17/01/2022	1,000,000	1,051,700	0.22
Intesa Sanpaolo 1.125% 04/03/2022	2,000,000	1,964,520	0.40
Intesa Sanpaolo 0.875% 27/06/2022	900,000	873,054	0.18
Intesa Sanpaolo 2.125% 30/08/2023	1,500,000	1,505,940	0.31
KBC Group 1.000% 26/04/2021	700,000	710,514	0.15
KBC Group 0.750% 01/03/2022	2,100,000	2,102,709	0.43
KBC Group 0.875% 27/06/2023	500,000	499,160	0.10
KBC Group 0.750% 18/10/2023	1,000,000	989,340	0.20
KBC Group 1.875% 11/03/2027	1,300,000	1,311,921	0.27
Mediobanca Banca di Credito Finanziario 0.750% 17/02/2020	1,000,000	998,520	0.20
Mediobanca Banca di Credito Finanziario 1.625% 19/01/2021	1,000,000	1,003,650	0.21
Mediobanca Banca di Credito Finanziario 0.625% 27/09/2022	1,100,000	1,043,031	0.21
NIBC Bank 1.500% 31/01/2022	600,000	606,018	0.12
NIBC Bank 1.125% 19/04/2023	800,000	786,744	0.16
Nordea Bank 2.000% 17/02/2021	1,000,000	1,040,420	0.21
Nordea Bank 0.300% 30/06/2022	1,000,000	999,150	0.20
Nordea Bank 1.000% 22/02/2023	2,500,000	2,553,875	0.52
Nordea Bank 0.875% 26/06/2023	1,400,000	1,392,482	0.28
Nordea Bank 1.875% 10/11/2025	1,000,000	1,017,200	0.21
Nordea Bank 1.000% 07/09/2026	1,500,000	1,491,540	0.30
OP Corporate Bank 2.000% 03/03/2021	1,100,000	1,145,661	0.23
OP Corporate Bank 0.875% 21/06/2021	850,000	864,561	0.18
OP Corporate Bank 0.750% 03/03/2022	1,200,000	1,215,804	0.25
OP Corporate Bank 0.375% 11/10/2022	500,000	498,895	0.10
OP Corporate Bank 0.375% 29/08/2023	1,000,000	988,810	0.20
PSA Banque France 0.500% 17/01/2020	600,000	601,458	0.12
PSA Banque France 0.625% 10/10/2022	700,000	684,509	0.14

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

	Nominal	Market Value EUR	% of Net Assets
Banks (35.34%) (continued)			
PSA Banque France 0.750% 19/04/2023	800,000	778,160	0.16
Raiffeisen Bank International 0.250% 05/07/2021	800,000	796,648	0.16
Raiffeisen Bank International 4.500% 21/02/2025	700,000	721,294	0.15
Raiffeisenlandesbank Oberoesterreich 0.750% 22/05/2023	700,000	698,880	0.14
Saastopankkien Keskuspankki Suomi 1.000% 06/05/2020	750,000	757,260	0.15
Santander Consumer Bank 0.750% 17/10/2022	800,000	791,856	0.16
Societe Generale 0.750% 19/02/2021	1,600,000	1,621,568	0.33
Societe Generale 0.125% 05/10/2021	900,000	896,544	0.18
Societe Generale 0.250% 18/01/2022	3,000,000	2,985,060	0.61
Societe Generale 1.000% 01/04/2022	1,500,000	1,505,325	0.31
Societe Generale 0.500% 13/01/2023	900,000	878,211	0.18
Societe Generale 0.750% 26/05/2023	1,500,000	1,512,060	0.31
Societe Generale 2.500% 16/09/2026	1,100,000	1,124,849	0.23
Societe Generale 1.375% 23/02/2028	1,500,000	1,439,985	0.29
UniCredit 3.250% 14/01/2021	1,600,000	1,667,392	0.34
UniCredit 2.000% 04/03/2023	1,700,000	1,705,916	0.35
Unione di Banche Italiane 0.750% 17/10/2022	1,150,000	1,076,711	0.22
Beverages (2.18%)			
Anheuser-Busch InBev 0.625% 17/03/2020	2,500,000	2,516,025	0.51
Anheuser-Busch InBev 1.950% 30/09/2021	725,000	755,733	0.16
Anheuser-Busch InBev 0.875% 17/03/2022	4,000,000	4,037,520	0.83
Anheuser-Busch InBev 0.800% 20/04/2023	500,000	501,525	0.10
Heineken 1.250% 10/09/2021	750,000	768,607	0.16
Pernod Ricard 2.000% 22/06/2020	1,200,000	1,235,880	0.25
Pernod Ricard 1.875% 28/09/2023	800,000	845,168	0.17
Building Materials (1.52%)			
Buzzi Unicem 2.125% 28/04/2023	700,000	701,001	0.14
Compagnie de Saint-Gobain 27/03/2020 (zero coupon)	1,300,000	1,297,452	0.26
Compagnie de Saint-Gobain 0.875% 21/09/2023	900,000	898,020	0.18
CRH Finance Germany 1.750% 16/07/2021	800,000	825,904	0.17
HeidelbergCement 2.250% 30/03/2023	1,300,000	1,353,937	0.28
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	1,400,000	1,397,256	0.29
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	1,000,000	983,450	0.20
Chemicals (2.19%)			
Air Liquide Finance 0.125% 13/06/2020	700,000	701,911	0.14
Air Liquide Finance 0.500% 13/06/2022	700,000	705,936	0.14
BASF Finance Europe 10/11/2020 (zero coupon)	1,350,000	1,351,850	0.28
Covestro 1.000% 07/10/2021	700,000	712,600	0.15
Evonik Finance 08/03/2021 (zero coupon)	1,750,000	1,738,590	0.35
Evonik Industries 1.000% 23/01/2023	700,000	712,530	0.15
Evonik Industries 2.125% 07/07/2077	700,000	671,937	0.14
Koninklijke DSM 1.375% 26/09/2022	700,000	729,120	0.15
LANXESS 0.250% 07/10/2021	800,000	800,320	0.16
Linde Finance 0.250% 18/01/2022	1,450,000	1,456,104	0.30
Solvay 1.625% 02/12/2022	1,100,000	1,144,198	0.23
Commercial Services (0.89%)			
ALD 0.875% 18/07/2022	900,000	882,351	0.18
ALD 1.250% 11/10/2022	700,000	694,211	0.14
APRR 1.125% 15/01/2021	1,000,000	1,018,790	0.21
Holdingd'Infrastructures de Transport 0.625% 27/03/2023	800,000	772,832	0.16
Prosegur Companhia de Seguridad 1.000% 08/02/2023	1,000,000	986,580	0.20
Computers (0.84%)			
Atos 0.750% 07/05/2022	1,000,000	999,940	0.20
Capgemini 1.750% 01/07/2020	1,000,000	1,019,640	0.21
Capgemini 0.500% 09/11/2021	1,000,000	1,003,740	0.21
Capgemini 2.500% 01/07/2023	1,000,000	1,069,030	0.22
Cosmetics & Personal Care (0.84%)			
Unilever 31/07/2021 (zero coupon)	200,000	199,458	0.04
Unilever 03/02/2022	1,300,000	1,312,168	0.27
Unilever 0.375% 14/02/2023	1,100,000	1,100,825	0.22
Unilever 1.000% 03/06/2023	700,000	716,793	0.15
Unilever 0.500% 12/08/2023	800,000	800,984	0.16

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

	Nominal	Market Value EUR	% of Net Assets
Diversified Financial Services (4.34%)			
Bevco Lux 1.750% 09/02/2023	1,250,000	1,234,587	0.25
Deutsche Boerse 2.750% 05/02/2041	900,000	924,471	0.19
FCA Bank 1.375% 17/04/2020	850,000	856,996	0.18
FCA Bank 1.250% 23/09/2020	1,000,000	1,005,290	0.21
FCA Bank 0.250% 12/10/2020	1,000,000	985,400	0.20
FCA Bank 1.250% 21/01/2021	800,000	800,568	0.16
FCA Bank 1.000% 15/11/2021	1,300,000	1,285,570	0.26
FCA Bank 1.000% 21/02/2022	800,000	789,016	0.16
LeasePlan 1.000% 08/04/2020	1,000,000	1,001,580	0.20
LeasePlan 1.000% 24/05/2021	1,200,000	1,186,236	0.24
LeasePlan 0.750% 03/10/2022	1,000,000	958,060	0.20
LeasePlan 1.000% 02/05/2023	800,000	762,160	0.16
Santander Consumer Finance 0.900% 18/02/2020	1,400,000	1,412,978	0.29
Santander Consumer Finance 1.500% 12/11/2020	1,700,000	1,738,794	0.36
Santander Consumer Finance 1.000% 26/05/2021	1,600,000	1,621,936	0.33
Santander Consumer Finance 0.500% 04/10/2021	1,100,000	1,099,813	0.22
Santander Consumer Finance 0.875% 24/01/2022	2,000,000	2,007,520	0.41
Santander Consumer Finance 0.875% 30/05/2023	600,000	593,274	0.12
Santander Consumer Finance 1.125% 09/10/2023	1,000,000	995,980	0.20
Electric (4.63%)			
E.ON 0.375% 23/08/2021	1,100,000	1,103,586	0.22
EDP Finance 4.125% 20/01/2021	800,000	862,464	0.18
EDP Finance 2.625% 18/01/2022	1,500,000	1,592,325	0.32
EDP Finance 2.375% 23/03/2023	1,200,000	1,268,268	0.26
Enel 5.000% 15/01/2075	1,200,000	1,241,592	0.25
Enel 2.500% 24/11/2078	1,000,000	923,520	0.19
Engie 1.375% 19/05/2020	1,600,000	1,632,192	0.33
Engie 0.500% 13/03/2022	1,000,000	1,010,690	0.21
Engie 0.375% 28/02/2023	800,000	797,296	0.16
Engie 1.375% Perpetual	1,500,000	1,376,220	0.28
Eurogrid 1.625% 03/11/2023	1,200,000	1,252,752	0.25
Iberdrola International 2.500% 24/10/2022	900,000	970,524	0.20
Iberdrola International 1.125% 27/01/2023	900,000	920,160	0.19
Iberdrola International 1.750% 17/09/2023	500,000	525,190	0.11
Iberdrola International 1.875% Perpetual	1,500,000	1,403,610	0.29
IE2 Holdco 2.375% 27/11/2023	500,000	521,850	0.11
innogy Finance 0.750% 30/11/2022	1,200,000	1,209,432	0.25
Ren Finance 1.750% 01/06/2023	800,000	826,136	0.17
Terna Rete Elettrica Nazionale 0.875% 02/02/2022	1,500,000	1,507,875	0.31
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	1,000,000	1,000,270	0.20
Transmission Finance 1.500% 24/05/2023	700,000	721,441	0.15
Electrical Components & Equipment (0.06%)			
Schneider Electric 1.500% 08/09/2023	300,000	312,984	0.06
Engineering & Construction (0.18%)			
Ferrovial Emisiones 0.375% 14/09/2022	900,000	888,246	0.18
Entertainment (0.14%)			
Novomatic 1.625% 20/09/2023	700,000	702,331	0.14
Food (2.15%)			
Auchan Holding 0.625% 07/02/2022	800,000	779,288	0.16
Auchan Holding SADIR 1.750% 23/04/2021	800,000	816,664	0.17
Carrefour 1.750% 15/07/2022	1,400,000	1,441,314	0.29
Carrefour 0.875% 12/06/2023	700,000	694,463	0.14
Danone 0.167% 03/11/2020	1,400,000	1,402,996	0.29
Danone 0.424% 03/11/2022	1,400,000	1,399,524	0.29
Danone 1.750% Perpetual	1,800,000	1,688,868	0.34
Esselunga 0.875% 25/10/2023	700,000	688,653	0.14
Metro 1.125% 06/03/2023	800,000	774,800	0.16
Sodexo 1.750% 24/01/2022	800,000	834,120	0.17
Gas (1.30%)			
Enagas Financiaciones 2.500% 11/04/2022	1,100,000	1,183,974	0.24
Galp Gas Natural Distribuicao 1.375% 19/09/2023	500,000	495,555	0.10
Italgas 0.500% 19/01/2022	1,100,000	1,086,547	0.22

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

	Nominal	Market Value EUR	% of Net Assets
Gas (1.30%) (continued)			
NorteGas Energia Distribucion 0.918% 28/09/2022	900,000	894,384	0.18
Redexis Gas Finance 2.750% 08/04/2021	900,000	935,397	0.19
Snam 25/10/2020 (zero coupon)	800,000	796,488	0.16
Snam 1.000% 18/09/2023	1,000,000	998,180	0.21
Healthcare Products (0.27%)			
EssilorLuxottica 1.750% 09/04/2021	600,000	621,420	0.13
Koninklijke Philips 0.500% 06/09/2023	700,000	697,410	0.14
Healthcare Services (0.22%)			
Fresenius Finance Ireland 0.875% 31/01/2022	1,100,000	1,099,648	0.22
Household Products (0.21%)			
Henkel & Co 13/09/2021 (zero coupon)	1,050,000	1,049,276	0.21
Insurance (1.73%)			
Aegon 1.000% 08/12/2023	500,000	506,530	0.10
Allianz Finance II- DE 21/04/2020 (zero coupon)	500,000	499,855	0.10
Allianz Finance II- LU 21/04/2020 (zero coupon)	500,000	499,855	0.10
Allianz Finance II 0.250% 06/06/2023	1,100,000	1,091,585	0.22
Assicurazioni Generali 2.875% 14/01/2020	600,000	616,020	0.13
CNP Assurances 1.875% 20/10/2022	1,400,000	1,421,980	0.29
NN Group 1.000% 18/03/2022	900,000	910,737	0.19
NN Group 0.875% 13/01/2023	700,000	701,554	0.14
Sampo 1.500% 16/09/2021	700,000	721,959	0.15
Sampo 1.000% 18/09/2023	1,500,000	1,508,460	0.31
Investment Companies (1.49%)			
Criteria Caixa 1.625% 21/04/2022	1,500,000	1,506,915	0.31
Criteria Caixa 1.500% 10/05/2023	1,000,000	985,900	0.20
EXOR 2.125% 02/12/2022	1,100,000	1,147,135	0.23
JAB Holdings 1.500% 24/11/2021	1,100,000	1,134,474	0.23
JAB Holdings 2.125% 16/09/2022	1,100,000	1,159,686	0.24
JAB Holdings 1.750% 25/05/2023	1,300,000	1,344,642	0.28
Iron & Steel (0.74%)			
ArcelorMittal 3.000% 09/04/2021	1,400,000	1,466,668	0.30
ArcelorMittal 3.125% 14/01/2022	1,400,000	1,469,118	0.30
ArcelorMittal 0.950% 17/01/2023	700,000	679,420	0.14
Lodging (0.39%)			
Accor 2.625% 05/02/2021	1,100,000	1,149,027	0.24
Accor 2.375% 17/09/2023	700,000	739,235	0.15
Media (1.01%)			
Bertelsmann & Co 0.250% 26/05/2021	700,000	701,862	0.14
Bertelsmann & Co 3.000% 23/04/2075	900,000	878,598	0.18
TDF Infrastructure 2.875% 19/10/2022	900,000	958,662	0.19
Vivendi 0.750% 26/05/2021	1,400,000	1,416,072	0.29
Vivendi 1.125% 24/11/2023	1,000,000	1,014,990	0.21
Metal Fabricate & Hardware (0.16%)			
Wuerth Finance International 1.000% 19/05/2022	750,000	769,508	0.16
Miscellaneous Manufacturers (0.37%)			
Siemens Financieringsmaatschappij 0.375% 06/09/2023	1,800,000	1,802,772	0.37
Oil & Gas (4.16%)			
Eni 0.750% 17/05/2022	1,100,000	1,108,789	0.23
OMV 0.750% 04/12/2023	800,000	803,704	0.16
OMV 5.250% Perpetual	1,050,000	1,124,687	0.23
Repsol International Finance 2.125% 16/12/2020	800,000	830,464	0.17
Repsol International Finance 0.500% 23/05/2022	700,000	703,906	0.14
Shell International Finance 1.625% 24/03/2021	1,500,000	1,553,370	0.32
Shell International Finance 1.250% 15/03/2022	1,800,000	1,858,446	0.38
Shell International Finance 1.000% 06/04/2022	1,500,000	1,536,345	0.31
Total 2.708% Perpetual	1,300,000	1,324,687	0.27
Total 3.875% Perpetual	2,350,000	2,493,749	0.51
Total 2.250% Perpetual	3,900,000	3,935,841	0.80

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

	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (4.16%) (continued)			
Total Capital Canada 1.125% 18/03/2022	1,500,000	1,543,380	0.32
Total Capital International 0.250% 12/07/2023	1,600,000	1,588,496	0.32
Pharmaceuticals & Biotechnology (3.54%)			
Bayer 1.875% 25/01/2021	750,000	773,025	0.16
Bayer- DE 2.375% 02/04/2075	500,000	474,505	0.10
Bayer- LU 2.375% 02/04/2075	1,209,000	1,147,353	0.23
Bayer 3.000% 01/07/2075	2,700,000	2,690,010	0.55
Bayer Capital 0.625% 15/12/2022	1,700,000	1,694,220	0.34
Bayer Capital 1.250% 13/11/2023	700,000	717,528	0.15
Merck 2.625% 12/12/2074	1,400,000	1,430,380	0.29
Merck Financial Services 1.375% 01/09/2022	800,000	830,384	0.17
Sanofi 21/03/2020 (zero coupon)	800,000	802,072	0.16
Sanofi 1.875% 04/09/2020	700,000	719,768	0.15
Sanofi 0.875% 22/09/2021	700,000	716,324	0.15
Sanofi 1.125% 10/03/2022	1,000,000	1,030,930	0.21
Sanofi 13/09/2022 (zero coupon)	1,700,000	1,689,511	0.34
Sanofi 0.500% 21/03/2023	2,600,000	2,626,442	0.54
Private Equity (0.18%)			
Blackstone Property Partners Europe Holdings 1.400% 06/07/2022	900,000	897,597	0.18
Real Estate (2.60%)			
Aroundtown 2.125% 13/03/2023	800,000	811,384	0.17
ATF Netherlands 3.750% Perpetual	900,000	868,338	0.18
Deutsche Wohnen 1.375% 24/07/2020	600,000	609,972	0.13
Grand City Properties 3.750% Perpetual	800,000	790,448	0.16
Logicor Financing 1.500% 14/11/2022	1,400,000	1,382,262	0.28
Vonovia Finance 0.875% 30/03/2020	700,000	705,166	0.14
Vonovia Finance 1.625% 15/12/2020	1,800,000	1,844,082	0.38
Vonovia Finance 0.750% 25/01/2022	700,000	698,712	0.14
Vonovia Finance 0.875% 10/06/2022	1,300,000	1,301,183	0.27
Vonovia Finance 2.125% 09/07/2022	300,000	312,219	0.06
Vonovia Finance 0.875% 03/07/2023	2,000,000	1,965,400	0.40
Vonovia Finance 4.000% Perpetual	1,400,000	1,441,384	0.29
Real Estate Investment Trusts (2.01%)			
Carmila 2.375% 18/09/2023	900,000	930,186	0.19
Inmobiliaria Colonial Socimi 2.728% 05/06/2023	700,000	735,959	0.15
Klepierre 1.000% 17/04/2023	1,200,000	1,216,644	0.25
Mercialys 1.787% 31/03/2023	1,000,000	982,790	0.20
Merlin Properties Socimi 2.375% 23/05/2022	1,700,000	1,763,563	0.36
Merlin Properties Socimi 2.225% 25/04/2023	700,000	719,831	0.15
SELP Finance 1.250% 25/10/2023	600,000	591,498	0.12
Unibail-Rodamco 0.125% 14/05/2021	1,200,000	1,199,148	0.24
Unibail-Rodamco 2.125% Perpetual	1,800,000	1,701,990	0.35
Semiconductors (0.31%)			
ASML Holding 0.625% 07/07/2022	700,000	705,215	0.14
Infineon Technologies 1.500% 10/03/2022	800,000	829,888	0.17
Software (1.01%)			
Amadeus Capital Markets 0.125% 06/10/2020	900,000	899,109	0.18
Amadeus Capital Markets 1.625% 17/11/2021	700,000	722,120	0.15
Amadeus IT Group 0.875% 18/09/2023	700,000	695,912	0.14
SAP 0.250% 10/03/2022	1,300,000	1,303,328	0.27
SAP 1.125% 20/02/2023	1,300,000	1,339,572	0.27
Telecommunications (3.69%)			
Deutsche Telekom International Finance 0.250% 19/04/2021	700,000	702,205	0.14
Deutsche Telekom International Finance 0.375% 30/10/2021	1,500,000	1,506,315	0.31
Deutsche Telekom International Finance 0.625% 01/12/2022	800,000	803,448	0.16
Deutsche Telekom International Finance 0.625% 03/04/2023	2,500,000	2,503,700	0.51
Eutelsat 1.125% 23/06/2021	800,000	805,856	0.17
O2 Telefonica Deutschland Finanzierungs 2.375% 10/02/2021	700,000	729,757	0.15
Orange 0.750% 11/09/2023	1,000,000	1,007,550	0.21
Orange 4.000% Perpetual	1,550,000	1,631,189	0.33
Orange 4.250% Perpetual	1,200,000	1,231,548	0.25

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

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (3.69%) (continued)			
Telefonica Emisiones 0.318% 17/10/2020	1,700,000	1,705,474	0.35
Telefonica Emisiones 1.477% 14/09/2021	1,900,000	1,960,838	0.40
Telefonica Emisiones 0.750% 13/04/2022	2,000,000	2,011,180	0.41
Telefonica Emisiones 2.242% 27/05/2022	1,400,000	1,480,402	0.30
Transportation (0.23%)			
Deutsche Post 0.375% 01/04/2021	1,100,000	1,106,281	0.23
Water (1.06%)			
FCC Aqualia 1.413% 08/06/2022	1,000,000	998,390	0.20
Suez 3.000% Perpetual	900,000	912,555	0.19
Suez 2.500% Perpetual	700,000	691,810	0.14
Veolia Environnement 23/11/2020 (zero coupon)	600,000	600,108	0.12
Veolia Environnement 0.672% 30/03/2022	1,000,000	1,010,780	0.21
Veolia Environnement 0.314% 04/10/2023	1,000,000	981,700	0.20
Total Corporate Bonds		**483,162,664**	**98.62**
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.16%)			
Credit Mutuel Arkea 0.875% 05/10/2023	800,000	800,104	0.16
Total Corporate Bonds		**800,104**	**0.16**
TOTAL INVESTMENTS (Cost EUR 488,417,530)		**483,962,768**	**98.78**
Other net assets		**5,989,944**	**1.22**
TOTAL NET ASSETS		**489,952,712**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 14,466,488	EUR 12,792,443	04 January 2019	44,782	0.01
CHF 3,011,610	EUR 2,668,637	04 January 2019	3,796	0.00
EUR 2,317,437	CHF 2,617,520	04 January 2019	(5,289)	(0.00)
EUR 13,199,020	CHF 14,856,223	04 January 2019	15,953	0.00
EUR 965,695	USD 1,104,401	04 January 2019	(329)	(0.00)
USD 1,104,401	EUR 972,278	04 January 2019	(6,254)	(0.00)
CHF 14,852,932	EUR 13,201,327	05 February 2019	(17,613)	(0.00)
USD 1,107,302	EUR 965,634	05 February 2019	349	0.00
Total Forward Foreign Exchange Contracts			**35,395**	**0.01**

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (3.39%)			
Northrop Grumman 2.080% 15/10/2020	5,700,000	5,592,612	0.55
Northrop Grumman 2.550% 15/10/2022	5,300,000	5,132,997	0.51
Rockwell Collins 2.800% 15/03/2022	5,000,000	4,847,450	0.48
United Technologies 1.900% 04/05/2020	3,300,000	3,243,174	0.32
United Technologies 3.350% 16/08/2021	4,500,000	4,486,680	0.44
United Technologies 3.650% 16/08/2023	11,000,000	10,958,420	1.09
Agriculture (0.37%)			
Philip Morris International 2.000% 21/02/2020	3,750,000	3,704,438	0.37
Airlines (0.77%)			
Delta Air Lines 2.875% 13/03/2020	3,000,000	2,976,720	0.29
Delta Air Lines 3.625% 15/03/2022	5,000,000	4,820,800	0.48
Auto Manufacturers (2.47%)			
General Motors Financial 2.650% 13/04/2020	4,000,000	3,934,520	0.39
General Motors Financial 3.200% 06/07/2021	4,000,000	3,905,880	0.39
General Motors Financial 4.200% 06/11/2021	1,500,000	1,500,060	0.15
General Motors Financial 3.450% 14/01/2022	7,150,000	6,919,556	0.68
General Motors Financial 3.150% 30/06/2022	4,000,000	3,812,040	0.38
General Motors Financial 4.150% 19/06/2023	5,000,000	4,863,900	0.48
Banks (15.35%)			
Bank of New York Mellon 2.600% 07/02/2022	3,800,000	3,728,864	0.37
Bank of New York Mellon 2.950% 29/01/2023	5,000,000	4,919,700	0.49
BB&T 2.150% 01/02/2021	4,500,000	4,404,555	0.44
BB&T 2.750% 01/04/2022	3,500,000	3,435,355	0.34
Capital One Financial 2.500% 12/05/2020	7,500,000	7,406,850	0.73
Capital One Financial 3.200% 30/01/2023	5,000,000	4,859,100	0.48
Citigroup 2.450% 10/01/2020	4,000,000	3,966,360	0.39
Citigroup 2.750% 25/04/2022	5,700,000	5,534,814	0.55
Goldman Sachs Bank 3.200% 05/06/2020	4,450,000	4,438,208	0.44
Goldman Sachs Group 2.600% 27/12/2020	8,500,000	8,343,005	0.83
Goldman Sachs Group 3.000% 26/04/2022	8,400,000	8,167,068	0.81
Goldman Sachs Group 3.200% 23/02/2023	8,000,000	7,746,160	0.77
JPMorgan Chase & Co 2.295% 15/08/2021	6,400,000	6,232,704	0.62
Morgan Stanley 2.750% 19/05/2022	16,000,000	15,551,360	1.54
Morgan Stanley 3.125% 23/01/2023	11,000,000	10,753,380	1.06
Regions Financial 2.750% 14/08/2022	3,000,000	2,896,800	0.29
Santander Holdings 4.450% 03/12/2021	4,000,000	4,056,360	0.40
Santander Holdings 3.700% 28/03/2022	6,300,000	6,186,852	0.61
SunTrust Bank 2.450% 01/08/2022	5,000,000	4,810,149	0.48
US Bancorp 2.625% 24/01/2022	5,500,000	5,411,450	0.53
Wells Fargo & Co 2.625% 22/07/2022	16,500,000	15,913,095	1.57
Wells Fargo & Co 3.069% 24/01/2023	16,800,000	16,315,992	1.61
Chemicals (3.54%)			
DowDuPont 3.766% 15/11/2020	5,950,000	6,004,919	0.60
DowDuPont 4.205% 15/11/2023	11,500,000	11,758,175	1.16
El du Pont de Nemours & Co 2.200% 01/05/2020	5,500,000	5,461,390	0.54
Sherwin-Williams 2.250% 15/05/2020	7,300,000	7,185,609	0.71
Sherwin-Williams 2.750% 01/06/2022	5,500,000	5,316,134	0.53
Cosmetics & Personal Care (0.48%)			
Procter & Gamble 2.150% 11/08/2022	5,000,000	4,855,800	0.48
Diversified Financial Services (6.06%)			
American Express 2.200% 30/10/2020	7,500,000	7,359,900	0.73
American Express 3.700% 05/11/2021	3,500,000	3,534,125	0.35
American Express 2.500% 01/08/2022	9,000,000	8,688,960	0.86
American Express 3.400% 27/02/2023	14,300,000	14,197,040	1.41
American Express 3.700% 03/08/2023	2,000,000	2,007,040	0.20
American Express Credit 2.200% 03/03/2020	12,000,000	11,872,080	1.18
American Express Credit 2.250% 05/05/2021	5,000,000	4,888,050	0.48
American Express Credit 2.700% 03/03/2022	5,000,000	4,901,750	0.48

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

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (6.06%) (continued)			
Visa 2.200% 14/12/2020	815,000	805,342	0.08
Visa 2.150% 15/09/2022	3,000,000	2,906,400	0.29
Electric (0.92%)			
Dominion Energy 2.579% 01/07/2020	4,000,000	3,939,840	0.39
Exelon 3.497% 01/06/2022	5,500,000	5,374,545	0.53
Food (0.98%)			
Campbell Soup 3.650% 15/03/2023	5,000,000	4,887,150	0.48
Conagra Brands 3.800% 22/10/2021	5,000,000	5,000,100	0.50
Healthcare Products (1.22%)			
Becton Dickinson & Co 2.404% 05/06/2020	4,600,000	4,536,382	0.45
Becton Dickinson & Co 2.894% 06/06/2022	8,058,000	7,801,111	0.77
Machinery - Construction & Mining (0.10%)			
Caterpillar Financial Services 2.100% 10/01/2020	1,000,000	990,160	0.10
Office & Business Equipment (0.40%)			
Xerox 3.625% 15/03/2023	4,500,000	4,042,215	0.40
Oil & Gas Services (0.61%)			
Baker Hughes a GE Via Baker Hughes Co-Obligor 2.773% 15/12/2022	6,389,000	6,148,199	0.61
Pharmaceuticals & Biotechnology (5.58%)			
AbbVie 3.375% 14/11/2021	6,000,000	5,998,380	0.59
AbbVie 3.750% 14/11/2023	5,500,000	5,467,715	0.54
Cardinal Health 2.616% 15/06/2022	5,400,000	5,208,354	0.51
CVS Health 3.700% 09/03/2023	26,600,000	26,338,788	2.61
Johnson & Johnson 2.250% 03/03/2022	5,000,000	4,914,650	0.49
Pfizer 2.200% 15/12/2021	4,200,000	4,129,482	0.41
Pfizer 3.200% 15/09/2023	4,300,000	4,311,051	0.43
Pipelines (0.91%)			
EQM Midstream Partners 4.750% 15/07/2023	4,489,000	4,465,433	0.44
Kinder Morgan 3.150% 15/01/2023	4,900,000	4,752,020	0.47
Retail (2.43%)			
Walmart 1.900% 15/12/2020	6,000,000	5,904,120	0.59
Walmart 2.350% 15/12/2022	16,000,000	15,575,680	1.54
Walmart 3.400% 26/06/2023	3,000,000	3,034,110	0.30
Software (2.09%)			
Oracle 2.625% 15/02/2023	5,500,000	5,362,555	0.53
salesforce.com 3.250% 11/04/2023	4,200,000	4,216,758	0.42
VMware 2.300% 21/08/2020	5,952,000	5,829,091	0.58
VMware 2.950% 21/08/2022	6,000,000	5,724,240	0.56
Telecommunications (1.24%)			
AT&T 3.200% 01/03/2022	5,761,000	5,683,745	0.56
Verizon Communications 3.125% 16/03/2022	6,900,000	6,859,497	0.68
Transportation (0.48%)			
United Parcel Service 2.500% 01/04/2023	5,000,000	4,865,950	0.48
Total Corporate Bonds		**498,881,463**	**49.39**
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Aerospace & Defense (1.86%)			
General Dynamics 2.875% 11/05/2020	7,000,000	7,004,830	0.69
General Dynamics 3.000% 11/05/2021	11,800,000	11,811,918	1.17
Auto Manufacturers (0.29%)			
General Motors Financial 3.550% 09/04/2021	3,000,000	2,962,740	0.29

Schedule of Investments as at 31 December 2018 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (23.89%)			
Bank of America 2.369% 21/07/2021	12,100,000	11,894,542	1.18
Bank of America 2.328% 01/10/2021	8,000,000	7,828,000	0.77
Bank of America 2.738% 23/01/2022	8,500,000	8,354,055	0.83
Bank of America 3.499% 17/05/2022	9,000,000	8,996,940	0.89
Bank of America 3.124% 20/01/2023	6,400,000	6,288,768	0.62
Bank of America 2.881% 24/04/2023	5,000,000	4,854,150	0.48
Bank of America 2.816% 21/07/2023	8,000,000	7,737,680	0.77
Bank of America 3.004% 20/12/2023	23,500,000	22,787,950	2.26
Bank of America 3.550% 05/03/2024	14,500,000	14,309,760	1.42
Bank of America 3.864% 23/07/2024	13,000,000	12,979,590	1.29
Bank of New York Mellon 2.661% 16/05/2023	6,100,000	5,946,158	0.59
Capital One Financial 3.450% 30/04/2021	5,000,000	4,987,600	0.49
Citigroup 3.142% 24/01/2023	13,000,000	12,762,620	1.26
Citigroup 2.876% 24/07/2023	18,000,000	17,401,860	1.72
Citigroup 4.044% 01/06/2024	7,500,000	7,506,525	0.74
Goldman Sachs Group 2.876% 31/10/2022	14,500,000	14,057,460	1.39
Goldman Sachs Group 2.908% 05/06/2023	6,000,000	5,736,480	0.57
Goldman Sachs Group 2.905% 24/07/2023	17,000,000	16,180,260	1.60
JPMorgan Chase & Co 2.776% 25/04/2023	6,500,000	6,299,670	0.62
JPMorgan Chase & Co 3.559% 23/04/2024	7,200,000	7,127,496	0.71
JPMorgan Chase & Co 3.797% 23/07/2024	16,000,000	16,006,720	1.58
JPMorgan Chase & Co 4.023% 05/12/2024	5,000,000	5,036,600	0.50
Morgan Stanley 3.737% 24/04/2024	12,000,000	11,895,720	1.18
SunTrust Bank 2.250% 31/01/2020	4,400,000	4,346,936	0.43
Beverages (2.03%)			
Keurig Dr Pepper 3.551% 25/05/2021	7,000,000	6,990,480	0.69
Keurig Dr Pepper 4.057% 25/05/2023	10,000,000	9,969,900	0.99
PepsiCo 2.150% 14/10/2020	2,625,000	2,587,515	0.25
PepsiCo 2.000% 15/04/2021	1,000,000	980,670	0.10
Computers (2.84%)			
Apple 1.800% 13/11/2019	2,800,000	2,776,900	0.28
Apple 1.900% 07/02/2020	3,700,000	3,668,254	0.36
Apple 2.000% 06/05/2020	950,000	941,022	0.09
Apple 2.000% 13/11/2020	6,000,000	5,920,080	0.59
Apple 2.500% 09/02/2022	2,700,000	2,661,714	0.27
Apple 2.300% 11/05/2022	8,000,000	7,811,680	0.77
Apple 2.100% 12/09/2022	5,000,000	4,841,100	0.48
Food (0.69%)			
Kraft Heinz Foods 4.000% 15/06/2023	7,000,000	6,984,740	0.69
Media (2.10%)			
Comcast 3.300% 01/10/2020	7,500,000	7,533,600	0.75
Comcast 3.450% 01/10/2021	9,000,000	9,091,620	0.90
Discovery Communications 2.950% 20/03/2023	4,777,000	4,571,398	0.45
Pharmaceuticals & Biotechnology (6.07%)			
Amgen 2.650% 11/05/2022	7,000,000	6,843,480	0.68
Celgene 3.250% 20/02/2023	4,500,000	4,402,710	0.44
Cigna 3.200% 17/09/2020	2,000,000	1,992,400	0.20
Cigna 3.400% 17/09/2021	11,000,000	10,977,560	1.09
Cigna 3.750% 15/07/2023	13,500,000	13,466,925	1.33
CVS Health 3.125% 09/03/2020	9,000,000	8,982,360	0.89
CVS Health 3.350% 09/03/2021	13,000,000	12,960,740	1.28
Mylan 3.150% 15/06/2021	1,700,000	1,666,238	0.16
Retail (2.95%)			
Companiestco Wholesale 2.150% 18/05/2021	3,500,000	3,441,445	0.34
Dollar Tree 3.700% 15/05/2023	5,000,000	4,900,250	0.48
McDonald's 3.350% 01/04/2023	4,500,000	4,480,695	0.44
Starbucks 3.100% 01/03/2023	5,000,000	4,921,600	0.49
Walmart 2.850% 23/06/2020	3,000,000	3,005,130	0.30
Walmart 3.125% 23/06/2021	9,000,000	9,065,430	0.90

Schedule of Investments as at 31 December 2018 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Semiconductors (4.14%)			
Broadcom Via Broadcom Cayman Finance 2.375% 15/01/2020	12,300,000	12,151,908	1.20
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	14,100,000	13,557,996	1.34
Broadcom Via Broadcom Cayman Finance 2.650% 15/01/2023	5,825,000	5,398,668	0.54
Intel 1.850% 11/05/2020	4,000,000	3,954,360	0.39
QUALCOMM 2.600% 30/01/2023	7,000,000	6,732,040	0.67
Software (1.86%)			
Fiserv 3.800% 01/10/2023	4,000,000	4,018,720	0.40
Microsoft 1.850% 06/02/2020	6,900,000	6,848,526	0.68
Microsoft 2.400% 06/02/2022	8,000,000	7,909,760	0.78
Total Corporate Bonds		**492,112,642**	**48.72**
TOTAL INVESTMENTS (Cost USD 1,006,231,158)		**990,994,105**	**98.11**
Other net assets		**19,058,537**	**1.89**
TOTAL NET ASSETS		**1,010,052,642**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 166,315,365	USD 167,050,052	04 January 2019	1,661,011	0.16
EUR 354,043,513	USD 402,154,486	04 January 2019	2,603,646	0.26
GBP 158,577,394	USD 202,739,453	04 January 2019	(765,351)	(0.08)
GBP 2,887,519	USD 3,682,380	04 January 2019	(4,656)	(0.00)
USD 2,676,092	CHF 2,639,954	04 January 2019	(1,889)	(0.00)
USD 166,264,092	CHF 163,647,594	04 January 2019	259,229	0.03
USD 3,674,599	EUR 3,227,384	04 January 2019	(15,088)	(0.00)
USD 2,790,695	EUR 2,458,272	04 January 2019	(19,711)	(0.00)
USD 2,804,708	EUR 2,462,005	04 January 2019	(9,964)	(0.00)
USD 3,511,367	EUR 3,091,934	04 January 2019	(23,468)	(0.00)
USD 391,997,183	EUR 342,764,841	04 January 2019	133,326	0.01
USD 3,511,229	GBP 2,769,027	04 January 2019	(15,578)	(0.00)
USD 201,345,554	GBP 158,718,646	04 January 2019	(808,456)	(0.08)
CHF 164,053,308	USD 167,183,143	05 February 2019	(263,588)	(0.03)
EUR 343,720,405	USD 394,147,626	05 February 2019	(142,423)	(0.01)
GBP 159,312,811	USD 202,422,698	05 February 2019	808,116	0.08
Total Forward Foreign Exchange Contracts			**3,395,156**	**0.34**

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

	Quantity	Market Value USD	% of Net Assets
Funds			
Debt Funds (99.05%)			
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	1,193,094	18,840,386	99.05
Total Funds		**18,840,386**	**99.05**
TOTAL INVESTMENTS (Cost USD 19,248,835)		**18,840,386**	**99.05**
Other net assets		**181,268**	**0.95**
TOTAL NET ASSETS		**19,021,654**	**100.00**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 20/03/2019	UBS AG London	(4,880,625)	(40)	(113,187)	(0.60)
US 2-Year Note Futures 29/03/2019	UBS AG London	(2,547,750)	(12)	(18,016)	(0.09)
US 5-Year Note Futures 29/03/2019	UBS AG London	(3,555,313)	(31)	(56,672)	(0.30)
US Long Bond Futures 20/03/2019	UBS AG London	(4,672,000)	(32)	(217,656)	(1.14)
US Ultra Bond Futures 20/03/2019	UBS AG London	(2,570,500)	(16)	(139,125)	(0.73)
Total Future Contracts		**(18,226,188)**	**(131)**	**(544,656)**	**(2.86)**

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (3.18%)			
General Dynamics 3.750% 15/05/2028	400,000	403,520	0.06
L3 Technologies 4.400% 15/06/2028	1,000,000	1,002,570	0.16
Lockheed Martin 4.090% 15/09/2052	1,300,000	1,217,255	0.20
Northrop Grumman 2.550% 15/10/2022	1,750,000	1,694,857	0.27
Northrop Grumman 2.930% 15/01/2025	1,300,000	1,233,063	0.20
Northrop Grumman 3.250% 15/01/2028	1,600,000	1,494,896	0.24
Northrop Grumman 4.030% 15/10/2047	1,800,000	1,635,606	0.26
Rockwell Collins 2.800% 15/03/2022	1,250,000	1,211,863	0.20
Rockwell Collins 3.500% 15/03/2027	500,000	470,625	0.08
Rockwell Collins 4.350% 15/04/2047	800,000	731,872	0.12
United Technologies 1.900% 04/05/2020	1,000,000	982,780	0.16
United Technologies 3.650% 16/08/2023	1,900,000	1,892,818	0.31
United Technologies 3.125% 04/05/2027	1,300,000	1,202,669	0.19
United Technologies 4.125% 16/11/2028	3,150,000	3,121,240	0.50
United Technologies 4.625% 16/11/2048	1,450,000	1,401,005	0.23
Agriculture (0.10%)			
Philip Morris International 2.000% 21/02/2020	650,000	642,103	0.10
Airlines (0.19%)			
Delta Air Lines 3.625% 15/03/2022	1,200,000	1,156,992	0.19
Auto Manufacturers (1.19%)			
Ford Motor 4.346% 08/12/2026	700,000	624,715	0.10
Ford Motor 5.291% 08/12/2046	1,150,000	944,058	0.15
General Motors 5.150% 01/04/2038	700,000	605,444	0.10
General Motors Financial 3.150% 30/06/2022	1,300,000	1,238,913	0.20
General Motors Financial 4.150% 19/06/2023	1,000,000	972,780	0.16
General Motors Financial 3.950% 13/04/2024	1,800,000	1,703,682	0.27
General Motors Financial 4.350% 17/01/2027	1,400,000	1,286,754	0.21
Banks (8.01%)			
Bank of New York Mellon 2.950% 29/01/2023	2,500,000	2,459,850	0.40
BB&T 2.750% 01/04/2022	1,600,000	1,570,448	0.25
BB&T 3.700% 05/06/2025	1,200,000	1,199,412	0.19
Capital One Financial 2.500% 12/05/2020	1,400,000	1,382,612	0.22
Capital One Financial 3.200% 30/01/2023	3,000,000	2,915,460	0.47
Capital One Financial 3.800% 31/01/2028	2,000,000	1,853,200	0.30
Citigroup 2.350% 02/08/2021	325,000	315,887	0.05
Citigroup 2.900% 08/12/2021	2,800,000	2,749,768	0.44
Citigroup 2.750% 25/04/2022	2,100,000	2,039,142	0.33
Citigroup 4.650% 23/07/2048	2,100,000	2,053,359	0.33
Goldman Sachs Group 2.300% 13/12/2019	1,000,000	989,910	0.16
Goldman Sachs Group 3.000% 26/04/2022	4,700,000	4,569,669	0.74
Goldman Sachs Group 3.850% 26/01/2027	1,200,000	1,130,736	0.18
JPMorgan Chase & Co 3.509% 23/01/2029	2,000,000	1,884,960	0.31
JPMorgan Chase & Co 3.897% 23/01/2049	3,275,000	2,876,170	0.47
Morgan Stanley 2.750% 19/05/2022	2,500,000	2,429,900	0.39
Morgan Stanley 3.125% 23/01/2023	2,000,000	1,955,160	0.32
Morgan Stanley 3.625% 20/01/2027	1,800,000	1,711,422	0.28
Morgan Stanley 4.300% 27/01/2045	425,000	401,706	0.07
Morgan Stanley 4.375% 22/01/2047	1,250,000	1,183,937	0.19
Regions Financial 3.200% 08/02/2021	1,000,000	993,730	0.16
Santander Holdings 3.700% 28/03/2022	825,000	810,183	0.13
Santander Holdings 3.400% 18/01/2023	250,000	240,415	0.04
Santander Holdings 4.400% 13/07/2027	1,000,000	943,980	0.15
SunTrust Bank 2.450% 01/08/2022	2,000,000	1,924,060	0.31
US Bancorp 2.625% 24/01/2022	900,000	885,510	0.14
US Bancorp 3.150% 27/04/2027	1,000,000	959,850	0.16
Wells Fargo & Co 2.625% 22/07/2022	750,000	723,323	0.12
Wells Fargo & Co 3.069% 24/01/2023	3,000,000	2,913,570	0.47
Wells Fargo & Co 4.750% 07/12/2046	1,550,000	1,495,936	0.24
Beverages (1.46%)			
Anheuser-Busch InBev Worldwide 3.500% 12/01/2024	1,300,000	1,264,016	0.20
Anheuser-Busch InBev Worldwide 4.000% 13/04/2028	2,200,000	2,104,498	0.34

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

	Nominal	Market Value USD	% of Net Assets
Beverages (1.46%) (continued)			
Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	1,300,000	1,163,448	0.19
Anheuser-Busch InBev Worldwide 4.600% 15/04/2048	3,000,000	2,684,640	0.43
Anheuser-Busch InBev Worldwide 4.750% 15/04/2058	2,100,000	1,826,244	0.30
Chemicals (2.40%)			
DowDuPont 4.205% 15/11/2023	3,200,000	3,271,840	0.53
DowDuPont 4.725% 15/11/2028	2,700,000	2,796,606	0.45
DowDuPont 5.319% 15/11/2038	2,400,000	2,474,856	0.40
DowDuPont 5.419% 15/11/2048	800,000	833,128	0.13
EI du Pont de Nemours & Co 2.200% 01/05/2020	800,000	794,384	0.13
LYB International Finance II 3.500% 02/03/2027	700,000	639,093	0.10
Sherwin-Williams 2.750% 01/06/2022	2,500,000	2,416,425	0.39
Sherwin-Williams 3.450% 01/06/2027	700,000	651,630	0.11
Sherwin-Williams 4.500% 01/06/2047	1,100,000	991,826	0.16
Cosmetics & Personal Care (0.08%)			
Procter & Gamble 2.150% 11/08/2022	500,000	485,580	0.08
Diversified Financial Services (2.73%)			
American Express 2.500% 01/08/2022	3,100,000	2,992,864	0.48
American Express 3.000% 30/10/2024	3,500,000	3,348,625	0.54
American Express Credit 2.200% 03/03/2020	2,000,000	1,978,680	0.32
American Express Credit 2.700% 03/03/2022	3,800,000	3,725,330	0.60
American Express Credit 3.300% 03/05/2027	500,000	485,920	0.08
Discover Financial Services 4.100% 09/02/2027	750,000	699,540	0.11
Intercontinental Exchange 4.250% 21/09/2048	1,000,000	985,740	0.16
Jefferies Group Via Jefferies Group Capital Finance 4.150% 23/01/2030	1,000,000	857,240	0.14
Synchrony Financial 3.950% 01/12/2027	1,000,000	839,410	0.14
Visa 2.150% 15/09/2022	1,000,000	968,800	0.16
Electric (1.34%)			
Dominion Energy 2.579% 01/07/2020	1,000,000	984,960	0.16
Exelon 3.497% 01/06/2022	1,000,000	977,190	0.16
FirstEnergy 3.900% 15/07/2027	1,200,000	1,162,416	0.19
FirstEnergy 4.850% 15/07/2047	850,000	846,897	0.14
Florida Power & Light 3.950% 01/03/2048	1,000,000	978,240	0.16
NextEra Energy Capital Holdings 3.550% 01/05/2027	750,000	717,075	0.11
Sempra Energy 3.400% 01/02/2028	500,000	457,530	0.07
Sempra Energy 3.800% 01/02/2038	850,000	731,706	0.12
Southern California Edison 4.000% 01/04/2047	400,000	367,240	0.06
Southern California Edison 4.125% 01/03/2048	1,100,000	1,038,774	0.17
Food (1.66%)			
Campbell Soup 3.650% 15/03/2023	1,000,000	977,430	0.16
Campbell Soup 4.150% 15/03/2028	850,000	791,206	0.13
Conagra Brands 3.800% 22/10/2021	1,000,000	1,000,020	0.16
Conagra Brands 4.300% 01/05/2024	2,250,000	2,238,390	0.36
Conagra Brands 4.850% 01/11/2028	800,000	786,528	0.13
Conagra Brands 5.300% 01/11/2038	1,000,000	947,110	0.15
Conagra Brands 5.400% 01/11/2048	625,000	576,325	0.09
General Mills 4.200% 17/04/2028	1,000,000	979,540	0.16
Kroger 4.450% 01/02/2047	950,000	833,140	0.14
Tyson Foods 3.550% 02/06/2027	1,200,000	1,120,464	0.18
Forest Products & Paper (0.10%)			
International Paper 4.350% 15/08/2048	750,000	631,230	0.10
Gas (0.23%)			
NiSource 3.490% 15/05/2027	600,000	574,308	0.09
NiSource 4.375% 15/05/2047	900,000	842,454	0.14
Healthcare Products (1.05%)			
Becton Dickinson & Co 2.894% 06/06/2022	2,400,000	2,323,488	0.38
Becton Dickinson & Co 3.700% 06/06/2027	2,800,000	2,651,936	0.43
Becton Dickinson & Co 4.669% 06/06/2047	1,200,000	1,129,188	0.18
Boston Scientific 4.000% 01/03/2028	400,000	389,212	0.06

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

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Healthcare Services (1.19%)			
Aetna 3.875% 15/08/2047	950,000	793,269	0.13
Anthem 3.650% 01/12/2027	700,000	668,199	0.11
Anthem 4.101% 01/03/2028	1,500,000	1,473,450	0.24
Anthem 4.375% 01/12/2047	1,100,000	1,023,726	0.17
Cigna Holding 3.875% 15/10/2047	700,000	586,824	0.09
UnitedHealth Group 3.850% 15/06/2028	1,000,000	1,014,010	0.16
UnitedHealth Group 4.250% 15/06/2048	900,000	899,514	0.14
UnitedHealth Group 4.450% 15/12/2048	900,000	927,036	0.15
Insurance (0.68%)			
American International Group 4.750% 01/04/2048	800,000	732,160	0.12
Athene Holding 4.125% 12/01/2028	700,000	635,530	0.10
Berkshire Hathaway Finance 4.200% 15/08/2048	1,950,000	1,936,311	0.31
Prudential Financial 3.935% 07/12/2049	1,000,000	893,350	0.15
Machinery - Construction & Mining (0.16%)			
Caterpillar Financial Services 2.100% 10/01/2020	1,000,000	990,160	0.16
Machinery - Diversified (0.18%)			
Wabtec 4.700% 15/09/2028	1,200,000	1,128,240	0.18
Media (0.25%)			
Walt Disney 2.950% 15/06/2027	750,000	716,993	0.11
Warner Media 3.800% 15/02/2027	900,000	845,487	0.14
Office & Business Equipment (0.15%)			
Xerox 3.625% 15/03/2023	1,000,000	898,270	0.15
Oil & Gas (0.68%)			
Apache 4.375% 15/10/2028	1,000,000	933,420	0.15
Chevron 2.954% 16/05/2026	650,000	625,918	0.10
EQT 3.900% 01/10/2027	1,000,000	864,760	0.14
Marathon Oil 4.400% 15/07/2027	1,000,000	948,290	0.16
Occidental Petroleum 4.200% 15/03/2048	850,000	811,707	0.13
Oil & Gas Services (0.51%)			
Baker Hughes a GE Via Baker Hughes Co-Obligor 2.773% 15/12/2022	1,500,000	1,443,465	0.23
Baker Hughes a GE Via Baker Hughes Co-Obligor 3.337% 15/12/2027	600,000	551,904	0.09
Baker Hughes a GE Via Baker Hughes Co-Obligor 4.080% 15/12/2047	1,400,000	1,153,166	0.19
Pharmaceuticals & Biotechnology (6.85%)			
AbbVie 3.375% 14/11/2021	1,600,000	1,599,568	0.26
AbbVie 3.750% 14/11/2023	400,000	397,652	0.06
AbbVie 4.250% 14/11/2028	1,650,000	1,607,017	0.26
AbbVie 4.875% 14/11/2048	1,300,000	1,213,225	0.20
Cardinal Health 2.616% 15/06/2022	1,100,000	1,060,961	0.17
Cardinal Health 3.410% 15/06/2027	800,000	726,952	0.12
CVS Health 2.125% 01/06/2021	500,000	482,930	0.08
CVS Health 3.700% 09/03/2023	4,950,000	4,901,391	0.79
CVS Health 4.100% 25/03/2025	4,400,000	4,355,076	0.70
CVS Health 4.300% 25/03/2028	7,100,000	6,948,486	1.12
CVS Health 4.780% 25/03/2038	4,150,000	3,988,606	0.64
CVS Health 5.050% 25/03/2048	6,530,000	6,370,864	1.03
Johnson & Johnson 2.250% 03/03/2022	1,000,000	982,930	0.16
Johnson & Johnson 2.950% 03/03/2027	500,000	480,930	0.08
Johnson & Johnson 2.900% 15/01/2028	1,500,000	1,433,610	0.23
Johnson & Johnson 3.625% 03/03/2037	1,900,000	1,826,413	0.30
Johnson & Johnson 3.750% 03/03/2047	800,000	767,040	0.12
Pfizer 2.200% 15/12/2021	750,000	737,408	0.12
Pfizer 3.200% 15/09/2023	800,000	802,056	0.13
Pfizer 3.600% 15/09/2028	1,000,000	1,003,710	0.16
Pfizer 4.200% 15/09/2048	700,000	711,053	0.12
Pipelines (2.27%)			
Energy Transfer Operating 6.000% 15/06/2048	900,000	875,475	0.14
Enterprise Products Operating 4.150% 16/10/2028	500,000	497,160	0.08
Enterprise Products Operating 4.250% 15/02/2048	1,000,000	894,690	0.14
Enterprise Products Operating 4.800% 01/02/2049	1,000,000	967,610	0.16
EQM Midstream Partners 4.750% 15/07/2023	761,000	757,005	0.12

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

	Nominal	Market Value USD	% of Net Assets
Pipelines (2.27%) (continued)			
Kinder Morgan 3.150% 15/01/2023	1,000,000	969,800	0.16
Kinder Morgan 4.300% 01/03/2028	1,000,000	979,630	0.16
MPLX 4.000% 15/03/2028	2,100,000	1,970,556	0.32
MPLX 4.500% 15/04/2038	1,500,000	1,317,315	0.21
MPLX 5.200% 01/03/2047	650,000	603,525	0.10
MPLX 4.700% 15/04/2048	1,400,000	1,209,068	0.19
MPLX 5.500% 15/02/2049	800,000	775,352	0.12
Sunoco Logistics Partners Operations 5.400% 01/10/2047	1,150,000	1,036,805	0.17
Williams Companies 3.750% 15/06/2027	1,300,000	1,222,260	0.20
Real Estate Investment Trusts (0.58%)			
Boston Properties 4.500% 01/12/2028	1,000,000	1,021,450	0.17
Crown Castle International 3.650% 01/09/2027	550,000	511,715	0.08
Crown Castle International 3.800% 15/02/2028	1,200,000	1,126,788	0.18
Digital Realty Trust 3.700% 15/08/2027	1,000,000	947,730	0.15
Retail (3.25%)			
Home Depot 2.800% 14/09/2027	500,000	470,735	0.08
Home Depot 3.900% 06/12/2028	800,000	818,416	0.13
Home Depot 4.500% 06/12/2048	1,200,000	1,239,660	0.20
Lowe's Companies 3.100% 03/05/2027	1,400,000	1,279,446	0.21
Lowe's Companies 4.050% 03/05/2047	1,200,000	1,034,676	0.17
McDonald's 4.450% 01/03/2047	1,000,000	955,720	0.15
Walmart 1.900% 15/12/2020	1,400,000	1,377,628	0.22
Walmart 3.400% 26/06/2023	5,000,000	5,056,850	0.82
Walmart 2.650% 15/12/2024	1,600,000	1,547,136	0.25
Walmart 3.700% 26/06/2028	2,200,000	2,231,416	0.36
Walmart 3.950% 28/06/2038	1,450,000	1,440,850	0.23
Walmart 3.625% 15/12/2047	700,000	647,885	0.11
Walmart 4.050% 29/06/2048	2,000,000	1,987,060	0.32
Software (2.06%)			
Oracle 2.625% 15/02/2023	1,500,000	1,462,515	0.24
Oracle 2.950% 15/11/2024	1,100,000	1,069,046	0.17
Oracle 3.250% 15/11/2027	2,500,000	2,411,125	0.39
Oracle 3.800% 15/11/2037	1,150,000	1,074,388	0.17
Oracle 4.000% 15/11/2047	2,000,000	1,862,000	0.30
salesforce.com 3.250% 11/04/2023	1,000,000	1,003,990	0.16
salesforce.com 3.700% 11/04/2028	1,000,000	1,004,390	0.16
VMware 2.950% 21/08/2022	2,300,000	2,194,292	0.36
VMware 3.900% 21/08/2027	750,000	665,745	0.11
Telecommunications (5.10%)			
AT&T 3.200% 01/03/2022	1,000,000	986,590	0.16
AT&T 4.250% 01/03/2027	900,000	880,569	0.14
AT&T 4.100% 15/02/2028	2,084,000	2,003,537	0.32
AT&T 4.300% 15/02/2030	2,891,000	2,740,437	0.44
AT&T 5.250% 01/03/2037	1,750,000	1,715,840	0.28
AT&T 4.900% 15/08/2037	1,900,000	1,779,445	0.29
AT&T 5.150% 15/11/2046	1,000,000	931,100	0.15
AT&T 5.450% 01/03/2047	1,250,000	1,218,862	0.20
AT&T 5.150% 15/02/2050	1,250,000	1,157,700	0.19
AT&T 5.700% 01/03/2057	1,000,000	987,640	0.16
Verizon Communications 3.125% 16/03/2022	1,000,000	994,130	0.16
Verizon Communications 3.376% 15/02/2025	3,100,000	3,007,093	0.49
Verizon Communications 4.125% 16/03/2027	2,600,000	2,603,848	0.42
Verizon Communications 4.500% 10/08/2033	2,550,000	2,519,502	0.41
Verizon Communications 5.250% 16/03/2037	2,750,000	2,879,085	0.46
Verizon Communications 4.812% 15/03/2039	1,100,000	1,082,059	0.17
Verizon Communications 5.500% 16/03/2047	950,000	1,016,034	0.16
Verizon Communications 5.012% 15/04/2049	3,100,000	3,088,654	0.50
Transportation (0.87%)			
FedEx 4.050% 15/02/2048	750,000	632,985	0.10
Union Pacific 3.950% 10/09/2028	1,050,000	1,049,391	0.17
Union Pacific 4.500% 10/09/2048	1,200,000	1,186,116	0.19
United Parcel Service 2.500% 01/04/2023	1,000,000	973,190	0.16

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

	Nominal	Market Value USD	% of Net Assets
Transportation (0.87%) (continued)			
United Parcel Service 3.050% 15/11/2027	700,000	666,407	0.11
United Parcel Service 3.750% 15/11/2047	1,000,000	902,280	0.14
Total Corporate Bonds		**300,184,139**	**48.50**
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Aerospace & Defense (0.57%)			
General Dynamics 3.000% 11/05/2021	3,500,000	3,503,535	0.57
Auto Manufacturers (0.35%)			
General Motors Financial 3.550% 09/04/2021	2,200,000	2,172,676	0.35
Banks (17.60%)			
Bank of America 2.369% 21/07/2021	2,000,000	1,966,040	0.32
Bank of America 2.738% 23/01/2022	3,000,000	2,948,490	0.48
Bank of America 3.499% 17/05/2022	1,600,000	1,599,456	0.26
Bank of America 2.816% 21/07/2023	2,400,000	2,321,304	0.38
Bank of America 3.004% 20/12/2023	5,600,000	5,430,320	0.88
Bank of America 3.550% 05/03/2024	2,000,000	1,973,760	0.32
Bank of America 3.864% 23/07/2024	2,500,000	2,496,075	0.40
Bank of America 3.366% 23/01/2026	3,000,000	2,867,670	0.46
Bank of America 3.705% 24/04/2028	3,200,000	3,065,888	0.50
Bank of America 3.419% 20/12/2028	5,300,000	4,935,784	0.80
Bank of America 3.970% 05/03/2029	2,900,000	2,821,062	0.46
Bank of America 4.271% 23/07/2029	2,600,000	2,586,480	0.42
Bank of America 4.244% 24/04/2038	1,700,000	1,611,770	0.26
Bank of America 4.443% 20/01/2048	1,050,000	1,014,216	0.16
Bank of America 3.946% 23/01/2049	1,400,000	1,246,182	0.20
Bank of New York Mellon 3.442% 07/02/2028	800,000	778,952	0.13
Citigroup 2.876% 24/07/2023	3,500,000	3,383,695	0.55
Citigroup 4.044% 01/06/2024	2,150,000	2,151,871	0.35
Citigroup 3.887% 10/01/2028	900,000	866,889	0.14
Citigroup 3.668% 24/07/2028	2,400,000	2,271,336	0.37
Citigroup 3.520% 27/10/2028	1,500,000	1,399,245	0.23
Citigroup 4.075% 23/04/2029	2,450,000	2,381,351	0.38
Citigroup 3.878% 24/01/2039	600,000	536,478	0.09
Citigroup 4.281% 24/04/2048	800,000	746,368	0.12
Goldman Sachs Group 2.876% 31/10/2022	2,000,000	1,938,960	0.31
Goldman Sachs Group 2.908% 05/06/2023	2,000,000	1,912,160	0.31
Goldman Sachs Group 2.905% 24/07/2023	3,400,000	3,236,052	0.52
Goldman Sachs Group 3.691% 05/06/2028	3,300,000	3,068,439	0.50
Goldman Sachs Group 3.814% 23/04/2029	2,200,000	2,048,992	0.33
Goldman Sachs Group 4.223% 01/05/2029	3,500,000	3,372,075	0.54
Goldman Sachs Group 4.017% 31/10/2038	2,000,000	1,757,160	0.28
Goldman Sachs Group 4.411% 23/04/2039	1,100,000	1,015,520	0.16
JPMorgan Chase & Co 3.514% 18/06/2022	2,000,000	2,003,020	0.32
JPMorgan Chase & Co 2.776% 25/04/2023	1,400,000	1,356,852	0.22
JPMorgan Chase & Co 3.559% 23/04/2024	1,500,000	1,484,895	0.24
JPMorgan Chase & Co 3.797% 23/07/2024	2,000,000	2,000,840	0.32
JPMorgan Chase & Co 4.023% 05/12/2024	1,500,000	1,510,980	0.24
JPMorgan Chase & Co 3.220% 01/03/2025	2,000,000	1,932,680	0.31
JPMorgan Chase & Co 3.540% 01/05/2028	3,650,000	3,475,201	0.56
JPMorgan Chase & Co 4.005% 23/04/2029	2,300,000	2,256,484	0.36
JPMorgan Chase & Co 4.203% 23/07/2029	1,500,000	1,494,660	0.24
JPMorgan Chase & Co 4.452% 05/12/2029	1,800,000	1,829,070	0.30
JPMorgan Chase & Co 3.882% 24/07/2038	2,200,000	1,991,374	0.32
JPMorgan Chase & Co 4.260% 22/02/2048	800,000	742,216	0.12
JPMorgan Chase & Co 4.032% 24/07/2048	1,650,000	1,479,357	0.24
Morgan Stanley 3.737% 24/04/2024	2,200,000	2,180,882	0.35
Morgan Stanley 3.591% 22/07/2028	1,700,000	1,606,942	0.26
Morgan Stanley 3.772% 24/01/2029	3,300,000	3,156,945	0.51
Morgan Stanley 3.971% 22/07/2038	2,100,000	1,914,864	0.31
Morgan Stanley 4.457% 22/04/2039	550,000	535,568	0.09

Schedule of Investments as at 31 December 2018 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (17.60%) (continued)			
Wells Fargo & Co 3.584% 22/05/2028	2,350,000	2,256,470	0.36
Wells Fargo Bank 3.550% 14/08/2023	2,000,000	1,992,220	0.32
Beverages (4.03%)			
Anheuser-Busch Companies Via Anheuser-Busch InBev Worldwide 3.650% 01/02/2026	7,100,000	6,709,216	1.08
Anheuser-Busch Companies Via Anheuser-Busch InBev Worldwide 4.700% 01/02/2036	4,800,000	4,428,768	0.71
Anheuser-Busch Companies Via Anheuser-Busch InBev Worldwide 4.900% 01/02/2046	7,000,000	6,476,960	1.05
Keurig Dr Pepper 3.551% 25/05/2021	1,500,000	1,497,960	0.24
Keurig Dr Pepper 4.057% 25/05/2023	1,900,000	1,894,281	0.31
Keurig Dr Pepper 4.597% 25/05/2028	1,900,000	1,893,559	0.31
PepsiCo 2.000% 15/04/2021	1,000,000	980,670	0.16
PepsiCo 3.000% 15/10/2027	1,100,000	1,051,897	0.17
Computers (2.95%)			
Apple 2.000% 13/11/2020	1,300,000	1,282,684	0.21
Apple 2.500% 09/02/2022	1,750,000	1,725,185	0.28
Apple 2.100% 12/09/2022	2,000,000	1,936,440	0.31
Apple 3.000% 09/02/2024	200,000	197,100	0.03
Apple 2.850% 11/05/2024	5,000,000	4,874,000	0.79
Apple 3.350% 09/02/2027	1,800,000	1,758,312	0.29
Apple 3.000% 20/06/2027	500,000	475,260	0.08
Apple 3.000% 13/11/2027	3,700,000	3,518,478	0.57
Apple 4.250% 09/02/2047	700,000	700,602	0.11
Apple 3.750% 13/11/2047	1,900,000	1,755,714	0.28
Electric (0.13%)			
Berkshire Hathaway Energy 4.450% 15/01/2049	800,000	790,928	0.13
Food (0.32%)			
Kraft Heinz Foods 4.000% 15/06/2023	1,000,000	997,820	0.16
Kraft Heinz Foods 4.625% 30/01/2029	1,000,000	988,280	0.16
Healthcare Services (0.20%)			
Kaiser Foundation Hospitals 4.150% 01/05/2047	1,250,000	1,248,200	0.20
Insurance (0.74%)			
AXA Equitable Holdings 4.350% 20/04/2028	1,300,000	1,229,722	0.20
AXA Equitable Holdings 5.000% 20/04/2048	1,300,000	1,147,926	0.19
Brighthouse Financial 3.700% 22/06/2027	750,000	633,608	0.10
Brighthouse Financial 4.700% 22/06/2047	1,500,000	1,114,395	0.18
Prudential Financial 5.700% 15/09/2048	500,000	460,185	0.07
Internet (1.81%)			
Amazon.com 2.800% 22/08/2024	1,200,000	1,166,280	0.19
Amazon.com 3.150% 22/08/2027	2,600,000	2,508,298	0.40
Amazon.com 3.875% 22/08/2037	2,200,000	2,140,006	0.35
Amazon.com 4.050% 22/08/2047	2,550,000	2,499,051	0.40
Amazon.com 4.250% 22/08/2057	2,000,000	1,973,460	0.32
Expedia Group 3.800% 15/02/2028	1,000,000	907,700	0.15
Media (6.04%)			
Charter Communications Operating Via Charter Communications Operating Capital 4.200% 15/03/2028	1,400,000	1,306,158	0.21
Charter Communications Operating Via Charter Communications Operating Capital 6.484% 23/10/2045	325,000	330,174	0.05
Charter Communications Operating Via Charter Communications Operating Capital 5.375% 01/05/2047	750,000	674,460	0.11
Charter Communications Operating Via Charter Communications Operating Capital 5.750% 01/04/2048	2,100,000	1,964,781	0.32
Comcast 3.450% 01/10/2021	2,500,000	2,525,450	0.41
Comcast 3.000% 01/02/2024	2,000,000	1,947,440	0.31
Comcast 3.950% 15/10/2025	3,700,000	3,740,922	0.60
Comcast 3.150% 15/02/2028	500,000	469,185	0.08
Comcast 3.550% 01/05/2028	1,000,000	965,430	0.16
Comcast 4.150% 15/10/2028	4,700,000	4,770,594	0.77
Comcast 4.250% 15/10/2030	1,000,000	1,010,840	0.16
Comcast 3.900% 01/03/2038	1,000,000	926,070	0.15
Comcast 4.600% 15/10/2038	2,650,000	2,680,740	0.43

Schedule of Investments as at 31 December 2018 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Media (6.04%) (continued)			
Comcast 4.000% 01/03/2048	1,000,000	909,380	0.15
Comcast 4.700% 15/10/2048	3,400,000	3,440,426	0.56
Comcast 3.999% 01/11/2049	2,300,000	2,067,309	0.33
Comcast 4.049% 01/11/2052	2,050,000	1,835,468	0.30
Comcast 4.950% 15/10/2058	2,000,000	2,035,920	0.33
Discovery Communications 2.950% 20/03/2023	600,000	574,176	0.09
Discovery Communications 3.950% 20/03/2028	1,300,000	1,204,905	0.19
Discovery Communications 5.000% 20/09/2037	1,000,000	923,640	0.15
Discovery Communications 5.200% 20/09/2047	1,200,000	1,105,248	0.18
Oil & Gas (0.21%)			
Concho Resources 4.300% 15/08/2028	1,300,000	1,271,842	0.21
Pharmaceuticals & Biotechnology (4.34%)			
Amgen 2.650% 11/05/2022	1,400,000	1,368,696	0.22
Amgen 3.200% 02/11/2027	500,000	469,975	0.08
Celgene 3.250% 20/02/2023	1,000,000	978,380	0.16
Celgene 3.900% 20/02/2028	1,500,000	1,409,550	0.23
Celgene 4.350% 15/11/2047	600,000	508,086	0.08
Celgene 4.550% 20/02/2048	1,750,000	1,520,908	0.24
Cigna 3.200% 17/09/2020	2,500,000	2,490,500	0.40
Cigna 3.750% 15/07/2023	2,800,000	2,793,140	0.45
Cigna 4.125% 15/11/2025	2,100,000	2,095,527	0.34
Cigna 4.375% 15/10/2028	3,000,000	3,014,190	0.49
Cigna 4.800% 15/08/2038	1,500,000	1,475,505	0.24
Cigna 4.900% 15/12/2048	2,700,000	2,640,168	0.43
CVS Health 3.350% 09/03/2021	3,000,000	2,990,940	0.48
Mylan 3.150% 15/06/2021	1,400,000	1,372,196	0.22
Mylan 3.950% 15/06/2026	1,950,000	1,759,660	0.28
Pipelines (0.68%)			
Energy Transfer Operating 4.950% 15/06/2028	600,000	588,570	0.09
Enterprise Products Operating 5.250% 16/08/2077	1,100,000	916,806	0.15
Sabine Pass Liquefaction 5.875% 30/06/2026	1,000,000	1,060,570	0.17
Sabine Pass Liquefaction 5.000% 15/03/2027	1,650,000	1,660,824	0.27
Retail (1.32%)			
Costco Wholesale 2.750% 18/05/2024	2,000,000	1,944,300	0.31
Dollar Tree 3.700% 15/05/2023	900,000	882,045	0.14
Dollar Tree 4.200% 15/05/2028	1,700,000	1,610,104	0.26
McDonald's 3.350% 01/04/2023	1,000,000	995,710	0.16
McDonald's 3.800% 01/04/2028	600,000	588,168	0.09
Starbucks 3.100% 01/03/2023	850,000	836,672	0.14
Starbucks 3.800% 15/08/2025	600,000	592,806	0.10
Starbucks 4.500% 15/11/2048	800,000	745,943	0.12
Semiconductors (4.21%)			
Applied Materials 3.300% 01/04/2027	1,000,000	961,010	0.16
Applied Materials 4.350% 01/04/2047	750,000	733,545	0.12
Broadcom Via Broadcom Cayman Finance 2.375% 15/01/2020	2,400,000	2,371,104	0.38
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	3,000,000	2,884,680	0.47
Broadcom Via Broadcom Cayman Finance 2.650% 15/01/2023	600,000	556,086	0.09
Broadcom Via Broadcom Cayman Finance 3.625% 15/01/2024	3,800,000	3,593,356	0.58
Broadcom Via Broadcom Cayman Finance 3.875% 15/01/2027	4,100,000	3,676,224	0.59
Broadcom Via Broadcom Cayman Finance 3.500% 15/01/2028	350,000	301,802	0.05
Intel 1.850% 11/05/2020	1,800,000	1,779,462	0.29
Intel 2.875% 11/05/2024	400,000	390,120	0.06
Intel 3.150% 11/05/2027	1,000,000	975,090	0.16
Intel 4.100% 11/05/2047	450,000	439,456	0.07
Intel 3.734% 08/12/2047	2,000,000	1,855,860	0.30
QUALCOMM 2.600% 30/01/2023	700,000	673,204	0.11
QUALCOMM 2.900% 20/05/2024	1,000,000	951,790	0.15
QUALCOMM 3.250% 20/05/2027	1,755,000	1,632,817	0.26
QUALCOMM 4.300% 20/05/2047	1,300,000	1,157,195	0.19
Texas Instruments 4.150% 15/05/2048	1,100,000	1,098,195	0.18

Schedule of Investments as at 31 December 2018 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Software (2.49%)			
Fiserv 3.800% 01/10/2023	800,000	803,744	0.13
Fiserv 4.200% 01/10/2028	800,000	798,624	0.13
Microsoft 1.850% 06/02/2020	500,000	496,270	0.08
Microsoft 2.400% 06/02/2022	2,500,000	2,471,800	0.40
Microsoft 2.875% 06/02/2024	2,750,000	2,720,190	0.44
Microsoft 3.300% 06/02/2027	2,000,000	1,982,260	0.32
Microsoft 4.100% 06/02/2037	2,100,000	2,157,435	0.35
Microsoft 4.250% 06/02/2047	2,275,000	2,387,612	0.39
Microsoft 4.500% 06/02/2057	1,470,000	1,582,382	0.25
Telecommunications (0.57%)			
Verizon Communications 4.329% 21/09/2028	3,500,000	3,512,810	0.57
Textile (0.12%)			
CintasNo 2 3.700% 01/04/2027	750,000	731,153	0.12
Total Corporate Bonds		**301,256,489**	**48.68**
TOTAL INVESTMENTS (Cost USD 623,347,729)		**601,440,628**	**97.18**
Other net assets		**17,462,052**	**2.82**
TOTAL NET ASSETS		**618,902,680**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 60,875,144	USD 61,144,056	04 January 2019	607,967	0.10
EUR 285,867,143	USD 324,713,629	04 January 2019	2,102,275	0.34
EUR 2,903,609	USD 3,301,386	04 January 2019	18,148	0.00
EUR 2,151,082	USD 2,457,426	04 January 2019	1,785	0.00
GBP 37,404,843	USD 47,821,680	04 January 2019	(180,529)	(0.03)
USD 61,848,427	CHF 60,875,118	04 January 2019	96,430	0.02
USD 13,206,369	EUR 11,600,806	04 January 2019	(56,183)	(0.01)
USD 3,301,418	EUR 2,892,745	04 January 2019	(5,696)	(0.00)
USD 316,061,964	EUR 276,366,600	04 January 2019	107,499	0.02
USD 2,505,629	GBP 1,992,602	04 January 2019	(32,273)	(0.01)
USD 2,505,130	GBP 1,975,597	04 January 2019	(11,114)	(0.00)
USD 42,485,134	GBP 33,490,598	04 January 2019	(170,589)	(0.03)
CHF 61,187,123	USD 62,354,461	05 February 2019	(98,311)	(0.02)
EUR 277,939,340	USD 318,715,821	05 February 2019	(115,166)	(0.02)
GBP 33,702,018	USD 42,821,751	05 February 2019	170,954	0.03
Total Forward Foreign Exchange Contracts			**2,435,197**	**0.39**

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Airlines (0.63%)			
Delta Air Lines 3.625% 15/03/2022	715,000	689,374	0.63
Banks (8.37%)			
Bank of New York Mellon 2.600% 07/02/2022	450,000	441,576	0.40
Bank of New York Mellon 2.950% 29/01/2023	600,000	590,364	0.54
BB&T 2.150% 01/02/2021	300,000	293,637	0.27
BB&T 2.750% 01/04/2022	600,000	588,918	0.54
BB&T 3.700% 05/06/2025	825,000	824,596	0.76
Goldman Sachs Group 2.600% 27/12/2020	850,000	834,300	0.76
Goldman Sachs Group 3.000% 26/04/2022	675,000	656,282	0.60
Goldman Sachs Group 3.200% 23/02/2023	250,000	242,068	0.22
Morgan Stanley 2.750% 19/05/2022	1,075,000	1,044,857	0.96
Morgan Stanley 3.125% 23/01/2023	550,000	537,669	0.49
Morgan Stanley 3.625% 20/01/2027	550,000	522,934	0.48
Morgan Stanley 4.300% 27/01/2045	45,000	42,534	0.04
Morgan Stanley 4.375% 22/01/2047	470,000	445,161	0.41
Regions Financial 2.750% 14/08/2022	600,000	579,360	0.53
Santander Holdings 4.450% 03/12/2021	400,000	405,636	0.37
Santander Holdings 3.700% 28/03/2022	250,000	245,510	0.23
Santander Holdings 3.400% 18/01/2023	475,000	456,788	0.42
Santander Holdings 4.400% 13/07/2027	400,000	377,592	0.35
Chemicals (2.12%)			
Sherwin-Williams 2.250% 15/05/2020	400,000	393,732	0.36
Sherwin-Williams 2.750% 01/06/2022	750,000	724,927	0.67
Sherwin-Williams 3.450% 01/06/2027	775,000	721,448	0.66
Sherwin-Williams 4.500% 01/06/2047	525,000	473,372	0.43
Cosmetics & Personal Care (0.40%)			
Procter & Gamble 2.150% 11/08/2022	450,000	437,022	0.40
Diversified Financial Services (5.75%)			
American Express 2.200% 30/10/2020	1,500,000	1,471,980	1.35
American Express 2.500% 01/08/2022	1,100,000	1,061,984	0.98
American Express 3.400% 27/02/2023	300,000	297,840	0.27
American Express 3.700% 03/08/2023	1,000,000	1,003,520	0.92
American Express 3.000% 30/10/2024	675,000	645,807	0.59
American Express Credit 2.700% 03/03/2022	375,000	367,631	0.34
American Express Credit 3.300% 03/05/2027	475,000	461,624	0.42
Intercontinental Exchange 4.250% 21/09/2048	550,000	542,157	0.50
Visa 2.150% 15/09/2022	425,000	411,740	0.38
Electric (0.76%)			
Sempra Energy 3.400% 01/02/2028	460,000	420,928	0.39
Sempra Energy 3.800% 01/02/2038	475,000	408,894	0.37
Food (4.43%)			
Campbell Soup 3.650% 15/03/2023	550,000	537,586	0.49
Campbell Soup 4.150% 15/03/2028	450,000	418,874	0.39
Conagra Brands 3.800% 22/10/2021	525,000	525,010	0.48
Conagra Brands 4.300% 01/05/2024	500,000	497,420	0.46
Conagra Brands 4.600% 01/11/2025	500,000	500,615	0.46
Conagra Brands 4.850% 01/11/2028	625,000	614,475	0.56
Conagra Brands 5.300% 01/11/2038	400,000	378,844	0.35
Conagra Brands 5.400% 01/11/2048	425,000	391,901	0.36
General Mills 4.200% 17/04/2028	600,000	587,724	0.54
Kroger 4.450% 01/02/2047	425,000	372,721	0.34
Forest Products & Paper (0.33%)			
International Paper 4.350% 15/08/2048	425,000	357,697	0.33
Gas (0.82%)			
NiSource 3.490% 15/05/2027	450,000	430,731	0.39
NiSource 4.375% 15/05/2047	500,000	468,030	0.43

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

	Nominal	Market Value USD	% of Net Assets
Healthcare Products (3.28%)			
Becton Dickinson & Co 2.894% 06/06/2022	1,175,000	1,137,541	1.04
Becton Dickinson & Co 3.363% 06/06/2024	400,000	382,972	0.35
Becton Dickinson & Co 3.700% 06/06/2027	1,475,000	1,397,002	1.28
Becton Dickinson & Co 4.669% 06/06/2047	700,000	658,693	0.61
Insurance (0.45%)			
Prudential Financial 3.935% 07/12/2049	550,000	491,343	0.45
Machinery - Construction & Mining (0.32%)			
Caterpillar Financial Services 2.100% 10/01/2020	350,000	346,556	0.32
Media (0.52%)			
Walt Disney 2.950% 15/06/2027	375,000	358,496	0.33
Warner Media 3.800% 15/02/2027	225,000	211,372	0.19
Office & Business Equipment (0.17%)			
Xerox 3.625% 15/03/2023	200,000	179,654	0.17
Oil & Gas (1.60%)			
Apache 4.375% 15/10/2028	425,000	396,703	0.36
EQT 3.900% 01/10/2027	600,000	518,856	0.48
Marathon Oil 4.400% 15/07/2027	475,000	450,438	0.41
Occidental Petroleum 4.200% 15/03/2048	400,000	381,980	0.35
Pharmaceuticals & Biotechnology (10.42%)			
AbbVie 3.375% 14/11/2021	650,000	649,825	0.59
AbbVie 3.750% 14/11/2023	475,000	472,212	0.43
AbbVie 4.250% 14/11/2028	850,000	827,857	0.76
AbbVie 4.875% 14/11/2048	825,000	769,931	0.71
Cardinal Health 2.616% 15/06/2022	475,000	458,142	0.42
Cardinal Health 3.410% 15/06/2027	550,000	499,780	0.46
CVS Health 3.700% 09/03/2023	800,000	792,144	0.73
CVS Health 4.100% 25/03/2025	725,000	717,598	0.66
CVS Health 4.300% 25/03/2028	1,300,000	1,272,258	1.17
CVS Health 4.780% 25/03/2038	750,000	720,832	0.66
CVS Health 5.050% 25/03/2048	1,125,000	1,097,584	1.01
Johnson & Johnson 2.250% 03/03/2022	410,000	403,001	0.37
Johnson & Johnson 2.950% 03/03/2027	375,000	360,698	0.33
Johnson & Johnson 2.900% 15/01/2028	800,000	764,592	0.70
Johnson & Johnson 3.625% 03/03/2037	900,000	865,143	0.79
Johnson & Johnson 3.400% 15/01/2038	300,000	280,050	0.26
Johnson & Johnson 3.750% 03/03/2047	425,000	407,490	0.37
Real Estate Investment Trusts (0.79%)			
Boston Properties 4.500% 01/12/2028	400,000	408,580	0.38
Digital Realty Trust 3.700% 15/08/2027	475,000	450,172	0.41
Retail (2.55%)			
Home Depot 2.800% 14/09/2027	400,000	376,588	0.34
Home Depot 3.900% 06/12/2028	500,000	511,510	0.47
Home Depot 4.500% 06/12/2048	650,000	671,483	0.62
Lowe's Companies 3.100% 03/05/2027	750,000	685,417	0.63
Lowe's Companies 4.050% 03/05/2047	625,000	538,894	0.49
Software (6.65%)			
Oracle 2.625% 15/02/2023	200,000	195,002	0.18
Oracle 2.400% 15/09/2023	550,000	527,983	0.48
Oracle 2.950% 15/11/2024	600,000	583,116	0.53
Oracle 2.650% 15/07/2026	100,000	92,834	0.09
Oracle 3.250% 15/11/2027	1,350,000	1,302,007	1.19
Oracle 3.850% 15/07/2036	300,000	283,428	0.26
Oracle 3.800% 15/11/2037	350,000	326,988	0.30
Oracle 4.000% 15/07/2046	350,000	326,466	0.30
Oracle 4.000% 15/11/2047	750,000	698,250	0.64
salesforce.com 3.250% 11/04/2023	525,000	527,095	0.48
salesforce.com 3.700% 11/04/2028	650,000	652,853	0.60
VMware 2.300% 21/08/2020	300,000	293,805	0.27
VMware 2.950% 21/08/2022	1,025,000	977,891	0.90
VMware 3.900% 21/08/2027	525,000	466,022	0.43

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

	Nominal	Market Value USD	% of Net Assets
Telecommunications (8.90%)			
AT&T 3.200% 01/03/2022	335,000	330,508	0.30
AT&T 4.100% 15/02/2028	1,250,000	1,201,737	1.10
AT&T 4.300% 15/02/2030	900,000	853,128	0.78
AT&T 5.250% 01/03/2037	1,100,000	1,078,528	0.99
AT&T 4.900% 15/08/2037	300,000	280,965	0.26
AT&T 5.150% 15/11/2046	1,000,000	931,100	0.85
AT&T 4.500% 09/03/2048	75,000	64,489	0.06
AT&T 5.150% 15/02/2050	375,000	347,310	0.32
AT&T 5.700% 01/03/2057	250,000	246,910	0.23
Verizon Communications 2.946% 15/03/2022	300,000	296,715	0.27
Verizon Communications 3.376% 15/02/2025	800,000	776,024	0.71
Verizon Communications 4.125% 16/03/2027	600,000	600,888	0.55
Verizon Communications 4.500% 10/08/2033	650,000	642,226	0.59
Verizon Communications 5.250% 16/03/2037	850,000	889,899	0.82
Verizon Communications 4.812% 15/03/2039	100,000	98,369	0.09
Verizon Communications 5.500% 16/03/2047	300,000	320,853	0.29
Verizon Communications 5.012% 15/04/2049	750,000	747,255	0.69
Transportation (2.54%)			
Union Pacific 3.950% 10/09/2028	725,000	724,580	0.67
Union Pacific 4.500% 10/09/2048	675,000	667,190	0.61
United Parcel Service 2.500% 01/04/2023	375,000	364,946	0.34
United Parcel Service 3.050% 15/11/2027	575,000	547,406	0.50
United Parcel Service 3.750% 15/11/2047	510,000	460,163	0.42
Total Corporate Bonds		**67,383,706**	**61.80**

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Banks (6.89%)			
Bank of New York Mellon 2.661% 16/05/2023	500,000	487,390	0.45
Bank of New York Mellon 3.442% 07/02/2028	500,000	486,845	0.45
Goldman Sachs Group 2.905% 24/07/2023	875,000	832,807	0.76
Goldman Sachs Group 3.272% 29/09/2025	750,000	701,595	0.64
Goldman Sachs Group 3.691% 05/06/2028	725,000	674,127	0.62
Goldman Sachs Group 3.814% 23/04/2029	450,000	419,112	0.38
Goldman Sachs Group 4.223% 01/05/2029	550,000	529,898	0.49
Goldman Sachs Group 4.017% 31/10/2038	650,000	571,077	0.52
Morgan Stanley 3.737% 24/04/2024	500,000	495,655	0.45
Morgan Stanley 3.591% 22/07/2028	700,000	661,682	0.61
Morgan Stanley 3.772% 24/01/2029	940,000	899,251	0.83
Morgan Stanley 3.971% 22/07/2038	500,000	455,920	0.42
Morgan Stanley 4.457% 22/04/2039	300,000	292,128	0.27
Beverages (2.68%)			
Keurig Dr Pepper 3.551% 25/05/2021	400,000	399,456	0.37
Keurig Dr Pepper 4.057% 25/05/2023	1,225,000	1,221,313	1.12
Keurig Dr Pepper 4.597% 25/05/2028	1,300,000	1,295,593	1.19
Computers (4.78%)			
Apple 2.250% 23/02/2021	225,000	222,442	0.20
Apple 2.500% 09/02/2022	800,000	788,656	0.72
Apple 2.100% 12/09/2022	250,000	242,055	0.22
Apple 2.850% 23/02/2023	250,000	246,933	0.23
Apple 3.000% 09/02/2024	650,000	640,575	0.59
Apple 2.450% 04/08/2026	100,000	92,420	0.09
Apple 3.350% 09/02/2027	675,000	659,367	0.61
Apple 3.000% 20/06/2027	425,000	403,971	0.37
Apple 2.900% 12/09/2027	1,255,000	1,181,921	1.08
Apple 3.850% 04/08/2046	125,000	117,581	0.11
Apple 4.250% 09/02/2047	275,000	275,236	0.25
Apple 3.750% 12/09/2047	225,000	207,896	0.19
Apple 3.750% 13/11/2047	140,000	129,368	0.12

Schedule of Investments as at 31 December 2018 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Food (1.09%)			
Kraft Heinz Foods 4.000% 15/06/2023	675,000	673,529	0.62
Kraft Heinz Foods 4.625% 30/01/2029	525,000	518,847	0.47
Insurance (1.53%)			
AXA Equitable Holdings 4.350% 20/04/2028	700,000	662,158	0.61
AXA Equitable Holdings 5.000% 20/04/2048	700,000	618,114	0.56
Prudential Financial 5.700% 15/09/2048	425,000	391,157	0.36
Media (2.01%)			
Discovery Communications 2.950% 20/03/2023	475,000	454,556	0.42
Discovery Communications 3.950% 20/03/2028	725,000	671,966	0.62
Discovery Communications 5.000% 20/09/2037	525,000	484,911	0.44
Discovery Communications 5.200% 20/09/2047	625,000	575,650	0.53
Pharmaceuticals & Biotechnology (3.96%)			
Amgen 2.650% 11/05/2022	625,000	611,025	0.56
Amgen 3.200% 02/11/2027	400,000	375,980	0.35
Celgene 3.250% 20/02/2023	550,000	538,109	0.49
Celgene 3.450% 15/11/2027	400,000	364,148	0.33
Celgene 3.900% 20/02/2028	650,000	610,805	0.56
Celgene 4.350% 15/11/2047	575,000	486,916	0.45
Celgene 4.550% 20/02/2048	700,000	608,363	0.56
CVS Health 3.125% 09/03/2020	200,000	199,608	0.18
CVS Health 3.350% 09/03/2021	525,000	523,414	0.48
Pipelines (1.08%)			
Sabine Pass Liquefaction 5.000% 15/03/2027	125,000	125,819	0.12
Sabine Pass Liquefaction 4.200% 15/03/2028	1,100,000	1,046,617	0.96
Retail (1.29%)			
Starbucks 3.100% 01/03/2023	400,000	393,728	0.36
Starbucks 3.800% 15/08/2025	600,000	592,805	0.54
Starbucks 4.500% 15/11/2048	450,000	419,594	0.39
Semiconductors (3.91%)			
Applied Materials 3.300% 01/04/2027	500,000	480,505	0.44
Applied Materials 4.350% 01/04/2047	525,000	513,481	0.47
Intel 1.850% 11/05/2020	450,000	444,866	0.41
Intel 2.875% 11/05/2024	525,000	512,032	0.47
Intel 3.150% 11/05/2027	351,000	342,257	0.31
Intel 4.100% 11/05/2047	575,000	561,528	0.52
Intel 3.734% 08/12/2047	850,000	788,740	0.72
Texas Instruments 4.150% 15/05/2048	625,000	623,975	0.57
Software (4.86%)			
Microsoft 2.400% 06/02/2022	1,000,000	988,720	0.91
Microsoft 2.875% 06/02/2024	650,000	642,954	0.59
Microsoft 2.400% 08/08/2026	130,000	121,264	0.11
Microsoft 3.300% 06/02/2027	1,100,000	1,090,243	1.00
Microsoft 4.100% 06/02/2037	775,000	796,196	0.73
Microsoft 3.700% 08/08/2046	50,000	48,004	0.04
Microsoft 4.250% 06/02/2047	1,000,000	1,049,500	0.96
Microsoft 4.500% 06/02/2057	525,000	565,136	0.52
Telecommunications (0.87%)			
Verizon Communications 4.329% 21/09/2028	950,000	953,477	0.87
Total Corporate Bonds		**38,102,967**	**34.95**
TOTAL INVESTMENTS (Cost USD 109,048,247)		**105,486,673**	**96.75**
Other net assets		**3,548,952**	**3.25**
TOTAL NET ASSETS		**109,035,625**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 28,889,852	USD 29,017,471	04 January 2019	288,526	0.26

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

Schedule of Investments as at 31 December 2018 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 33,429,962	USD 37,972,760	04 January 2019	245,845	0.23
GBP 22,941,094	USD 29,329,936	04 January 2019	(110,722)	(0.10)
USD 5,334,576	CHF 5,262,538	04 January 2019	(3,766)	(0.00)
USD 23,953,279	CHF 23,576,326	04 January 2019	37,346	0.03
USD 4,906,888	EUR 4,311,038	04 January 2019	(21,680)	(0.02)
USD 33,268,275	EUR 29,089,992	04 January 2019	11,315	0.01
USD 29,102,360	GBP 22,941,093	04 January 2019	(116,854)	(0.11)
CHF 23,725,894	USD 24,178,540	05 February 2019	(38,121)	(0.04)
EUR 29,282,351	USD 33,578,365	05 February 2019	(12,133)	(0.01)
GBP 23,113,538	USD 29,368,039	05 February 2019	117,244	0.11
Total Forward Foreign Exchange Contracts			**397,000**	**0.36**

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.27%)			
JCDecaux 1.000% 01/06/2023	100,000	102,033	0.14
Publicis Groupe 0.500% 03/11/2023	100,000	98,199	0.13
Apparel (0.14%)			
Kering 1.250% 10/05/2026	100,000	100,786	0.14
Auto Manufacturers (9.51%)			
BMW Finance 0.125% 03/07/2020	200,000	200,100	0.27
BMW Finance 0.125% 12/01/2021	200,000	199,768	0.27
BMW Finance 0.125% 29/11/2021	200,000	198,666	0.27
BMW Finance 1.000% 15/02/2022	200,000	203,780	0.27
BMW Finance 0.500% 22/11/2022	200,000	198,884	0.27
BMW Finance 0.375% 10/07/2023	250,000	245,262	0.33
BMW Finance 0.750% 15/04/2024	300,000	296,196	0.40
BMW Finance 1.000% 14/11/2024	200,000	198,694	0.27
BMW Finance 0.875% 03/04/2025	100,000	98,156	0.13
BMW Finance 1.000% 29/08/2025	100,000	98,178	0.13
BMW Finance 1.125% 22/05/2026	200,000	196,876	0.26
BMW Finance 1.125% 10/01/2028	100,000	96,608	0.13
Daimler 0.250% 11/05/2020	200,000	200,180	0.27
Daimler 0.875% 12/01/2021	200,000	202,576	0.27
Daimler 0.750% 11/05/2023	200,000	199,346	0.27
Daimler 1.400% 12/01/2024	200,000	203,152	0.27
Daimler 0.850% 28/02/2025	100,000	97,433	0.13
Daimler 1.000% 15/11/2027	100,000	93,881	0.13
Daimler 1.375% 11/05/2028	350,000	335,979	0.45
Daimler 1.500% 03/07/2029	200,000	189,922	0.25
Daimler 2.125% 03/07/2037	200,000	193,966	0.26
Daimler International Finance 0.250% 09/08/2021	300,000	298,491	0.40
Daimler International Finance 0.250% 11/05/2022	100,000	98,709	0.13
Daimler International Finance 0.875% 09/04/2024	200,000	197,464	0.26
Daimler International Finance 1.000% 11/11/2025	400,000	389,900	0.52
Daimler International Finance 1.500% 09/02/2027	200,000	197,750	0.27
Peugeot 2.000% 23/03/2024	300,000	299,952	0.40
RCI Banque 0.250% 12/07/2021	300,000	295,527	0.40
RCI Banque 0.625% 10/11/2021	100,000	99,005	0.13
RCI Banque 0.750% 26/09/2022	300,000	293,637	0.39
RCI Banque 0.500% 15/09/2023	200,000	190,886	0.26
RCI Banque 1.625% 11/04/2025	100,000	98,664	0.13
RCI Banque 1.625% 26/05/2026	100,000	96,560	0.13
Renault 1.000% 08/03/2023	100,000	98,719	0.13
Renault 1.000% 18/04/2024	200,000	192,912	0.26
Renault 1.000% 28/11/2025	100,000	93,727	0.13
Renault 2.000% 28/09/2026	200,000	197,870	0.27
Auto Parts & Equipment (1.33%)			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	200,000	198,372	0.27
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	200,000	202,688	0.27
Compagnie Generale des Etablissements Michelin 2.500% 03/09/2038	100,000	103,126	0.14
Continental 05/02/2020 (zero coupon)	100,000	100,031	0.13
Valeo 0.375% 12/09/2022	100,000	97,615	0.13
Valeo 0.625% 11/01/2023	100,000	97,321	0.13
Valeo 1.500% 18/06/2025	100,000	96,041	0.13
Valeo 1.625% 18/03/2026	100,000	95,152	0.13
Banks (32.49%)			
ABN AMRO Bank 0.750% 09/06/2020	50,000	50,504	0.07
ABN AMRO Bank 0.250% 03/12/2021	200,000	200,018	0.27
ABN AMRO Bank 0.625% 31/05/2022	100,000	101,020	0.14
ABN AMRO Bank 0.500% 17/07/2023	200,000	198,784	0.27
ABN AMRO Bank 0.875% 22/04/2025	100,000	100,192	0.13
ABN AMRO Bank 2.875% 18/01/2028	200,000	208,628	0.28
AIB Group 1.500% 29/03/2023	100,000	97,731	0.13
AIB Group 2.250% 03/07/2025	100,000	97,402	0.13
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	100,000	101,683	0.14

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

	Nominal	Market Value EUR	% of Net Assets
Banks (32.49%) (continued)			
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	200,000	200,676	0.27
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	200,000	196,946	0.26
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	200,000	194,842	0.26
Banco Bilbao Vizcaya Argentaria 3.500% 10/02/2027	200,000	204,460	0.27
Banco de Sabadell 0.875% 05/03/2023	200,000	190,352	0.26
Banco de Sabadell 1.625% 07/03/2024	100,000	96,769	0.13
Banco Santander 1.375% 03/03/2021	200,000	204,944	0.28
Banco Santander 1.375% 09/02/2022	200,000	202,464	0.27
Banco Santander 1.125% 17/01/2025	200,000	195,628	0.26
Banco Santander 3.250% 04/04/2026	300,000	307,251	0.41
Banco Santander 3.125% 19/01/2027	100,000	100,560	0.14
Banco Santander 2.125% 08/02/2028	300,000	274,122	0.37
Banque Federative du Credit Mutuel 0.125% 30/08/2021	100,000	99,796	0.13
Banque Federative du Credit Mutuel 0.375% 13/01/2022	300,000	299,961	0.40
Banque Federative du Credit Mutuel 0.500% 16/11/2022	300,000	299,061	0.40
Banque Federative du Credit Mutuel 0.750% 17/07/2025	200,000	196,126	0.26
Banque Federative du Credit Mutuel 1.625% 19/01/2026	200,000	206,934	0.28
Banque Federative du Credit Mutuel 1.875% 04/11/2026	100,000	95,649	0.13
Banque Federative du Credit Mutuel 2.625% 31/03/2027	100,000	100,268	0.13
Banque Federative du Credit Mutuel 1.250% 26/05/2027	200,000	199,778	0.27
Banque Federative du Credit Mutuel 1.625% 15/11/2027	200,000	183,310	0.25
Banque Federative du Credit Mutuel 2.500% 25/05/2028	100,000	97,902	0.13
Banque Federative du Credit Mutuel 1.375% 16/07/2028	200,000	200,280	0.27
Belfius Bank 0.750% 12/09/2022	100,000	99,355	0.13
Belfius Bank 0.625% 30/08/2023	100,000	100,026	0.13
Belfius Bank 1.000% 26/10/2024	100,000	97,507	0.13
Belfius Bank 3.125% 11/05/2026	100,000	102,433	0.14
Berlin Hyp 0.375% 28/08/2023	100,000	99,287	0.13
Berlin Hyp 0.500% 26/09/2023	100,000	99,329	0.13
Berlin Hyp 1.125% 25/10/2027	100,000	99,223	0.13
Berlin Hyp 1.500% 18/04/2028	100,000	101,262	0.14
BNP Paribas 0.500% 01/06/2022	100,000	100,426	0.14
BNP Paribas 0.750% 11/11/2022	200,000	202,110	0.27
BNP Paribas 1.125% 15/01/2023	150,000	153,537	0.21
BNP Paribas 1.125% 10/10/2023	100,000	99,635	0.13
BNP Paribas 1.125% 22/11/2023	200,000	198,458	0.27
BNP Paribas 1.000% 17/04/2024	100,000	97,951	0.13
BNP Paribas 1.000% 27/06/2024	100,000	97,544	0.13
BNP Paribas 1.250% 19/03/2025	300,000	294,147	0.40
BNP Paribas 1.500% 17/11/2025	100,000	98,784	0.13
BNP Paribas 1.625% 23/02/2026	200,000	209,610	0.28
BNP Paribas 1.125% 11/06/2026	200,000	190,668	0.26
BNP Paribas 2.875% 01/10/2026	200,000	205,930	0.28
BNP Paribas 2.250% 11/01/2027	200,000	196,330	0.26
BNP Paribas 1.500% 23/05/2028	100,000	97,121	0.13
BNP Paribas 1.500% 25/05/2028	300,000	308,424	0.41
BPCE 1.125% 18/01/2023	200,000	200,748	0.27
BPCE 0.625% 26/09/2023	100,000	99,637	0.13
BPCE 0.375% 05/10/2023	200,000	197,118	0.26
BPCE 0.875% 31/01/2024	300,000	294,222	0.40
BPCE 1.375% 23/03/2026	100,000	97,837	0.13
BPCE 2.875% 22/04/2026	100,000	104,048	0.14
BPCE 2.750% 30/11/2027	100,000	103,934	0.14
BPCE 1.625% 31/01/2028	200,000	196,836	0.26
BPCE 1.000% 05/10/2028	100,000	97,310	0.13
CaixaBank 1.125% 12/01/2023	200,000	195,884	0.26
CaixaBank 0.750% 18/04/2023	300,000	293,139	0.39
CaixaBank 1.750% 24/10/2023	100,000	99,386	0.13
CaixaBank 1.125% 17/05/2024	200,000	195,848	0.26
CaixaBank 3.500% 15/02/2027	200,000	205,672	0.28
CaixaBank 2.750% 14/07/2028	100,000	98,189	0.13
CaixaBank 2.250% 17/04/2030	200,000	181,370	0.24
Commerzbank 0.500% 28/08/2023	200,000	197,424	0.27
Commerzbank 0.500% 13/09/2023	200,000	191,954	0.26
Commerzbank 1.250% 23/10/2023	100,000	98,841	0.13
Commerzbank 1.125% 24/05/2024	100,000	98,525	0.13
Commerzbank 1.125% 19/09/2025	100,000	95,293	0.13

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

	Nominal	Market Value EUR	% of Net Assets
Banks (32.49%) (continued)			
Commerzbank 4.000% 23/03/2026	200,000	207,128	0.28
Commerzbank 4.000% 30/03/2027	100,000	103,236	0.14
Commerzbank 1.875% 28/02/2028	100,000	95,914	0.13
Commerzbank 1.500% 28/08/2028	100,000	98,537	0.13
Cooperatieve Rabobank 0.125% 11/10/2021	100,000	100,016	0.13
Cooperatieve Rabobank 0.500% 06/12/2022	200,000	201,732	0.27
Cooperatieve Rabobank 0.750% 29/08/2023	200,000	199,554	0.27
Cooperatieve Rabobank 1.250% 23/03/2026	300,000	307,710	0.41
Credit Agricole 0.750% 01/12/2022	200,000	201,490	0.27
Credit Agricole 1.000% 16/09/2024	300,000	301,704	0.41
Credit Agricole 1.375% 13/03/2025	100,000	99,042	0.13
Credit Agricole 1.250% 14/04/2026	300,000	300,057	0.40
Credit Agricole 1.875% 20/12/2026	300,000	301,815	0.41
Credit Agricole 1.375% 03/05/2027	300,000	300,819	0.40
Credit Mutuel Arkea 1.250% 31/05/2024	100,000	97,880	0.13
Credit Mutuel Arkea 3.500% 09/02/2029	100,000	100,817	0.14
Credit Mutuel Arkea 1.875% 25/10/2029	100,000	92,537	0.12
de Volksbank 0.750% 25/06/2023	100,000	100,437	0.14
de Volksbank 3.750% 05/11/2025	100,000	104,760	0.14
Deutsche Bank 0.375% 18/01/2021	200,000	193,958	0.26
Deutsche Bank 1.500% 20/01/2022	200,000	196,366	0.26
Deutsche Bank 1.125% 30/08/2023	200,000	199,068	0.27
Deutsche Bank 1.750% 17/01/2028	200,000	184,858	0.25
Deutsche Kreditbank 0.625% 08/06/2021	200,000	201,002	0.27
Deutsche Pfandbriefbank 1.125% 27/04/2020	300,000	302,040	0.41
DVB Bank 1.000% 25/04/2022	100,000	99,706	0.13
DVB Bank 1.250% 16/06/2023	100,000	99,646	0.13
ING Bank 0.750% 22/02/2021	200,000	202,422	0.27
ING Bank 0.375% 26/11/2021	300,000	301,584	0.41
ING Groep 0.750% 09/03/2022	200,000	199,768	0.27
ING Groep 1.000% 20/09/2023	200,000	198,910	0.27
ING Groep 1.125% 14/02/2025	100,000	97,970	0.13
ING Groep 1.375% 11/01/2028	200,000	191,640	0.26
ING Groep 3.000% 11/04/2028	100,000	103,744	0.14
ING Groep 2.000% 20/09/2028	300,000	299,268	0.40
ING Groep 2.500% 15/02/2029	200,000	201,890	0.27
ING Groep 1.625% 26/09/2029	200,000	190,096	0.26
ING Groep 2.000% 22/03/2030	100,000	96,282	0.13
ING Groep 2.500% 15/11/2030	300,000	309,309	0.42
Intesa Sanpaolo 0.875% 27/06/2022	100,000	97,006	0.13
Intesa Sanpaolo 2.125% 30/08/2023	200,000	200,792	0.27
Intesa Sanpaolo 1.375% 18/01/2024	200,000	192,636	0.26
Intesa Sanpaolo 1.750% 20/03/2028	200,000	182,098	0.24
KBC Group 1.000% 26/04/2021	200,000	203,004	0.27
KBC Group 0.750% 01/03/2022	200,000	200,258	0.27
KBC Group 0.875% 27/06/2023	100,000	99,832	0.13
KBC Group 0.750% 18/10/2023	100,000	98,934	0.13
KBC Group 1.625% 18/09/2029	100,000	96,524	0.13
NIBC Bank 1.125% 19/04/2023	200,000	196,686	0.26
Nordea Bank 1.000% 22/02/2023	200,000	204,310	0.27
Nordea Bank 0.875% 26/06/2023	200,000	198,926	0.27
Nordea Bank 1.000% 07/09/2026	200,000	198,872	0.27
Nordea Bank 1.125% 27/09/2027	200,000	202,296	0.27
Raiffeisen Bank International 0.250% 05/07/2021	100,000	99,581	0.13
Raiffeisen Bank International 1.000% 04/12/2023	100,000	99,748	0.13
Santander Consumer Bank 0.750% 17/10/2022	100,000	98,982	0.13
Societe Generale 0.750% 19/02/2021	100,000	101,348	0.14
Societe Generale 0.125% 05/10/2021	100,000	99,616	0.13
Societe Generale 0.250% 18/01/2022	300,000	298,506	0.40
Societe Generale 1.000% 01/04/2022	300,000	301,065	0.40
Societe Generale 0.500% 13/01/2023	100,000	97,579	0.13
Societe Generale 0.750% 26/05/2023	200,000	201,608	0.27
Societe Generale 1.125% 23/01/2025	200,000	194,450	0.26
Societe Generale 1.375% 13/01/2028	100,000	95,353	0.13
Societe Generale 1.375% 23/02/2028	200,000	191,998	0.26
Societe Generale 2.125% 27/09/2028	200,000	198,684	0.27
UniCredit 2.000% 04/03/2023	100,000	100,348	0.14

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

	Nominal	Market Value EUR	% of Net Assets
Banks (32.49%) (continued)			
UniCredit 2.125% 24/10/2026	200,000	194,430	0.26
Unione di Banche Italiane 0.750% 17/10/2022	100,000	93,627	0.13
Building Materials (2.78%)			
Buzzi Unicem 2.125% 28/04/2023	100,000	100,143	0.13
Compagnie de Saint-Gobain 0.875% 21/09/2023	200,000	199,560	0.27
Compagnie de Saint-Gobain 1.000% 17/03/2025	100,000	98,166	0.13
Compagnie de Saint-Gobain 1.125% 23/03/2026	200,000	193,958	0.26
Compagnie de Saint-Gobain 1.375% 14/06/2027	100,000	96,762	0.13
Compagnie de Saint-Gobain 1.875% 21/09/2028	100,000	99,211	0.13
CRH Finance 1.375% 18/10/2028	100,000	94,850	0.13
HeidelbergCement 2.250% 30/03/2023	100,000	104,149	0.14
HeidelbergCement 2.250% 03/06/2024	200,000	208,278	0.28
HeidelbergCement 1.500% 07/02/2025	100,000	99,165	0.13
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	100,000	99,804	0.13
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	100,000	98,345	0.13
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	300,000	294,498	0.40
HeidelbergCement Finance Luxembourg 1.500% 14/06/2027	100,000	94,508	0.13
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	100,000	94,765	0.13
Imerys 1.500% 15/01/2027	100,000	95,380	0.13
Chemicals (2.87%)			
Air Liquide Finance 0.500% 13/06/2022	100,000	100,848	0.14
Air Liquide Finance 0.750% 13/06/2024	100,000	100,609	0.13
Air Liquide Finance 1.000% 08/03/2027	200,000	198,862	0.27
Air Liquide Finance 1.250% 13/06/2028	100,000	100,765	0.13
Akzo Nobel 1.125% 08/04/2026	100,000	98,525	0.13
Arkema 1.500% 20/04/2027	200,000	198,676	0.27
Brenntag Finance 1.125% 27/09/2025	100,000	96,797	0.13
Covestro 1.000% 07/10/2021	100,000	101,800	0.14
Covestro AG 1.750% 25/09/2024	50,000	51,586	0.07
Evonik Finance 08/03/2021 (zero coupon)	150,000	149,022	0.20
Evonik Finance 0.375% 07/09/2024	100,000	96,467	0.13
Evonik Finance 0.750% 07/09/2028	100,000	90,610	0.12
Evonik Industries 2.125% 07/07/2077	92,000	88,312	0.12
Koninklijke DSM 0.750% 28/09/2026	100,000	96,651	0.13
LANXESS 0.250% 07/10/2021	100,000	100,040	0.13
LANXESS 1.125% 16/05/2025	100,000	98,261	0.13
LANXESS 1.000% 07/10/2026	75,000	71,863	0.10
Linde Finance 0.250% 18/01/2022	200,000	200,842	0.27
Linde Finance 1.000% 20/04/2028	100,000	97,427	0.13
Commercial Services (3.29%)			
Abertis Infraestructuras 1.375% 20/05/2026	200,000	186,504	0.25
Abertis Infraestructuras 1.000% 27/02/2027	100,000	89,497	0.12
ALD 0.875% 18/07/2022	100,000	98,039	0.13
ALD 1.250% 11/10/2022	100,000	99,173	0.13
APRR 1.125% 09/01/2026	100,000	100,713	0.14
APRR 1.250% 06/01/2027	100,000	101,754	0.14
APRR 1.500% 25/01/2030	100,000	100,679	0.14
APRR 1.875% 06/01/2031	100,000	103,669	0.14
APRR 1.625% 13/01/2032	100,000	99,780	0.13
APRR 1.500% 17/01/2033	100,000	97,297	0.13
Autoroutes du Sud de la France 1.125% 20/04/2026	100,000	100,086	0.13
Autoroutes du Sud de la France 1.250% 18/01/2027	200,000	200,260	0.27
Autoroutes du Sud de la France 1.375% 27/06/2028	200,000	199,594	0.27
Autoroutes du Sud de la France 1.375% 22/01/2030	200,000	195,892	0.26
Compagnie Financiere et Industrielle des Autoroutes 0.375% 07/02/2025	100,000	96,422	0.13
Compagnie Financiere et Industrielle des Autoroutes 1.125% 13/10/2027	100,000	98,603	0.13
Compagnie Financiere et Industrielle des Autoroutes 0.750% 09/09/2028	100,000	93,801	0.13
Edenred 1.875% 06/03/2026	100,000	99,309	0.13
Edenred 1.875% 30/03/2027	100,000	98,963	0.13
Holdingd'Infrastructures de Transport 0.625% 27/03/2023	100,000	96,604	0.13
Holdingd'Infrastructures de Transport 1.625% 27/11/2027	100,000	93,083	0.13
Computers (1.07%)			
Atos 0.750% 07/05/2022	100,000	99,994	0.14
Atos 1.750% 07/05/2025	200,000	201,438	0.27

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

	Nominal	Market Value EUR	% of Net Assets
Computers (1.07%) (continued)			
Capgemini 0.500% 09/11/2021	100,000	100,374	0.14
Capgemini 1.000% 18/10/2024	100,000	98,407	0.13
Capgemini 1.750% 18/04/2028	100,000	97,907	0.13
Teleperformance 1.500% 03/04/2024	100,000	99,269	0.13
Teleperformance 1.875% 02/07/2025	100,000	99,458	0.13
Cosmetics & Personal Care (1.67%)			
Unilever 0.375% 14/02/2023	100,000	100,075	0.13
Unilever 0.500% 12/08/2023	200,000	200,246	0.27
Unilever 0.500% 06/01/2025	100,000	98,335	0.13
Unilever 0.875% 31/07/2025	100,000	100,535	0.14
Unilever 1.125% 12/02/2027	150,000	149,607	0.20
Unilever 1.125% 29/04/2028	200,000	197,872	0.27
Unilever 1.375% 31/07/2029	100,000	98,991	0.13
Unilever 1.375% 04/09/2030	100,000	97,949	0.13
Unilever 1.625% 12/02/2033	200,000	197,954	0.27
Diversified Financial Services (2.00%)			
Deutsche Boerse 1.125% 26/03/2028	100,000	101,610	0.14
Euronext 1.000% 18/04/2025	100,000	100,523	0.13
LeasePlan 1.000% 08/04/2020	200,000	200,316	0.27
LeasePlan 1.000% 24/05/2021	100,000	98,853	0.13
LeasePlan 0.750% 03/10/2022	100,000	95,806	0.13
LeasePlan 1.000% 02/05/2023	100,000	95,270	0.13
Santander Consumer Finance 1.000% 26/05/2021	200,000	202,742	0.27
Santander Consumer Finance 0.500% 04/10/2021	100,000	99,983	0.13
Santander Consumer Finance 0.875% 24/01/2022	200,000	200,752	0.27
Santander Consumer Finance 0.875% 30/05/2023	200,000	197,758	0.27
Santander Consumer Finance 1.125% 09/10/2023	100,000	99,598	0.13
Electric (1.62%)			
Elia System Operator 2.750% Perpetual	100,000	97,841	0.13
Eurogrid 1.500% 18/04/2028	100,000	99,388	0.13
Iren 0.875% 04/11/2024	100,000	93,223	0.12
Iren 1.950% 19/09/2025	100,000	97,712	0.13
Iren 1.500% 24/10/2027	100,000	91,001	0.12
Red Electrica Financiaciones 1.250% 13/03/2027	200,000	199,238	0.27
Ren Finance 1.750% 01/06/2023	100,000	103,267	0.14
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	200,000	200,054	0.27
Terna Rete Elettrica Nazionale 1.375% 26/07/2027	100,000	94,183	0.13
Terna Rete Elettrica Nazionale 1.000% 11/10/2028	150,000	134,357	0.18
Electrical Components & Equipment (0.81%)			
Legrand 0.750% 06/07/2024	100,000	100,007	0.14
Legrand 1.875% 06/07/2032	100,000	104,580	0.14
Schneider Electric 0.250% 09/09/2024	100,000	97,136	0.13
Schneider Electric 0.875% 13/12/2026	100,000	98,060	0.13
Schneider Electric 1.375% 21/06/2027	200,000	202,778	0.27
Engineering & Construction (1.06%)			
ACS Servicios Comunicaciones y Energia SL 1.875% 20/04/2026	100,000	92,610	0.13
Bouygues 1.375% 07/06/2027	100,000	98,984	0.13
Ferrovial Emisiones 0.375% 14/09/2022	100,000	98,694	0.13
Ferrovial Emisiones 1.375% 31/03/2025	100,000	99,357	0.13
HOCHTIEF 1.750% 03/07/2025	100,000	101,710	0.14
Vinci 1.000% 26/09/2025	200,000	199,224	0.27
Vinci 1.750% 26/09/2030	100,000	99,615	0.13
Food (2.62%)			
Auchan Holding 0.625% 07/02/2022	100,000	97,411	0.13
Carrefour 0.750% 26/04/2024	200,000	194,110	0.26
Carrefour 1.750% 04/05/2026	100,000	99,677	0.13
Danone 0.167% 03/11/2020	200,000	200,428	0.27
Danone 0.424% 03/11/2022	200,000	199,932	0.27
Danone 0.709% 03/11/2024	200,000	198,142	0.27
Danone 1.208% 03/11/2028	300,000	291,303	0.39
Danone 1.750% Perpetual	200,000	187,652	0.25
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	99,761	0.13

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

	Nominal	Market Value EUR	% of Net Assets
Food (2.62%) (continued)			
Koninklijke Ahold Delhaize 1.125% 19/03/2026	100,000	98,270	0.13
Metro 1.125% 06/03/2023	100,000	96,850	0.13
Sodexo 0.750% 14/04/2027	100,000	96,063	0.13
Sudzucker International Finance 1.000% 28/11/2025	100,000	92,753	0.13
Gas (1.82%)			
Enagas Financiaciones 1.375% 05/05/2028	200,000	199,874	0.27
Galp Gas Natural Distribuicao 1.375% 19/09/2023	100,000	99,111	0.13
Italgas 0.500% 19/01/2022	100,000	98,777	0.13
Italgas 1.125% 14/03/2024	100,000	98,129	0.13
Italgas 1.625% 19/01/2027	100,000	95,652	0.13
Italgas 1.625% 18/01/2029	200,000	184,076	0.25
Snam 1.000% 18/09/2023	200,000	199,636	0.27
Snam 1.250% 25/01/2025	100,000	98,875	0.13
Snam 0.875% 25/10/2026	200,000	185,898	0.25
Snam 1.375% 25/10/2027	100,000	93,515	0.13
Healthcare Products (0.27%)			
Koninklijke Philips 0.500% 06/09/2023	100,000	99,630	0.14
Koninklijke Philips 1.375% 02/05/2028	100,000	97,497	0.13
Healthcare Services (0.13%)			
Fresenius Medical Care & Co 1.500% 11/07/2025	100,000	98,102	0.13
Household Products (0.13%)			
Henkel & Co 13/09/2021 (zero coupon)	100,000	99,931	0.13
Insurance (4.90%)			
Aegon 1.000% 08/12/2023	100,000	101,306	0.14
Allianz Finance II 21/04/2020 (zero coupon)	200,000	199,942	0.27
Allianz Finance II 0.875% 06/12/2027	100,000	98,460	0.13
Allianz Finance II 1.375% 21/04/2031	200,000	198,030	0.27
Allianz SE 2.241% 07/07/2045	100,000	98,332	0.13
Allianz SE 3.099% 06/07/2047	100,000	101,186	0.14
Assicurazioni Generali 5.000% 08/06/2048	100,000	101,612	0.14
AXA 1.125% 15/05/2028	100,000	101,533	0.14
AXA 3.375% 06/07/2047	200,000	200,200	0.27
AXA 3.250% 28/05/2049	400,000	381,304	0.51
BNP Paribas Cardif 1.000% 29/11/2024	100,000	92,889	0.13
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.000% 23/01/2027	100,000	110,900	0.15
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	100,000	92,019	0.12
CNP Assurances 1.875% 20/10/2022	200,000	203,140	0.27
Credit Agricole Assurances 2.625% 29/01/2048	200,000	173,768	0.23
Credit Agricole Assurances 4.750% 27/09/2048	200,000	207,920	0.28
ELMfor Helvetia Schweizerische Versicherungsgesellschaft 3.375% 29/09/2047	100,000	97,864	0.13
Hannover Rueck 1.125% 18/04/2028	100,000	98,188	0.13
Mapfre 1.625% 19/05/2026	200,000	196,958	0.26
Mapfre 4.375% 31/03/2047	100,000	102,250	0.14
Mapfre 4.125% 07/09/2048	100,000	99,720	0.13
Münchener Rückversicherungs-Gesellschaft 3.250% 26/05/2049	200,000	203,690	0.27
NN Group 0.875% 13/01/2023	100,000	100,222	0.13
NN Group 1.625% 01/06/2027	100,000	98,154	0.13
NN Group 4.625% 13/01/2048	100,000	101,875	0.14
Talanx AG 2.250% 05/12/2047	100,000	90,480	0.12
Investment Companies (0.13%)			
EXOR 1.750% 18/01/2028	100,000	94,850	0.13
Lodging (0.13%)			
Accor 1.250% 25/01/2024	100,000	99,836	0.13
Media (1.21%)			
Bertelsmann & Co 0.250% 26/05/2021	100,000	100,266	0.13
Bertelsmann & Co 1.250% 29/09/2025	100,000	99,942	0.13
Bertelsmann & Co 1.125% 27/04/2026	100,000	99,113	0.13
Vivendi 0.750% 26/05/2021	200,000	202,296	0.27
Vivendi 0.875% 18/09/2024	200,000	197,832	0.27

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

	Nominal	Market Value EUR	% of Net Assets
Media (1.21%) (continued)			
Vivendi 1.875% 26/05/2026	100,000	104,342	0.14
Wolters Kluwer 1.500% 22/03/2027	100,000	101,169	0.14
Miscellaneous Manufacturers (0.67%)			
Siemens Financieringsmaatschappij 0.375% 06/09/2023	300,000	300,462	0.40
Siemens Financieringsmaatschappij 1.000% 06/09/2027	100,000	99,722	0.14
Siemens Financieringsmaatschappij 1.375% 06/09/2030	100,000	99,578	0.13
Oil & Gas (4.09%)			
Eni 0.625% 19/09/2024	400,000	387,112	0.52
Eni 1.000% 14/03/2025	100,000	97,871	0.13
Eni 1.500% 17/01/2027	100,000	98,886	0.13
Eni 1.625% 17/05/2028	100,000	98,098	0.13
Eni 1.125% 19/09/2028	100,000	92,805	0.13
OMV 0.750% 04/12/2023	100,000	100,463	0.14
OMV 1.000% 14/12/2026	200,000	196,802	0.26
OMV 1.875% 04/12/2028	75,000	76,910	0.10
OMV 2.875% Perpetual	100,000	96,066	0.13
Repsol International Finance 0.500% 23/05/2022	100,000	100,558	0.14
Total 2.708% Perpetual	250,000	254,747	0.34
Total 3.369% Perpetual	250,000	255,300	0.34
Total 3.875% Perpetual	200,000	212,234	0.29
Total Capital International 0.250% 12/07/2023	200,000	198,562	0.27
Total Capital International 0.625% 04/10/2024	100,000	99,637	0.13
Total Capital International 1.023% 04/03/2027	100,000	99,417	0.13
Total Capital International 0.750% 12/07/2028	300,000	286,092	0.38
Total Capital International 1.375% 04/10/2029	200,000	199,086	0.27
Total Capital International 1.491% 04/09/2030	100,000	99,911	0.13
Pharmaceuticals & Biotechnology (2.69%)			
Sanofi 13/01/2020 (zero coupon)	200,000	200,234	0.27
Sanofi 13/09/2022 (zero coupon)	100,000	99,383	0.13
Sanofi 0.500% 21/03/2023	400,000	404,068	0.54
Sanofi 0.625% 05/04/2024	100,000	100,765	0.13
Sanofi 1.000% 21/03/2026	300,000	304,122	0.41
Sanofi 0.500% 13/01/2027	200,000	192,726	0.26
Sanofi 1.125% 05/04/2028	200,000	201,256	0.27
Sanofi 1.375% 21/03/2030	300,000	302,244	0.41
Sanofi 1.875% 21/03/2038	200,000	203,138	0.27
Pipelines (0.13%)			
Vier Gas Transport 1.500% 25/09/2028	100,000	100,009	0.13
Real Estate (1.81%)			
Grand City Properties 1.500% 22/02/2027	200,000	182,318	0.24
LEG Immobilien 1.250% 23/01/2024	100,000	98,104	0.13
Vonovia Finance 0.750% 25/01/2022	100,000	99,816	0.13
Vonovia Finance 2.125% 09/07/2022	100,000	104,073	0.14
Vonovia Finance 0.750% 15/01/2024	200,000	193,316	0.26
Vonovia Finance 1.250% 06/12/2024	100,000	97,395	0.13
Vonovia Finance 1.125% 08/09/2025	100,000	95,517	0.13
Vonovia Finance 1.500% 22/03/2026	100,000	97,071	0.13
Vonovia Finance 1.750% 25/01/2027	100,000	97,427	0.13
Vonovia Finance 1.500% 14/01/2028	100,000	93,969	0.13
Vonovia Finance 2.125% 22/03/2030	100,000	96,695	0.13
Vonovia Finance 2.750% 22/03/2038	100,000	96,475	0.13
Real Estate Investment Trusts (4.27%)			
Covivio 1.875% 20/05/2026	100,000	98,420	0.13
Covivio 1.500% 21/06/2027	100,000	93,375	0.12
Gecina 1.375% 30/06/2027	100,000	97,927	0.13
Gecina 1.375% 26/01/2028	100,000	96,633	0.13
Gecina 1.000% 30/01/2029	100,000	91,462	0.12
Gecina 1.625% 14/03/2030	100,000	94,962	0.13
Gecina 2.000% 30/06/2032	100,000	95,915	0.13
ICADE 1.125% 17/11/2025	100,000	95,260	0.13
ICADE 1.750% 10/06/2026	100,000	98,372	0.13
ICADE 1.500% 13/09/2027	100,000	94,829	0.13

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

	Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (4.27%) (continued)			
ICADE 1.625% 28/02/2028	100,000	93,768	0.13
Inmobiliaria Colonial Socimi 1.450% 28/10/2024	100,000	96,094	0.13
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	100,000	94,995	0.13
Inmobiliaria Colonial Socimi 2.000% 17/04/2026	100,000	96,439	0.13
Klepierre 1.875% 19/02/2026	100,000	103,553	0.14
Klepierre 1.375% 16/02/2027	100,000	99,236	0.13
Klepierre 1.625% 13/12/2032	200,000	184,268	0.25
Societe Fonciere Lyonnaise 1.500% 29/05/2025	100,000	98,064	0.13
Unibail-Rodamco 0.875% 21/02/2025	100,000	99,449	0.13
Unibail-Rodamco 1.125% 15/09/2025	100,000	99,629	0.13
Unibail-Rodamco 1.375% 09/03/2026	100,000	100,457	0.13
Unibail-Rodamco 1.125% 28/04/2027	100,000	96,737	0.13
Unibail-Rodamco 1.500% 22/02/2028	100,000	98,155	0.13
Unibail-Rodamco 1.500% 29/05/2029	100,000	96,836	0.13
Unibail-Rodamco 1.875% 15/01/2031	200,000	197,858	0.27
Unibail-Rodamco 2.000% 28/04/2036	100,000	95,705	0.13
Unibail-Rodamco 2.000% 29/05/2037	100,000	94,503	0.13
Unibail-Rodamco 2.250% 14/05/2038	100,000	98,011	0.13
Unibail-Rodamco 2.125% Perpetual	200,000	189,110	0.25
Unibail-Rodamco 2.875% Perpetual	100,000	93,769	0.13
Semiconductors (0.61%)			
ASML Holding 1.375% 07/07/2026	250,000	252,205	0.34
ASML Holding 1.625% 28/05/2027	200,000	203,184	0.27
Software (1.48%)			
Amadeus Capital Markets 0.125% 06/10/2020	200,000	199,802	0.27
Amadeus IT Group 1.500% 18/09/2026	100,000	98,458	0.13
SAP 0.750% 10/12/2024	200,000	200,756	0.27
SAP 1.000% 01/04/2025	100,000	101,455	0.14
SAP 1.250% 10/03/2028	200,000	201,452	0.27
SAP 1.375% 13/03/2030	100,000	99,285	0.13
SAP 1.625% 10/03/2031	200,000	201,592	0.27
Telecommunications (7.55%)			
Deutsche Telekom International Finance 0.250% 19/04/2021	100,000	100,315	0.13
Deutsche Telekom International Finance 0.375% 30/10/2021	150,000	150,631	0.20
Deutsche Telekom International Finance 0.625% 01/12/2022	50,000	50,216	0.07
Deutsche Telekom International Finance 0.625% 03/04/2023	300,000	300,444	0.40
Deutsche Telekom International Finance 0.875% 30/01/2024	275,000	276,719	0.37
Deutsche Telekom International Finance 0.625% 13/12/2024	150,000	147,248	0.20
Deutsche Telekom International Finance 1.375% 01/12/2025	100,000	101,507	0.14
Deutsche Telekom International Finance 1.125% 22/05/2026	100,000	99,572	0.13
Deutsche Telekom International Finance 1.375% 30/01/2027	200,000	199,572	0.27
Deutsche Telekom International Finance 1.500% 03/04/2028	350,000	346,846	0.47
Deutsche Telekom International Finance 2.000% 01/12/2029	200,000	201,894	0.27
Eutelsat 1.125% 23/06/2021	100,000	100,732	0.13
Eutelsat 2.000% 02/10/2025	100,000	95,663	0.13
Koninklijke KPN 0.625% 09/04/2025	100,000	96,117	0.13
Koninklijke KPN 1.125% 11/09/2028	100,000	94,349	0.13
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	100,000	100,435	0.13
Orange 0.750% 11/09/2023	100,000	100,755	0.13
Orange 1.000% 12/05/2025	100,000	99,872	0.13
Orange 1.000% 12/09/2025	200,000	198,636	0.27
Orange 0.875% 03/02/2027	200,000	192,924	0.26
Orange 1.500% 09/09/2027	100,000	100,889	0.14
Orange 1.375% 20/03/2028	100,000	98,363	0.13
Orange 1.375% 16/01/2030	200,000	191,610	0.26
Orange 1.875% 12/09/2030	200,000	198,516	0.27
SES 1.625% 22/03/2026	100,000	96,589	0.13
Telefonica Emisiones 0.318% 17/10/2020	300,000	300,966	0.40
Telefonica Emisiones 0.750% 13/04/2022	200,000	201,118	0.27
Telefonica Emisiones 1.528% 17/01/2025	200,000	202,780	0.27
Telefonica Emisiones 1.495% 11/09/2025	100,000	100,172	0.13
Telefonica Emisiones 1.460% 13/04/2026	300,000	297,138	0.40
Telefonica Emisiones 1.447% 22/01/2027	200,000	194,582	0.26
Telefonica Emisiones 1.715% 12/01/2028	200,000	195,240	0.26

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

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (7.55%) (continued)			
Telefonica Emisiones 2.318% 17/10/2028	200,000	204,018	0.27
Telefonica Emisiones 1.930% 17/10/2031	100,000	94,330	0.13
Telekom Finanzmanagement 1.500% 07/12/2026	100,000	100,798	0.14
Transportation (0.73%)			
bpost 1.250% 11/07/2026	100,000	97,081	0.13
Deutsche Post 0.375% 01/04/2021	100,000	100,571	0.13
Deutsche Post 1.250% 01/04/2026	100,000	101,021	0.14
Deutsche Post 1.000% 13/12/2027	100,000	96,321	0.13
Deutsche Post 1.625% 05/12/2028	150,000	151,220	0.20
Water (1.94%)			
FCC Aqualia 1.413% 08/06/2022	100,000	99,839	0.13
FCC Aqualia 2.629% 08/06/2027	150,000	148,185	0.20
Suez 1.000% 03/04/2025	100,000	100,856	0.14
Suez 1.250% 19/05/2028	100,000	99,940	0.13
Suez 1.500% 03/04/2029	100,000	100,894	0.14
Suez 1.625% 17/09/2030	100,000	100,809	0.13
Suez 1.625% 21/09/2032	100,000	99,326	0.13
Suez 2.875% Perpetual	100,000	96,197	0.13
Veolia Environnement 0.672% 30/03/2022	100,000	101,078	0.14
Veolia Environnement 0.314% 04/10/2023	100,000	98,170	0.13
Veolia Environnement 1.496% 30/11/2026	200,000	204,310	0.27
Veolia Environnement 0.927% 04/01/2029	100,000	93,827	0.13
Veolia Environnement 1.940% 07/01/2030	100,000	101,643	0.14
Total Corporate Bonds		**73,220,677**	**98.22**

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Banks (0.13%)			
Credit Mutuel Arkea 0.875% 05/10/2023	100,000	100,013	0.13
Total Corporate Bonds		**100,013**	**0.13**
TOTAL INVESTMENTS (Cost EUR 74,109,977)		**73,320,690**	**98.35**
Other net assets		**1,228,754**	**1.65**
TOTAL NET ASSETS		**74,549,444**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 10,718,963	EUR 9,478,577	04 January 2019	33,181	0.04
CHF 42,223,913	EUR 37,337,812	04 January 2019	130,706	0.18
EUR 5,092,347	CHF 5,773,046	04 January 2019	(30,520)	(0.04)
EUR 18,995	CHF 21,491	04 January 2019	(75)	(0.00)
EUR 4,384,635	CHF 4,935,148	04 January 2019	5,299	0.01
EUR 37,513,860	CHF 42,223,913	04 January 2019	45,342	0.06
CHF 4,958,085	EUR 4,406,759	05 February 2019	(5,879)	(0.01)
CHF 42,287,064	EUR 37,584,860	05 February 2019	(50,144)	(0.07)
Total Forward Foreign Exchange Contracts			**127,910**	**0.17**

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (3.87%)			
Banco del Estado de Chile 2.668% 08/01/2021	400,000	391,264	0.12
Banco del Estado de Chile 3.875% 08/02/2022	150,000	149,214	0.05
Banco del Estado de Chile 3.875% 08/02/2022	370,000	368,061	0.11
Banco do Brasil 5.375% 15/01/2021	200,000	203,498	0.06
Banco do Brasil 5.875% 26/01/2022	200,000	204,486	0.06
Banco do Brasil 3.875% 10/10/2022	420,000	404,200	0.12
Banco do Brasil 4.875% 19/04/2023	315,000	311,267	0.10
Banco Nacional de Comercio Exterior 3.800% 11/08/2026	200,000	191,140	0.06
Bank of China 2.875% 20/04/2022	200,000	196,992	0.06
Bank of China 5.000% 13/11/2024	400,000	414,224	0.13
Bank of India 3.125% 06/05/2020	200,000	197,616	0.06
Bank of India 6.250% 16/02/2021	400,000	417,668	0.13
Canara Bank 3.250% 10/08/2022	200,000	193,852	0.06
China Construction Bank 3.875% 13/05/2025	400,000	398,232	0.12
China Development Bank 2.625% 24/01/2022	200,000	196,084	0.06
CITIC 3.875% 28/02/2027	200,000	190,606	0.06
Development Bank of Kazakhstan 4.125% 10/12/2022	707,000	686,596	0.21
Industrial & Commercial Bank of China 3.581% 29/11/2019	200,000	200,384	0.06
Industrial & Commercial Bank of China 2.875% 21/02/2022	200,000	196,266	0.06
Industrial & Commercial Bank of China 3.611% 21/02/2022	200,000	200,500	0.06
Industrial & Commercial Bank of China 3.437% 24/04/2022	200,000	200,346	0.06
Krung Thai Bank 5.200% 26/12/2024	473,000	477,569	0.15
Malayan Banking- SG 3.905% 29/10/2026	200,000	198,430	0.06
Malayan Banking- US 3.905% 29/10/2026	200,000	198,430	0.06
QNB Finansbank 4.875% 19/05/2022	200,000	188,114	0.06
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	402,000	407,962	0.12
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	200,000	205,572	0.06
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	210,000	204,983	0.06
State Bank of India 3.250% 24/01/2022	540,000	529,842	0.16
State Bank of India 4.500% 28/09/2023	600,000	609,042	0.19
State Bank of India 4.875% 17/04/2024	430,000	440,561	0.13
State Savings Bank of Ukraine Via SSB #1 9.375% 10/03/2023	400,000	394,220	0.12
State Savings Bank of Ukraine Via SSB #1 9.625% 20/03/2025	400,000	379,236	0.12
TC Ziraat Bankasi 4.250% 03/07/2019	200,000	197,538	0.06
Trade & Development Bank of Mongolia 9.375% 19/05/2020	400,000	415,940	0.13
Turkiye Halk Bankasi 3.875% 05/02/2020	202,000	182,170	0.06
Turkiye Halk Bankasi 5.000% 13/07/2021	200,000	169,240	0.05
Turkiye Vakiflar Bankasi 6.000% 01/11/2022	200,000	169,592	0.05
Turkiye Vakiflar Bankasi 5.750% 30/01/2023	200,000	176,134	0.05
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	400,000	408,588	0.13
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	200,000	201,182	0.06
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	200,000	204,786	0.06
VTB Bank Via VTB Capital 6.551% 13/10/2020	200,000	205,654	0.06
VTB Bank Via VTB Capital 6.950% 17/10/2022	200,000	199,308	0.06
Chemicals (0.72%)			
CNAC HK Finbridge 4.125% 19/07/2027	200,000	189,916	0.06
CNAC HK Finbridge 5.125% 14/03/2028	200,000	203,594	0.06
OCP 5.625% 25/04/2024	900,000	924,894	0.28
OCP- US 4.500% 22/10/2025	570,000	547,365	0.17
OCP- XU 4.500% 22/10/2025	85,000	81,625	0.02
OCP 6.875% 25/04/2044	402,000	418,948	0.13
Diversified Financial Services (1.26%)			
ABCL Glory Capital 2.500% 21/06/2021	200,000	195,578	0.06
Cagamas Global 2.530% 26/04/2020	200,000	197,548	0.06
Charming Light Investments 2.375% 30/08/2021	200,000	191,624	0.06
China Cinda Finance 2017 I 3.650% 09/03/2022	400,000	397,236	0.12
China Great Wall International Holdings III 2.750% 31/08/2020	200,000	196,548	0.06
GTLK Europe 5.125% 31/05/2024	200,000	183,140	0.06
Huarong Finance 2017 3.750% 27/04/2022	240,000	235,200	0.07
Huarong Finance 2017 4.133% 03/07/2023	200,000	196,670	0.06
Huarong Finance 2017 4.950% 07/11/2047	200,000	168,142	0.05
ICBCIL Finance 3.000% 05/04/2020	200,000	198,704	0.06
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	584,000	687,981	0.21

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

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (1.26%) (continued)			
REC 5.250% 13/11/2023	200,000	200,854	0.06
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	512,498	465,727	0.14
SSG Resources 4.250% 04/10/2022	602,000	607,075	0.19
Electric (2.19%)			
Comision Federal de Electricidad 4.875% 15/01/2024	200,000	195,784	0.06
Comision Federal de Electricidad 4.750% 23/02/2027	200,000	188,810	0.06
Eskom Holdings- US 5.750% 26/01/2021	400,000	377,640	0.12
Eskom Holdings- XU 5.750% 26/01/2021	400,000	377,640	0.12
Eskom Holdings 6.750% 06/08/2023	578,000	528,194	0.16
Eskom Holdings 7.125% 11/02/2025	240,000	219,173	0.07
Eskom Holdings 6.350% 10/08/2028	250,000	241,385	0.07
Eskom Holdings 8.450% 10/08/2028	485,000	457,423	0.14
Greenko Investment 4.875% 16/08/2023	200,000	179,368	0.05
Hrvatska Elektroprivreda 5.875% 23/10/2022	400,000	414,944	0.13
NTPC 4.750% 03/10/2022	400,000	408,476	0.12
NTPC 4.250% 26/02/2026	400,000	383,348	0.12
NTPC 4.500% 19/03/2028	200,000	191,634	0.06
Perusahaan Listrik Negara PT 5.375% 25/01/2029	350,000	351,060	0.11
Perusahaan Listrik Negara PT 6.150% 21/05/2048	45,000	45,152	0.01
Perusahaan Listrik Negara PT 6.250% 25/01/2049	365,000	369,603	0.11
Power Gridof India 3.875% 17/01/2023	400,000	396,464	0.12
SPIC 2016 US dollar Bond 3.000% 06/12/2021	200,000	196,186	0.06
State Grid Overseas Investment 2016 3.750% 02/05/2023	400,000	403,028	0.12
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	200,000	197,362	0.06
TNB Global Ventures Capital 3.244% 19/10/2026	400,000	372,960	0.11
TNB Global Ventures Capital 4.851% 01/11/2028	300,000	306,198	0.09
Trinidad Generation 5.250% 04/11/2027	400,000	376,488	0.12
Electronics (0.06%)			
Tsinghua Unic 4.750% 31/01/2021	200,000	191,852	0.06
Engineering & Construction (0.35%)			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	400,000	408,084	0.12
Aeropuerto Internacional de Tocumen 6.000% 18/11/2048	350,000	348,646	0.11
Mexico City Airport Trust 4.250% 31/10/2026	200,000	179,252	0.06
Mexico City Airport Trust 5.500% 31/10/2046	236,000	208,128	0.06
Gas (0.06%)			
Perusahaan Gas Negara Persero 5.125% 16/05/2024	200,000	199,522	0.06
Investment Companies (0.17%)			
Beijing State-Owned Assets Management Hong Kong 4.125% 26/05/2025	375,000	365,708	0.11
Huarong Finance II 5.500% 16/01/2025	200,000	200,052	0.06
Mining (1.75%)			
China Minmetals 3.750% Perpetual	200,000	180,538	0.05
Chinalco Capital Holdings 4.250% 21/04/2022	200,000	191,226	0.06
Indonesia Asahan Aluminium Persero 6.530% 15/11/2028	300,000	315,612	0.10
Indonesia Asahan Aluminium Persero 6.757% 15/11/2048	300,000	308,709	0.09
Nacional del Cobre de Chile 3.000% 17/07/2022	1,234,000	1,202,150	0.37
Nacional del Cobre de Chile 4.500% 16/09/2025	715,000	724,209	0.22
Nacional del Cobre de Chile 3.625% 01/08/2027	960,000	914,746	0.28
Nacional del Cobre de Chile 6.150% 24/10/2036	115,000	133,175	0.04
Nacional del Cobre de Chile 4.250% 17/07/2042	820,000	757,885	0.23
Nacional del Cobre de Chile 4.875% 04/11/2044	800,000	807,048	0.25
Nacional del Cobre de Chile 4.500% 01/08/2047	200,000	192,776	0.06
Oil & Gas (8.17%)			
Bharat Petroleum 4.625% 25/10/2022	400,000	404,280	0.12
BPRL International Singapore Pte 4.375% 18/01/2027	400,000	378,280	0.12
CNOOC Curtis Funding No 1 Pty 4.500% 03/10/2023	200,000	205,324	0.06
CNOOC Finance 2015 USA 4.375% 02/05/2028	295,000	301,546	0.09
CNPC General Capital 2.750% 14/05/2019	200,000	199,730	0.06
Ecopetrol 5.875% 18/09/2023	700,000	731,003	0.22
Ecopetrol 5.375% 26/06/2026	493,000	496,678	0.15
Ecopetrol 7.375% 18/09/2043	100,000	110,393	0.03
Ecopetrol 5.875% 28/05/2045	825,000	778,594	0.24

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

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (8.17%) (continued)			
Empresa Nacional del Petroleo 5.250% 06/11/2029	310,000	313,968	0.10
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	200,000	195,996	0.06
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	400,000	413,160	0.13
Gazprom OAO Via Gaz Capital 6.510% 07/03/2022	500,000	522,570	0.16
Gazprom OAO Via Gaz Capital 4.950% 19/07/2022	200,000	201,534	0.06
Gazprom OAO Via Gaz Capital 7.288% 16/08/2037	270,000	300,869	0.09
Hindustan Petroleum 4.000% 12/07/2027	200,000	183,358	0.06
Indian Oil 5.625% 02/08/2021	200,000	208,306	0.06
Indian Oil 5.750% 01/08/2023	400,000	421,864	0.13
KazMunayGas National 3.875% 19/04/2022	205,000	201,697	0.06
KazMunayGas National- US 4.750% 24/04/2025	475,000	470,678	0.14
KazMunayGas National- XU 4.750% 24/04/2025	275,000	272,498	0.08
KazMunayGas National 4.750% 19/04/2027	215,000	209,298	0.06
KazMunayGas National 5.375% 24/04/2030	630,000	619,907	0.19
KazMunayGas National 5.750% 19/04/2047	267,000	254,659	0.08
KazMunayGas National- US 6.375% 24/10/2048	728,000	733,460	0.22
KazMunayGas National- XU 6.375% 24/10/2048	540,000	544,050	0.17
Oil India 5.375% 17/04/2024	200,000	206,310	0.06
Oil India International Pte 4.000% 21/04/2027	400,000	367,432	0.11
ONGC Videsh 4.625% 15/07/2024	530,000	531,436	0.16
ONGC Videsh Vankorneft Pte 3.750% 27/07/2026	400,000	371,632	0.11
Pertamina Persero 4.300% 20/05/2023	600,000	592,116	0.18
Pertamina Persero 6.500% 27/05/2041	300,000	314,475	0.10
Pertamina Persero 6.450% 30/05/2044	200,000	207,920	0.06
Petroamazonas EP 4.625% 06/11/2020	1,375,000	1,275,972	0.39
Petrobras Global Finance 6.125% 17/01/2022	60,000	61,536	0.02
Petrobras Global Finance 4.375% 20/05/2023	159,000	152,840	0.05
Petrobras Global Finance 6.250% 17/03/2024	414,000	420,160	0.13
Petrobras Global Finance 5.299% 27/01/2025	1,124,000	1,074,162	0.33
Petrobras Global Finance 7.375% 17/01/2027	300,000	309,264	0.09
Petrobras Global Finance 5.999% 27/01/2028	705,000	664,956	0.20
Petrobras Global Finance 5.750% 01/02/2029	720,000	667,426	0.20
Petrobras Global Finance 7.250% 17/03/2044	485,000	479,597	0.15
Petrobras Global Finance 6.850% 05/06/2115	335,000	300,334	0.09
Petroleos del Peru 4.750% 19/06/2032	770,000	738,684	0.23
Petroleos del Peru 5.625% 19/06/2047	500,000	489,805	0.15
Petroleos Mexicanos 5.375% 13/03/2022	250,000	245,870	0.08
Petroleos Mexicanos 3.500% 30/01/2023	215,000	195,149	0.06
Petroleos Mexicanos 6.500% 23/01/2029	350,000	326,470	0.10
Petroleos Mexicanos 6.750% 21/09/2047	686,000	568,447	0.17
Petroleos Mexicanos 6.350% 12/02/2048	462,000	369,073	0.11
Petroliam Nasional 7.625% 15/10/2026	530,000	664,318	0.20
Petronas Capital 5.250% 12/08/2019	660,000	668,296	0.20
Petronas Capital 7.875% 22/05/2022	470,000	535,321	0.16
Petronas Global Sukuk 2.707% 18/03/2020	430,000	427,227	0.13
PTT 4.500% 25/10/2042	400,000	377,260	0.12
Rosneft OilVia Rosneft International Finance 4.199% 06/03/2022	400,000	389,468	0.12
Saka Energi Indonesia 4.450% 05/05/2024	200,000	183,618	0.06
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	400,000	395,940	0.12
Sinopec Group Overseas Development 2016 2.750% 03/05/2021	200,000	196,884	0.06
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	200,000	187,272	0.06
Sinopec Group Overseas Development 2018 4.600% 12/09/2048	200,000	203,704	0.06
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	200,000	214,904	0.07
State Oilof the Azerbaijan Republic 4.750% 13/03/2023	1,000,000	998,050	0.30
State Oilof the Azerbaijan Republic 6.950% 18/03/2030	200,000	214,904	0.07
YPF 8.500% 23/03/2021	331,000	327,627	0.10
YPF 8.500% 28/07/2025	135,000	121,187	0.04
YPF 6.950% 21/07/2027	100,000	81,409	0.03
Pipelines (0.63%)			
Oleoducto Central 4.000% 07/05/2021	200,000	197,108	0.06
Southern Gas Corridor- US 6.875% 24/03/2026	1,531,000	1,653,067	0.50
Southern Gas Corridor- XU 6.875% 24/03/2026	200,000	215,946	0.07

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

	Nominal	Market Value USD	% of Net Assets
Real Estate (0.18%)			
China Overseas Finance Cayman V 3.950% 15/11/2022	200,000	199,134	0.06
Franshion Brilliant 3.600% 03/03/2022	200,000	193,614	0.06
Sino-Ocean Land Treasure Finance II 5.950% 04/02/2027	200,000	188,492	0.06
Sovereign Bonds (0.77%)			
Avi Funding 3.800% 16/09/2025	200,000	198,652	0.06
Danga Capital 3.035% 01/03/2021	600,000	588,480	0.18
Indian Railway Finance 3.917% 26/02/2019	200,000	200,140	0.06
Instituto Costarricense de Electricidad 6.950% 10/11/2021	400,000	380,036	0.12
Instituto Costarricense de Electricidad 6.375% 15/05/2043	200,000	144,786	0.04
Malaysia Sukuk Global 3.179% 27/04/2026	355,000	344,733	0.11
Ukreximbank Via Biz Finance 9.750% 22/01/2025	600,000	562,446	0.17
ZAR Sovereign Capital Fund Pty 3.903% 24/06/2020	110,000	109,129	0.03
Supranational Banks (0.62%)			
Africa Finance 4.375% 29/04/2020	600,000	595,632	0.18
Africa Finance 3.875% 13/04/2024	200,000	189,336	0.06
African Export-Import Bank 4.000% 24/05/2021	200,000	196,976	0.06
African Export-Import Bank 5.250% 11/10/2023	480,000	479,789	0.15
African Export-Import Bank 4.125% 20/06/2024	400,000	376,356	0.11
Arab Petroleum Investments 4.125% 18/09/2023	200,000	200,072	0.06
Telecommunications (0.12%)			
Axiata SPV2 4.357% 24/03/2026	405,000	406,580	0.12
Transportation (1.03%)			
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	200,000	203,846	0.06
Georgian Railway 7.750% 11/07/2022	400,000	413,620	0.13
Kazakhstan Temir Zholy Finance- US 6.950% 10/07/2042	285,000	298,458	0.09
Kazakhstan Temir Zholy Finance- XU 6.950% 10/07/2042	500,000	523,610	0.16
Kazakhstan Temir Zholy National 4.850% 17/11/2027	400,000	385,576	0.12
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	189,170	0.06
Pelabuhan Indonesia III Persero 4.875% 01/10/2024	200,000	195,738	0.06
Russian Railways Via RZD Capital 5.700% 05/04/2022	200,000	204,394	0.06
SCF Capital Designated Activity 5.375% 16/06/2023	200,000	194,540	0.06
Transnet SOC 4.000% 26/07/2022	400,000	375,432	0.11
Ukraine Railways Via Shortline 9.875% 15/09/2021	400,000	390,224	0.12
Total Corporate Bonds		**71,959,863**	**21.95**
Government Bonds			
Banks (0.82%)			
Banco Nacional de Desenvolvimento Economico e Social 5.500% 12/07/2020	100,000	102,480	0.03
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,400,000	1,179,920	0.36
China Development Bank 2.500% 09/10/2020	200,000	197,342	0.06
Financiera de Desarrollo 4.750% 15/07/2025	400,000	397,952	0.12
MFB Magyar Fejlesztesi Bank 6.250% 21/10/2020	400,000	416,472	0.13
MFB Magyar Fejlesztesi Bank Zrt 6.250% 21/10/2020	200,000	208,236	0.06
Nacional Financiera 3.375% 05/11/2020	200,000	197,646	0.06
Sovereign Bonds (71.30%)			
Angolan Government International Bond 9.500% 12/11/2025	980,000	1,032,871	0.31
Angolan Government International Bond 8.250% 09/05/2028	1,225,000	1,159,144	0.35
Angolan Government International Bond - US 9.375% 08/05/2048	295,000	276,683	0.08
Angolan Government International Bond - XU 9.375% 08/05/2048	975,000	914,462	0.28
Argentina Bonar Bonds 8.750% 07/05/2024	1,982,000	1,806,137	0.55
Argentine Republic Government International Bond 6.875% 22/04/2021	735,000	665,557	0.20
Argentine Republic Government International Bond 5.625% 26/01/2022	350,000	296,009	0.09
Argentine Republic Government International Bond 4.625% 11/01/2023	476,000	378,549	0.12
Argentine Republic Government International Bond 7.500% 22/04/2026	2,110,000	1,697,284	0.52
Argentine Republic Government International Bond 5.875% 11/01/2028	290,000	209,627	0.06
Argentine Republic Government International Bond 6.625% 06/07/2028	520,000	386,287	0.12
Argentine Republic Government International Bond 8.280% 31/12/2033	333,686	261,993	0.08
Argentine Republic Government International Bond 8.280% 31/12/2033	260,779	187,943	0.06
Argentine Republic Government International Bond - AR 8.280% 31/12/2033	89,730	69,534	0.02
Argentine Republic Government International Bond 7.125% 06/07/2036	485,000	349,176	0.11
Argentine Republic Government International Bond 2.500% 31/12/2038	287,000	158,631	0.05

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Argentine Republic Government International Bond 7.625% 22/04/2046	845,000	619,537	0.19
Argentine Republic Government International Bond 6.875% 11/01/2048	215,000	149,634	0.05
Argentine Republic Government International Bond 7.125% 28/06/2117	202,000	144,630	0.04
Belize Government International Bond 4.937% 20/02/2034	329,000	185,447	0.06
Bolivian Government International Bond 4.875% 29/10/2022	400,000	386,912	0.12
Bolivian Government International Bond 4.500% 20/03/2028	990,000	848,578	0.26
Brazilian Government International Bond 2.625% 05/01/2023	1,300,000	1,224,652	0.37
Brazilian Government International Bond 4.250% 07/01/2025	400,000	392,544	0.12
Brazilian Government International Bond 6.000% 07/04/2026	400,000	425,928	0.13
Brazilian Government International Bond 4.625% 13/01/2028	519,000	500,612	0.15
Brazilian Government International Bond 5.625% 07/01/2041	862,000	828,485	0.25
Brazilian Government International Bond 5.000% 27/01/2045	580,000	507,030	0.15
Brazilian Government International Bond 5.625% 21/02/2047	200,000	188,896	0.06
Chile Government International Bond 2.250% 30/10/2022	200,000	192,946	0.06
Chile Government International Bond 3.125% 21/01/2026	800,000	773,616	0.24
Chile Government International Bond 3.240% 06/02/2028	1,037,000	996,142	0.30
Chile Government International Bond 3.860% 21/06/2047	625,000	583,600	0.18
China Government International Bond 4.000% 19/10/2048	200,000	199,982	0.06
Colombia Government International Bond 4.375% 12/07/2021	815,000	828,105	0.25
Colombia Government International Bond 2.625% 15/03/2023	660,000	623,350	0.19
Colombia Government International Bond 4.000% 26/02/2024	405,000	401,262	0.12
Colombia Government International Bond 8.125% 21/05/2024	429,000	503,226	0.15
Colombia Government International Bond 3.875% 25/04/2027	529,000	506,179	0.15
Colombia Government International Bond 4.500% 15/03/2029	870,000	862,405	0.26
Colombia Government International Bond 10.375% 28/01/2033	70,000	103,794	0.03
Colombia Government International Bond 7.375% 18/09/2037	100,000	120,873	0.04
Colombia Government International Bond 6.125% 18/01/2041	1,482,000	1,603,806	0.49
Colombia Government International Bond 5.625% 26/02/2044	1,115,000	1,151,706	0.35
Colombia Government International Bond 5.000% 15/06/2045	955,000	910,612	0.28
Costa Rica Government International Bond 4.250% 26/01/2023	500,000	440,675	0.13
Costa Rica Government International Bond 4.375% 30/04/2025	400,000	339,852	0.10
Costa Rica Government International Bond 5.625% 30/04/2043	600,000	454,716	0.14
Costa Rica Government International Bond 7.000% 04/04/2044	200,000	169,610	0.05
Costa Rica Government International Bond 7.158% 12/03/2045	1,100,000	946,495	0.29
Croatia Government International Bond 6.625% 14/07/2020	1,215,000	1,263,758	0.39
Croatia Government International Bond - US 6.375% 24/03/2021	657,000	690,021	0.21
Croatia Government International Bond - XU 6.375% 24/03/2021	200,000	210,052	0.06
Croatia Government International Bond - US 5.500% 04/04/2023	545,000	572,735	0.17
Croatia Government International Bond - XU 5.500% 04/04/2023	355,000	373,066	0.11
Croatia Government International Bond - US 6.000% 26/01/2024	590,000	638,427	0.19
Croatia Government International Bond - XU 6.000% 26/01/2024	570,000	616,786	0.19
Development Bank of Mongolia 7.250% 23/10/2023	400,000	392,392	0.12
Dominican Republic International Bond 7.500% 06/05/2021	1,065,000	1,098,803	0.34
Dominican Republic International Bond 6.600% 28/01/2024	685,000	714,352	0.22
Dominican Republic International Bond 5.875% 18/04/2024	361,000	365,588	0.11
Dominican Republic International Bond - DE 5.500% 27/01/2025	100,000	99,157	0.03
Dominican Republic International Bond - US 5.500% 27/01/2025	575,000	570,153	0.17
Dominican Republic International Bond 6.875% 29/01/2026	1,025,000	1,076,045	0.33
Dominican Republic International Bond 5.950% 25/01/2027	1,180,000	1,173,227	0.36
Dominican Republic International Bond 6.000% 19/07/2028	880,000	875,978	0.27
Dominican Republic International Bond 7.450% 30/04/2044	634,000	659,880	0.20
Dominican Republic International Bond 6.850% 27/01/2045	1,890,000	1,857,435	0.57
Dominican Republic International Bond 6.500% 15/02/2048	580,000	547,236	0.17
Ecuador Government International Bond 10.500% 24/03/2020	685,000	692,199	0.21
Ecuador Government International Bond - US 10.750% 28/03/2022	355,000	358,816	0.11
Ecuador Government International Bond - XU 10.750% 28/03/2022	235,000	237,526	0.07
Ecuador Government International Bond 8.750% 02/06/2023	850,000	793,806	0.24
Ecuador Government International Bond - US 7.950% 20/06/2024	930,000	821,934	0.25
Ecuador Government International Bond - XU 7.950% 20/06/2024	800,000	707,040	0.22
Ecuador Government International Bond - US 9.650% 13/12/2026	200,000	182,862	0.06
Ecuador Government International Bond - XU 9.650% 13/12/2026	1,552,000	1,419,009	0.43
Ecuador Government International Bond - LU 9.625% 02/06/2027	315,000	285,774	0.09
Ecuador Government International Bond - US 9.625% 02/06/2027	465,000	421,857	0.13
Ecuador Government International Bond 8.875% 23/10/2027	930,000	802,711	0.24
Ecuador Government International Bond - LU 7.875% 23/01/2028	1,410,000	1,149,714	0.35
Ecuador Government International Bond - US 7.875% 23/01/2028	470,000	383,238	0.12
Egypt Government International Bond - LU 6.125% 31/01/2022	1,920,000	1,885,824	0.58

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Egypt Government International Bond - US 6.125% 31/01/2022	70,000	68,754	0.02
Egypt Government International Bond 5.577% 21/02/2023	990,000	939,817	0.29
Egypt Government International Bond - US 5.875% 11/06/2025	80,000	72,745	0.02
Egypt Government International Bond - XU 5.875% 11/06/2025	575,000	522,853	0.16
Egypt Government International Bond - LU 7.500% 31/01/2027	1,454,000	1,392,001	0.42
Egypt Government International Bond - US 7.500% 31/01/2027	125,000	119,670	0.04
Egypt Government International Bond 6.588% 21/02/2028	1,425,000	1,275,289	0.39
Egypt Government International Bond - US 6.875% 30/04/2040	15,000	12,148	0.00
Egypt Government International Bond - XU 6.875% 30/04/2040	225,000	182,214	0.06
Egypt Government International Bond 8.500% 31/01/2047	1,144,000	1,033,604	0.32
Egypt Government International Bond 7.903% 21/02/2048	920,000	793,187	0.24
El Salvador Government International Bond 7.375% 01/12/2019	436,000	437,439	0.13
El Salvador Government International Bond - US 7.750% 24/01/2023	573,000	591,451	0.18
El Salvador Government International Bond - XU 7.750% 24/01/2023	110,000	113,542	0.03
El Salvador Government International Bond 5.875% 30/01/2025	662,000	609,920	0.19
El Salvador Government International Bond 6.375% 18/01/2027	265,000	244,243	0.07
El Salvador Government International Bond 8.625% 28/02/2029	380,000	397,187	0.12
El Salvador Government International Bond 8.250% 10/04/2032	546,000	551,826	0.17
El Salvador Government International Bond 7.650% 15/06/2035	555,000	526,806	0.16
El Salvador Government International Bond 7.625% 01/02/2041	505,000	474,574	0.14
Ethiopia International Bond - US 6.625% 11/12/2024	200,000	191,544	0.06
Ethiopia International Bond - XU 6.625% 11/12/2024	500,000	478,860	0.15
Export Credit Bank of Turkey 4.250% 18/09/2022	200,000	181,390	0.06
Export Credit Bank of Turkey 6.125% 03/05/2024	400,000	367,024	0.11
Export-Import Bank of China 2.500% 31/07/2019	200,000	199,408	0.06
Export-Import Bank of India 3.875% 02/10/2019	200,000	200,740	0.06
Export-Import Bank of India 2.750% 01/04/2020	200,000	198,004	0.06
Export-Import Bank of India 3.125% 20/07/2021	480,000	472,066	0.14
Export-Import Bank of India 4.000% 14/01/2023	200,000	199,246	0.06
Export-Import Bank of India 3.875% 01/02/2028	580,000	543,228	0.17
Export-Import Bank of Malaysia 2.480% 20/10/2021	200,000	193,648	0.06
Gabon Government International Bond 6.375% 12/12/2024	937,000	840,583	0.26
Gabon Government International Bond - IE 6.950% 16/06/2025	400,000	358,600	0.11
Gabon Government International Bond - US 6.950% 16/06/2025	200,000	179,300	0.05
Georgia Government International Bond 6.875% 12/04/2021	400,000	420,116	0.13
Ghana Government International Bond - US 7.875% 07/08/2023	250,000	245,218	0.07
Ghana Government International Bond - XU 7.875% 07/08/2023	200,000	196,174	0.06
Ghana Government International Bond 8.125% 18/01/2026	935,000	894,926	0.27
Ghana Government International Bond 7.625% 16/05/2029	930,000	836,377	0.26
Ghana Government International Bond 10.750% 14/10/2030	410,000	464,632	0.14
Ghana Government International Bond - GH 8.627% 16/06/2049	595,000	519,679	0.16
Ghana Government International Bond - US 8.627% 16/06/2049	135,000	117,910	0.04
Guatemala Government Bond 5.750% 06/06/2022	400,000	414,728	0.13
Guatemala Government Bond 4.500% 03/05/2026	625,000	587,225	0.18
Guatemala Government Bond 4.375% 05/06/2027	400,000	368,456	0.11
Guatemala Government Bond 4.875% 13/02/2028	400,000	380,428	0.12
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	200,000	193,354	0.06
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	665,000	604,412	0.18
Honduras Government International Bond 8.750% 16/12/2020	200,000	213,124	0.06
Honduras Government International Bond 7.500% 15/03/2024	400,000	421,540	0.13
Honduras Government International Bond 6.250% 19/01/2027	600,000	592,332	0.18
Hungary Government International Bond 6.250% 29/01/2020	587,000	604,158	0.18
Hungary Government International Bond - GB 6.375% 29/03/2021	140,000	147,981	0.05
Hungary Government International Bond - US 6.375% 29/03/2021	2,224,000	2,350,790	0.72
Hungary Government International Bond 5.375% 21/02/2023	1,466,000	1,557,229	0.47
Hungary Government International Bond 5.750% 22/11/2023	1,034,000	1,121,394	0.34
Hungary Government International Bond 5.375% 25/03/2024	1,558,000	1,672,264	0.51
Hungary Government International Bond 7.625% 29/03/2041	660,000	927,703	0.28
Indonesia Government International Bond 2.950% 11/01/2023	235,000	224,886	0.07
Indonesia Government International Bond 5.875% 15/01/2024	245,000	261,719	0.08
Indonesia Government International Bond 3.500% 11/01/2028	395,000	365,584	0.11
Indonesia Government International Bond 8.500% 12/10/2035	100,000	134,526	0.04
Indonesia Government International Bond 6.625% 17/02/2037	215,000	248,893	0.08
Indonesia Government International Bond 7.750% 17/01/2038	135,000	173,560	0.05
Indonesia Government International Bond 5.250% 17/01/2042	605,000	609,090	0.19
Indonesia Government International Bond 6.750% 15/01/2044	600,000	715,170	0.22
Indonesia Government International Bond 5.950% 08/01/2046	200,000	218,774	0.07

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Indonesia Government International Bond 5.250% 08/01/2047	400,000	400,704	0.12
Iraq International Bond - DE 6.752% 09/03/2023	380,000	363,177	0.11
Iraq International Bond - US 6.752% 09/03/2023	400,000	382,292	0.12
Iraq International Bond - US 5.800% 15/01/2028	1,250,000	1,121,537	0.34
Iraq International Bond - XU 5.800% 15/01/2028	578,000	518,599	0.16
Ivory Coast Government International Bond 5.375% 23/07/2024	200,000	183,822	0.06
Ivory Coast Government International Bond 6.375% 03/03/2028	512,000	460,114	0.14
Ivory Coast Government International Bond - DE 5.750% 31/12/2032	872,275	767,724	0.23
Ivory Coast Government International Bond - US 5.750% 31/12/2032	581,825	512,087	0.16
Ivory Coast Government International Bond - LU 6.125% 15/06/2033	470,000	391,529	0.12
Ivory Coast Government International Bond - US 6.125% 15/06/2033	465,000	387,364	0.12
Jamaica Government International Bond 7.625% 09/07/2025	400,000	450,216	0.14
Jamaica Government International Bond 6.750% 28/04/2028	1,457,000	1,558,801	0.48
Jamaica Government International Bond 8.000% 15/03/2039	715,000	816,744	0.25
Jamaica Government International Bond 7.875% 28/07/2045	710,000	809,705	0.25
Jordan Government International Bond - IE 6.125% 29/01/2026	500,000	480,035	0.15
Jordan Government International Bond - US 6.125% 29/01/2026	400,000	384,028	0.12
Jordan Government International Bond - IE 5.750% 31/01/2027	300,000	276,174	0.08
Jordan Government International Bond - US 5.750% 31/01/2027	200,000	184,116	0.06
Jordan Government International Bond 7.375% 10/10/2047	745,000	661,880	0.20
KazAgro National Management Holding - US 4.625% 24/05/2023	400,000	383,000	0.12
KazAgro National Management Holding - XU 4.625% 24/05/2023	200,000	191,500	0.06
Kazakhstan Government International Bond - GB 5.125% 21/07/2025	673,000	712,068	0.22
Kazakhstan Government International Bond - US 5.125% 21/07/2025	1,520,000	1,608,236	0.49
Kazakhstan Government International Bond - US 4.875% 14/10/2044	200,000	199,086	0.06
Kazakhstan Government International Bond - XU 4.875% 14/10/2044	200,000	199,086	0.06
Kazakhstan Government International Bond 6.500% 21/07/2045	1,045,000	1,250,969	0.38
Kenya Government International Bond 6.875% 24/06/2024	1,295,000	1,218,284	0.37
Kenya Government International Bond 7.250% 28/02/2028	660,000	590,852	0.18
Kenya Government International Bond 8.250% 28/02/2048	688,000	587,662	0.18
Lebanon Government International Bond - LU 5.450% 28/11/2019	91,000	87,615	0.03
Lebanon Government International Bond - US 5.450% 28/11/2019	10,000	9,628	0.00
Lebanon Government International Bond - LU 6.375% 09/03/2020	125,000	120,535	0.04
Lebanon Government International Bond - US 6.375% 09/03/2020	235,000	226,606	0.07
Lebanon Government International Bond - DE 5.800% 14/04/2020	290,000	276,112	0.08
Lebanon Government International Bond - US 5.800% 14/04/2020	749,000	713,130	0.22
Lebanon Government International Bond - US 8.250% 12/04/2021	250,000	237,730	0.07
Lebanon Government International Bond - XU 8.250% 12/04/2021	381,000	362,301	0.11
Lebanon Government International Bond 6.250% 27/05/2022	455,000	397,770	0.12
Lebanon Government International Bond - DE 6.100% 04/10/2022	82,000	70,882	0.02
Lebanon Government International Bond - US 6.100% 04/10/2022	260,000	224,747	0.07
Lebanon Government International Bond - LU 6.000% 27/01/2023	55,000	46,543	0.01
Lebanon Government International Bond - US 6.000% 27/01/2023	337,000	285,180	0.09
Lebanon Government International Bond 6.400% 26/05/2023	100,000	84,788	0.03
Lebanon Government International Bond 6.650% 22/04/2024	375,000	313,931	0.10
Lebanon Government International Bond 6.250% 04/11/2024	175,000	141,295	0.04
Lebanon Government International Bond 6.200% 26/02/2025	180,000	144,113	0.04
Lebanon Government International Bond - US 6.600% 27/11/2026	747,000	588,748	0.18
Lebanon Government International Bond - XU 6.600% 27/11/2026	100,000	78,815	0.02
Lebanon Government International Bond 6.850% 23/03/2027	1,077,000	858,207	0.26
Lebanon Government International Bond 6.750% 29/11/2027	1,000	782	0.00
Lebanon Government International Bond - US 6.650% 03/11/2028	165,000	127,428	0.04
Lebanon Government International Bond - XU 6.650% 03/11/2028	351,000	271,074	0.08
Lebanon Government International Bond 6.850% 25/05/2029	475,000	363,812	0.11
Lebanon Government International Bond 6.650% 26/02/2030	292,000	222,399	0.07
Lebanon Government International Bond 7.000% 23/03/2032	2,040,000	1,560,763	0.48
Lebanon Government International Bond 7.050% 02/11/2035	200,000	152,184	0.05
Lebanon Government International Bond 7.250% 23/03/2037	622,000	472,459	0.14
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	200,000	190,534	0.06
Magyar Export-Import Bank Zrt 4.000% 30/01/2020	400,000	400,548	0.12
Malaysia Sovereign Sukuk 3.043% 22/04/2025	1,210,000	1,175,588	0.36
Malaysia Sovereign Sukuk 4.236% 22/04/2045	200,000	203,724	0.06
Malaysia Sukuk Global 4.080% 27/04/2046	250,000	248,478	0.08
Mexico Government International Bond 3.600% 30/01/2025	600,000	573,978	0.18
Mexico Government International Bond 4.125% 21/01/2026	590,000	577,457	0.18
Mexico Government International Bond 4.150% 28/03/2027	200,000	193,144	0.06
Mexico Government International Bond 3.750% 11/01/2028	575,000	538,683	0.16

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Mexico Government International Bond 6.050% 11/01/2040	284,000	301,083	0.09
Mexico Government International Bond 4.750% 08/03/2044	956,000	867,809	0.26
Mexico Government International Bond 5.550% 21/01/2045	100,000	101,247	0.03
Mexico Government International Bond 4.600% 10/02/2048	400,000	355,284	0.11
Mexico Government International Bond 5.750% 12/10/2110	230,000	216,230	0.07
Mongolia Government International Bond 10.875% 06/04/2021	400,000	440,996	0.13
Mongolia Government International Bond 5.125% 05/12/2022	200,000	187,628	0.06
Mongolia Government International Bond 5.625% 01/05/2023	900,000	853,650	0.26
Mongolia Government International Bond - SG 8.750% 09/03/2024	300,000	321,120	0.10
Mongolia Government International Bond - US 8.750% 09/03/2024	210,000	224,784	0.07
Morocco Government International Bond 4.250% 11/12/2022	1,065,000	1,068,280	0.33
Morocco Government International Bond 5.500% 11/12/2042	500,000	511,050	0.16
Mozambique International Bond 10.500% 18/01/2023	640,000	597,856	0.18
Namibia International 5.500% 03/11/2021	400,000	396,424	0.12
Namibia International 5.250% 29/10/2025	500,000	448,785	0.14
Nigeria Government International Bond 5.625% 27/06/2022	506,000	491,726	0.15
Nigeria Government International Bond 6.375% 12/07/2023	280,000	269,004	0.08
Nigeria Government International Bond 7.625% 21/11/2025	654,000	632,215	0.19
Nigeria Government International Bond 6.500% 28/11/2027	406,000	359,298	0.11
Nigeria Government International Bond 7.143% 23/02/2030	1,210,000	1,072,483	0.33
Nigeria Government International Bond 8.747% 21/01/2031	645,000	627,579	0.19
Nigeria Government International Bond 7.875% 16/02/2032	1,086,000	988,738	0.30
Nigeria Government International Bond 7.696% 23/02/2038	1,030,000	901,394	0.27
Nigeria Government International Bond 7.625% 28/11/2047	795,000	670,074	0.20
Nigeria Government International Bond 9.248% 21/01/2049	740,000	719,191	0.22
Pakistan Government International Bond 7.250% 15/04/2019	237,000	236,137	0.07
Pakistan Government International Bond 8.250% 15/04/2024	215,000	216,901	0.07
Pakistan Government International Bond 8.250% 30/09/2025	678,000	680,753	0.21
Pakistan Government International Bond 6.875% 05/12/2027	1,000,000	907,520	0.28
Panama Government International Bond 4.000% 22/09/2024	685,000	690,240	0.21
Panama Government International Bond 3.750% 16/03/2025	2,315,000	2,295,716	0.70
Panama Government International Bond 7.125% 29/01/2026	510,000	601,168	0.18
Panama Government International Bond 8.875% 30/09/2027	200,000	266,064	0.08
Panama Government International Bond 3.875% 17/03/2028	723,000	714,129	0.22
Panama Government International Bond 9.375% 01/04/2029	955,000	1,335,911	0.41
Panama Government International Bond 6.700% 26/01/2036	1,130,000	1,383,911	0.42
Panama Government International Bond 4.500% 15/05/2047	805,000	783,313	0.24
Panama Government International Bond 4.500% 16/04/2050	1,290,000	1,236,529	0.38
Panama Government International Bond 4.300% 29/04/2053	200,000	186,268	0.06
Papua New Guinea Government International Bond 8.375% 04/10/2028	200,000	201,466	0.06
Papua New Guinea Government International Bond 8.375% 04/10/2028	200,000	201,466	0.06
Paraguay Government International Bond 4.625% 25/01/2023	600,000	604,296	0.18
Paraguay Government International Bond 5.000% 15/04/2026	365,000	366,646	0.11
Paraguay Government International Bond 4.700% 27/03/2027	400,000	394,916	0.12
Paraguay Government International Bond 6.100% 11/08/2044	795,000	823,763	0.25
Paraguay Government International Bond 5.600% 13/03/2048	235,000	230,387	0.07
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2021	400,000	396,520	0.12
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	510,000	499,734	0.15
Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022	625,000	607,700	0.19
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	300,000	294,114	0.09
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	205,000	203,957	0.06
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	400,000	397,176	0.12
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	550,000	529,331	0.16
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	520,000	508,305	0.16
Peruvian Government International Bond 7.350% 21/07/2025	1,105,000	1,345,128	0.41
Peruvian Government International Bond 4.125% 25/08/2027	715,000	738,874	0.23
Peruvian Government International Bond - LU 8.750% 21/11/2033	100,000	147,819	0.05
Peruvian Government International Bond - US 8.750% 21/11/2033	1,422,000	2,101,986	0.64
Peruvian Government International Bond 6.550% 14/03/2037	758,000	956,134	0.29
Peruvian Government International Bond - DE 5.625% 18/11/2050	125,000	146,669	0.04
Peruvian Government International Bond - US 5.625% 18/11/2050	1,740,000	2,041,629	0.62
Philippine Government International Bond 3.000% 01/02/2028	770,000	728,897	0.22
Philippine Government International Bond 9.500% 02/02/2030	1,121,000	1,655,448	0.50
Philippine Government International Bond 7.750% 14/01/2031	200,000	269,748	0.08
Philippine Government International Bond 6.375% 15/01/2032	620,000	763,307	0.23
Philippine Government International Bond 6.375% 23/10/2034	502,000	629,583	0.19
Philippine Government International Bond 5.000% 13/01/2037	202,000	224,170	0.07

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Philippine Government International Bond 3.950% 20/01/2040	1,166,000	1,138,727	0.35
Philippine Government International Bond 3.700% 01/03/2041	850,000	805,077	0.25
Philippine Government International Bond 3.700% 02/02/2042	850,000	805,349	0.25
Republic of Armenia International Bond 6.000% 30/09/2020	200,000	201,958	0.06
Republic of Armenia International Bond - US 7.150% 26/03/2025	210,000	221,027	0.07
Republic of Armenia International Bond - XU 7.150% 26/03/2025	200,000	210,502	0.06
Republic of Azerbaijan International Bond - IE 4.750% 18/03/2024	200,000	199,550	0.06
Republic of Azerbaijan International Bond - US 4.750% 18/03/2024	430,000	429,032	0.13
Republic of Belarus International Bond 6.875% 28/02/2023	470,000	479,569	0.15
Republic of Belarus International Bond - US 7.625% 29/06/2027	485,000	496,528	0.15
Republic of Belarus International Bond - XU 7.625% 29/06/2027	200,000	204,754	0.06
Republic of Belarus International Bond 6.200% 28/02/2030	225,000	206,890	0.06
Republic of Cameroon International Bond 9.500% 19/11/2025	600,000	610,698	0.19
Republic of Poland Government International Bond 5.125% 21/04/2021	1,660,000	1,733,770	0.53
Republic of Poland Government International Bond 5.000% 23/03/2022	1,290,000	1,360,731	0.41
Republic of Poland Government International Bond 3.000% 17/03/2023	1,910,000	1,889,754	0.58
Republic of Poland Government International Bond 4.000% 22/01/2024	1,128,000	1,157,836	0.35
Republic of Poland Government International Bond 3.250% 06/04/2026	1,105,000	1,084,900	0.33
Republic of South Africa Government International Bond - LU 5.875% 30/05/2022	200,000	207,636	0.06
Republic of South Africa Government International Bond - US 5.875% 30/05/2022	1,275,000	1,323,679	0.40
Republic of South Africa Government International Bond 4.665% 17/01/2024	715,000	699,999	0.21
Republic of South Africa Government International Bond 5.875% 16/09/2025	830,000	844,683	0.26
Republic of South Africa Government International Bond 4.850% 27/09/2027	565,000	527,365	0.16
Republic of South Africa Government International Bond 4.300% 12/10/2028	980,000	874,434	0.27
Republic of South Africa Government International Bond 5.875% 22/06/2030	550,000	538,494	0.16
Republic of South Africa Government International Bond 6.250% 08/03/2041	235,000	228,319	0.07
Republic of South Africa Government International Bond 5.375% 24/07/2044	400,000	350,528	0.11
Republic of South Africa Government International Bond 5.000% 12/10/2046	400,000	337,788	0.10
Republic of South Africa Government International Bond 5.650% 27/09/2047	342,000	304,623	0.09
Republic of South Africa Government International Bond 6.300% 22/06/2048	600,000	568,872	0.17
Republic of Tajikistan International Bond 7.125% 14/09/2027	400,000	352,060	0.11
Romanian Government International Bond 6.750% 07/02/2022	1,176,000	1,266,105	0.39
Romanian Government International Bond 4.375% 22/08/2023	1,258,000	1,264,152	0.39
Romanian Government International Bond 4.875% 22/01/2024	666,000	685,873	0.21
Romanian Government International Bond 6.125% 22/01/2044	608,000	676,011	0.21
Romanian Government International Bond 5.125% 15/06/2048	820,000	791,218	0.24
Russian Foreign Bond - Eurobond - GB 5.000% 29/04/2020	400,000	406,276	0.12
Russian Foreign Bond - Eurobond - US 5.000% 29/04/2020	200,000	203,138	0.06
Russian Foreign Bond - Eurobond - US 4.500% 04/04/2022	200,000	202,790	0.06
Russian Foreign Bond - Eurobond - XU 4.500% 04/04/2022	200,000	202,790	0.06
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,000,000	1,021,040	0.31
Russian Foreign Bond - Eurobond 4.750% 27/05/2026	200,000	198,336	0.06
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	240,000	380,762	0.12
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	1,000,000	947,820	0.29
Russian Foreign Bond - Eurobond 7.500% 31/03/2030	263,525	288,831	0.09
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	400,000	408,640	0.12
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	200,000	211,126	0.06
Russian Foreign Bond - Eurobond - RU 5.250% 23/06/2047	600,000	562,830	0.17
Russian Foreign Bond - Eurobond - US 5.250% 23/06/2047	600,000	562,830	0.17
Second Pakistan International Sukuk 6.750% 03/12/2019	450,000	446,044	0.14
Senegal Government International Bond 6.250% 30/07/2024	400,000	389,440	0.12
Senegal Government International Bond 6.250% 23/05/2033	705,000	608,626	0.19
Senegal Government International Bond - DE 6.750% 13/03/2048	500,000	415,320	0.13
Senegal Government International Bond - US 6.750% 13/03/2048	200,000	166,128	0.05
Serbia International Bond - DE 4.875% 25/02/2020	652,000	658,064	0.20
Serbia International Bond - US 4.875% 25/02/2020	783,000	790,282	0.24
Serbia International Bond - US 7.250% 28/09/2021	385,000	415,007	0.13
Serbia International Bond - XU 7.250% 28/09/2021	653,000	703,895	0.21
Sri Lanka Government International Bond 6.250% 04/10/2020	903,000	879,278	0.27
Sri Lanka Government International Bond 6.250% 27/07/2021	450,000	432,315	0.13
Sri Lanka Government International Bond 5.750% 18/01/2022	700,000	659,330	0.20
Sri Lanka Government International Bond 5.875% 25/07/2022	270,000	253,247	0.08
Sri Lanka Government International Bond 5.750% 18/04/2023	975,000	899,827	0.27
Sri Lanka Government International Bond 6.125% 03/06/2025	1,070,000	963,974	0.29
Sri Lanka Government International Bond 6.850% 03/11/2025	660,000	617,252	0.19
Sri Lanka Government International Bond - SG 6.825% 18/07/2026	200,000	185,250	0.06
Sri Lanka Government International Bond - US 6.825% 18/07/2026	330,000	305,663	0.09

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Sri Lanka Government International Bond 6.200% 11/05/2027	781,000	693,200	0.21
Sri Lanka Government International Bond 6.750% 18/04/2028	975,000	887,230	0.27
Suriname Government International Bond 9.250% 26/10/2026	470,000	456,469	0.14
Third Pakistan International Sukuk 5.500% 13/10/2021	740,000	714,544	0.22
Third Pakistan International Sukuk 5.625% 05/12/2022	955,000	903,000	0.28
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,100,000	1,014,178	0.31
Turkey Government International Bond - US 7.000% 05/06/2020	515,000	525,542	0.16
Turkey Government International Bond - XU 7.000% 05/06/2020	100,000	102,047	0.03
Turkey Government International Bond 5.625% 30/03/2021	450,000	450,486	0.14
Turkey Government International Bond 5.125% 25/03/2022	220,000	214,526	0.07
Turkey Government International Bond 7.250% 23/12/2023	600,000	617,568	0.19
Turkey Government International Bond 5.750% 22/03/2024	280,000	271,650	0.08
Turkey Government International Bond 7.375% 05/02/2025	100,000	103,441	0.03
Turkey Government International Bond 4.250% 14/04/2026	330,000	284,876	0.09
Turkey Government International Bond 4.875% 09/10/2026	200,000	177,806	0.05
Turkey Government International Bond 6.000% 25/03/2027	685,000	646,352	0.20
Turkey Government International Bond 5.125% 17/02/2028	400,000	351,084	0.11
Turkey Government International Bond 6.125% 24/10/2028	435,000	406,760	0.12
Turkey Government International Bond 11.875% 15/01/2030	130,000	175,179	0.05
Turkey Government International Bond 8.000% 14/02/2034	270,000	281,883	0.09
Turkey Government International Bond 6.875% 17/03/2036	2,000	1,877	0.00
Turkey Government International Bond 7.250% 05/03/2038	305,000	294,822	0.09
Turkey Government International Bond 6.750% 30/05/2040	1,100,000	1,007,886	0.31
Turkey Government International Bond 6.000% 14/01/2041	195,000	164,816	0.05
Turkey Government International Bond 4.875% 16/04/2043	200,000	148,136	0.05
Turkey Government International Bond 6.625% 17/02/2045	200,000	181,550	0.06
Turkey Government International Bond 5.750% 11/05/2047	950,000	773,262	0.24
Ukraine Government International Bond - US 7.750% 01/09/2020	890,000	860,247	0.26
Ukraine Government International Bond - XU 7.750% 01/09/2020	350,000	338,300	0.10
Ukraine Government International Bond - US 7.750% 01/09/2021	425,000	399,921	0.12
Ukraine Government International Bond - XU 7.750% 01/09/2021	810,000	762,202	0.23
Ukraine Government International Bond 7.750% 01/09/2022	525,000	482,548	0.15
Ukraine Government International Bond 7.750% 01/09/2023	955,000	861,267	0.26
Ukraine Government International Bond 8.994% 01/02/2024	600,000	561,876	0.17
Ukraine Government International Bond 7.750% 01/09/2024	261,000	230,317	0.07
Ukraine Government International Bond - DE 7.750% 01/09/2025	165,000	143,109	0.04
Ukraine Government International Bond - US 7.750% 01/09/2025	100,000	86,733	0.03
Ukraine Government International Bond - US 7.750% 01/09/2026	460,000	393,111	0.12
Ukraine Government International Bond - XU 7.750% 01/09/2026	589,000	503,354	0.15
Ukraine Government International Bond 7.750% 01/09/2027	291,000	246,841	0.08
Ukraine Government International Bond 9.750% 01/11/2028	400,000	375,912	0.11
Ukraine Government International Bond 7.375% 25/09/2032	1,565,000	1,248,025	0.38
Uruguay Government International Bond 4.500% 14/08/2024	670,000	686,107	0.21
Uruguay Government International Bond 4.375% 27/10/2027	2,468,000	2,481,994	0.76
Uruguay Government International Bond 7.875% 15/01/2033	232,000	304,224	0.09
Uruguay Government International Bond 7.625% 21/03/2036	445,000	578,731	0.18
Uruguay Government International Bond 4.125% 20/11/2045	988,000	883,815	0.27
Uruguay Government International Bond 5.100% 18/06/2050	2,348,000	2,307,802	0.70
Uruguay Government International Bond 4.975% 20/04/2055	1,260,000	1,200,629	0.37
Venezuela Government International Bond 6.000% 09/12/2020	743,000	169,359	0.05
Venezuela Government International Bond 12.750% 23/08/2022	220,000	52,089	0.02
Venezuela Government International Bond 9.000% 07/05/2023	1,010,000	229,896	0.07
Venezuela Government International Bond 8.250% 13/10/2024	1,045,000	239,211	0.07
Venezuela Government International Bond - US 7.650% 21/04/2025	200,000	45,642	0.01
Venezuela Government International Bond - XU 7.650% 21/04/2025	233,000	53,173	0.02
Venezuela Government International Bond 11.750% 21/10/2026	715,000	175,104	0.05
Venezuela Government International Bond 9.250% 15/09/2027	1,085,000	250,212	0.08
Venezuela Government International Bond 9.250% 07/05/2028	1,150,000	261,798	0.08
Venezuela Government International Bond 11.950% 05/08/2031	2,370,000	551,357	0.17
Venezuela Government International Bond 7.000% 31/03/2038	291,000	65,437	0.02
Vietnam Government International Bond 6.750% 29/01/2020	235,000	242,088	0.07
Vietnam Government International Bond 4.800% 19/11/2024	940,000	947,266	0.29
Wakala Global Sukuk 4.646% 06/07/2021	250,000	259,423	0.08
Zambia Government International Bond - US 5.375% 20/09/2022	500,000	358,825	0.11
Zambia Government International Bond - XU 5.375% 20/09/2022	200,000	143,530	0.04
Zambia Government International Bond 8.500% 14/04/2024	500,000	376,510	0.11

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Zambia Government International Bond - US 8.970% 30/07/2027	415,000	311,723	0.10
Zambia Government International Bond - XU 8.970% 30/07/2027	500,000	375,570	0.11
Total Government Bonds		**236,491,285**	**72.12**
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.35%)			
Banco Nacional de Costa Rica 5.875% 25/04/2021	400,000	383,280	0.12
Banco Nacional de Costa Rica 6.250% 01/11/2023	400,000	376,160	0.12
Caixa Economica Federal 3.500% 07/11/2022	150,000	142,854	0.04
International Bank of Azerbaijan 3.500% 01/09/2024	270,000	237,813	0.07
Diversified Financial Services (0.06%)			
BOC Aviation 2.750% 18/09/2022	200,000	192,796	0.06
Electric (0.12%)			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	200,000	201,446	0.06
NTPC 5.625% 14/07/2021	200,000	208,544	0.06
Energy - Alternate Sources (0.11%)			
Greenko Dutch 5.250% 24/07/2024	400,000	358,852	0.11
Gas (0.13%)			
KazTransGas 4.375% 26/09/2027	450,000	418,739	0.13
Oil & Gas (1.85%)			
Citgo Holding 10.750% 15/02/2020	760,000	774,888	0.24
CITGO Petroleum 6.250% 15/08/2022	190,000	186,075	0.06
Empresa Nacional del Petroleo 4.500% 14/09/2047	600,000	514,134	0.16
Gazprom OAO Via Gaz Capital 8.625% 28/04/2034	180,000	222,853	0.07
Nexen Energy ULC 7.500% 30/07/2039	160,000	221,874	0.07
Petroleos Mexicanos 5.500% 21/01/2021	170,000	169,534	0.05
Petroleos Mexicanos 6.375% 04/02/2021	100,000	101,293	0.03
Petroleos Mexicanos 4.875% 24/01/2022	1,054,000	1,027,429	0.31
Petroleos Mexicanos 6.875% 04/08/2026	350,000	340,679	0.10
Petroleos Mexicanos 6.625% 15/06/2035	296,000	258,606	0.08
Petroleos Mexicanos 6.500% 02/06/2041	615,000	512,227	0.16
Petroleos Mexicanos 5.500% 27/06/2044	270,000	205,043	0.06
Petronas Capital 3.125% 18/03/2022	315,000	312,905	0.09
Petronas Capital 3.500% 18/03/2025	205,000	201,702	0.06
Petronas Capital 4.500% 18/03/2045	870,000	878,422	0.27
YPF 7.000% 15/12/2047	202,000	146,204	0.04
Pipelines (0.06%)			
Transportadora de Gas Internacional 5.550% 01/11/2028	200,000	202,604	0.06
Real Estate (0.04%)			
Sinochem Overseas Capital 6.300% 12/11/2040	100,000	120,720	0.04
Sovereign Bonds (0.38%)			
1MDB Global Investments- US 4.400% 09/03/2023	600,000	535,296	0.16
1MDB Global Investments- XU 4.400% 09/03/2023	800,000	713,728	0.22
Transportation (0.14%)			
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	475,000	465,234	0.14
Total Corporate Bonds		**10,631,934**	**3.24**
Government Bonds			
Banks (0.13%)			
Financiera de Desarrollo 4.750% 08/02/2022	420,000	426,165	0.13
Diversified Financial Services (0.13%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	455,000	437,969	0.13

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

Schedule of Investments as at 31 December 2018 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (0.13%)			
Export-Import Bank of India 3.375% 05/08/2026	460,000	422,648	0.13
Total Government Bonds		**1,286,782**	**0.39**
Transferable securities non-listed on an Official Stock Exchange			
Government Bonds			
Sovereign Bonds (0.20%)			
Republic of Azerbaijan International Bond - US 3.500% 01/09/2032	398,000	331,144	0.10
Republic of Azerbaijan International Bond - XU 3.500% 01/09/2032	370,000	307,847	0.10
Total Government Bonds		**638,991**	**0.20**
TOTAL INVESTMENTS (Cost USD 338,692,225)		**321,008,855**	**97.90**
Other net assets		**6,900,043**	**2.10**
TOTAL NET ASSETS		**327,908,898**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 23,328,720	USD 23,431,773	04 January 2019	232,987	0.07
EUR 186,594,689	USD 211,951,042	04 January 2019	1,372,223	0.42
EUR 2,425,607	USD 2,770,191	04 January 2019	2,870	0.00
EUR 1,497,837	USD 1,706,332	04 January 2019	6,062	0.00
EUR 1,803,691	USD 2,057,649	04 January 2019	4,410	0.00
GBP 53,112,774	USD 67,904,098	04 January 2019	(256,341)	(0.08)
USD 23,701,714	CHF 23,328,720	04 January 2019	36,954	0.01
USD 6,521,999	EUR 5,708,962	04 January 2019	(4,739)	(0.00)
USD 213,432,499	EUR 186,626,740	04 January 2019	72,592	0.02
USD 2,773,953	GBP 2,170,848	04 January 2019	9,025	0.00
USD 11,095,810	GBP 8,683,390	04 January 2019	36,100	0.01
USD 1,739,497	GBP 1,371,954	04 January 2019	(7,910)	(0.00)
USD 2,079,367	GBP 1,645,408	04 January 2019	(16,329)	(0.00)
USD 49,737,113	GBP 39,207,259	04 January 2019	(199,708)	(0.06)
CHF 23,554,047	USD 24,003,415	05 February 2019	(37,845)	(0.01)
EUR 188,440,984	USD 216,087,161	05 February 2019	(78,082)	(0.02)
GBP 39,740,633	USD 50,494,409	05 February 2019	201,585	0.06
Total Forward Foreign Exchange Contracts			**1,373,854**	**0.42**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Ultra Futures 20/03/2019	JP Morgan	(2,341,406)	(18)	(72,422)	(0.02)
US Long Bond Futures 20/03/2019	JP Morgan	1,460,000	10	62,375	0.02
US Ultra Bond Futures 20/03/2019	JP Morgan	(1,124,594)	(7)	(41,156)	(0.02)
Total Future Contracts		**(2,006,000)**	**(15)**	**(51,203)**	**(0.02)**

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.02%)			
Embraer 5.150% 15/06/2022	25,000	25,750	0.02
Agriculture (0.45%)			
IOI Investment L 4.375% 27/06/2022	400,000	401,794	0.23
Kernel Holding 8.750% 31/01/2022	400,000	382,000	0.22
Airlines (0.11%)			
Avianca Holdings Via Avianca Leasing Via Grupo Taca Holdings 8.375% 10/05/2020	200,000	192,250	0.11
Auto Manufacturers (0.36%)			
Hyundai Capital Services 3.000% 29/08/2022	435,000	420,331	0.24
Hyundai Capital Services 3.750% 05/03/2023	200,000	197,692	0.12
Banks (13.91%)			
ABQ Finance 3.625% 13/04/2021	200,000	196,550	0.11
ABQ Finance 3.500% 22/02/2022	400,000	384,250	0.22
ADCB Finance Cayman 4.500% 06/03/2023	200,000	199,250	0.12
ADCB Finance Cayman 4.000% 29/03/2023	440,000	434,060	0.25
AHB Sukuk 4.375% 19/09/2023	200,000	200,700	0.12
Akbank T.A.S. 5.000% 24/10/2022	150,000	140,250	0.08
Al Ahli Bank of Kuwait 3.500% 05/04/2022	200,000	195,750	0.11
Axis Bank 3.250% 21/05/2020	200,000	197,984	0.11
Banco de Bogota 5.375% 19/02/2023	200,000	198,750	0.12
Banco de Credito del Peru 4.250% 01/04/2023	430,000	424,625	0.25
Banco del Estado de Chile 2.668% 08/01/2021	200,000	194,750	0.11
Banco del Estado de Chile 3.875% 08/02/2022	600,000	594,000	0.34
Banco do Brasil 5.375% 15/01/2021	300,000	304,649	0.18
Banco do Brasil 4.875% 19/04/2023	210,000	207,319	0.12
Banco Santander MexicoInstitucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	150,000	147,938	0.09
Bancolombia 5.950% 03/06/2021	555,000	574,425	0.33
Bancolombia 5.125% 11/09/2022	300,000	301,875	0.18
Bangkok Bank 5.000% 03/10/2023	200,000	210,054	0.12
Bangkok Bank 4.050% 19/03/2024	600,000	603,588	0.35
Bank Muscat 3.750% 03/05/2021	400,000	385,750	0.22
Bank Muscat 4.875% 14/03/2023	200,000	193,500	0.11
Bank of China 3.617% 08/03/2023	200,000	199,127	0.12
Bank of Communications 3.490% 17/05/2023	210,000	209,370	0.12
Bank of East Asia 6.125% 16/07/2020	100,000	103,460	0.06
Bank of India 3.125% 06/05/2020	200,000	197,319	0.11
Bank of the Philippine Islands 4.250% 04/09/2023	200,000	199,848	0.12
BBVA Bancomer 6.750% 30/09/2022	200,000	210,000	0.12
BDO Unibank 2.950% 06/03/2023	500,000	474,553	0.28
BOS Funding 3.374% 08/06/2020	200,000	196,375	0.11
BOS Funding 4.230% 07/03/2022	200,000	195,000	0.11
Burgan Senior 3.125% 14/09/2021	200,000	194,500	0.11
CBQ Finance 7.500% 18/11/2019	100,000	102,750	0.06
CBQ Finance 5.000% 24/05/2023	700,000	705,064	0.41
China Development Bank 2.625% 24/01/2022	200,000	195,645	0.11
CIMB Bank 3.263% 15/03/2022	265,000	262,367	0.15
CITIC 6.800% 17/01/2023	200,000	220,291	0.13
DBS Group Holdings 3.257% 08/06/2020	200,000	200,210	0.12
DBS Group Holdings 3.110% 25/07/2022	200,000	200,473	0.12
Development Bank of Kazakhstan- US 4.125% 10/12/2022	400,000	388,000	0.23
Development Bank of Kazakhstan- XU 4.125% 10/12/2022	200,000	194,625	0.11
DIB Sukuk 3.664% 14/02/2022	200,000	196,025	0.11
DIB Sukuk 3.625% 06/02/2023	200,000	194,050	0.11
Emirates NBD 3.250% 14/11/2022	200,000	192,000	0.11
First Abu Dhabi Bank 3.000% 13/08/2019	370,000	369,075	0.21
First Abu Dhabi Bank 3.000% 30/03/2022	200,000	194,250	0.11
FirstRand Bank 4.250% 30/04/2020	235,000	234,559	0.14
Global Bank 4.500% 20/10/2021	400,000	388,000	0.23
Halyk Savings Bank of Kazakhstan 7.250% 28/01/2021	200,000	208,000	0.12
Halyk Savings Bank of Kazakhstan 5.500% 21/12/2022	550,000	539,687	0.31
ICBC Standard Bank 8.125% 02/12/2019	100,000	103,000	0.06

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

	Nominal	Market Value USD	% of Net Assets
Banks (13.91%) (continued)			
ICICI Bank 5.750% 16/11/2020	400,000	413,458	0.24
ICICI Bank 3.250% 09/09/2022	200,000	194,250	0.11
Industrial & Commercial Bank of China Asia 5.125% 30/11/2020	145,000	148,957	0.09
Industrial Bank of Korea 2.000% 23/04/2020	200,000	196,840	0.11
National Bank of Oman 5.625% 25/09/2023	400,000	388,250	0.23
NBK 2.750% 30/05/2022	200,000	192,750	0.11
NongHyup Bank 1.875% 12/09/2021	200,000	191,547	0.11
NongHyup Bank 3.875% 30/07/2023	200,000	201,532	0.12
Noor Sukuk 4.471% 24/04/2023	200,000	198,625	0.12
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	600,000	612,750	0.36
QIB Sukuk 3.251% 23/05/2022	400,000	387,000	0.22
QNB Finance 2.875% 29/04/2020	600,000	590,100	0.34
QNB Finance 2.125% 07/09/2021	400,000	381,000	0.22
RHB Bank 2.503% 06/10/2021	200,000	193,888	0.11
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	200,000	203,000	0.12
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	200,000	195,000	0.11
Sberbank of Russia Via SB Capital 5.250% 23/05/2023	200,000	195,000	0.11
Siam Commercial Bank 2.750% 16/05/2023	200,000	191,213	0.11
SIB Sukuk III 3.084% 08/09/2021	210,000	203,963	0.12
State Bank of India 3.250% 24/01/2022	200,000	195,699	0.11
State Bank of India 4.500% 28/09/2023	200,000	202,626	0.12
State Savings Bank of Ukraine Via SSB #1- US 9.375% 10/03/2023	200,000	196,750	0.11
State Savings Bank of Ukraine Via SSB #1- XU 9.375% 10/03/2023	200,000	197,500	0.11
TC Ziraat Bankasi 4.750% 29/04/2021	200,000	189,250	0.11
TC Ziraat Bankasi 5.125% 03/05/2022	200,000	184,250	0.11
Trade & Development Bank of Mongolia 9.375% 19/05/2020	200,000	207,500	0.12
Turkiye Garanti Bankasi 5.250% 13/09/2022	220,000	207,625	0.12
Turkiye Halk Bankasi 3.875% 05/02/2020	200,000	181,000	0.11
Turkiye Is Bankasi 5.000% 30/04/2020	200,000	194,000	0.11
Turkiye Is Bankasi 5.000% 25/06/2021	200,000	182,250	0.11
Turkiye Vakiflar Bankasi 5.750% 30/01/2023	400,000	354,000	0.21
Union Bank of the Philippines 3.369% 29/11/2022	400,000	380,900	0.22
Union National Bank 4.000% 13/03/2023	200,000	197,000	0.11
United Bank for Africa 7.750% 08/06/2022	400,000	398,000	0.23
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	200,000	204,250	0.12
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	200,000	201,000	0.12
VTB Bank Via VTB Capital 6.551% 13/10/2020	100,000	102,750	0.06
VTB Bank Via VTB Capital 6.950% 17/10/2022	200,000	199,750	0.12
Woori Bank 5.875% 13/04/2021	200,000	208,495	0.12
Yapi ve Kredi Bankasi 5.750% 24/02/2022	200,000	188,500	0.11
Yapi ve Kredi Bankasi 6.100% 16/03/2023	240,000	215,400	0.13
Yes Bank Ifsc Banking Unit Branch 3.750% 06/02/2023	200,000	174,250	0.10
Zenith Bank 7.375% 30/05/2022	200,000	197,750	0.11
Chemicals (1.35%)			
Braskem Netherlands Finance 3.500% 10/01/2023	200,000	189,500	0.11
CNAC HK Finbridge 4.625% 14/03/2023	200,000	201,903	0.12
Equate Petrochemical 3.000% 03/03/2022	600,000	580,500	0.34
OCP 5.625% 25/04/2024	200,000	205,500	0.12
PTT Global Chemical 4.250% 19/09/2022	300,000	303,157	0.17
SABIC Capital II 4.000% 10/10/2023	400,000	398,500	0.23
SASOL Financing USA 5.875% 27/03/2024	450,000	446,625	0.26
Commercial Services (0.35%)			
DP World Crescent 3.908% 31/05/2023	420,000	413,700	0.24
HPHT Finance 17 2.750% 11/09/2022	200,000	192,484	0.11
Cosmetics & Personal Care (0.12%)			
Natura Cosmeticos 5.375% 01/02/2023	200,000	200,460	0.12
Distribution & Wholesale (0.18%)			
LI & FUNG 5.250% 13/05/2020	300,000	304,450	0.18
Diversified Financial Services (1.77%)			
Banco BTG Pactual 4.000% 16/01/2020	200,000	197,750	0.11
BOC Aviation 4.375% 02/05/2023	200,000	203,815	0.12
Cagamas Global 2.745% 10/12/2019	200,000	198,837	0.12
Charming Light Investments 2.375% 30/08/2021	200,000	191,541	0.11

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

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (1.77%) (continued)			
China Cinda Finance 2015 I 3.125% 23/04/2020	200,000	197,976	0.11
China Cinda Finance 2017 I 3.875% 08/02/2023	200,000	198,524	0.11
China Great Wall International Holdings III 3.125% 31/08/2022	200,000	194,063	0.11
Credito Real 7.250% 20/07/2023	200,000	193,500	0.11
ICBCIL Finance 3.566% 15/05/2021	200,000	199,096	0.12
Kuwait Projects 9.375% 15/07/2020	260,000	275,600	0.16
Kuwait Projects 5.000% 15/03/2023	400,000	393,250	0.23
Power Sector Assets & Liabilities Management 7.250% 27/05/2019	100,000	101,433	0.06
REC 5.250% 13/11/2023	200,000	200,071	0.12
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	341,665	309,762	0.18
Electric (3.46%)			
Abu Dhabi National Energy 3.625% 22/06/2021	215,000	213,387	0.12
Abu Dhabi National Energy 5.875% 13/12/2021	200,000	210,900	0.12
Abu Dhabi National Energy 3.625% 12/01/2023	400,000	392,550	0.23
CLP Power Hong Kong Financing 4.750% 19/03/2020	100,000	101,727	0.06
Comision Federal de Electricidad 4.875% 26/05/2021	200,000	200,750	0.12
Eskom Holdings 5.750% 26/01/2021	600,000	565,200	0.33
Eskom Holdings 6.750% 06/08/2023	500,000	456,875	0.27
Hongkong Electric Finance 4.250% 14/12/2020	145,000	147,261	0.09
Hrvatska Elektroprivreda 5.875% 23/10/2022	400,000	416,000	0.24
Israel Electric 6.875% 21/06/2023	600,000	654,000	0.38
Korea East-West Power 2.500% 02/06/2020	220,000	217,184	0.13
Light Servicos de Eletricidade 7.250% 03/05/2023	200,000	191,250	0.11
NTPC 4.750% 03/10/2022	200,000	204,158	0.12
Pampa Energia 7.375% 21/07/2023	180,000	161,100	0.09
Perusahaan Listrik Negara 5.500% 22/11/2021	225,000	231,469	0.13
Power Gridof India 3.875% 17/01/2023	200,000	198,009	0.11
Saudi Electricity Global Sukuk 4 4.222% 27/01/2024	1,200,000	1,197,000	0.69
State Grid Overseas Investment 2016 3.750% 02/05/2023	200,000	201,566	0.12
Electronics (0.11%)			
Foxconn Far East 2.250% 23/09/2021	200,000	192,918	0.11
Food (0.84%)			
Arcor 6.000% 06/07/2023	150,000	137,813	0.08
BRF 3.950% 22/05/2023	200,000	179,250	0.10
Cencosud 4.875% 20/01/2023	600,000	585,000	0.34
Grupo Bimbo 4.500% 25/01/2022	150,000	153,250	0.09
JBS Investments 6.250% 05/02/2023	200,000	197,750	0.11
Marfrig HoldingsEurope 8.000% 08/06/2023	200,000	200,000	0.12
Holding Companies - Diversified Operations (1.22%)			
CK Hutchison International 16 1.875% 03/10/2021	215,000	206,161	0.12
CK Hutchison International 17 2.875% 05/04/2022	400,000	392,882	0.23
Hutchison Whampoa International 11 4.625% 13/01/2022	400,000	413,502	0.24
Hutchison Whampoa International 12 II 3.250% 08/11/2022	200,000	197,776	0.12
KOC Holding 5.250% 15/03/2023	200,000	188,000	0.11
State Elite Global 2.750% 13/06/2022	200,000	195,287	0.11
Swire Pacific MTN Financing 5.500% 19/08/2019	100,000	101,483	0.06
Swire Pacific MTN Financing 4.500% 09/10/2023	200,000	207,061	0.12
Swire Pacific MTN Financing 3.000% 05/07/2024	200,000	193,089	0.11
Household Products (0.11%)			
Turkiye Sise ve Cam Fabrikalari 4.250% 09/05/2020	200,000	195,250	0.11
Insurance (0.22%)			
AIA Group 3.125% 13/03/2023	200,000	196,107	0.11
Fortune Star BVI 5.250% 23/03/2022	200,000	181,960	0.11
Internet (0.23%)			
Alibaba Group Holding 3.125% 28/11/2021	200,000	197,757	0.11
Baidu 3.875% 29/09/2023	200,000	199,431	0.12
Investment Companies (0.12%)			
Huarong Finance II 3.250% 03/06/2021	215,000	208,837	0.12

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

	Nominal	Market Value USD	% of Net Assets
Iron & Steel (1.14%)			
ABJA Investment 4.850% 31/01/2020	200,000	200,152	0.12
Evraz Group 6.750% 31/01/2022	200,000	208,000	0.12
JSW Steel 5.250% 13/04/2022	200,000	193,591	0.11
Metinvest 7.750% 23/04/2023	442,000	401,115	0.23
Novolipetsk Steel Via Steel Funding 4.500% 15/06/2023	200,000	195,500	0.11
POSCO 4.250% 28/10/2020	135,000	136,801	0.08
POSCO 4.000% 01/08/2023	600,000	603,956	0.35
Vale Overseas 4.375% 11/01/2022	30,000	30,375	0.02
Lodging (0.26%)			
Studio City 7.250% 30/11/2021	200,000	203,500	0.12
Studio City Finance 8.500% 01/12/2020	252,000	251,611	0.14
Media (0.61%)			
Altice Financing 6.625% 15/02/2023	920,000	883,200	0.51
Cablevision 6.500% 15/06/2021	180,000	173,025	0.10
Mining (2.26%)			
ALROSA Finance 7.750% 03/11/2020	200,000	211,000	0.12
AngloGold Ashanti Holdings 5.375% 15/04/2020	200,000	201,800	0.12
AngloGold Ashanti Holdings 5.125% 01/08/2022	400,000	402,000	0.23
First Quantum Minerals 7.250% 15/05/2022	200,000	185,750	0.11
Fresnillo 5.500% 13/11/2023	200,000	203,250	0.12
Gold Fields Orogen Holdings 4.875% 07/10/2020	400,000	396,500	0.23
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	200,000	203,000	0.12
Indonesia Asahan Aluminium Persero 5.710% 15/11/2023	200,000	203,500	0.12
MMC Norilsk Nickel Via MMC Finance 4.100% 11/04/2023	200,000	191,000	0.11
Nacional del Cobre de Chile 3.000% 17/07/2022	800,000	776,180	0.45
Nacional del Cobre de Chile 4.500% 13/08/2023	325,000	332,719	0.19
Polyus Finance 5.625% 29/04/2020	200,000	201,500	0.12
Vedanta Resources 8.250% 07/06/2021	205,000	203,408	0.12
Vedanta Resources 7.125% 31/05/2023	200,000	179,000	0.10
Oil & Gas (5.62%)			
Bharat Petroleum 4.625% 25/10/2022	250,000	252,327	0.15
CNOOC Finance 2013 3.000% 09/05/2023	200,000	193,523	0.11
Ecopetrol 5.875% 18/09/2023	880,000	914,980	0.53
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	200,000	196,750	0.11
Gazprom OAO Via Gaz Capital 6.510% 07/03/2022	300,000	314,625	0.18
Indian Oil 5.750% 01/08/2023	200,000	210,442	0.12
KazMunayGas National 3.875% 19/04/2022	400,000	394,000	0.23
Lukoil International Finance 7.250% 05/11/2019	100,000	102,700	0.06
Lukoil International Finance 6.656% 07/06/2022	200,000	212,000	0.12
Nostrum Oil & Gas Finance 8.000% 25/07/2022	235,000	153,631	0.09
Novatek OAO Via Novatek Finance 4.422% 13/12/2022	200,000	196,750	0.11
ONGC Videsh 3.750% 07/05/2023	200,000	195,130	0.11
Pertamina Persero 5.250% 23/05/2021	400,000	408,500	0.24
Pertamina Persero 4.875% 03/05/2022	200,000	202,000	0.12
Pertamina Persero 4.300% 20/05/2023	400,000	393,489	0.23
Petroamazonas EP 4.625% 06/11/2020	275,000	256,974	0.15
Petrobras Global Finance 6.125% 17/01/2022	45,000	46,058	0.03
Petrobras Global Finance 4.375% 20/05/2023	505,000	482,275	0.28
Petroleos de Venezuela 12.750% 17/02/2022	859,000	163,210	0.09
Petroleos Mexicanos 6.421% 11/03/2022	474,000	471,630	0.27
Petroleos Mexicanos 5.375% 13/03/2022	240,000	235,200	0.14
Petroleos Mexicanos 3.500% 30/01/2023	350,000	317,537	0.18
Petronas Capital 7.875% 22/05/2022	995,000	1,131,413	0.66
Petronas Global Sukuk 2.707% 18/03/2020	400,000	397,274	0.23
PTTEP Canada International Finance 5.692% 05/04/2021	200,000	208,602	0.12
Rosneft OilVia Rosneft International Finance 4.199% 06/03/2022	200,000	195,250	0.11
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	200,000	197,807	0.12
SK Innovation 4.125% 13/07/2023	200,000	202,761	0.12
State Oilof the Azerbaijan Republic 4.750% 13/03/2023	600,000	596,250	0.35
YPF 8.500% 23/03/2021	455,000	449,881	0.26
Pharmaceuticals & Biotechnology (1.88%)			
Hikma Pharmaceuticals 4.250% 10/04/2020	200,000	199,250	0.11
Teva Pharmaceutical Finance 3.650% 10/11/2021	1,020,000	966,450	0.56

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

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (1.88%) (continued)			
Teva Pharmaceutical Finance 2.950% 18/12/2022	270,000	237,458	0.14
Teva Pharmaceutical Finance IV 2.250% 18/03/2020	50,000	48,637	0.03
Teva Pharmaceutical Finance Netherlands III 2.200% 21/07/2021	1,370,000	1,255,078	0.73
Teva Pharmaceutical Finance Netherlands III 2.800% 21/07/2023	620,000	531,650	0.31
Pipelines (0.11%)			
Oleoducto Central 4.000% 07/05/2021	200,000	196,750	0.11
Real Estate (1.43%)			
Alpha Star Holding III 6.250% 20/04/2022	200,000	180,000	0.10
China Overseas Finance Cayman II 5.500% 10/11/2020	200,000	206,055	0.12
Country Garden Holdings 7.250% 04/04/2021	200,000	200,250	0.12
Dar Al-Arkan Sukuk 6.875% 10/04/2022	200,000	188,500	0.11
Dar Al-Arkan Sukuk 6.875% 21/03/2023	400,000	371,750	0.21
Hongkong Land Finance Cayman Islands 4.500% 01/06/2022	200,000	206,599	0.12
Shimao Property Holdings 8.375% 10/02/2022	200,000	206,987	0.12
Sinochem Overseas Capital 4.500% 12/11/2020	100,000	101,501	0.06
Sun Hung Kai Properties Capital Market 4.500% 14/02/2022	400,000	412,182	0.24
Swire Properties MTN Financing 4.375% 18/06/2022	200,000	205,575	0.12
Vanke Real Estate Hong Kong 4.150% 18/04/2023	200,000	193,858	0.11
Retail (0.11%)			
SACI Falabella 3.750% 30/04/2023	200,000	192,900	0.11
Sovereign Bonds (0.78%)			
Anadolu Efes Biracilik Ve Malt Sanayii 3.375% 01/11/2022	200,000	183,750	0.11
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	250,000	241,250	0.14
Instituto Costarricense de Electricidad 6.950% 10/11/2021	400,000	380,000	0.22
Ukreximbank Via Biz Finance 9.625% 27/04/2022	550,000	536,250	0.31
Supranational Banks (0.49%)			
Africa Finance 4.375% 29/04/2020	200,000	198,125	0.12
African Export-Import Bank 4.000% 24/05/2021	200,000	197,875	0.11
African Export-Import Bank 5.250% 11/10/2023	240,000	240,600	0.14
Arab Petroleum Investments 4.125% 18/09/2023	200,000	204,412	0.12
Telecommunications (2.87%)			
America Movil 5.000% 30/03/2020	320,000	325,443	0.19
Batelco International Finance No 1 4.250% 01/05/2020	200,000	197,000	0.11
Bharti Airtel International Netherlands 5.350% 20/05/2024	350,000	343,243	0.20
Colombia Telecomunicaciones 5.375% 27/09/2022	400,000	399,500	0.23
HTA Group 9.125% 08/03/2022	400,000	408,000	0.24
IHS Netherlands Holdco- DE 9.500% 27/10/2021	200,000	202,250	0.12
IHS Netherlands Holdco- US 9.500% 27/10/2021	200,000	201,250	0.12
Liquid Telecommunications Financing 8.500% 13/07/2022	300,000	303,000	0.17
MTN Mauritius Investments 5.373% 13/02/2022	200,000	194,750	0.11
Ooredoo International Finance 7.875% 10/06/2019	120,000	122,250	0.07
Ooredoo International Finance 4.750% 16/02/2021	200,000	204,100	0.12
Ooredoo International Finance 3.250% 21/02/2023	1,000,000	965,000	0.56
Oztel Holdings 5.625% 24/10/2023	300,000	285,938	0.17
PCCW-HKT Capital No 5 3.750% 08/03/2023	200,000	198,271	0.11
SingTel Group Treasury Pte 4.500% 08/09/2021	200,000	206,102	0.12
SK Telecom 3.750% 16/04/2023	200,000	200,603	0.12
WTT Investment 5.500% 21/11/2022	200,000	194,500	0.11
Transportation (0.80%)			
Georgian Railway 7.750% 11/07/2022	400,000	415,500	0.24
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	200,000	194,750	0.11
Russian Railways Via RZD Capital 5.700% 05/04/2022	200,000	205,000	0.12
SCF Capital Designated Activity 5.375% 16/06/2023	200,000	194,750	0.11
Transnet 4.000% 26/07/2022	400,000	373,700	0.22
Water (0.06%)			
Agua y Saneamientos Argentinos 6.625% 01/02/2023	150,000	107,689	0.06
Total Corporate Bonds		**74,780,705**	**43.35**

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Banks (0.36%)			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	200,000	208,359	0.12
MFB Magyar Fejlesztesi Bank 6.250% 21/10/2020	200,000	209,137	0.12
MFB Magyar Fejlesztesi Bank Zrt 6.250% 21/10/2020	200,000	208,513	0.12
Electric (0.35%)			
Korea Hydro & Nuclear Power 3.750% 25/07/2023	600,000	605,229	0.35
Gas (0.11%)			
Korea Gas 1.875% 18/07/2021	200,000	192,629	0.11
Sovereign Bonds (39.41%)			
Argentine Republic Government International Bond 6.875% 22/04/2021	1,685,000	1,522,819	0.88
Argentine Republic Government International Bond 5.625% 26/01/2022	1,435,000	1,210,781	0.70
Argentine Republic Government International Bond 4.625% 11/01/2023	867,000	683,846	0.40
Bolivian Government International Bond 4.875% 29/10/2022	200,000	193,350	0.11
Bolivian Government International Bond 5.950% 22/08/2023	400,000	394,870	0.23
Brazilian Government International Bond 4.875% 22/01/2021	220,000	224,675	0.13
Brazilian Government International Bond 2.625% 05/01/2023	400,000	375,300	0.22
Chile Government International Bond 2.250% 30/10/2022	600,000	577,350	0.33
Colombia Government International Bond 4.375% 12/07/2021	560,000	568,260	0.33
Colombia Government International Bond 2.625% 15/03/2023	400,000	376,500	0.22
Colombia Government International Bond 8.125% 21/05/2024	645,000	757,069	0.44
Costa Rica Government International Bond 4.250% 26/01/2023	600,000	526,350	0.31
Croatia Government International Bond 6.625% 14/07/2020	1,041,000	1,082,640	0.63
Croatia Government International Bond 6.375% 24/03/2021	805,000	845,250	0.49
Croatia Government International Bond 5.500% 04/04/2023	800,000	839,000	0.49
Development Bank of Mongolia 7.250% 23/10/2023	400,000	391,000	0.23
Dominican Republic International Bond 7.500% 06/05/2021	1,005,000	1,033,894	0.60
Ecuador Government International Bond 10.500% 24/03/2020	960,000	966,000	0.56
Ecuador Government International Bond - US 10.750% 28/03/2022	1,445,000	1,454,031	0.84
Ecuador Government International Bond - XU 10.750% 28/03/2022	385,000	389,331	0.23
Ecuador Government International Bond 8.750% 02/06/2023	790,000	740,427	0.43
Egypt Government International Bond 5.750% 29/04/2020	375,000	378,281	0.22
Egypt Government International Bond - LU 6.125% 31/01/2022	600,000	589,875	0.34
Egypt Government International Bond - US 6.125% 31/01/2022	815,000	798,700	0.46
Egypt Government International Bond 5.577% 21/02/2023	1,075,000	1,019,906	0.59
El Salvador Government International Bond 7.375% 01/12/2019	100,000	100,156	0.06
El Salvador Government International Bond 7.750% 24/01/2023	490,000	504,210	0.29
Export Credit Bank of Turkey 5.375% 24/10/2023	250,000	227,500	0.13
Export-Import Bank of India 3.125% 20/07/2021	200,000	196,588	0.11
Export-Import Bank of India 4.000% 14/01/2023	200,000	198,659	0.12
Export-Import Bank of Malaysia 2.480% 20/10/2021	410,000	397,060	0.23
Georgia Government International Bond 6.875% 12/04/2021	200,000	210,750	0.12
Ghana Government International Bond 7.875% 07/08/2023	640,000	626,400	0.36
Guatemala Government Bond 5.750% 06/06/2022	400,000	411,000	0.24
Honduras Government International Bond 7.500% 15/03/2024	400,000	422,000	0.24
Hungary Government International Bond 6.250% 29/01/2020	135,000	138,927	0.08
Hungary Government International Bond 6.375% 29/03/2021	1,604,000	1,691,834	0.98
Hungary Government International Bond 5.375% 21/02/2023	1,012,000	1,071,329	0.62
Hungary Government International Bond 5.750% 22/11/2023	1,068,000	1,153,774	0.67
Indonesia Government International Bond 4.875% 05/05/2021	800,000	816,940	0.47
Indonesia Government International Bond 3.700% 08/01/2022	600,000	593,497	0.34
Indonesia Government International Bond 3.750% 25/04/2022	200,000	197,313	0.11
Indonesia Government International Bond 2.950% 11/01/2023	240,000	228,825	0.13
Indonesia Government International Bond 3.375% 15/04/2023	300,000	289,056	0.17
Indonesia Government International Bond 5.375% 17/10/2023	200,000	208,532	0.12
Iraq International Bond - DE 6.752% 09/03/2023	200,000	191,000	0.11
Iraq International Bond - US 6.752% 09/03/2023	470,000	446,500	0.26
KazAgro National Management Holding 4.625% 24/05/2023	600,000	573,000	0.33
Latvia Government International Bond 2.750% 12/01/2020	215,000	214,253	0.12
Lebanon Government International Bond 6.375% 09/03/2020	446,000	428,160	0.25
Lebanon Government International Bond - US 8.250% 12/04/2021	690,000	652,912	0.38
Lebanon Government International Bond - XU 8.250% 12/04/2021	694,000	660,601	0.38
Lebanon Government International Bond - DE 6.100% 04/10/2022	295,000	254,438	0.15
Lebanon Government International Bond - US 6.100% 04/10/2022	840,000	720,300	0.42
Lebanon Government International Bond 6.000% 27/01/2023	590,000	497,075	0.29

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.41%) (continued)			
Lithuania Government International Bond 7.375% 11/02/2020	100,000	104,700	0.06
Lithuania Government International Bond 6.125% 09/03/2021	1,400,000	1,484,770	0.86
Lithuania Government International Bond - LU 6.625% 01/02/2022	295,000	322,288	0.19
Lithuania Government International Bond - US 6.625% 01/02/2022	450,000	489,937	0.28
Magyar Export-Import Bank Zrt 4.000% 30/01/2020	200,000	201,169	0.12
Mexico Government International Bond 3.500% 21/01/2021	245,000	243,224	0.14
Mexico Government International Bond 3.625% 15/03/2022	310,000	305,738	0.18
Mexico Government International Bond 4.000% 02/10/2023	450,000	448,087	0.26
Mongolia Government International Bond 10.875% 06/04/2021	400,000	439,000	0.25
Mongolia Government International Bond 5.125% 05/12/2022	600,000	562,045	0.33
Mongolia Government International Bond 5.625% 01/05/2023	450,000	425,250	0.25
Morocco Government International Bond 4.250% 11/12/2022	700,000	700,000	0.41
Mozambique International Bond 10.500% 18/01/2023	400,000	378,000	0.22
Namibia International 5.500% 03/11/2021	400,000	396,000	0.23
Nigeria Government International Bond 6.750% 28/01/2021	200,000	202,500	0.12
Nigeria Government International Bond 5.625% 27/06/2022	200,000	193,579	0.11
Nigeria Government International Bond 6.375% 12/07/2023	300,000	287,250	0.17
Oman Government International Bond - IE 3.625% 15/06/2021	500,000	475,000	0.28
Oman Government International Bond - US 3.625% 15/06/2021	410,000	388,475	0.23
Oman Government International Bond 3.875% 08/03/2022	500,000	467,500	0.27
Oman Government International Bond 4.125% 17/01/2023	995,000	912,912	0.53
Panama Government International Bond 5.200% 30/01/2020	195,000	198,510	0.12
Paraguay Government International Bond 4.625% 25/01/2023	400,000	402,500	0.23
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	435,000	424,669	0.25
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	515,000	503,412	0.29
Philippine Government International Bond 4.000% 15/01/2021	795,000	801,897	0.46
Republic of Armenia International Bond 6.000% 30/09/2020	200,000	201,500	0.12
Republic of Belarus International Bond 6.875% 28/02/2023	600,000	612,375	0.36
Republic of Poland Government International Bond 5.125% 21/04/2021	615,000	642,062	0.37
Republic of Poland Government International Bond 5.000% 23/03/2022	2,400,000	2,523,000	1.46
Republic of Poland Government International Bond 3.000% 17/03/2023	1,094,000	1,078,957	0.63
Republic of South Africa Government International Bond 5.500% 09/03/2020	405,000	410,063	0.24
Republic of South Africa Government International Bond 5.875% 30/05/2022	760,000	786,980	0.46
Romanian Government International Bond 6.750% 07/02/2022	1,290,000	1,385,137	0.80
Romanian Government International Bond 4.375% 22/08/2023	868,000	869,085	0.50
Russian Foreign Bond - Eurobond 5.000% 29/04/2020	300,000	304,500	0.18
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	400,000	404,400	0.23
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	200,000	203,500	0.12
Second Pakistan International Sukuk 6.750% 03/12/2019	200,000	199,000	0.12
Serbia International Bond 4.875% 25/02/2020	1,020,000	1,026,375	0.60
Serbia International Bond 7.250% 28/09/2021	1,205,000	1,295,375	0.75
Slovakia Government International Bond 4.375% 21/05/2022	800,000	830,971	0.48
Sri Lanka Government International Bond 6.250% 04/10/2020	1,070,000	1,038,897	0.60
Sri Lanka Government International Bond 6.250% 27/07/2021	440,000	421,850	0.24
Sri Lanka Government International Bond 5.750% 18/01/2022	250,000	235,036	0.14
Sri Lanka Government International Bond 5.875% 25/07/2022	275,000	256,320	0.15
Sri Lanka Government International Bond 5.750% 18/04/2023	1,075,000	987,656	0.57
Third Pakistan International Sukuk 5.500% 13/10/2021	400,000	387,106	0.22
Third Pakistan International Sukuk 5.625% 05/12/2022	700,000	662,375	0.38
Turkey Government International Bond 7.000% 05/06/2020	200,000	204,000	0.12
Turkey Government International Bond 5.625% 30/03/2021	450,000	450,000	0.26
Turkey Government International Bond 5.125% 25/03/2022	450,000	438,750	0.25
Turkey Government International Bond 6.250% 26/09/2022	245,000	246,531	0.14
Turkey Government International Bond 3.250% 23/03/2023	200,000	179,000	0.10
Turkey Government International Bond 7.250% 23/12/2023	420,000	430,500	0.25
Ukraine Government International Bond 7.750% 01/09/2019	245,000	243,163	0.14
Ukraine Government International Bond 7.750% 01/09/2020	565,000	545,931	0.32
Ukraine Government International Bond 7.750% 01/09/2021	740,000	695,600	0.40
Ukraine Government International Bond 7.750% 01/09/2022	1,050,000	968,625	0.56
Ukraine Government International Bond - IE 7.750% 01/09/2023	100,000	90,250	0.05
Ukraine Government International Bond - US 7.750% 01/09/2023	435,000	390,956	0.23
Ukraine Government International Bond 8.994% 01/02/2024	275,000	256,438	0.15
Uruguay Government International Bond 8.000% 18/11/2022	340,000	381,395	0.22
Venezuela Government International Bond 7.750% 13/10/2019	654,000	151,675	0.09
Venezuela Government International Bond 6.000% 09/12/2020	646,000	144,987	0.08
Venezuela Government International Bond 12.750% 23/08/2022	903,000	213,926	0.12
Venezuela Government International Bond 9.000% 07/05/2023	950,000	213,216	0.12

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.41%) (continued)			
Vietnam Government International Bond 6.750% 29/01/2020	400,000	411,000	0.24
Wakala Global Sukuk 4.646% 06/07/2021	250,000	259,107	0.15
Zambia Government International Bond 5.375% 20/09/2022	200,000	143,250	0.08
Zambia Government International Bond 8.500% 14/04/2024	200,000	148,750	0.09
Total Government Bonds		**69,413,943**	**40.23**
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Airlines (0.24%)			
Latam Airlines Group 7.250% 09/06/2020	400,000	408,000	0.24
Auto Manufacturers (0.37%)			
Hyundai Capital America 3.000% 30/10/2020	245,000	241,774	0.14
Hyundai Capital America 3.000% 18/03/2021	200,000	196,908	0.12
Kia Motors 3.000% 25/04/2023	200,000	191,974	0.11
Banks (3.37%)			
Banco Bradesco 5.900% 16/01/2021	300,000	307,875	0.18
Banco Davivienda 5.875% 09/07/2022	200,000	206,750	0.12
Banco de Credito del Peru 5.375% 16/09/2020	365,000	374,581	0.22
Banco de Credito e Inversiones 4.000% 11/02/2023	200,000	197,000	0.11
Banco Nacional de Costa Rica 5.875% 25/04/2021	470,000	450,612	0.26
Banco Nacional de Costa Rica 6.250% 01/11/2023	225,000	211,341	0.12
Banco Votorantim 7.375% 21/01/2020	100,000	102,756	0.06
Bangkok Bank 3.875% 27/09/2022	439,000	441,470	0.26
Banistmo 3.650% 19/09/2022	400,000	379,000	0.22
Bank of China Hong Kong 5.550% 11/02/2020	200,000	204,723	0.12
BBVA Banco Continental 5.000% 26/08/2022	305,000	309,575	0.18
BBVA Bancomer 6.500% 10/03/2021	300,000	309,000	0.18
Caixa Economica Federal 3.500% 07/11/2022	165,000	157,015	0.09
Grupo Aval 4.750% 26/09/2022	400,000	373,900	0.22
Industrial & Commercial Bank of China 2.905% 13/11/2020	250,000	246,963	0.14
Industrial Senior Trust 5.500% 01/11/2022	300,000	291,151	0.17
Itau Unibanco Holding 6.200% 15/04/2020	125,000	127,813	0.07
Itau Unibanco Holding 5.750% 22/01/2021	465,000	474,951	0.27
Itau Unibanco Holding 5.500% 06/08/2022	200,000	204,450	0.12
Shinhan Bank 3.875% 05/11/2023	250,000	252,012	0.15
Turkiye Garanti Bankasi 4.750% 17/10/2019	200,000	197,500	0.11
Chemicals (0.17%)			
Alpek 4.500% 20/11/2022	100,000	97,875	0.06
Mexichem 4.875% 19/09/2022	200,000	200,250	0.11
Commercial Services (0.11%)			
Adani Ports & Special Economic Zone 3.950% 19/01/2022	200,000	197,277	0.11
Diversified Financial Services (0.11%)			
BOC Aviation 2.750% 18/09/2022	200,000	192,577	0.11
Electric (0.46%)			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	200,000	200,000	0.12
Genneia 8.750% 20/01/2022	210,000	189,262	0.11
Korea East-West Power 3.875% 19/07/2023	400,000	404,887	0.23
Electronics (0.27%)			
Flex 4.625% 15/02/2020	70,000	70,263	0.04
Flex 5.000% 15/02/2023	400,000	400,000	0.23
Engineering & Construction (0.11%)			
Indo Energy Finance II 6.375% 24/01/2023	200,000	186,442	0.11
Food (0.06%)			
Grupo Bimbo 4.875% 30/06/2020	100,000	101,794	0.06

Schedule of Investments as at 31 December 2018 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Forest Products & Paper (0.29%)			
Inversiones 4.500% 25/04/2022	310,000	311,077	0.18
Inversiones 4.375% 15/05/2023	200,000	196,480	0.11
Holding Companies - Diversified Operations (0.11%)			
CK Hutchison International 17 II 2.750% 29/03/2023	200,000	192,824	0.11
Iron & Steel (0.18%)			
CSN Resources 6.500% 21/07/2020	100,000	96,250	0.06
Severstal OAO Via Steel Capital 5.900% 17/10/2022	200,000	204,750	0.12
Lodging (0.62%)			
Sands China 4.600% 08/08/2023	1,075,000	1,066,040	0.62
Media (0.12%)			
Myriad International Holdings 6.000% 18/07/2020	200,000	205,250	0.12
Mining (1.12%)			
First Quantum Minerals 7.000% 15/02/2021	1,138,000	1,093,903	0.63
First Quantum Minerals 7.250% 01/04/2023	450,000	396,000	0.23
Petra Diamonds US Treasury 7.250% 01/05/2022	200,000	185,000	0.11
VolcanCompanhia Minera 5.375% 02/02/2022	255,000	253,725	0.15
Oil & Gas (2.50%)			
Dolphin Energy 5.500% 15/12/2021	435,000	452,400	0.26
Pan American Energy 7.875% 07/05/2021	210,000	209,737	0.12
Petroleos de Venezuela 8.500% 27/10/2020	782,500	728,703	0.42
Petroleos de Venezuela 9.000% 17/11/2021	1,355,000	248,981	0.14
Petroleos Mexicanos 6.000% 05/03/2020	32,000	32,624	0.02
Petroleos Mexicanos 3.500% 23/07/2020	95,000	92,863	0.05
Petroleos Mexicanos 5.500% 21/01/2021	115,000	114,569	0.07
Petroleos Mexicanos 6.375% 04/02/2021	130,000	131,333	0.08
Petroleos Mexicanos 4.875% 24/01/2022	400,000	389,400	0.23
Petroleos Mexicanos 4.625% 21/09/2023	235,000	220,547	0.13
Petronas Capital 3.125% 18/03/2022	335,000	331,800	0.19
Reliance Holding USA 4.500% 19/10/2020	250,000	252,934	0.15
Reliance Holding USA 5.400% 14/02/2022	250,000	258,652	0.15
Sinopec Group Overseas Development 2018 3.750% 12/09/2023	200,000	199,387	0.12
Tecpetrol 4.875% 12/12/2022	290,000	266,075	0.15
Tullow Oil 6.250% 15/04/2022	400,000	383,000	0.22
Pharmaceuticals & Biotechnology (0.33%)			
Teva Pharmaceutical Finance Netherlands III 6.000% 15/04/2024	600,000	576,000	0.33
Sovereign Bonds (1.03%)			
1MDB Global Investments 4.400% 09/03/2023	2,000,000	1,778,610	1.03
Telecommunications (0.39%)			
Sable International Finance 6.875% 01/08/2022	268,000	274,030	0.16
Telefonica Chile 3.875% 12/10/2022	400,000	391,500	0.23
Trucking & Leasing (0.14%)			
DAE Funding 4.500% 01/08/2022	250,000	239,063	0.14
Total Corporate Bonds		**20,873,228**	**12.10**
Government Bonds			
Banks (0.12%)			
Financiera de Desarrollo 4.750% 08/02/2022	200,000	201,999	0.12
Diversified Financial Services (0.25%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	455,000	436,231	0.25
Total Government Bonds		**638,230**	**0.37**
TOTAL INVESTMENTS (Cost USD 169,457,150)		**165,706,106**	**96.05**
Other net assets		**6,817,238**	**3.95**
TOTAL NET ASSETS		**172,523,344**	**100.00**

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

Schedule of Investments as at 31 December 2018 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 5,097,338	USD 5,119,855	04 January 2019	50,908	0.03
EUR 48,544,369	USD 55,141,063	04 January 2019	356,997	0.21
EUR 6,898,639	USD 7,853,417	04 January 2019	33,410	0.02
EUR 2,179,951	USD 2,481,659	04 January 2019	10,558	0.01
EUR 3,998,903	USD 4,551,612	04 January 2019	20,111	0.01
EUR 5,418,911	USD 6,200,052	04 January 2019	(4,915)	(0.00)
GBP 1,156,869	USD 1,479,045	04 January 2019	(5,583)	(0.00)
USD 5,178,838	CHF 5,097,338	04 January 2019	8,074	0.00
USD 4,891,150	EUR 4,285,689	04 January 2019	(8,439)	(0.01)
USD 71,852,915	EUR 62,828,648	04 January 2019	24,439	0.01
USD 1,467,568	GBP 1,156,869	04 January 2019	(5,893)	(0.00)
CHF 5,104,208	USD 5,201,587	05 February 2019	(8,201)	(0.00)
EUR 62,819,127	USD 72,035,321	05 February 2019	(26,030)	(0.02)
GBP 1,159,937	USD 1,473,815	05 February 2019	5,884	0.00
Total Forward Foreign Exchange Contracts			**451,320**	**0.26**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 20/03/2019	JP Morgan	(1,464,187)	(12)	(33,844)	(0.02)
US 10-Year Ultra Futures 20/03/2019	JP Morgan	390,234	3	10,219	0.01
US 2-Year Note Futures 29/03/2019	JP Morgan	2,972,375	14	18,625	0.01
US 5-Year Note Futures 29/03/2019	JP Morgan	(4,587,500)	(40)	(52,133)	(0.03)
Total Future Contracts		**(2,689,078)**	**(35)**	**(57,133)**	**(0.03)**

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (0.34%)			
Banco del Estado de Chile 3.875% 08/02/2022	150,000	148,500	0.17
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	150,000	153,188	0.17
Chemicals (0.46%)			
CNAC HK Finbridge 3.500% 19/07/2022	200,000	195,303	0.22
OCP 5.625% 25/04/2024	200,000	205,500	0.24
Diversified Financial Services (0.40%)			
REC 5.250% 13/11/2023	200,000	200,071	0.23
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	170,833	154,881	0.17
Electric (0.78%)			
Eskom Holdings 5.750% 26/01/2021	200,000	188,400	0.22
Eskom Holdings 6.750% 06/08/2023	100,000	91,375	0.10
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	208,000	0.24
State Grid Overseas Investment 2016 2.750% 04/05/2022	200,000	195,296	0.22
Mining (0.45%)			
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	200,000	203,000	0.23
Nacional del Cobre de Chile 3.000% 17/07/2022	200,000	194,045	0.22
Oil & Gas (1.24%)			
Ecopetrol 5.875% 18/09/2023	120,000	124,770	0.14
KazMunayGas National 4.400% 30/04/2023	200,000	196,750	0.23
Petrobras Global Finance 4.375% 20/05/2023	100,000	95,500	0.11
Petroleos de Venezuela 12.750% 17/02/2022	200,000	38,000	0.04
Petroleos Mexicanos 5.375% 13/03/2022	199,000	195,020	0.22
Petronas Capital 7.875% 22/05/2022	210,000	238,791	0.27
State Oilof the Azerbaijan Republic 4.750% 13/03/2023	200,000	198,750	0.23
Sovereign Bonds (0.17%)			
Ukreximbank Via Biz Finance 9.625% 27/04/2022	150,000	146,250	0.17
Transportation (0.51%)			
Georgian Railway 7.750% 11/07/2022	200,000	207,750	0.24
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	200,000	194,750	0.22
SCF Capital Designated Activity 5.375% 16/06/2023	50,000	48,687	0.05
Total Corporate Bonds		**3,822,577**	**4.35**
Government Bonds			
Banks (0.48%)			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	200,000	208,359	0.24
MFB Magyar Fejlesztesi Bank Zrt 6.250% 21/10/2020	200,000	208,512	0.24
Sovereign Bonds (85.50%)			
Argentine Bonos del Tesoro 16.000% 17/10/2023	4,128,000	93,304	0.11
Argentine Bonos del Tesoro 15.500% 17/10/2026	11,977,000	247,197	0.28
Argentine Republic Government International Bond 6.875% 22/04/2021	150,000	135,562	0.15
Argentine Republic Government International Bond 5.625% 26/01/2022	220,000	185,625	0.21
Argentine Republic Government International Bond 4.625% 11/01/2023	215,000	169,581	0.19
Bolivian Government International Bond 5.950% 22/08/2023	200,000	197,435	0.22
Bonos de la Tesoreria de la Republica en pesos 4.000% 01/03/2023	305,000,000	440,950	0.50
Bonos de la Tesoreria de la Republica en pesos 4.500% 01/03/2026	190,000,000	279,342	0.32
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	75,000,000	110,953	0.13
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	310,000,000	467,950	0.53
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	395,000,000	672,483	0.77
Brazil Letras do Tesouro Nacional 01/01/2022 (zero coupon)	6,465,000	1,319,939	1.50
Brazil Letras do Tesouro Nacional 01/07/2022 (zero coupon)	1,842,000	358,823	0.41
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	6,687,000	1,807,605	2.06
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	6,016,000	1,619,083	1.84
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	6,133,000	1,654,369	1.88
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	209,000	56,582	0.06
Brazilian Government International Bond 2.625% 05/01/2023	200,000	187,650	0.21
Brazilian Government International Bond 10.250% 10/01/2028	250,000	71,437	0.08

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (85.50%) (continued)			
Colombia Government International Bond 2.625% 15/03/2023	200,000	188,250	0.21
Colombia Government International Bond 4.375% 21/03/2023	331,000,000	96,677	0.11
Colombia Government International Bond 8.125% 21/05/2024	65,000	76,294	0.09
Colombia Government International Bond 9.850% 28/06/2027	1,386,000,000	522,499	0.59
Colombian TES 7.000% 04/05/2022	1,459,900,000	467,741	0.53
Colombian TES 10.000% 24/07/2024	2,938,700,000	1,066,085	1.21
Colombian TES 6.250% 26/11/2025	1,585,500,000	482,966	0.55
Colombian TES 7.500% 26/08/2026	2,640,500,000	857,799	0.98
Colombian TES 6.000% 28/04/2028	2,211,000,000	646,677	0.74
Colombian TES 7.750% 18/09/2030	1,413,200,000	462,422	0.53
Colombian TES 7.000% 30/06/2032	1,236,900,000	376,286	0.43
Costa Rica Government International Bond 4.250% 26/01/2023	200,000	175,450	0.20
Croatia Government International Bond 6.625% 14/07/2020	100,000	104,000	0.12
Croatia Government International Bond 6.375% 24/03/2021	200,000	210,000	0.24
Czech Republic Government Bond 4.700% 12/09/2022	4,200,000	207,071	0.24
Czech Republic Government Bond 0.450% 25/10/2023	4,760,000	199,056	0.23
Czech Republic Government Bond 5.700% 25/05/2024	14,680,000	794,183	0.90
Czech Republic Government Bond 2.400% 17/09/2025	1,510,000	69,383	0.08
Czech Republic Government Bond 1.000% 26/06/2026	6,060,000	253,016	0.29
Czech Republic Government Bond 0.250% 10/02/2027	7,270,000	284,161	0.32
Czech Republic Government Bond 2.500% 25/08/2028	12,190,000	572,035	0.65
Czech Republic Government Bond 0.950% 15/05/2030	3,520,000	137,461	0.16
Development Bank of Mongolia 7.250% 23/10/2023	200,000	195,500	0.22
Dominican Republic International Bond 7.500% 06/05/2021	200,000	205,750	0.23
Dominican Republic International Bond 8.900% 15/02/2023	8,000,000	156,806	0.18
Ecuador Government International Bond 10.500% 24/03/2020	200,000	201,250	0.23
Ecuador Government International Bond 10.750% 28/03/2022	160,000	161,000	0.18
Ecuador Government International Bond 8.750% 02/06/2023	100,000	93,725	0.11
Egypt Government International Bond 6.125% 31/01/2022	200,000	196,000	0.22
Egypt Government International Bond 5.577% 21/02/2023	200,000	189,750	0.22
El Salvador Government International Bond 7.750% 24/01/2023	100,000	102,900	0.12
Export Credit Bank of Turkey 4.250% 18/09/2022	200,000	181,750	0.21
Ghana Government International Bond 7.875% 07/08/2023	50,000	48,938	0.06
Guatemala Government Bond 5.750% 06/06/2022	200,000	205,500	0.23
Honduras Government International Bond 8.750% 16/12/2020	200,000	212,250	0.24
Hungary Government Bond 7.000% 24/06/2022	28,660,000	120,650	0.14
Hungary Government Bond 1.750% 26/10/2022	138,410,000	495,375	0.56
Hungary Government Bond 6.000% 24/11/2023	240,850,000	1,029,908	1.17
Hungary Government Bond 3.000% 26/06/2024	28,800,000	106,656	0.12
Hungary Government Bond 5.500% 24/06/2025	69,880,000	292,514	0.33
Hungary Government Bond 3.000% 27/10/2027	120,010,000	427,620	0.49
Hungary Government Bond 6.750% 22/10/2028	73,400,000	342,261	0.39
Hungary Government International Bond 5.375% 21/02/2023	100,000	105,863	0.12
Indonesia Government International Bond 3.750% 25/04/2022	200,000	197,313	0.22
Indonesia Treasury Bond 7.000% 15/05/2022	1,405,000,000	95,531	0.11
Indonesia Treasury Bond 5.625% 15/05/2023	13,310,000,000	853,164	0.97
Indonesia Treasury Bond 8.375% 15/03/2024	1,343,000,000	94,608	0.11
Indonesia Treasury Bond 8.125% 15/05/2024	15,496,000,000	1,094,406	1.25
Indonesia Treasury Bond 11.000% 15/09/2025	4,648,000,000	371,711	0.42
Indonesia Treasury Bond 7.000% 15/05/2027	7,200,000,000	468,150	0.53
Indonesia Treasury Bond 6.125% 15/05/2028	4,143,000,000	253,351	0.29
Indonesia Treasury Bond 9.000% 15/03/2029	2,500,000,000	183,849	0.21
Indonesia Treasury Bond 10.500% 15/08/2030	4,858,000,000	393,995	0.45
Indonesia Treasury Bond 8.750% 15/05/2031	13,830,000,000	1,000,223	1.14
Indonesia Treasury Bond 8.250% 15/06/2032	3,092,000,000	213,731	0.24
Indonesia Treasury Bond 6.625% 15/05/2033	20,515,000,000	1,240,787	1.41
Indonesia Treasury Bond 8.250% 15/05/2036	6,748,000,000	463,397	0.53
Indonesia Treasury Bond 7.500% 15/05/2038	2,075,000,000	132,104	0.15
Iraq International Bond 6.752% 09/03/2023	100,000	95,000	0.11
Lebanon Government International Bond 6.375% 09/03/2020	70,000	67,200	0.08
Lebanon Government International Bond 8.250% 12/04/2021	32,000	30,280	0.03
Lebanon Government International Bond 6.100% 04/10/2022	249,000	213,517	0.24
Lebanon Government International Bond 6.000% 27/01/2023	76,000	64,030	0.07
Lithuania Government International Bond 6.125% 09/03/2021	200,000	212,110	0.24
Mexican Bonos 7.250% 09/12/2021	4,855,500	238,521	0.27
Mexican Bonos - MX 6.500% 09/06/2022	10,201,000	487,305	0.55
Mexican Bonos - US 6.500% 09/06/2022	10,384,500	495,826	0.56

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (85.50%) (continued)			
Mexican Bonos 8.000% 07/12/2023	13,536,000	672,110	0.76
Mexican Bonos - MX 10.000% 05/12/2024	8,723,500	471,580	0.54
Mexican Bonos - US 10.000% 05/12/2024	13,327,500	719,880	0.82
Mexican Bonos 5.750% 05/03/2026	15,316,000	658,328	0.75
Mexican Bonos 7.500% 03/06/2027	18,945,500	895,893	1.02
Mexican Bonos - MX 8.500% 31/05/2029	3,519,000	176,151	0.20
Mexican Bonos - US 8.500% 31/05/2029	7,714,000	385,578	0.44
Mexican Bonos 7.750% 23/11/2034	2,300,000	106,226	0.12
Mexican Bonos - MX 10.000% 20/11/2036	6,995,500	391,818	0.45
Mexican Bonos - US 10.000% 20/11/2036	1,350,000	75,512	0.09
Mexican Bonos 8.500% 18/11/2038	16,497,500	807,616	0.92
Mexican Bonos 7.750% 13/11/2042	9,129,500	410,243	0.47
Mexican Bonos 8.000% 07/11/2047	9,772,000	449,543	0.51
Mexico Government International Bond 3.625% 15/03/2022	50,000	49,313	0.06
Mexico Government International Bond 4.000% 02/10/2023	200,000	199,150	0.23
Mongolia Government International Bond 5.125% 05/12/2022	200,000	187,348	0.21
Namibia International 5.500% 03/11/2021	200,000	198,000	0.23
Nigeria Government International Bond 5.625% 27/06/2022	125,000	120,987	0.14
Oman Government International Bond 3.625% 15/06/2021	200,000	189,500	0.22
Oman Government International Bond 3.875% 08/03/2022	200,000	187,000	0.21
Paraguay Government International Bond 4.625% 25/01/2023	200,000	201,250	0.23
Peru Government Bond 5.940% 12/02/2029	2,337,000	705,402	0.80
Peru Government Bond 6.150% 12/08/2032	1,714,000	517,360	0.59
Philippine Government International Bond 4.950% 15/01/2021	5,000,000	92,908	0.11
Republic of Belarus International Bond 6.875% 28/02/2023	50,000	51,031	0.06
Republic of Poland Government Bond 2.250% 25/04/2022	1,185,000	319,675	0.36
Republic of Poland Government Bond 5.750% 23/09/2022	1,495,000	452,470	0.51
Republic of Poland Government Bond 2.500% 25/01/2023	4,960,000	1,346,168	1.53
Republic of Poland Government Bond 4.000% 25/10/2023	3,510,000	1,013,829	1.15
Republic of Poland Government Bond 2.500% 25/04/2024	665,000	178,980	0.20
Republic of Poland Government Bond 3.250% 25/07/2025	1,410,000	393,021	0.45
Republic of Poland Government Bond 2.500% 25/07/2026	3,025,000	798,574	0.91
Republic of Poland Government Bond 2.500% 25/07/2027	2,892,000	757,420	0.86
Republic of Poland Government Bond 2.750% 25/04/2028	3,055,000	808,730	0.92
Republic of Poland Government International Bond 5.125% 21/04/2021	50,000	52,200	0.06
Republic of Poland Government International Bond 5.000% 23/03/2022	100,000	105,125	0.12
Republic of Poland Government International Bond 3.000% 17/03/2023	50,000	49,312	0.06
Republic of South Africa Government Bond 7.750% 28/02/2023	3,366,000	231,168	0.26
Republic of South Africa Government Bond 10.500% 21/12/2026	17,055,000	1,293,876	1.47
Republic of South Africa Government Bond 8.000% 31/01/2030	16,835,000	1,059,697	1.21
Republic of South Africa Government Bond 7.000% 28/02/2031	2,571,000	147,037	0.17
Republic of South Africa Government Bond 8.250% 31/03/2032	2,426,000	151,699	0.17
Republic of South Africa Government Bond 8.875% 28/02/2035	6,030,000	389,185	0.44
Republic of South Africa Government Bond 6.250% 31/03/2036	8,672,000	430,055	0.49
Republic of South Africa Government Bond 8.500% 31/01/2037	4,200,000	259,316	0.30
Republic of South Africa Government Bond 9.000% 31/01/2040	13,346,000	854,019	0.97
Republic of South Africa Government Bond 6.500% 28/02/2041	1,338,000	64,847	0.07
Republic of South Africa Government Bond 8.750% 31/01/2044	10,328,000	640,149	0.73
Republic of South Africa Government Bond 8.750% 28/02/2048	16,092,000	996,521	1.13
Republic of South Africa Government International Bond 5.875% 30/05/2022	100,000	103,550	0.12
Republic of South Africa Government International Bond 4.665% 17/01/2024	100,000	97,550	0.11
Romania Government Bond 3.400% 08/03/2022	300,000	72,202	0.08
Romania Government Bond 3.500% 19/12/2022	895,000	214,900	0.24
Romania Government Bond 5.850% 26/04/2023	480,000	125,128	0.14
Romania Government Bond 4.250% 28/06/2023	2,380,000	582,238	0.66
Romania Government Bond 3.250% 29/04/2024	705,000	164,237	0.19
Romania Government Bond 4.750% 24/02/2025	760,000	190,363	0.22
Romania Government Bond 5.800% 26/07/2027	830,000	221,046	0.25
Romanian Government International Bond 6.750% 07/02/2022	50,000	53,687	0.06
Romanian Government International Bond 4.375% 22/08/2023	176,000	176,220	0.20
Russian Federal Bond - OFZ 7.600% 20/07/2022	10,195,000	145,123	0.17
Russian Federal Bond - OFZ 7.400% 07/12/2022	41,906,000	589,877	0.67
Russian Federal Bond - OFZ 7.000% 25/01/2023	25,240,000	349,280	0.40
Russian Federal Bond - OFZ 7.000% 16/08/2023	53,310,000	732,342	0.83
Russian Federal Bond - OFZ 6.500% 28/02/2024	57,370,000	764,134	0.87
Russian Federal Bond - OFZ 7.750% 16/09/2026	20,688,000	285,837	0.33
Russian Federal Bond - OFZ 8.150% 03/02/2027	26,890,000	379,090	0.43

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (85.50%) (continued)			
Russian Federal Bond - OFZ 7.050% 19/01/2028	19,389,000	253,918	0.29
Russian Federal Bond - OFZ 6.900% 23/05/2029	21,925,000	280,176	0.32
Russian Federal Bond - OFZ 8.500% 17/09/2031	45,465,000	651,770	0.74
Russian Federal Bond - OFZ 7.700% 23/03/2033	17,838,000	239,161	0.27
Russian Federal Bond - OFZ 7.250% 10/05/2034	10,224,000	131,122	0.15
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	202,200	0.23
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	200,000	203,500	0.23
Second Pakistan International Sukuk 6.750% 03/12/2019	125,000	123,750	0.14
Serbia International Bond 7.250% 28/09/2021	400,000	430,000	0.49
Sri Lanka Government International Bond 6.250% 04/10/2020	100,000	97,093	0.11
Sri Lanka Government International Bond 6.250% 27/07/2021	200,000	191,750	0.22
Sri Lanka Government International Bond 5.875% 25/07/2022	200,000	186,415	0.21
Thailand Government Bond 3.650% 17/12/2021	1,080,000	34,830	0.04
Thailand Government Bond 1.875% 17/06/2022	43,335,000	1,324,176	1.51
Thailand Government Bond 2.000% 17/12/2022	26,711,000	817,887	0.93
Thailand Government Bond 3.625% 16/06/2023	23,695,000	774,296	0.88
Thailand Government Bond 2.400% 17/12/2023	5,060,000	157,163	0.18
Thailand Government Bond 3.850% 12/12/2025	3,285,000	110,288	0.13
Thailand Government Bond 2.125% 17/12/2026	31,180,000	936,490	1.07
Thailand Government Bond 2.875% 17/12/2028	4,945,000	156,811	0.18
Thailand Government Bond - TH 4.875% 22/06/2029	5,425,000	199,792	0.23
Thailand Government Bond - US 4.875% 22/06/2029	19,075,000	699,818	0.80
Thailand Government Bond 3.650% 20/06/2031	3,900,000	130,978	0.15
Thailand Government Bond 3.775% 25/06/2032	22,116,000	749,388	0.85
Thailand Government Bond 3.400% 17/06/2036	24,222,000	786,224	0.89
Thailand Government Bond 2.875% 17/06/2046	6,310,000	184,057	0.21
Turkey Government Bond 11.000% 02/03/2022	5,306,000	840,299	0.96
Turkey Government Bond 8.500% 14/09/2022	2,266,000	328,193	0.37
Turkey Government Bond 7.100% 08/03/2023	1,534,000	204,729	0.23
Turkey Government Bond 16.200% 14/06/2023	605,000	110,653	0.13
Turkey Government Bond 8.800% 27/09/2023	1,220,000	169,702	0.19
Turkey Government Bond 8.000% 12/03/2025	1,584,000	205,447	0.23
Turkey Government Bond 10.600% 11/02/2026	1,211,000	177,556	0.20
Turkey Government Bond 11.000% 24/02/2027	325,000	47,407	0.05
Turkey Government Bond 10.500% 11/08/2027	3,105,000	437,743	0.50
Turkey Government Bond 12.400% 08/03/2028	3,950,000	619,983	0.71
Turkey Government International Bond 5.625% 30/03/2021	100,000	100,000	0.11
Turkey Government International Bond 5.125% 25/03/2022	200,000	195,000	0.22
Turkey Government International Bond 6.250% 26/09/2022	200,000	201,250	0.23
Ukraine Government International Bond 7.750% 01/09/2020	100,000	96,625	0.11
Ukraine Government International Bond 7.750% 01/09/2021	100,000	94,000	0.11
Ukraine Government International Bond 7.750% 01/09/2022	125,000	115,312	0.13
United States Treasury Bill 31/01/2019 (zero coupon)	1,500,000	1,497,300	1.70
Uruguay Government International Bond 9.875% 20/06/2022	2,200,000	67,021	0.08
Uruguay Government International Bond 8.500% 15/03/2028	7,694,000	201,755	0.23
Venezuela Government International Bond 6.000% 09/12/2020	163,000	36,583	0.04
Venezuela Government International Bond 9.000% 07/05/2023	40,000	8,978	0.01
Zambia Government International Bond 5.375% 20/09/2022	30,000	21,488	0.02
Total Government Bonds		**75,564,009**	**85.98**
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.38%)			
Banco Nacional de Costa Rica 5.875% 25/04/2021	200,000	191,750	0.22
Caixa Economica Federal 3.500% 07/11/2022	150,000	142,741	0.16
Oil & Gas (0.61%)			
Petroleos de Venezuela 9.000% 17/11/2021	411,000	75,521	0.09
Petroleos Mexicanos 5.500% 21/01/2021	150,000	149,437	0.17
Petroleos Mexicanos 4.625% 21/09/2023	115,000	107,928	0.12
Sinopec Group Overseas Development 2018 3.750% 12/09/2023	200,000	199,387	0.23
Total Corporate Bonds		**866,764**	**0.99**

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

Schedule of Investments as at 31 December 2018 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Diversified Financial Services (0.16%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	150,000	143,813	0.16
Total Government Bonds		**143,813**	**0.16**
Transferable securities non-listed on an Official Stock Exchange			
Government Bonds			
Sovereign Bonds (5.22%)			
Malaysia Government Bond 3.620% 30/11/2021	325,000	78,672	0.09
Malaysia Government Bond 3.757% 20/04/2023	3,322,000	803,679	0.91
Malaysia Government Bond 4.181% 15/07/2024	1,657,000	405,379	0.46
Malaysia Government Bond 3.955% 15/09/2025	1,380,000	332,769	0.38
Malaysia Government Bond 3.900% 30/11/2026	750,000	178,675	0.20
Malaysia Government Bond 3.899% 16/11/2027	4,040,000	959,042	1.09
Malaysia Government Bond 3.733% 15/06/2028	1,145,000	269,716	0.31
Malaysia Government Bond 4.762% 07/04/2037	1,815,000	444,911	0.51
Peruvian Government International Bond 5.700% 12/08/2024	578,000	176,901	0.20
Peruvian Government International Bond 8.200% 12/08/2026	809,000	281,435	0.32
Peruvian Government International Bond 6.350% 12/08/2028	808,000	251,353	0.29
Peruvian Government International Bond 6.900% 12/08/2037	1,281,000	409,425	0.46
Total Government Bonds		**4,591,957**	**5.22**
TOTAL INVESTMENTS (Cost USD 83,598,399)		**84,989,120**	**96.70**
Other net assets		**2,899,340**	**3.30**
TOTAL NET ASSETS		**87,888,460**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
ARS 6,969,000	USD 163,389	20 March 2019	4,196	0.00
ARS 1,522,000	USD 35,644	20 March 2019	956	0.00
ARS 4,200,000	USD 98,315	20 March 2019	2,684	0.00
ARS 1,100,000	USD 25,809	20 March 2019	643	0.00
BRL 6,370,000	USD 1,647,229	20 March 2019	(12,827)	(0.01)
BRL 538,000	USD 137,452	20 March 2019	587	0.00
BRL 3,664,000	USD 934,098	20 March 2019	6,004	0.01
BRL 414,000	USD 107,062	20 March 2019	(839)	(0.00)
CLP 117,600,000	USD 173,408	20 March 2019	(3,797)	(0.00)
CLP 61,166,000	USD 89,624	20 March 2019	(1,407)	(0.00)
COP 389,737,000	USD 122,361	20 March 2019	(2,765)	(0.00)
COP 193,456,000	USD 60,365	20 March 2019	(1,001)	(0.00)
HUF 21,577,000	USD 76,357	20 March 2019	951	0.00
HUF 147,293,000	USD 517,648	20 March 2019	10,086	0.01
HUF 262,100,000	USD 925,199	20 March 2019	13,875	0.02
HUF 14,606,000	USD 52,224	20 March 2019	107	0.00
IDR 16,395,400,000	USD 1,108,914	20 March 2019	18,429	0.02
IDR 1,591,723,000	USD 108,494	20 March 2019	952	0.00
IDR 9,765,069,000	USD 660,784	20 March 2019	10,659	0.01
IDR 832,384,000	USD 56,942	20 March 2019	292	0.00
INR 81,690,000	USD 1,121,081	20 March 2019	44,199	0.05
INR 7,608,000	USD 105,151	20 March 2019	3,374	0.00
INR 46,913,000	USD 645,074	20 March 2019	24,124	0.03
INR 4,771,000	USD 67,358	20 March 2019	698	0.00
KRW 582,000,000	USD 517,605	20 March 2019	6,163	0.01
KRW 42,999,000	USD 38,351	20 March 2019	346	0.00
KRW 332,870,000	USD 295,045	20 March 2019	4,519	0.00
KRW 31,802,000	USD 28,362	20 March 2019	258	0.00
PEN 224,000	USD 66,412	20 March 2019	(271)	(0.00)
PHP 35,350,000	USD 666,265	20 March 2019	4,845	0.01
PHP 3,334,000	USD 63,059	20 March 2019	236	0.00
PHP 23,142,000	USD 433,850	20 March 2019	5,494	0.01
PHP 2,330,000	USD 43,454	20 March 2019	780	0.00

Schedule of Investments as at 31 December 2018 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
PLN 290,000	USD 76,911	20 March 2019	429	0.00
PLN 1,918,000	USD 506,439	20 March 2019	5,067	0.01
PLN 3,360,000	USD 890,574	20 March 2019	5,495	0.01
PLN 168,000	USD 44,829	20 March 2019	(26)	(0.00)
RON 136,000	USD 33,193	20 March 2019	162	0.00
RON 839,000	USD 203,707	20 March 2019	2,068	0.00
RON 1,476,250	USD 359,505	20 March 2019	2,562	0.00
RON 67,000	USD 16,441	20 March 2019	(9)	(0.00)
SGD 58,000	USD 42,391	20 March 2019	242	0.00
SGD 401,000	USD 291,937	20 March 2019	2,817	0.00
SGD 710,000	USD 517,712	20 March 2019	4,172	0.00
SGD 40,000	USD 29,250	20 March 2019	152	0.00
THB 4,203,000	USD 128,761	20 March 2019	603	0.00
THB 28,183,000	USD 861,389	20 March 2019	6,056	0.01
THB 50,190,000	USD 1,535,609	20 March 2019	9,190	0.01
THB 2,949,000	USD 90,538	20 March 2019	230	0.00
TRY 289,000	USD 51,410	20 March 2019	776	0.00
TRY 245,000	USD 43,522	20 March 2019	718	0.00
TRY 1,668,000	USD 294,371	20 March 2019	6,822	0.01
TRY 3,265,000	USD 576,834	20 March 2019	12,732	0.01
TRY 343,000	USD 62,235	20 March 2019	(299)	(0.00)
TWD 15,800,000	USD 516,879	20 March 2019	4,195	0.00
TWD 1,123,000	USD 36,723	20 March 2019	312	0.00
TWD 8,908,000	USD 291,045	20 March 2019	2,736	0.00
TWD 956,000	USD 31,325	20 March 2019	204	0.00
USD 28,084	CZK 635,000	20 March 2019	(197)	(0.00)
USD 151,648	CZK 3,446,000	20 March 2019	(1,822)	(0.00)
USD 271,603	CZK 6,150,000	20 March 2019	(2,292)	(0.00)
USD 77,115	ILS 289,000	20 March 2019	(703)	(0.00)
USD 120,008	ILS 450,000	20 March 2019	(1,163)	(0.00)
USD 88,756	MXN 1,827,000	20 March 2019	(2,940)	(0.00)
USD 129,778	MXN 2,650,000	20 March 2019	(3,225)	(0.00)
USD 381,437	PEN 1,286,700	20 March 2019	1,509	0.00
USD 154,898	PEN 521,000	20 March 2019	1,061	0.00
USD 421,922	RUB 28,337,500	20 March 2019	17,255	0.02
USD 38,204	RUB 2,562,000	20 March 2019	1,618	0.00
USD 249,667	RUB 16,853,000	20 March 2019	9,002	0.01
USD 17,354	RUB 1,183,000	20 March 2019	460	0.00
ZAR 746,000	USD 52,004	20 March 2019	(615)	(0.00)
ZAR 3,910,000	USD 268,756	20 March 2019	589	0.00
ZAR 6,710,000	USD 461,659	20 March 2019	567	0.00
ZAR 356,000	USD 24,634	20 March 2019	(111)	(0.00)
Total Forward Foreign Exchange Contracts			**228,949**	**0.26**

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 29/03/2019	JP Morgan	(2,293,750)	(20)	(32,719)	(0.04)
Total Future Contracts		**(2,293,750)**	**(20)**	**(32,719)**	**(0.04)**

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.24%)			
JCDecaux 1.000% 01/06/2023	100,000	102,033	0.24
Airlines (0.23%)			
Ryanair 1.125% 10/03/2023	100,000	98,990	0.23
Apparel (0.35%)			
LVMH Moet Hennessy Louis Vuitton 26/05/2020 (zero coupon)	150,000	150,014	0.35
Auto Manufacturers (1.62%)			
BMW Finance 0.875% 17/11/2020	250,000	253,420	0.58
BMW Finance 0.125% 12/01/2021	100,000	99,884	0.23
Daimler 0.250% 11/05/2020	200,000	200,180	0.46
Daimler 0.750% 11/05/2023	150,000	149,509	0.35
Auto Parts & Equipment (0.36%)			
Continental 3.125% 09/09/2020	150,000	157,370	0.36
Banks (19.61%)			
AIB Mortgage Bank 0.875% 04/02/2023	100,000	103,246	0.24
Banco Bilbao Vizcaya Argentaria 0.625% 17/05/2021	200,000	203,242	0.47
Banco Bilbao Vizcaya Argentaria 0.625% 18/03/2023	100,000	101,576	0.23
Banco de Sabadell 0.625% 03/11/2020	100,000	101,211	0.23
Banco de Sabadell 0.125% 20/10/2023	200,000	197,328	0.46
Banco Santander 0.750% 29/09/2020	100,000	101,491	0.23
Banco Santander 1.000% 03/03/2022	100,000	102,744	0.24
Banco Santander 0.750% 09/09/2022	100,000	102,395	0.24
Bankia 1.125% 05/08/2022	100,000	103,275	0.24
Bankinter 0.875% 03/08/2022	100,000	102,291	0.24
Belfius Bank 0.625% 14/10/2021	100,000	101,957	0.24
BNG Bank 1.500% 15/04/2020	150,000	153,654	0.36
BNG Bank 1.875% 14/01/2021	100,000	104,509	0.24
BNG Bank 0.500% 26/08/2022	175,000	178,967	0.41
BNG Bank 0.250% 22/02/2023	200,000	202,622	0.47
BNG Bank 0.050% 11/07/2023	150,000	150,107	0.35
Caisse Centrale du Credit Immobilier de France 31/07/2020	200,000	202,010	0.47
CaixaBank 0.625% 12/11/2020	100,000	101,354	0.23
CaixaBank 1.000% 08/02/2023	100,000	102,941	0.24
Commerzbank 0.125% 23/02/2023	150,000	150,362	0.35
Commerzbank 0.250% 13/09/2023	100,000	100,397	0.23
Compagnie de Financement Foncier 0.375% 29/10/2020	100,000	101,034	0.23
Compagnie de Financement Foncier 0.250% 11/04/2023	300,000	300,399	0.69
Credit Agricole Cariparma 0.875% 16/06/2023	200,000	200,886	0.46
Danske Kiinnitysluottopankki 0.250% 26/11/2020	100,000	100,759	0.23
Deutsche BankEspanola 0.625% 25/11/2020	100,000	101,212	0.23
Dexia Credit Local 0.040% 11/12/2019	200,000	200,582	0.46
Dexia Credit Local 0.200% 16/03/2021	200,000	201,626	0.47
Dexia Credit Local 0.250% 02/06/2022	250,000	252,037	0.58
Dexia Credit Local 0.250% 01/06/2023	200,000	200,584	0.46
ING Belgium 0.500% 01/10/2021	100,000	101,539	0.23
ING-DiBa 0.250% 09/10/2023	100,000	100,378	0.23
Intesa Sanpaolo 0.625% 20/01/2022	200,000	201,370	0.47
KBC Bank 0.125% 28/04/2021	200,000	201,248	0.46
KBC Bank 0.450% 22/01/2022	100,000	101,502	0.23
Kreditanstalt fuer Wiederaufbau 05/02/2020 (zero coupon)	100,000	100,524	0.23
Kreditanstalt fuer Wiederaufbau 0.125% 01/06/2020	100,000	100,855	0.23
Kreditanstalt fuer Wiederaufbau 0.625% 04/07/2022	200,000	205,986	0.48
Kreditanstalt fuer Wiederaufbau 0.375% 15/03/2023	275,000	280,728	0.65
Kreditanstalt fuer Wiederaufbau 15/09/2023 (zero coupon)	100,000	100,251	0.23
Kutxabank 1.750% 27/05/2021	100,000	104,242	0.24
Landesbank Hessen-Thueringen Girozentrale 0.100% 04/03/2020	100,000	100,423	0.23
Landesbank Hessen-Thueringen Girozentrale 0.125% 21/11/2022	300,000	301,431	0.70
Landwirtschaftliche Rentenbank 1.375% 19/11/2020	225,000	232,643	0.54
Landwirtschaftliche Rentenbank 1.250% 20/05/2022	175,000	183,725	0.42
Landwirtschaftliche Rentenbank 0.050% 12/06/2023	100,000	100,400	0.23
Nederlandse Waterschapsbank 1.750% 09/07/2020	250,000	258,110	0.60
Nederlandse Waterschapsbank 0.500% 27/10/2022	200,000	204,422	0.47

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

	Nominal	Market Value EUR	% of Net Assets
Banks (19.61%) (continued)			
Nederlandse Waterschapsbank 0.125% 25/09/2023	225,000	225,682	0.52
Nordea Mortgage Bank 0.025% 24/01/2022	300,000	300,855	0.69
OP Mortgage Bank 0.250% 23/11/2020	250,000	252,280	0.58
OP Mortgage Bank 0.050% 22/02/2023	100,000	99,919	0.23
UniCredit Bank 0.125% 01/03/2022	100,000	100,667	0.23
Unione di Banche Italiane 1.000% 27/01/2023	115,000	116,001	0.27
Beverages (0.47%)			
Anheuser-Busch InBev 0.875% 17/03/2022	200,000	201,876	0.47
Building Materials (0.47%)			
Compagnie de Saint-Gobain 0.875% 21/09/2023	100,000	99,780	0.23
HeidelbergCement 2.250% 30/03/2023	100,000	104,149	0.24
Chemicals (0.47%)			
Evonik Industries 1.000% 23/01/2023	100,000	101,790	0.24
Linde Finance 0.250% 18/01/2022	100,000	100,421	0.23
Computers (0.23%)			
Capgemini 1.750% 01/07/2020	100,000	101,964	0.23
Cosmetics & Personal Care (0.46%)			
Unilever 03/02/2022	100,000	100,936	0.23
Unilever 0.375% 14/02/2023	100,000	100,075	0.23
Diversified Financial Services (2.35%)			
AXA Bank Europe 0.125% 14/03/2022	100,000	100,349	0.23
BPCE SFH 1.500% 30/01/2020	100,000	101,846	0.24
BPCE SFH 2.125% 17/09/2020	100,000	103,985	0.24
Credit Agricole Home Loan 0.625% 28/11/2022	200,000	204,444	0.47
Credit Agricole Home Loan 0.375% 24/03/2023	100,000	100,984	0.23
Credit Mutuel - CIC Home Loan 0.375% 12/09/2022	200,000	202,438	0.47
HSBC SFH France 0.375% 11/03/2022	100,000	101,423	0.23
Societe Generale 1.625% 05/01/2021	100,000	103,640	0.24
Electric (1.26%)			
EDP Finance 2.625% 18/01/2022	100,000	106,155	0.25
Engie 0.500% 13/03/2022	100,000	101,069	0.23
Eurogrid 1.625% 03/11/2023	100,000	104,396	0.24
Iberdrola International 2.500% 24/10/2022	100,000	107,836	0.25
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	125,000	125,034	0.29
Engineering & Construction (0.23%)			
Ferrovial Emisiones 0.375% 14/09/2022	100,000	98,694	0.23
Food (0.88%)			
Auchan Holding 0.625% 07/02/2022	100,000	97,411	0.22
Carrefour 1.750% 15/07/2022	175,000	180,164	0.42
Danone 2.250% 15/11/2021	100,000	105,412	0.24
Gas (0.47%)			
Redexis Gas Finance 2.750% 08/04/2021	100,000	103,933	0.24
Snam 1.000% 18/09/2023	100,000	99,818	0.23
Healthcare Products (0.23%)			
Koninklijke Philips 0.500% 06/09/2023	100,000	99,630	0.23
Iron & Steel (0.24%)			
ArcelorMittal 3.125% 14/01/2022	100,000	104,937	0.24
Lodging (0.24%)			
Accor 2.375% 17/09/2023	100,000	105,605	0.24
Media (0.23%)			
Vivendi 0.750% 26/05/2021	100,000	101,148	0.23
Miscellaneous Manufacturers (0.24%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	100,000	103,932	0.24

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

	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (1.41%)			
Eni 0.750% 17/05/2022	100,000	100,799	0.23
Shell International Finance 1.625% 24/03/2021	100,000	103,558	0.24
Shell International Finance 1.250% 15/03/2022	100,000	103,247	0.24
Shell International Finance 1.000% 06/04/2022	100,000	102,423	0.23
Total Capital Canada 1.125% 18/03/2022	100,000	102,892	0.24
Total Capital International 0.250% 12/07/2023	100,000	99,281	0.23
Pharmaceuticals & Biotechnology (0.92%)			
Bayer Capital 0.625% 15/12/2022	100,000	99,660	0.23
Sanofi 13/01/2020 (zero coupon)	100,000	100,117	0.23
Sanofi 13/09/2022 (zero coupon)	100,000	99,383	0.23
Sanofi 0.500% 21/03/2023	100,000	101,017	0.23
Real Estate (0.46%)			
Vonovia Finance 1.625% 15/12/2020	100,000	102,449	0.23
Vonovia Finance 0.875% 03/07/2023	100,000	98,270	0.23
Semiconductors (0.23%)			
ASML Holding 0.625% 07/07/2022	100,000	100,745	0.23
Software (0.23%)			
Amadeus IT Group 0.875% 18/09/2023	100,000	99,416	0.23
Supranational Banks (2.11%)			
FMS Wertmanagement 30/03/2020 (zero coupon)	100,000	100,490	0.23
FMS Wertmanagement 0.125% 16/04/2020	100,000	100,677	0.23
FMS Wertmanagement 18/09/2020 (zero coupon)	500,000	503,400	1.16
FMS Wertmanagement 3.000% 08/09/2021	100,000	108,943	0.25
KA Finanz 0.375% 11/08/2020	100,000	100,991	0.24
Telecommunications (1.10%)			
Deutsche Telekom International Finance 0.375% 30/10/2021	175,000	175,737	0.41
Eutelsat 2.625% 13/01/2020	100,000	101,845	0.23
Telefonica Emisiones 0.750% 13/04/2022	200,000	201,118	0.46
Transportation (1.16%)			
Deutsche Post 0.375% 01/04/2021	100,000	100,571	0.23
OeBB-Infrastruktur 3.500% 19/10/2020	100,000	106,992	0.25
OeBB-Infrastruktur 4.875% 27/06/2022	250,000	294,268	0.68
Water (0.23%)			
Veolia Environnement 0.314% 04/10/2023	100,000	98,170	0.23
Total Corporate Bonds		**16,795,112**	**38.73**
Government Bonds			
Banks (0.23%)			
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.125% 20/04/2022	100,000	101,223	0.23
Commercial Services (1.14%)			
Autobahnen- und Schnell- strassen-Finanzierungs 15/09/2022	150,000	154,389	0.36
SNCF Reseau EPIC 6.000% 12/10/2020	200,000	222,596	0.51
SNCF Reseau EPIC 4.375% 02/06/2022	100,000	115,233	0.27
Pipelines (0.47%)			
de Gestion de Stocks de Securite 0.625% 25/05/2023	200,000	204,680	0.47
Sovereign Bonds (57.75%)			
Bpifrance Financement 0.100% 19/02/2021	300,000	301,839	0.70
Bpifrance Financement 2.375% 25/04/2022	100,000	108,178	0.25
Bpifrance Financement 0.250% 14/02/2023	100,000	100,436	0.23
Bpifrance Financement 0.125% 25/11/2023	100,000	99,425	0.23
Bundesobligation 0.250% 16/10/2020	500,000	508,270	1.17
Bundesobligation 09/04/2021 (zero coupon)	200,000	202,820	0.47
Bundesobligation 08/10/2021 (zero coupon)	225,000	228,668	0.53
Bundesobligation 07/10/2022 (zero coupon)	125,000	127,181	0.29
Bundesobligation 13/10/2023 (zero coupon)	50,000	50,777	0.12
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	250,000	268,345	0.62

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

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (57.75%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	175,000	189,005	0.44
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	75,000	81,270	0.19
Bundesschatzanweisungen 13/12/2019 (zero coupon)	100,000	100,614	0.23
Bundesschatzanweisungen 13/03/2020 (zero coupon)	450,000	453,537	1.05
Bundesschatzanweisungen 12/06/2020 (zero coupon)	200,000	201,956	0.47
Caisse d'Amortissement de la Dette Sociale 4.250% 25/04/2020	100,000	106,124	0.24
Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	100,000	108,651	0.25
Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	300,000	339,549	0.78
Caisse d'Amortissement de la Dette Sociale 0.500% 25/05/2023	200,000	204,164	0.47
Caisse d'Amortissement de la Dette Sociale 0.125% 25/10/2023	100,000	100,149	0.23
Caisse Francaise de Financement Local 0.625% 26/01/2023	200,000	204,318	0.47
Caisse Francaise de Financement Local 0.200% 27/04/2023	100,000	100,290	0.23
Cyprus Government International Bond 3.875% 06/05/2022	50,000	55,523	0.13
Cyprus Government International Bond 3.750% 26/07/2023	100,000	112,271	0.26
Finland Government Bond 3.375% 15/04/2020	50,000	52,570	0.12
Finland Government Bond 0.375% 15/09/2020	225,000	228,573	0.53
Finland Government Bond 15/04/2022 (zero coupon)	140,000	141,700	0.33
Finland Government Bond 1.625% 15/09/2022	100,000	107,293	0.25
Finland Government Bond 1.500% 15/04/2023	235,000	252,580	0.58
Finnvera 0.625% 19/11/2021	100,000	102,620	0.24
French Republic Government Bond OAT 0.500% 25/11/2019	50,000	50,494	0.12
French Republic Government Bond OAT 2.500% 25/10/2020	175,000	184,777	0.43
French Republic Government Bond OAT 3.750% 25/04/2021	150,000	164,792	0.38
French Republic Government Bond OAT 8.250% 25/04/2022	100,000	128,659	0.30
French Republic Government Bond OAT 25/05/2022 (zero coupon)	150,000	151,584	0.35
French Republic Government Bond OAT 25/03/2023 (zero coupon)	125,000	125,776	0.29
French Republic Government Bond OAT 4.250% 25/10/2023	50,000	60,505	0.14
Ireland Government Bond 0.800% 15/03/2022	250,000	258,147	0.59
Ireland Government Bond 18/10/2022 (zero coupon)	150,000	150,561	0.35
Italy Buoni Poliennali Del Tesoro 0.700% 01/05/2020	550,000	552,607	1.27
Italy Buoni Poliennali Del Tesoro 0.350% 15/06/2020	541,000	540,513	1.25
Italy Buoni Poliennali Del Tesoro 0.200% 15/10/2020	510,000	507,593	1.17
Italy Buoni Poliennali Del Tesoro 0.650% 01/11/2020	525,000	526,486	1.21
Italy Buoni Poliennali Del Tesoro 0.050% 15/04/2021	450,000	443,380	1.02
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	450,000	480,393	1.11
Italy Buoni Poliennali Del Tesoro 0.450% 01/06/2021	425,000	422,106	0.97
Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021	225,000	232,655	0.54
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	500,000	492,080	1.13
Italy Buoni Poliennali Del Tesoro 2.150% 15/12/2021	630,000	650,897	1.50
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	500,000	499,830	1.15
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	635,000	637,356	1.47
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	485,000	477,342	1.10
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	575,000	576,184	1.33
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	625,000	609,694	1.41
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	500,000	487,955	1.12
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	400,000	411,896	0.95
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	450,000	429,187	0.99
Italy Certificati di Credito del Tesoro Zero 30/03/2020 (zero coupon)	550,000	547,904	1.26
Italy Certificati di Credito del Tesoro Zero 27/11/2020 (zero coupon)	226,000	223,048	0.51
Kingdom of Belgium Government Bond 3.750% 28/09/2020	100,000	107,564	0.25
Kingdom of Belgium Government Bond 4.250% 28/09/2021	100,000	112,907	0.26
Kingdom of Belgium Government Bond 4.000% 28/03/2022	125,000	142,819	0.33
Kingdom of Belgium Government Bond 4.250% 28/09/2022	150,000	175,596	0.40
Kingdom of Belgium Government Bond 2.250% 22/06/2023	150,000	166,214	0.38
Kingdom of Belgium Government Bond 0.200% 22/10/2023	25,000	25,284	0.06
Luxembourg Government Bond 3.375% 18/05/2020	175,000	184,497	0.43
Netherlands Government Bond 0.250% 15/01/2020	100,000	101,047	0.23
Netherlands Government Bond 3.500% 15/07/2020	105,000	111,823	0.26
Netherlands Government Bond 15/01/2022 (zero coupon)	215,000	218,266	0.50
Netherlands Government Bond 2.250% 15/07/2022	125,000	137,029	0.32
Netherlands Government Bond 1.750% 15/07/2023	200,000	218,672	0.50
Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022	340,000	366,761	0.85
Republic of Austria Government Bond 3.900% 15/07/2020	100,000	106,950	0.25
Republic of Austria Government Bond 3.500% 15/09/2021	160,000	177,595	0.41
Republic of Austria Government Bond 3.650% 20/04/2022	100,000	113,408	0.26
Republic of Austria Government Bond 3.400% 22/11/2022	135,000	154,741	0.36
Republic of Austria Government Bond 1.750% 20/10/2023	225,000	246,032	0.57

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (57.75%) (continued)			
Slovakia Government Bond 13/11/2023 (zero coupon)	100,000	99,546	0.23
Slovenia Government Bond 3.000% 08/04/2021	90,000	96,950	0.22
Spain Government Bond 1.400% 31/01/2020	650,000	662,707	1.53
Spain Government Bond 1.150% 30/07/2020	805,000	824,191	1.90
Spain Government Bond 0.050% 31/01/2021	625,000	628,181	1.45
Spain Government Bond 0.750% 30/07/2021	760,000	778,042	1.79
Spain Government Bond 0.050% 31/10/2021	200,000	200,610	0.46
Spain Government Bond 0.400% 30/04/2022	725,000	735,019	1.69
Spain Government Bond 0.450% 31/10/2022	675,000	684,092	1.58
Spain Government Bond 0.350% 30/07/2023	470,000	470,414	1.08
UNEDIC ASSEO 1.500% 16/04/2021	300,000	312,105	0.72
UNEDIC ASSEO 0.875% 25/10/2022	300,000	310,398	0.72
UNEDIC ASSEO 2.250% 05/04/2023	100,000	109,436	0.25
Transportation (0.49%)			
SNCF Mobilites 3.625% 03/06/2020	200,000	211,234	0.49
Total Government Bonds		**26,051,348**	**60.08**
TOTAL INVESTMENTS (Cost EUR 42,657,927)		**42,846,460**	**98.81**
Other net assets		**516,777**	**1.19**
TOTAL NET ASSETS		**43,363,237**	**100.00**

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (99.06%)			
African Development Bank 1.875% 16/03/2020	550,000	543,882	2.39
African Development Bank 2.625% 22/03/2021	825,000	824,662	3.63
African Development Bank 2.375% 23/09/2021	550,000	545,895	2.40
African Development Bank 2.125% 16/11/2022	315,000	308,659	1.36
African Development Bank 3.000% 20/09/2023	575,000	581,838	2.56
Asian Development Bank 1.500% 22/01/2020	175,000	173,018	0.76
Asian Development Bank 1.625% 05/05/2020	1,425,000	1,406,151	6.18
Asian Development Bank 2.250% 20/01/2021	775,000	769,676	3.38
Asian Development Bank 1.625% 16/03/2021	585,000	573,055	2.52
Asian Development Bank 2.000% 16/02/2022	625,000	612,778	2.69
Asian Development Bank 1.750% 13/09/2022	925,000	894,192	3.93
Asian Development Bank 2.000% 22/01/2025	250,000	239,222	1.05
Asian Development Bank 2.000% 24/04/2026	500,000	472,946	2.08
Asian Development Bank 2.625% 12/01/2027	305,000	300,090	1.32
Asian Development Bank 3.125% 26/09/2028	200,000	203,883	0.90
European Bank for Reconstruction & Development 1.500% 16/03/2020	800,000	789,393	3.47
European Bank for Reconstruction & Development 2.000% 01/02/2021	930,000	918,231	4.04
European Bank for Reconstruction & Development 1.500% 02/11/2021	510,000	494,022	2.17
European Bank for Reconstruction & Development 2.125% 07/03/2022	345,000	339,235	1.49
European Bank for Reconstruction & Development 2.750% 07/03/2023	300,000	300,303	1.32
Inter-American Development Bank 1.875% 16/06/2020	1,250,000	1,236,194	5.43
Inter-American Development Bank 1.875% 15/03/2021	500,000	492,191	2.16
Inter-American Development Bank 2.625% 19/04/2021	615,000	615,069	2.70
Inter-American Development Bank 1.750% 14/04/2022	960,000	932,623	4.10
Inter-American Development Bank 2.500% 18/01/2023	775,000	769,051	3.38
Inter-American Development Bank 3.000% 21/02/2024	255,000	258,155	1.14
Inter-American Development Bank 2.125% 15/01/2025	475,000	458,196	2.01
Inter-American Development Bank 2.375% 07/07/2027	290,000	279,254	1.23
Inter-American Development Bank 3.125% 18/09/2028	400,000	407,924	1.79
Inter-American Development Bank 3.200% 07/08/2042	200,000	195,826	0.86
International Bank for Reconstruction & Development 1.375% 30/03/2020	490,000	482,632	2.12
International Bank for Reconstruction & Development 1.625% 04/09/2020	350,000	344,284	1.51
International Bank for Reconstruction & Development 2.125% 01/11/2020	325,000	322,066	1.42
International Bank for Reconstruction & Development 1.375% 24/05/2021	1,085,000	1,054,253	4.63
International Bank for Reconstruction & Development 2.000% 26/01/2022	500,000	490,672	2.16
International Bank for Reconstruction & Development 1.625% 10/02/2022	650,000	630,091	2.77
International Bank for Reconstruction & Development 3.000% 27/09/2023	675,000	686,918	3.02
International Bank for Reconstruction & Development 2.500% 25/11/2024	175,000	172,833	0.76
International Bank for Reconstruction & Development 2.500% 29/07/2025	325,000	319,384	1.40
International Bank for Reconstruction & Development 2.500% 22/11/2027	250,000	243,031	1.07
International Development Association 2.750% 24/04/2023	100,000	100,229	0.44
International Finance 1.625% 16/07/2020	375,000	369,360	1.62
International Finance 1.125% 20/07/2021	100,000	96,333	0.42
International Finance 2.875% 31/07/2023	100,000	100,682	0.44
International Finance 2.125% 07/04/2026	200,000	191,459	0.84
Total Corporate Bonds		**22,539,841**	**99.06**
TOTAL INVESTMENTS (Cost USD 22,320,129)		**22,539,841**	**99.06**
Other net assets		**213,871**	**0.94**
TOTAL NET ASSETS		**22,753,712**	**100.00**

Notes to Financial Statements

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 2018, the following ETF share classes of the following Sub-Funds are available:

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	21 June 2017
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-UKdis	5 November 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	21 October 2013

Notes to Financial Statements

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
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 Select Factor Mix UCITS ETF	(EUR) A-acc	27 June 2018
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
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 GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
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 GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
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 GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	30 October 2015
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	(hedged to CHF) A-acc	20 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 USD) A-acc	30 October 2015
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	5 December 2016
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-UKdis	2 October 2014
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 SGD) A-acc	5 December 2016
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	(hedged to CHF) A-dis	30 October 2015
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 USD) A-acc	6 June 2016
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017

Notes to Financial Statements

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) 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 GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
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-UKdis	2 October 2014
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-acc	29 May 2015
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 Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 June 2018
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
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	14 February 2018
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
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 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-acc	6 June 2016
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
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	31 January 2018
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 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	31 January 2018
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
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	(hedged to CHF) A-acc	30 September 2016
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 GBP) A-acc	22 November 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014

Notes to Financial Statements

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
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 USD) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	30 May 2014
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	31 January 2018
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 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 MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
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 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 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 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 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	31 January 2018
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 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 – 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	(hedged to CHF) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	28 February 2018
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	5 September 2018
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	31 May 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	8 November 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	8 November 2018

Registration

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

	Austria	Belgium	Chile	Finland	France	Germany	Italy	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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI EMU UCITS ETF	Yes	Yes	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	Yes
UBS ETF – MSCI EMU hedged to USD UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Select Factor Mix 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	Yes
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	Yes
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	Yes	-	-	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	Yes
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
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	Yes
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	Yes	-	-	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	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	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes	Yes*	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	Yes
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	Yes	Yes	-	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	Yes
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes

Notes to Financial Statements

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
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	Yes
UBS ETF – MSCI Singapore UCITS ETF	Yes	-	-	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	Yes
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	Yes	-	-	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	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	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	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	Yes	Yes

Notes to Financial Statements

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI World Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA Socially Responsible UCITS ETF	Yes	Yes	-	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	Yes	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	Yes	-	-	Yes	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	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	Yes
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	Yes	-	-	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	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	-	-	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	Yes
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	Yes	-	-	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	Yes
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	-	-	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	Yes	Yes

Notes to Financial Statements

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
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	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	Yes	Yes	Yes*	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	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	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	Yes	Yes	Yes
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	Yes	Yes

Notes to Financial Statements

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Yes	-	-	-	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes

* Pension Sub-Funds only

** Listed with SIC only

*** This scheme has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

Listing

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

For the Year Ended:	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
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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR

Notes to Financial Statements

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 USD) A-acc	SIX Swiss Exchange	USD
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 Borsa Italiana S.p.a. Mexican Stock Exchange	EUR EUR MXN
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	SIX Swiss Exchange	EUR
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-acc	SIX Swiss Exchange	SGD
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 Select Factor Mix UCITS ETF	(EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	EUR EUR EUR GBP
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 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 – 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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP

Notes to Financial Statements

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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 USD) A-acc	SIX Swiss Exchange	USD
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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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 USD) A-acc	SIX Swiss Exchange	USD
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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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 USD) A-acc	SIX Swiss Exchange	USD
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-UKdis	SIX Swiss Exchange	GBP

Notes to Financial Statements

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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-acc	London Stock Exchange SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	GBP GBP MXN EUR
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
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
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	SIX Swiss Exchange Mexican Stock Exchange	JPY MXN
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	SIX Swiss Exchange	JPY
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 SGD) A-acc	SIX Swiss Exchange	SGD
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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
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 USD) A-acc	SIX Swiss Exchange	USD
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-UKdis	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-UKdis	SIX Swiss Exchange	USD
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 Mexican Stock Exchange Borsa Italiana S.p.a.	CAD MXN EUR
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	SIX Swiss Exchange	CAD
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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 GBP) A-dis	SIX Swiss Exchange	GBP
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 SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN

Notes to Financial Statements

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR USD
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR USD
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 Mexican Stock Exchange	EUR CHF MXN
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
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-acc	SIX Swiss Exchange	SGD
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 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	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	USD MXN EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD

Notes to Financial Statements

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 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
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	XETRA SIX Swiss Exchange	EUR USD
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	(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 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-acc	SIX Swiss Exchange	USD
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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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	SIX Swiss Exchange	USD
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 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	SIX Swiss Exchange	USD
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 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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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 GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
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 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 10+ UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

For the Year Ended:	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 – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
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 5-10 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
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 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	SIX Swiss Exchange	USD
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 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 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 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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
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 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 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	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
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	London Stock Exchange SIX Swiss Exchange	GBP GBP
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 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 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 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	SIX Swiss Exchange	USD
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 EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR

Notes to Financial Statements

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 – 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	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	USD EUR EUR GBP
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA London Stock Exchange	USD EUR GBP
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	USD EUR EUR

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.

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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 – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe UCITS ETF-JDR	JP5442060009	1386
UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU UCITS ETF-JDR	JP5442070008	1387
UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF-JDR	JP5442080007	1388
UBS ETF – FTSE 100 UCITS ETF	UBS ETF – FTSE 100 UCITS ETF-JDR	JP5442090006	1389
UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF-JDR	JP5442120001	1392
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF-JDR	JP5442100003	1390
UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI USA UCITS ETF-JDR	JP5442130000	1393
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
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.

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 = 1.5613 CAD
1 EUR = 1.1269 CHF
1 EUR = 0.8976 GBP
1 EUR = 8.9501 HKD
1 EUR = 125.4207 JPY
1 EUR = 1.5581 SGD
1 EUR = 1.1431 USD

Note 2 Summary of Significant Accounting Policies (continued)

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.

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 2018, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

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.

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

F) Forward Foreign Exchange Contracts (continued)

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 2018, 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 2018, the Company had no outstanding swap contracts.

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 2018, the total cross sub-fund investment amounted to USD 18,840,386. The total combined net assets of UBS ETF at year-end, excluding the cross investment amounts to EUR 20,505,953,648.

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 Depositary 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 depositary 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 – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	30 bps per annum
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-UKdis	18 bps per annum
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-acc	28 bps per annum
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 Select Factor Mix UCITS ETF	(EUR) A-acc	34 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
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 GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	38 bps per annum
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	(hedged to CHF) 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 USD) A-acc	38 bps per annum
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	(hedged to CHF) 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 USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	28 bps per annum
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 GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-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	(GBP) A-UKdis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
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-UKdis	35 bps per annum
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 SGD) A-acc	45 bps per annum
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	(hedged to CHF) A-dis	50 bps per annum
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 USD) A-acc	50 bps per annum

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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-UKdis	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-UKdis	14 bps per annum
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-UKdis	33 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 EUR) 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 GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
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-UKdis	20 bps per annum
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-acc	30 bps per annum
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
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 Emerging Markets UCITS ETF	(USD) A-dis	22.5 bps per annum[1]
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	22.5 bps per annum[1]
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	22.5 bps per annum[1]
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	35 bps per annum[2]
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	25 bps per annum[3]
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	25 bps per annum[3]
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	33 bps per annum
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 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-acc	38 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	40 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum[4]
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum[4]
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	17 bps per annum[5]
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum[4]
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum[4]
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	15 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	15 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
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 10+ UCITS ETF	(EUR) A-dis	20 bps per annum

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
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	(hedged to CHF) A-acc	23 bps per annum
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 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	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	5 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
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 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 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	42 bps per annum
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 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 – 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	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	47 bps per annum
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	18 bps per annum

[1] Effective 1 July 2018, due to reduction of management fees the rate changed from 45 bps per annum to 22.5 bps per annum
[2] Effective 1 October 2018, due to reduction of management fees the rate changed from 53 bps per annum to 35 bps per annum
[3] Effective 1 October 2018, due to reduction of management fees the rate changed from 38 bps per annum to 25 bps per annum
[4] Effective 1 October 2018, due to reduction of management fees the rate changed from 20 bps per annum to 12 bps per annum
[5] Effective 1 October 2018, due to reduction of management fees the rate changed from 25 bps per annum to 17 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

Note 3 Agreements (continued)

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.

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

Note 4 Taxation (continued)

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.

German equity ratios are calculated and distributed daily.

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 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.

For UKdis share classes, as defined in the sales prospectus, 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 period 1 January 2018 to 31 December 2018, 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.

Notes to Financial Statements

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 – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	16,371,085	0.0121	198,090	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	15,641,085	0.8655	13,537,359	
						13,735,449	**15,961,611**
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	4,678,292	0.4916	2,299,848	
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	4,222,445	1.3910	5,873,421	
						8,173,269	**8,088,000**
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	19,128,454	0.6305	12,060,490	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	31 Jan 2018	5 Feb 2018	EUR	2,291,870	0.0732	167,765	
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,004,901	0.0350	175,172	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	17,618,370	2.8073	49,460,050	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	31 Jul 2018	3 Aug 2018	EUR	1,885,397	0.4152	782,817	
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	EUR	4,342,901	0.2580	1,120,468	
						63,766,762	**96,013,346**
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,476,750	0.0958	141,473	
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	1,390,844	0.5457	758,983	
						900,456	**33,404,960**
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	7,813,167	0.1725	1,347,771	
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	2,943,909	1.1842	3,486,177	
						4,833,948	**9,581,812**
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	1,559,330	0.9107	1,420,082	
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	1,214,733	1.7340	2,106,347	
						3,526,429	**3,588,852**
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	40,000	0.0013	52	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	2,417,622	0.3188	770,738	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	EUR	40,000	0.2235	8,940	
						779,730	**1,221,803**

Notes to Financial Statements

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 Prime Value UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	2,692,847	0.1947	524,297	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	160,000	0.0315	5,040	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	2,317,934	0.4987	1,155,954	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	EUR	160,000	0.3908	62,528	
						1,747,819	**1,890,578**
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	2,892,134	0.0554	160,225	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	40,000	0.0366	1,464	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	3,134,887	0.3078	964,918	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	EUR	40,000	0.2529	10,116	
						1,136,723	**1,459,260**
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	407,000	0.0842	34,269	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	40,000	0.0534	2,136	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	407,000	0.4065	165,446	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	EUR	40,000	0.2865	11,460	
						213,311	**281,188**
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jan 2018	5 Feb 2018	GBP	1,445,273	1.1127	1,608,155	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jan 2018	5 Feb 2018	GBP	274,232	0.2109	57,836	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jul 2018	3 Aug 2018	GBP	1,051,773	1.5465	1,626,567	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jul 2018	3 Aug 2018	GBP	274,232	0.2390	65,541	
						3,358,099	**3,420,791**

Notes to Financial Statements

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 United Kingdom UCITS ETF (GBP) A-dis	31 Jan 2018	5 Feb 2018	GBP	324,406	0.1942	63,000	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jan 2018	5 Feb 2018	GBP	1,184,434	0.2570	304,399	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jul 2018	3 Aug 2018	GBP	414,908	0.4221	175,133	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jul 2018	3 Aug 2018	GBP	2,072,822	0.2462	510,329	
						1,052,861	**21,576,897**
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	265,372	0.0841	22,318	
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	383,372	0.3582	137,324	
						159,642	**22,582,600**
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	513,090	0.1356	69,575	
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	1,089,892	0.2796	304,734	
						374,309	**31,187,721**
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jan 2018	5 Feb 2018	JPY	21,135,228	32.5311	687,552,216	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jan 2018	5 Feb 2018	JPY	703,761	15.3526	10,804,561	
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	JPY	6,169,086	11.2156	69,190,001	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jul 2018	3 Aug 2018	JPY	20,273,460	42.1405	854,333,741	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jul 2018	3 Aug 2018	JPY	765,815	14.9102	11,418,455	
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	JPY	5,926,263	12.9814	76,931,191	
						1,710,230,165	**1,952,986,266**
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,059,976	0.1696	858,172	
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	3,435,280	0.1750	601,174	
						1,459,346	**6,165,689**
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,034,053	0.1932	199,779	
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	527,217	0.1812	95,532	
						295,311	**6,428,582**

Notes to Financial Statements

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 Socially Responsible UCITS ETF (JPY) A-dis	31 Jan 2018	5 Feb 2018	JPY	4,217,137	19.0899	80,504,724	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	JPY	956,809	18.2588	17,470,184	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	31 Jul 2018	3 Aug 2018	JPY	6,516,814	16.2206	105,706,633	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2018	3 Aug 2018	JPY	591,809	14.1401	8,368,238	
						212,049,779	**247,168,098**
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	4,595,730	0.9504	4,367,782	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jan 2018	5 Feb 2018	USD	393,064	0.2867	112,691	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	4,488,034	0.8712	3,909,975	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jul 2018	3 Aug 2018	USD	393,064	0.2608	102,511	
						8,492,959	**7,469,641**
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	2,246,485	1.4210	3,192,255	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	31 Jan 2018	5 Feb 2018	USD	154,398	0.1720	26,557	
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	2,112,215	1.5889	3,356,098	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	31 Jul 2018	3 Aug 2018	USD	107,246	0.1412	15,143	
						6,590,053	**7,306,109**
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jan 2018	5 Feb 2018	CAD	16,850,459	0.3050	5,139,390	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	31 Jan 2018	5 Feb 2018	CAD	281,721	0.1510	42,540	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	CAD	23,983	0.1985	4,760	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jul 2018	3 Aug 2018	CAD	28,281,819	0.2901	8,204,556	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	31 Jul 2018	3 Aug 2018	CAD	300,950	0.1489	44,811	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	CAD	201,983	0.2117	42,760	
						13,478,817	**26,796,194**
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	31 Jan 2018	5 Feb 2018	SGD	1,757,539	0.4964	872,442	
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	31 Jul 2018	3 Aug 2018	SGD	3,143,537	0.5249	1,650,043	
						2,522,485	**2,860,208**

Notes to Financial Statements

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 Hong Kong UCITS ETF (HKD) A-dis	31 Jan 2018	5 Feb 2018	HKD	2,232,020	3.6904	8,237,047	
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jul 2018	3 Aug 2018	HKD	1,907,879	2.8579	5,452,527	
						13,689,574	**10,465,554**
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jan 2018	5 Feb 2018	CHF	8,256,203	0.0151	124,669	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	CHF	1,818,645	0.0553	100,571	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jul 2018	3 Aug 2018	CHF	9,700,391	0.2757	2,674,398	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis	31 Jul 2018	3 Aug 2018	CHF	2,053,204	0.2343	481,066	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	CHF	466,645	0.3244	151,379	
						3,532,083	**14,082,366**
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	373,749	0.2013	75,236	
						75,236	**4,630,498**
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	346,096	0.3275	113,346	
						113,346	**3,344,703**
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	6,299,042	1.1488	7,236,340	
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	5,754,266	2.1700	12,486,757	
						19,723,097	**20,932,541**
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	10,886,247	1.0444	11,369,596	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	31 Jan 2018	5 Feb 2018	USD	2,112,466	0.1330	280,958	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	9,941,393	1.0098	10,038,819	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	31 Jul 2018	3 Aug 2018	USD	2,279,320	0.1436	327,310	
						22,016,683	**32,095,898**
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	27,215,253	0.1463	3,981,592	
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	25,063,253	0.1464	3,669,260	
						7,650,852	**8,198,075**
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	6,461,180	0.7565	4,887,883	
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	7,189,386	0.9259	6,656,652	
						11,544,535	**11,823,355**

Notes to Financial Statements

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 USA Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	4,753,623	0.5875	2,792,754	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	USD	1,174,330	0.0870	102,167	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jan 2018	5 Feb 2018	USD	1,605,695	0.0866	139,053	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	5,655,609	0.5236	2,961,277	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2018	3 Aug 2018	USD	1,420,016	0.0684	97,129	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jul 2018	3 Aug 2018	USD	2,559,340	0.0814	208,330	
						6,300,710	**7,431,621**
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,286,209	0.7479	3,953,556	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	EUR	774,538	0.1037	80,320	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	6,000,514	1.9868	11,921,821	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2018	3 Aug 2018	EUR	687,538	0.2997	206,055	
						16,161,752	**15,467,410**
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,111,376	0.9172	1,019,354	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	1,157,889	0.9351	1,082,742	
						2,102,096	**2,012,531**
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,392,645	0.1039	144,696	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2018	5 Feb 2018	USD	4,514,204	0.0692	312,383	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	1,472,145	0.1838	270,580	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2018	3 Aug 2018	USD	5,479,155	0.0772	422,991	
						1,150,650	**2,012,672**
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	468,079	0.4402	206,048	
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	248,079	0.7345	182,214	
						388,262	**605,130**

Notes to Financial Statements

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 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2018	3 Aug 2018	USD	1,020,000	0.1497	152,694	
						152,694	**283,818**
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	3,372,993	0.1179	397,676	
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	13,102,871	0.1810	2,371,620	
						2,769,296	**30,531,384**
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	350,000	0.2959	103,565	
						103,565	**140,588**
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	800,000	0.0625	50,000	
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	1,288,000	0.1354	174,395	
						224,395	**284,745**
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	320,000	0.1014	32,448	
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	160,000	0.1950	31,200	
						63,648	**96,219**
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	748,000	0.3499	261,725	
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	648,000	0.4072	263,866	
						525,591	**599,342**
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,000,000	0.0022	11,000	
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	4,750,000	0.0054	25,650	
						36,650	**82,819**
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jan 2018	5 Feb 2018	CHF	7,200,000	0.0014	10,080	
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jul 2018	3 Aug 2018	CHF	8,030,000	0.0040	32,120	
						42,200	**94,373**
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	30,924,191	0.0607	1,877,098	
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	35,344,191	0.0324	1,145,152	
						3,022,250	**2,508,281**

Notes to Financial Statements

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 Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	12,517,745	0.1698	2,125,513	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	11,657,152	0.2207	2,572,733	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	16,661,512	0.1625	2,707,496	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	USD	12,347,564	0.2303	2,843,644	
						10,249,386	**28,016,365**
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	1,412,978	0.2871	405,666	
						405,666	**689,812**
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	14,976,227	0.3231	4,838,819	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	2,834,286	0.3376	956,855	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	17,104,130	0.2470	4,224,720	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	USD	2,957,696	0.3331	985,208	
						11,005,602	**25,966,450**
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	477,393	0.0875	41,772	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	1,915,369	0.2195	420,424	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	USD	1,833,863	0.3511	643,869	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	1,102,036	0.2516	277,272	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	USD	2,328,919	0.2232	519,815	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jul 2018	3 Aug 2018	USD	1,884,782	0.2353	443,489	
						2,346,641	**4,033,960**

Notes to Financial Statements

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 Jan 2018	5 Feb 2018	EUR	1,608,583	0.1259	202,521	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	EUR	265,734	0.0033	877	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	2,649,359	0.0710	188,104	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jul 2018	3 Aug 2018	EUR	1,563,920	0.0179	27,994	
						419,496	**759,115**
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	3,535,235	0.2828	999,764	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	5,660,466	0.6343	3,590,434	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	2,148,626	0.2509	539,090	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	USD	6,402,330	0.3170	2,029,539	
						7,158,827	**13,942,360**
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	4,000,000	0.1048	419,200	
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	3,799,636	0.1542	585,904	
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	USD	221,742	0.0334	7,406	
						1,012,510	**3,742,325**
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	3,000,000	0.0013	3,900	
						3,900	**33,187**

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

Note 6 Transactions by the Company (continued)

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-Funds tracking "Fixed Income" and "Socially Responsible" indexes were not in the security lending program anymore.

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

Notes to Financial Statements

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 31 December 2018	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 2018					
State Street*					
- Market value of securities lent 1'000 EUR	-	7,239	47,240	3,845	4,865
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	109.1% / 7,897	109.6% / 51,762	109.5% / 4,210	110.1% / 5,357
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018					
by Asset Type:**					
- Bonds	-	50.70%	41.10%	65.40%	70.40%
- Equities	-	49.30%	58.90%	34.60%	29.60%
by Country:					
	-	Britain – 17.7%	Japan – 28.9%	Britain – 22.8%	Britain – 19.3%
	-	Japan – 16.8%	Britain – 14.5%	France – 15.0%	France – 17.3%
	-	United States – 14.0%	France – 10.2%	United States – 13.4%	United States – 16.5%
	-	France – 10.7%	Belgium – 9.1%	Belgium – 13.4%	Netherlands – 10.5%
	-	Belgium – 7.7%	United States – 9.1%	Germany – 11.7%	Germany – 10.2%
	-	Germany – 7.0%	Netherlands – 6.1%	Netherlands – 8.6%	Belgium – 8.1%
	-	Finland – 6.4%	Germany – 5.3%	Finland – 6.0%	Italy – 4.8%
	-	Netherlands – 5.1%	Finland – 5.2%	Italy – 2.2%	Finland – 3.9%
	-	Canada – 4.6%	Italy – 3.3%	Austria – 1.9%	Austria – 2.5%
	-	Austria – 3.6%	Canada – 3.1%	Canada – 1.4%	Japan – 1.7%
	-	Other – 6.4%	Other – 5.1%	Other – 3.7%	Other – 5.3%
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)	527,005	289,095	3,576,104	350,068	1,067,873
Average Securities Lent 1'000 EUR (2)	14,559	14,954	165,967	15,097	43,051
Average Collateral received 1'000 EUR (3)	15,441	16,103	178,391	16,253	46,225
Average Securities Lending Collateral Ratio (3):(2)	106.1%	107.7%	107.5%	107.7%	107.4%
Average Securities Lending Ratio (2):(1)	2.8%	5.2%	4.6%	4.3%	4.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	259.8	163.6	2,169.6	213.0	562.4
Securities Lending Operational Costs/Fees to: 1'000 EUR	**104.0**	**65.4**	**867.8**	**87.6**	**232.6**
State Street (Lending Agent)***** 1'000 EUR	52.0	32.7	433.9	43.8	116.3
UBS AG****** 1'000 EUR	52.0	32.7	433.9	43.8	116.3
Securities Lending Fund Revenues 1'000 EUR	**155.8**	**98.2**	**1,301.8**	**125.4**	**329.8**

* 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 2018 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 2018 (or launch date) to 31 December 2018 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

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

Notes to Financial Statements

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 31 December 2018	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
Counterparty Exposure from Securities Lending as of 31 December 2018					
State Street*					
- Market value of securities lent 1'000 EUR	1,926	32,248	1,223	2,565	1,382
- Collateral percentage of Market value / Collateral 1'000 EUR	110.1% / 2,120	108.4% / 34,950	109.8% / 1,343	108.7% / 2,788	110.1% / 1,521
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018					
by Asset Type:**					
- Bonds	55.40%	62.40%	74.40%	76.00%	66.60%
- Equities	44.60%	37.60%	25.60%	24.00%	33.40%
by Country:					
	Britain – 21.8%	United States – 21.9%	Britain – 19.3%	United States – 28.5%	Britain – 15.3%
	United States – 19.3%	Britain – 15.4%	France – 17.6%	Britain – 18.3%	United States – 12.8%
	France – 12.5%	France – 14.3%	United States – 14.0%	France – 16.5%	France – 12.7%
	Germany – 9.9%	Japan – 10.5%	Netherlands – 12.3%	Germany – 9.1%	Finland – 11.6%
	Belgium – 8.7%	Germany – 8.9%	Germany – 11.9%	Netherlands – 5.4%	Netherlands – 8.9%
	Netherlands – 7.6%	Belgium – 7.9%	Belgium – 9.8%	Finland – 4.7%	Austria – 8.0%
	Finland – 5.9%	Netherlands – 5.7%	Italy – 4.2%	Italy – 3.8%	Belgium – 7.4%
	Canada – 4.2%	Canada – 3.7%	Finland – 3.1%	Canada – 3.4%	Italy – 7.2%
	Italy – 3.8%	Finland – 3.3%	Austria – 1.8%	Austria – 3.1%	Canada – 5.8%
	Switzerland – 1.5%	Austria – 2.8%	Japan – 1.4%	Belgium – 2.8%	Germany – 4.0%
	Other – 4.9%	Other – 5.8%	Other – 4.6%	Other – 4.5%	Other – 6.3%
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)	211,404	148,323	69,502	58,054	57,295
Average Securities Lent 1'000 EUR (2)	13,272	34,139	1,637	1,562	3,443
Average Collateral received 1'000 EUR (3)	14,203	36,832	1,765	1,687	3,709
Average Securities Lending Collateral Ratio (3):(2)	107.0%	107.9%	107.8%	108.0%	107.7%
Average Securities Lending Ratio (2):(1)	6.3%	23.0%	2.4%	2.7%	6.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	213.7	414.6	21.7	18.9	43.3
Securities Lending Operational Costs/Fees to: 1'000 EUR	**85.4**	**165.8**	**8.8**	**7.6**	**17.4**
State Street (Lending Agent)***** 1'000 EUR	42.7	82.9	4.4	3.8	8.7
UBS AG****** 1'000 EUR	42.7	82.9	4.4	3.8	8.7
Securities Lending Fund Revenues 1'000 EUR	**128.3**	**248.8**	**12.9**	**11.3**	**25.9**

* 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 2018 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 2018 (or launch date) to 31 December 2018 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

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

Notes to Financial Statements

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 31 December 2018	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
Counterparty Exposure from Securities Lending as of 31 December 2018					
State Street*					
- Market value of securities lent 1'000 EUR	108	1,591	11,239	7,985	6,551
- Collateral percentage of Market value / Collateral 1'000 EUR	108.3% / 117	109.6% / 1,743	110.2% / 12,380	109.0% / 8,705	108.6% / 7,116
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018					
by Asset Type:**					
- Bonds	75.40%	28.20%	44.70%	27.10%	42.20%
- Equities	24.60%	71.80%	55.30%	72.90%	57.80%
by Country:					
	United States – 29.5%	United States – 22.3%	United States – 26.4%	United States – 32.0%	United States – 41.4%
	Britain – 17.9%	Britain – 19.4%	Britain – 20.0%	Britain – 16.0%	Britain – 17.8%
	France – 14.8%	Canada – 12.2%	France – 15.8%	France – 14.2%	France – 14.1%
	Germany – 11.9%	France – 8.9%	Germany – 8.1%	Canada – 9.0%	Germany – 7.2%
	Netherlands – 6.5%	Japan – 5.8%	Canada – 6.3%	Germany – 7.2%	Canada – 6.1%
	Canada – 5.6%	Finland – 4.3%	Netherlands – 5.0%	Spain – 3.2%	Japan – 2.2%
	Italy – 5.3%	Germany – 4.3%	Italy – 4.3%	Netherlands – 3.0%	Spain – 1.9%
	Finland – 2.1%	Switzerland – 3.7%	Japan – 2.8%	Belgium – 2.8%	Netherlands – 1.8%
	Switzerland – 1.9%	Netherlands – 3.6%	Switzerland – 2.5%	Japan – 2.6%	Switzerland – 1.6%
	Belgium – 1.5%	Belgium – 3.3%	Spain – 2.0%	Switzerland – 2.5%	Italy – 1.2%
	Other – 2.9%	Other – 12.1%	Other – 6.8%	Other – 7.4%	Other – 4.7%
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)	9,854	97,204	634,414	607,955	591,259
Average Securities Lent 1'000 EUR (2)	646	3,987	18,062	18,016	17,090
Average Collateral received 1'000 EUR (3)	690	4,314	19,557	19,483	18,471
Average Securities Lending Collateral Ratio (3):(2)	106.8%	108.2%	108.3%	108.1%	108.1%
Average Securities Lending Ratio (2):(1)	6.6%	4.1%	2.8%	3.0%	2.9%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	8.9	-	48.4	48.5	46.2
Securities Lending Operational Costs/Fees to: 1'000 EUR	**3.6**	**-**	**19.2**	**19.6**	**18.6**
State Street (Lending Agent)***** 1'000 EUR	1.8	-	9.6	9.8	9.3
UBS AG****** 1'000 EUR	1.8	-	9.6	9.8	9.3
Securities Lending Fund Revenues 1'000 EUR	**5.3**	**-**	**29.2**	**28.9**	**27.6**

* 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 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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*** Based on monthly averages for the reporting year from 1 January 2018 (or launch date) to 31 December 2018 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

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

Notes to Financial Statements

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 31 December 2018	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
Counterparty Exposure from Securities Lending as of 31 December 2018					
State Street*					
- Market value of securities lent 1'000 EUR	9,157	180,228	19,353	28,526	9,868
- Collateral percentage of Market value / Collateral 1'000 EUR	108.7% / 9,956	108.3% / 195,112(a)	108.4% / 20,986(b)	108.5% / 30,947(c)	108.5% / 10,703(d)
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018					
by Asset Type:**					
- Bonds	34.30%	73.20%	72.00%	70.90%	68.60%
- Equities	65.70%	26.80%(a)	28.00%(b)	29.10%(c)	31.40%(d)
by Country:					
	United States – 33.3%	United States – 31.7%	United States – 34.7%	United States – 35.5%	United States – 35.9%
	Britain – 20.5%	Britain – 17.9%	Britain – 19.8%	Britain – 18.6%	Britain – 18.4%
	France – 13.1%	France – 17.4%	France – 18.4%	France – 17.9%	France – 16.9%
	Canada – 10.2%	Germany – 9.6%	Germany – 9.5%	Germany – 9.6%	Germany – 8.8%
	Germany – 7.3%	Japan – 5.9%	Japan – 5.0%	Japan – 5.6%	Japan – 7.2%
	Japan – 2.7%	Belgium – 5.5%	Netherlands – 3.6%	Netherlands – 4.0%	Netherlands – 3.8%
	Switzerland – 2.6%	Netherlands – 5.2%	Belgium – 2.9%	Belgium – 2.8%	Belgium – 2.8%
	Spain – 2.1%	Finland – 1.4%	Italy – 1.5%	Italy – 1.6%	Italy – 1.5%
	Ireland – 1.8%	Italy – 1.4%	Finland – 1.0%	Spain – 1.0%	Finland – 1.2%
	Netherlands – 1.5%	Austria – 1.3%	Spain – 1.0%	Finland – 0.9%	Austria – 1.0%
	Other – 5.0%	Other – 2.6%	Other – 3.2%	Other – 2.6%	Other – 2.8%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%(a)	100.00%(b)	100.00%(c)	100.00%(d)
- 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)	699,629	948,487	254,777	416,503	359,041
Average Securities Lent 1'000 EUR (2)	20,766	209,864	82,165	101,589	95,124
Average Collateral received 1'000 EUR (3)	22,497	226,872(a)	89,113(b)	110,067(c)	103,075(d)
Average Securities Lending Collateral Ratio (3):(2)	108.3%	108.1%(a)	108.5%(b)	108.3%(c)	108.4%(d)
Average Securities Lending Ratio (2):(1)	3.0%	22.1%	32.2%	24.4%	26.5%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	56.8	786.0	258.5	335.5	314.0
Securities Lending Operational Costs/Fees to: 1'000 EUR	**23.0**	**314.4**	**103.4**	**134.2**	**125.6**
State Street (Lending Agent)***** 1'000 EUR	11.5	157.2	51.7	67.1	62.8
UBS AG****** 1'000 EUR	11.5	157.2	51.7	67.1	62.8
Securities Lending Fund Revenues 1'000 EUR	**33.8**	**471.6**	**155.1**	**201.3**	**188.4**

(a) (1'000 EUR) 22 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.
(b) (1'000 EUR) 141 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.
(c) (1'000 EUR) 26 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.
(d) (1'000 EUR) 24 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

* 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 2018 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

Notes to Financial Statements

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 31 December 2018	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
Counterparty Exposure from Securities Lending as of 31 December 2018					
State Street*					
- Market value of securities lent 1'000 EUR	9,449	15,538	249,521	726	89
- Collateral percentage of Market value / Collateral 1'000 EUR	108.4% / 10,245	112.5% / 17,487	107.5% / 268,330	108.1% / 785	109.0% / 97
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018					
by Asset Type:**					
- Bonds	33.30%	18.20%	93.10%	99.90%	100.00%
- Equities	66.70%	81.80%	6.90%	0.10%	0.00%
by Country:					
	United States – 41.6%	United States – 42.1%	United States – 21.8%	Britain – 20.0%	
	France – 11.0%	Britain – 10.6%	France – 17.8%	France – 20.0%	Belgium – 20.0%
	Britain – 10.1%	Switzerland – 7.6%	Germany – 14.6%	Germany – 19.9%	France – 20.0%
	Belgium – 7.1%	France – 6.2%	Belgium – 13.9%	Netherlands – 19.3%	Britain – 20.0%
	Switzerland – 7.0%	Japan – 5.9%	Netherlands – 12.5%	Belgium – 19.1%	Netherlands – 20.0%
	Canada – 5.2%	Spain – 4.6%	Britain – 8.7%	United States – 1.7%	Germany – 20.0%
	Germany – 4.6%	Canada – 3.4%	Canada – 7.5%	Australia – 0.1%	United States – 0.0% -
	Netherlands – 4.1%	Netherlands – 2.9%	Italy – 1.4%	Norway – 0.0%	-
	Denmark – 3.2%	Germany – 2.6%	Switzerland – 0.6%	Italy – 0.0%	-
	Japan – 1.8%	Hong Kong – 1.9%	Finland – 0.5%	-	-
	Other – 4.3%	Other – 12.2%	Other – 0.8%	-	-
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	168,332	490,926	837,063	42,639	39,897
Average Securities Lent 1'000 EUR (2)	10,412	15,581	135,083	407	472
Average Collateral received 1'000 EUR (3)	11,290	17,455	146,867	443	512
Average Securities Lending Collateral Ratio (3):(2)	108.4%	112.0%	108.7%	108.8%	108.5%
Average Securities Lending Ratio (2):(1)	6.2%	3.2%	16.1%	1.0%	1.2%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	36.5	26.9	1,805.9	2.0	7.3
Securities Lending Operational Costs/Fees to: 1'000 EUR	**15.2**	**10.8**	**722.4**	**0.8**	**3.2**
State Street (Lending Agent)***** 1'000 EUR	7.6	5.4	361.2	0.4	1.6
UBS AG****** 1'000 EUR	7.6	5.4	361.2	0.4	1.6
Securities Lending Fund Revenues 1'000 EUR	**21.3**	**16.1**	**1,083.5**	**1.2**	**4.1**

* 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 2018 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 2018 (or launch date) to 31 December 2018 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

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

Notes to Financial Statements

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 31 December 2018	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
Counterparty Exposure from Securities Lending as of 31 December 2018					
State Street*					
- Market value of securities lent 1'000 EUR	2,265	280	115	69,950	53,273
- Collateral percentage of Market value / Collateral 1'000 EUR	106.6% / 2,414	107.5% / 301	106.1% / 122	109.2% / 76,351(e)	111.0% / 59,147
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018					
by Asset Type:**					
- Bonds	95.10%	88.50%	100.00%	60.80%	27.50%
- Equities	4.90%	11.50%	0.00%	39.20%(e)	72.50%
by Country:					
	United States – 30.0%	United States – 40.6%		United States – 33.7%	United States – 31.8%
	Britain – 20.5%	Britain – 20.3%	United States – 39.9%	Britain – 14.3%	Japan – 13.4%
	France – 17.2%	France – 16.4%	Britain – 20.1%	France – 14.1%	Britain – 9.4%
	Canada – 9.0%	Canada – 10.2%	Canada – 16.6%	Germany – 8.3%	France – 8.0%
	Germany – 9.0%	Germany – 5.3%	France – 14.6%	Netherlands – 5.7%	Switzerland – 6.9%
	Belgium – 8.0%	Belgium – 3.7%	Belgium – 5.7%	Belgium – 5.5%	Belgium – 5.1%
	Netherlands – 5.1%	Netherlands – 1.0%	Germany – 2.8%	Japan – 5.4%	Germany – 4.6%
	Japan – 0.4%	Japan – 0.8%	Netherlands – 0.2% -	Canada – 2.7%	Netherlands – 3.6%
	Italy – 0.3%	Italy – 0.6%	-	Switzerland – 2.3%	Spain – 3.4%
	Spain – 0.2%	Spain – 0.5%	-	Spain – 1.8%	Canada – 3.2%
	Other – 0.4%	Other – 0.5%	-	Other – 6.2%	Other – 10.7%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%(e)	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)	832,880	271,531	166,379	1,046,944	1,246,095
Average Securities Lent 1'000 EUR (2)	39,559	14,705	10,230	84,095	66,317
Average Collateral received 1'000 EUR (3)	42,624	15,925	11,109	91,841(e)	73,229
Average Securities Lending Collateral Ratio (3):(2)	107.7%	108.3%	108.6%	109.2%(e)	110.4%
Average Securities Lending Ratio (2):(1)	4.7%	5.4%	6.1%	8.0%	5.3%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	908.4	355.5	230.1	383.0	376.5
Securities Lending Operational Costs/Fees to: 1'000 EUR	**363.4**	**142.2**	**95.2**	**153.2**	**150.6**
State Street (Lending Agent)***** 1'000 EUR	181.7	71.1	47.6	76.6	75.3
UBS AG****** 1'000 EUR	181.7	71.1	47.6	76.6	75.3
Securities Lending Fund Revenues 1'000 EUR	**545.0**	**213.3**	**134.9**	**229.8**	**225.9**

(e) (1'000 EUR) 133 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

* 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 2018 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 2018 (or launch date) to 31 December 2018 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

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

Notes to Financial Statements

Note 8 OTC derivatives contracts

As of 31 December 2018, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2018–31 December 2018	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 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	24,186	78,216	271,792
- Unrealised gain / (loss) 1'000 EUR	37	(703)	924
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	130	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	2,877	109	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	21,309	77,977	271,792
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–31 December 2018	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 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	602,270	28,596	17,933
- Unrealised gain / (loss) 1'000 EUR	(3,799)	1	(64)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	591,492	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	10,778	28,596	17,933
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–31 December 2018	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 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	8,418	3,050	1,181
- Unrealised gain / (loss) 1'000 EUR	(0)	(9)	11
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	8,418	3,050	1,181
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–31 December 2018	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 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	408,551	382,042	512,130
- Unrealised gain / (loss) 1'000 EUR	5,588	3,846	1,963
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	408,551	382,042	512,130
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–31 December 2018	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 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	91,654	166,795	346,364
- Unrealised gain / (loss) 1'000 EUR	(3,234)	(1,886)	(3,907)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	248,293
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	91,654	166,795	98,071
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–31 December 2018	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 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	390,141	31,067	109,720
- Unrealised gain / (loss) 1'000 EUR	(3,178)	(385)	3,535
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	1,543	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	388,598	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	31,067	109,720
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–31 December 2018	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 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	13,618	225,791	62,492
- Unrealised gain / (loss) 1'000 EUR	(158)	(505)	(495)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	13,618	225,791	62,492
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – MSCI Emerging Markets 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 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,128	24	95,645
- Unrealised gain / (loss) 1'000 EUR	(3)	0	673
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,128	24	95,645
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	31,253	63,124	9,105
- Unrealised gain / (loss) 1'000 EUR	63	396	58
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	31,253	63,124	9,105
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	581,748	47,097	2,031,541
- Unrealised gain / (loss) 1'000 EUR	2,368	35	2,970
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	581,748	47,097	2,031,541
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,144,053	245,458	135,906
- Unrealised gain / (loss) 1'000 EUR	2,130	347	128
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,144,053	245,458	135,906
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	798,680	214,620	19,119
- Unrealised gain / (loss) 1'000 EUR	1,202	395	200
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	998
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	77
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	10,475
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	770
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	4,755
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	2,044
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	798,680	214,620	-
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

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, 3ª planta, 28006 Madrid as Spanish information, representation and paying agent.

Note 17 For Portuguese residents only

The Company has appointed Best – Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, 3A - 3º, 1250-161 Lisboa as Representation Agent in Portugal.

Notes to Financial Statements

Note 18 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.

Note 19 For Belgian residents only

The Company has appointed BNP Paribas Securities Services S.C.A., Brussels branch, Rue de Loxum, 25, 1000 Brussels as paying agent in Belgium.

Note 20 Commission arrangements

During the period ended 31 December 2018, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF.

Note 21 Transaction Fees

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

Note 22 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 23 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 Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management Company and/or depositary 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 24 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 2018 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

Note 24 Replication Strategy (continued)

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.

Note 25 Significant events during the reporting period

Fund Launch

UBS ETF - Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF was launched on 31 May 2018.

UBS ETF - MSCI EMU Select Factor Mix UCITS ETF was launched on 27 June 2018.

UBS ETF - J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF was launched on 5 September 2018.

UBS ETF - Sustainable Development Bank Bonds UCITS ETF was launched on 8 November 2018.

Some ETFs were registered for distribution in Belgium on 9 February 2018 and some were listed on the International Quotation System (“SIC” for its Spanish acronyms) of the Bolsa Mexicana de Valores, S.A.B. de C.V. (“BMV”).

Some ETFs were registered for distribution in Finland on 20 July 2018.

New Prospectus was issued on 27 September 2018.

Index Providers shall be listed on the ESMA's register of administrators and benchmarks in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"). The Management Company maintains a written plan, available at the registered office, setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided. More details are made available in the prospectus.

General Data Protection Regulation EU 2016/679 was implemented.

The European PRIIPs Template (EPT) and European MiFID Template (EMT) is made available.

Directors

On 16 April 2018 Mr. Jörgen Jessen was reelected as directors until the annual general meeting of shareholders to be held in 2021.

On 16 April 2018 Re-election of Mr. Frank Muesel until the annual general meeting of shareholders to be held in 2023.

Management Fee Changes

The management fee for UBS ETF – MSCI Emerging Markets UCITS ETF was lowered from 45 bps to 22.5 bps effective Date 1 July 2018 (first NAV to be impacted with new fee level 2 July 2018) for the following share classes:

Note 25 Significant events during the reporting period (continued)

LU0480132876: (USD) A-dis
LU0950674175: (USD) A-acc
LU1126036976: (USD) A-UKdis.

The management fee for UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF was lowered from 53 bps to 35 bps effective Date 1 October 2018 for the following share class:

LU1048313891: (USD) A-dis.

The management fee for UBS ETF – MSCI World Socially Responsible UCITS ETF was lowered from 38 bps to 25 bps effective Date 1 October 2018 for the following share classes:

LU0629459743: (USD) A-dis
LU0950674332: (USD) A-acc.

The management fee for UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF and UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF was lowered from 20 bps to 12 bps effective Date 1 October 2018 for the following share classes:

LU0721552544: (USD) A-dis
LU0950676113: (USD) A-acc
LU0721552973: (USD) A-dis
LU0950676469: (USD) A-acc.

The management fee for UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF was lowered from 25 bps to 17 bps effective Date 1 October 2018 for the following share class:

LU1324510525: (hedged to EUR) A-dis.

Note 26 Subsequent events

Potential Implication of Brexit'

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ("Article 50") to leave the EU. Unless the UK and EU agree a different date (or the Article 50 notice is withdrawn), the UK is set to formally leave the EU on 29 March 2019. As at the date of this annual report, negotiations between the UK Government and the Governments of the other EU Member States to determine the manner of the UK's departure from the EU remain ongoing. The EU has published a working draft of the Article 50 withdrawal agreement which provides for a transition period lasting until December 2020 during which EU law would continue to apply to the UK as if it were a member state. However, the Article 50 withdrawal agreement has not yet been fully agreed and there is a risk that the UK will leave the EU without any transitional arrangements in place.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

Notes to Financial Statements

Note 26 Subsequent events (continued)

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the securities of the Funds in the secondary market and/or the ability of the Funds to satisfy its obligations.

Share classes to be launched:

Sub-Funds	Share Class	Initial Dealing Day
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

Note 27 Auditor's other services

During the year from 1 January 2018 to 31 December 2018, the external auditor's services delivered to the Fund included:

- Other assurance related work:
Mergers reports
Contributions and redemptions in kind reports
CRD review (solvability ratio)
- Tax services

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 2018.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – MSCI Europe UCITS ETF	2.56	2.56
UBS ETF – MSCI EMU UCITS ETF	1.75	1.77
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	1.60	1.62
UBS ETF – MSCI EMU hedged to USD UCITS ETF	0.88	0.89
UBS ETF – MSCI EMU Value UCITS ETF	1.46	1.46
UBS ETF – MSCI EMU Small Cap UCITS ETF	27.76	27.76
UBS ETF – Factor MSCI EMU Quality UCITS ETF	1.76	1.76
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	4.76	4.77
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	2.49	2.50
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	1.23	1.23
UBS ETF – FTSE 100 UCITS ETF	1.95	1.94
UBS ETF – MSCI United Kingdom UCITS ETF	1.75	1.76
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	2.09	2.13
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	1.94	1.96
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	2.02	2.03
UBS ETF – MSCI Japan UCITS ETF	15.72	15.80
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	27.58	27.71
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	21.65	21.67
UBS ETF – MSCI Japan hedged to USD UCITS ETF	22.82	22.76
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	6.23	6.23
UBS ETF – MSCI USA UCITS ETF	3.41	3.41
UBS ETF – MSCI Canada UCITS ETF	22.25	22.39
UBS ETF – MSCI Singapore UCITS ETF	1.56	1.56
UBS ETF – MSCI Hong Kong UCITS ETF	0.22	0.22
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	0.36	0.36
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	0.28	0.28
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	0.27	0.27
UBS ETF – MSCI World UCITS ETF	7.89	7.89
UBS ETF – MSCI Emerging Markets UCITS ETF	2.88	2.89

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 2018. 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 – MSCI Europe UCITS ETF			
BANK OF NOVA SCOTIA	Canada	458	496
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,205	1,307
BNP PARIBAS ARBITRAGE SNC	France	19	20
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,300	1,374
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,397	1,540
JP MORGAN SECURITIES PLC	United Kingdom	1,039	1,120
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,006	1,073
SOCIETE GENERALE SA	France	815	967
Total		**7,239**	**7,897**

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 UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	13,458	14,556
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4,566	4,798
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	415	441
GOLDMAN SACHS INTERNATIONAL	United Kingdom	10,095	11,129
JP MORGAN SECURITIES PLC	United Kingdom	8,154	8,851
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	4,491	4,777
SOCIETE GENERALE SA	France	6,061	7,210
Total		**47,240**	**51,762**

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			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	423	452
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,261	1,390
JP MORGAN SECURITIES PLC	United Kingdom	881	959
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	986	1,059
SOCIETE GENERALE SA	France	294	350
Total		**3,845**	**4,210**

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			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8	7
JP MORGAN SECURITIES PLC	United Kingdom	2,112	2,298
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,899	2,042
SOCIETE GENERALE SA	France	846	1,010
Total		**4,865**	**5,357**

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	53	54
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	393	418
GOLDMAN SACHS INTERNATIONAL	United Kingdom	649	718
JP MORGAN SECURITIES PLC	United Kingdom	503	550
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	52	54
SOCIETE GENERALE SA	France	276	326
Total		**1,926**	**2,120**

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 Small Cap UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,176	2,362
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4,840	5,223
BNP PARIBAS ARBITRAGE SNC	France	883	957
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	470	497
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	3,922	4,254
HSBC BANK PLC	United Kingdom	348	372
JP MORGAN SECURITIES PLC	United Kingdom	7,980	8,660
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,100	3,343
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	6,586	7,046
SOCIETE GENERALE SA	France	1,943	2,236
Total		**32,248**	**34,950**

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			
JP MORGAN SECURITIES PLC	United Kingdom	450	490
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	587	634
SOCIETE GENERALE SA	France	186	219
Total		**1,223**	**1,343**

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	557	590
JP MORGAN SECURITIES PLC	United Kingdom	1,362	1,468
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	308	328
SOCIETE GENERALE SA	France	338	402
Total		**2,565**	**2,788**

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	443	469
JP MORGAN SECURITIES PLC	United Kingdom	8	9
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	505	537
SOCIETE GENERALE SA	France	426	506
Total		**1,382**	**1,521**

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 Total Shareholder Yield UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	25	27
JP MORGAN SECURITIES PLC	United Kingdom	58	61
SOCIETE GENERALE SA	France	25	29
Total		**108**	**117**

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	609	660
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	25	27
ING BANK NV	Netherlands	279	303
JP MORGAN SECURITIES PLC	United Kingdom	234	255
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	234	249
SOCIETE GENERALE SA	France	210	249
Total		**1,591**	**1,743**

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	1,997	2,162
BNP PARIBAS ARBITRAGE SNC	France	930	1,006
JP MORGAN SECURITIES PLC	United Kingdom	6,575	7,163
MERRILL LYNCH INTERNATIONAL	United Kingdom	77	85
SOCIETE GENERALE SA	France	1,660	1,964
Total		**11,239**	**12,380**

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	2,237	2,427
BNP PARIBAS ARBITRAGE SNC	France	1,555	1,680
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	212	223
JP MORGAN SECURITIES PLC	United Kingdom	3,249	3,534
MERRILL LYNCH INTERNATIONAL	United Kingdom	261	283
SOCIETE GENERALE SA	France	471	558
Total		**7,985**	**8,705**

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 EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,239	1,345
BNP PARIBAS ARBITRAGE SNC	France	549	594
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	268	283
JP MORGAN SECURITIES PLC	United Kingdom	4,231	4,597
SOCIETE GENERALE SA	France	264	297
Total		**6,551**	**7,116**

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	3,142	3,408
BNP PARIBAS ARBITRAGE SNC	France	944	1,021
JP MORGAN SECURITIES PLC	United Kingdom	4,786	5,204
SOCIETE GENERALE SA	France	285	323
Total		**9,157**	**9,956**

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	16,538	17,512
BNP PARIBAS ARBITRAGE SNC	France	158	172
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	6,117	6,559
JP MORGAN SECURITIES PLC	United Kingdom	101,246	110,100
MACQUARIE BANK LIMITED	Australia	24,804	26,872
MERRILL LYNCH INTERNATIONAL	United Kingdom	9,069	9,615
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	18,717	20,034
MUFG SECURITIES EMEA PLC	United Kingdom	102	109
SOCIETE GENERALE SA	France	3,477	4,139
Total		**180,228**	**195,112**

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			
BNP PARIBAS ARBITRAGE SNC	France	145	154
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	380	407
JP MORGAN SECURITIES PLC	United Kingdom	14,152	15,392
MACQUARIE BANK LIMITED	Australia	1,910	2,070
MERRILL LYNCH INTERNATIONAL	United Kingdom	688	731
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,209	1,291
MUFG SECURITIES EMEA PLC	United Kingdom	671	705
SOCIETE GENERALE SA	France	198	236
Total		**19,353**	**20,986**

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 EUR UCITS ETF			
BNP PARIBAS ARBITRAGE SNC	France	142	153
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	440	474
JP MORGAN SECURITIES PLC	United Kingdom	21,012	22,808
MACQUARIE BANK LIMITED	Australia	3,371	3,655
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,279	1,356
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,631	1,744
MUFG SECURITIES EMEA PLC	United Kingdom	122	129
SOCIETE GENERALE SA	France	529	628
Total		**28,526**	**30,947**

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	117	125
JP MORGAN SECURITIES PLC	United Kingdom	6,748	7,329
MACQUARIE BANK LIMITED	Australia	1,640	1,778
MERRILL LYNCH INTERNATIONAL	United Kingdom	340	358
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	744	796
MUFG SECURITIES EMEA PLC	United Kingdom	115	120
SOCIETE GENERALE SA	France	164	197
Total		**9,868**	**10,703**

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	373	404
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	164	176
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	5,478	5,919
GOLDMAN SACHS INTERNATIONAL	United Kingdom	468	509
JP MORGAN SECURITIES PLC	United Kingdom	1,480	1,611
MACQUARIE BANK LIMITED	Australia	131	144
MERRILL LYNCH INTERNATIONAL	United Kingdom	677	725
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	376	401
SOCIETE GENERALE SA	France	302	356
Total		**9,449**	**10,245**

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	381	401
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,792	7,733
GOLDMAN SACHS INTERNATIONAL	United Kingdom	347	385
HSBC BANK PLC	United Kingdom	708	788
MERRILL LYNCH INTERNATIONAL	United Kingdom	6	7
SOCIETE GENERALE SA	France	7,304	8,173
Total		**15,538**	**17,487**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Canada UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	138	147
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	66,487	70,901
GOLDMAN SACHS INTERNATIONAL	United Kingdom	31,822	35,810
JP MORGAN SECURITIES PLC	United Kingdom	566	612
MERRILL LYNCH INTERNATIONAL	United Kingdom	135,587	143,180
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	533	562
SOCIETE GENERALE SA	France	14,388	17,118
Total		**249,521**	**268,330**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Singapore UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	36	38
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	690	747
Total		**726**	**785**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Hong Kong UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	89	97
Total		**89**	**97**

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			
BANK OF NOVA SCOTIA	Canada	11	12
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,209	1,289
JP MORGAN SECURITIES PLC	United Kingdom	498	538
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	547	575
Total		**2,265**	**2,414**

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			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	173	184
JP MORGAN SECURITIES PLC	United Kingdom	107	117
Total		**280**	**301**

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			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	115	122
Total		**115**	**122**

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	406	425
BANK OF NOVA SCOTIA	Canada	354	383
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,772	1,900
BNP PARIBAS ARBITRAGE SNC	France	442	468
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	781	833
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	14,696	16,275
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,573	1,733
HSBC BANK PLC	United Kingdom	507	567
ING BANK NV	Netherlands	239	260
JP MORGAN SECURITIES PLC	United Kingdom	22,382	24,354
MACQUARIE BANK LIMITED	Australia	3,305	3,582
MERRILL LYNCH INTERNATIONAL	United Kingdom	9,821	10,381
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,117	3,344
MUFG SECURITIES EMEA PLC	United Kingdom	630	663
SOCIETE GENERALE SA	France	9,925	11,183
Total		**69,950**	**76,351**

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	5,560	6,011
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	910	967
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	11,732	13,365
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,914	2,142
HSBC BANK PLC	United Kingdom	355	393
ING BANK NV	Netherlands	231	240
JP MORGAN SECURITIES PLC	United Kingdom	619	668
MERRILL LYNCH INTERNATIONAL	United Kingdom	4,793	5,173
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,566	2,739
SOCIETE GENERALE SA	France	24,593	27,449
Total		**53,273**	**59,147**

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 2018.

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	**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**	**UBS ETF – MSCI EMU Value UCITS ETF**
2 to 7 days	-	-	-	-	-
8 to 30 days	1	-	-	-	-
31 to 90 days	2	-	-	-	2
91 to 365 days	543	2,365	407	771	129
More than 365 days	3,341	18,461	2,312	2,940	1,037
Open transactions	4,010	30,936	1,491	1,646	952
Total	**7,897**	**51,762**	**4,210**	**5,357**	**2,120**

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	**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**	**UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF**
2 to 7 days	-	-	-	-	-
8 to 30 days	211	-	-	-	-
31 to 90 days	1	-	-	-	-
91 to 365 days	3,680	202	306	159	3
More than 365 days	17,455	789	1,774	795	85
Open transactions	13,603	352	708	567	29
Total	**34,950**	**1,343**	**2,788**	**1,521**	**117**

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	**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**	**UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF**
2 to 7 days	-	-	-	-	-
8 to 30 days	2	-	-	-	-
31 to 90 days	-	-	-	-	-
91 to 365 days	97	1,103	428	563	666
More than 365 days	368	4,428	1,929	2,434	2,746
Open transactions	1,276	6,849	6,348	4,119	6,544
Total	**1,743**	**12,380**	**8,705**	**7,116**	**9,956**

Appendix I - Supplementary Information (unaudited) (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	**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 Pacific (ex Japan) UCITS ETF**
2 to 7 days	-	-	-	-	-
8 to 30 days	1,307	97	188	57	137
31 to 90 days	-	-	-	-	-
91 to 365 days	25,572	2,824	3,864	1,309	406
More than 365 days	114,566	12,097	17,784	5,915	2,844
Open transactions	53,667 (a)	5,968 (b)	9,111 (c)	3,422 (d)	6,858
Total	**195,112**	**20,986**	**30,947**	**10,703**	**10,245**

(a) (1'000 EUR) 22 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

(b) (1'000 EUR) 141 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

(c) (1'000 EUR) 26 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

(d) (1'000 EUR) 24 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	**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**	**UBS ETF – MSCI Switzerland 20/35 UCITS ETF**
2 to 7 days	-	71	-	-	-
8 to 30 days	225	22,866	7	-	42
31 to 90 days	9	7,092	-	-	-
91 to 365 days	61	19,654	149	-	69
More than 365 days	2,889	200,045	628	97	2,183
Open transactions	14,303	18,602	1	-	120
Total	**17,487**	**268,330**	**785**	**97**	**2,414**

	non-cash collateral Securities Lending EUR '000			
Maturity tenor	**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	-	-	-	4
8 to 30 days	-	-	1,916	1,204
31 to 90 days	-	-	28	369
91 to 365 days	17	-	6,262	1,038
More than 365 days	250	122	38,016	13,420
Open transactions	34	-	30,129 (e)	43,112
Total	**301**	**122**	**76,351**	**59,147**

(e) (1'000 EUR) 133 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities and cash received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

Appendix I - Supplementary Information (unaudited) (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2018.

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Europe UCITS ETF	
United Kingdom Gilt	952
United States Treasury	799
French Republic Government Bond	633
Kingdom of Belgium Government Bond	545
Republic of Germany	282
Republic of Austria Government Bond	278
Finland Government Bond	271
Nokia OYJ	184
Fresenius SE & Co KGaA	153
Orange SA	143
Other issuers	3,657
Total	**7,897**

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU UCITS ETF	
United Kingdom Gilt	5,350
Kingdom of Belgium Government Bond	4,239
French Republic Government Bond	3,828
United States Treasury	3,303
Mitsubishi Motors Corp	1,453
FANUC Corp	1,453
MS&AD Insurance Group Holdings Inc	1,453
Hitachi Ltd	1,453
SoftBank Group Corp	1,453
Nokia OYJ	1,357
Other issuers	26,420
Total	**51,762**

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	
United Kingdom Gilt	754
Kingdom of Belgium Government Bond	511
French Republic Government Bond	473
United States Treasury	369
Republic of Germany	286
Netherlands Government Bond	166
Nokia OYJ	150
Fresenius SE & Co KGaA	139
Orange SA	139
Finland Government Bond	84
Other issuers	1,139
Total	**4,210**

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to USD UCITS ETF	
United Kingdom Gilt	872
French Republic Government Bond	864
United States Treasury	594
Republic of Germany	499
Kingdom of Belgium Government Bond	410
Netherlands Government Bond	285
UniCredit SpA	152
Finland Government Bond	124
Republic of Austria Government Bond	123
ING Groep NV	110
Other issuers	1,324
Total	**5,357**

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Value UCITS ETF	
United Kingdom Gilt	318
United States Treasury	308
French Republic Government Bond	176
Kingdom of Belgium Government Bond	155
Republic of Germany	98
Nokia OYJ	81
Fresenius SE & Co KGaA	71
Orange SA	71
UniCredit SpA	49
Canadian Government Bond	48
Other issuers	745
Total	**2,120**

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Small Cap UCITS ETF	
French Republic Government Bond	4,591
United States Treasury	4,173
United Kingdom Gilt	4,065
Republic of Germany	2,716
Kingdom of Belgium Government Bond	2,547
Netherlands Government Bond	1,445
Finland Government Bond	980
Republic of Austria Government Bond	943
FANUC Corp	334
Hitachi Ltd	332
Other issuers	12,824
Total	**34,950**

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Quality UCITS ETF	
United Kingdom Gilt	225
French Republic Government Bond	223
Republic of Germany	150
Kingdom of Belgium Government Bond	127
United States Treasury	127
Netherlands Government Bond	105
UniCredit SpA	33
ING Groep NV	24
Finland Government Bond	22
Republic of Austria Government Bond	22
Other issuers	285
Total	**1,343**

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	
United States Treasury	665
French Republic Government Bond	436
United Kingdom Gilt	431
Republic of Germany	231
Finland Government Bond	95
Republic of Austria Government Bond	82
Kingdom of Belgium Government Bond	68
Canadian Government Bond	65
UniCredit SpA	61
ING Groep NV	46
Other issuers	608
Total	**2,788**

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	
United States Treasury	189
French Republic Government Bond	172
United Kingdom Gilt	168
Finland Government Bond	133
Republic of Austria Government Bond	118
Kingdom of Belgium Government Bond	109
UniCredit SpA	76
Canadian Government Bond	51
Republic of Germany	43
Toronto-Dominion Bank/The	35
Other issuers	427
Total	**1,521**

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	
United States Treasury	35
United Kingdom Gilt	17
French Republic Government Bond	15
Republic of Germany	13
Canadian Government Bond	4
UniCredit SpA	4
Toronto-Dominion Bank/The	2
ASML Holding NV	2
ING Groep NV	2
Kingdom of Belgium Government Bond	2
Other issuers	21
Total	**117**

Non-cash collateral issuer	Value EUR'000
UBS ETF – FTSE 100 UCITS ETF	
United Kingdom Gilt	127
French Republic Government Bond	108
AutoZone Inc	98
United States Treasury	69
Japan Post Holdings Co Ltd	64
Royal Bank of Canada	64
Kingdom of Belgium Government Bond	54
Toronto-Dominion Bank/The	51
Finland Government Bond	50
Republic of Austria Government Bond	50
Other issuers	1,008
Total	**1,743**

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom UCITS ETF	
United States Treasury	1,865
United Kingdom Gilt	1,526
French Republic Government Bond	1,431
Republic of Germany	677
UniCredit SpA	288
ING Groep NV	270
Toronto-Dominion Bank/The	243
Royal Bank of Canada	209
Volkswagen AG	187
Banco Bilbao Vizcaya Argentaria SA	181
Other issuers	5,503
Total	**12,380**

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	
United States Treasury	745
United Kingdom Gilt	607
French Republic Government Bond	545
Republic of Germany	291
Volkswagen AG	247
Royal Bank of Canada	234
Banco Bilbao Vizcaya Argentaria SA	193
Thales SA	168
Anheuser-Busch InBev SA/NV	167
Glencore PLC	167
Other issuers	5,341
Total	**8,705**

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	
United States Treasury	1,032
United Kingdom Gilt	804
French Republic Government Bond	741
Republic of Germany	353
Royal Bank of Canada	130
Volkswagen AG	110
Ameriprise Financial Inc	104
Viacom Inc	102
Carnival Corp	102
Tyson Foods Inc	101
Other issuers	3,537
Total	**7,116**

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	
United States Treasury	1,132
United Kingdom Gilt	1,009
French Republic Government Bond	868
Republic of Germany	402
Royal Bank of Canada	328
Glencore PLC	234
Volkswagen AG	218
Toronto-Dominion Bank/The	188
London Stock Exchange Group PLC	176
Imperial Brands PLC	169
Other issuers	5,232
Total	**9,956**

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan UCITS ETF	
United States Treasury	39,609
French Republic Government Bond	32,907
United Kingdom Gilt	30,647
Republic of Germany	18,013
Kingdom of Belgium Government Bond	10,008
Netherlands Government Bond	6,069
ING Groep NV	2,676
Citigroup Inc	2,628
Republic of Austria Government Bond	2,388
Finland Government Bond	2,388
Other issuers	47,779(a)
Total	**195,112**

(a) (1'000 EUR) 22 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	
United States Treasury	4,730
French Republic Government Bond	3,707
United Kingdom Gilt	3,569
Republic of Germany	1,894
Kingdom of Belgium Government Bond	492
ING Groep NV	355
Netherlands Government Bond	313
Citigroup Inc	218
Amazon.com Inc	206
AstraZeneca PLC	203
Other issuers	5,299(b)
Total	**20,986**

(b) (1'000 EUR) 141 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	
United States Treasury	7,135
French Republic Government Bond	5,286
United Kingdom Gilt	5,023
Republic of Germany	2,826
Kingdom of Belgium Government Bond	693
Netherlands Government Bond	540
ING Groep NV	513
Citigroup Inc	374
Amazon.com Inc	289
AstraZeneca PLC	284
Other issuers	7,984(c)
Total	**30,947**

(c) (1'000 EUR) 26 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to USD UCITS ETF	
United States Treasury	2,389
French Republic Government Bond	1,745
United Kingdom Gilt	1,675
Republic of Germany	901
Kingdom of Belgium Government Bond	249
Citigroup Inc	176
ING Groep NV	167
Netherlands Government Bond	159
Kinder Morgan Inc/DE	130
Vertex Pharmaceuticals Inc	120
Other issuers	2,992(d)
Total	**10,703**

(d) (1'000 EUR) 24 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	
United Kingdom Gilt	829
Union Pacific Corp	711
French Republic Government Bond	705
Crown Castle International Corp	673
United States Treasury	623
Constellation Brands Inc	506
Kingdom of Belgium Government Bond	479
Texas Instruments Inc	464
Republic of Germany	448
Nestle SA	384
Other issuers	4,423
Total	**10,245**

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI USA UCITS ETF	
United States Treasury	1,619
United Kingdom Gilt	880
Apple Inc	650
Nestle SA	515
Facebook Inc	367
Citigroup Inc	308
Alphabet Inc	277
Roche Holding AG	239
French Republic Government Bond	238
Banco Bilbao Vizcaya Argentaria SA	209
Other issuers	12,185
Total	**17,487**

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Canada UCITS ETF	
United States Treasury	57,392
French Republic Government Bond	46,900
Republic of Germany	38,664
Kingdom of Belgium Government Bond	36,968
Netherlands Government Bond	29,635
United Kingdom Gilt	21,404
Canadian Government Bond	18,760
UniCredit SpA	2,575
Toronto-Dominion Bank/The	1,186
ASML Holding NV	1,030
Other issuers	13,816
Total	**268,330**

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Singapore UCITS ETF	
United Kingdom Gilt	157
French Republic Government Bond	157
Republic of Germany	156
Netherlands Government Bond	151
Kingdom of Belgium Government Bond	150
United States Treasury	13
Nufarm Ltd/Australia	1
Total	**785**

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Hong Kong UCITS ETF	
Kingdom of Belgium Government Bond	20
United Kingdom Gilt	20
Netherlands Government Bond	19
French Republic Government Bond	19
Republic of Germany	19
Total	**97**

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	
United States Treasury	670
United Kingdom Gilt	481
French Republic Government Bond	411
Canadian Government Bond	214
Republic of Germany	214
Kingdom of Belgium Government Bond	190
Netherlands Government Bond	113
ING Groep NV	9
Amazon.com Inc	6
AstraZeneca PLC	6
Other issuers	100
Total	**2,414**

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	
United States Treasury	102
United Kingdom Gilt	60
French Republic Government Bond	49
Canadian Government Bond	31
Republic of Germany	15
Kingdom of Belgium Government Bond	10
ING Groep NV	3
Amazon.com Inc	1
AstraZeneca PLC	1
Banco Bilbao Vizcaya Argentaria SA	1
Other issuers	28
Total	**301**

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 States Treasury	49
United Kingdom Gilt	25
Canadian Government Bond	20
French Republic Government Bond	17
Kingdom of Belgium Government Bond	7
Republic of Germany	4
Total	**122**

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI World UCITS ETF	
United States Treasury	14,190
French Republic Government Bond	9,447
United Kingdom Gilt	8,589
Republic of Germany	5,508
Kingdom of Belgium Government Bond	3,729
Netherlands Government Bond	2,972
Canadian Government Bond	1,264
Apple Inc	856
Citigroup Inc	751
ING Groep NV	685
Other issuers	28,360(e)
Total	**76,351**

(e) (1'000 EUR) 133 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Emerging Markets UCITS ETF	
United States Treasury	3,568
French Republic Government Bond	2,750
United Kingdom Gilt	2,711
Kingdom of Belgium Government Bond	2,482
Apple Inc	2,096
Republic of Germany	1,735
Nestle SA	1,576
Netherlands Government Bond	1,268
Facebook Inc	1,147
Alphabet Inc	931
Other issuers	38,883
Total	**59,147**

Appendix I - Supplementary Information (unaudited) (continued)

The following table details the collateral received, analysed by collateral agent, as at 31 December 2018.

Fund	Collateral received EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS ETF – MSCI Europe UCITS ETF	-	4.882	3.015	7.897
UBS ETF – MSCI EMU UCITS ETF	-	42,469	9,293	51,762
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	-	2,800	1,410	4,210
UBS ETF – MSCI EMU hedged to USD UCITS ETF	-	3,049	2,308	5,357
UBS ETF – MSCI EMU Value UCITS ETF	-	1,099	1,021	2,120
UBS ETF – MSCI EMU Small Cap UCITS ETF	-	18,344	16,606	34,950
UBS ETF – Factor MSCI EMU Quality UCITS ETF	-	854	489	1,343
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	-	730	2,058	2,788
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	1,044	477	1,521
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	-	29	88	117
UBS ETF – FTSE 100 UCITS ETF	-	801	942	1,743
UBS ETF – MSCI United Kingdom UCITS ETF	-	2,052	10,328	12,380
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	-	843	7,862	8,705
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	-	297	6,819	7,116
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	-	323	9,633	9,956
UBS ETF – MSCI Japan UCITS ETF	-	57,966	137,146	195,112
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	-	3,371	17,615	20,986
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	-	4,331	26,616	30,947
UBS ETF – MSCI Japan hedged to USD UCITS ETF	-	1,596	9,107	10,703
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	-	2,572	7,673	10,245
UBS ETF – MSCI USA UCITS ETF	-	8,966	8,521	17,487
UBS ETF – MSCI Canada UCITS ETF	-	196,810	71,520	268,330
UBS ETF – MSCI Singapore UCITS ETF	-	746	39	785
UBS ETF – MSCI Hong Kong UCITS ETF	-	97	-	97
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	575	1,839	2,414
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	-	-	301	301
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	-	-	122	122
UBS ETF – MSCI World UCITS ETF	-	30,292	46,059	76,351
UBS ETF – MSCI Emerging Markets UCITS ETF	-	44,715	14,432	59,147
Total	**-**	**431,653**	**413,339**	**844,992**

Appendix I - Supplementary Information (unaudited) **(continued)**

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 7 December 2018, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (v) the Directive2014/65/EU on markets in financial instruments (MiFID II); (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

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

Application of the requirements and remuneration disclosure

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

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

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

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

• The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;

• Deferral requirements;

• Retention periods;

• Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

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

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

Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 667,086; of which EUR 45,386 represented the variable remuneration. The Management Company employed an average of 34.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 128,299.

Appendix II - Remuneration Policy (unaudited) **(continued)**

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).